



TSX: WDO | OTCQX: WDOFF

CORPORATE PRESENTATION

October 2026



Forward-Looking Statements

Forward-Looking Statements

This presentation contains “forward-looking information” which involve a number of risks and uncertainties. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Wesdome Gold Mines Ltd. (“Wesdome” or the “Company”) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements or information contained in this presentation include, but are not limited to, statements or information with respect to: the Company’s 8-year mine life, optimization and cost savings plans, +\$1 billion of free cash flow from 2026 to 2028, quarterly dividend payments and continued share buybacks, future production and anticipated costs and related margins, future exploration plans, anticipated grade and quantities from the Company’s exploration targets, the Company’s exploration budget from 2026 to 2028, the Company’s three-year guidance, the Company’s updated mineral reserve and mineral resource estimates, growing consolidated production to 230,000 ounces per year by 2028, all-in sustaining costs remaining stable supporting resilient margins, upside from exploration potential leading to resource conversion and optimization initiatives, the ability to deliver value based on the fill-the-mill strategy, specifically with mill optimization and exploration success leading to increased tonnes per day at Eagle River and with mill optimization, exploration success, Presqu’île zone ore and increased Kiena Deep production at Kiena, the Company’s growth plans for 2029 and beyond, the Company’s ability to provide long term growth and value, the components to advance organic growth potential, the identification of Mishi as a high-potential discovery opportunity, and the potential multiple paths to further exploration growth and growth beyond the resource identified.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors including the risk factors discussed in the sections titled “Cautionary Note Regarding Forward Looking Information” and “Risks and Uncertainties” in Wesdome’s most recent Annual Information Form. Readers are urged to carefully review the detailed risk discussion in Wesdome’s most recent Annual Information Form which is available on SEDAR+ (www.sedarplus.ca).

Mineral resources are not mineral reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resource. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources of any category can be upgraded to mineral reserves through continued exploration.

The Company’s mineral reserve and mineral resource figures are estimates, and Wesdome can provide no assurances that the indicated levels of gold will be produced, or that Wesdome will receive the metal prices assumed in determining its mineral reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While Wesdome believes that these mineral reserve and mineral resource estimates are well established, and the best estimates of the Company’s management, by their nature mineral reserve and mineral resource estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences, which may ultimately prove unreliable. If the Company’s mineral reserve or mineral resource estimates for its properties are inaccurate or are reduced in the future, this could have an adverse impact on Wesdome’s future cash flows, earnings, results, or operations and financial condition.

The statements relating to the Company’s exploration targets provided herein, including potential grade and quantity are conceptual in nature only since there has been insufficient exploration to define a mineral resource, as defined by NI 43-101, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors including those risk factors discussed in the sections titled “Cautionary Note Regarding Forward-Looking Information” and “Risks and Uncertainties” in the Company’s most recent Annual Information Form. Readers are urged to carefully review the detailed risk discussion in our most recent Annual Information Form which is available on SEDAR+ and on the Company’s website.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management’s estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Non-IFRS Performance Measures

Certain non-IFRS financial measures and ratios are included in this presentation, including free cash flow, free cash flow margin, free cash flow yield, operating cash flow, liquidity, available credit, return on invested capital, and all-in sustaining costs.

Please see the Company’s MD&A for the three and six months ended June 30, 2026, for explanations, definitions and discussion of non-IFRS financial measures and ratios. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS”), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures or ratios of performance prepared in accordance with IFRS. These measures and ratios do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers. For definitions and reconciliations of these non-IFRS measures, please refer to the last page of this presentation.

Currency

Unless otherwise disclosed, all references to “\$” are to Canadian dollars and all references to “US\$” are to United States dollars.

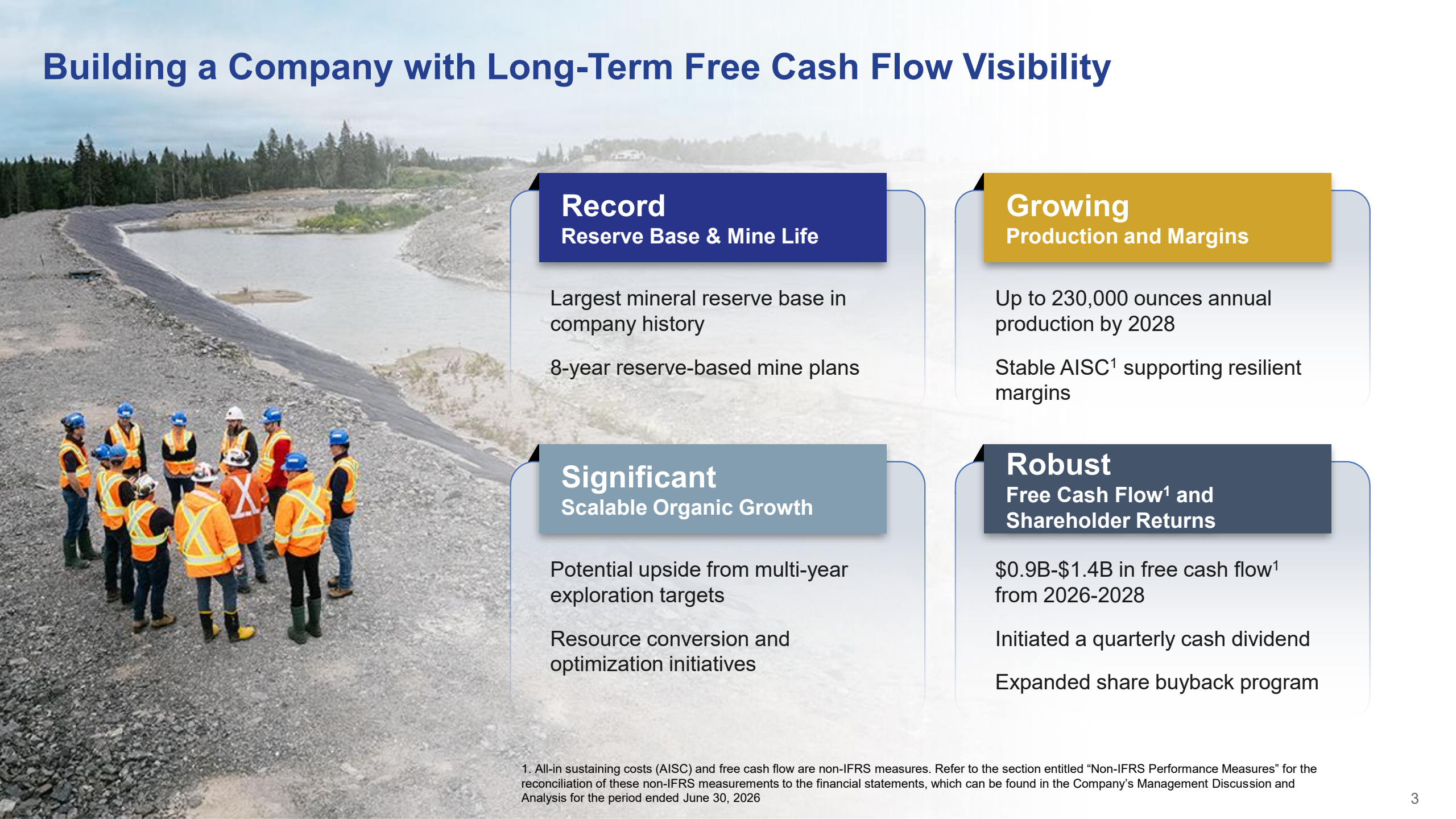
Qualified Persons

The scientific and technical information in this presentation was provided, reviewed and approved by the following individuals, all of whom are independent “Qualified Persons” for the purposes of NI 43-101. The Qualified Persons have, collectively, verified the data disclosed and data underlying the information or opinions contained in the presentation, without restrictions or limitations. Data verification was completed through a combination of site visits and review against original drill materials. Such Qualified Persons are satisfied as to the appropriateness and quality of the technical work completed and accept responsibility for the disclosure, in accordance with Canadian regulatory requirements set out in NI 43-101.

Certain Other Information

Any graphs, tables or other information demonstrating our historical performance, or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of our future performance or such entities.

Building a Company with Long-Term Free Cash Flow Visibility



Record Reserve Base & Mine Life

Largest mineral reserve base in company history

8-year reserve-based mine plans

Growing Production and Margins

Up to 230,000 ounces annual production by 2028

Stable AISC¹ supporting resilient margins

Significant Scalable Organic Growth

Potential upside from multi-year exploration targets

Resource conversion and optimization initiatives

Robust Free Cash Flow¹ and Shareholder Returns

\$0.9B-\$1.4B in free cash flow¹ from 2026-2028

Initiated a quarterly cash dividend

Expanded share buyback program

1. All-in sustaining costs (AISC) and free cash flow are non-IFRS measures. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements, which can be found in the Company's Management Discussion and Analysis for the period ended June 30, 2026

Two of Canada's Highest Grade Gold Mines

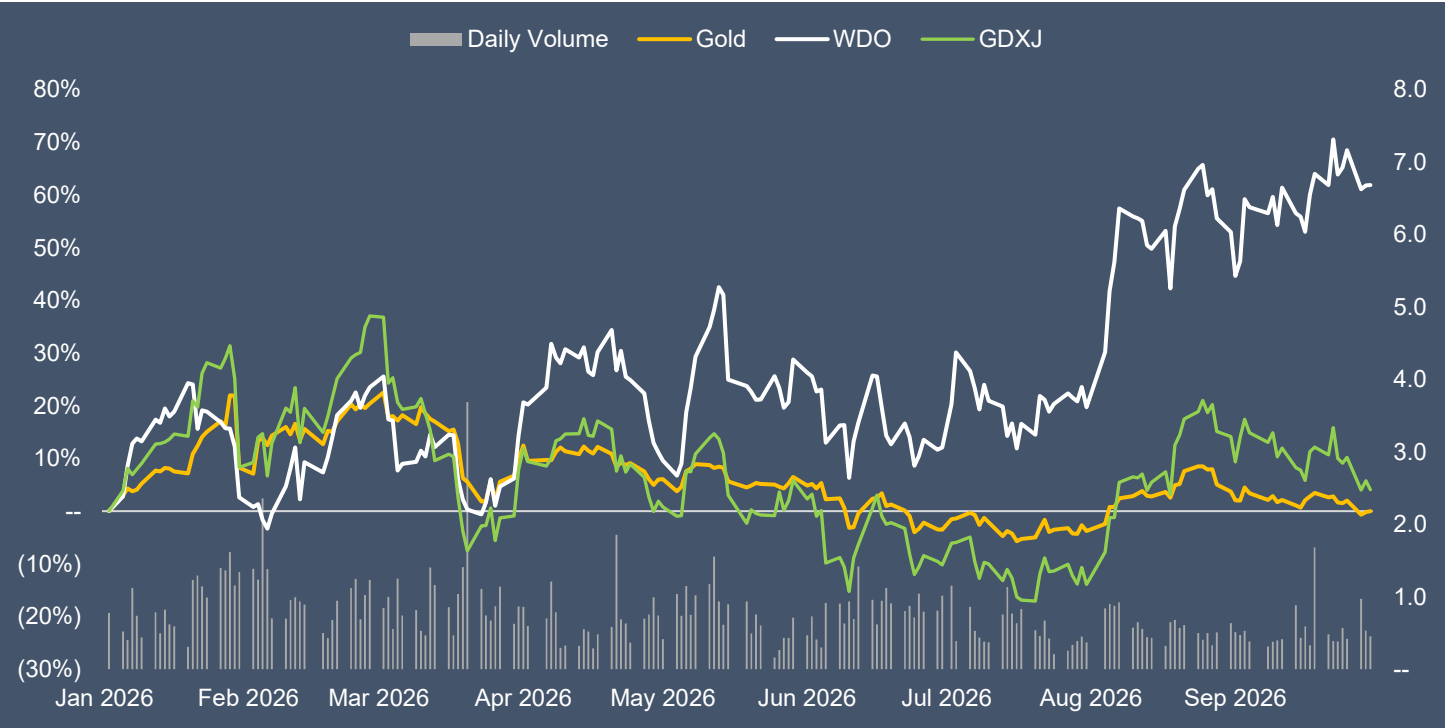


★ Eagle River	
(Producing, 100% Owned)	
Location	50 km west of Wawa, ON
Greenstone Belt	Mishibishu
Land Package	400 km ²
Reserve Gold Grade ¹	#5 in Canada
2P Reserves	676,000 oz 7.3 g/t
M&I Resources ²	179,000 oz 6.5 g/t
Inferred Resources ^{2,3}	674,000 oz 1.7 g/t
2026 Production Guidance	105,000 – 115,000 oz
2026 Cost Guidance	\$1,525 – 1,675

★ Kiena	
(Producing, 100% Owned)	
Location	Val-d'Or, Québec
Greenstone Belt	Abitibi
Land Package	75 km ²
Reserve Gold Grade ¹	#2 in Canada
2P Reserves	711,000 oz 8.7 g/t
M&I Resources ²	186,000 oz 5.9 g/t
Inferred Resources ²	525,000 oz 5.5 g/t
2026 Production Guidance	75,000 – 90,000 oz
2026 Cost Guidance	\$1,525 – 1,750

1. Sources: S&P Capital IQ and public company data
2. Mineral resources stated exclusive of mineral reserves as at December 31, 2025
3. Eagle River inferred mineral resources includes Mishi open pit of 523,000 oz at 1.4 g/t and Mishi underground of 32,000 ounces at 6.5 g/t as of December 31, 2025

Corporate Snapshot



Analyst Coverage

BMO Capital Markets – Andrew Mikitchook	National Bank Financial – Don DeMarco
Canaccord Genuity – Jeremy Hoy	RBC Capital Markets – Harrison Reynolds
CIBC Capital Markets – Luke Bertozzi	Stifel – Fanming Zeng
Desjardins – Allison Carson	TD Cowen – Wayne Lam

