Wesdome Gold Mines Ltd.

Management's Discussion and Analysis

For the year ended December 31, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("**MD&A**") should be read in conjunction with Wesdome Gold Mines Ltd.'s ("**Wesdome**" or the "**Company**") audited annual consolidated financial statements for the years ended December 31, 2025 and 2024, and their related notes ("**financial statements**") which have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

All dollar amounts stated in this MD&A are denominated in thousands of Canadian dollars, except per share data and unless otherwise indicated. The discussion and analysis within this MD&A are effective as of March 11, 2026.

This document contains forward-looking statements and forward-looking information. Refer to the cautionary language under the section entitled "**Cautionary Statement on Forward-looking Statements**" in this MD&A.

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 in accordance with IFRS.

For further information and detailed reconciliations, refer to the section entitled "**Non-IFRS Performance Measures**" in this MD&A.

BUSINESS OVERVIEW

Wesdome is a Canadian-focused gold producer with two high-grade underground mine and milling assets: the Eagle River mine, situated west of Wawa, Ontario, and the Kiena mine, located in Val-d'Or, Quebec. The Company's primary goal is to responsibly leverage this operating platform and high-quality brownfield and greenfield exploration pipeline to build a growing value-driven mid-tier Canadian gold producer.

Wesdome is a public company incorporated under the laws of Ontario. The common shares of the Company are listed on the Toronto Stock Exchange ("**TSX**") under the symbol "**WDO**" with a secondary listing on the OTCQX under the symbol "**WDOFF**". The registered and principal office of the Company is located at 220 Bay Street, Suite 1200, Toronto, Ontario, M5J 2W4.

Additional financial information relating to Wesdome, including the Company's Annual Information Form, can be found on the Company's website www.wesdome.com or under the Company's profile on the SEDAR+ website www.sedarplus.ca

Q4 2025 AND FULL YEAR OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Total Recordable Incident Frequency Rate ("**TRIFR**"), 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.
- Consolidated gold production for Q4 2025 was 46,638 ounces, a 6% decrease compared to Q4 2024 due to lower grades at both Eagle River and Kiena as a result of Q4 stope sequencing. Consolidated gold production for 2025 was 185,576 ounces, an 8% increase compared to 2024 due to an increased throughput and achievement of planned grade.
- Q4 2025 revenue increased by 58% compared to Q4 2024 to $287.9 million due primarily to the higher gold price. The average realized price of gold sold[1] was $5,815 (US$4,169) per ounce in Q4 2025 compared to $3,746 (US$2,678) in Q4 2024. Revenue in 2025 increased by 64% to $914.3 million compared to 2024 due primarily to an increase in the average realized price of gold sold[1] to $4,857 (US$3,475) per ounce in 2025 compared to $3,333 (US$2,433) in 2024.
- Cost of sales in Q4 2025 increased by 32% to $76.6 million compared to $58.0 million in Q4 2024, primarily due to higher mining and processing costs. Cost of sales in 2025 increased by 19% to $257.7 million compared to $216.0 million in 2024, due to higher mining and processing costs and ounces sold in 2025 were higher.
- Q4 2025 cash costs per ounce of gold sold[1] increased to $1,541 (US$1,105) per ounce sold from $1,187 (US$848) per ounce sold in Q4 2024 primarily due to a 32% increase in cost of sales. 2025 cash costs per ounce of gold sold[1] increased to $1,364 (US$976) per ounce sold from $1,288 (US$940) per ounce sold in 2024 primarily due to a 19% increase in cost of sales.
- All-in sustaining costs ("**AISC**") per ounce of gold sold[1] in Q4 2025 increased to $2,441 (US$1,750) per ounce sold from $1,920 (US$1,373) per ounce sold in Q4 2024 primarily due to an increase in cost of sales and sustaining capital spending. AISC per ounce of gold sold[1] in 2025 increased to $2,122 (US$1,518) per ounce sold from $1,999 (US$1,459) per ounce sold in 2024 primarily due to an increase in cost of sales and sustaining capital expenditures.
- Operating cash margin[1] in Q4 2025 set a quarterly record of $211.2 million and was 69% higher compared to $124.6 million in Q4 2024 due primarily to an increase in revenues reflecting higher gold price. Operating cash margin[1] was $656.6 million during 2025 compared to $342.1 million in 2024 due primarily to higher revenues from higher gold price.
- Q4 2025 net income of $117.4 million, or $0.78 earnings per share, represented an increase of $60.8 million, or $0.40 per share, from Q4 2024 primarily due to higher revenues from higher gold price. 2025 net income of $349.5 million, or $2.32 earnings per share, represented an increase of $214.0 million, or $1.42 per share, from 2024 primarily due to higher revenues from higher gold price.
- EBITDA[1] was a record $195.0 million in Q4 2025, a 70% increase relative to Q4 2024. EBITDA[1] was $602.4 million during 2025, a 96% increase relative to 2024.
- Net cash from operating activities increased from $76.4 million or $0.51 per share in Q4 2024 to a quarterly record $156.1 million or $1.04 per share[2] in Q4 2025 due primarily to higher revenues from higher gold price. Net cash from operating activities increased from $241.0 million or $1.61 per share in 2024 to $456.8 million or $3.04 per share[2] in 2025 due primarily to higher revenues from higher gold price.
- Cash was $353.9 million as of December 31, 2025, representing a $230.8 million increase since December 31, 2024. Available liquidity at the end of the quarter was $696.5 million, including cash and US$250 million of undrawn full capacity available under the Company's revolving credit facility.
- Q4 2025 free cash flow[1] increased to a record $97.4 million, or $0.65 per share as a result of higher revenues from higher gold price, compared to $39.9 million, or $0.27 per share, in Q4 2024. 2025 free cash flow[1] increased to $278.1 million, or $1.85 per share as a result of higher production and gold price, compared to $118.6 million, or $0.79 per share, in 2024.

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[1] Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.

[2] Operating cash flow per share is calculated by dividing net cash from operating activities by weighted average number of shares.

The following table summarizes the Company's selected operating and financial highlights for the quarters and years ended December 31, 2025 and 2024:

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 sold[1]				
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

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.*

BUSINESS DEVELOPMENTS

Senior Management Update

Effective March 9, 2026, Christine Barwell was appointed Senior Vice President, Human Resources. For further details, please refer to the Company's press release dated March 2, 2026, "Wesdome Appoints Christine Barwell as Senior Vice President, Human Resources".

Effective January 30, 2026, the Company announced Mr. Guy Belleau would be leaving Wesdome. Mr. Tyler Mitchelson has assumed the responsibilities of COO on an interim basis. For further details, please refer to the Company's press release dated January 20, 2026, "Wesdome Provides Senior Management Update".

Effective December 31, 2025, Mr. Faheem Tejani was appointed as an independent director and Chair of the Audit Committee. For further details, please refer to the Company's press release dated December 30, 2025, " Wesdome Gold Mines Appoints Faheem Tejani as an Independent Director and Audit Committee Chair".

Effective September 29, 2025, Mr. Philip C. Yee was appointed as the Chief Financial Officer assuming the responsibilities from Raj Gill, Senior Vice President, Corporate Development and Investor Relations who was the Chief Financial Officer on an interim basis. Mr. Yee resigned as an independent director and as audit chair of the Company effective September 28, 2025. For further details, please refer to the Company's press release dated September 25, 2025, "Wesdome Appoints Philip C. Yee as Chief Financial Officer".

Updated Technical Reports

The work underpinning updated technical reports prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") for Eagle River and Kiena remains on schedule. The reports, which will incorporate results from ongoing drilling, updated geological models, mine design revisions, and recent investments in infrastructure, will include updated mineral resources and mineral reserves in accordance with NI 43-101 disclosure. The Company is targeting to file the NI 43-101 technical reports within 45 days of issuing a press release announcing the results of the technical reports as well as an updated mineral reserve and mineral resource statement in June 2026.

The Eagle River NI 43-101 technical report will reflect work completed under the global model initiative, which includes the digitization of historical data, subsequent targeted drilling and conversion of a portion of the multi-year targets, and the use of differential and breakeven cut-off grade analysis. This work is intended to unlock economic mineralization across the asset, particularly near existing infrastructure.

