



Wesdome Gold Mines Ltd

TSX: WDO

OTCQX: WDOFF

www.wesdome.com

WESDOME REPORTS RECORD 2025 FINANCIAL RESULTS AND STRENGTHENED BALANCE SHEET

Operational improvements and expanded exploration programs expected to unlock value in 2026

Toronto, Ontario – March 11, 2026 – Wesdome Gold Mines Ltd. (TSX: WDO, OTCQX: WDOFF) (“**Wesdome**” or the “**Company**”) today announced its financial results for the three and twelve months ended December 31, 2025 (“**Q4 2025**” and “**FY 2025**”). Preliminary operating results for Q4 2025 were disclosed in the Company’s press release dated [January 20, 2026](#). Management will host a webcast tomorrow, March 12, 2026 at 10:00 a.m. ET to discuss its results. *All amounts are expressed in Canadian dollars unless otherwise indicated.*

FY 2025 Highlights

- **Improving safety performance:** Total Recordable Incident Frequency Rate, a key safety performance indicator, was 1.02 in Q4 2025 and 1.00 for 2025, marking a significant improvement from 3.23 in Q4 2024 and 2.68 for 2024.
- **Production and costs:** Consolidated gold production for the fourth quarter was 46,638 ounces, a 6% decrease compared to Q4 2024, while 2025 production was 185,576 ounces, 8% higher than 2024. Q4 2025 cash costs per ounce of gold sold¹ increased by 30% and all-in sustaining costs (“AISC”) per ounce of gold sold¹ increased by 27%. FY 2025 cash costs per ounce of gold¹ sold increased by 4% to US\$976, while AISC per ounce of gold sold¹ was US\$1,518, 4% higher than 2024.
- **Record revenues:** Consolidated Q4 2025 revenue increased by 58% to \$288 million compared to Q4 2024, and full-year revenue of \$914 million increased by 64% compared to 2024. The average realized price of gold sold was US\$4,169 per ounce in Q4 2025 and US\$3,475 per ounce for 2025.
- **Expanding margins:** Gross profit increased by 93% year-over-year in Q4 2025 to \$185 million and operating cash margin¹ grew by 69% to \$211 million. Full-year gross profit more than doubled year-over-year to \$569 million and operating cash margin¹ grew by 92% to \$657 million.
- **Record net income:** Q4 2025 net income more than doubled to \$117 million, or \$0.78 earnings per share (basic), compared to Q4 2024. Full-year net income increased 2.5x to \$349 million, or \$2.32 earnings per share (basic), compared to 2024.
- **Record EBITDA¹:** EBITDA¹ was a record \$195 million in Q4 2025, a 70% increase relative to Q4 2024 and was \$602 million during 2025, a 96% increase relative to 2024.
- **Record net cash from operating activities and free cash flow¹:** Q4 2025 net cash from operating activities was \$156 million, or \$1.04 per share³, while free cash flow¹ was \$97 million, or \$0.65 per share in the fourth quarter. For 2025, net cash from operating activities was \$457 million, or \$3.04 per share³, while free cash flow¹ was \$278 million, or \$1.85 per share.
- **Record liquidity:** As at December 31, 2025, liquidity stood at \$697 million, including \$354 million in cash and US\$250 million of undrawn full capacity available under its revolving credit facility, compared to liquidity of \$273 million (including \$123 million in cash) as at December 31, 2024.
- **Normal course issuer bid:** In the fourth quarter, the Company purchased and cancelled 706,100 common shares for approximately \$14 million at an average price of \$20.37 per share.

Anthea Bath, President and Chief Executive Officer, commented: "2025 was a record year for Wesdome, as strong gold prices combined with continued improvements in operational execution. Both operations met their restated guidance, resulting in robust financial performance and a strong balance sheet while continuing to progress

operational initiatives aimed at improving consistency and cost efficiency. During the year, our free cash flow margin expanded to 31%, enabling continued investment in the long-term potential of the business while increasing balance sheet strength, acquiring Angus Gold, initiating a return of capital to shareholders through a share buyback program and maintaining financial flexibility to support future opportunities.

“At the site level, Eagle River made meaningful progress toward fully utilizing mill capacity during the year, achieving average daily mill throughput of 70% of permitted capacity, a material improvement over 2024. All-in sustaining costs per ounce in the fourth quarter at Eagle River were the highest of the year due to higher tonnes milled at lower grade as we opportunistically extended development into a lower-grade area of the 300 Zone that was not included in our existing resources.

“At Kiena, the team focused on enhancing operational flexibility through the development of two new mining horizons and the advancement of two new exploration drifts designed to optimize drilling effectiveness. Kiena remains focused on strengthening operational stability with initiatives underway to improve mining sequence execution and cost performance and is expected to deliver more consistent results starting in the second half of 2026. All-in sustaining costs per ounce at Kiena increased in the fourth quarter relative to 2024 primarily due to higher sustaining capital expenditures, resulting from timing of equipment deliveries.

“2026 is expected to be a pivotal year for exploration at our operations. We plan to release results from our 270,000-metre exploration program at regular intervals throughout the year, providing ongoing insight into the potential across our portfolio. In June, we also expect to publish updated technical report summaries on both assets, which we believe will give the market greater visibility into the longevity of our assets. Together, these milestones should further demonstrate the long-term growth potential in our asset base.”