1. Excludes US\$50M accordion

Capital Markets Data

TSX / OTCQX Symbols	WDO / WDOFF
52-Week Range (TSX)	\$19.48 - \$37.22
Share Price (close on September 30, 2026)	\$35.16 / US\$24.77
Shares Outstanding / Fully Diluted	143.5M / 145.8M
Market Capitalization	\$5.1B / US\$3.6B
Dividend Yield (as at September 30, 2026)	0.35%
Cash (as at June 30, 2026)	\$391M
Bank Debt (as at June 30, 2026)	-
Credit Facility Capacity ¹	US\$250M
YTD Average Daily Volume (Canada + US)	0.9M

Top 10 Institutional Shareholders Hold ~27%

Van Eck Associates	Dimensional Fund Advisors (US)
The Vanguard Group	Sprott Asset Mgmt.
BlackRock Fund Advisors	American Century Inv. Mgmt.
1832 Asset Mgmt.	Hillsdale Investment Mgmt.
RBC Global Asset Mgmt.	ALPS Advisors

Financial Strength Supports Sustainable Capital Returns

\$0.9B - \$1.4B

2026-2028
Cumulative Free Cash Flow¹
(at US\$3,500-4,500/oz Au)

~40%

2026-2028
Average Free Cash Flow¹ Margin
(Consensus)

~20%

2026-2028
Average Free Cash Flow¹ Yield
(FCF/EV) (Consensus)

\$0.1224

Initial annualized dividend per share
(paid quarterly starting September 2026)

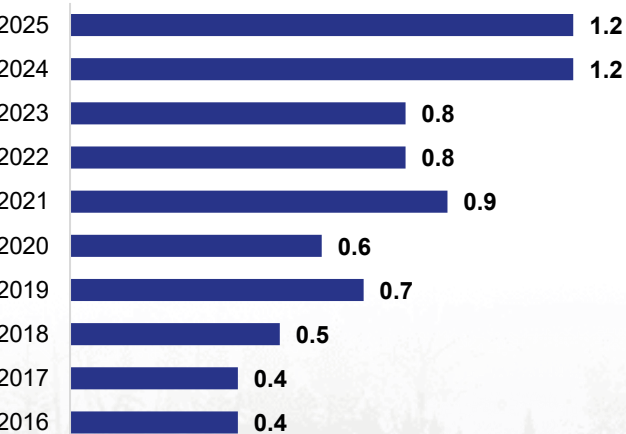
\$190M

Returned to shareholders
via share repurchases
since November 7, 2025

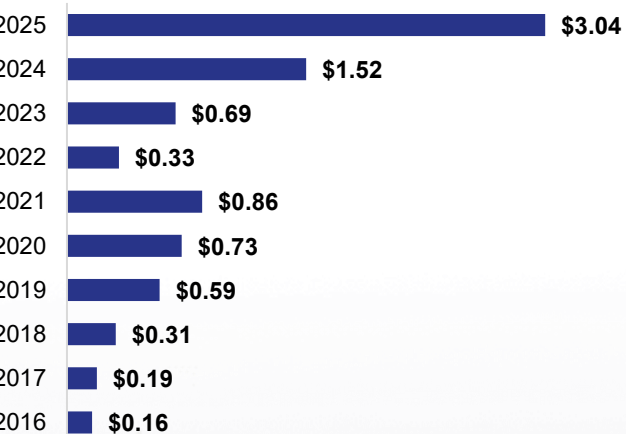
1. Free cash flow is a non-IFRS measure. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements, which can be found in the Company's Management Discussion and Analysis for the period ended June 30, 2026

Long Track Record of Shareholder Value Creation

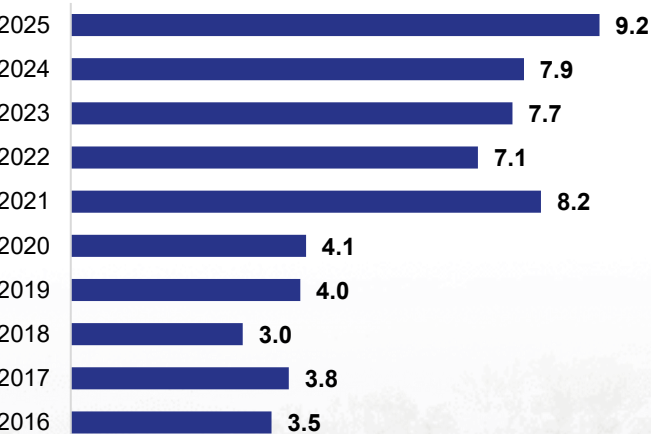
Production (oz / 1,000 shares)



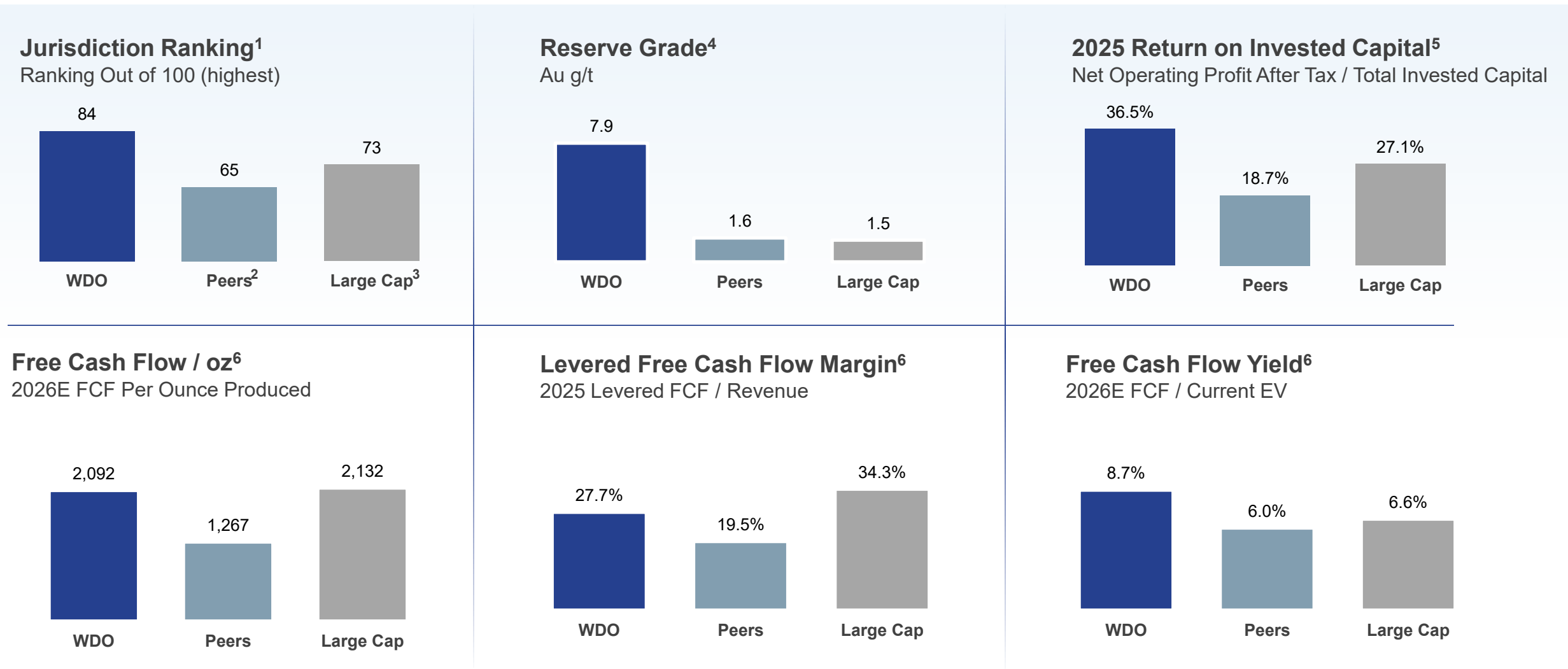
Operating Cash Flow (\$ / share)



Mineral Reserves (oz / 1,000 shares)



Higher Quality Across Key Benchmarks



1. Fraser Institute Annual Survey of Mining Companies 2025 – Attractiveness Index based on 2025 production weighted averages for WDO, peers and seniors

2. TSX peers include the following: Aris, B2 Gold, Centerra, Discovery Silver, DPM, Eldorado, Equinox, G-Mining, K92 Mining, OceanaGold, SSR and Torex

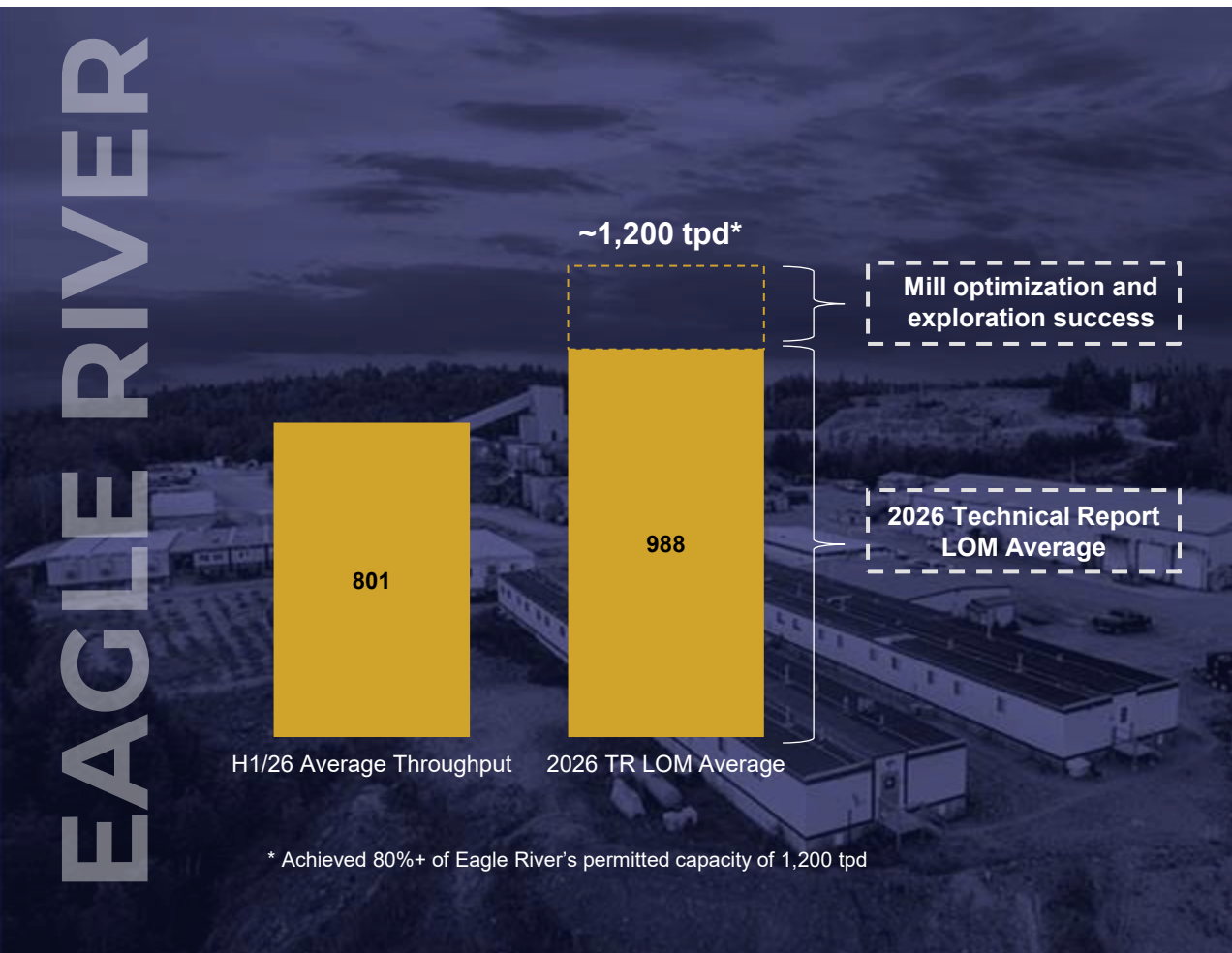
3. TSX large caps include the following: Agnico, Alamos, Barrick, Endeavour, Kinross and Lundin Gold

