

WESDOME

TSX: WDO | OTCQX: WDOFF

Q4 AND FY 2025 HIGHLIGHTS

MARCH 12, 2026

Forward-Looking Statements

Forward-Looking Statements

This presentation 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 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

Certain non-IFRS financial measures and ratios are included in this presentation, including cash margin, free cash flow, cash costs, all-in sustaining cost.

Please see the Company's MD&A for the three and twelve months ended December 31, 2025, for explanations, definitions and discussion of these 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.

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

Participants on Today's Call



Anthea Bath
President and
Chief Executive Officer



Philip Yee
Chief Financial Officer



Tyler Mitchelson
Interim Chief Operating Officer



Jono Lawrence
Senior Vice President
Exploration and Resources



Raj Gill
Senior Vice President
Corporate Development
and Investor Relations



Kevin Lonergan
Senior Vice President
Technical Services

2025 Consolidated Highlights

185,576 oz
Gold Produced

$914M
Revenue

$457M
Net Cash from Operating Activities

$602M
EBITDA[1]

$349M
Net Income

$278M
Free Cash Flow[1]



1. For further information and detailed reconciliations, refer to the section entitled "**Non-IFRS Performance Measures**" in the Company's latest MD&A for the period ended December 31, 2025.

2026 Marks a New Chapter for Wesdome



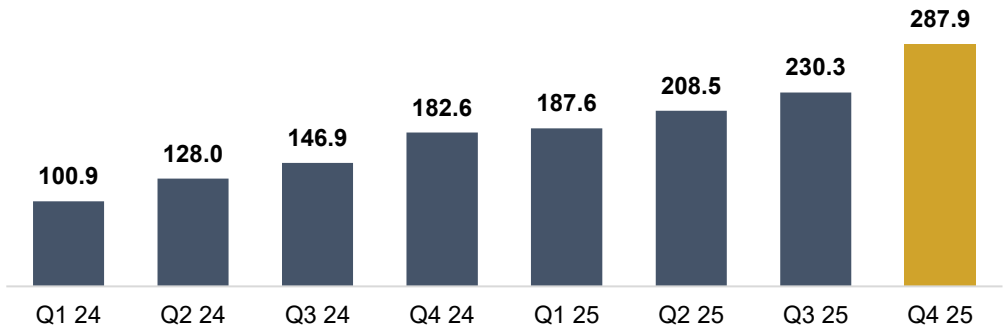
Financial Highlights



Record-Setting Fourth Quarter and Full-Year 2025 Financial Performance

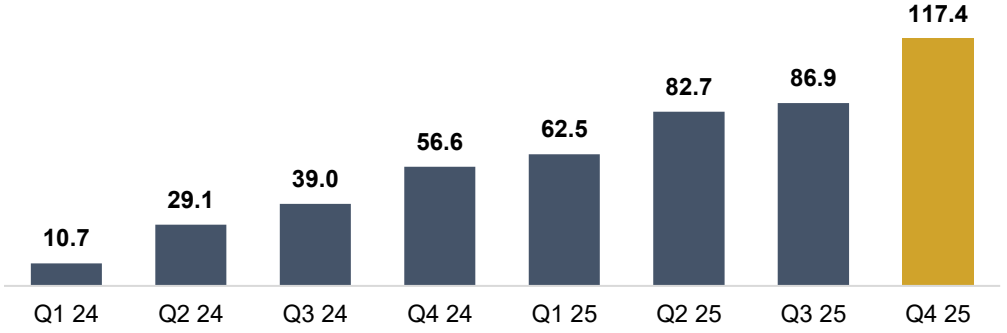
Revenue ($M)

Increased by 64% to $914.3 million in FY 2025 vs FY 2024



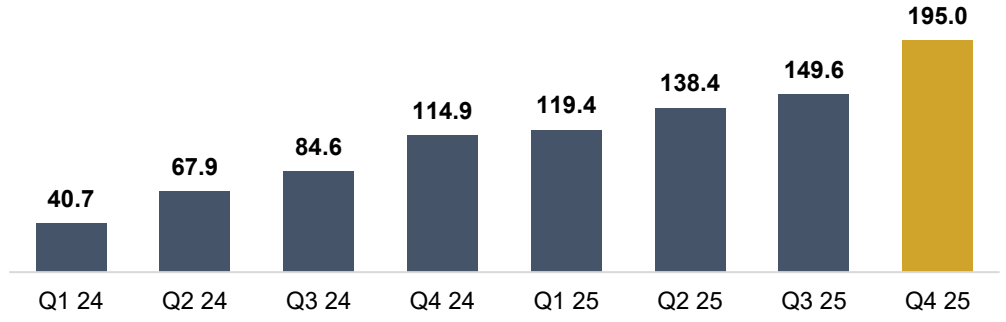
Net Income ($M)