Consolidated Financial and Operating Highlights

In 000s, except per unit and per share amounts	Q4 2025	Q4 2024	2025	2024
Financial results				
Revenues ²	287,875	182,611	914,325	558,184
Cost of sales	76,636	57,974	257,682	216,049
Gross profit	184,717	95,589	569,268	241,861
Operating cash margin ¹	211,239	124,637	656,643	342,135
EBITDA ¹	195,041	114,868	602,353	308,006
Net income	117,403	56,629	349,495	135,471
Earnings per share	0.78	0.38	2.32	0.91
Adjusted net income ¹	117,403	56,629	345,655	135,668
Adjusted net earnings per share ¹	0.78	0.38	2.30	0.91
Net cash from operating activities	156,104	76,411	456,766	240,972
Operating cash flow per share ³	1.04	0.51	3.04	1.61
Net cash used in financing activities	(15,037)	(884)	(15,438)	(39,934)
Net cash used in investing activities	(53,096)	(34,945)	(210,560)	(119,312)
Free cash flow ¹	97,363	39,874	278,064	118,597
Free cash flow per share ¹	0.65	0.27	1.85	0.79
Average USD/CAD exchange rates	1.3950	1.3990	1.3979	1.3700
Operating results				
Gold produced (ounces)	46,638	49,567	185,576	172,033
Gold sold (ounces)	49,430	48,700	188,030	167,300
Per ounce of gold sold¹				
Cost of sales ⁴ (\$/oz)	1,550	1,190	1,370	1,291
Cost of sales ⁴ (US\$/oz)	1,111	851	980	943
Cash costs ¹ (\$/oz)	1,541	1,187	1,364	1,288
Cash costs ¹ (US\$/oz)	1,105	848	976	940
AISC ¹ (\$/oz)	2,441	1,920	2,122	1,999
AISC ¹ (US\$/oz)	1,750	1,373	1,518	1,459
Average realized price ¹ (\$/oz)	5,815	3,746	4,857	3,333
Average realized price ¹ (US\$/oz)	4,169	2,678	3,475	2,433
Financial position				
Cash	353,865	123,097	353,865	123,097
Working capital ⁵	342,521	131,261	342,521	131,261
Total assets	1,146,986	746,654	1,146,986	746,654
Current liabilities	71,324	53,883	71,324	53,883
Total liabilities	210,014	175,836	210,014	175,836

Eagle River (Ontario, Canada)

Operating and Financial Results

	Q4 2025	Q4 2024	2025	2024
Eagle River Operating Results				
Ore milled (tonnes)	77,240	60,358	257,448	222,526
Head grade (g/t)	10.0	14.3	14.1	13.7
Average mill recoveries (%)	96.3	96.5	96.7	96.8
Gold production (oz)	23,861	26,702	112,768	94,561
Gold sold (ounces)	26,200	27,500	113,600	93,700
Production costs per tonne milled¹ (\$)	557	509	560	554
Costs per oz of gold sold (\$/oz)				
Operating cash margin ¹	4,075	2,514	3,482	1,942
Cost of sales	1,754	1,249	1,357	1,374
Cash costs ¹	1,745	1,245	1,351	1,370
All-in sustaining costs ¹	2,687	2,116	2,021	2,109
Costs per oz of gold sold (US\$/oz)				
Operating cash margin ¹	2,921	1,797	2,491	1,417
Cost of sales	1,258	893	971	1,003
Cash costs ¹	1,251	890	967	1,000
All-in sustaining costs ¹	1,926	1,512	1,446	1,540

In 000s, except per unit and per share amounts	Q4 2025	Q4 2024	2025	2024
Gold revenue from mining operation	152,486	103,361	549,026	310,331
Cost of sales				
Mining	17,484	14,003	66,817	55,303
Processing	6,847	6,103	26,112	22,368
Site administration and camp costs	14,863	12,440	51,906	45,794
Change in inventories	4,081	(127)	(1,131)	(797)
Royalties	2,687	1,926	10,467	6,039
	45,962	34,345	154,171	128,707
Silver revenue	(246)	(116)	(671)	(326)
Total cash costs	45,716	34,229	153,500	128,381
Cost of sales per ounce of gold sold	1,754	1,249	1,357	1,374
Cash cost per ounce of gold sold¹	1,745	1,245	1,351	1,370
Operating cash margin¹	106,770	69,132	395,526	181,950
All-in sustaining costs¹				
Sustaining mine exploration and development	7,999	7,271	32,787	28,385
Sustaining mine capital equipment	12,598	9,195	27,668	18,769
Sustaining tailings management facility	352	3,651	1,444	8,052
Corporate and general allocation	3,677	3,214	13,675	11,166
Payment of sustaining lease liabilities	62	625	535	2,903
	70,404	58,185	229,609	197,656
All-in sustaining costs per ounce of gold¹	2,687	2,116	2,021	2,109
Cost of sales per tonne milled¹	595	569	599	578
Production costs per tonne milled¹	557	509	560	554
Total capital expenditures	23,218	20,117	65,168	55,206

Operating Highlights

During Q4 2025, Eagle River produced 23,861 ounces of gold as compared to 26,702 ounces in Q4 2024 as a result of lower-grade development ore which was opportunistically incorporated into the plan to open up additional future stopes, partially offset by a drawdown from the higher-grade surface stockpile. As a result, these additional stopes will be included in the 2026 plan, along with the carryover of the original planned stopes from Q4 2025.

For 2025, Eagle River produced 112,768 ounces, a 19% increase over the 94,561 ounces produced in 2024. The increase relative to the prior year reflects a 3% increase in average grade and a 16% increase in mill throughput. The increase in mill throughput and mine productivity is largely driven by the optionality created with the expansion and addition of new mining zones year over year, facilitating elevated levels of operational performance. In addition, continuous improvement initiatives are resulting in meaningful reductions in dilution and positive reconciliation on specific stoping blocks in the 300 Zone. These results in the year demonstrate continued advancements made in optimizing stope design, improving execution, and refining grade control.