4. Includes gold reserve grade only and does not include byproduct credits or non-gold assets

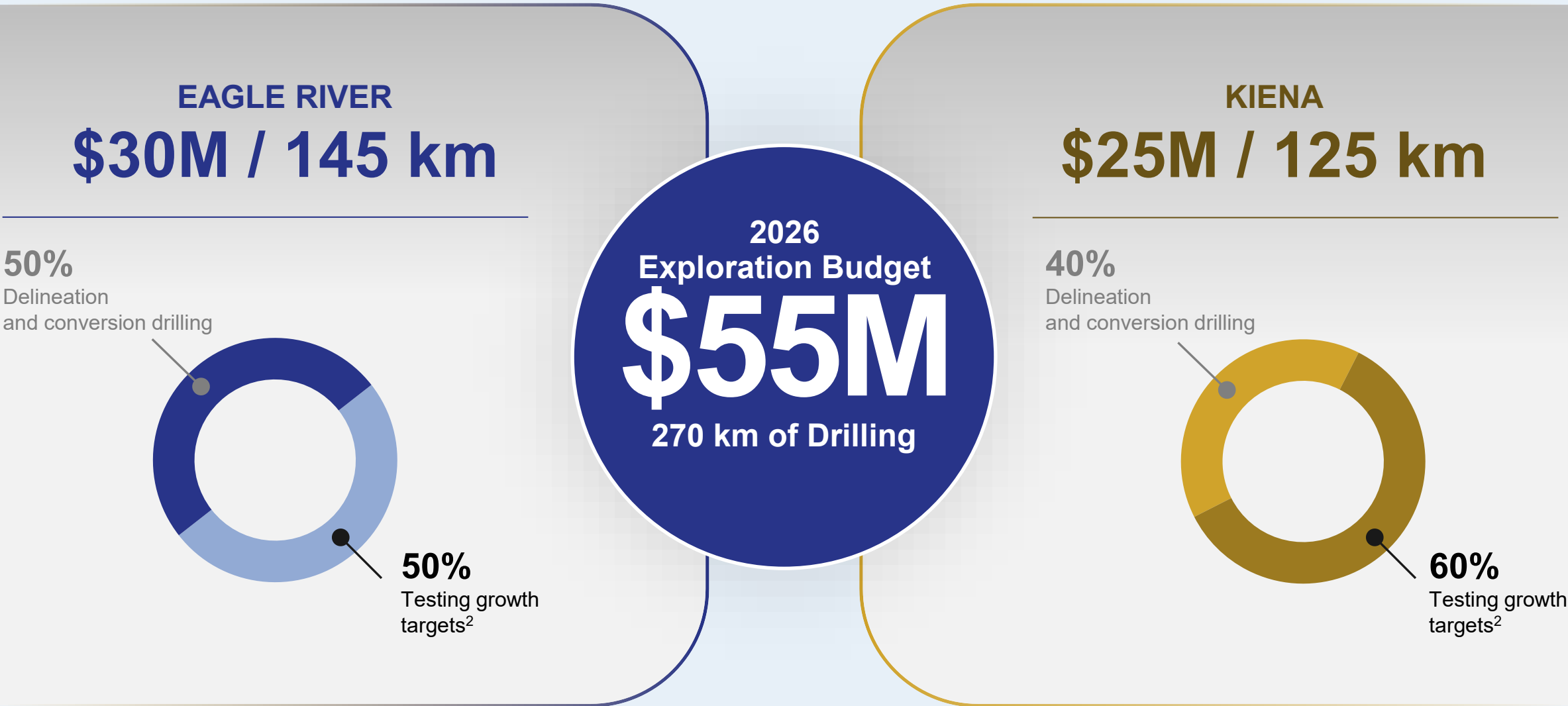
5. Based on calculations performed by CIBC using data from FactSet

6. Based on S&P Capital IQ consensus estimates (September 30, 2026)

Delivering Value Through Organic Fill-the-Mill Strategy



Multi-Year Exploration Strategy¹ Focused on Growth and Discovery



1. 2024 - \$36M (189 km), 2025 - \$39M (207 km), 2026 - \$55M (270 km)
2. Growth targets defined as outside of existing mineralized wireframes

Exploration Targets Support Growth

Exploration Targets¹

2.4 – 6.3 Moz Au

Approximately 27.1 to 40.0 Mt from targets grading 2.7 – 4.9 g/t for an exploration target potential of 2.4 – 6.3 Moz Au

1. The statements relating to the Company's exploration targets provided herein, including potential grade and quantity are conceptual in nature only since there has been insufficient exploration to define a mineral resource, as defined by NI 43-101 and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The reported ranges represent the aggregation of multiple individual exploration targets that may be spatially separated and are not intended to represent a single continuous mineral deposit. Detailed tonnage, grade, and contained gold ranges for the individual exploration targets included in each category are provided in more detailed tables below. Grade ranges are not reported on an aggregated basis in this table, as combining minimum and maximum grades from multiple independent Exploration Targets would not provide a meaningful representation of the aggregated targets. Grade ranges for each individual Exploration Target are presented in the detailed tables below in accordance with NI 43-101 disclosure requirements.

Vision: Growing a Value-Driven Mid-Tier Gold Producer

Delivering on Initiatives

- ✓ Established path to fill the Eagle River mill by 2027
- ✓ Replaced high-grade material at Kiena
- ✓ Extended portfolio reserve life

Upside Potential

- ✓ Converting and expanding high-grade resources
- ✓ Enhance execution and improve productivity
- ✓ Open pit and bulk tonnage opportunities
- ✓ New discoveries

Value Creation and Growth

- ✓ Experienced team focused on value creation
- ✓ Resilient margins
- ✓ Ongoing capital returns
- ✓ Disciplined M&A



2026 Marks a New Chapter for Wesdome

Year 2 of multi-year exploration
program supported by
270 kilometres of drilling in 2026

Reinvesting in the
business with \$205
million total capex

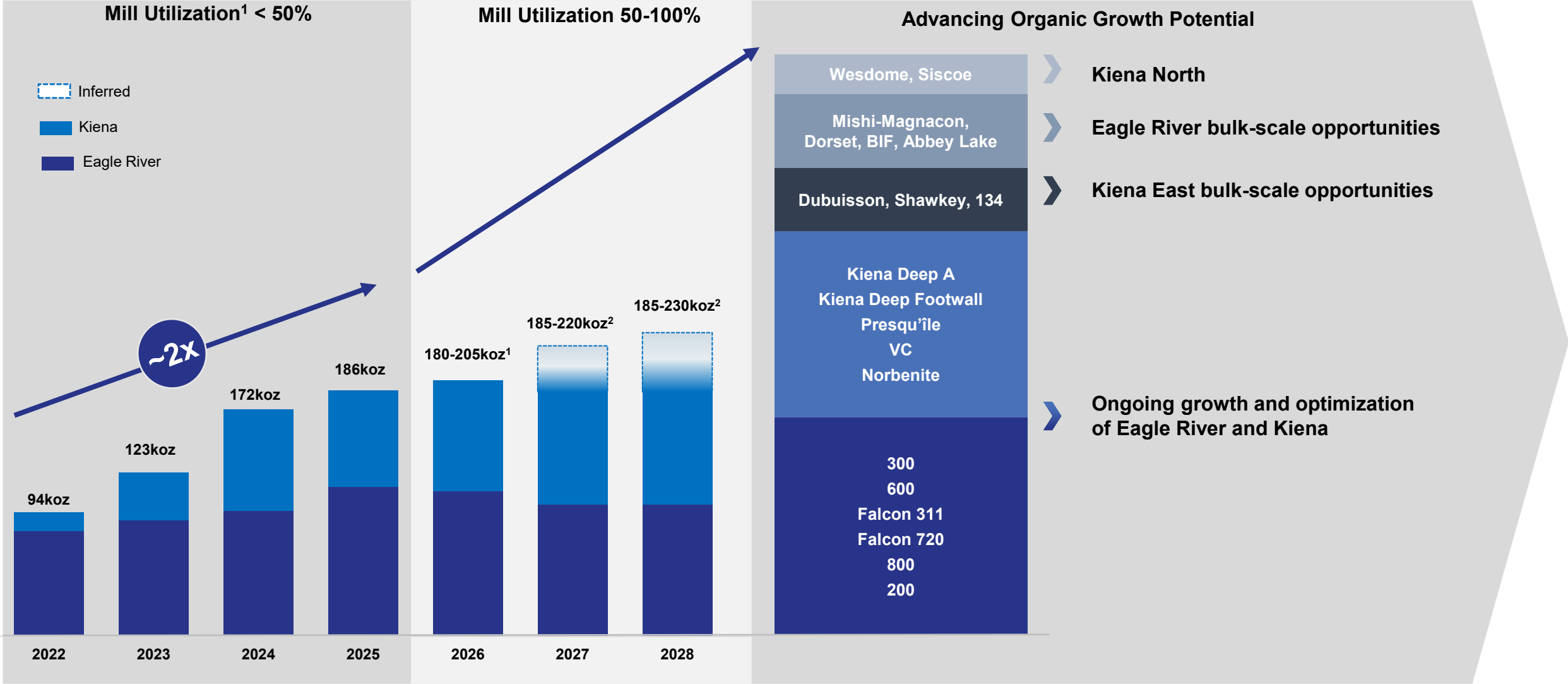
2026

Returning capital to
shareholders through
dividend and share buyback

Generating robust
free cash flow

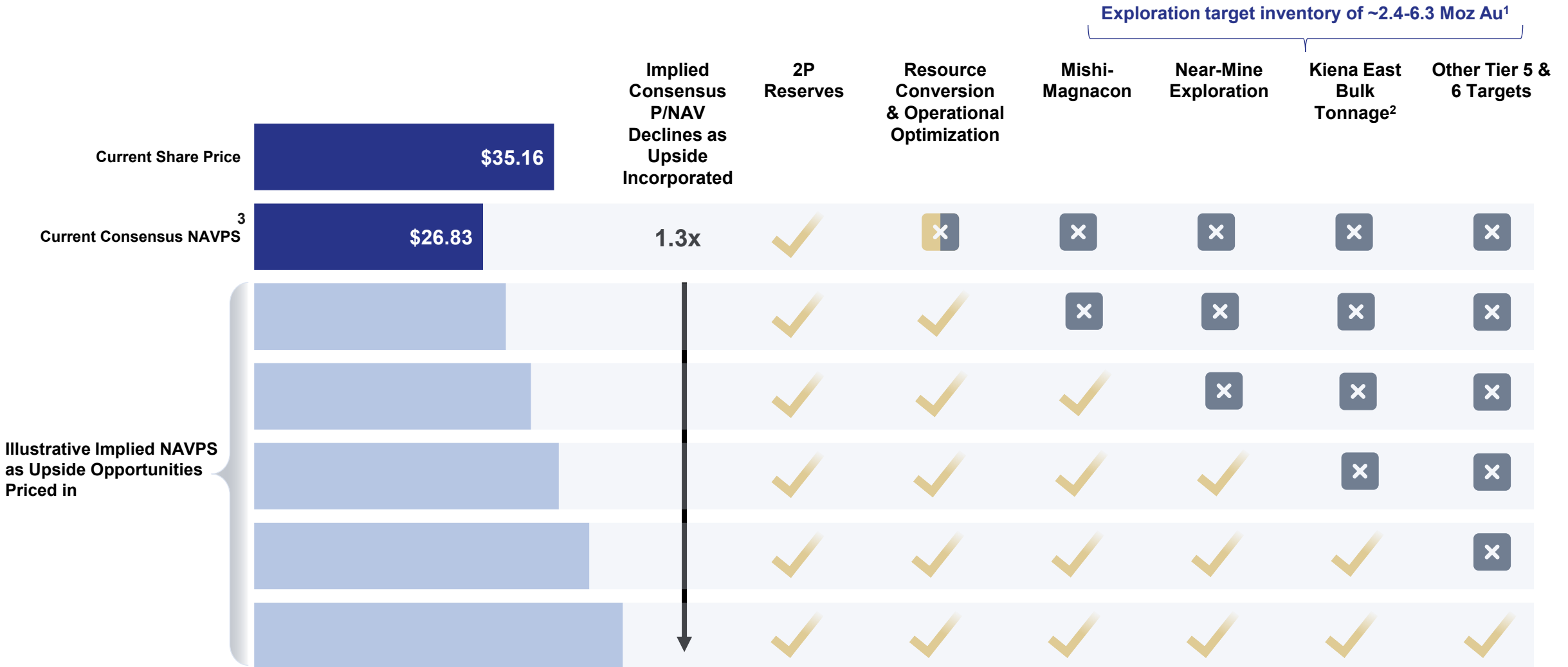
Beginning to Unlock Value Across Underexplored Land Packages

Illustrative Production Growth Profile



1. Overall equipment effectiveness of mill measured as utilization / available time
2. Production guidance for 2026-2028 – see Company's press release dated June 24, 2026

Upside Opportunities Not Captured by the Market



Source: S&P Capital IQ. Market data as of September 30, 2026

1. Refer to the Company press release dated June 24, 2026 entitled, “Wesdome Extends Reserve Life to 8 Years at Both Mines, Establishes Robust Free Cash Flow Profile, and Outlines Significant Organic Growth Pipeline”.

2.Kiena East is the inclusion of the Dubuisson, Shawkey deposits. Bulk Tonnage refers to lower COG (~1g/t) inventory at Dubuisson and Shawkey.

3.Consensus NAVPS as at October 1, 2026.

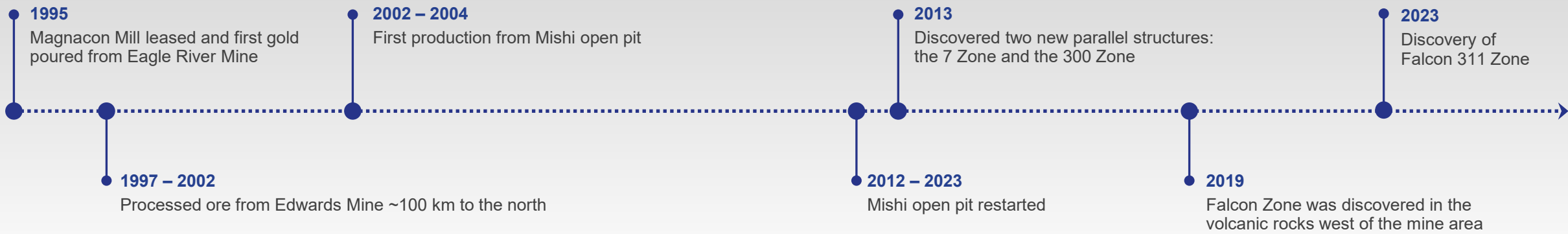
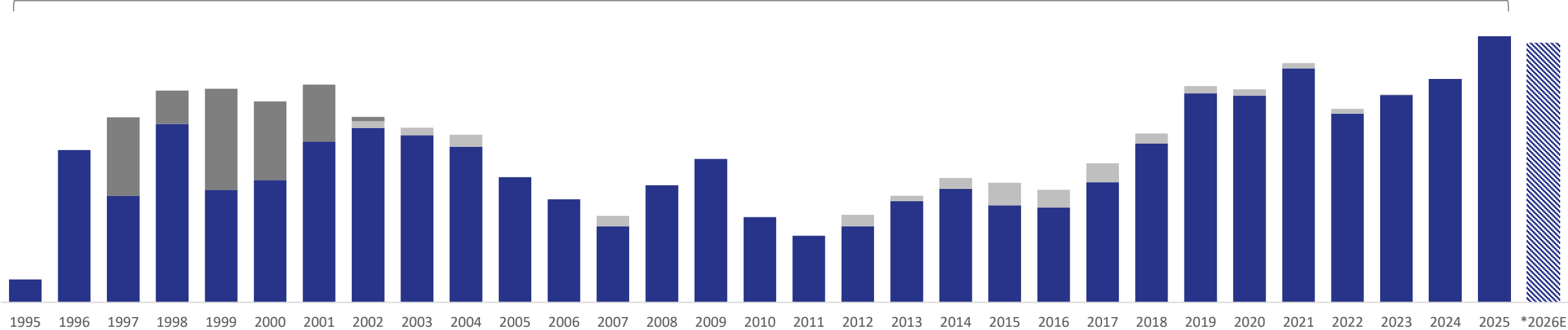
Eagle River

