Wesdome Gold Mines Ltd.

Management's Discussion and Analysis

For the three months and nine months ended September 30, 2026 and 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") unaudited condensed interim financial statements for the three and nine months ended September 30, 2026 and 2025, 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 Canadian dollars ("CAD"), except per share data and unless otherwise indicated. The discussion and analysis within this MD&A are effective as of November 4, 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, these measures are 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 mining 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 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" and on the OTC Markets Group's OTCQX Market ("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

Q3 2026 OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Total Recordable Incident Frequency Rate ("TRIFR") was 1.01 in Q3 2026 and 1.02 for YTD 2026. High Potential Incident Frequency Rate ("HIFR") was 0.67 in Q3 2026 and 0.79 for YTD 2026, marking an improvement from Q3 2025 and YTD 2025 at 3.59 and 2.12, respectively.
- Consolidated gold production for Q3 2026 was 41,287 ounces, an 18% decrease compared to Q3 2025, as higher tonnes at both Eagle River and Kiena were offset by lower grade.
- Q3 2026 revenue increased by 9% to $250.6 million compared to Q3 2025, primarily due to a 23% increase in the average realized price of gold, partially offset by a 12% decrease in ounces sold as a result of lower production at Eagle River in the quarter. The average realized price of gold sold was $5,986 (US$4,279) per ounce compared to $4,853 (US$3,523) in Q3 2025.
- Unit costs were higher in Q3 2026 compared to Q3 2025 due primarily to a decrease in ounces sold. Cost of sales were $1,810 (US$1,294) per ounce sold[1] in Q3 2026 versus $1,305 (US$947); cash costs per ounce sold[1] were $1,801 (US$1,287) compared to $1,300 (US$944), and all-in sustaining costs per ounce sold increased to $2,503 (US$1,789) from $1,954 (US$1,419). The decrease in ounces sold in Q3 2026 was due to lower production at Eagle River as it transitions to a higher throughput, lower grade operating model as outlined in the most recent technical report.
- Q3 2026 net income of $89.7 million, or $0.62 earnings per share, represented an increase of $2.8 million, or $0.04 per share, from Q3 2025.
- EBITDA[1] increased by 5% in Q3 2026 to $157.5 million relative to Q3 2025.
- Net cash from operating activities in Q3 2026 of $102.3 million, or $0.71 per share[2], was $15.8 million lower than the corresponding period in 2025. The decrease was primarily driven by higher tax payments of $57.7 million in Q3 2026 compared to $39.5 million in the prior year period, along with an $8.3 million decrease in working capital resulting from lower cash inflow from receivables and prepaids, lower trade payables and higher supplies inventory, partially offset by lower metal inventories and higher realized gold prices.
- Cash on hand was $379.9 million as at September 30, 2026, a $26.1 million increase from December 31, 2025 and a $114.0 million increase since September 30, 2025. The cash balance reflects the share buyback program initiated in Q4 2025 returning $177.0 million to shareholders during the first three quarters of 2026. Available liquidity at the end of the quarter was $734.9 million including cash and US$250 million of undrawn full capacity available under the Company's revolving credit facility.
- Free cash flow[1] decreased to $51.5 million, or $0.36 per share, from $78.9 million, or $0.52 per share, in Q3 2025 due to lower cash from operating activities, primarily driven by higher income and mining tax installment payments on higher projected earnings, and an increase in mine exploration, development and capital equipment purchases.
- During the three months ended September 30, 2026, the Company purchased and cancelled 1,820,000 common shares at an average price per share of $25.36, for a total cost of $47.2 million, including tax of $0.9 million.

[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 three and nine months ended September 30, 2026 and 2025:

In 000s, except per units and per share amounts	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Financial results				
Revenues[2]	**250,588**	230,284	**817,145**	626,450
Cost of sales	**75,641**	61,841	**235,873**	181,046
Gross profit	**155,447**	149,005	**511,474**	384,551
Operating cash margin[1]	**174,947**	168,443	**581,272**	445,404
EBITDA[1]	**157,491**	149,509	**539,343**	407,178
Net income	**89,723**	86,923	**302,560**	232,092
Earnings per share	**0.62**	0.58	**2.06**	1.54
Adjusted net income[1]	**89,723**	86,923	**305,331**	228,252
Adjusted net income per share[1]	**0.62**	0.58	**2.07**	1.52
Net cash from operating activities	**102,347**	118,168	**351,650**	299,155
Operating cash flow per share[3]	**0.71**	0.78	**2.39**	1.99
Net cash used in financing activities	**(51,171)**	(400)	**(181,267)**	(268)
Net cash used in investing activities	**(62,169)**	(39,439)	**(144,314)**	(156,091)
Free cash flow[1]	**51,548**	78,919	**219,126**	179,258
Free cash flow per share[1]	**0.36**	0.52	**1.49**	1.19
Average USD/CAD exchange rates	**1.3989**	1.3775	**1.3847**	1.3989
Operating results				
Gold produced (ounces)	**41,287**	50,465	**130,414**	138,938
Gold sold (ounces)	**41,800**	47,400	**131,500**	138,600
Per ounce of gold sold[1]				
Cost of sales[4] ($/oz)	**1,810**	1,305	**1,794**	1,306
Cost of sales[4] (US$/oz)	**1,294**	947	**1,295**	934
Cash costs[1] ($/oz)	**1,801**	1,300	**1,783**	1,301
Cash costs[1] (US$/oz)	**1,287**	944	**1,288**	930
AISC[1] ($/oz)	**2,503**	1,954	**2,420**	2,009
AISC[1] (US$/oz)	**1,789**	1,419	**1,748**	1,436
Average realized price[1] ($/oz)	**5,986**	4,853	**6,203**	4,515
Average realized price[1] (US$/oz)	**4,279**	3,523	**4,480**	3,228
Financial position				
Cash	**379,934**	265,893	**379,934**	265,893
Working capital[5]	**410,298**	274,495	**410,298**	274,495
Total assets	**1,289,574**	1,035,161	**1,289,574**	1,035,161
Current liabilities	**65,821**	72,371	**65,821**	72,371
Total liabilities	**223,174**	204,849	**223,174**	204,849

1. *Refer to "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.*
2. *Revenue includes $0.4 million for Q3 2026, $0.2 million for Q3 2025, $1.4 million for YTD 2026 and $0.7 million for YTD 2025, from the sale of by-product silver.*
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 sold is calculated by dividing the cost of sales by the number of ounces 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, Mr. Guy Belleau departed from Wesdome. Mr. Tyler Mitchelson assumed the responsibilities of Chief Operating Officer on an interim basis and was subsequently appointed to the role on a permanent basis. For further details, please refer to the Company's press releases dated January 20, 2026, "Wesdome Provides Senior Management Update" and March 24, 2026, "Wesdome Appoints Tyler Mitchelson as Chief Operating Officer".

OUTLOOK

2026 Consolidated Guidance Commentary

The following updates the Company's 2026 guidance as of the date of this document.

- **Consolidated Gold Production: 180,000 to 205,000 ounces (midpoint 192,500 ounces)**
  - The Company is maintaining its initial 2026 consolidated production guidance of 180,000 to 205,000 ounces, with results expected to be below the midpoint of the range. Q4 2026 is anticipated to be the strongest quarter of the year, driven by increased throughput and ounces at Eagle River, the continued ramp-up of the Presqu'île Zone and further operational improvements at Kiena Deep.
  - Eagle River is expected to achieve its full-year production guidance range of 105,000 to 115,000 ounces at an average grade of 11.5–12.5 g/t. In the first three quarters of 2026, the continued integration of Global Model ore into the mine plan contributed to a 24% increase in mill throughput compared with the same period in 2025. Higher throughput is expected to drive an increase in production in Q4 2026 as the operation continues to advance its fill-the-mill strategy.
  - Based on year-to-date production of 56,012 ounces, Kiena is expected to achieve its production guidance of 75,000-to-90,000 ounces at an average grade of 8.0–9.5 g/t. Q4 2026 production is expected to be supported by improved operational stability at Kiena Deep and the continued ramp-up of Presqu'île.
- **Depreciation and Depletion: $100 million (previously $130 million)**
  - Based on the latest technical reports and the mineral reserves published on June 24, 2026, the Company is lowering its guidance for depreciation and depletion from $130 million to $100 million.
- **Corporate and General**
  - Based on current forecasts, corporate G&A could track up to 10% higher than the initial guidance of $30 million, primarily due to unplanned initiatives and pre-feasibility studies in 2026.
- **Cash Costs Per Ounce Sold: US$1,050 to US$1,150 (midpoint: US$1,100)**
  - Based on our most recent forecast, full-year cash costs could track up to 10% higher than the 2026 guidance range of US$1,050 to US$1,150, primarily due to inflationary pressures.
  - As outlined in its original guidance (see the Company's release dated January 20, 2026), Eagle River's cash costs per ounce sold are expected to increase in 2026 over the prior year, primarily reflecting higher royalties from higher revenue.
  - Kiena's cash costs per ounce sold are expected to be at the upper end of guidance due to higher input costs and labour, including contractors.

