

WESDOME GOLD MINES

Q4 and FY 2023 Operating and Financial Results

March 13, 2024

Forward Looking Statements

Caution Regarding Forward-Looking Information and Non-IFRS Performance Measures

This presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company and its projects. 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 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 2024 and 2025 production and cost guidance, the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates, the potential mining horizons and reserve opportunities from Falcon 311, the operational opportunities from Level 33 and the potential for value creation. Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about: production and cost profile expectations; our development work at Kiena and Presqu’île; our ability to execute our development plans, including the timing thereof; our ability to obtain all required approvals and permits; cost estimates in respect of operating and exploration activities; changes in the Company’s input costs; geotechnical risk; the impact of inflation; the geopolitical, economic, permitting and legal climate that we operate in; potential disruptions relating to natural disasters such as forest fires; operational exposure to diseases, epidemics and pandemics; timing, cost and results of our construction, improvements and exploration; rising costs or availability of labour, electricity, supplies, fuel and equipment; the future price of gold and other commodities; exchange rates; relationships with communities, governments and other stakeholders; compliance with debt obligations; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In addition, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this presentation. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable in the circumstances, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond the Company’s control.

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, ratios and supplemental measures are included in this presentation, including cash margin, EBITDA, free cash flow, cash costs, all-in sustaining cost, adjusted attributable net loss, average realized gold price and working capital.

Please see the Company’s Q3 MD&A for explanations, definitions and discussion of these non-IFRS financial measures, ratios and supplemental measures, which is incorporated by reference herein. 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 Company’s management discussion and analysis for the period ended December 31, 2023 filed on SEDAR.

Currency

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

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.

Unless otherwise noted herein, all information included in this presentation is presented as at December 31, 2023.

Q4 and FY 2023 Operating and Financial Results

Participants on the call

Anthea Bath
President & CEO, Director

Fernando Ragone
CFO

Raj Gill
SVP, Corporate Development & Investor Relations

Frédéric Mercier-Langevin
COO

Michael Michaud
SVP, Exploration & Resource

Jonathan Singh
VP, Finance (Previously Interim CFO)



FY 2023 Highlights

Key operating and financial targets achieved



123.3koz
FY 2023
Production

US$1,653/oz
FY 2023
AISC[1]

1.1Moz
Year-end 2023
Total Reserves
(12.67 g/t)

36.2koz
Q4 2023
Production

$0.25/sh
Q4 2023
Operating Cash Flow

$152.6M
Available
Liquidity

Return to operational and financial delivery in 2023 represents a key milestone for Wesdome, positioning the Company for positive free cash inflection in 2024

(1) All-in sustaining cost per ounce are non-IFRS measures, please reference the Company's management discussion and analysis for the period ended December 31, 2023 filed on SEDAR for calculations.

Q4 and FY 2023 Operating Results

Eagle River, Ontario

In C$000s, unless otherwise indicated	Q4 2023	Q4 2022	FY 2023	FY 2022
Ore milled (tonnes)				
Eagle River	**54,669**	58,306	**222,627**	223,734
Mishi	**-**	-	**6,150**	23,153
Total Ore Milled	**54,669**	58,306	**228,777**	246,887
Head grade (grams per tonne, “g/t”)				
Eagle River	**14.1**	14.0	**12.6**	11.5
Mishi	**-**	-	**2.3**	3.2
Total head grade	**14.1**	14.0	**12.4**	10.7
Recoveries (%)				
Eagle River	**97.0**	97.4	**96.9**	96.9
Mishi	**-**	-	**72.5**	83.5
Total Gold recovery	**97.0**	97.4	**96.7**	96.5
Gold production (ounces)				
Eagle River	**24,072**	25,502	**87,467**	79,997
Mishi	**-**	-	**332**	2,005
Total Gold Production	**24,072**	25,502	**87,799**	82,002
Production sold (ounces)	**25,600**	21,650	**91,700**	79,250
Production costs per tonne milled[1]	**526**	515	**502**	436
Cash margin[1] ($/oz)	**1,462**	1,083	**1,275**	998
Cash costs[1] ($/oz)	**1,261**	1,302	**1,347**	1,356
All-in sustaining costs[1] ($/oz)	**1,902**	2,039	**2,001**	2,003

(1) Please reference the Company’s management discussion and analysis for the period ended December 31, 2023 filed on SEDAR for the reconciliation of these non-IFRS measurements.
(2) Totals for tonnage and gold ounces information may not add due to rounding.