Increased by 158% to $349.5 million in FY 2025 vs FY 2024



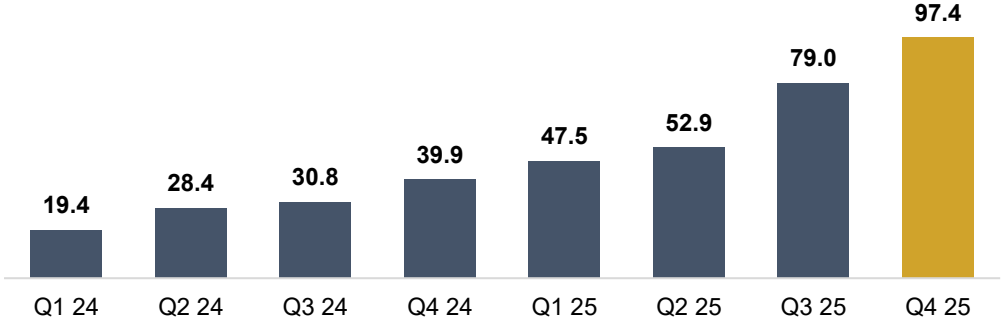
EBITDA ($M)[1]

Increased by 96% to $602.4 million in FY 2025 vs FY 2024



Free Cash Flow ($M)[1]

Increased by 134% to $278.1 million in FY 2025 vs FY 2024



1. For further information and detailed reconciliations, refer to the section entitled “Non-IFRS Performance Measures” in the Company’s latest MD&A for the period ended December 31, 2025.

Achieved Revised 2025 Consolidated Production & Cost Guidance

FY 2025 All-in Sustaining Costs per Ounce[1]