- **All-in Sustaining Costs ("AISC") Per Ounce Sold: US$1,525 to US$1,700 (midpoint: US$1,613)**
  - Consolidated AISC per ounce sold is expected to fall near the top end of the 2026 guidance range of US$1,525 to US$1,700.
  - While Eagle River's YTD 2026 AISC of US$1,810 per ounce sold is above its full-year guidance range of US$1,525 to US$1,675 per ounce sold, AISC per ounce sold is expected to decrease in Q4 2026 due to higher production and lower operating costs.
  - With YTD 2026 AISC of US$1,667 per ounce sold, Kiena remains on track to achieve its annual AISC guidance of US$1,525 to US$1,750 per ounce sold.
- **Total Capital Investments: $205 million**
  - Based on our most recent forecast, full-year consolidated capital spend remains on track with guidance of $205 million.

The following table outlines Wesdome's updated 2026 guidance compared to the guidance set forth in the Company's press release dated January 20, 2026:

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

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 are allocated equally to each mine and are included in the Company's calculation of all-in sustaining costs.*
2. *Exploration and evaluation costs primarily include surface drilling activities and regional office expenses and are not included in all-in sustaining costs.*
3. *Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.*
4. *Based on a USD/CAD exchange rate of $1.38.*

Consolidated Three-Year Outlook

	2026	2027	2028
Gold Production (ounces)			
Eagle River	105,000 – 115,000	100,000 – 120,000	100,000 – 120,000
Kiena	75,000 – 90,000	85,000 – 100,000	85,000 – 110,000
Total Gold Production	**180,000 – 205,000**	**185,000 – 220,000**	**185,000 – 230,000**
All-in Sustaining Costs (US$/oz)	**1,525 – 1,700**	**1,600 – 1,750**	

Gold Production: Consolidated gold production is expected to increase from 180,000 to 205,000 ounces in 2026 to 185,000 to 230,000 ounces in 2028, reflecting stable production at Eagle River and growing contribution from Kiena.

At Eagle River, production is expected to be 100,000 to 120,000 ounces per year in 2027 and 2028, supported by increased mill utilization and a more consistent grade profile, with additional potential upside from material not included in the reserve-based mine plan.

At Kiena, production is expected to increase to 85,000 to 110,000 ounces by 2028, supported by improved execution at Kiena Deep, greater flexibility across multiple mining levels, including the Presqu'île Zone.

Margin Resilience: Consolidated AISC[1] per ounce of gold sold is expected to be US$1,600 to US$1,750 per ounce sold in 2027 and 2028, inclusive of expected capitalized sustaining exploration, study costs, corporate G&A, and other corporate-level adjustments not included in the reserve-based site-level cost profiles presented in the technical reports.

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

REVIEW OF OPERATING MINES

Eagle River (Ontario, Canada)

The Eagle River Mine, a wholly-owned subsidiary of Wesdome, is an underground operation situated on approximately 400 square kilometres in northern Ontario, approximately 50 kilometres west of Wawa within the Mishibishu Greenstone Belt. Built in 1995, Eagle River has produced more than two million ounces of gold since commissioning and has an 8-year reserve mine life as at December 31, 2025.

As part of its recent mineral reserve update, as at December 31, 2025, Eagle River's reserves grew 39% to 676,000 ounces after accounting for 117,000 ounces of depletion. Approximately two-thirds of reserve additions reflected the Global Model initiative, a deliberate strategy to incorporate additional tonnes into the mill feed, increasing throughput at lower average grades while leveraging the operation's largely fixed cost base. This translated into mineable reserves that can be sequenced and scheduled within the operating plan, providing enhanced mine plan flexibility and opportunities to leverage existing infrastructure. The balance of the ounces came from conversion of high-grade inferred resources and new high-grade additions.

The operation's permitted 1,200-tonne-per-day processing mill was commissioned in October 1995. The Company's organic growth strategy is focused on maximizing mill utilization through mine plan optimization and continued exploration success.

Exploration continues to be a key driver of value at Eagle River. As part of a multi-year exploration strategy to systematically advance a pipeline of targets, the Company is targeting to complete more than 145,000 metres of drilling at Eagle River in 2026, with a focus on underground high-grade replacement and near-mine exploration opportunities.

As of September 30, 2026, the operation employed 412 full-time workers and 196 support contractors.

Operating and Financial Results

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Eagle River operating results				
Ore milled (tonnes)	**79,820**	71,575	**223,990**	180,208
Head grade (g/t)	**10.1**	15.3	**10.7**	15.9
Average mill recoveries (%)	**95.9**	97.3	**96.3**	96.8
Gold production (oz)	**24,758**	34,296	**74,402**	88,907
Gold sold (ounces)	**24,500**	32,700	**74,150**	87,400
Production costs per tonne milled[1] ($)	**511**	495	**574**	557
Costs per oz of gold sold ($/oz)				
Operating cash margin[1]	**4,200**	3,673	**4,318**	3,304
Cost of sales	**1,807**	1,181	**1,883**	1,238
Cash costs[1]	**1,798**	1,176	**1,873**	1,233
All-in sustaining costs[1]	**2,578**	1,657	**2,507**	1,824
Costs per oz of gold sold (US$/oz)				
Operating cash margin[1]	**3,002**	2,666	**3,119**	2,362
Cost of sales	**1,292**	857	**1,361**	885
Cash costs[1]	**1,285**	853	**1,352**	882
All-in sustaining costs[1]	**1,843**	1,203	**1,810**	1,304

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Gold revenue from mining operation	**146,941**	158,539	**459,113**	396,540
Cost of sales				
Mining	**19,157**	16,242	**57,226**	49,333
Processing	**7,545**	6,334	**22,604**	19,264
Site administration and camp costs	**14,360**	12,920	**45,331**	37,042
Change in inventories	**(287)**	(71)	**3,341**	(5,212)
Royalties	**3,497**	3,185	**11,098**	7,780
	44,272	38,610	**139,600**	108,207
Silver revenue	**(230)**	(169)	**(701)**	(424)
Total cash costs	**44,042**	38,441	**138,899**	107,783
Cost of sales per ounce of gold sold	**1,807**	1,181	**1,883**	1,238
Cash cost per ounce of gold sold[1]	**1,798**	1,176	**1,873**	1,233
Operating cash margin[1]	**102,899**	120,098	**320,214**	288,757
All-in sustaining costs[1]				
Sustaining mine exploration and development	**9,792**	8,370	**24,512**	24,787
Sustaining mine capital equipment	**6,193**	3,360	**12,981**	15,071
Sustaining tailings management facility	**(47)**	469	**102**	1,093
Corporate and general allocation	**3,054**	3,435	**8,975**	9,998
Payment of sustaining lease liabilities	**139**	107	**392**	676
	63,173	54,182	**185,861**	159,408
All-in sustaining costs per ounce of gold[1]	**2,578**	1,657	**2,507**	1,824
Cost of sales per tonne milled[1]	**555**	539	**623**	600
Production costs per tonne milled[1]	**511**	495	**574**	557
Total capital expenditures	**21,010**	12,836	**48,021**	41,950

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

Operating Highlights

Eagle River gold production decreased by 28% to 24,758 ounces in Q3 2026 from 34,296 ounces in Q3 2025, reflecting the initial phase of the mine's transition to a longer-life higher tonnage mine operating model as part of its fill-the-mill strategy. Tonnes increased 12%, setting a new quarterly record. Higher throughput was more than offset by a 34% decrease in average head grade, which reflects the mining sequence and the updated reserve plan. That plan brings lower-grade stopes and incremental-cut-off development ore into the mill feed alongside high-grade production. Mined grades continue to reconcile well with the reserve model.