The Kiena NI 43-101 technical report will incorporate operational data from the Kiena Deep A Zone and Footwall Zone, and new mining horizons proximal to existing zones such as Presqu'île, and Dubuisson.

2025 PERFORMANCE AND 2026 GUIDANCE

2025 Revised Guidance vs Actual

For the full year 2025, Wesdome achieved its revised production and per ounce cash cost and all-in sustaining cost guidance.

Consolidated gold production increased by 8% year-over-year to 185,576 ounces, which included 112,768 ounces from Eagle River and 72,808 ounces from Kiena.

Consolidated cash costs of $1,364 (US$976) per ounce of gold sold were within the revised guidance range and 6% higher compared to 2024. Cash costs per ounce of gold sold at Eagle River were slightly higher than the upper end of its revised guidance range while Kiena's were within the revised guidance range.

Consolidated AISC was $2,122 (US$1,518) per ounce of gold sold, 6% higher than the previous year, and within the revised guidance range. AISC at both Eagle River and Kiena was within their respective revised guidance ranges.

The following table outlines Wesdome's updated 2025 revised guidance compared to 2025 actuals:

2025 Guidance		**Eagle River**		**Kiena**		**Consolidated Guidance**	
		Updated Aug 13, 2025	**Actual Dec 31, 2025**	**Updated Nov 4, 2025**	**Actual Dec 31, 2025**	**Updated Nov 4, 2025**	**Actual Dec 31, 2025**
Production							
Head grade	*(g/t)*	**14.0 - 15.0**	**14.1**	10.0 – 10.5	**10.5**	12.0 - 13.0	**12.4**
Gold production	*(oz)*	**105,000 - 115,000**	**112,768**	72,000 - 78,000	**72,808**	177,000 - 193,000	**185,576**
Operating Costs							
Depreciation and depletion	*($M)*	**$45**	**$43**	$60	**$44**	$105	**$87**
Corporate and general[1]	*($M)*	**$15**	**$15.5**	$15	**$15.5**	$30	**$31**
Exploration and evaluation[2]	*($M)*	**$10**	**$14**	$10	**$8**	$20	**$22**
Cash costs[3]	*($/oz)*	**$1,225 - $1,325**	**$1,351**	$1,350 - $1,450	**$1,385**	$1,275 - $1,375	**$1,364**
All-in sustaining costs[3]	*($/oz)*	**$1,925 - $2,075**	**$2,021**	$2,175 - $2,350	**$2,276**	$2,025 - $2,175	**$2,122**
All-in sustaining costs[3]	*(US$/oz)*	**$1,375 - $1,500**	**$1,446**	$1,575 - $1,700	**$1,628**	$1,450 - $1,575	**$1,518**
Capital Investment[3]							
Total capital	*($M)*	**$70**	**$65**	$120	**$116**	$190	**$181**
Sustaining capital	*($M)*	**$65**	**$64**	$55	**$54**	$120	**$118**
Growth capital	*($M)*	**$5**	**$1**	$65	**$62**	$70	**$63**

1. *Consolidated 2025 guidance for corporate and general costs excludes an estimated $7 million in stock-based compensation. Corporate G&A of $30 million is allocated equally to each mine and is included in the Company's AISC calculation.*
2. *Exploration and evaluation costs primarily include surface drilling activities and regional office expenses.*
3. *Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.*

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.*

REVIEW OF OPERATING MINES

Eagle River (Ontario, Canada)

The Eagle River Mine, a wholly-owned subsidiary of Wesdome, is a high-grade underground gold mine located in northern Ontario, approximately 50 kilometres west of Wawa within the Mishibishu greenstone belt. Eagle River is the highest reserve grade gold mine in Canada, underscoring the exceptional quality of its mineral endowment. As of December 31, 2025, the operation employs 617 people in total.

The operation's permitted 1,200-tonne-per-day processing mill was commissioned in October 1995. The mill is currently operating at approximately 60% of its permitted capacity, and the Company's organic growth strategy is focused on filling the mill through continued exploration success, advancement of its global geological model, and leveraging its high fixed-cost infrastructure base. The global model initiative integrates decades of historical data, modern drilling results, and advanced geological techniques to highlight potential unmined material. Since commissioning, Eagle River has produced more than two million ounces of gold.

In mid-2025, Wesdome acquired Angus Gold Inc., which quadrupled its land position at Eagle River by consolidating two adjacent properties into one approximately 400 square kilometre contiguous strategic land package transforming Eagle River into a district scale opportunity. The expanded footprint hosts multiple targets and mineralization styles.

Exploration remains a key value driver at Eagle River. In 2025, the Company commenced a multi-year exploration strategy aimed at systematically advancing its extensive pipeline of targets across the large land package, which currently includes approximately 150 well-defined targets. During 2025, more than 120,000 metres were drilled at Eagle River, including roughly 90,000 metres from underground platforms and 30,000 metres focused on near-surface targets.

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 milled[1] ($)	**557**	509	**560**	554
Costs per oz of gold sold ($/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

1. *Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.*

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 sold[1]	**1,745**	1,245	**1,351**	1,370
Operating cash margin[1]	**106,770**	69,132	**395,526**	181,950
All-in sustaining costs[1]				
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 gold[1]	**2,687**	2,116	**2,021**	2,109
Cost of sales per tonne milled[1]	**595**	569	**599**	578
Production costs per tonne milled[1]	**557**	509	**560**	554
Total capital expenditures	**23,218**	20,117	**65,168**	55,206

1. *Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements*

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)

The Kiena Mine is a high-grade underground gold mine located on Parker Island in Val-d'Or within the prolific Abitibi greenstone belt of northwestern Quebec. The operation is 100% owned and operated by Wesdome Gold Mines Ltd. and features a fully permitted processing mill with a capacity of approximately 2,040 tonnes per day. The mill is currently operating at roughly 30% of capacity, and Kiena is focused on executing a "fill-the-mill" strategy aimed at increasing throughput through resource growth, mine optimization, and continued exploration success. As of December 31, 2025, Kiena's workforce consisted of 575 people.

Commercial production at Kiena originally commenced in 1981, and the mine has produced more than 2 million ounces over its life from multiple underground zones, including the high-grade Kiena Deep system, which is one of the highest reserve grade mines in Canada. The property covers approximately 75 square kilometres of contiguous mineral claims and hosts substantial mineral reserves and resources, positioning it as one of the higher-grade gold operations in Canada.

Exploration is central to Kiena's long-term growth profile and 2025 marked the first year of a multi-year exploration program at Kiena. During the year, approximately 86,000 metres were drilled, including 50,000 metres from underground platforms.

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 milled[1] ($)	**417**	392	**471**	415
Costs per oz of gold sold ($/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

1. *Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements.*

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 sold[1]	**1,312**	1,111	**1,385**	1,183
Operating cash margin[1]	**104,468**	55,505	**261,117**	160,184
All-in sustaining costs[1]				
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 gold[1]	**2,163**	1,667	**2,276**	1,859
Cost of sales per tonne milled	**438**	379	**472**	403
Production costs per tonne milled[1]	**417**	392	**471**	415
Capital expenditures	**38,651**	15,795	**116,129**	64,266

1. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.

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 Merbenite 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.

CONSOLIDATED FINANCIAL AND OPERATING PERFORMANCE

Health and Safety

TRIFR 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.

FINANCIAL HIGHLIGHTS

Gold Market Overview and Foreign Currency Exchange Rate Overview

The Company's financial performance is largely dependent on the price of gold, which directly affects the Company's profitability and cash flow. The price of gold is subject to highly volatile price movements and is affected by numerous factors, such as the strength of the United States dollar ("**USD**"), supply and demand, interest rates, and inflation rates, all of which are beyond the Company's control.

Spot Price Per Ounce of Gold (USD)	Q4 2025	Q4 2024	2025	2024
Low	**$3,868**	$2,567	**$2,633**	$1,985
High	**$4,528**	$2,778	**$4,528**	$2,778
Average	**$4,167**	$2,660	**$3,403**	$2,389

Data source: London Bullion Market Association London PM Fix Gold Price

The Company's reporting and functional currency is the Canadian dollar ("**CAD**") as all its assets and operations are based in Canada. However, the Company's revenue, profitability and cash flows are exposed to changes in gold price and the USD to CAD exchange rates as the Company's primary product, gold, is predominately traded in the USD. Wesdome had no forward foreign exchange rate contracts in place during 2025 and as at December 31, 2025. This position will be reviewed from time to time as market conditions warrant.