Eagle River AISC - US$1,446

Met revised guidance range of $1,375 - $1,500

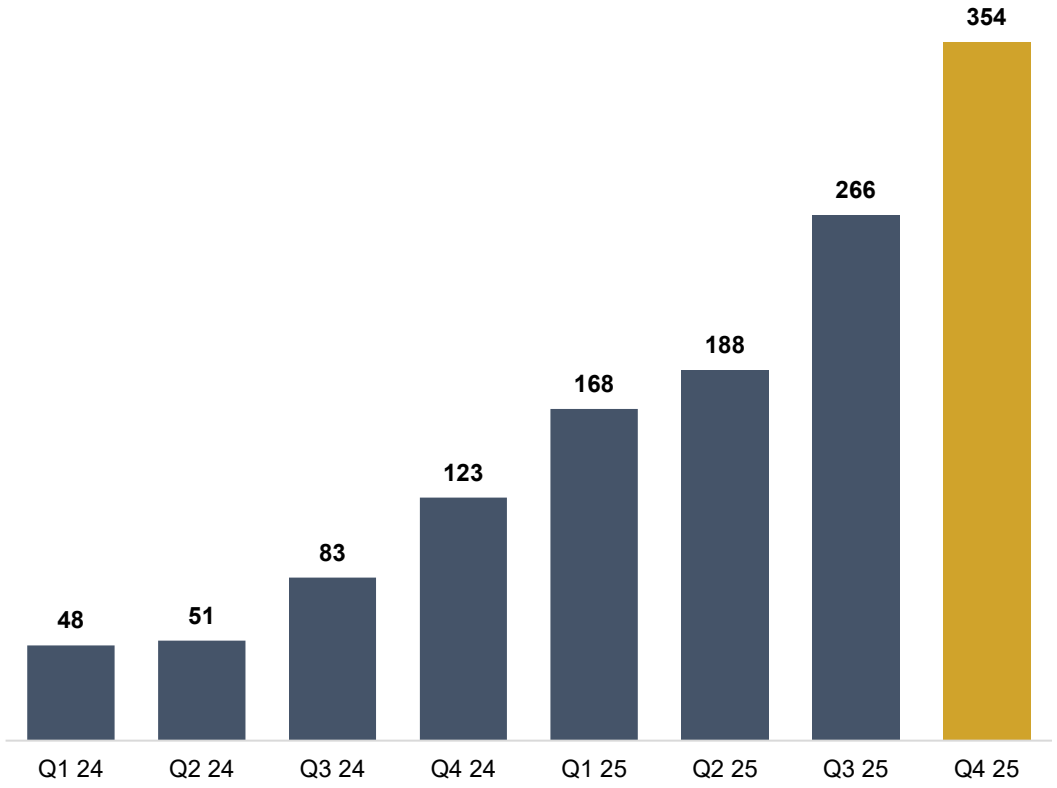
Kiena AISC - US$1,628

Met revised guidance of $1,575 - $1,700

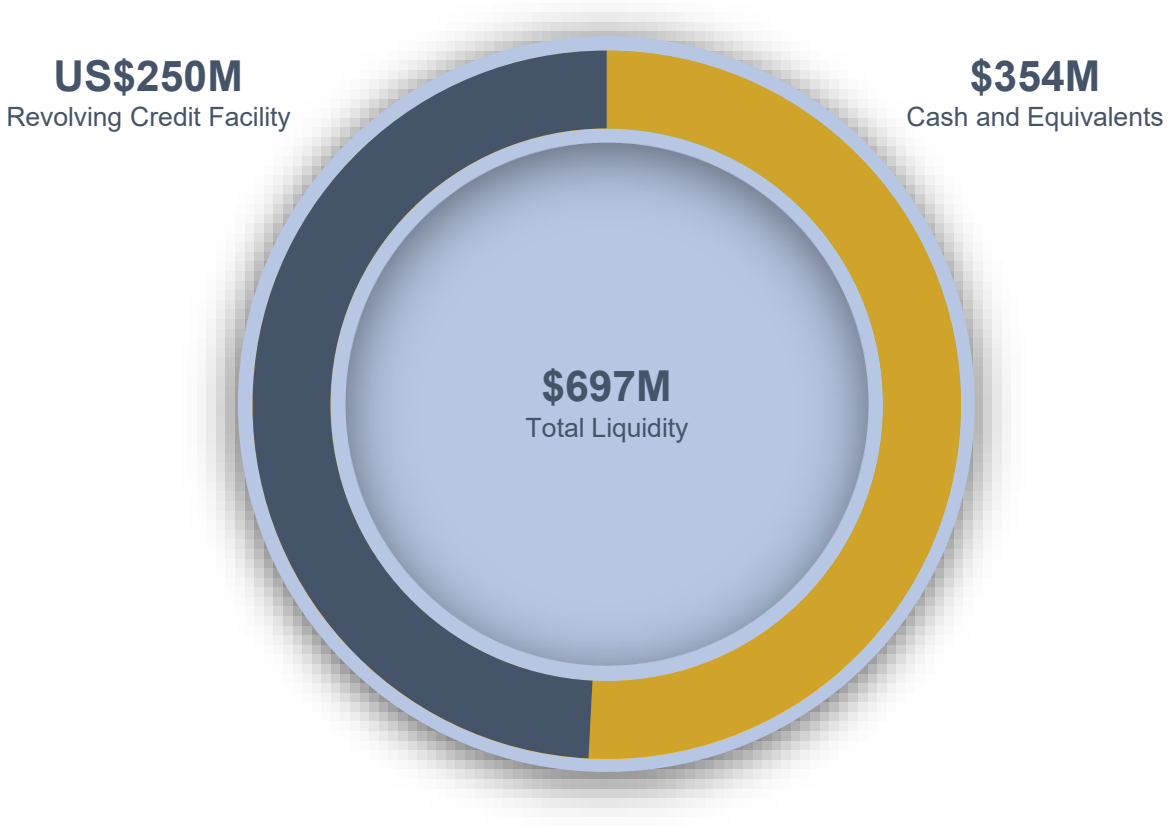
1. For further information and detailed reconciliations, refer to the section entitled “Non-IFRS Performance Measures” in the Company’s latest MD&A for the period ended December 31, 2025.
2. Net of silver byproduct credits.