In the first three quarters of 2026, Eagle River produced 74,402 ounces, a 16% decrease from 88,907 ounces in the same period of 2025. Tonnes processed increased 24% and grade decreased 33%.

Mill throughput of 79,820 tonnes in Q3 2026 was 12% higher than Q3 2025, reflecting improved mine and mill availability. Year-to-date throughput of 223,990 tonnes was 24% higher than in the same period in 2025, as productivity initiatives deliver more consistent tonnage to the mill.

Despite a 12% increase in tonnes processed in Q3 2026, production costs increased slightly to $511 per tonne from $495 per tonne in Q3 2025 due to inflationary pressure on wages, supplies, fuel, and insurance that have been broadly felt across the industry as well as advancing production drilling to create stope inventory, offsetting fixed cost leverage. Production costs per tonne in the first three quarters of 2026 increased by 3% to $574 per tonne compared to $557 per tonne in the first three quarters of 2025, reflecting similar factors and increased focus on maintenance in both the mine and the mill to improve availability. Production costs per tonne declined by 19% from Q2 2026 due to the increased productivity and removal of one-off items. As throughput continues to increase, we expect higher volumes to further reduce production costs per tonne.

Financial Highlights

In Q3 2026, Eagle River's gold revenue decreased by 7% to $146.9 million from $158.5 million in Q3 2025 due to a 25% decrease in ounces sold, offset by the higher average realized price of gold. During the first three quarters of 2026, Eagle River's gold revenue increased by 16% to $459.1 million from $396.5 million in the same period in 2025 due to the increase in the average realized price of gold sold, partly offset by a 15% decrease in ounces sold.

Cost of sales in Q3 2026 was $44.3 million, an increase of 15% relative to the comparative period in 2025 primarily due to a $4.1 million increase in volume-driven costs in the mine and mill operating costs, inflationary impacts, contractors and maintenance costs, costs associated with increased royalties mainly due to higher average gold price, partially offset by a change in inventory levels of $0.2 million.

Cost of sales for the first three quarters of 2026 totaled $139.6 million, a 29% increase compared to the same period in 2025. This was principally driven by an $11.2 million increase in mine and mill operating costs due to similar factors described above and increased royalties from higher gold prices, further elevated by an $8.6 million change in inventory levels.

Cash costs per ounce of gold sold increased by 53% to $1,798 (US$1,285) per ounce sold in Q3 2026 from $1,176 (US$853) per ounce sold in Q3 2025 largely due to a 25% decrease in ounces sold, inflationary impacts, contractors and maintenance costs. Similarly, cash costs per ounce of gold sold increased by 52% to $1,873 (US$1,352) per ounce sold in the first three quarters of 2026 from $1,233 (US$882) per ounce sold in the comparative period in 2025 due to increased cost of sales and a 15% decrease in ounces sold.

In Q3 2026, AISC per ounce of gold sold increased by 56% to $2,578 (US$1,843) from $1,657 (US$1,203) in Q3 2025, due to higher cash costs per ounce sold, a 31% increase in sustaining capital expenditures, and a 25% decrease in ounces sold.

During the first three quarters of 2026, AISC per ounce of gold sold increased by 37% to $2,507 (US$1,810) per ounce sold from $1,824 (US$1,304) per ounce sold in the same period in 2025, due to higher cash cost per ounce sold and a 15% decrease in ounces sold, partially offset by an 8% reduction in sustaining capital expenditures. Capital expenditures are expected to remain elevated in Q4 2026 as Eagle River advances deferred development and capital projects. Higher gold production in Q4 2026 is expected to partially offset the continued sustaining capital expenditures, resulting in lower AISC per ounce sold. Eagle River's full-year AISC per ounce sold is expected to remain within its guidance range of US$1,525 – US$1,675.

Exploration Update

Expanding the 6 Central Zone

The 6 Central Zone continues to be a priority exploration area given its intermediate depth, proximity to existing mine infrastructure and geological similarities to the 300 Zone at comparable elevations. Drilling during the third quarter continued testing down-plunge opportunities, with recent results supporting the interpretation that the high-grade trend extends at depth. Infill and conversion drilling within existing block model domains was also completed in preparation for the Company's year-end resource model updates.

Growing the 720 Falcon Zone

The 720 Falcon Zone remains a key area of focus given its shallow depth, proximity to existing mine infrastructure, down-plunge potential and opportunity for continuation further west where surface IP surveys have highlighted resistivity and chargeability anomalies. Infill and conversion drilling within existing block model domains was completed during the third quarter and are expected to be included in the Company's year-end resource model updates.

Targeting Up-Plunge Continuity at the 800 Zone

Assay results from infill drilling targeting a gap in the interpreted up-plunge continuity of mineralization support the geological interpretation and potential continuity of the 800 Zone. These results, together with higher-grade intercepts from holes testing down-plunge extensions, have further highlighted the exploration potential of the 800 Zone and increased its priority within the exploration program. Follow-up drilling is planned for the fourth quarter to further evaluate the extent and continuity of mineralization.

Growth Drilling in the 700 Zone

Assay results from growth drilling in the shallow parts of the mine continued to demonstrate thickness and grades, confirming continuation of the mineralization. Infill drilling as part of conversion has commenced and will continue for the balance of the year.

Global Model and the 300 Zone

The global model is an important component of the mine's exploration strategy, identifying opportunities to extend known mineralized zones, improve geological confidence and support future mineral resource growth and conversion. The global model is continuously updated as new geological, drilling, and other technical information becomes available. New prospective areas are added for both conversion and growth as the geological understanding of the Eagle River system evolves, while areas that have been sufficiently drill tested, or are no longer considered priorities based on technical or geological considerations, are reprioritized.

Global model targets are integrated into Eagle River's ongoing underground drilling programs, with typically three to four of the mine's five underground exploration drill rigs testing these areas. During the quarter, drilling continued across several global model targets in the deeper portions of the 300 Zone.

Surface Exploration

At the Eagle River Mine area, surface holes continued testing an area of mineralization to the east of No Name Lake, where historic widely spaced drill holes intersected mineralization. The surface holes were designed to infill and confirm continuation of No Name Lake mineralization. Results will be reported in the next quarter.

At 200 Zone, surface holes commenced a program testing the potential continuation of high-grade mineralization to the west and down plunge. Results will be reported next quarter.

At Dorset Main, Dorset West, and Cameron Iron Formation, drilling for geometallurgical sampling for leach and recovery test work, and deportment studies, was completed, with test work planned for next quarter.

Surface drilling continued at Mishi open pit, evaluating the down-plunge potential of mineralization, and expanding the continuation of near-surface mineralization as part of overall resource evaluation. Results are expected to be reported in Q4 2026.

Partial results were received from helicopter-supported scout holes drilled at Magnacon East to evaluate the sub-surface potential of quartz veins that returned high-grade assays from rock chip samples collected during semi-regional structural mapping. The assays to date support surface results, with full results to be reported next quarter.

Assay results are pending for helicopter-supported scout holes drilled at Feather River, located approximately 8 kilometres east of the Magnacon Mine, to evaluate the continuation of quartz veins and sulphide-rich horizons highlighted by previous work which included geologic mapping, local IP surveys, and scout drilling which returned anomalous intercepts.

The Mishi Deposit, Magnacon Deposit, Magnacon East target, and Feather River target are all located along the Mishibishu Deformation Zone, a 10 kilometre long under explored structural trend that remains prospective for hosting mineralization.

Kiena (Quebec, Canada)

Kiena is a high-grade underground gold mine located 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.

Commercial production at Kiena originally commenced in 1981, and the mine has produced more than two million ounces over its life from multiple underground zones, including the high-grade Kiena Deep system. The property covers approximately 75 square kilometres of contiguous mineral claims and hosts substantial mineral reserves and resources. As of December 31, 2025, Kiena had a reserve mine life of 8 years.

Mill throughput in 2025 was 600 tonnes per day, representing approximately 30% of permitted capacity. Capacity utilization increased during the first three quarters of 2026, supported by additional production from the new Presqu'île Zone. Kiena remains focused on improving stability and increasing throughput through resource growth, mine optimization, additional mining zones, and drill platforms for continued exploration success.

As of September 30, 2026, Kiena's workforce consisted of 334 full-time employees and 272 contractors.