Wawa, Ontario



2+ Million Ounces of Gold Production at Eagle River Since 1995

- Eagle River (1995-2025): 5.5M tonnes averaging 10.6 g/t Au for production of ~1.9Moz
- Edwards Mine (1997-2002): 390,000 tonnes averaging grade of 11.2 g/t Au for production of 140,000 oz
- Mishi Mine (2002-2023): 936,000 tonnes averaging 2.2 g/t Au for production of 67,300 oz

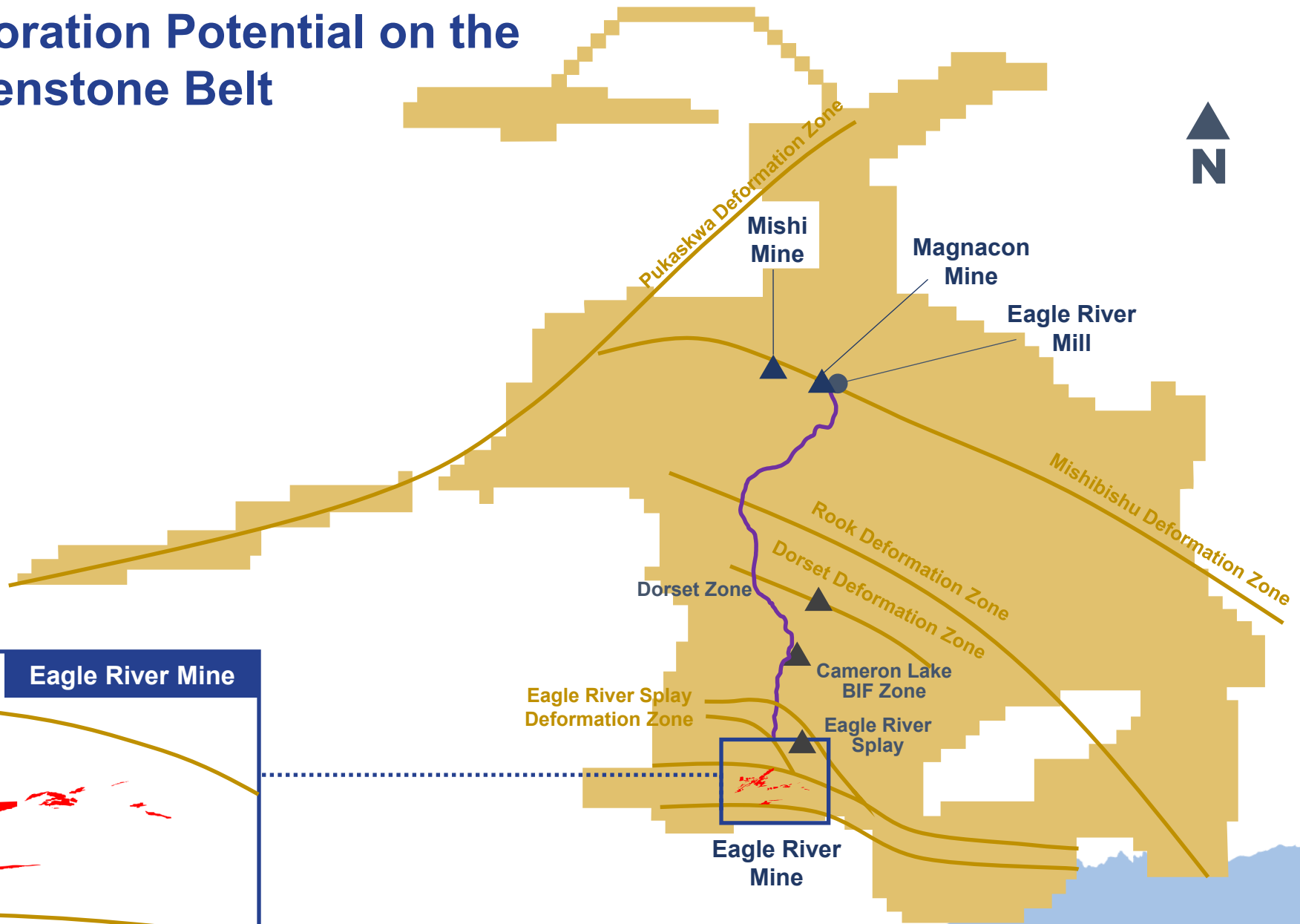
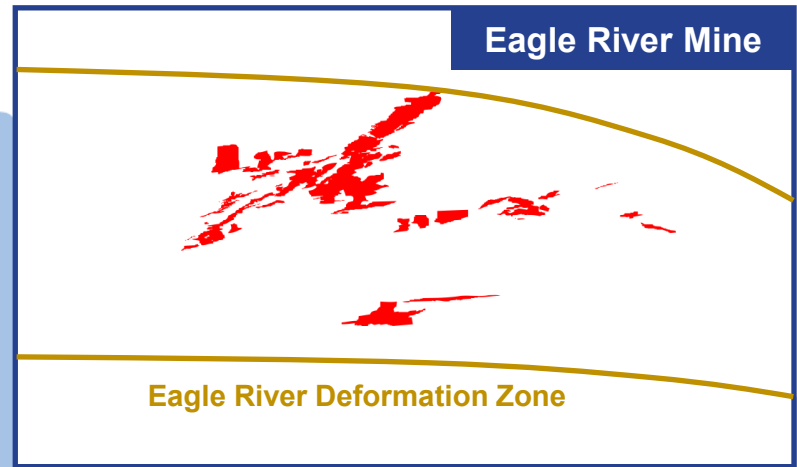
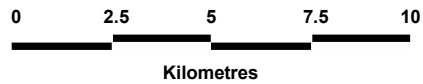


* Midpoint of 2026 guidance of 105,000-115,000 ounces

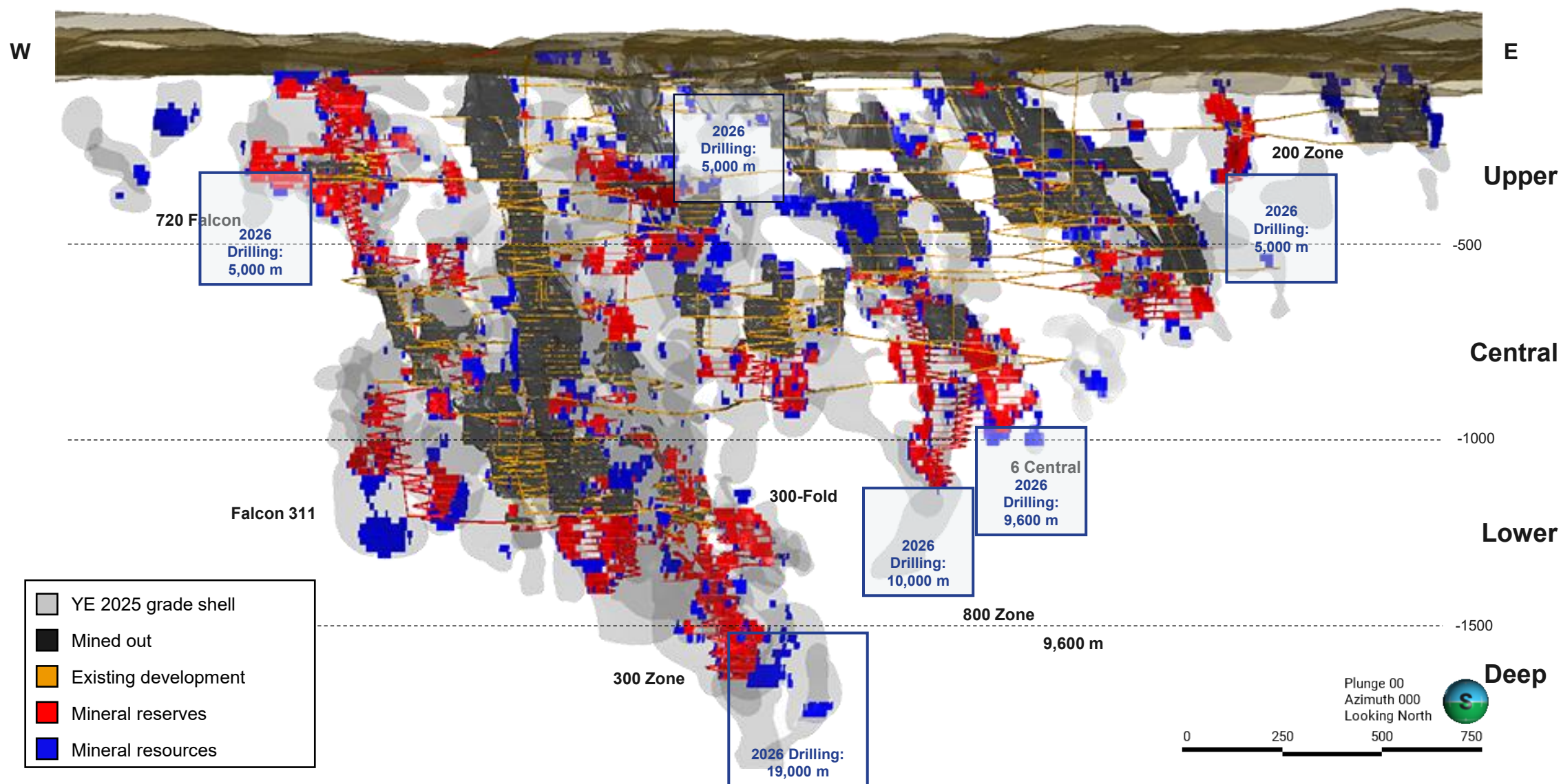
Northern Ontario – An Attractive Region for Gold Production



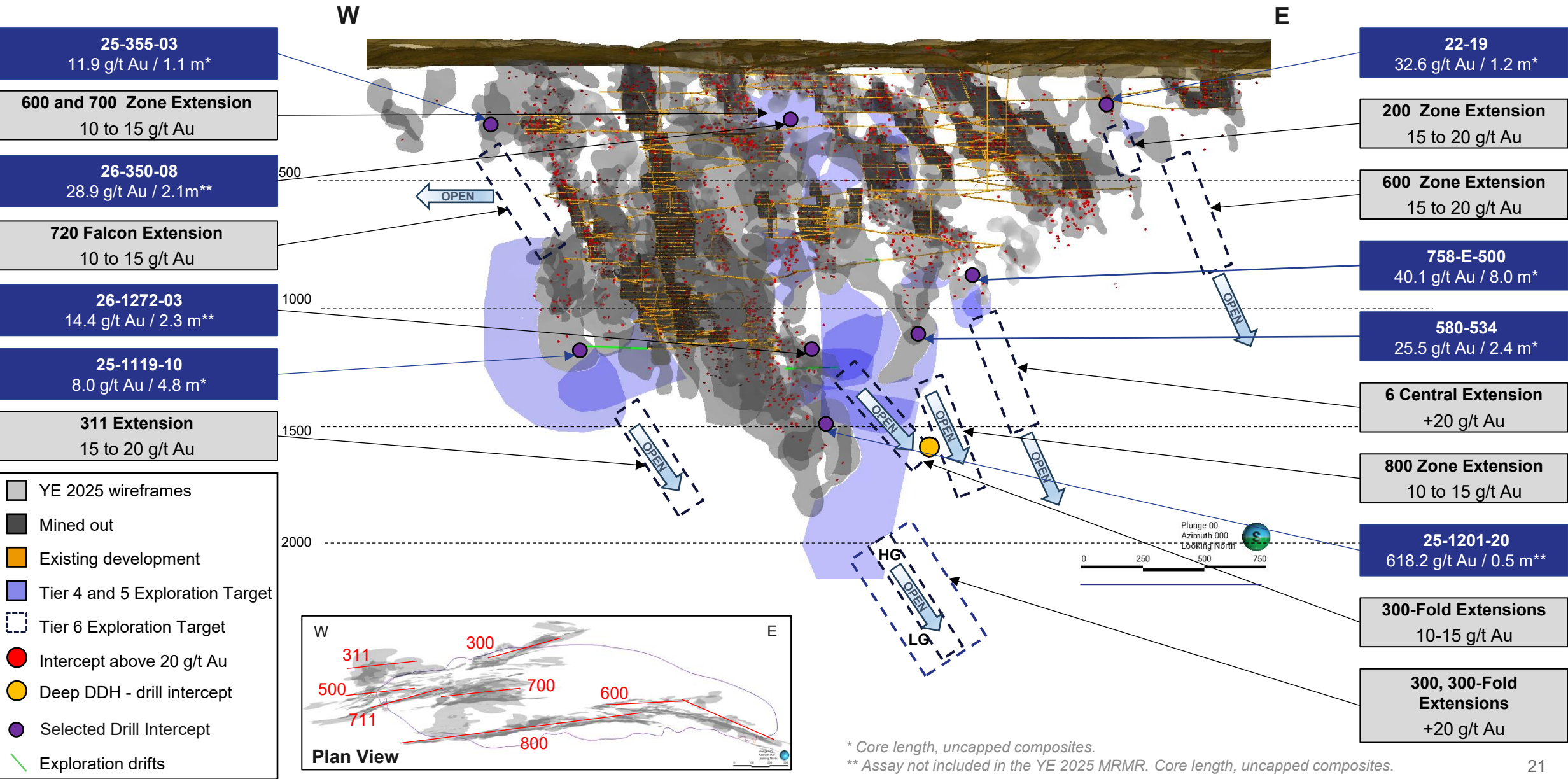
400 km² of Exploration Potential on the Mishibishu Greenstone Belt