Q4 and FY 2023 Operating Results

Kiena, Quebec

In C$000s, unless otherwise indicated	Q4 2023	Q4 2022	FY 2023	FY 2022
Ore milled (tonnes)	**49,649**	51,419	**191,148**	115,171
Head grade (grams per tonne, “g/t”)	**7.7**	5.9	**5.9**	7.9
Recoveries (%)	**98.5**	**98.1**	**98.3**	**98.3**
Gold production (ounces)	**12,144**	9,614	**35,537**	28,848
Production sold (ounces)	**12,020**	9,850	**34,920**	33,750
Production costs per tonne milled[1]	**417**	352	**405**	518
Cash margin[1] ($/oz)	**845**	308	**460**	492
Cash costs[1] ($/oz)	**1,854**	2,063	**2,189**	1,839
All-in sustaining costs[1] ($/oz)	**2,466**	2,348	**2,834**	2,059



(1) Please reference the Company’s management discussion and analysis for the period ended December 31, 2023 filed on SEDAR for the reconciliation of these non-IFRS measurements.
(2) Totals for tonnage and gold ounces information may not add due to rounding.

Q4 and FY 2023 Financial Results

Well positioned relative to 2022

In C$000s, unless otherwise indicated	Q4 2023	Q4 2022	FY 2023	FY 2022
Financial results				
Revenues	**102,221**	75,035	**333,173**	265,483
Cost of sales	**78,506**	61,997	**295,422**	214,371
Cash margin[1]	**47,576**	26,466	**132,939**	95,674
EBITDA	**38,256**	21,309	**99,333**	55,617
Net loss attributable to shareholders	**2,420**	(3,527)	**(6,187)**	(14,706)
Net income ($/sh)	**0.02**	(0.02)	**(0.04)**	(0.10)
Adjusted attributable net loss[1]	**2,420**	(3,527)	**(1,910)**	(5,856)
Adjusted attributable net loss[1] ($/sh)	**0.02**	(0.02)	**(0.01)**	(0.04)
Operating cash flow	**37,176**	10,267	**101,351**	65,206
Operating cash flow ($/sh)	**0.25**	0.07	**0.69**	0.46
Cash flow from financing activities	**(1,946)**	37,307	**5,421**	57,435
Cash flow from investing activities	**(25,441)**	(39,130)	**(98,586)**	(146,220)
Free cash flow[1]	**7,799**	(31,609)	**(6,405)**	(90,174)
Free cash flow[1] ($/sh)	**0.05**	(0.22)	**(0.04)**	(0.63)
Operating Results				
Gold produced (oz)	**36,216**	35,116	**123,336**	110,850
Gold sold (oz)	**37,620**	31,500	**126,620**	113,000
Average realized gold price[1] ($/oz)	**2,715**	2,380	**2,629**	2,347
Average realized gold price[1] (US$/oz)	**1,994**	1,753	**1,948**	1,804
Cash costs[1] ($/oz)	**1,451**	1,540	**1,579**	1,500
All-in sustaining costs[1] ($/oz)	**2,082**	2,136	**2,231**	2,020
All-in sustaining costs[1] (US$/oz)	**1,529**	1,573	**1,653**	1,552
Financial Position				
Cash and cash equivalents	**41,371**	33,185	**41,371**	33,185
Working capital[1]	**(6,894)**	(38,044)	**(6,894)**	(38,044)
Total assets	**618,956**	619,127	**618,956**	619,127
Current liabilities	**89,115**	115,591	**89,115**	115,591
Total liabilities	**191,656**	220,608	**191,656**	220,608

(1) Please reference the Company's management discussion and analysis for the period ended December 31, 2023 filed on SEDAR for the reconciliation of these non-IFRS measurements.



Mineral Reserves

Total Reserves up 12% over 2022

Eagle River

	December 31, 2023			December 31, 2022		
	Tonnes (000's)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces
Proven	**247**	**20.43**	**162**	139	14.10	63
Probable	**452**	**15.94**	**232**	614	16.70	331
Stockpile & Inventory	**17**	**11.27**	**6**	9	22.20	6
Total	**716**	**17.38**	**400**	762	16.33	400

Kiena

	December 31, 2023			December 31, 2022		
	Tonnes (000's)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces
Proven	**62**	**9.57**	**19**	53	8.49	14
Probable	**1,995**	**11.08**	**711**	1,605	11.47	592
Stockpile & Inventory	**4**	**6.94**	**1**	-	-	-
Total	**2,061**	**11.03**	**731**	1,658	11.38	606

Wesdome

	December 31, 2023			December 31, 2022		
	Tonnes (000's)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces
Proven	**309**	**18.25**	**182**	192	12.59	78
Probable	**2,447**	**11.98**	**943**	2,219	12.93	923
Stockpile & Inventory	**21**	**10.41**	**7**	9	22.23	6
Total	**2,778**	**12.67**	**1,131**	2,412	12.98	1,007

For notes to MRMR please see Company's press release dated March 12, 2024.