Mill throughput of 77,240 tonnes in Q4 2025 was 28% higher than the fourth quarter of 2024 benefiting from replacement of trunnion gear mid-year. For the year, mill throughput of 257,448 tonnes during 2025 was 16% higher when compared to the prior year 2024, as a result of a debottleneck study, improved reliability through maintenance practices, and specific mechanical replacements such as the trunnion gear mid-year

Q4 2025 production costs of \$557 per tonne were 10% higher than the fourth quarter of 2024, primarily due to a higher ratio of ore development to stope production, and an increased reliance on contractors to address vacancies in operations personnel. For 2025, production costs per tonne of \$560 per tonne were comparable to 2024.

Financial Highlights

In Q4 2025, Eagle River's gold revenue increased 48% to \$152.5 million from \$103.4 million in Q4 2024 due to a higher average realized price of gold sold, partially offset by a 5% reduction in ounces sold. During 2025, Eagle River's gold revenue increased by 77% to \$549.0 million when compared to the previous year due to a higher average realized price of gold sold and a 21% increase in ounces sold.

Cost of sales in Q4 2025 were \$46.0 million, an increase of 34% relative to the comparative period in 2024 primarily due to a \$6.6 million increase in mine and mill operating costs due to higher tonnes processed, a \$4.2 million change in inventory levels and increased royalties mainly due to more tonnes processed. Cost of sales for 2025 totaled \$154.2 million, a 20% increase compared to the prior year. This was principally driven by a \$21.4 million increase in mine and mill operating costs, reflecting higher throughput and increased royalties from increased gold production.

Q4 2025 cash costs per ounce of gold sold increased to \$1,745 (US\$1,251) per ounce sold from \$1,245 (US\$890) per ounce sold in Q4 2024 primarily due to fewer ounces sold in Q4 2025. Full year cash costs per ounce of gold sold decreased to \$1,351 (US\$967) per ounce sold in 2025 from \$1,370 (US\$1,000) per ounce sold in the prior year primarily due to higher ounces sold in 2025.

In Q4 2025, AISC per ounce of gold sold increased by 27% to \$2,687 (US\$1,926) per ounce sold as compared to Q4 2024, due to a 5% decrease in ounces sold in Q4 2025, a 34% increase in total cash costs and a 4% increase in sustaining capital expenditures. For 2025, AISC per ounce of gold sold decreased by 4% to \$2,021 (US\$1,446) per ounce sold as compared to the prior year, due to a 21% increase in ounces sold partially offset by 20% higher total cash costs and 12% increase in sustaining capital expenditures due to increased investment in mine infrastructure. Investments in new equipment and increased development supported the steady increase in mill throughput at Eagle River in 2025.

Exploration Update

Drilling Continues to Expand 6 Central Zone

In the 6 Central Zone, drilling continues to confirm the down-plunge continuity of mineralization, demonstrating similar thickness and grade to previously reported intercepts. Located near existing infrastructure, the zone remains open at depth and provides the potential opportunity to establish another new high-grade mining front at intermediate depths.

Drilling in 311 Targeting Growth Along Strike and Down-Plunge

Drilling during the quarter focused on evaluating the continuity of mineralization to the west and down-plunge to the southwest. Assays remain pending, but preliminary results confirm the continuation of the mineralized domain. Results will be incorporated into a resource update to be issued in June 2026.

Global Model

Four underground rigs continued drilling global model targets in the fourth quarter. These targets are well advanced and are a mixture of inferred material and geologic potential. A total of eight global model targets were drilled during the quarter. Results will be incorporated into the Company's annual mineral reserve and mineral resource estimate in June 2026.

Surface Exploration

Surface drilling continued in the fourth quarter with two rigs at the Mishi and Magnacon deposits. Holes were designed to test concepts as part of a geological and structural review that included surface mapping. At Mishi, drilling twinned historic holes for validation purposes, and evaluated potential deep, higher-grade mineralization beneath existing open pit designs. At Magnacon, holes were designed to confirm the accuracy of historic underground development designs and evaluate the continuation of underground mineralization. Resource reviews and updates for the Mishi deposit are expected in Q1 2026 with additional drilling and modelling work to be completed at Magnacon by Q4 2026.

Resource validation and delineation drilling was completed at the Dorset and Dorset West deposits in the third quarter, and geotechnical holes were completed in the fourth quarter. Initial metallurgical test work was completed in the fourth quarter and further sampling and deportment studies have commenced as part of the geometallurgical program for the deposits.

Helicopter supported drilling continued at both the Cameron Lake Iron Formation and Eagle River Splay Targets. At Cameron Lake, drilling continued to evaluate a potential large tonnage, lower grade deposit. Approximately 80% of assays had been received by year end 2025 and further drilling is planned in 2026 after receipt of all assays and an updated project review.

At the Eagle River Splay, scout drilling evaluated the source of several IP anomalies close to previously reported drilling. Reported assays were weakly anomalous and further drilling is planned in 2026 following reviews incorporating all drilling, geophysics, geochemical, and mapping results received to date.

Soil geochemical samples were also collected from survey grid lines cut at the Birch target and north diorite areas. These areas are interpreted to be the continuation of the Eagle River Splay structures further to the southeast. Assay results are expected early 2026 and will be reviewed in conjunction with the results of IP survey data. Follow-up scout drilling will be included in helicopter supported drill programs this summer.