3. Net of corporate development costs.

Growing Cash and Strengthening Balance Sheet

Cash Balance ($M)



Total Liquidity ($M)

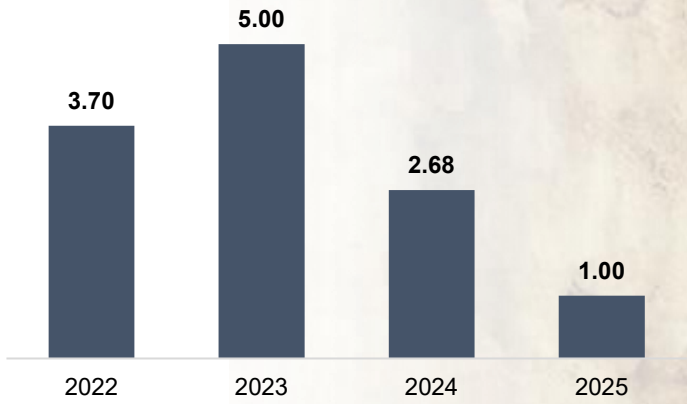


Operations

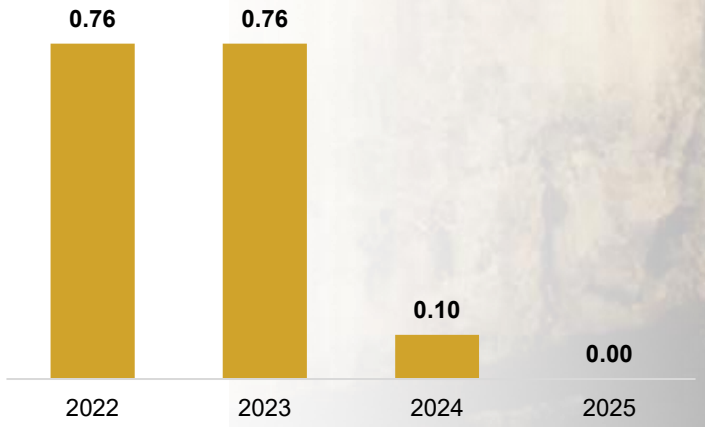


A Strong Safety Culture

TRIFR
Total recordable incident frequency rate

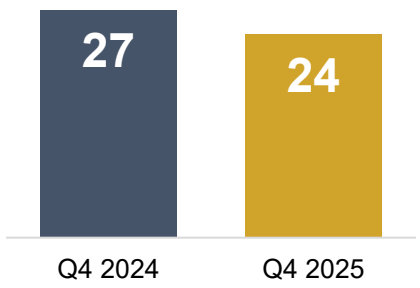


LTIFR
Lost time incident frequency rate



Eagle River – Record 2025 Performance

Q4 Production (koz)