Foreign Exchange Rate (USD/CAD)	Q4 2025	Q4 2024	2025	2024
Closing	**1.37**	1.44	**1.37**	1.44
Low	**1.37**	1.35	**1.36**	1.33
High	**1.41**	1.44	**1.46**	1.44
Average	**1.39**	1.40	**1.40**	1.37

Data source: Bank of Canada

Production, Sales & Revenue

Gold production in Q4 2025 decreased by 6% compared to Q4 2024 primarily due to lower grade at both Eagle River and Kiena, partially offset by higher tonnage milled at both mines. For 2025, gold production increased by 8% compared to the prior year primarily due to higher tonnage milled offset by lower average grade.

In $000s	Q4 2025	Q4 2024	2025	2024
Revenue from operations				
Gold	**287,426**	182,420	**913,207**	557,580
Silver	**449**	191	**1,118**	604
	287,875	182,611	**914,325**	558,184

In Q4 2025, Wesdome generated $287.4 million in gold revenue from the sale of 49,430 ounces of gold at an average realized price of gold sold of $5,815 (US$4,169) per ounce as compared to the sale of 48,700 ounces of

gold at $3,746 (US$2,678) per ounce for gold revenue of $182.4 million in Q4 2024. The 58% increase in gold revenue is due primarily to 55% higher average realized price of gold sold in Q4 2025.

For 2025, Wesdome generated $913.2 million in gold revenue from the sale of 188,030 ounces of gold at an average realized price of gold sold of $4,857 (US$3,475) per ounce. This compares favourably to the sale of 167,300 ounces of gold at $3,333 (US$2,433) per ounce for gold sold for total gold revenue of $557.6 million in the prior year. The 64% increase in gold revenue is due to a 12% increase in ounces sold, combined with a 46% higher average realized price of gold sold in 2025.

Production Costs

Cost of Sales

In $000s	Q4 2025	Q4 2024	2025	2024
Cost of Sales				
Mining and processing costs				
Mining	**36,945**	29,817	**133,210**	112,185
Processing	**10,907**	9,409	**41,209**	36,562
Site administration and camp costs	**20,527**	17,850	**74,009**	63,855
Change in inventories[1]	**5,570**	(1,029)	**(1,213)**	(2,592)
	73,949	56,047	**247,215**	210,010
Royalties	**2,687**	1,927	**10,467**	6,039
	76,636	57,974	**257,682**	216,049

1. See Note 21 of the Company's financial statements for a breakdown of stockpile and in-circuit inventory adjustments for years ended December 31, 2025 and 2024.

Cost of sales in Q4 2025 were $18.7 million or 32% higher than Q4 2024 primarily due to a 31% increase in mining and processing costs resulting from a 20% increase in throughput at Eagle River and Kiena. Overall gold production for the quarter saw a decline of 6%, a result of a 30% decrease in average grade at Eagle River and an 11% decline in average grade at Kiena, when compared to the prior comparable period.

Cost of sales in 2025 were $41.6 million or 19% higher when compared to the prior year primarily due to an increase in mining and processing costs by 17%, as a result of an 8% increase in ounces produced and an 8% increase in throughput.

Cash costs in Q4 2025 of $1,541 (US$1,105) per ounce of gold sold were higher compared to Q4 2024 of $1,187 (US$848) per ounce sold mainly due to a 32% increase in cost of sales.

Cash costs in 2025 of $1,364 (US$976) per ounce sold increased by 6% when compared to the prior year mainly due to a 19% increase in cost of sales due to higher mill throughput in 2025, partially offset by a 12% increase in ounces sold. The aggregate mine operating costs increased by $41.6 million primarily due to an 8% increase in ounces produced and an 8% increase in throughput.

AISC in Q4 2025 of $2,441 (US$1,750) per ounce sold increased by 27% from Q4 2024 mainly due to a 32% increase in cost of sales as a result of higher mill throughput, a 29% increase in sustaining capital spending and an increase of $1.7 million in corporate and general administration costs.

AISC in 2025 of $2,122 (US$1,518) per ounce sold increased by 6% when compared to the prior year mainly due to a 19% increase in cost of sales as a result of higher mill throughput in 2025, a 22% increase in sustaining capital spending and an increase of $7.8 million in corporate and general administration costs, partially offset by a 12% increase in ounces sold.

Corporate and General

Corporate and general expenditures in Q4 2025 of $8.2 million were $1.7 million higher than the corresponding period in 2024 primarily due to increased corporate activities, an increase in technical staff at the corporate level and technical study costs of $1.5 million. In 2025, corporate and general expenditures of $30.6 million were $7.8 million higher than the prior year primarily due to increased corporate activities, an increase in corporate technical staff and ongoing costs related to the 2026 NI 43-101 technical studies of $4.4 million.

Stock-based Compensation

During Q4 2025 and 2025, the Company granted 7,858 and 61,127 Deferred Share Units ("DSUs"), respectively, to its non-management board members. During 2025, the Company granted 573,553 stock options, 101,779 Restricted Share Units ("RSUs") and 203,558 Performance Share Units ("PSUs") to certain employees and officers under its 2020 Equity Incentive Plan. All stock options and RSUs have a three-year vesting term, with the first tranche vesting on the first anniversary date of the issue. The PSUs have cliff vesting terms contingent on continued employment at the end of the three-year performance period. All DSUs are fully vested at the grant date and become payable upon retirement of the directors.

For the year ended December 31, 2025, stock-based compensation expense recognized for stock options, RSUs, PSUs and DSUs under the 2020 Equity Incentive Plan was $5.5 million.

Exploration and Evaluation

All expenditures relating to exploration and evaluation activities are expensed until technical feasibility and commercial viability have been determined by the Company. In Q4 2025, Wesdome recognized exploration expenses of $7.4 million, which included $4.9 million at Eagle River and $2.5 million at Kiena. In 2025, Wesdome recognized exploration expenses of $21.5 million, including $13.7 million at Eagle River and $7.8 million at Kiena.

Tax Expense

Wesdome is currently subject to federal income tax, and mining tax for any resource profits earned in the Provinces of Ontario and Quebec. Current mining and income tax expense in Q4 2025 of $51.8 million was $25.2 million higher than the corresponding period in 2024 primarily due to an increase in revenue. Deferred mining and income tax recovery in Q4 2025 of $1.2 million was $3.4 million lower than the corresponding period in 2024. Current mining and income tax expense for 2025 of $163.5 million was $98.0 million higher than the prior year primarily due to an increase in revenue. Deferred mining and income tax expense for 2025 of $6.2 million was $2.2 million higher than the previous year. As at December 31, 2025, the Company recorded a current mining and income tax receivable of $3.2 million.

EBITDA

The Company's EBITDA for Q4 2025 and 2025 was $195.0 million and $602.4 million, respectively, compared to $114.9 million and $308.0 million, respectively, for the same comparative periods in 2024. Net income before tax for Q4 2025 and 2025 was $168.0 million and $519.2 million, respectively, compared to $85.5 million and $205.0 million, respectively, for the same comparative periods in 2024.

Net Income

Net income in Q4 2025 increased by $60.7 million from the corresponding period in 2024 primarily due to the increase in operating cash margin by $86.6 million partially offset by a $21.7 million increase in taxes. Net income for 2025 increased by $214.0 million from the prior year primarily due to the $314.5 million increase in operating cash margin partially offset by a $100.2 million increase in taxes.

Net Cash from Operating Activities and Free Cash Flow

Net cash from operating activities in Q4 2025 of $156.1 million ($1.04 per share) was $79.7 million higher than the corresponding period in 2024 mainly due to higher gold prices supporting a higher operating cash margin of $86.6 million partially offset by higher income tax installments of $35.3 million.

Free cash flow was $97.4 million in Q4 2025, $57.5 million higher than the corresponding period in 2024 mainly due to a higher operating cash margin partially offset by higher capital expenditures.

Net cash from operating activities for 2025 of $456.8 million ($3.04 per share) was $215.8 million higher than the prior year mainly due to higher gold prices supporting a higher operating cash margin of $314.5 million partially offset by higher income tax payments of $91.0 million.