Drilling High-Grade Zones in 2026

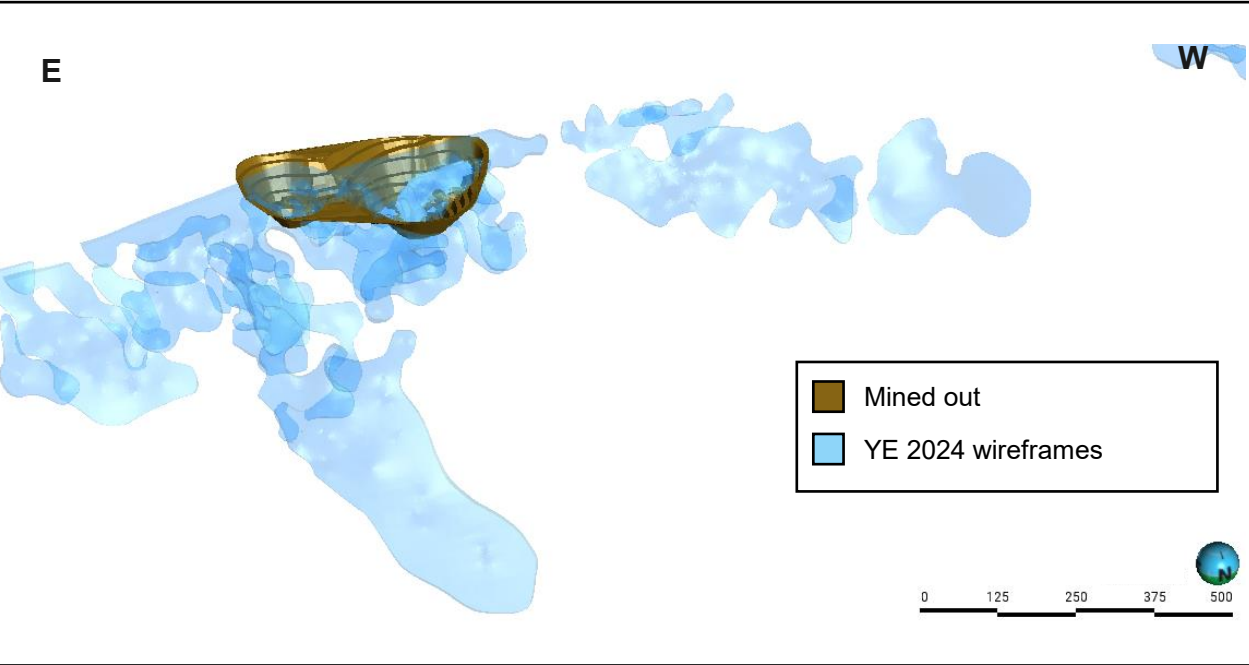


Eagle River – Open at Depth with Potential High-Grade Continuity

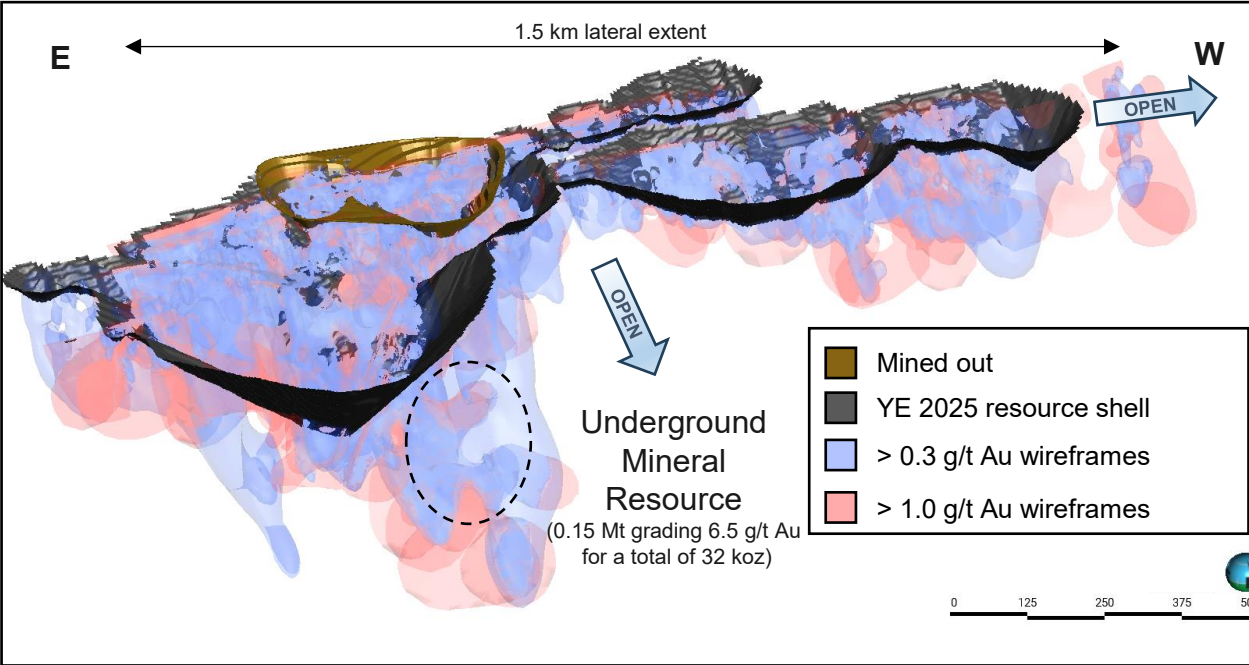


Mishi Resource Demonstrating Growth Potential

2024 Year-End Grade Shells



2025 Year-End Grade Shells



Inferred Mineral Resource Sensitivity to Gold Price

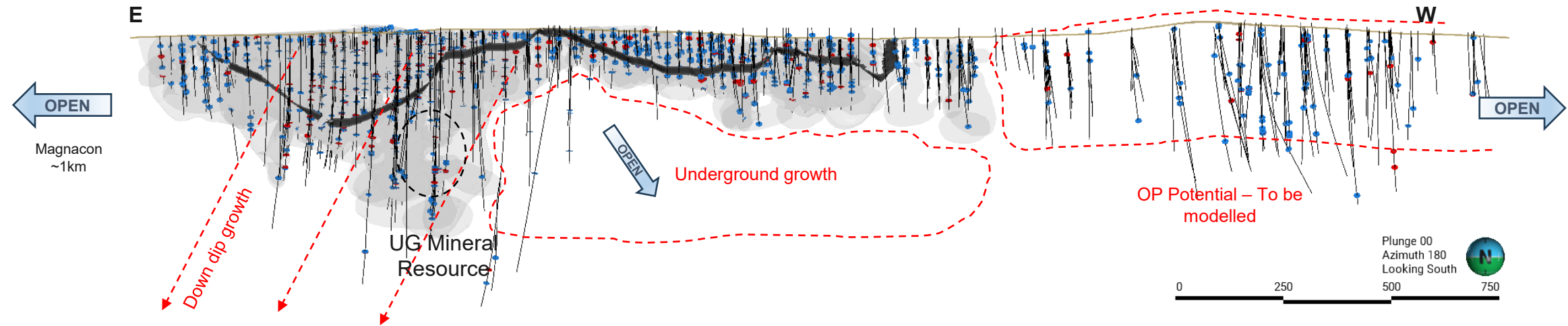
Price	Cut-off (Au g/t)	Tonnes (kt)	Au (g/t)	Au (koz)
\$2,100	0.55	11,487	1.4	523
\$2,300	0.50	14,455	1.3	609
\$2,500	0.46	17,333	1.1	644

Resource Pit Parameters

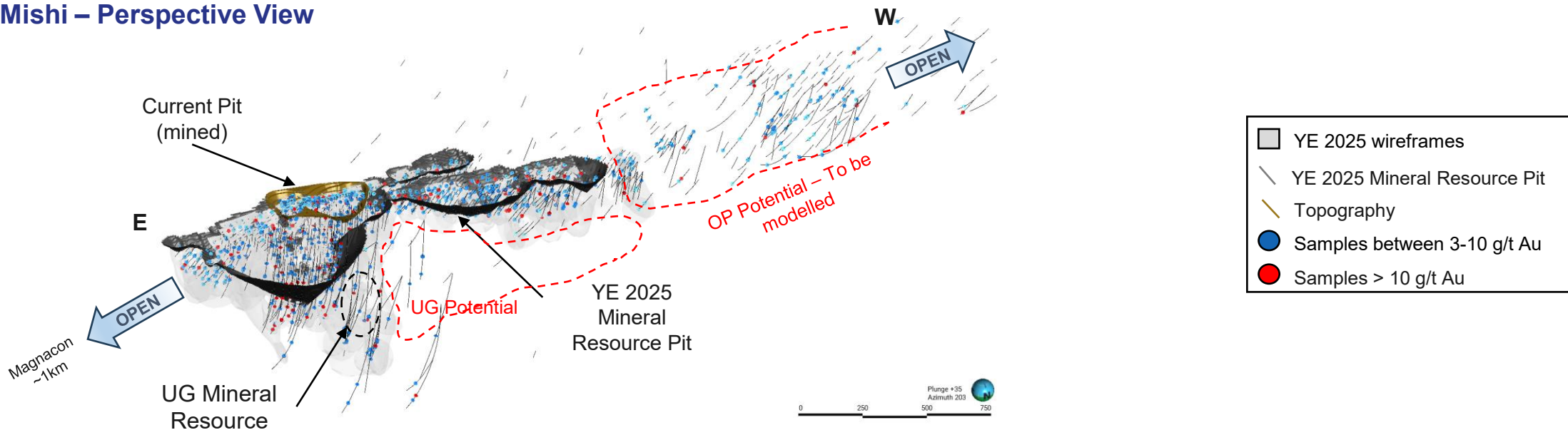
Parameters	
Geometallurgical recovery	82%
Mining cost	US\$5 / tonne
Processing cost	US\$40 / tonne
Strip ratio	5.1-5.3 to 1

Mishi – A High-Potential Regional Opportunity

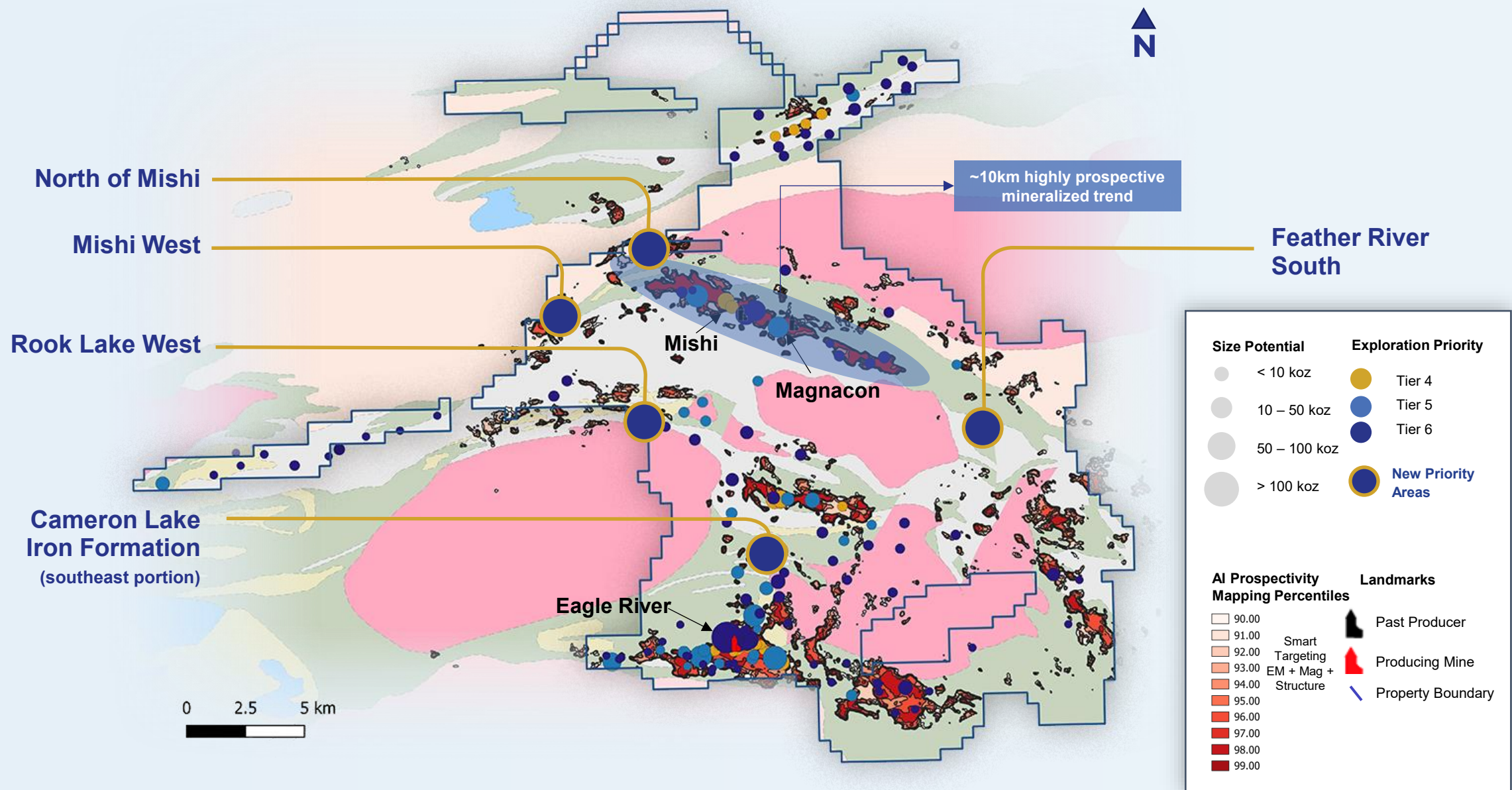
Mishi – Longitudinal View



Mishi – Perspective View



Regional Targeting with Artificial Intelligence Indicates Fiver New Priority Areas