FY Production (koz)



- Highest annual production in asset history
- Highest ever quarterly and annual underground tonnage
- Significantly improved dilution controls
- Tested mill to 1,000 tpd in November
- Successfully advanced key operational improvements

Eagle River – 2026 Guidance

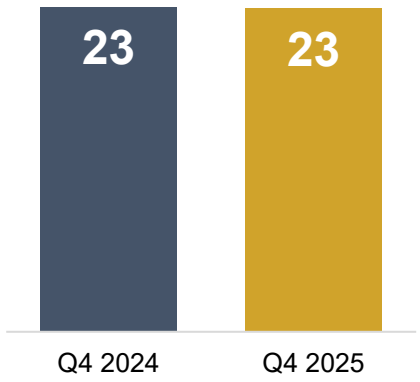


Production		
Gold production	*(oz)*	105,000 – 115,000
Grade	*(g/t)*	13.0 – 14.0
Operating Costs & Expenses		
Depreciation and depletion	*($M)*	$55
Corporate and general[1]	*($M)*	$15
Exploration and evaluation[2]	*($M)*	$15
Cash costs[3,4]	*(US$/oz)*	$1,050 – 1,150
All-in sustaining costs[3,4]	*(US$/oz)*	$1,525 – 1,675
Capital Investment		
Sustaining capital[3]	*($M)*	$60
Growth capital[3]	*($M)*	$45
Total capital investment	*($M)*	$105

1. Consolidated 2026 guidance for corporate and general costs excludes an estimated $9 million in stock-based compensation. Corporate G&A 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. 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 at the end of this press release and in the section 'Non-IFRS Performance Measures' in the Company's management discussion and analysis for the three and twelve months ended December 31, 2025.
4. Based on a USD/CAD exchange rate of $1.34.

Kiena – Met Revised 2025 Guidance

Q4 Production (koz)



FY Production (koz)



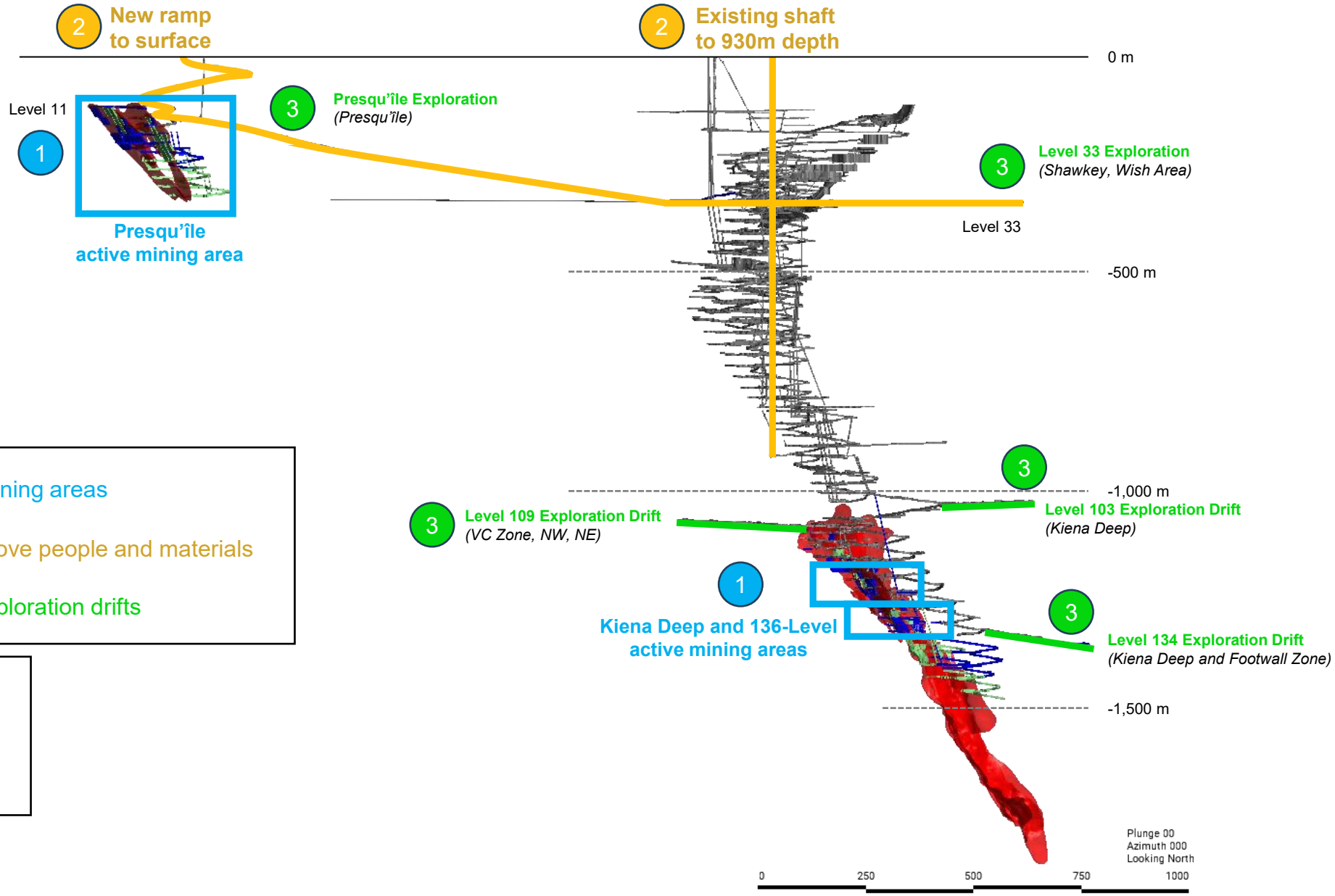
Fourth quarter production was strongest of the year