Free cash flow was $278.1 million in 2025, $159.5 million higher than the prior year mainly due to a higher operating cash margin partially offset by higher capital expenditures.

As at December 31, 2025, the Company's cash balance was $353.9 million compared to $123.1 million as at December 31, 2024. Available liquidity at the end of the quarter was $696.5 million including cash and US$250 million of undrawn full capacity available under the Company's revolving credit facility.

QUARTERLY FINANCIAL AND OPERATING RESULTS

In 000s, except per unit and per share amounts	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Financial results								
Revenues[2]	**287,875**	230,284	208,548	187,618	182,611	146,852	127,799	100,922
Cost of sales	**76,636**	61,841	59,181	60,024	57,974	52,217	51,560	54,298
Operating cash margin[1]	**211,239**	168,443	149,367	127,594	124,637	94,635	76,239	46,624
Net income	**117,403**	86,923	82,696	62,473	56,629	38,999	29,135	10,708
Adjusted net income[1]	**117,403**	86,923	78,856	62,473	56,629	39,196	29,135	10,708
EBITDA[1]	**195,041**	149,554	138,399	119,359	114,868	84,600	67,863	40,675
Net cash from operating activities	**156,104**	118,213	102,293	80,156	76,411	60,976	57,083	46,502
Free cash flow[1]	**97,363**	78,964	54,232	47,505	39,874	30,838	28,437	19,448
Per share information (basic):								
Net income	**0.78**	0.58	0.55	0.42	0.38	0.26	0.19	0.07
Adjusted net income[1]	**0.78**	0.58	0.52	0.42	0.38	0.26	0.19	0.07
Operating cash flow	**1.04**	0.78	0.67	0.53	0.51	0.41	0.38	0.31
Free cash flow[1]	**0.65**	0.52	0.35	0.32	0.27	0.21	0.19	0.13
Selected financial statement data								
Cash	**353,865**	265,893	187,564	167,934	123,097	82,515	50,697	48,252
Working capital	**342,521**	274,495	199,273	181,341	131,261	69,413	31,204	(1,033)
Total assets	**1,146,986**	1,035,161	932,996	816,587	746,654	684,736	644,288	636,190
Total non-current liabilities	**138,690**	132,478	126,411	122,769	121,953	110,269	108,009	108,337
Operating results								
***Milling** (tonnes)*								
Eagle River	**77,240**	71,575	48,623	60,010	60,358	57,984	52,552	51,632
Kiena	**70,030**	50,147	50,299	48,690	62,421	51,321	57,669	45,344
Total throughput	**147,270**	121,722	98,922	108,700	122,779	109,305	110,221	96,976
***Head grades** (g/t Au)*								
Eagle River	**10.0**	15.3	16.9	15.6	14.3	13.1	11.8	15.5
Kiena	**10.2**	10.2	10.7	10.8	11.5	13.1	13.5	5.9
***Recovery** (%)*								
Eagle River	**96.3**	97.3	96.7	96.3	96.5	97.0	96.3	97.0
Kiena	**98.9**	98.7	98.8	98.9	99.1	99.0	99.0	98.2
***Production** (ounces)*								
Eagle River	**23,861**	34,296	25,612	28,999	26,702	23,688	19,272	24,899
Kiena	**22,777**	16,169	17,169	16,693	22,865	21,421	24,763	8,423
Total gold produced	**46,638**	50,465	42,781	45,692	49,567	45,109	44,035	33,322
***Gold sales** (ounces)*								
Eagle River	**26,200**	32,700	27,000	27,700	27,500	21,340	17,500	27,360
Kiena	**23,230**	14,700	18,900	17,600	21,200	21,560	22,500	8,340
Total gold sales	**49,430**	47,400	45,900	45,300	48,700	42,900	40,000	35,700

In 000s, except per units and per share amounts	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Per ounce of gold sold[1]								
Cost of sales	**1,550**	1,305	1,289	1,325	1,190	1,217	1,289	1,521
Average realized price[1]	**5,815**	4,853	4,539	4,136	3,746	3,420	3,192	2,823
Cash costs[1]	**1,541**	1,300	1,285	1,320	1,187	1,214	1,286	1,517
Operating cash margin[1]	**4,274**	3,553	3,254	2,816	2,559	2,206	1,906	1,306
AISC[1]	**2,441**	1,954	2,115	1,960	1,920	1,920	1,977	2,226
Cost of sales/tonne milled	**520**	508	598	552	472	478	468	560
Production costs/tonne milled[1]	**491**	507	545	548	449	489	488	523
Average USD/CAD exchange rates	**1.3950**	1.3775	1.3841	1.4350	1.3990	1.3637	1.3684	1.3488
Cost metrics (USD)								
Cost of sales	**1,111**	947	932	923	851	893	942	1,128
Cash costs[1]	**1,105**	944	929	920	848	890	940	1,125
AISC[1]	**1,750**	1,419	1,528	1,366	1,373	1,408	1,445	1,650

1. *Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.*
2. *Revenue includes insignificant amounts from the sale of by-product silver.*

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, Wesdome had a working capital surplus of $342.5 million compared to $131.3 million at December 31, 2024. Cash as at December 31, 2025, was $353.9 million as compared to $123.1 million as at December 31, 2024. Operating cash margin[1] increased compared to the prior comparable periods in 2024 due to a higher average realized price of gold sold and an increase in the number of ounces of gold sold.

An abbreviated statement of cash flows is as follows:

In $000,000	Q4 2025	Q4 2024	2025	2024
Eagle River				
Operating cash margin[1]	**106.8**	69.1	**395.5**	182.0
Growth capital	**(0.2)**	-	**(1.0)**	-
Sustaining capital	**(22.7)**	(16.5)	**(62.6)**	(47.2)
Sustaining tailings management facility	**(0.4)**	(3.7)	**(1.4)**	(8.1)
Sustaining lease payments	**(0.1)**	(0.6)	**(0.5)**	(2.9)
	83.4	48.3	**330.0**	123.8
Kiena				
Operating cash margin[1]	**104.5**	55.5	**261.1**	160.2
Growth capital	**(21.4)**	(7.2)	**(62.6)**	(25.7)
Sustaining capital	**(16.2)**	(8.6)	**(50.4)**	(38.3)
Sustaining tailings management facility	**(1.0)**	-	**(3.3)**	(0.3)
Sustaining lease payments	**-**	-	**(0.1)**	-
	65.9	39.7	**144.7**	95.9
Corporate and general	**(8.2)**	(6.5)	**(30.6)**	(22.8)
Exploration	**(7.4)**	(3.0)	**(21.5)**	(11.2)
Stock options exercised	**0.1**	0.1	**3.6**	4.3
Retirement costs	**-**	-	**-**	(0.3)
Mining and income tax paid	**(45.2)**	(35.3)	**(160.5)**	(69.5)
Acquisition of Angus	**-**	-	**(31.6)**	(3.6)
Investment in marketable securities and warrants	**-**	-	**(6.4)**	2.9
Repayment of revolving credit facility	**-**	-	**-**	(39.0)
Funds held against standby letter of credit	**-**	-	**0.1**	-
Interest payments	**(0.5)**	(0.3)	**(1.6)**	(2.5)
Net change in working capital and other	**(0.1)**	(2.4)	**4.6**	3.7
Net increase in cash	**88.0**	40.6	**230.8**	81.7
Cash, beginning of year	**265.9**	82.5	**123.1**	41.4
Cash, end of year	**353.9**	123.1	**353.9**	123.1

1. Operating cash margin is a non-IFRS Performance Measure. Please refer to the disclosures of non-IFRS measures in this MD&A.

Capital expenditures incurred in Q4 2025 and 2025 totaled $61.9 million and $181.3 million, respectively, as compared to $35.9 million and $119.5 million, respectively, in the corresponding periods of 2024. A breakdown of the capital expenditures for the three and 12-month periods ended December 31, 2025 and 2024 is as follows:

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[1]	**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[1]	**21,590**	7,227	**63,585**	25,682
Total sustaining and growth capital	**61,869**	35,912	**181,297**	119,472

1. Sustaining and growth capital are non-IFRS Performance Measures. Please refer to the disclosures of non- IFRS measures in this MD&A.