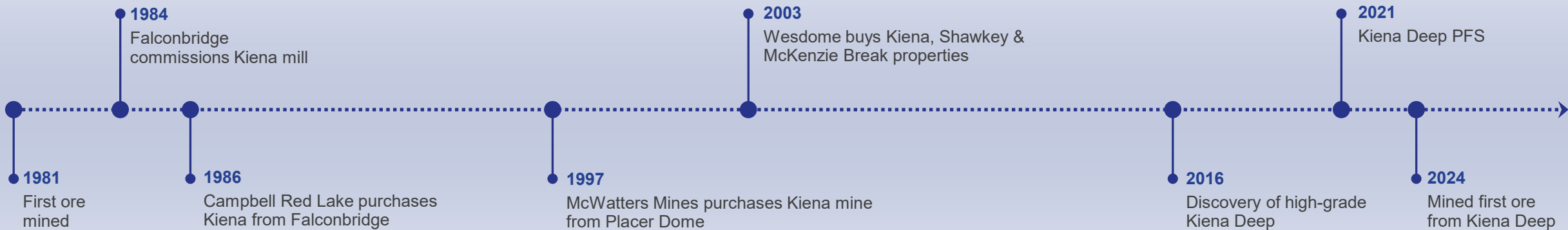
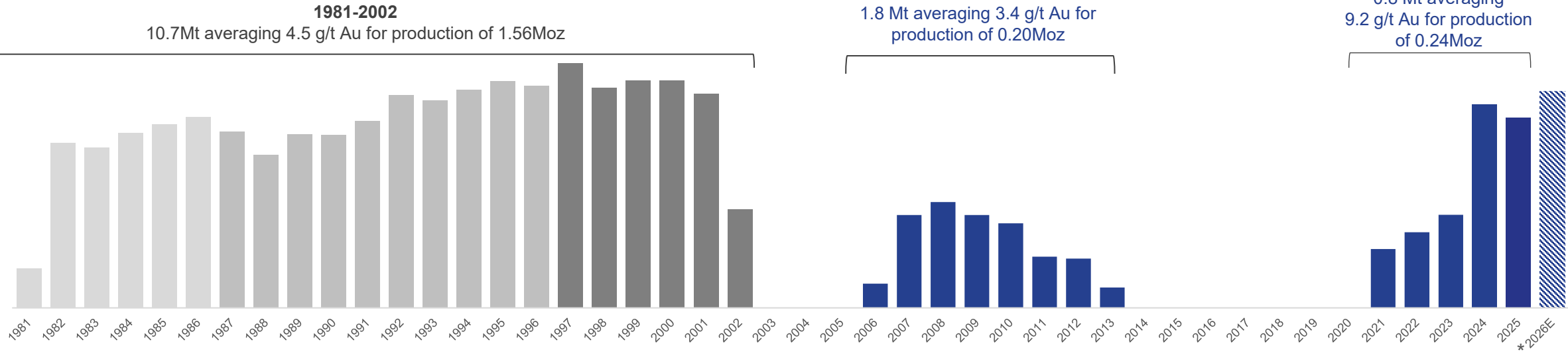
Kiena

Val-d'Or, Quebec



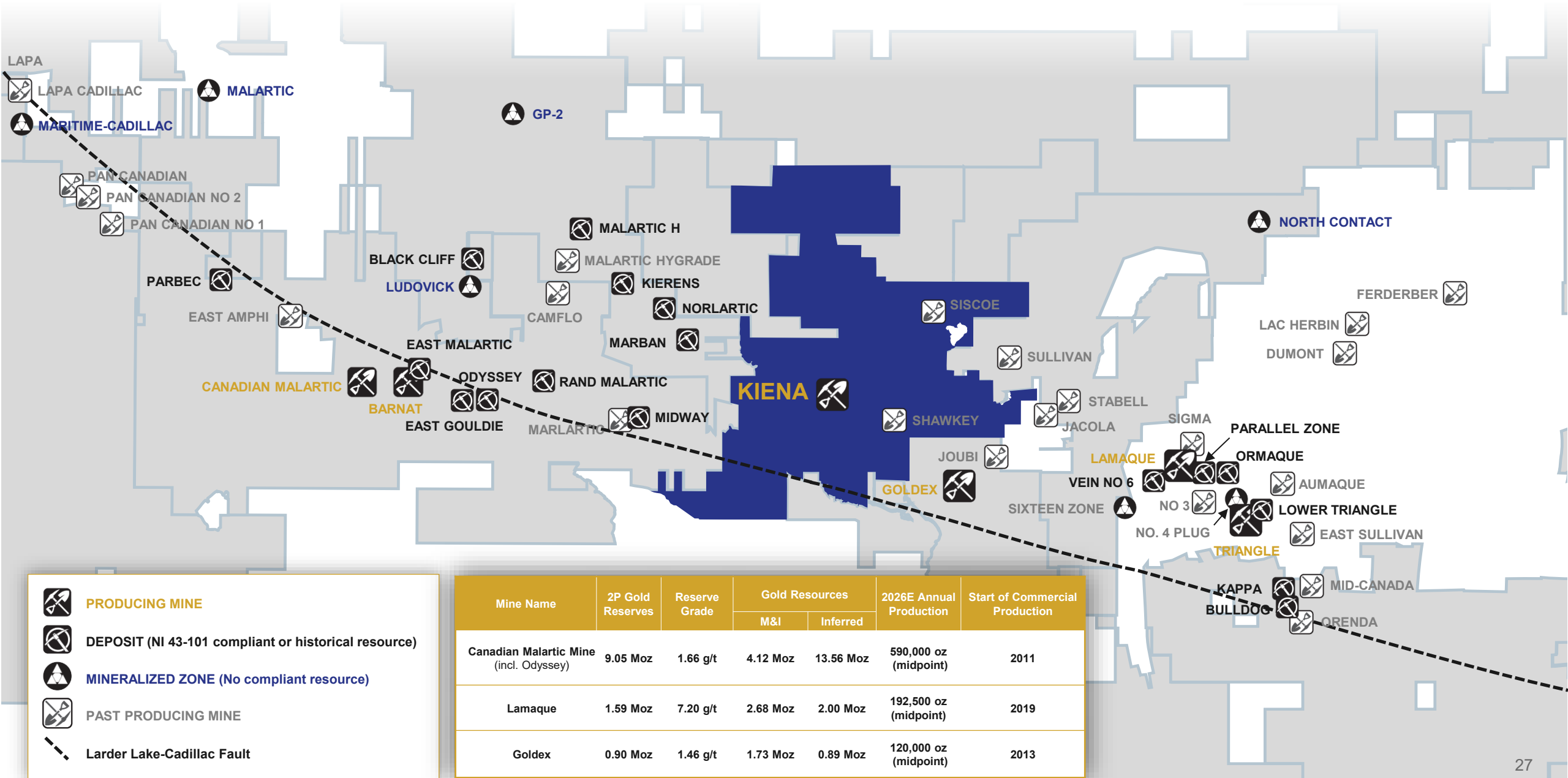
Decades in Operation with 2+ Million Ounces of Gold Produced

Kiena Production

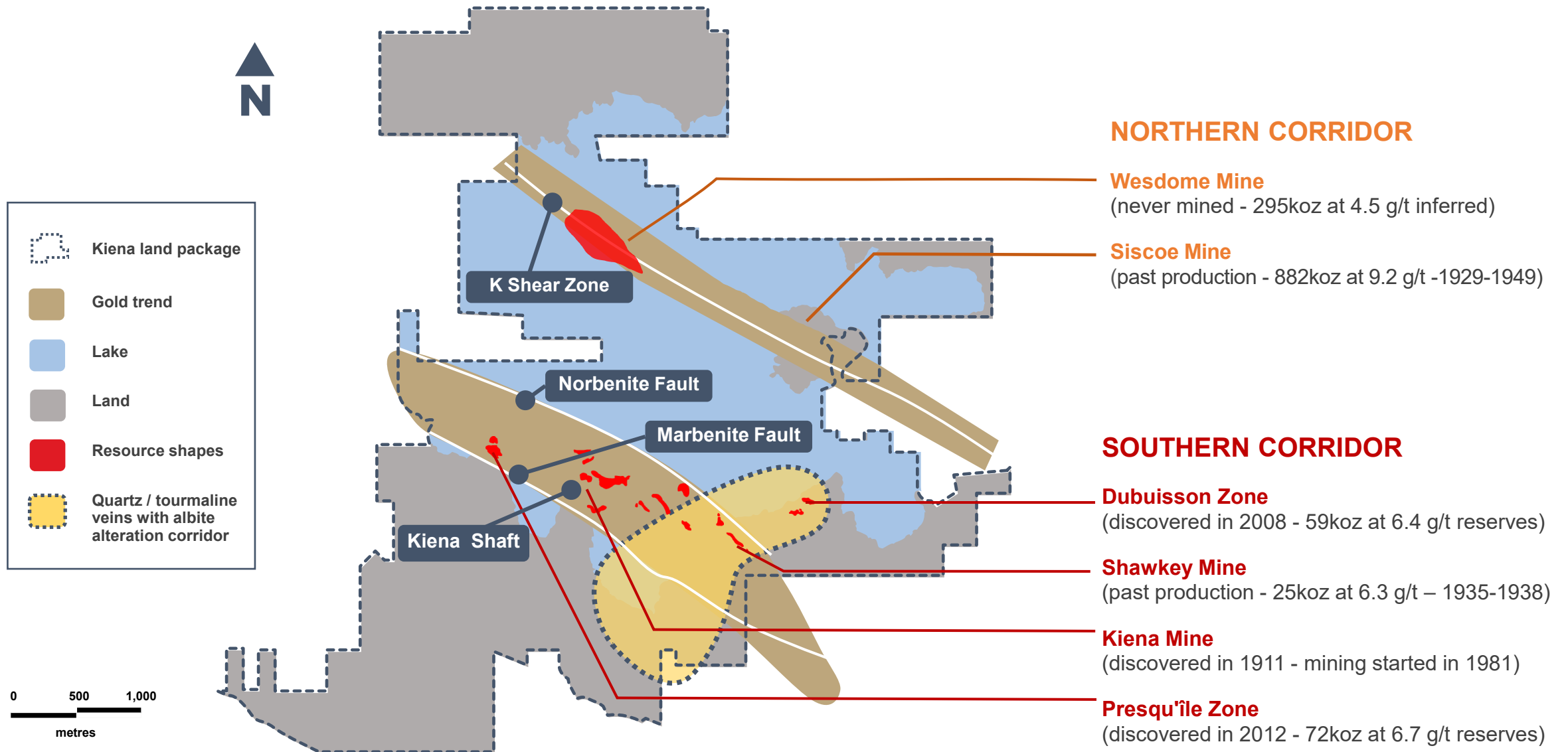


* Midpoint of 2026 guidance of 75,000-90,000 ounces

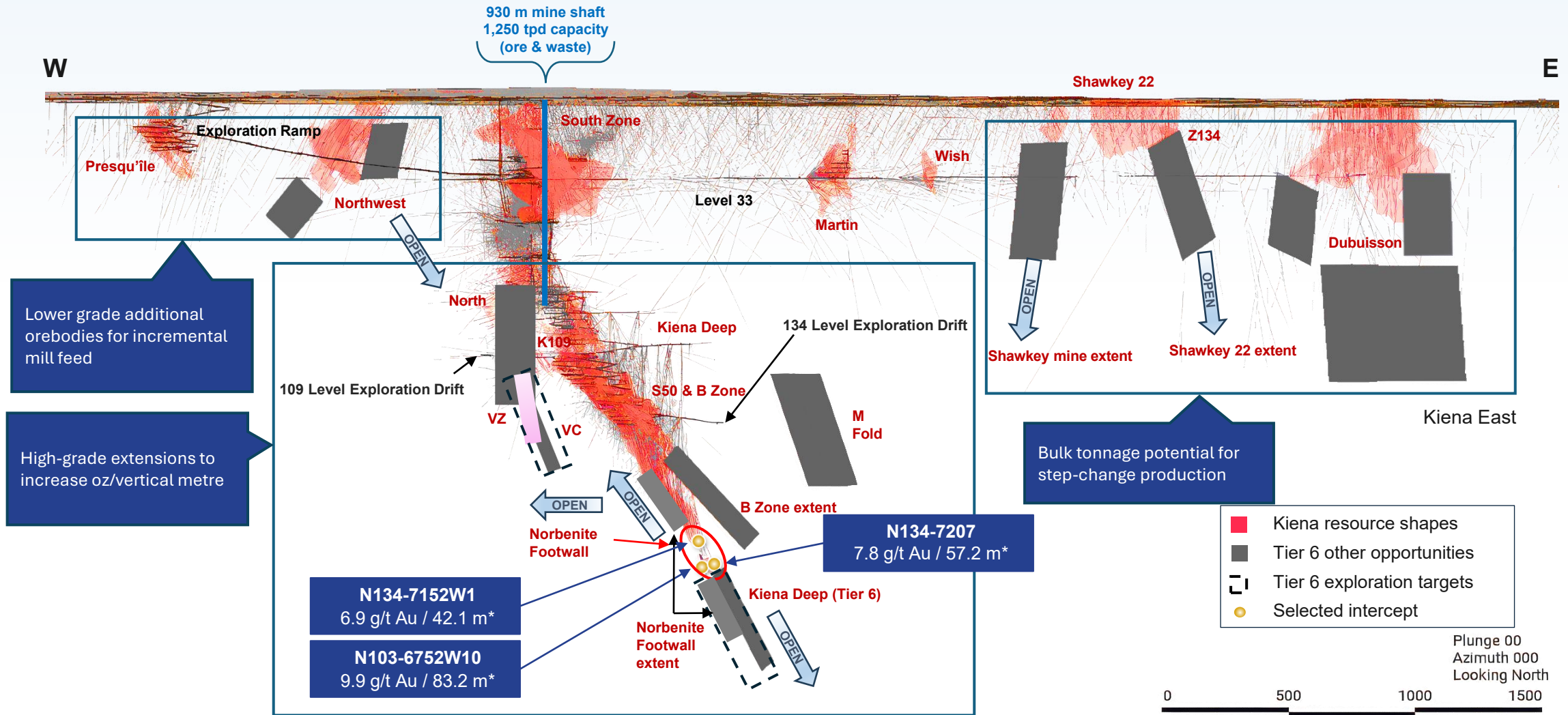
Kiena – Underexplored and Surrounded by Multiple World-Class Deposits