Mineral Resources

Reflect updated gold price assumption of US$1,700 per ounce (from US$1,500 previously)

Eagle River

Exclusive of Mineral Reserves	December 31, 2023			December 31, 2022		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
Measured	**201**	**10.8**	**70**	176	14.2	80
Indicated	**570**	**9.6**	**176**	290	11.3	106
Total M&I	**771**	**9.9**	**246**	466	12.4	186
Inferred	**2,858**	**3.8**	**349**	2,883	4.4	402

Kiena

Exclusive of Mineral Reserves	December 31, 2023			December 31, 2022		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
Measured	**52**	**7.0**	**12**	45	7.8	11
Indicated	**472**	**4.6**	**70**	926	5.1	153
Total M&I	**525**	**4.8**	**81**	971	5.3	164
Inferred	**3,213**	**5.6**	**579**	3,498	5.9	668

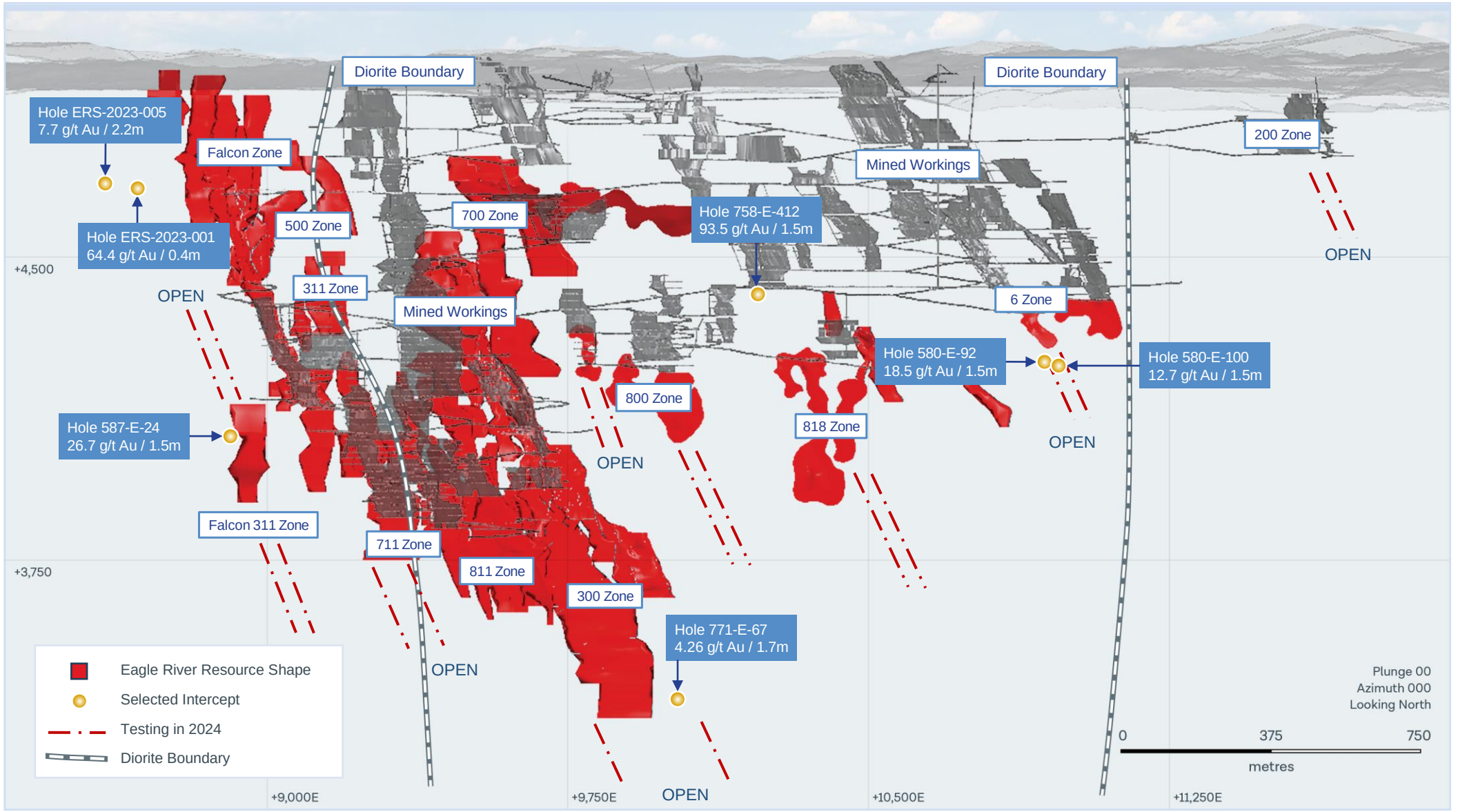
Wesdome

Exclusive of Mineral Reserves	December 31, 2023			December 31, 2022		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
Measured	**253**	**10.1**	**82**	221	12.8	91
Indicated	**1,042**	**7.3**	**246**	1,216	6.6	259
Total M&I	**1,296**	**7.8**	**327**	1,437	7.6	350
Inferred	**6,071**	**6.7**	**928**	6,381	5.2	1,070

For notes to MRMR please see Company's press release dated March 12, 2024.