Free cash flow was $97.4 million and $278.1 million in Q4 2025 and 2025, respectively, compared to $39.9 million and $118.6 million in the corresponding periods of 2024. The increase in free cash flow was primarily due to higher gold prices, which supported the higher operating cash margin partially offset by higher capital expenditures. Free cash flow and operating cash margin are non-IFRS performance measures. Please refer to the disclosures of non-IFRS performance measures in this MD&A.

Normal Course Issuer Bid

On October 21, 2025, the Company received approval from the Toronto Stock Exchange (the "TSX") for its initiation of a Normal Course Issuer Bid ("NCIB") program to purchase, from November 7, 2025, to November 6, 2026, for cancellation of up to 3.01 million common shares, representing approximately 2% of the Company public float (the "Shares"). The number of Shares that may be purchased pursuant to the NCIB is subject to a daily maximum of 182,093 Shares. The actual number of Shares that may be purchased by the Company pursuant to the NCIB, and the timing of such purchases, will be determined by management of the Company and will be subject to a number of factors, including market conditions, share price, available cash resources, and other opportunities to invest capital for growth.

For the year ended December 31, 2025, the Company purchased and cancelled 706,100 common shares for $14.4 million at an average price of $20.37 per share.

Subsequent to December 31, 2025, the Company is in blackout period and no additional shares have been purchased or cancelled.

Secured Credit Facility

On June 19, 2025, Wesdome executed an amended and restated credit agreement (the "Agreement") with a syndicate of lenders to upsize the total credit facility to US$250 million and extend the maturity of its current secured revolving credit facility (the "Credit Facility") by an additional three years to June 19, 2028. Pursuant to the Agreement, the Credit Facility includes aggregate commitments of US$250 million with an accordion of US$50 million for a total of up to US$300 million. The Credit Facility will be used for general corporate purposes, including, but not limited to, acquisitions, distributions, investments and ongoing mine development. Advances under the Credit Facility bear interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 2.25% to 3.25% per annum depending on the Company's leverage ratio. The Facility is also available for letters of credit. As of December 31, 2025, and as of March 11, 2026, the facility remains undrawn. The standby fees on undrawn amounts under the Credit Facility range from 0.51% to 0.73% over SOFR, depending on the Company's Leverage Ratio.

The Agreement includes standard customary terms and conditions with respect to fees, representations, warranties and financial covenants. As of December 31, 2025, the Company was in full compliance with the financial covenants stipulated under the Credit Facility. Upfront financing costs of $2.2 million incurred in connection with the amended and restated credit facility have been deferred and are being amortized over the committed availability period of the facility. Ongoing standby fees on undrawn amounts are expenses as incurred.

The Credit Facility contains various covenants for a loan facility of this nature, including certain limits on indebtedness, and liens. The Credit Facility contains three covenant tests related to maintaining a leverage ratio at less than or equal to 3.5, an interest service coverage ratio at greater than or equal to 3.0 and a minimum tangible net worth covenant all of which are measured on a rolling four-quarter basis at the end of every quarter.

Wesdome continues to remain compliant with the covenants stipulated under the Credit Facility and does not currently anticipate any events or circumstances that would impact access to the funds available under this facility.

CONTRACTUAL OBLIGATIONS

The following table shows the timing of cash outflows relating to contractual obligations as at December 31, 2025:

In $000s	Total	Within 1 year	1 - 2 Years	Beyond 5 years
Payables and accruals	$70,556	$70,556	-	-
Lease liabilities	3,825	960	2,047	818
Purchase commitments	49,621	49,621	-	-
Decommissioning provisions	35,469	-	-	35,469
	$159,471	**$121,137**	**$2,047**	**$36,287**

Preliminary Short Form Base Shelf Prospectus

In November 2024, the Company renewed its short form base shelf prospectus with the securities regulators in each of the provinces and territories of Canada under the applicable Well-Known Seasoned Issuer procedures. The base shelf prospectus allows the Company to offer and issue common shares, debt securities, warrants, subscription receipts, units or any combination thereof during the 25-month period over which the base shelf prospectus is effective. The Company refreshed its base shelf prospectus in order to maintain its financial flexibility as it continues to advance its business plans but has no immediate plans to issue any securities under it at this time and may never proceed with any such issuance. Should the Company decide to offer securities during the 25-month effective period, the specific terms, including the use of proceeds, will be set forth in a prospectus supplement to the short form base shelf prospectus, which will be filed with the applicable Canadian securities regulatory authorities. This does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction. A copy of the short form base shelf prospectus can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

OUTSTANDING SHARE DATA

As of March 11, 2026, the Company had securities outstanding as follows:

Shares Outstanding	**000s**
Common shares issued	154,455
Common share purchase options	985
Deferred Share Units	395
Performance Share Units	457
Restricted Share Units	141

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

ACCOUNTING MATTERS

Basis of Presentation

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Off-balance Sheet Transactions

During the most recent twelve months ended December 31, 2025, and up to the date of this report, the Company had no off-balance sheet transactions.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Critical Judgment in Applying Accounting Policies

Exploration and evaluation expenditures

Judgment is required in determining whether the respective costs are eligible for capitalization where applicable, and whether they are likely to be recoverable by future cash flows, which may be based on assumptions about future events and circumstances. Estimates and assumptions made may change if new information becomes available.

Key Sources of Estimation Uncertainty

(i) Mineral reserve and mineral resource estimates

Proven and probable mineral reserves are the economically mineable parts of the Company's measured and indicated mineral resources that have been incorporated into the mine plan. The Company estimates its proven and probable mineral reserves and measured, indicated and inferred mineral resources based on information compiled by appropriately qualified persons. The information relating to geological data on the size, depth and shape of the ore body requires complex geological judgments to interpret the data. The estimation of future cash flows related to proven and probable mineral reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body.

Changes in the proven and probable mineral reserves or measured, indicated and inferred mineral resources estimates may impact the carrying value of mining properties and equipment, depletion, impairment assessments and the timing of decommissioning and remediation obligations.

(ii) Commencement of commercial production

Determining when a mine moves into the production phase is highly judgmental. The commencement of commercial production is defined as the date when the mine is capable of operating in the manner intended by management. The Company considers primarily the following factors, among others, when determining the commencement of commercial production:

- All major capital expenditures to achieve a consistent level of production and desired capacity have been incurred;
- A reasonable period of testing of the mine plant and equipment has been completed;
- A predetermined percentage of design capacity of mine and mill has been reached; and
- Required production levels, grades and recoveries have been achieved.

No single factor is considered more important than another. Each factor is considered in context with the facts and circumstances of the specific project. It involves an assessment as to when the mine is substantially complete and ready for its intended use.

(iii) Depletion

Mining properties are depleted using the units-of-production method ("UOP") over a period not to exceed the estimated life of the ore body based on the estimated tonnage to be milled from proven and probable reserves.

The calculation of the UOP rate, and therefore the annual depletion expense, could be materially affected by changes in the underlying estimates. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves through exploration activities, differences between estimated and actual costs of mining and differences in the gold price assumptions used in the estimation of mineral reserves.

Significant judgment is involved in the determination of useful life and residual values for the computation of depletion and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

(iv) Provision for decommissioning obligations

The Company assesses its provision for decommissioning on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for decommissioning obligations requires management to make estimates of the future costs the Company will incur to complete the decommissioning work required to comply with existing laws and regulations applicable to each mining operation. Also, future changes to environmental laws and regulations could increase the extent of decommissioning work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for decommissioning. The provision represents management's best estimate of the present value of the future decommissioning obligation. Actual future expenditures may differ from the amounts currently provided.

(v) Stock-based compensation

The determination of the fair value of stock-based compensation is not based on historical cost but is derived based on subjective assumptions input into an option pricing model. The model requires that management make forecasts as to future events, including estimates of the average future hold period of issued stock options before exercise, expiry or cancellation; future volatility of the Company's share price in the expected hold period (using historical volatility as a reference); and the appropriate risk-free rate of interest. Stock-based compensation incorporates an expected forfeiture rate and is estimated based on historical forfeitures and expectations of future forfeitures and is adjusted if the actual forfeiture rate differs from the expected rate.