Grade reconciled well

Presqu'île contributed 2,500 ounces in Q4

Averaged over 1,100 tonnes per day throughput in December

Increasing Operational Flexibility at Kiena



1 Three active mining areas

2 Two ways to move people and materials

3 More than 5 exploration drifts

- Mineralized Zone
- Projected Stopes 2026
- Projected Stopes 2027
- As Built Development

Kiena – 2026 Guidance

Production		
Gold production	*(oz)*	75,000 – 90,000
Grade	*(g/t)*	8.0 – 9.5
Operating Costs & Expenses		
Depreciation and depletion	*($M)*	$75
Corporate and general[1]	*($M)*	$15
Exploration and evaluation[2]	*($M)*	$15
Cash costs[3,4]	*(US$/oz)*	$1,025 – 1,175
All-in sustaining costs[3,4]	*(US$/oz)*	$1,525 – 1,750
Capital Investment		
Sustaining capital[3]	*($M)*	$50
Growth capital[3]	*($M)*	$50
Total capital investment	*($M)*	$100



1. Consolidated 2026 guidance for corporate and general costs excludes an estimated $9 million in stock-based compensation. Corporate G&A 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.
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4. Based on a USD/CAD exchange rate of $1.34.

Exploration



Eagle River – 2025 Exploration Achievements

Doubled 6-Central to 600 metres down-plunge

Confirmed interpretation of 300-Fold Zone

Confirmed up-plunge extension of 720 Falcon

Completed first phase of global model drilling

Identified structural reinterpretation at Mishi-Magnacon

Prioritized Angus Gold exploration data

Identified new targets through IP surveys



Kiena – 2025 Exploration Achievements

Identified new footwall zone lens

Added three lenses to B Zone

Identified potential extension of historic Shawkey mine

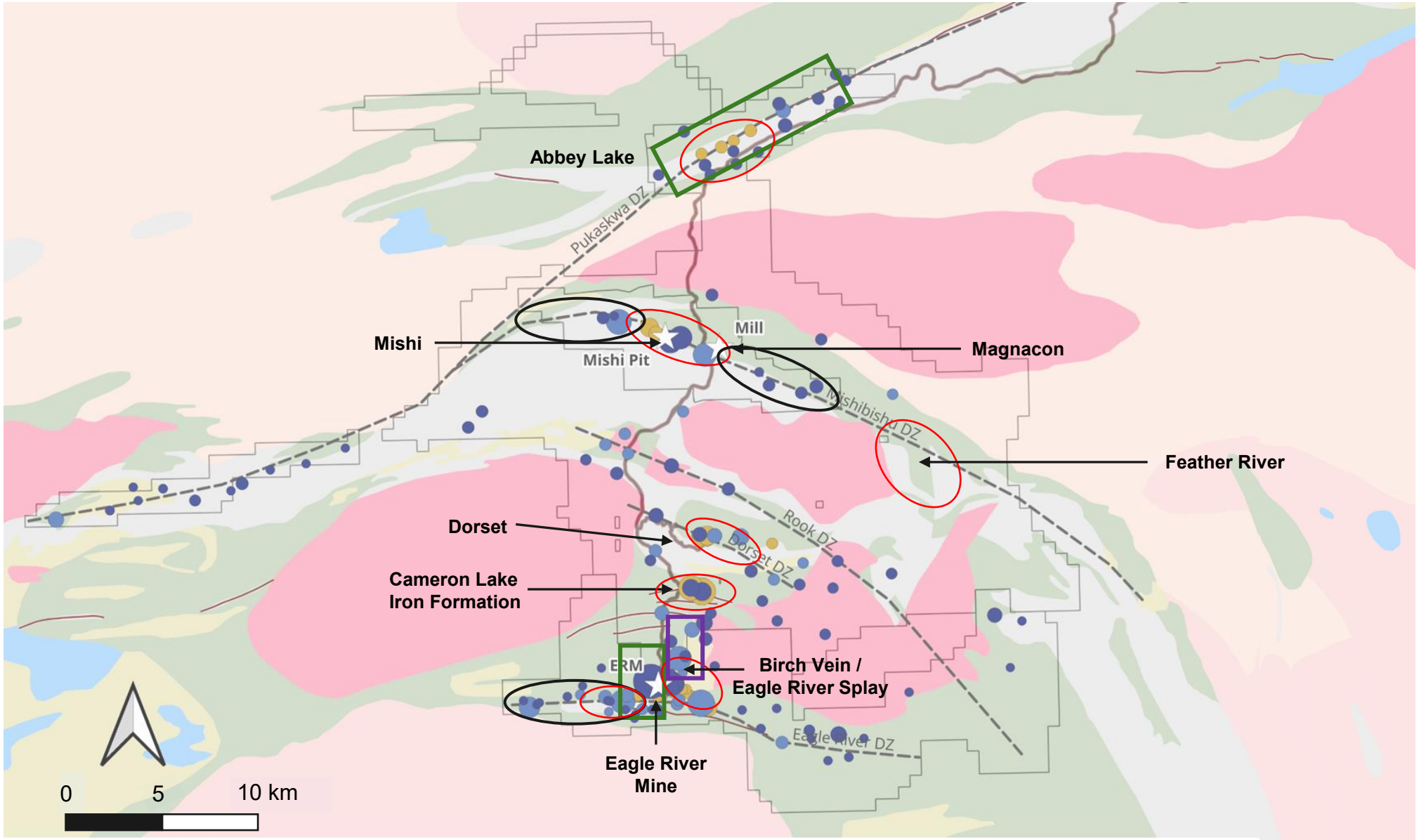
Discovered new zone at Dubuisson

Identified structural reinterpretation at Dubuisson

Confirmed new targets through IP surveys



Eagle River Regional Programs are Ramping Up With Testing of Targets



Size Potential

- < 10,000 oz
- 10,000 – 50,000 oz
- 50,000 – 100,000 oz
- >100,000 oz

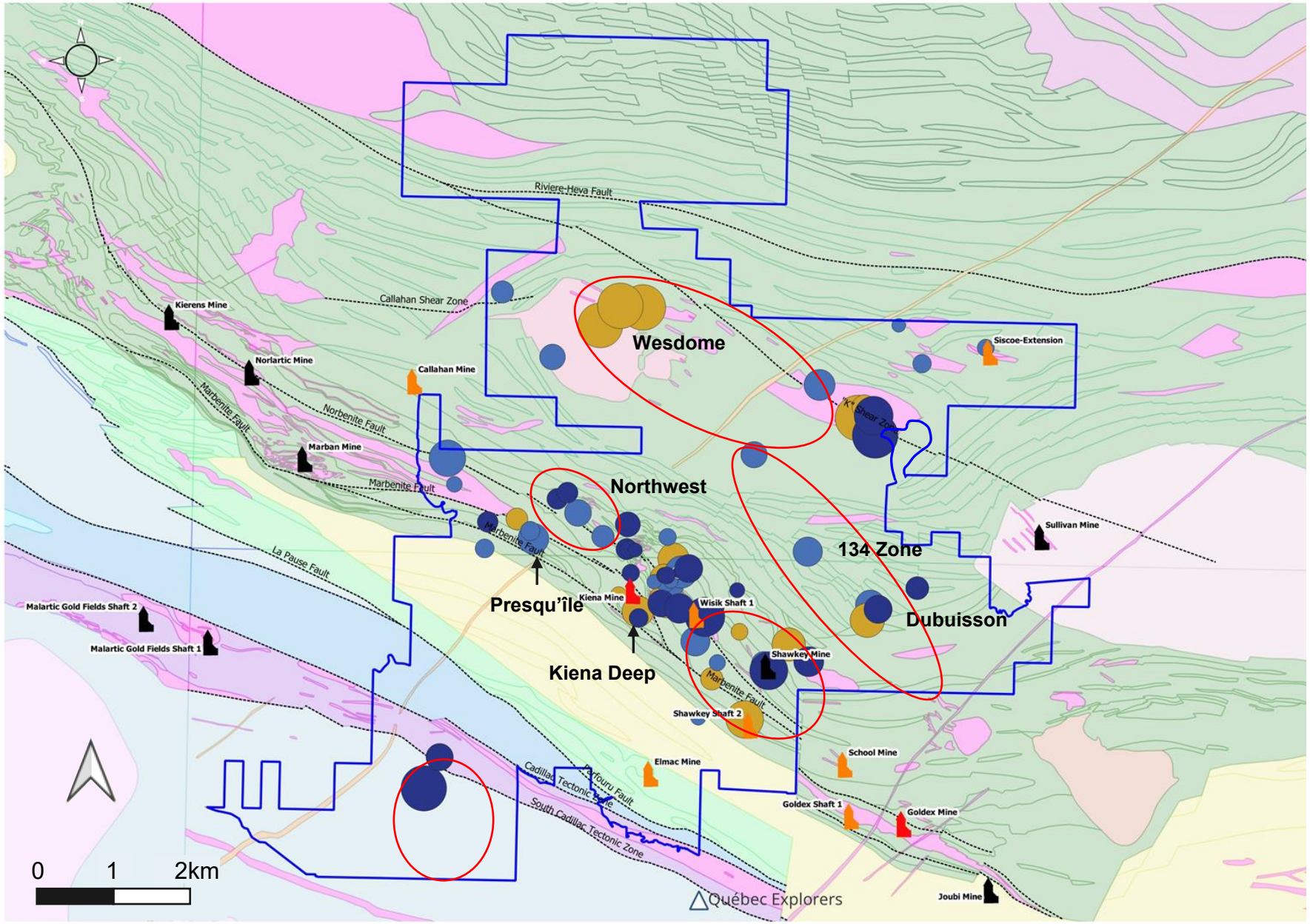
Exploration Priority

- Tier 4
- Tier 5
- Tier 6

Exploration Program

- Ground geophysics
- Structural Mapping
- Soil geochemistry
- 2026 Drilling

Kiena Regional Programs are Ramping Up With Testing of Targets



Size Potential

- < 10,000 oz
- 10,000 – 50,000 oz
- 50,000 – 100,000 oz
- >100,000 oz

Exploration Priority

- Tier 4
- Tier 5
- Tier 6

Landmarks

- Exploration Shaft
- Past Producing Shaft