Eagle River Near Mine Extensions

Growing known mineralized zones near existing infrastructure

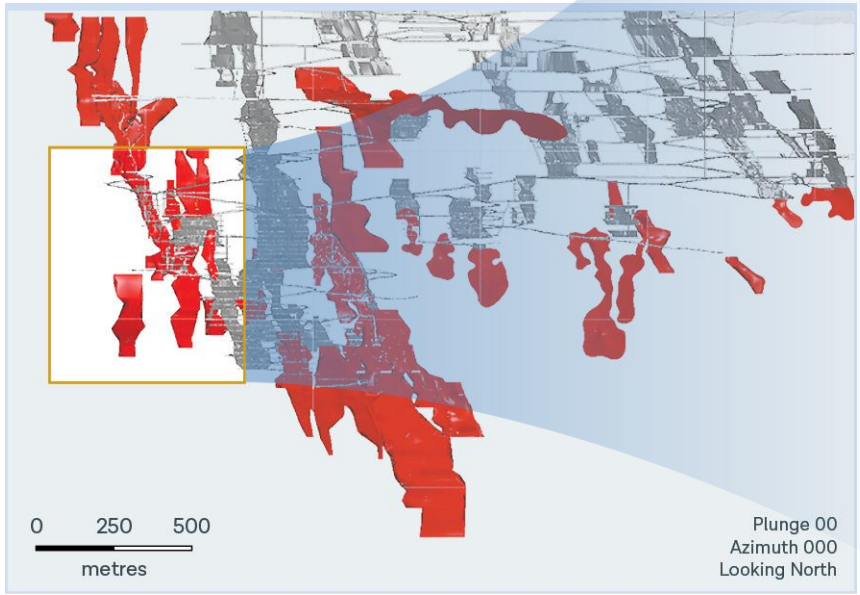


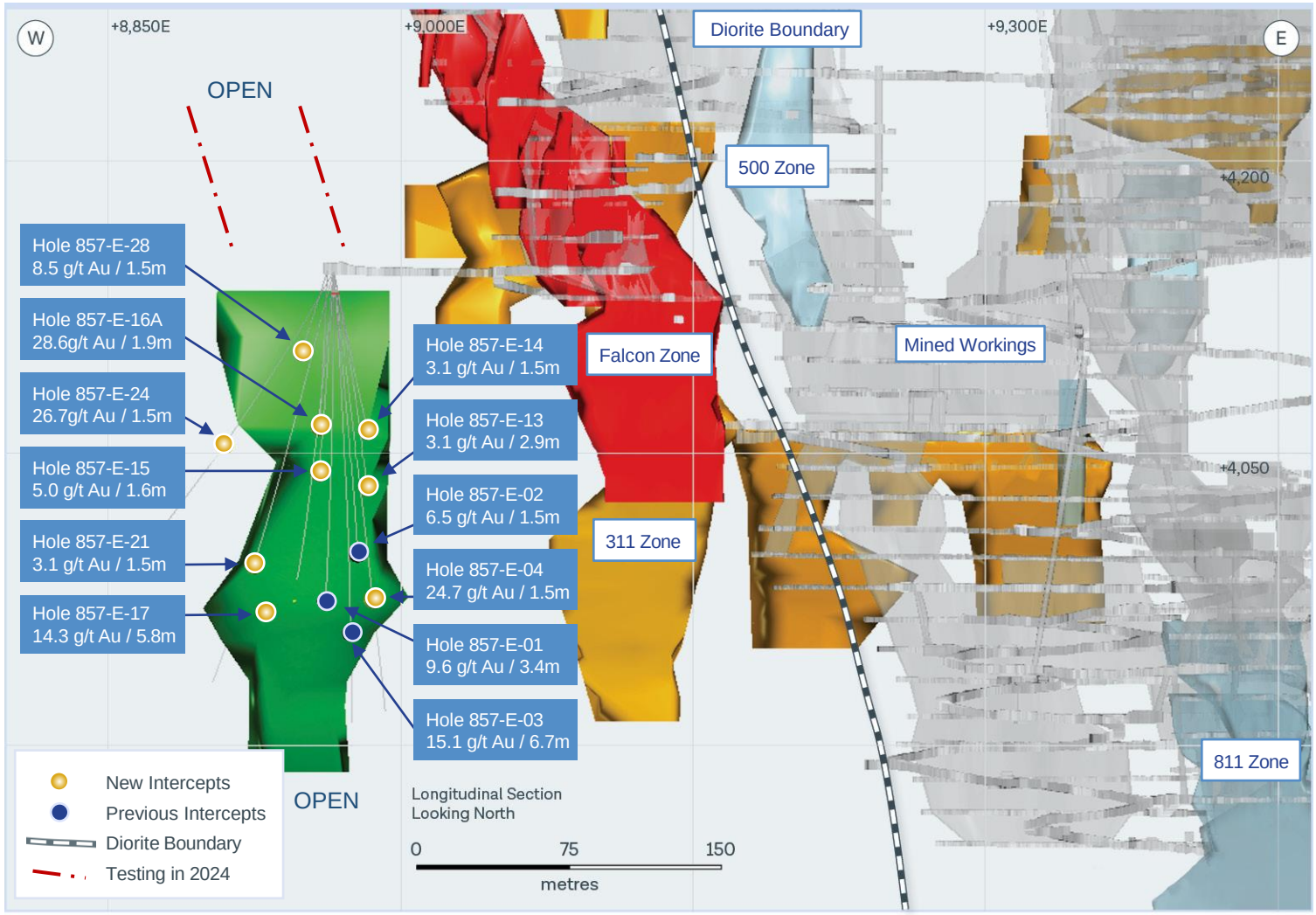
Eagle River Falcon 311 Zone

Recent discovery has been quickly identified and defined

High Grade Discovery Growing Quickly

- Exploration from underground development provides access for testing full extent of new zone
- Falcon 311 remains open in all directions
- Has the potential to provide additional mining horizons and grow reserves