The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's length transaction, given that there is no market for the options, and they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

The PSUs contain a market condition, which should be reflected in the grant date fair value of the options. The determination of the fair value of PSUs is derived based on subjective assumptions input into a Monte Carlo simulation model. The model requires that management make forecasts as to future events, including estimates of the Company's share price and volatility compared to an index and the appropriate risk-free rate of interest. PSUs incorporate an expected forfeiture rate and is estimated based on historical forfeitures and expectations of future forfeitures and is adjusted if the actual forfeiture rate differs from the expected rate. The resulting value calculated is not necessarily the value that the holder of the PSU could receive in an arm's length transaction or at vesting, given that there is no market for the PSUs, and they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

(vi) Income taxes and deferred taxes

The Company is subject to income tax laws in various jurisdictions. Tax laws are complex and potentially subject to different interpretations by the taxpayer and the relevant tax authority. The provision for income taxes and deferred tax represents management's interpretation of the relevant tax laws and its estimate of current and future income tax implications of the transactions and events during the period. The Company may be required to change its provision for income taxes or deferred tax balances when the ultimate deductibility of certain items is successfully challenged by taxing authorities or if estimates used in determining the amount of deferred tax asset to be recognized changes significantly, or when receipt of new information indicates the need for adjustment in the amount of deferred tax to be recognized. Additionally, future events, such as changes in tax laws, tax regulations, or interpretations of such laws or regulations, could have an impact on the provision for income tax, deferred tax balances and the effective tax rate. Any such changes could materially affect the amounts reported in the financial statements in the year these changes occur.

Judgment is required to continually assess changing tax interpretations, regulations and legislation, to ensure liabilities are complete and to ensure assets are realizable. The impact of different interpretations and applications could be material.

(vii) Recoverability of mining properties, plant and equipment

The Company's management reviews the carrying values of its mining properties, plant and equipment on a regular basis to determine whether any write-downs are necessary. The recovery of amounts recorded for mining properties, plant and equipment depends on confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof. Management relies on life-of-mine ("LOM") plans in its assessments of economic recoverability and probability of future economic benefit. LOM plans provide an economic model to support the economic extraction of reserves and resources. A long-term LOM plan and supporting geological model identifies the drilling and related development work required to expand or further define the existing ore body.

ACCOUNTING PRONOUNCEMENTS

Standards and amendments issued but not yet effective

The following are the new standards and amendments issued by the IASB which are applicable to the Company's financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which is intended to give investors more transparent and comparable information about companies' financial performance, thereby enabling better investment decisions. IFRS 18 introduces new sets of requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies through:

- Improved comparability in the statement of income;
- Enhanced transparency of management-defined performance measures; and
- More useful grouping of information in the financial statements.

IFRS 18 also requires companies to provide more transparency regarding operating expenses, helping investors to find and understand the information they need. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1. It carries forward many requirements from IAS 1 unchanged. The Company is in the process of assessing the impact upon adoption of this standard on its financial statements.

Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*

In May 2024, the IASB issued amendments to the classification and measurement requirements in IFRS 9. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. These include:

- Clarifying the classification and assessment of contractual cash flows of financial assets including those arising from environmental, social and corporate governance ("ESG")-linked features.
- Settlement of liabilities through electronic payment systems - the amendments clarify the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

With these amendments, the IASB has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at FVOCI and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company expects no impact upon adoption of these amendments on its financial statements.

Annual improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. The amended Standards are:

- IFRS 1, *First-time Adoption of International Financial Reporting Standards;*
- IFRS 7, *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*;
- IFRS 9, *Financial Instruments*;
- IFRS 10, *Consolidated Financial Statements*; and
- IAS 7, *Statement of Cash Flows*.

The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company expects no impact upon adoption of these amendments on its financial statements.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments disclosures require the Company to provide information about: a) the significance of financial instruments for the Company's financial position and performance and, b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Please refer to note 26 of the Company's financial statements for a discussion of the factors that affects Wesdome.

RELATED PARTY TRANSACTIONS

Key management of the Company are its Board of Directors and members of executive management. Key management personnel remuneration includes the following payments for the three months and the full year ended December 31, 2025 and 2024:

In $000s	Q4 2025	Q4 2024	2025	2024
Salaries, directors' fees and other benefits	**847**	1,363	**6,993**	6,056
Stock-based compensation	**1,131**	817	**4,634**	2,233
Termination benefits	**-**	20	**725**	74
Long-term benefits	**18**	-	**113**	317
	1,996	2,200	**12,465**	8,680

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business which is the operation, exploration and development of mineral properties. Risk factors relating to the Company could materially affect the Company's future results and could cause them to differ materially from those described in forward-looking information relating to the Company. Investors and prospective investors should give careful consideration to all of the information contained in this MD&A, including the risk factors set forth below. It should be noted that this list is not exhaustive and that other risk factors may apply, including risks described elsewhere herein, risks not currently known to the Company and risks that the Company currently deems immaterial. Any one or more of these risk factors could have a material adverse effect on the Company's business, results of operations, financial condition and the value of its securities.

International Conflict

Although the Company operates within Canada, our business may be impacted by the ongoing global conflicts and the related impacts to Wesdome's supply chain and cost structure. Indirect impacts could include, increased commodity price volatility, supply chain challenges, logistics and transport disruptions and heightened cybersecurity disruptions and threats.

Epidemics and Pandemics

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

The risks to the Company of such public health crises also include risks to employee health and safety, shortages of employees, unavailability of contractors and subcontractors, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Epidemics and pandemics may impact the Company's operating and exploration activities and ability to service its debt obligations or obtain financial resources, and over a longer term may have a material adverse effect on the Company's business, results of operations and financial condition.

Nature of Mineral Exploration

Subject to any future expansion or other development, production from existing operations at the Company's mines will typically decline over the life of the mine. As a result, the Company's ability to maintain its current production or increase its annual production and generate revenues therefrom will depend significantly upon the Company's ability to discover or acquire and to successfully bring new mines into production and to expand reserves at existing mines. The exploration for and development of mineral deposits involves significant financial risks which even with

a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. As a result, the Company cannot provide assurance that its exploration or development efforts will result in any new commercial mining operations or yield new mineral reserves to replace or expand current mineral reserves.

Mineral Resource and Mineral Reserve Estimates

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve estimate is a function of the quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material effect in the future on the Company's financial position and results of operations.

The Company's gold production may fall below estimated levels as a result of mining accidents, adverse ground conditions, or as a result of other operational difficulties. In addition, production may be unexpectedly reduced if, during the course of mining, mineral grades are lower than expected, the physical or metallurgical characteristics of the minerals are less amenable than expected to mining or treatment, or dilution increases.

Safety, Health and Environmental Regulations

Safety, health and environmental legislation affects nearly all aspects of the Company's operations including exploration, mine development, working conditions, waste disposal, emission controls and protection of endangered and protected species. Compliance with safety, health and environmental legislation can require significant expenditures and failure to comply with such safety, health and environmental legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs resulting from contaminated properties, damages and the loss of important permits. Exposure to these liabilities arises not only from the Company's existing operations, but from operations that have been closed. The Company could also be held liable for worker exposure to hazardous substances and for accidents causing injury or death. There can be no assurances that the Company will at all times be in compliance with all safety, health and environmental regulations or that steps to achieve compliance would not materially adversely affect the Company's business.

Safety, health and environmental laws and regulations are evolving in all jurisdictions where the Company has activities. The Company is not able to determine the specific impact that future changes in safety, health and environmental laws and regulations may have on its operations and activities, and its resulting financial position; however, the Company anticipates that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent safety, health and environmental regulation. For example, emissions standards are poised to become increasingly stringent. Further changes in safety, health and environmental laws, new information on existing safety, health and environmental conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, may require increased financial reserves or compliance expenditures or otherwise have a material adverse effect on the Company. Environmental and regulatory review is a long and complex process that can delay the opening, modification or expansion of a mine, extend decommissioning at a closed mine, or restrict areas where exploration activities may take place.

In 2018, Wesdome implemented a "**Fit For Duty Policy**" at its properties to better control drug and alcohol abuse. This policy applies to both the Company and contractor employees.

Economic Conditions

General levels of economic activity and recessionary conditions may have an adverse impact on the Company's business.