Operating and Financial Results

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Kiena operating results				
Ore milled (tonnes)	**63,797**	50,147	**180,962**	149,136
Head grade (g/t)	**8.2**	10.2	**9.8**	10.6
Average mill recoveries (%)	**98.5**	98.7	**98.7**	98.8
Gold production (oz)	**16,529**	16,169	**56,012**	50,031
Gold sold (oz)	**17,300**	14,700	**57,350**	51,200
Production costs per tonne milled[1] ($)	**492**	463	**532**	488
Costs per oz of gold sold ($/oz)				
Operating cash margin[1]	**4,165**	3,289	**4,552**	3,060
Cost of sales	**1,813**	1,580	**1,679**	1,423
Cash costs[1]	**1,805**	1,576	**1,666**	1,418
All-in sustaining costs[1]	**2,396**	2,615	**2,309**	2,326
Costs per oz of gold sold (US$/oz)				
Operating cash margin[1]	**2,977**	2,387	**3,287**	2,187
Cost of sales	**1,296**	1,147	**1,212**	1,017
Cash costs[1]	**1,290**	1,144	**1,204**	1,014
All-in sustaining costs[1]	**1,713**	1,899	**1,667**	1,663

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Gold revenue from mining operation	**103,277**	71,512	**356,631**	229,241
Cost of sales				
Mining	**18,672**	16,140	**60,179**	46,932
Processing	**4,286**	3,686	**12,932**	11,037
Site administration	**7,413**	5,767	**22,159**	16,441
Change in inventories	**998**	(2,362)	**1,003**	(1,571)
	31,369	23,231	**96,273**	72,839
Silver revenue	**(140)**	(64)	**(700)**	(245)
Total cash costs	**31,229**	23,167	**95,573**	72,594
Cost of sales per ounce of gold sold	**1,813**	1,580	**1,679**	1,423
Cash cost per ounce of gold sold[1]	**1,805**	1,576	**1,666**	1,418
Operating cash margin[1]	**72,048**	48,345	**261,058**	156,647
All-in sustaining costs[1]				
Sustaining mine exploration and development	**6,214**	7,052	**19,805**	20,600
Sustaining mine capital equipment	**891**	3,294	**4,984**	13,559
Sustaining tailings management facility	**–**	1,498	**456**	2,326
Corporate and general allocation	**3,060**	3,435	**11,460**	9,998
Payment of lease liabilities	**58**	–	**142**	—
	41,452	38,446	**132,420**	119,077
All-in sustaining costs per ounce of gold[1]	**2,396**	2,615	**2,309**	2,326
Cost of sales per tonne milled	**492**	463	**532**	488
Production costs per tonne milled[1]	**492**	463	**532**	488
Capital expenditures	**29,210**	26,306	**83,661**	77,414

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

Operating Highlights

In Q3 2026, Kiena produced 16,529 ounces, a 2% increase from 16,169 ounces in Q3 2025. Ore milled increased by 27%, reflecting additional tonnes from Presqu'île, which mined its first stope in July 2026, partially offset by lower Kiena Deep production due to the impact of seasonal workforce availability on operations in the quarter. The increase in tonnage was partially offset by a 20% decrease in average grade compared with Q3 2025, reflecting the addition of development ore from Presqu'île and the deferral of two higher-grade stopes into Q4 2026. Grade continues to reconcile well at Kiena and the Presqu'île Zone is expected to ramp up through Q4 2026, with commercial production anticipated in Q1 2027. Kiena remains focused on adherence to the mining sequence, implementing its operating model and addressing maintenance performance and workforce availability to ramp up production in Q4 2026.

Production in the first three quarters of 2026 totaled 56,012 ounces compared to 50,031 ounces in the first three quarters of 2025, reflecting contributions from Presqu'île together with increased mine sequencing flexibility at Kiena Deep from the addition of a new mining horizon. With the flexibility provided by mining two zones in Kiena Deep, the addition of Presqu'île stope ore augmented by two stopes deferred from Q3 to Q4 2026, Kiena is expected to have a strong fourth quarter.

Production costs per tonne increased to $492 in Q3 2026 from $463 in Q3 2025, due to inflationary pressure on wages, supplies, fuel, and insurance that have been broadly felt across the industry, as well as higher maintenance and contractor costs. Production costs per tonne increased to $532 in the first three quarters of 2026 from $488 in the comparative prior year period, primarily driven by similar factors, partially offset by higher tonnage throughput.

Financial Highlights

In Q3 2026, Kiena's gold revenue increased by 44% to $103.3 million from $71.5 million in Q3 2025, primarily due to a higher average realized price per ounce of gold sold and an 18% increase in ounces of gold sold. In the first three quarters of 2026, Kiena's gold revenue increased by 56% to $356.6 million from $229.2 million in the comparative period in 2025, due to the higher average realized price of gold and a 12% increase in ounces sold.

Cost of sales in Q3 2026 was $31.4 million, an increase of 35% over the comparative period in 2025 primarily due to a $3.1 million increase in volume related mine operating costs, higher maintenance and contractor costs, and inflationary pressures. Cost of sales in the first three quarters of 2026 was $96.3 million, an increase of 32% over the comparative period in 2025 primarily due to a $15.1 million increase resulting from similar factors.

Cash costs per ounce of gold sold in Q3 2026 were $1,805 (US$1,290), an increase of 15% compared to $1,576 (US$1,144) in Q3 2025 primarily due to similar factors noted in cost of sales. Cash costs per ounce of gold sold in the first three quarters of 2026 were $1,666 (US$1,204), an increase of 18% compared to $1,418 (US$1,014) in the comparative period in 2025 primarily due to higher mine unit operating costs impacted by higher maintenance and contractor costs.

AISC per ounce of gold sold decreased by 8% in Q3 2026 to $2,396 (US$1,713) from $2,615 (US$1,899) in Q3 2025 due to a 40% decrease in sustaining capital expenditures due to timing and higher ounces sold. AISC per ounce of gold sold decreased by 1% in the first three quarters of 2026 to $2,309 (US$1,667) from $2,326 (US$1,663) in the first three quarters of 2025 due to a 12% increase in ounces sold and a decrease in sustaining capital expenditures, partially offset by higher operating costs. Sustaining capital is expected to remain elevated in Q4 2026 as additional development and key projects continue to advance alongside planned production ramp-up, with full-year 2026 guidance remaining on track.

Progress at Presqu'île Zone

Development at the Presqu'île Zone progressed as anticipated during Q3 2026, with the first stope blasted in mid-July and production ramping up throughout the quarter. The production ramp-up is expected to continue through Q4 2026, with commercial production anticipated in Q1 2027.

Ramp Breakthrough

Kiena achieved a major milestone in Q2 2026 with the breakthrough of the new ramp to surface, establishing continuous ramp access and providing greater flexibility for underground material and equipment movement as mining activity increases. Completion of the ramp enables the ongoing ventilation expansion project, which is expected to double mine ventilation capacity and support increased mining activity and future productivity improvements.

Exploration Update

134 Level

Growth drilling from the 134-level exploration drift continued to evaluate the recently discovered Norbenite Footwall mineralized zone, with drill holes designed to better define its geometry, assess the continuity of mineralization and guide future drilling. Assay results are expected to be reported in the next quarter.

A combination of conversion and growth drilling from the 134-level, with two rigs targeting the ZA lenses at the top of the Footwall Zone lenses, as well as deeper inferred high-grade resource conversion. The program is focused on improving geological confidence in known mineralized zones to support potential Mineral Resource conversion, while also testing opportunities for further extensions. Results will be reported in the next quarter.

109-Level Exploration Drift

Exploration drilling from the 109-level continued to advance the VC Zone and the recently reported VZ Zone and evaluate the broader mineralized potential of this area. The rig was relocated down to the 134-level at the end of the quarter to continue the Norbenite Footwall drilling program. All Q3 assay results for the VC and VZ Zones have been received, with the most significant intercepts included in the September press release. An additional rig is planned to be mobilized back to the 109-level in early Q4 2026 to resume the VC and VZ growth and conversion drilling program.

33-Level Exploration Drift

Drilling on 33-Level was significantly slowed down during the quarter, as crews were re-tasked to other rigs as part of seasonal leave schedules. Drilling recommenced late in the quarter, and results will be reported in Q4 2026. For next quarter, the rig will be moved toward Shawkey 22 for a growth focused drill program to increase mineral inventory.