Kiena (Quebec, Canada)

Operating and Financial Results

	Q4 2025	Q4 2024	2025	2024
Kiena Operating Results				
Ore milled (tonnes)	70,030	62,421	219,166	216,755
Head grade (g/t)	10.2	11.5	10.5	11.2
Average mill recoveries (%)	98.9	99.1	98.8	98.9
Gold production (oz)	22,777	22,865	72,808	77,472
Gold sold (oz)	23,230	21,200	74,430	73,600
Production costs per tonne milled¹ (\$)	417	392	471	415
Costs per oz of gold sold (\$/oz)				
Operating cash margin ¹	4,497	2,618	3,508	2,176
Cost of sales	1,320	1,115	1,391	1,187
Cash costs ¹	1,312	1,111	1,385	1,183
All-in sustaining costs ¹	2,163	1,667	2,276	1,859
Costs per oz of gold sold (US\$/oz)				
Operating cash margin ¹	3,224	1,871	2,510	1,589
Cost of sales	947	797	995	866
Cash costs ¹	940	794	991	863
All-in sustaining costs ¹	1,551	1,191	1,628	1,357

In 000s, except per unit and per share amounts	Q4 2025	Q4 2024	2025	2024
Gold revenue from mining operation	134,940	79,059	364,182	247,249
Cost of sales				
Mining	19,460	15,813	66,392	56,882
Processing	4,060	3,306	15,098	14,193
Site administration and camp costs	5,664	5,411	22,103	18,062
Change in inventories	1,490	(901)	(81)	(1,794)
	30,674	23,629	103,512	87,343
Silver revenue	(202)	(75)	(447)	(278)
Total cash costs	30,472	23,554	103,065	87,065
Cost of sales per ounce of gold sold	1,320	1,115	1,391	1,187
Cash cost per ounce of gold sold¹	1,312	1,111	1,385	1,183
Operating cash margin¹	104,468	55,505	261,117	160,184
All-in sustaining costs¹				
Sustaining mine exploration and development	7,728	6,113	28,326	29,853
Sustaining mine capital equipment	7,313	2,455	20,872	8,424
Sustaining tailings management facility	1,016	-	3,342	307
Corporate and general allocation	3,677	3,214	13,675	11,166
Payment of sustaining lease liabilities	40	-	128	-
	50,246	35,336	169,408	136,815
All-in sustaining costs per ounce of gold¹	2,163	1,667	2,276	1,859
Cost of sales per tonne milled	438	379	472	403
Production costs per tonne milled¹	417	392	471	415
Capital expenditures	38,651	15,795	116,129	64,266

Operating Highlights

In Q4 2025, Kiena produced 22,777 ounces, in line with the 22,865 ounces produced in Q4 2024. Average grade in Q4 2025 was 10.2 g/t, lower than 11.5 g/t in Q4 2024, and consistent with the reserve grade.

Production in 2025 was 72,808 ounces compared to 77,472 ounces produced in the prior year. Year-over-year grades were 7% lower in 2025 but were aligned with the current reserve grade of 10.1 grams per tonne for Kiena Deep. Relative to plan, tonnage for the second half of the year increased by 21% against the first half, with a further improvement in Q4 relative to Q3 by 40%. Continued efforts are gaining momentum related to operational execution, in particular, planning and dilution control, maintenance practices and general productivity.

Mill throughput of 70,030 tonnes in Q4 2025 was 12% higher than the fourth quarter of 2024 due to higher availability of mill feed from Kiena Deep and Presqu'île. For the year, mill throughput of 219,166 tonnes during 2025 was 1% higher when compared to the prior year 2024 as a result of higher feed tonnes available.

Production costs per tonne were \$417 per tonne in Q4 2025, an increase from \$392 per tonne in Q4 2024, driven primarily by ongoing competitive pressures on labour, including higher wages and additional contractors to support operations, as well as higher maintenance expenses. 2025 production costs per tonne increased to \$471 per tonne in 2025 from \$415 per tonne in the prior year reflecting similar factors. In 2026, management initiatives are focused on reducing contractor reliance, increasing the proportion of company employees, and driving productivity improvements to mitigate unit cost pressures.

Financial Highlights

In Q4 2025, Kiena's gold revenue increased by 71% to \$134.9 million from \$79.1 million in Q4 2024, primarily due to a higher average realized price per ounce of gold sold and a 10% increase in ounces sold. In 2025, Kiena's gold revenue increased by 47% to \$364.2 million from \$247.2 million in the prior year due primarily to a higher average realized price per ounce of gold sold.

Cost of sales in Q4 2025 were \$30.7 million, an increase of 30% over the comparative period in 2024. This increase was primarily due to a \$4.7 million increase in mine operating costs due to higher tonnes milled in Q4 2025. Cost of sales in 2025 were \$103.5 million, an increase of 19% over the prior year primarily due to a \$14.5 million increase in mine operating costs.

Cash costs per ounce of gold sold in Q4 2025 were \$1,312 (US\$940) per ounce sold, an increase of 18% compared to \$1,111 (US\$794) per ounce sold in Q4 2024 primarily due to an increase in mine operating costs from higher tonnes milled in Q4 2025, partially offset by a slight increase in ounces sold. Cash costs per ounce of gold sold in 2025 were \$1,385 (US\$991) per ounce sold, an increase of 17% compared to \$1,183 (US\$863) per ounce sold in the prior year primarily due to an increase in mine operating costs, partially offset by a slight increase in ounces sold.

AISC per ounce of gold sold increased by 30% in Q4 2025 to \$2,163 (US\$1,551) per ounce sold from \$1,667 (US\$1,191) per ounce sold in Q4 2024 due to a 29% increase in total cash costs from higher tonnes milled in Q4 2025 and an 87% increase in sustaining capital expenditures, partially offset by a 10% increase in ounces sold. AISC per ounce of gold sold in 2025 increased by 22% to \$2,276 (US\$1,628) per ounce sold from \$1,859 (US\$1,357) per ounce sold in 2024 due to an 18% increase in total cash costs and a 36% increase in sustaining capital expenditures.

Progress at Presqu'île Zone

Presqu'île zone largely exhausted its bulk mining permit in Q4, as it transitioned to the full mining permit in January 2026, with a total of 3,055 ounces produced for the year. Ramp access to the Presqu'île orebody is well developed with access below level 15 (150 metres vertical depth) with several levels now in ore as preparation for stoping accelerates toward first production. The certificate of authorization from the Ministry of Environment and mining lease from Ministry of Natural Resources were both received in January 2026.