Market events and conditions, including the deterioration of global economic conditions due to inflation and high interest rates have caused significant volatility to commodity prices. Tariffs imposed by the US Government may adversely impact the global economic condition and the stability of global financial markets. Various businesses

may fail and there could be significant loan defaults. The impact to consumer and business confidence levels is not known at this time. Any of these could have a material adverse effect on governmental relations, our business, financial condition and the Company's share price.

Current business disruptions could impact our suppliers which in turn could impact the operating results of the Company. The normal operation and maintenance of the Company's assets may be halted or delayed and negatively impact the business, financial condition and results of operations of the Company.

The Company is also exposed to liquidity and various counterparty risks, including, but not limited to: (i) financial institutions that hold the Company's cash and cash equivalents; (ii) companies that have payables to the Company; (iii) the Company's insurance providers; (iv) the Company's lenders; (v) the Company's other banking counterparties; and (vi) companies that have received deposits from the Company for the future delivery of equipment and/or other operational inputs. The Company is also exposed to liquidity risks in meeting its capital expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favorable to the Company. As a result of this uncertainty, the Company's planned growth could either be adversely or positively impacted and the trading price of the Company's securities could either be adversely or positively affected.

Gold Price Volatility

The profitability of the Company's operations may be significantly affected by changes in the market price of gold. The economics of developing gold are affected by many factors, including the cost of operations, variations in the grade of ore mined and the price of gold. Depending on the price of gold, the Company may determine that it is impractical to commence or continue commercial production.

The price of gold fluctuates widely and is affected by numerous industry factors beyond the Company's control, such as the demand for precious metals, forward selling by producers and central bank sales and purchases of gold. Gold price is also affected by macro-economic factors, such as expectations for inflation, interest rates, the world supply of mineral commodities, the stability of currency exchange rates and global or regional political and economic situations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political systems and developments. The price of gold has fluctuated widely in recent years, and future serious price declines could cause commercial production to be uneconomic.

Any significant drop in the price of gold adversely impacts the Company's revenues, profitability and cash flows. In addition, sustained low gold price may:

(a) reduce production revenues as a result of cutbacks caused by the cessation of mining operations involving deposits or portions of deposits that have become uneconomic at the prevailing price of gold;

(b) cause the cessation or deferral of new mining projects;

(c) decrease the amount of capital available for exploration activities;

(d) reduce existing reserves by removing ore from reserves that cannot be economically mined at prevailing prices; or

(e) cause the write-off of an asset whose value is impaired by the low price of gold.

There can be no assurance that the price of gold will remain stable or that such prices will be at a level that will prove feasible to begin development of its properties, or commence or continue commercial production, as applicable.

Currency Fluctuations

Currency fluctuations may affect costs at the Company's operations. Gold is sold throughout the world based principally on USD; however, the Company's reporting and functional currencies are in CAD. Any appreciation of the CAD against the USD could negatively affect the Company's profitability, cash flows and financial position.

Title Matters

The acquisition of title to mining claims and similar property interests is a detailed and time-consuming process. Title to and the area of mining claims and similar property interests may be disputed. The Company has investigated title to all of its material mineral properties and the Company believes that title to all of its material properties are in good standing; however, the foregoing should not be construed as a guarantee of title to those properties. Title to those properties may be affected by undisclosed and undetected defects. For example, certain properties may have been acquired in error from parties who did not possess transferable title, may be subject to prior unregistered agreements or transfers.

Community

The Company's goal at each of its operations is to hire as much as possible of its workforce, including management teams, directly from the local region in which the operation is located. In 2025, 74% of the Company's mine workforce is hired locally. Wesdome believes that providing employment is one of the most significant contributions it can make to the communities in which it operates.

The Company works closely with neighbouring communities to develop alternative employment and business opportunities to help diversify local economies.

Aboriginal Rights and Duty to Consult

The Company operates and does exploration on properties, which are subject to Aboriginal rights or titles. The Company is committed to proactive and timely consultation with the Indigenous groups affected by its activities. Consultation has the potential to cause delays in making decisions or advancing new proposed projects. Further, there is no assurance that Indigenous groups will be supportive of the Company's activities following consultation. In Ontario and in some cases in Quebec, the Company is advised by or can receive guidance from the Provincial government as to the specific Indigenous groups the Company is required to consult with or has been consulted with previously regarding its activities or the activities of other within the same area.

With respect to Eagle River, in 2014, the Company entered into a Memorandum of Understanding ("MOU") with Netmizaaggamig Nishnaabeg (formerly Pic Mobert First Nation) and in 2018 an MOU was signed with the Métis Nation of Ontario ("MNO"). In 2021, the MOU with MNO was renewed as a General Relationship Agreement. From 2020 – 2025, the Company entered into an Exploration Agreement with Batchewana First Nation regarding exploration activities around Eagle River. In 2023, the Company signed a Contracting Agreement with Netmizaaggamig Nishnaabeg for Eagle River. Additionally, with respect to Eagle River, the Company anticipates entering into an Impact Benefit Agreement with Michipicoten First Nation in 2026.

On-going dialogue as well as formal consultation occurs between the Company and affected Indigenous groups on matters that range from environmental management, exploration, employment and training, and business opportunities.

Mining Risks and Insurance

The business of mining is generally subject to numerous risks and hazards, including environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations, cave-ins, flooding and periodic interruptions due to inclement or hazardous weather conditions at its existing locations in Northwestern Ontario and Val d'Or, Quebec. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

The Company's insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, the Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance covering the full scope of environmental risks (including potential for pollution or other hazards as a result of disposal of waste products occurring from exploration and production) is not generally available within the industry on commercially acceptable terms. The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks either not insured or for which there is limited insurance would include, but not limited to, environmental pollution, mine flooding or other hazards against which

such companies cannot insure or against which they may elect not to insure. Losses from uninsured events may cause the Company to incur significant costs.

The activities of the Company are subject to a number of challenges over which the Company has little or no control, but that may delay production and negatively impact the Company's financial results, including: increases in energy, fuel and/or other production costs; higher insurance premiums; industrial accidents; labour disputes; shortages of skilled labour; contractor availability; unusual or unexpected geological or operating conditions; stope failures; cave-ins of underground workings; and failure of dams. If the Company's total production costs per ounce of gold rise above the market price of gold and remain so for any sustained period, the Company may experience losses and may curtail or suspend some or all its exploration, development and mining activities.

Reclamation and Mine Closure Costs

The Company has obtained approval for its closure plans for the Eagle River mill, Eagle River mine, the Mishi-Magnacon Complex (collectively, "**Eagle River**") and the Kiena mine and surrounding properties and has provided financial security to cover estimated rehabilitation and closure costs. In the event of any future expansion or alteration of a mine on Eagle River property or Kiena, Wesdome would likely be required to amend its closure plans which may require the provision of additional security.

The ultimate timing of, and costs for, future removal and site restoration could differ from current estimates. The Company's estimates for this future liability are subject to change based on amendments to applicable laws and legislation, the nature of ongoing operations and technological innovations.

In addition, regulatory authorities in various jurisdictions require Wesdome to post financial assurances to secure, in whole or in part, future reclamation and restoration obligations in such jurisdictions. Changes to the amounts required, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the maintenance and development of existing and new mines less economically feasible, and any capital resources Wesdome utilizes for this purpose will reduce the resources available for its other operations and commitments. Although the Company accrues for future closure costs, it does not necessarily fully reserve cash in respect of these obligations or otherwise fund these obligations in advance. As a result, the Company may have significant cash costs when it is required to close and restore mine sites.

Dilution to Common Shares

As of December 31, 2025, there were stock options outstanding to purchase 1,116,234 common shares in the capital of the Company. The common shares issuable under these options, if fully exercised, would constitute approximately 1% of the Company's resulting share capital. The exercise of such options and the subsequent resale of such shares in the public market could affect the prevailing share market price and the Company's ability to raise equity capital in the future at a time and price which it deems appropriate. The Company may also enter into commitments in the future which would require the issuance of additional common shares and the Company may grant additional share purchase warrants and stock options.

The issuance of additional common shares from time to time may have a depressive effect on the price of the common shares of the Company. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Share Price Fluctuations

Securities markets are subject to significant price and volume volatility, with wide fluctuations that may be unrelated to a company's operating performance, underlying asset values or prospects. There is no assurance that share price fluctuations or lack of liquidity will not occur in the future, and their impact on the Company's ability to secure financing is uncertain. If the Company cannot generate adequate revenues or secure financing to operate its mines and complete development projects, any investment in Wesdome may be materially diminished or lost.