Largely Unexplored Prolific Land Package at Kiena



Kiena – Open at Depth, High-Grade Deep Extensions and Near-Mine Targets

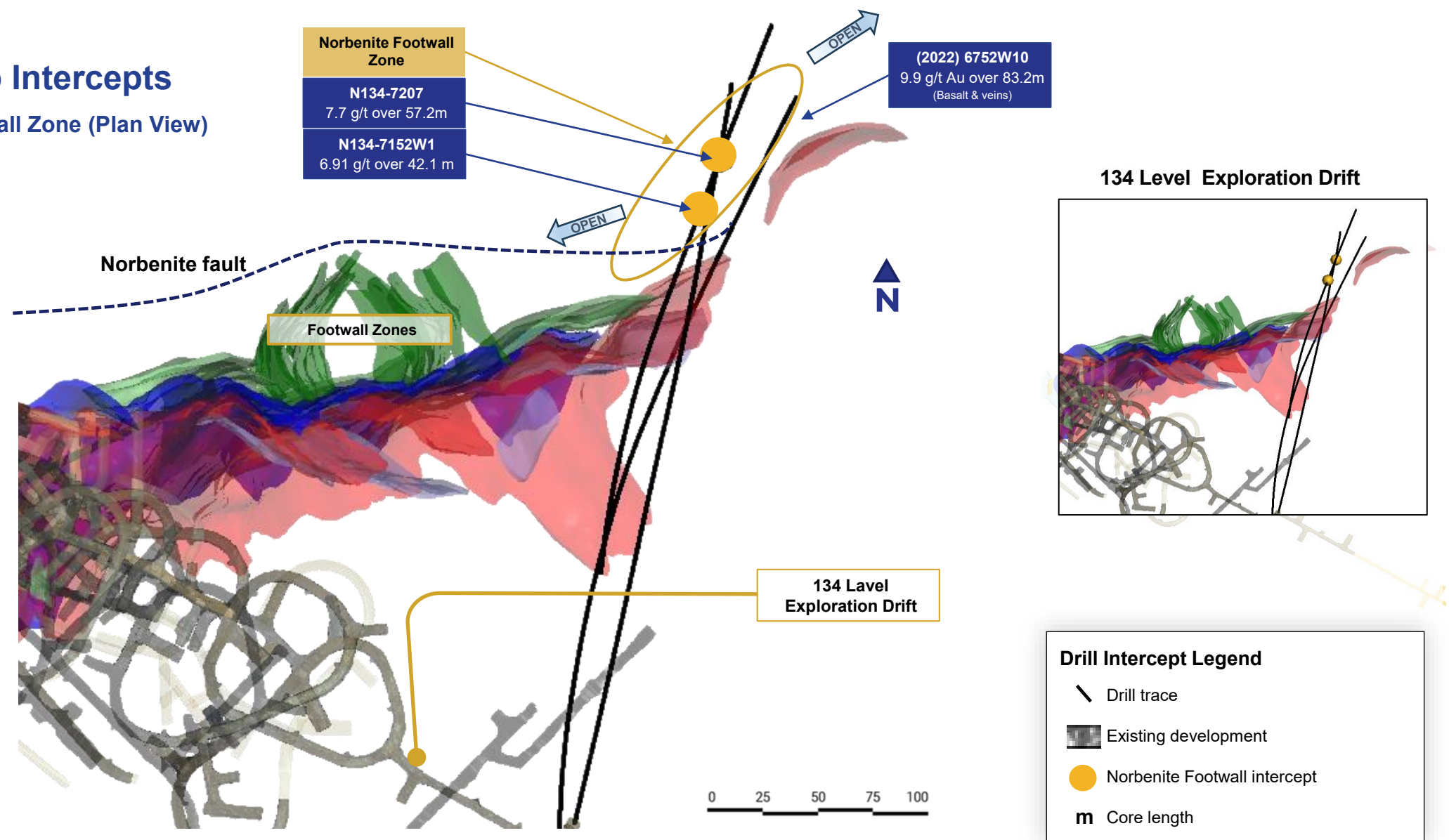


* Core length, uncapped composites.

Kiena Deep – High Grade Growth Opportunities Emerging Beyond the Resource

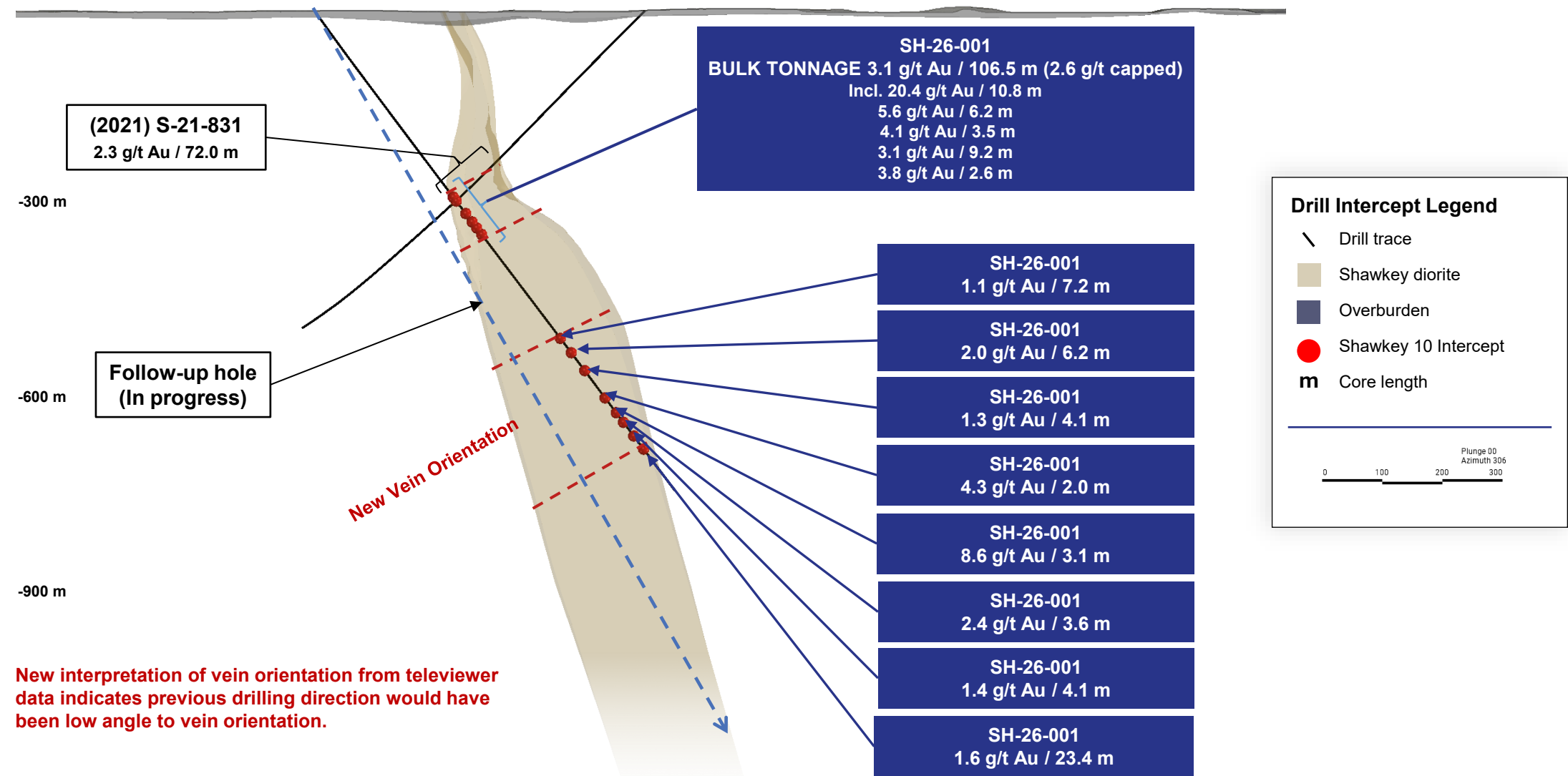
Kiena Deep Intercepts

Norbenite Footwall Zone (Plan View)

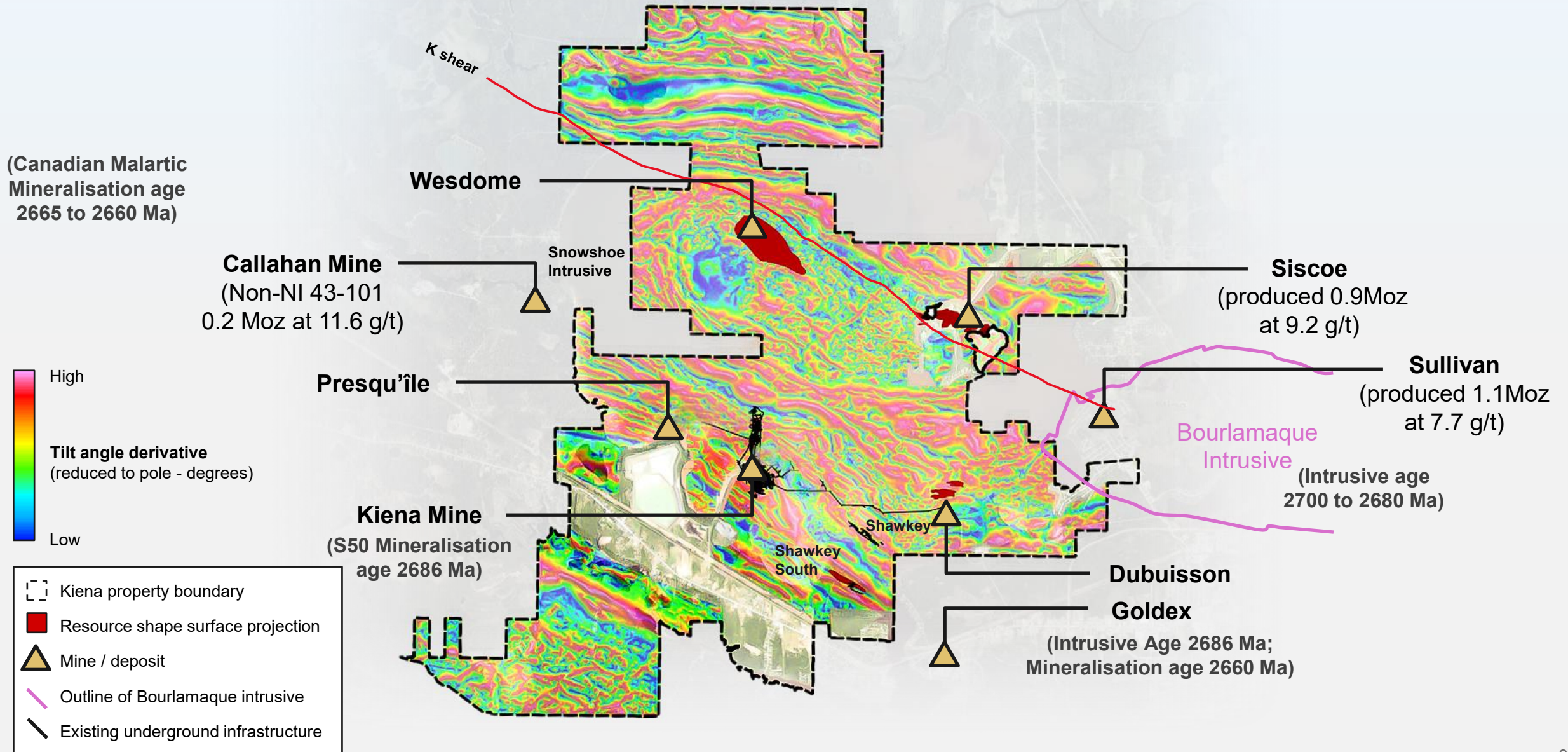


Kiena East – Growing Evidence of A Broader, Bulk-Scale Mineralized System

Shawkey 10 Cross Section



Property-Wide Geophysics Highlights Multiple High-Priority Targets



Appendix



Senior Leadership & Board of Directors

Senior Leadership

Anthea Bath
President and
Chief Executive Officer

Philip C. Yee
Chief Financial Officer

Tyler Mitchelson
Chief Operating Officer

Christine Barwell
Senior Vice President
Human Resources

Raj Gill
Senior Vice President
Corporate Development & Investor Relations

Jono Lawrence
Senior Vice President
Exploration & Resources

Kevin Lonergan
Senior Vice President
Technical Services

Jim Dainard
Vice President
Finance

Jeff Davis
Vice President
Supply Chain and Procurement

Robert Kallio
Vice President, General Counsel
& Corporate Secretary

Joanna Miller
Vice President
Sustainability & Environment

Trish Moran
Vice President
Investor Relations

Peter Gula
General Manager
Eagle River Mine

Board of Directors

Edward Dowling
Chair

Anthea Bath
President, CEO & Director

Louise Grondin ^{2*,4}
Independent Director

Jacqueline Ricci ^{1,3}
Independent Director

Brian Skanderbeg ^{3,4*}
Independent Director

Faheem Tejani ^{1*,2}
Independent Director

Edie Thome ^{3*,4}
Independent Director

Bill Washington ^{1,2}
Independent Director

¹ Member of Audit Committee

² Member of Compensation and Human Resources Committee

³ Member of Governance and Nominating Committee

⁴ Member of Technical, Safety and Sustainability Committee

* Denotes Committee Chair

2026 Guidance and Three-Year Outlook

	Unit	Eagle River		Kiena		Consolidated Guidance	
		Previous Jan 20, 2026	Updated Aug 13, 2026	Previous Jan 20, 2026	Updated Aug 13, 2026	Previous Jan 20, 2026	Updated Aug 13, 2026
Production							
Head grade	(g/t)	13.0 – 14.0	11.5 – 12.5	8.0 – 9.5	8.0 - 9.5	10.0 – 12.0	10.0 - 11.0
Gold production	(oz)	105,000 - 115,000	105,000 - 115,000	75,000 - 90,000	75,000 - 90,000	180,000 – 205,000	180,000 – 205,000
Operating Costs							
Depreciation and depletion	(\$M)	\$55	\$40	\$75	\$60	\$130	\$100
Corporate and general ¹	(\$M)	\$15	\$15	\$15	\$15	\$30	\$30
Exploration and evaluation ²	(\$M)	\$15	\$15	\$15	\$15	\$30	\$30
Cash costs ^{3,4}	(US\$/oz)	\$1,050 - \$1,150	\$1,050 - \$1,150	\$1,025 - \$1,175	\$1,025 - \$1,175	\$1,050 - \$1,150	\$1,050 - \$1,150
All-in sustaining costs ^{3,4}	(US\$/oz)	\$1,525 - \$1,675	\$1,525 - \$1,675	\$1,525 - \$1,750	\$1,525 - \$1,750	\$1,525 - \$1,700	\$1,525 - \$1,700
Capital Investment³							
Sustaining capital ³	(\$M)	\$60	\$60	\$50	\$50	\$110	\$110
Growth capital ³	(\$M)	\$45	\$45	\$50	\$50	\$95	\$95
Total capital investment	(\$M)	\$105	\$105	\$100	\$100	\$205	\$205