Exploration ramp development toward Kiena Deep progressed at a slower pace than originally planned during Q4. The pace of development was affected by the transition through the Marbenite Fault and the allocation of resources to ore production, which reduced development activity during the period. Advance rates have improved since the beginning of 2026, and breakthrough is expected shortly. Based on information currently available, management does not expect this to have a material impact on the Company's operational outlook. Exploration drilling programs are underway in 2026 with early delineation drilling of the first stopes intersecting visible gold in areas of higher-grade block model designs, giving early-stage confidence in the modelling work. Surface drilling to evaluate the down-plunge continuity of mineralization has commenced.

Exploration Update

Extension of 109-Level Exploration Drift

Development of the 109-level exploration drift extension commenced in the third quarter and continued into the fourth quarter. Drilling of the VC Zone and the nearby North Zone target will recommence in the first quarter of 2026 after the new development is completed. The VC Zone remains a top priority for exploration as it historically returned a high-grade intercept at the base of the mineralization wireframe, is open at depth and demonstrates a mineralization style analogous to Kiena Deep.

Kiena Deep Continues to Deliver; Drilling From 134-Level

Ongoing exploration of the Kiena Deep A and Kiena Deep Footwall zones from the 134-level ramp and remuck is confirming the continuity of the zone. Assays and geological modelling continue to support the initial interpretation that additional lenses may be delineated with further drilling, and some existing lenses can locally be extended laterally. Drill information will be incorporated into an updated lithostructural model and an updated mineral resource, both of which will form a basis for the 2026 technical report.

Drilling from a second drill bay on the 134-level exploration drift targeting the B Zone lenses continued during the quarter. The second platform is enabling holes to evaluate the up-plunge and down-plunge continuity of the lenses and modelling of assay results has identified three new mineralized lenses. Several of the up-plunge and infill holes drilled on the main lens were logged as locally having small amounts of visible gold. Further drilling and an updated mineral resource estimate are planned for 2026.

33-Level Accessible for Drilling, Delineation of Presqu'île Underway

Exploration drilling on 33-level in the fourth quarter targeted infill and down-plunge continuation of the No.22 Shawkey Zone, with one hole extended to continue evaluating the northwest continuation of Shawkey Main mineralization. The hole testing continuation of Shawkey Main hole cut a thin, low grade intersect confirming the trend. The Shawkey No.22 drill results will be incorporated into an updated mineral resource in 2026.

Surface Exploration

There were three rigs active during Kiena's summer barge drilling program, with barge drilling terminating at the end of October due to weather conditions. During Q4 2025, one rig was based at Dubuisson focused on infill, geometallurgical, and geotechnical drilling in support of reserve studies, and evaluation of the continuity of the mineralization. The program successfully intersected a new diorite hosted zone of quartz-tourmaline mineralization approximately 250 metres vertically beneath and between the existing mineralization wireframes of the North and South Lenses. Barge drilling will recommence in summer 2026.

The other two rigs evaluated the potential of two regional targets – the 134 Zone located to the northwest of Dubuisson, and the Northwest target located between Presqu'île and Kiena. At Northwest, drilling targeted a combination of infill, and continuity testing laterally and down-plunge. Results are expected to be incorporated in the 2026 resource update. Holes at 134 Zone were focused on step out and growth, assays pending.

During the third quarter, a high-resolution drone magnetic survey conducted by Abitibi Geophysics was completed. Results of the modelling and interpretive work, including 3D inversion modelling, were received in the fourth quarter. The results highlight an intrusive between Wesdome and Siscoe deposits starting at approximately 900 metres below surface, that has so far been untested by drilling. Interpretations also show some anomalous features beneath Dubuisson that will be drill tested from level 33 early in 2026. The new survey data is currently under review as part of an overall target generation exercise, with several new targets to be drilled in the 2026 surface drill program.

2026 Guidance

Consolidated

For the full year 2026, Wesdome expects to produce between 180,000 and 205,000 ounces, with the midpoint representing a 4% increase over 2025. Consolidated cash costs are expected to be between US\$1,050 to US\$1,150 per ounce of gold sold, and AISC is expected to be between US\$1,525 to US\$1,700 per ounce of gold sold.

In 2026, Wesdome will continue to invest in high-return initiatives to improve operational flexibility, increase mine life and execute on its fill-the-mill strategy, spending approximately \$205 million in total capital expenditures, including \$110 million in sustaining capital and \$95 million in growth capital.

Based on an average realized gold price of US\$3,900 per ounce, Wesdome expects to generate approximately \$350 million in free cash flow in 2026. A US\$100 per ounce change in realized gold prices is estimated to impact annual free cash flow by approximately \$20 million.

Eagle River

Eagle River's production in 2026 is expected to total 105,000 to 115,000 ounces, with output split evenly between the first and second half of the year. Processed ore is planned to be slightly higher than 2025. With the 300 and 700 zones supplying the majority of mill feed, Eagle River's average processed grade is expected to range from 13.0 to 14.0 g/t, consistent with reserve grades. Cash costs are expected to increase to between US\$1,050 to US\$1,150 per ounce, primarily reflecting higher royalties as well as payments to First Nations.

AISC is expected to increase to between US\$1,525 to \$1,675 per ounce of gold sold, mainly driven by higher cash costs associated with royalties and payments to First Nations. Sustaining capital expenditures are largely consistent year-over-year.

Eagle River's total capital investment is expected to be \$105 million in 2026, including sustaining capital of \$60 million related to deferred development, fixed and mobile equipment, tailings and infrastructure and delineation drilling. Eagle River's growth capital is expected to be \$45 million and includes:

- \$15 million to increase camp capacity and improve surface infrastructure
- \$12 million for fixed equipment improvements to support higher production rates
- \$10 million for incremental mobile equipment to drive higher production rates
- \$8 million on exploration drilling and tailings engineering studies

Kiena

Kiena's 2026 production guidance is 75,000 to 90,000 ounces, with the midpoint representing a 13% increase over 2025. This growth will be driven by improving operational stability at Kiena Deep and incremental production from Presqu'île following receipt of an updated Certificate of Authorization as well as a mine lease for this new zone in February 2026. As a result, production is expected to be weighted toward the second half of the year, accounting for nearly 60% of total annual output.