Kiena Near Surface Potential

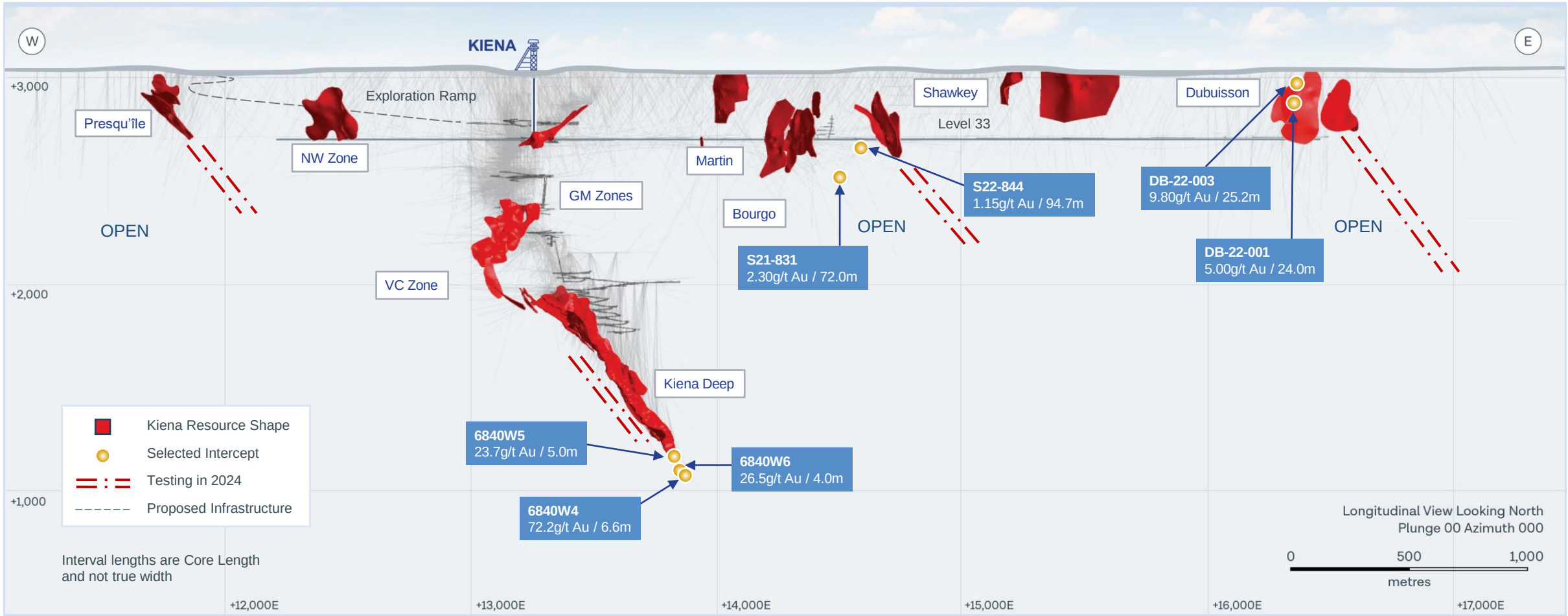
Presqu'île a stepping stone to further value creation

Presqu'île

- Supplemental mill-feed from underground mine (via surface ramp)
- 250 – 400 tpd starting late 2025; 15 - 20,000oz/yr (internal study)
- One of several underexplored near-surface deposits

Level 33 connection to surface provides operational flexibility

- Provides operational benefits and opens new territory for exploration
- 3.3 km production drift can support 1,000 tpd with minimal upgrades
- Reinforces focus on high-return production growth initiatives



Guidance

Increasing production, decreasing costs

2024 Production and Cost Guidance

		Eagle River	Kiena	Consolidated Guidance
Production				
Feed Grade	g/t	12.2 - 13.4	12.0 - 13.5	**12.0 - 13.5**
Gold Production	oz	80,000 - 90,000	80,000 - 90,000	**160,000 - 180,000**
Operating Costs				
Depreciation and Depletion	$M	$40	$60	**$100**
Corporate and General[1]	$M	$10	$10	**$20**
Exploration and Evaluation[2]	$M	$4	$7	**$11**
Cash Costs[3]	$/oz	$1,275 - $1,425	$875 - $975	**$1,075 - $1,200**
All-in sustaining costs[3]	$/oz	$2,050 - $2,250	$1,475 - $1,625	**$1,750 - $1,950**
All-in sustaining costs[3]	US$/oz	$1,550 - $1,700	$1,100 - $1,225	**$1,325 - $1,475**
Capital Investment				
Total Capital[4]	$M	$55	$65	**$120**
Sustaining Capital[3]	$M	$55	$45	**$100**
Growth Capital[3]	$M	-	$20	**$20**

2025 Production Guidance

	Eagle River	Kiena	Consolidated Guidance
Gold Production in ounces	90,000 - 105,000	85,000 - 105,000	**175,000 - 210,000**

40% year-on-year increase in gold production for 2024[5]

55% increase in production from 2023 to 2025[5]



Kiena Deep A development ore sample from level 127

(1) Corporate and General does not include an estimated $4 million in stock-based compensation. Corporate G&A allocated to each site is included in site all-in sustaining cost calculation.

(2) Exploration and Evaluation primarily includes surface drilling activities and regional office expenses.

(3) This is a financial measure or ratio that is a non-IFRS financial measure or ratio. Certain additional disclosures for non-IFRS financial measures and ratios have been incorporated by reference and additional detail can be found in the section 'Non-IFRS Performance Measures' in the Company's management discussion and analysis for the three and twelve months ended December 31, 2023 (the "Q3 MD&A").

(4) Capital Investment guidance is net of an estimated $5 million in capital leasing activities. Total capital expenditures are the sum of sustaining and growth capital expenditures and are reported under investing activities on the statements of cash flows.

(5) See Wesdome news release from January 15, 2024. Based on mid-point of guidance.


WESDOME
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