Presqu'île

Drilling shifted from delineation to growth drilling late in Q3. The current program aims to test extensions of the main PI2 lens within the 60-to-100-metre depth tranche below surface, testing the up-dip continuation of the mineralized lenses in an area that is currently outside of mineral reserve.

Surface Exploration

Barge drilling programs at Dubuisson, Tarmac/Siscoe, Northwest, and Wesdome are expected to be completed in early Q4 2026 prior to lake freeze-up. Results are expected to be reported in Q1 2027.

Following the completion of the Tarmac drill program, the barge rig was moved northwest of Siscoe Island to complete the first hole beneath the historical Siscoe Mine trend.

Drilling with a land-based rig continued at Shawkey South/Shawkey 10, evaluating the bulk tonnage style of mineralization at depth. Initial holes were successful with results recently reported. Further drilling is in progress, and a further two rigs will join and expand the drill program in Q4 2026 to expedite the delineation of the geometry and scale of the mineralized potential.

Updated Technical Reports

On June 24, 2026, the Company outlined the highlights of its upcoming technical reports for both Eagle River and Kiena in a press release titled "Wesdome Extends Reserve Life to 8 Years at Both Mines, Establishes Robust Free Cash Flow Profile, and Outlines Significant Organic Growth Pipeline". The technical reports were prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and filed on SEDAR+ on August 6, 2026.

The Eagle River NI 43-101 technical report, which extended Eagle River's reserve mine life to 8 years, reflected work completed under the Global Model initiative, including the digitization of historical data, multi-year target generation, subsequent targeted drilling and conversion of a portion of the multi-year targets, and the use of differential and breakeven cut-off grade analysis. The work unlocked economic mineralization across the asset, particularly near existing infrastructure.

The Kiena NI 43-101 technical report, which included replacing high-grade reserves and extending the reserve mine life to 8 years, incorporated drilling and exploration data from the Kiena Deep A Zone and Footwall Zone, and new mining horizons proximal to existing zones such as Presqu'île and Dubuisson.

CONSOLIDATED FINANCIAL AND OPERATING PERFORMANCE

Health and Safety

TRIFR was 1.01 in Q3 2026 and 1.02 for YTD 2026.

TRIFR increased in Q3 2026 due to three medical aid injuries at Eagle River in September. The incidents involved low-risk tasks and resulted in low-severity injuries requiring sutures.

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 net income and cash flow from operations. The price of gold is subject to 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)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Low	**$ 3,994**	$ 3,299	**$ 3,994**	$ 2,633
High	**$ 4,664**	$ 3,827	**$ 5,405**	$ 3,827
Average	**$ 4,262**	$ 3,457	**$ 4,545**	$ 3,201

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

The Company's reporting and functional currency is CAD as all its assets and operations are based in Canada. However, the Company's revenue, net income and cash flows from operations are exposed to the changes in the gold price and the USD to CAD exchange rates as the Company's primary product, gold, is predominantly traded in USD. Wesdome entered into forward foreign exchange rate contracts during the quarter ended September 30, 2026 supporting disciplined cash management and greater certainty over CAD proceeds. As at September 30, 2026, the outstanding contracts had an aggregate notional amount of US$150.0 million, with settlement dates ranging from October to December 31, 2026.

Foreign exchange rate (USD/CAD)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Closing	**1.42**	1.39	**1.42**	1.39
Low	**1.38**	1.36	**1.35**	1.36
High	**1.42**	1.39	**1.42**	1.46
Average	**1.40**	1.38	**1.38**	1.40

Data source: Bank of Canada

Production, Sales & Revenue

Gold production in Q3 2026 declined by 18% compared to Q3 2025. For the first three quarters of 2026, gold production declined by 6% compared to the corresponding period in 2025. Production decreased primarily as a result of lower production at Eagle River as it transitions to a higher throughput lower grade operating model as outlined in the most recent technical report.

In $000s	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue from operations				
Gold	**250,218**	230,051	**815,744**	625,781
Silver	**370**	233	**1,401**	669
	250,588	230,284	**817,145**	626,450

In Q3 2026, Wesdome generated $250.2 million in gold revenue from the sale of 41,800 ounces of gold at an average realized price of gold sold of $5,986 (US$4,279) per ounce as compared to the sale of 47,400 ounces of gold at $4,853 (US$3,523) per ounce for gold revenue of $230.1 million in Q3 2025. The 9% increase in gold revenue is the result of a 23% higher average realized price of gold partially offset by a 12% decrease in ounces sold.

For the first three quarters of 2026, Wesdome generated $815.7 million in gold revenue from the sale of 131,500 ounces of gold at an average realized price of gold sold of $6,203 (US$4,480) per ounce as compared to the sale of 138,600 ounces of gold at $4,515 (US$3,228) per ounce for gold revenue of $625.8 million in the same period of 2025. The 30% increase in gold revenue was primarily due to a 37% higher average realized price of gold sold partially offset by a 5% decrease in ounces sold.

Production Costs

Cost of Sales

In $000s	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cost of sales				
Mining and processing costs				
Mining	**37,829**	32,381	**117,405**	96,265
Processing	**11,831**	10,021	**35,536**	30,302
Site administration and camp costs	**21,772**	18,688	**67,489**	53,482
Change in inventories[1]	**711**	(2,434)	**4,345**	(6,783)
	72,143	58,656	**224,775**	173,266
Royalties	**3,498**	3,185	**11,098**	7,780
	75,641	61,841	**235,873**	181,046

1. *See Note 16 of the Company's financial statements for a breakdown of stockpile and in-circuit inventory adjustments for the three and nine months ended September 30, 2026 and 2025.*

Cost of sales in Q3 2026 was $13.8 million higher, a 22% increase from Q3 2025 primarily due to a 23% increase in mining and processing costs from higher mill throughput and higher site administration and camp costs at both Eagle River and Kiena in Q3 2026. Cost of sales in the first three quarters of 2026 was $54.8 million higher, a 30% increase when compared to the same period in 2025 primarily due to similar factors above.

Cash costs in Q3 2026 were $1,801 (US$1,287) per ounce sold compared to Q3 2025 of $1,300 (US$944) per ounce sold mainly due to the increase in cost of sales and lower ounces sold. Cash costs in the first three

quarters of 2026 of $1,783 (US$1,288) per ounce increased by 37% when compared to the same period in 2025 primarily due to higher cost of sales and lower ounces sold.

AISC in Q3 2026 of $2,503 (US$1,789) per ounce sold increased by 28% from Q3 2025 mainly due to the 39% increase in cash costs and lower ounces sold, partially offset by a 4% decrease in sustaining capital spending due to timing. AISC in the first three quarters of 2026 of $2,420 (US$1,748) per ounce increased by 20% when compared to the same period in 2025, primarily due to higher cash costs per ounce and lower ounces sold, partially offset by lower sustaining capital expenditures.

Corporate and General

Corporate and general expenditures in Q3 2026 of $6.2 million were $2.8 million lower than the corresponding period in 2025 primarily due to decreased consulting costs and redistributed site support.

Stock-based Compensation

During the first three quarters of 2026, the Company granted 282,856 stock options, 188,411 Restricted Share Units ("RSUs"), 43,215 Deferred Share Units ("DSUs"), and 169,350 Performance Share Units ("PSUs"), respectively, to its employees, officers, and directors under its 2020 Equity Incentive Plan and 2026 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.

During Q3 2026, the Company implemented an Employee Share Purchase Plan ("ESPP"). The Company matches employee contributions and shares are purchased in the open market by a third party on behalf of the Company.

For the first three quarters of 2026, stock-based compensation expense recognized for stock options, RSUs, DSUs, PSUs, and the ESPP was $6.1 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 Q3 2026, Wesdome spent $10.8 million on its exploration program, which included $5.7 million at Eagle River and $5.1 million at Kiena. In the first three quarters of 2026, Wesdome spent $24.8 million on its exploration program, including $16.8 million at Eagle River and $8.0 million at Kiena.