- Producing Shaft
- Kiena Property Boundary
- 2026 Drilling


Q&A

Appendix



Eagle River – Q4 & FY 2025 Operating Highlights

Eagle River Operating Results	Q4 2025	Q4 2024	% Change	FY 2025	FY 2024	% Change
Ore milled (tonnes)	77,240	60,358	*28%*	257,448	222,526	*16%*
Head grade (g/t)	10.0	14.3	*(30%)*	14.1	13.7	*3%*
Average mill recoveries (%)	96.3	96.5	*(0%)*	96.7	96.8	*(0%)*
Gold production (oz)	23,861	26,702	*(11%)*	112,768	94,561	*19%*
Gold sold (oz)	26,200	27,500	*(5%)*	113,600	93,700	*21%*
Production costs per tonne milled[1] ($)	557	509	*10%*	560	554	*1%*
Costs per ounce of gold sold ($/oz)						
Cash margin[1]	4,075	2,514	*62%*	3,482	1,942	*79%*
Cost of sales	1,754	1,249	*40%*	1,357	1,374	*(1%)*
Cash costs[1]	1,745	1,245	*40%*	1,351	1,370	*(1%)*
All-in sustaining costs[1]	2,687	2,116	*27%*	2,021	2,109	*(4%)*
Costs per ounce of gold sold (US$/oz)						
Cash margin[1]	2,921	1,797	*63%*	2,491	1,417	*76%*
Cost of sales	1,258	893	*41%*	971	1,003	*(3%)*
Cash costs[1]	1,251	890	*41%*	967	1,000	*(3%)*
All-in sustaining costs[1]	1,926	1,512	*27%*	1,446	1,540	*(6%)*

1. For further information and detailed reconciliations, refer to the section entitled “Non-IFRS Performance Measures” in the Company’s latest MD&A for the period ended December 31, 2025.

Kiena – Q4 & FY 2025 Operating Highlights

Kiena Operating Results	Q4 2025	Q4 2024	% Change	FY 2025	FY 2024	% Change
Ore milled (tonnes)	70,030	62,421	*12%*	219,166	216,755	*1%*
Head grade (g/t)	10.2	11.5	*(11)%*	10.5	11.2	*(7)%*
Average mill recoveries (%)	98.9	99.1	*(0)%*	98.8	98.9	*(0)%*
Gold production (oz)	22,777	22,865	*(0)%*	72,808	77,472	*(6)%*
Gold sold (oz)	23,230	21,200	*10%*	74,430	73,600	*1%*
Production costs per tonne milled[1] ($)	417	392	*6%*	471	415	*14%*
Costs per ounce of gold sold ($/oz)						
Cash margin[1]	4,497	2,618	*72%*	3,508	2,176	*61%*
Cost of sales	1,320	1,115	*18%*	1,391	1,187	*17%*
Cash costs[1]	1,312	1,111	*18%*	1,385	1,183	*17%*
All-in sustaining costs[1]	2,163	1,667	*30%*	2,276	1,859	*22%*
Costs per ounce of gold sold (US$/oz)						
Cash margin[1]	3,224	1,871	*72%*	2,510	1,589	*58%*
Cost of sales	947	797	*19%*	995	866	*15%*
Cash costs[1]	940	794	*18%*	991	863	*15%*
All-in sustaining costs[1]	1,551	1,191	*30%*	1,628	1,357	*20%*

1. For further information and detailed reconciliations, refer to the section entitled “Non-IFRS Performance Measures” in the Company’s latest MD&A for the period ended December 31, 2025.