Processed ore is anticipated to increase by 30% to 40% in 2026, with Kiena Deep contributing up to three-quarters of total mill feed. The average processed grade of 8.0 to 9.5 g/t reflects a higher relative contribution from Presqu'île, with processed grades from both Kiena Deep and Presqu'île broadly aligned with reserve grades.

Cash costs are expected to increase to between US\$1,025 to US\$1,175 per ounce, largely due to higher input costs, including labour.

AISC is expected to marginally decrease to between US\$1,525 to \$1,750 per ounce of gold sold, as higher gold production is anticipated to offset increased input costs, while sustaining capital expenditures are expected to decline year-over-year.

Kiena's total capital investment is expected to be \$100 million in 2026, including \$50 million of sustaining capital related to deferred development, mobile and fixed equipment, infrastructure, and delineation and definition drilling. Kiena's growth capital is expected to be \$50 million and includes:

- \$21 million in development to complete the exploration ramp
- \$21 million to complete ventilation system upgrades
- \$8 million on exploration drilling and equipment purchases

The following table outlines Wesdome's 2026 guidance:

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

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 \$1.34.

Webcast

Management will host a webcast to discuss the Company's fourth quarter and 2025 financial and operating results. A question-and-answer session will follow management's prepared remarks. Details of the webcast are as follows:

Date and time: Thursday, March 12, 2026 at 10:00 a.m. ET

Webcast link: <https://events.q4inc.com/attendee/520147221>

Registration: Pre-registration is required for this event. It is recommended you join 10 minutes prior to the start of the event. The webcast can also be accessed from the home page of the Company's website at www.wesdome.com.

The Company's financial statements and management's discussion and analysis will be available at www.wesdome.com and on SEDAR+ www.sedarplus.ca the evening of Wednesday March 11, 2026.

About Wesdome

Wesdome is a Canadian-focused gold producer with two high-grade underground assets, Eagle River in Northern Ontario and Kiena in Val-d'Or, Québec. The Company's primary goal is to responsibly leverage its operating platform and high-quality brownfield and greenfield exploration pipeline to build a value-driven mid-tier gold producer.

For More Information

Raj Gill
SVP, Corporate Development & Investor Relations
Phone: +1.416.360.3743
E-mail: invest@wesdome.com

Trish Moran
Vice President, Investor Relations
Phone: +1.416.564.4290
E-mail: trish.moran@wesdome.com

Technical Disclosure

The technical and geoscientific content of this press release have been reviewed, and approved by Barbara Rose, P.Eng, Director, Engineering & Operations and Breanne Beh, P.Geo, Director Surface and Greenfields Exploration whom are the Company's "Qualified Persons" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, which is based on expectations, estimates, projections, and interpretations as of the date of this release. Forward-looking information includes, without limitation, statements or information with respect to: the expectation that Kiena will deliver more consistent performance starting in the second half of 2026; 2026 being a pivotal year for exploration at Wesdome; the plan to release results from the Company's exploration program at regular intervals through the year; the expectation that updated technical report summaries will be published on both assets in June 2026 and the belief that they will give the market greater visibility into the longevity of the Company's assets; the expectation that the results from the exploration program and the updated technical reports will demonstrate the long-term growth potential of the Company's asset base; the 6 Central Zone representing the potential opportunity to establish another new high-grade mining front at intermediate depths; the contents of a mineral reserve and mineral resource estimate update to be issued in June 2026; the timing of resource reviews and updates for the Mishi deposit; the expected completion timing of additional drilling and modelling work at Magnacon; the potential for Cameron Lake to be a large tonnage, lower grade deposit; the plan for further drilling at Cameron Lake in 2026;

the plan for further drilling at Eagle River Splay; the timing of assay results at the Birch target and the planned follow-up scout drilling planned for 2026; expected timing of the planned drilling for the VC Zone at Kiena; the plan for further drilling of the B Zone lenses in 2026; the Company's 2026 guidance, including expected production and grade, operating costs and expenses figures and amounts, and capital investment figures and amounts; and the Company's planned conference call and webcast to discuss its Q4 2025 financial and operation results.

These forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. 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

Wesdome uses non-IFRS performance measures throughout this MD&A as it believes that these generally accepted industry performance measures provide a useful indication of the Company's operational performance. These non-IFRS performance measures do not have standardized meanings defined by IFRS and may not be comparable to information in other gold producers' reports and filings. Accordingly, it is 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.

The non-IFRS performance measures include:

- Average realized price per ounce of gold sold
- Cash costs and cash costs per ounce of gold sold
- Production costs per tonne milled
- Operating cash margin and operating cash margin per ounce of gold sold
- Sustaining capital and growth capital
- AISC and AISC per ounce of gold sold
- Free cash flow and free cash flow per share
- Adjusted net income and adjusted net earnings per share
- EBITDA

Average Realized Price per Ounce of Gold Sold

Average realized price per ounce of gold sold is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Average realized price per ounce of gold sold is calculated by dividing gold revenue from the Company's mining operations for the relevant period by the ounces of gold sold. It may not be comparable to information in other gold producers' reports and filings.