Tax Expense

Wesdome is currently subject to federal income tax and mining tax for any resource profits earned in Ontario and Quebec. Current mining and income tax expense in Q3 2026 of $42.7 million was $3.5 million higher than the corresponding period in 2025 primarily reflecting higher taxable income. Deferred mining and income tax expense in Q3 2026 of $5.1 million was $1.6 million higher than the corresponding period in 2025, primarily due to timing differences between accounting and tax treatment. Current mining and income tax expense in the first three quarters of 2026 of $142.5 million was $30.8 million higher than the corresponding period in 2025 primarily due to an increase in revenue. Deferred mining and income tax expense in the first three quarters of 2026 of $18.8 million was $11.4 million higher than the corresponding period in 2025, primarily due to timing differences between accounting and tax treatment. As at September 30, 2026, the Company has a current mining and income tax receivable of $39.5 million.

EBITDA

The Company's EBITDA for Q3 2026 and YTD 2026 was $157.5 million and $539.3 million, respectively, compared to $149.5 million and $407.2 million during comparative periods in 2025. Net income before tax for Q3 2026 and YTD 2026 was $137.5 million and $463.9 million, compared to $129.6 million and $351.2 million in the same periods in 2025.

Net Income

Net income in Q3 2026 increased by $2.8 million from the corresponding period in 2025 primarily due to the increase in operating cash margin of $6.5 million offset by higher development and exploration expenses, and a $5.1 million increase in taxes. Net income in the first three quarters of 2026 increased by $70.5 million from the corresponding period in 2025 primarily due to the $135.9 million increase in operating cash margin offset by a $42.2 million increase in taxes.

Net Cash from Operating Activities and Free Cash Flow

Net cash from operating activities in Q3 2026 of $102.3 million ($0.71 per share) was $15.8 million lower than the corresponding period in 2025. The decrease was primarily driven by higher income and mining tax payments of $57.7 million compared to $39.5 million in the prior year period, as well as working capital movements including the paydown of accounts payable, and a lower cash inflow from accounts receivable, partially offset by favourable movements in metal inventories and higher operating cash margin from increased realized gold prices.

Net cash from operating activities in the first three quarters of 2026 of $351.7 million ($2.39 per share) was $52.5 million higher than the corresponding period in 2025 primarily due to higher net income from increased gold prices and cash inflows from changes in metal inventories, partially offset by higher income tax payments and working capital movements, including from the paydown of accounts payable and changes in accounts receivable.

Free cash flow was $51.5 million in Q3 2026, a decrease of 35% compared to the corresponding period in 2025. The decrease was primarily driven by lower net cash from operating activities, higher mine exploration and development costs and sustaining mine equipment purchases.

Free cash flow was $219.1 million in the first three quarters of 2026, $39.9 million higher than the corresponding period in 2025 primarily due to higher net cash from operating activities and lower sustaining mine equipment purchases, partially offset by higher mine exploration and development expenditures.

As at September 30, 2026, the Company's cash balance was $379.9 million compared to $353.9 million as at December 31, 2025.

Net Cash from Financing Activities

Net cash used in financing activities in Q3 2026 was $51.2 million, an increase of $50.8 million compared to the corresponding period in 2025, primarily due to share repurchases (NCIB) of $46.4 million compared to nil in 2025.

Net cash used in financing activities in the first three quarters of 2026 was $181.3 million, an increase of $181.0 million compared to the corresponding period in 2025, primarily due to share repurchases of $177.0 million compared to nil in 2025.

QUARTERLY FINANCIAL AND OPERATIONAL RESULTS

In 000s, except per unit and per share amounts	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Financial results								
Revenue[2]	**250,588**	266,764	299,793	287,875	230,284	208,548	187,618	182,611
Cost of sales	**75,641**	82,332	77,900	76,636	61,841	59,181	60,024	57,974
Operating cash margin[1]	**174,947**	184,432	221,893	211,239	168,443	149,367	127,594	124,637
Net income	**89,723**	93,955	118,882	117,403	86,923	82,696	62,473	56,629
Adjusted net income[1]	**89,723**	96,271	119,337	117,403	86,923	78,856	62,473	56,629
EBITDA[1]	**157,491**	169,667	212,185	195,041	149,509	138,353	119,316	114,868
Net cash from operating activities	**102,347**	87,530	161,773	156,104	118,168	100,874	80,113	76,411
Free cash flow[1]	**51,548**	41,764	125,814	97,363	78,919	52,878	47,461	39,874
Per share information (basic):								
Net income	**0.62**	0.64	0.79	0.78	0.58	0.55	0.42	0.38
Adjusted net income[1]	**0.62**	0.65	0.79	0.78	0.58	0.52	0.42	0.38
Operating cash flow	**0.71**	0.59	1.08	1.04	0.78	0.67	0.53	0.51
Free cash flow[1]	**0.36**	0.28	0.84	0.65	0.52	0.35	0.32	0.27
Selected financial statement data								
Cash	**379,934**	390,927	430,630	353,865	265,893	187,564	167,934	123,097
Working capital	**410,298**	402,149	408,677	342,521	274,495	199,273	181,341	131,261
Total assets	**1,289,574**	1,245,097	1,242,264	1,146,986	1,035,161	932,996	816,587	746,654
Total non-current liabilities	**157,353**	151,599	141,183	138,690	132,478	126,411	122,769	121,953
Operating results								
***Milling** (tonnes)*								
Eagle River	**79,820**	72,439	71,731	77,240	71,575	48,623	60,010	60,358
Kiena	**63,797**	62,215	54,950	70,030	50,147	50,299	48,690	62,421
Total throughput	**143,617**	134,654	126,681	147,270	121,722	98,922	108,700	122,779
***Head grades** (g/t Au)*								
Eagle River	**10.1**	9.7	12.5	10.0	15.3	16.9	15.6	14.3
Kiena	**8.2**	11.1	10.0	10.2	10.2	10.7	10.8	11.5
***Recovery** (%)*								
Eagle River	**95.9**	96.2	96.7	96.3	97.3	96.7	96.3	96.5
Kiena	**98.5**	98.8	98.8	98.9	98.7	98.8	98.9	99.1
***Production** (ounces)*								
Eagle River	**24,758**	21,798	27,846	23,861	34,296	25,612	28,999	26,702
Kiena	**16,529**	22,026	17,457	22,777	16,169	17,169	16,693	22,865
Total gold produced	**41,287**	43,824	45,303	46,638	50,465	42,781	45,692	49,567
***Gold sales** (ounces)*								
Eagle River	**24,500**	22,300	27,350	26,200	32,700	27,000	27,700	27,500
Kiena	**17,300**	21,800	18,250	23,230	14,700	18,900	17,600	21,200
Total gold sales	**41,800**	44,100	45,600	49,430	47,400	45,900	45,300	48,700

In 000s, except per unit and per share amounts	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Per ounce of gold sold[1]								
Cost of sales	**1,810**	1,867	1,708	1,550	1,305	1,289	1,325	1,190
Average realized price[1]	**5,986**	6,040	6,561	5,815	4,853	4,539	4,136	3,746
Cash costs[1]	**1,801**	1,857	1,695	1,541	1,300	1,285	1,320	1,187
Operating cash margin[1]	**4,185**	4,183	4,866	4,274	3,553	3,254	2,816	2,559
AISC[1]	**2,503**	2,439	2,342	2,441	1,954	2,115	1,960	1,920
Cost of sales/tonne milled	**527**	611	615	520	508	598	552	472
Production costs/tonne milled[1]	**502**	582	586	502	482	575	531	456
Average USD/CAD exchange rates	**1.3989**	1.3838	1.3715	1.3950	1.3775	1.3841	1.4350	1.3990
Cost metrics (USD)								
Cost of sales	**1,294**	1,349	1,246	1,111	947	932	923	851
Cash costs[1]	**1,287**	1,342	1,236	1,105	944	929	920	848
AISC[1]	**1,789**	1,763	1,707	1,750	1,419	1,528	1,366	1,373

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 September 30, 2026, Wesdome had cash of $379.9 million and a working capital surplus of $410.3 million, reflecting increases of $26.1 million and $67.8 million, respectively, compared to $353.9 million and $342.5 million at December 31, 2025. Despite returning $177.0 million to shareholders through the NCIB during the first three quarters of 2026, the Company increased its cash balance by $26.1 million since the start of the year. Strong operating cash flow and free cash flow generation driven by high gold prices more than offset capital investments, taxes paid, and share repurchases during the period.