Consolidated Financial Highlights

In $000s, except per units and per share amounts	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Financial results										
Revenue[2]	**914,325**	**287,875**	**230,284**	208,548	187,618	558,184	182,611	146,852	127,799	100,922
Cash margin[1]	**656,643**	**211,239**	**168,443**	149,367	127,594	342,135	124,637	94,635	76,239	46,624
Net income (loss)	**349,495**	**117,403**	**86,923**	82,696	62,473	135,471	56,629	38,999	29,135	10,708
Adjusted net income (loss)[1]	**345,655**	**117,403**	**86,923**	78,856	62,473	135,668	56,629	39,196	29,135	10,708
EBITDA[1]	**602,353**	**195,041**	**149,554**	138,399	119,359	308,006	114,868	84,600	67,863	40,675
Net cash from operating activities	**456,766**	**156,104**	**118,213**	100,920	80,156	240,972	76,411	60,976	57,083	46,502
Free cash flow[1]	**278,064**	**97,363**	**78,964**	52,924	47,505	118,597	39,874	30,838	28,437	19,448
Per share information										
Earnings (loss)	**2.32**	**0.78**	**0.58**	0.55	0.42	0.91	0.38	0.26	0.19	0.07
Adjusted net income (loss)[1]	**2.30**	**0.78**	**0.58**	0.52	0.42	0.91	0.38	0.26	0.19	0.07
Operating cash flow[1]	**3.04**	**1.04**	**0.78**	0.67	0.53	1.61	0.51	0.41	0.38	0.31
Free cash flow[1]	**1.85**	**0.65**	**0.52**	0.35	0.32	0.79	0.27	0.21	0.19	0.13
Select balance sheet data										
Cash and cash equivalents	**353,865**	**353,865**	**265,893**	187,564	167,934	123,097	123,097	82,515	50,697	48,252
Working capital	**342,521**	**342,521**	**274,495**	199,273	181,341	131,261	131,261	69,413	31,204	(1,033)
Total assets	**1,146,986**	**1,146,986**	**1,035,161**	932,996	816,587	746,654	746,654	684,736	644,288	636,190
Total non-current liabilities	**138,690**	**138,690**	**132,478**	126,411	122,769	121,953	121,953	110,269	108,009	108,337
Per ounce of gold sold[1] (C$)										
Average realized price[1]	**4,857**	**5,815**	**4,853**	4,539	4,136	3,333	3,746	3,420	3,192	2,823
Cost of sales	**1,370**	**1,550**	**1,305**	1,289	1,325	1,291	1,190	1,217	1,289	1,521
Cash costs[1]	**1,364**	**1,541**	**1,300**	1,285	1,320	1,288	1,187	1,214	1,286	1,517
AISC[1]	**2,122**	**2,441**	**1,954**	2,115	1,960	1,999	1,920	1,920	1,977	2,226
Per ounce of gold sold[1] (US$)										
Average realized price[1]	**3,475**	**4,169**	**3,523**	3,279	2,882	2,433	2,678	2,508	2,333	2,093
Cost of sales	**980**	**1,111**	**947**	932	923	943	851	893	942	1,128
Cash costs[1]	**976**	**1,105**	**944**	929	920	940	848	890	940	1,125
AISC[1]	**1,518**	**1,750**	**1,419**	1,528	1,366	1,459	1,373	1,408	1,445	1,650

(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 December 31, 2025
(2) Revenue include insignificant amounts from the sale of by-product silver

Operational Highlights

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Ore milled (tonnes)										
Eagle River	257,448	77,240	71,575	48,623	60,010	222,526	60,358	57,984	52,552	51,632
Kiena	219,166	70,030	50,147	50,299	48,690	216,755	62,421	51,321	57,669	45,344
Throughput	**476,614**	147,270	**121,722**	**98,922**	**108,700**	**439,281**	**122,779**	**109,305**	**110,221**	**96,976**
Head grades (g/t Au)										
Eagle River	14.1	10.0	15.3	16.9	15.6	13.7	14.3	13.1	11.8	15.5
Kiena	10.5	10.2	10.2	10.7	10.8	11.2	11.5	13.1	13.5	5.9
Recovery (%)										
Eagle River	96.7	96.3	97.3	96.7	96.3	96.8	96.5	97.0	96.3	97.0
Kiena	98.8	98.9	98.7	98.8	98.9	98.9	99.1	99.0	99.0	98.2
Production (oz)										
Eagle River	112,768	23,861	34,296	25,612	28,999	94,561	26,702	23,688	19,272	24,899
Kiena	72,808	22,777	16,169	17,169	16,693	77,472	22,865	21,421	24,763	8,423
Total gold produced	**185,576**	46,638	**50,465**	**42,781**	**45,692**	**172,033**	**49,567**	**45,109**	**44,035**	**33,322**
Gold sales (oz)										
Eagle River	113,600	26,200	32,700	27,000	27,700	93,700	27,500	21,340	17,500	27,360
Kiena	74,430	23,230	14,700	18,900	17,600	73,600	21,200	21,560	22,500	8,340
Total gold sales	**188,030**	49,430	**47,400**	**45,900**	**45,300**	**167,300**	**48,700**	**42,900**	**40,000**	**35,700**
AISC[1] (US$/oz)										
Eagle River	1,446	1,926	1,203	1,394	1,337	1,540	1,512	1,700	1,860	1,232
Kiena	1,628	1,551	1,899	1,720	1,412	1,357	1,191	1,119	1,123	3,023
Consolidated AISC	**1,518**	**1,750**	**1,419**	**1,528**	**1,366**	**1,459**	**1,373**	**1,408**	**1,445**	**1,650**

(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 December 31, 2025

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