Additional Funding Requirements

Further exploration on, and development of, the Company's properties, will require additional capital. In addition, a positive production decision on any of the Company's development projects would require significant capital for project engineering and construction. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to either generate sufficient funds internally or to obtain financing through the joint venturing of projects, debt financing, equity financing or other means.

The Company does not have unlimited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Company on acceptable terms, or at all, for further exploration or development of its properties or projects, or to fulfill its obligations under any applicable agreements. Failure to obtain such additional funding or financing could result in the delay or indefinite postponement of the exploration and development of the Company's properties, with the possible dilution or loss of such interests.

Long-Term Debt

The Company's ability to make scheduled payments on, or refinance its finance lease obligations, depends on the Company's financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. The Company may be unable to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, it could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness. The Company may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow the Company to meet its scheduled debt service obligations.

Impairment of Assets

In accordance with IFRS, the Company capitalizes certain expenditures relating to its mineral projects. From time to time, the carrying amounts of mining properties and plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on an asset-by-asset basis, except where such assets do not generate cash flows independent of other assets, and then the review is undertaken at the cash generating unit level.

Events that could, in some circumstances, lead to an impairment include, but are not limited to, changes to gold price or cost assumptions, changes to Mineral Reserve or Mineral Resource grades or the Company's market capitalization being less than the carrying amounts of its mining properties and plant and equipment.

The assessment requires the use of estimates and assumptions such as, but not limited to, long-term gold prices, foreign exchange rates, discount rates, future capital requirements, Mineral Reserve and Mineral Resource estimates, operating performance as well as the definition of cash generating units. It is possible that the actual fair value could be significantly different from those assumptions, and changes in the assumptions will affect the recoverable amount. In the absence of any mitigating valuation factors, the Company's failure to achieve its valuation assumptions or a decline in the fair value of its cash generating units or other assets may, over time, result in impairment charges.

If the Company determines that an asset is impaired, the Company will charge against earnings any difference between the carrying amount of the assets and the estimated fair value less cost to sell those assets. Any such charges could have a material adverse effect on the Company's results of operations.

Reliance on Management

The Company is heavily reliant on the experience and expertise of its executive officers. If any of these individuals should cease to be available to manage the affairs of the Company, its activities and operations could be adversely affected.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities in its search for, and the acquisition of, mineral properties as well as the recruitment and retention of qualified employees with technical skills and experience in the mining industry. There can be no assurance that the Company will be able to compete successfully with others in acquiring mineral properties, obtaining adequate financing, and continuing to attract and retain skilled and experienced employees. Existing or future competition in the mining industry could materially adversely affect the Company's business and prospects for mineral exploration and success in the future.

Skilled Employees

Many of the projects undertaken by the Company rely on the availability of skilled labour and the capital outlays required to employ such labour. The Company employs full and part time employees, contractors and consultants to assist in executing operations and providing technical guidance. In the event of a skilled labour shortage, various projects of the Company may not become operational due to increased capital outlays associated with labour. Further, a skilled labour shortage could result in operational issues such as production shortfalls and higher mining costs.

Information Systems

Although the Company has not experienced any material losses to date relating to cyberattacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Climate Change

The Company recognizes that climate change is a global issue that has the potential to impact its operations, affected or interested parties and the communities in which the Company operates. Operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing and rehabilitation efforts, could create resource shortages and could damage the Company's property or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on the Company's workforce and on the communities around the Company's mines, such as an increased risk of food insecurity, water scarcity and prevalence of disease.

In addition, climate change may lead to changes in the price and availability of goods and services required for the Company's operations, which require the regular supply of consumables such as diesel, electricity and sodium cyanide to operate efficiently. The Company's operations also depend on service providers to transport these consumables and other goods to the operations and to transport doré produced by the Company to refiners. The effects of extreme weather described above and changes in legislation and regulation on the Company's suppliers and their industries may result in limited availability or higher prices for these goods and services, and thus, the Company's production efficiency may be reduced. Although the Company makes efforts to mitigate these risks by ensuring that extreme weather conditions are included in emergency response plans at mine sites as required, there can be no assurance that these efforts will be effective and that these risks will not have an adverse effect on the Company's operations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In compliance with Multilateral Instrument Certification of Disclosure in Issuers' Annual and Interim Filings: NI - 52-109, the Company has filed certificates signed by the Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") that, among other things, report on the design of disclosure controls and procedures and the design of internal controls over financial reporting.

Disclosure Controls and Procedures

The CEO and the CFO have designed disclosure controls and procedures, or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

(i) material information relating to the Corporation has been made known to them; and

(ii) information required to be disclosed in the Corporation's filings is recorded, processed, summarized and reported within the time periods specified in securities legislation.

There were no changes made to Wesdome's disclosure controls and procedures in Q4 2025.

Internal Control over Financial Reporting

The CEO and the CFO have also designed internal controls over financial reporting ("ICFR") or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control – Integrated Framework (COSO 2013).

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation. There have been no significant changes in the Company's internal controls during the three and twelve months ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, Wesdome's internal control over financial reporting.

Limitations of Controls and Procedures

Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that any design will not succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

RESPONSIBILITY FOR TECHNICAL INFORMATION

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Guy Belleau, P. Eng, Chief Operating Officer of the Company, a "**Qualified Person**" as defined in NI 43-101.

Data verification involves data input and review by senior project geologists at site, scheduled weekly and monthly reporting to senior exploration management and the completion of project site visits by senior exploration management to review the status of ongoing project activities and data underlying reported results. All drilling results for exploration projects or supporting resource and reserve estimates referenced in this MD&A have been previously reported in news release disclosures by the Company and have been prepared in accordance with NI 43-101 Standards of Disclosure for Mineral Projects. The sampling and assay data from drilling programs are monitored through the implementation of a quality assurance - quality control ("**QA-QC**") program designed to follow industry best practice.

INFORMATION CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

The mineral reserve and resource estimates were prepared in accordance with NI 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission ("**SEC**") applies different standards in order to classify mineralization as a reserve. The terms "measured," "indicated" and "inferred" mineral resources are required pursuant to NI 43-101. Canadian standards differ significantly from the requirements of the SEC. Accordingly, information contained in this MD&A containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, issuers must not make any disclosure of results of an economic analysis that includes inferred mineral resources, except in rare cases.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, constitute "forward-looking statements" and are based on expectations, estimates and projections as of the date of this MD&A. The words – "believe", "expect", "anticipate", "plan", "intend", "continue", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. These statements may relate to the timing and content of our anticipated updated NI 43-101 Technical Reports and updated Mineral Reserve and Resource Statement; the Company's 2026 guidance, including expected production (and expected timing of productions levels at each mine) and grade, AISC, operating costs and expenses figures and amounts, expected free cash flow and capital investment figures and amounts; the 6 Central Zone at Eagle River providing the potential opportunity to establish a new high-grade mining front at intermediate depths; the potential for Cameron Lake at Eagle River to be a large tonnage, lower grade deposit; the expected timing of the exploration ramp breakthrough at the Presqu'île orebody at Kiena; the expecting timing and components of the Kiena drilling program; and the expected timing of barge drilling recommencing at Kiena. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Wesdome to be materially different from the Company's estimated future results, performance or achievements expressed or implied by the forward-looking statements and the forward-looking statements are not guarantees of future performance. Factors that could cause results or events to differ materially from current expectations expressed or implied are inherent to the gold mining industry and include, but are not limited to, those discussed in the section entitled "Risks and Uncertainties". The Company does not intend and does not assume any obligation to update these forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by applicable laws.

We have made certain assumptions about the forward-looking statements and information, including assumptions around economic parameters relating to our mineral reserve and mineral resource estimates described in this MD&A. Even though 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 which is available on SEDAR+ and on the Company's website. Readers are urged to carefully review the detailed risk discussion in our most recent Annual Information Form.

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.

RISK FACTORS

Refer to the risk factors described in Wesdome's most recent Annual Information Form filed on SEDAR+ under the Company's profile at www.sedarplus.ca.