	Unit	Eagle River	Kiena	Consolidated Guidance
Production				
2027	(oz)	100,000 – 120,000	85,000 – 100,000	185,000 – 220,000
2028	(oz)	100,000 – 120,000	85,000 – 110,000	185,000 – 230,000
All-in Sustaining Costs^{3,4}				
2027	(US\$/oz)			\$1,600 – 1,750
2028	(US\$/oz)			\$1,600 – 1,750

1. Consolidated guidance for 2026 corporate and general costs excludes an estimated \$9 million in stock-based compensation. Corporate general and administrative costs of \$30 million is allocated equally to each mine and is included in the Company's calculation of all-in sustaining costs.
2. Exploration and evaluation costs primarily include surface drilling activities and regional office expenses and are not included in all-in sustaining costs.
3. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.
4. Based on a USD/CAD exchange rate of \$1.38.

Consolidated Financial Highlights

In \$000s, except per units and per share amounts	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Financial results							
Revenue ²	266,764	299,793	914,325	287,875	230,284	208,548	187,618
Cash margin ¹	184,432	221,893	656,643	211,239	168,443	149,367	127,594
Net income (loss)	93,955	118,882	349,495	117,403	86,923	82,696	62,473
Adjusted net income (loss) ¹	96,271	118,882	345,655	117,403	86,923	78,856	62,473
EBITDA ¹	169,675	211,533	602,353	195,041	149,554	138,399	119,359
Net cash from operating activities	87,538	161,821	456,766	156,104	118,213	100,920	80,156
Free cash flow ¹	41,772	125,862	278,064	97,363	78,964	52,924	47,505
Per share information							
Earnings (loss)	0.64	0.79	2.32	0.78	0.58	0.55	0.42
Adjusted net income (loss) ¹	0.65	0.79	2.3	0.78	0.58	0.52	0.42
Operating cash flow ¹	0.59	1.08	3.04	1.04	0.78	0.67	0.53
Free cash flow ¹	0.28	0.84	1.85	0.65	0.52	0.35	0.32
Select balance sheet data							
Cash and cash equivalents	390,927	430,630	353,865	353,865	265,893	187,564	167,934
Working capital	402,149	408,677	342,521	342,521	274,495	199,273	181,341
Total assets	1,245,097	1,242,264	1,146,986	1,146,986	1,035,161	932,996	816,587
Total non-current liabilities	151,599	141,183	138,690	138,690	132,478	126,411	122,769
Per ounce of gold sold¹ (C\$)							
Average realized price ¹	6,040	6,561	4,857	5,815	4,853	4,539	4,136
Cost of sales	1,867	1,708	1,370	1,550	1,305	1,289	1,325
Cash costs ¹	1,857	1,695	1,364	1,541	1,300	1,285	1,320
AISC ¹	2,439	2,342	2,122	2,441	1,954	2,115	1,960
Per ounce of gold sold¹ (US\$)							
Average realized price ¹	4,365	4,784	3,475	4,169	3,523	3,279	2,882
Cost of sales	1,349	1,246	980	1,111	947	932	923
Cash costs ¹	1,342	1,236	976	1,105	944	929	920
AISC ¹	1,763	1,707	1,518	1,750	1,419	1,528	1,366

1. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements, which can be found in the Company's Management Discussions and Analysis for the period ended June 30, 2026

2. Revenue include insignificant amounts from the sale of by-product silver

Consolidated Operational Highlights

	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Ore milled (tonnes)							
Eagle River	72,439	71,731	257,448	77,240	71,575	48,623	60,010
Kiena	62,215	54,950	219,166	70,030	50,147	50,299	48,690
Throughput	134,654	126,681	476,614	147,270	121,722	98,922	108,700
Head grades (g/t Au)							
Eagle River	9.7	12.5	14.1	10.0	15.3	16.9	15.6
Kiena	11.1	10.0	10.5	10.2	10.2	10.7	10.8
Recovery (%)							
Eagle River	96.2	96.7	96.7	96.3	97.3	96.7	96.3
Kiena	98.8	98.8	98.8	98.9	98.7	98.8	98.9
Production (oz)							
Eagle River	21,798	27,846	112,768	23,861	34,296	25,612	28,999
Kiena	22,026	17,457	72,808	22,777	16,169	17,169	16,693
Total gold produced	43,824	45,303	185,576	46,638	50,465	42,781	45,692
Gold sales (oz)							
Eagle River	22,300	27,350	113,600	26,200	32,700	27,000	27,700
Kiena	21,800	18,250	74,430	23,230	14,700	18,900	17,600
Total gold sales	44,100	45,600	188,030	49,430	47,400	45,900	45,300
AISC¹ (US\$/oz)							
Eagle River	2,023	1,616	1,446	1,926	1,203	1,394	1,337
Kiena	1,497	1,844	1,628	1,551	1,899	1,720	1,412
Consolidated AISC	1,763	1,707	1,518	1,750	1,419	1,528	1,366

1. Refer to the section entitled “Non-IFRS Performance Measures” for the reconciliation of these non-IFRS measurements to the financial statements, which can be found in the Company’s Management Discussions and Analysis for the period ended June 30, 2026

Mineral Reserve Estimate

Notes to Mineral Reserve Estimate

Eagle River

1. Mineral reserves are in addition to the mineral resources in the Eagle River Mine, with an effective date of December 31, 2025.
2. Mineral reserves were developed in accordance with the "CIM Definition Standards for Mineral Resources & Mineral Reserves" (May 10, 2014) and the "CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines" (November 29, 2019), using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit. Mineral reserves are based on estimates of long-term gold prices of US\$1,800/oz, and a US dollar exchange rate of US\$1.00 = \$1.35.
3. Mining cut-off for reserves has been derived from current operating cost performance, incorporating historical mine operating data and expected changes in production rates and cost assumptions consistent with the Life-of-Mine plan.
4. Underground Eagle River mineral reserves are reported at a mill head cut-off grade of 6.2 g/t Au, with an incremental cut-off grade of 3.0 g/t Au. Cut-off grades are based on a gold price of US\$1,800/oz, a process recovery of 97.7%, and operating cost assumptions of \$162.82/t mined, \$75.12/t processed, and \$112.42/t for general and administrative costs. Costs to sustain the operation of \$113.50/t have been included in the cut-off grade determination.
5. Mineral reserves are the economic portion of the measured and indicated mineral resources. Mineral reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
6. The reference point of the mineral reserves in the Eagle River Mine mill head.
7. The qualified person for the Eagle River Mine mineral reserve estimate is Benny Zhang, PEng, SRK Consulting (Canada) Inc. employee.
8. Rounding may result in apparent summation differences between tonnes, grade and contained metal.

Kiena

1. The Qualified Person responsible for the mineral reserve estimate is Eric Lecomte, P.Eng. of Norda Stelo Inc. The effective date of the mineral reserve estimate is December 31, 2025. Mineral reserves have been estimated in accordance with the "CIM Definition Standards for Mineral Resources and Mineral Reserves" adopted by the CIM Council and incorporated by reference into NI 43-101.
2. Mineral reserves are estimated from measured and indicated mineral resources that have demonstrated economic viability.
3. Mineral reserves were estimated using a gold price of US\$1,800/oz, an exchange rate of US\$1.00 = \$1.35, and refining costs of US\$5.65/oz. The reserve estimate incorporates modifying factors including mine design, mine planning, mine scheduling, operating costs, metallurgical recovery, mining recovery, planned dilution, backfill dilution, geotechnical constraints, and economic considerations.
4. Mineral reserves were estimated assuming longitudinal longhole stoping with paste backfill in the Kiena Deep, Presqu'île, and Dubuisson zones. Mineral reserves include planned internal and external dilution as well as mining recovery factors consistent with the selected mining method. Mining recovery factors applied to production stopes range from 87% to 92% depending on mining zone, lithology and stope geometry. Sill pillar stopes were assigned a recovery factor of 80%.
5. Mineral reserves are reported within mineable stope shapes generated using zone-specific base cut-off grades ("BCOG") and marginal cut-off grades ("MCOG") were applied to portions of stopes located within otherwise economic mining shapes where no additional development or mining access was required. The applied cut-off grades were 4.25 g/t Au (BCOG) and 3.95 g/t Au (MCOG) for the Presqu'île Zone, 4.85 g/t Au (BCOG) and 4.55 g/t Au (MCOG) for the Kiena Deep Zone, and 4.55 g/t Au (BCOG) and 4.15 g/t Au (MCOG) for the Dubuisson Zone.
6. The mining costs used for cut-off grade determination were estimated at \$240.98/t milled for the Kiena Deep Zone, \$188.72/t milled for the Presqu'île Zone, and \$210.50/t milled for the Dubuisson Zone. Processing and General and Administrative costs were estimated at \$50.20/t milled and \$80.00/t milled, respectively, for all zones. Metallurgical recoveries applied in the cut-off grade calculations were derived from the process plant recovery assumptions and were estimated at 98.5% for Kiena Deep and 97.0% for the Presqu'île and Dubuisson zones.
7. Contained gold ounces are calculated from diluted tonnes and diluted grades and do not account for metallurgical recovery losses. Mineral reserves are reported as mill feed delivered to the processing plant. Tonnage, grade and contained metal have been rounded to reflect the accuracy of the estimate and totals may not sum due to rounding.

	December 31, 2025		
Eagle River	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Proven	296	12.9	123
Probable	2,596	6.6	553
Stockpile & Inventory	3	5.3	1
Total	2,895	7.3	676

Kiena	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Proven	463	9.6	143
Probable	2,090	8.5	568
Stockpile & Inventory	0	0.0	0
Total	2,553	8.7	711

Wesdome	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Proven	760	10.9	266
Probable	4,686	7.4	1,121
Stockpile & Inventory	3	5.3	1
Total	5,448	7.9	1,387

Mineral Resource Estimate

	December 31, 2025		
	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Eagle River			
Measured	59	9.1	17
Indicated	796	6.3	162
Total M&I	855	6.5	179
Inferred	12,151	1.7	674
Kiena			
Measured	85	8.4	23
Indicated	893	5.7	163
Total M&I	977	5.9	186
Inferred	2,977	5.5	525
Wesdome			
Measured	143	8.7	40
Indicated	1,689	6.0	325
Total M&I	1,833	6.2	365
Inferred	15,128	2.5	1,199

Notes to Mineral Resource Estimate

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
2. Mineral resources are reported exclusive of mineral reserves.
3. Mineral resource estimates have been prepared in accordance with the CIM Definition Standards (2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019).
4. Mineral resource estimates are based on a long-term gold price of US\$2,100/oz.
5. Totals may not add due to rounding.

Eagle River

6. Eagle River underground mineral resources are reported within fully diluted mineable stope shapes using an Au cut-off grade of 4.0 g/t.
7. Mishi open pit mineral resources are reported within a conceptual pit shell using an Au cut-off grade of 0.55 g/t Au.
8. Mishi underground mineral resources are reported within fully diluted mineable stope shapes using an Au cut-off grade of 4.36 g/t Au.
9. Assumed metallurgical recoveries are 97.68% for Eagle River and 82% for Mishi.

Kiena

6. Mineral resources are estimated using cut-off grades of 3.15 g/t Au for Kiena Deep, S50, and B Zone; 2.97 g/t Au for VC Zone and K109; 2.42 g/t Au for Martin, Wish, and Shawkey 22; 3.20 g/t Au for North West, Zone 134, Wesdome, and South Zone; 2.70 g/t Au for Dubuisson; and 2.60 g/t Au for Presqu'île.
7. Underground mineral resources are reported within underground constraining shapes. Reported tonnages and grades reflect only mineralized material contained within the constraining shapes; internal waste and unmineralized material are excluded from the reported Mineral resources.
8. Minimum mining widths range from 1.5 m to 3.0 m depending on the deposit.
9. A bulk density of 2.80 t/m³ was applied.
10. Ounces contain prior to recovery from the mill.



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