An abbreviated statement of cash flows is as follows:

In $ millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Eagle River				
Operating cash margin[1]	**102.9**	120.1	**320.2**	288.8
Growth capital	**(5.1)**	(0.6)	**(10.4)**	(1.0)
Sustaining capital	**(16.0)**	(11.7)	**(37.5)**	(39.9)
Sustaining tailings management facility	**–**	(0.5)	**(0.1)**	(1.1)
Sustaining lease payments	**(0.1)**	(0.1)	**(0.4)**	(0.7)
	81.7	107.2	**271.8**	246.1
Kiena				
Operating cash margin[1]	**72.0**	48.3	**261.1**	156.6
Growth capital	**(22.1)**	(14.5)	**(58.4)**	(40.9)
Sustaining capital	**(7.1)**	(10.3)	**(24.8)**	(34.2)
Sustaining tailings management facility	**–**	(1.5)	**(0.5)**	(2.3)
Sustaining lease payments	**(0.1)**	–	**(0.1)**	–
	42.7	22.0	**177.3**	79.2
Corporate and general	**(6.2)**	(9.0)	**(27.0)**	(22.4)
Exploration	**(10.8)**	(9.9)	**(24.8)**	(14.2)
Stock options exercised	**0.7**	0.3	**2.7**	3.6
Share repurchases	**(46.4)**	–	**(177.0)**	—
Mining and income tax paid	**(57.7)**	(39.5)	**(178.9)**	(115.3)
Acquisition of Angus	**–**	–	**—**	(30.2)
Investment in marketable securities and warrants	**(10.0)**	–	**(10.9)**	(6.4)
Funds held against standby letter of credit	**–**	–	**0.3**	0.1
Interest payments	**(0.5)**	(0.5)	**(1.4)**	(1.0)
Net change in working capital and other	**(4.5)**	7.7	**(6.1)**	3.3
Net increase in cash	**(11.0)**	78.3	**26.0**	142.8
Cash, beginning of period	**390.9**	187.6	**353.9**	123.1
Cash, end of period	**379.9**	265.9	**379.9**	265.9

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 Q3 2026 and YTD 2026 totaled $50.2 million and $131.7 million, respectively, as compared to $39.1 million and $119.4 million, respectively, in the corresponding periods of 2025. In Q3 2026, there was a reclassification adjustment related to Eagle River exploration activities. A breakdown of the capital expenditures for the three and nine months ended September 30, 2026 and 2025 is as follows:

In $000s	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Mining properties and plant and equipment				
Eagle River				
Sustaining mine exploration	**3,305**	2,202	**4,690**	6,066
Sustaining mine development	**6,487**	6,168	**19,822**	18,721
Sustaining mine capital equipment	**6,193**	3,360	**12,981**	15,071
Sustaining tailings management facility	**(47)**	469	**102**	1,093
	15,938	12,199	**37,595**	40,951
Kiena				
Sustaining mine exploration	**829**	1,563	**1,262**	6,026
Sustaining mine development	**5,385**	5,489	**18,543**	14,574
Sustaining mine capital equipment	**891**	3,294	**4,984**	13,559
Sustaining tailings management facility	**–**	1,498	**456**	2,326
	7,105	11,844	**25,245**	36,485
Total Sustaining Capital[1]	**23,043**	24,043	**62,840**	77,436
Mines under development and plant and equipment				
Growth mine development	**12,141**	8,733	**41,789**	24,196
Ramp development	**765**	494	**1,576**	965
Growth mine capital equipment	**14,271**	5,872	**25,477**	16,767
Total growth capital[1]	**27,177**	15,099	**68,842**	41,928
Total sustaining and growth capital	**50,220**	39,142	**131,682**	119,364

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 $51.5 million and $219.1 million in Q3 2026 and YTD 2026, respectively, compared to $78.9 million and $179.3 million in the corresponding periods of 2025. The increase in YTD 2026 free cash flow was primarily due to the higher operating cash margin driven by high gold prices, partially offset by higher taxes paid. 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.

Shareholder Return Program

Cash Dividend

On June 24, 2026, the Company declared a cash dividend of $0.0306 per common share of the Company, which was paid on September 29, 2026 to shareholders of record as at the close of business on the record date of September 15, 2026.

On November 4, 2026, the Company announced that its Board of Directors declared a cash dividend of $0.0306 per common share of the Company, which is payable on December 29, 2026 to shareholders of record as at the close of business on the record date of December 15, 2026.

Wesdome has a dividend reinvestment plan ("DRIP") pursuant to which shareholders may elect to receive additional Shares purchased through the DRIP in lieu of receiving the dividend paid in cash.

Normal Course Issuer Bid

On November 4, 2026, Wesdome announced that the TSX has approved the Company's notice of intention to renew its normal course issuer bid ("NCIB"). Under the renewed NCIB, Wesdome may purchase for cancellation up to 7,187,337 common shares (the "Shares"), representing approximately 5% of the Company's public float of 143,309,909 shares as of October 26, 2026. Purchases may be made during the 12-month period commencing on November 9, 2026, and ending on the earlier of November 8, 2027 or the date on which the Company completes its purchases under the NCIB.

Under the Company's NCIB in effect from November 7, 2025 to November 6, 2026, the Company was authorized to purchase for cancellation up to 9.01 million common shares. For the nine months ended September 30, 2026, the Company purchased and cancelled 7,127,700 common shares at an average price of $24.83 per share for a total cost of $180.3 million. The total cost includes $3.3 million of tax on share repurchases.

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 at September 30, 2026, and as at November 4, 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 at September 30, 2026, 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 expensed 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 September 30, 2026:

In $000s	Total	Within 1 year	1 - 2 Years	3 - 5 Years	Beyond 5 years
Payables and accruals	59,541	59,541	–	–	–
Lease liabilities	9,500	5,474	2,867	1,122	37
Purchase commitments	71,693	71,693	–	–	–
Decommissioning provisions	37,703	–	–	–	37,703
	178,437	**136,708**	**2,867**	**1,122**	**37,740**

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 November 4, 2026, the Company had securities outstanding as follows:

Shares Outstanding	000s
Common shares issued	143,747
Common share purchase options	1,035
Deferred Share Units	439
Performance Share Units	455
Restricted Share Units	247

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, these measures are 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 and 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue per financial statements	**250,588**	230,284	**817,145**	626,450
Silver revenue from mining operations	**(370)**	(233)	**(1,401)**	(669)
Gold revenue from mining operations (a)	**250,218**	230,051	**815,744**	625,781
Ounces of gold sold (b)	**41,800**	47,400	**131,500**	138,600
Average realized price per ounce of gold sold CAD (c) = (a) ÷ (b)	**5,986**	4,853	**6,203**	4,515
Average USD/CAD exchange rate (d)	**1.3989**	1.3775	**1.3847**	1.3989
Average realized price per ounce of gold sold USD (c) ÷ (d)	**4,279**	3,523	**4,480**	3,228

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, and 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, this measure 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cost of sales per financial statements (a)	**75,641**	61,841	**235,873**	181,046
Silver revenue from mining operations	**(370)**	(233)	**(1,401)**	(669)
Cash costs (b)	**75,271**	61,608	**234,472**	180,377
Ounces of gold sold (c)	**41,800**	47,400	**131,500**	138,600
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	**1,810**	1,305	**1,794**	1,306
Cash costs per ounce of gold sold (e) = (b) ÷ (c)	**1,801**	1,300	**1,783**	1,301
Average USD/CAD exchange rate (f)	**1.3989**	1.3775	**1.3847**	1.3989
Cost of sales per ounce of gold sold USD (d) ÷ (f)	**1,294**	947	**1,295**	934
Cash costs per ounce of gold sold USD (e) ÷ (f)	**1,287**	944	**1,288**	930

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 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 royalties 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cost of sales per financial statements (a)	**75,641**	61,841	**235,873**	181,046
Royalties	**(3,498)**	(3,185)	**(11,098)**	(7,780)
Production costs (b)	**72,143**	58,656	**224,775**	173,266
Ore milled (tonnes) (c)	**143,617**	121,722	**404,952**	329,344
Cost of sales per tonne milled (a) ÷ (c)	**527**	508	**582**	550
Production costs per tonne milled (b) ÷ (c)	**502**	482	**555**	526

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 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Gold revenue from mining operations	**250,218**	230,051	**815,744**	625,781
Cash costs	**75,271**	61,608	**234,472**	180,377
Operating cash margin	**174,947**	168,443	**581,272**	445,404
Average realized price (a)	**5,986**	4,853	**6,203**	4,515
Cash costs per ounce of gold sold (b)	**1,801**	1,300	**1,783**	1,301
Operating cash margin per ounce of gold sold (a) – (b)	**4,185**	3,553	**4,420**	3,214

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, asset life, or future earnings. This measure is being used by management to understand the ongoing capital cost required to maintain operations at current levels. In Q3 2026, there was a reclassification adjustment related to Eagle River exploration activities.

Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, extend asset life 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Mining properties and plant and equipment				
Eagle River				
Sustaining mine exploration	**3,305**	2,202	**4,690**	6,066
Sustaining mine development	**6,487**	6,168	**19,822**	18,721
Sustaining mine capital equipment	**6,193**	3,360	**12,981**	15,071
Sustaining tailings management facility	**(47)**	469	**102**	1,093
	15,938	12,199	**37,595**	40,951
Kiena				
Sustaining mine exploration	**829**	1,563	**1,262**	6,026
Sustaining mine development	**5,385**	5,489	**18,543**	14,574
Sustaining mine capital equipment	**891**	3,294	**4,984**	13,559
Sustaining tailings management facility	**–**	1,498	**456**	2,326
	7,105	11,844	**25,245**	36,485
Total sustaining capital	**23,043**	24,043	**62,840**	77,436
Mines under development and plant and equipment				
Growth mine development	**12,141**	8,733	**41,789**	24,196
Ramp development	**765**	494	**1,576**	965
Growth mine capital equipment	**14,271**	5,872	**25,477**	16,767
Total growth capital	**27,177**	15,099	**68,842**	41,928
Total sustaining and growth capital	**50,220**	39,142	**131,682**	119,364

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.

In $000s, except per unit amounts	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cost of sales, per financial statements	**75,641**	61,841	**235,873**	181,046
Silver revenue from mining operations	**(370)**	(233)	**(1,401)**	(669)
Cash costs	**75,271**	61,608	**234,472**	180,377
Sustaining mine exploration and development	**16,006**	15,422	**44,317**	45,387
Sustaining mine capital equipment	**7,084**	6,654	**17,965**	28,630
Sustaining tailings management facility	**(47)**	1,967	**558**	3,419
Corporate and general	**6,206**	9,002	**27,033**	22,386
Less: Corporate development and non-sustaining items	**(91)**	(2,132)	**(6,598)**	(2,390)
Payment of lease liabilities	**197**	107	**534**	676
AISC (a)	**104,626**	92,628	**318,281**	278,485
Ounces of gold sold (b)	**41,800**	47,400	**131,500**	138,600
AISC per ounce of gold sold (c) = (a) ÷ (b)	**2,503**	1,954	**2,420**	2,009
Average USD/CAD exchange rate (d)	**1.3989**	1.3775	**1.3847**	1.3989
AISC per ounce of gold sold USD (c) ÷ (d)	**1,789**	1,419	**1,748**	1,436

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, funds held against standby letters of credit, 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net cash from operating activities per financial statements (a)	**102,347**	118,168	**351,650**	299,155
Sustaining mine exploration and development	**(16,006)**	(15,422)	**(44,317)**	(45,387)
Sustaining mine capital equipment	**(7,084)**	(6,654)	**(17,965)**	(28,630)
Sustaining tailings management facility	**47**	(1,967)	**(558)**	(3,419)
Growth mine exploration and development	**(12,906)**	(9,227)	**(43,365)**	(25,161)
Growth mine capital equipment	**(14,271)**	(5,872)	**(25,477)**	(16,767)
Funds held against standby letters of credit	**–**	–	**313**	143
Payment of lease liabilities	**(579)**	(107)	**(1,155)**	(676)
Free cash flow (b)	**51,548**	78,919	**219,126**	179,258
Weighted average number of common shares (000s) (c)	**143,953**	150,946	**147,228**	150,384
Per share data				
Operating cash flow per share (a) ÷ (c)	**0.71**	0.78	**2.39**	1.99
Free cash flow per share (b) ÷ (c)	**0.36**	0.52	**1.49**	1.19

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	**Q3 2026**	**Q3 2025**	**YTD 2026**	**YTD 2025**
Net income per financial statements	**89,723**	86,923	**302,560**	232,092
Adjustments for:				
Non-recurring payments	**–**	–	**4,263**	725
Consideration for Goldshore royalty rights	**–**	–	**–**	(6,633)
Total adjustments	**–**	–	**4,263**	(5,908)
Related income tax effect	**–**	–	**(1,492)**	2,068
	–	–	**2,771**	(3,840)
Adjusted net income (a)	**89,723**	86,923	**305,331**	228,252
Basic weighted number of common shares (000s) (b)	**143,953**	150,946	**147,228**	150,384
Adjusted net earnings per share (a) ÷ (b)	**0.62**	0.58	**2.07**	1.52

EBITDA

Earnings before interest, taxes, 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 does 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 is 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net income per financial statements	**89,723**	86,923	**302,560**	232,092
Adjustments for:				
Mining and income tax expense	**47,772**	42,667	**161,358**	119,154
Depletion and depreciation	**19,500**	19,438	**69,798**	60,853
Non-recurring income and expenses	**–**	–	**4,263**	(5,908)
Interest expense	**496**	481	**1,364**	987
EBITDA	**157,491**	149,509	**539,343**	407,178

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 nine months ended September 30, 2026, 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 Judgement in Applying Accounting Policies

Exploration and evaluation expenditures

Judgement 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 is reflected in the grant date fair value of the awards. 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. The PSU valuation incorporates an expected forfeiture rate which 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.

Judgement 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

Accounting 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, 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 profit or loss or income statement;
- 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 about 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 continues to advance its implementation of IFRS 18, including determining, on a preliminary basis, that Adjusted Net Income and EBITDA would meet the criteria to be considered management-defined performance measures.

Recently Adopted Accounting Standards and Amendments

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 fair value through other comprehensive income 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 adoption of these amendments had no impact on the Company's 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 Notes 20 and 21 of the Company's financial statements for a discussion of the factors that affect Wesdome.

RISKS AND UNCERTAINTIES

Risks and uncertainties related to economic and industry factors and the Company's approach to the management of these risks are discussed in detail in the 2025 annual MD&A.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In compliance with National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, 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 Company has been made known to them; and

(ii) information required to be disclosed in the Company'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 Q3 2026.

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 our internal controls during the three months ended September 30, 2026 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 Breanne Beh, P. Geo, Director Geology Near Mine Surface and Greenfields Exploration 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 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 Company's outlook and forecast for the full year, including consolidated gold production, depreciation and depletion, potential for up to 10% higher corporate and general and cash costs per ounce, all-in sustaining costs per ounce and total capital investments; the Company's 2026 guidance, including expected production, the timing and weighting of production and expected grades at each mine, expected operating costs (specifically including expected AISC), and expected capital investment; expectations that consolidated production will be below the midpoint of guidance and that Q4 2026 will be the strongest production quarter of the year; the Company's three-year outlook, including expected gold production and AISC; Eagle River achieving its full-year production and grade guidance, increasing throughput and production in Q4 2026 as it advances its fill-the-mill strategy, reducing operating costs and AISC per ounce sold in Q4 2026, and achieving its full-year AISC guidance; the timing and amount of sustaining capital expenditures and deferred development and capital projects at Eagle River; details and plans of drilling and exploration programs at Eagle River, including the targets, timing and reporting of results and the expected inclusion of drilling results in the Company's year-end resource model updates; Kiena achieving its full-year production, grade and AISC guidance, improving operational stability at Kiena Deep and delivering a strong Q4 2026; the continued ramp-up of the Presqu'île Zone through Q4 2026 and the anticipated commencement of commercial production in Q1 2027; increased sustaining capital and the advancement of development and key projects at Kiena in Q4 2026; expected improvements in mine flexibility, ventilation capacity, throughput and productivity at Kiena; details and plans of drilling and exploration programs at Kiena, including the targets, timing, mobilization of additional drill rigs and reporting of results; payment of the declared cash dividend on December 29, 2026 and purchases of common shares under the renewed NCIB; the Company having no immediate plans to issue securities under its base shelf prospectus; and the Company not currently anticipating any events or circumstances that would impact access to funds available under the Credit Facility. 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.