In \$000s, except per unit amounts	Q4 2025	Q4 2024	2025	2024
Revenue per financial statements	287,875	182,611	914,325	558,184
Silver revenue from mining operations	(449)	(191)	(1,118)	(604)
Gold revenue from mining operations (a)	287,426	182,420	913,207	557,580
Ounces of gold sold (b)	49,430	48,700	188,030	167,300
Average realized price per ounce of gold sold CAD (c) = (a) ÷ (b)	5,815	3,746	4,857	3,333
Average USD/CAD exchange rate (d)	1.3950	1.3990	1.3979	1.3700
Average realized price per ounce of gold sold USD (c) ÷ (d)	4,169	2,678	3,475	2,433

Cash Costs and Cash Costs per Ounce of Gold Sold

Cash costs per ounce of gold sold is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, as well it may not be comparable to information in other gold producers' reports and filings. The Company has included this non-IFRS performance measure throughout this document as it believes that this generally accepted industry performance measure provides a useful indication of the Company's operational performance. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's operating performance and ability to generate cash flow. Accordingly, it is 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. The following table provides a reconciliation of total cash costs per ounce of gold sold to cost of sales per the financial statements:

In \$000s, except per unit amounts	Q4 2025	Q4 2024	2025	2024
Cost of sales per financial statements (a)	76,636	57,974	257,682	216,049
Silver revenue from mining operations	(449)	(191)	(1,118)	(604)
Cash costs (b)	76,187	57,783	256,564	215,445
Ounces of gold sold (c)	49,430	48,700	188,030	167,300
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	1,550	1,190	1,370	1,291
Cash costs per ounce of gold sold (e) = (b) ÷ (c)	1,541	1,187	1,364	1,288
Average USD/CAD exchange rate (f)	1.3950	1.3990	1.3979	1.3700
Cost of sales per ounce of gold sold USD (d) ÷ (f)	1,111	851	980	943
Cash costs per ounce of gold sold USD (e) ÷ (f)	1,105	848	976	940

Production Costs and Production Costs per Tonne Milled

Production costs per tonne milled is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, and as well it may not be comparable to information in other gold producers' reports and filings. As illustrated in the table below, this measure is calculated by adjusting cost of sales, as shown in the statements of income for non-cash depletion and depreciation, royalties and inventory level changes and then dividing by tonnes processed through the mill. Management believes that production costs per tonne milled provides additional information regarding the performance of mining and milling operations and allows management to monitor operating costs on a more consistent basis as the per tonne milled measure reduces the cost variability associated with varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne milled, the estimated revenue on a per tonne basis must be in excess of the production costs per tonne milled in order to be economically viable. Management is aware that this per tonne milled measure is impacted by fluctuations in throughput and thus uses this evaluation tool in conjunction with cost of sales prepared in accordance with IFRS. This measure supplements cost of sales information prepared in accordance with IFRS and allows investors to distinguish between changes in cost of sales resulting from changes in production versus changes in operating performance.

In \$000s, except per unit amounts	Q4 2025	Q4 2024	2025	2024
Cost of sales per financial statements (a)	76,636	57,974	257,682	216,049
Royalties	(2,687)	(1,927)	(10,467)	(6,039)
Bullion and in-circuit inventory adjustments	(1,691)	(897)	278	3,126
Production costs (b)	72,258	55,150	247,493	213,136
Ore milled (tonnes) (c)	147,270	122,779	476,614	439,281
Cost of sales per tonne milled (a) ÷ (c)	520	472	541	492
Production costs per tonne milled (b) ÷ (c)	491	449	519	485

Operating Cash Margin and Operating Cash Margin per Ounce of Gold Sold

Operating cash margin is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, and as well it may not be comparable to information in other gold producers' reports and filings. It is calculated as the difference between gold revenue from mining operations and cash mine site operating costs (see cash costs per ounce of gold sold section above) per the Company's financial statements. The Company believes operating cash margin illustrates the performance of the Company's operating mines and enables investors to better understand the Company's performance in comparison to other gold producers who present results on a similar basis.

In \$000s, except per unit amounts	Q4 2025	Q4 2024	2025	2024
Gold revenue from mining operations	287,426	182,420	913,207	557,580
Cash costs	76,187	57,783	256,564	215,445
Operating cash margin	211,239	124,637	656,643	342,135
Average realized price (a)	5,815	3,746	4,857	3,333
Cash costs per ounce of gold sold (b)	1,541	1,187	1,364	1,288
Operating cash margin per ounce of gold sold (a) – (b)	4,274	2,559	3,493	2,045

Sustaining Capital and Growth Capital

Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is being used by management to understand the ongoing capital cost required to maintain operations at current levels.

Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management to understand the costs of developing new operations or major projects at existing operations where these projects will materially increase production from current levels.

In \$000s	Q4 2025	Q4 2024	2025	2024
Mining properties and plant and equipment				
Eagle River				
Sustaining mine exploration	2,559	1,707	8,626	6,613
Sustaining mine development	5,440	5,564	24,161	21,772
Sustaining mine capital equipment	14,708	9,195	29,778	18,769
Sustaining tailings management facility	352	3,651	1,444	8,052
	23,059	20,117	64,009	55,206
Kiena				
Sustaining mine exploration	1,872	4,139	7,897	23,831
Sustaining mine development	5,856	1,974	20,429	6,022
Sustaining mine capital equipment	8,476	2,455	22,035	8,424
Sustaining tailings management facility	1,016	-	3,342	307
	17,220	8,568	53,703	38,584
Total sustaining capital	40,279	28,685	117,712	93,790
Mines under development and plant and equipment				
Growth mine development	11,832	4,679	36,030	15,644
Ramp development	611	28	1,577	3,651
Growth mine capital equipment	9,147	2,520	25,978	6,387
Total growth capital	21,590	7,227	63,585	25,682
Total sustaining and growth capital	61,869	35,912	181,297	119,472

AISC and AISC per Ounce of Gold Sold

AISC includes mine site operating costs incurred at the Company's mining operations, sustaining mine capital and development expenditures, mine site exploration and evaluation expenditures and equipment lease payments related to the mine operations and corporate and general expenses. The Company believes that this measure represents the total cash costs of producing gold from current operations and provides the Company and other stakeholders with additional information that illustrates its operational performance and ability to generate cash flow. This cost measure seeks to reflect the total cost of gold production from current operations on a per ounce of gold sold basis. New project and growth capital are not included. Wesdome is targeting to begin calculating AISC in accordance with the World Gold Council guidelines starting in the 2027 calendar year in conjunction with IFRS 18 reporting changes, ensuring alignment with industry standards and improved comparability for investors.

In \$000s, except per unit amounts	Q4 2025	Q4 2024	2025	2024
Cost of sales, per financial statements	76,636	57,974	257,682	216,049
Silver revenue from mining operations	(449)	(191)	(1,118)	(604)
Cash costs	76,187	57,783	256,564	215,445
Sustaining mine exploration and development	15,727	13,384	61,113	58,237
Sustaining mine capital equipment	19,911	11,655	48,540	27,192
Sustaining tailings management facility	1,368	3,646	4,786	8,359
Corporate and general	8,219	6,504	30,605	22,791
Less: Corporate development	(865)	(76)	(3,255)	(460)
Payment of sustaining lease liabilities	102	625	664	2,903
AISC (a)	120,649	93,521	399,017	334,467
Ounces of gold sold (b)	49,430	48,700	188,030	167,300
AISC per ounce of gold sold (c) = (a) ÷ (b)	2,441	1,920	2,122	1,999
Average USD/CAD exchange rate (d)	1.3950	1.3990	1.3979	1.3700
AISC per ounce of gold sold USD (c) ÷ (d)	1,750	1,373	1,518	1,459

Free Cash Flow and Free Cash Flow per Share

Free cash flow is a non-IFRS measure and is calculated by taking net cash provided by operating activities less cash used in capital expenditures and lease payments as reported in the Company's financial statements. Free cash flow is a useful indicator of the Company's ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period.

In \$000s, except per share amounts	Q4 2025	Q4 2024	2025	2024
Net cash from operating activities per financial statements (a)	156,104	76,411	456,766	240,972
Sustaining mine exploration and development	(15,727)	(13,384)	(61,113)	(58,237)
Sustaining mine capital equipment	(19,911)	(11,655)	(48,540)	(27,192)
Sustaining tailings management facility	(1,368)	(3,646)	(4,786)	(8,359)
Growth mine exploration and development	(12,443)	(4,707)	(37,607)	(19,099)
Growth mine capital equipment	(9,147)	(2,520)	(25,978)	(6,585)
Funds held against standby letters of credit	-	-	143	-
Payment of lease liabilities	(145)	(615)	(821)	(2,903)
Free cash flow (b)	97,363	39,874	278,064	118,597
Weighted average number of shares (000s) (c)	150,689	149,878	150,461	149,557
Per share data				
Operating cash flow per share (a) ÷ (c)	1.04	0.51	3.04	1.61
Free cash flow per share (b) ÷ (c)	0.65	0.27	1.85	0.79

Adjusted Net Income and Adjusted Net Earnings per Share

Adjusted net income and adjusted net earnings per share are non-IFRS performance measures and do not constitute a measure recognized by IFRS and do not have standardized meanings defined by IFRS, and as well both measures may not be comparable to information in other gold producers' reports and filings. Adjusted net income is calculated by removing the one-time gains and losses resulting from the disposition of non-core assets, non-recurring expenses and significant tax adjustments (mining tax recognition and exploration credit refunds) not related to the current period's income, as detailed in the table below. The Company discloses this measure, which is based on its financial statements, to assist in the understanding of the Company's operating results and financial position.

In \$000s, except per share amounts	Q4 2025	Q4 2024	2025	2024
Net income per financial statements	117,403	56,629	349,495	135,471
Adjustments for:				
Consideration for Goldshore royalty rights	-	-	(6,633)	-
Executive departure costs	-	-	725	262
Total adjustments	-	-	(5,908)	262
Related income tax effect	-	-	2,068	(66)
	-	-	(3,840)	197
Adjusted net income (a)	117,403	56,629	345,655	135,668
Basic weighted number of common shares (000s) (b)	150,689	149,878	150,461	149,557
Adjusted net earnings per share (a) ÷ (b)	0.78	0.38	2.30	0.91

EBITDA

Earnings before interest, taxes and depreciation and amortization (“EBITDA”) is a non-IFRS financial measure which excludes the following items from net income (loss): interest expense, mining and income tax expense (recovery) and depletion and depreciation. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use EBITDA as an indicator of Wesdome’s ability to generate liquidity from net cash from operating activities to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances and therefore are not necessarily indicative of operating profit or net cash from operating activities as determined under IFRS. Other producers may calculate EBITDA differently. The following table provides a reconciliation of net income in the Company’s financial statements to EBITDA:

In \$000s	Q4 2025	Q4 2024	2025	2024
Net income per financial statements	117,403	56,629	349,495	135,471
Adjustments for:				
Mining and income tax expense	50,599	28,899	169,753	69,515
Depletion and depreciation	26,522	29,048	87,375	100,274
Non-recurring income and expenses	-	-	(5,908)	262
Interest expense	517	292	1,638	2,484
EBITDA	195,041	114,868	602,353	308,006

Endnotes

1. Refer to “Non-IFRS Performance Measures” for the reconciliation of non-IFRS measurements to the financial statements.
2. Revenues from the sale of by-product silver include \$0.4 million and \$0.2 million for Q4 2025 and Q4 2024, respectively, and \$1.1 million for 2025 and \$0.6 million for 2024.
3. Operating cash flow per share is calculated by dividing net cash from operating activities by basic weighted average number of common shares.
4. Cost of sales per ounce of gold sold is calculated by dividing the cost of sales by the number of ounces of gold sold.
5. Working capital is the sum of current assets less current liabilities on the statements of financial position.