



Wesdome Gold Mines Ltd.
Management's Discussion and Analysis
For the three months ended March 31, 2026

TABLE OF CONTENTS

Management's Discussion and Analysis	3
Non-IFRS Performance Measures	3
Business Overview	3
Q1 2026 Operational and Financial Highlights	4
Business Developments	6
Outlook	7
Review of Operating Mines	8
Consolidated Financial and Operating Performance	16
Financial Highlights.....	16
Quarterly Financial and Operating Results	19
Liquidity and Capital Resources	21
Contractual Obligations	24
Outstanding Share Data	24
Non-IFRS Performance Measures	25
Accounting Matters	32
Basis of Presentation	32
Off-balance Sheet Transactions	32
Critical Accounting Estimates and Judgments	32
Critical Judgment in Applying Accounting Policies	33
Key Sources of Estimation Uncertainty	33
Accounting Pronouncements.....	35
Financial Instruments and Financial Risk Management.....	36
Risks and Uncertainties	36
Management's Report on Internal Control over Financial Reporting	36
Responsibility for Technical Information	37
Information Concerning Estimates of Measured, Indicated and Inferred Resources.....	37
Cautionary Statement on Forward-looking Statements.....	38
Risk Factors	39

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 months ended March 31, 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 thousands of Canadian dollars, except per share data and unless otherwise indicated. The discussion and analysis within this MD&A are effective as of May 12, 2026.

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

NON-IFRS PERFORMANCE MEASURES

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

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

BUSINESS OVERVIEW

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

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

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

Q1 2026 OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Total Recordable Incident Frequency Rate (“**TRIFR**”), a key safety performance indicator, was 0.35 in Q1 2026, marking an improvement from 0.40 in Q1 2025.
- Consolidated gold production for Q1 2026 was 45,303 ounces, a 1% decrease compared to Q1 2025 due to slightly lower grades at Eagle River as a result of mine sequence timing.
- Q1 2026 revenue increased by 60% compared to Q1 2025 to \$299.8 million due to the higher gold price. The average realized price of gold sold¹ was \$6,561 (US\$4,784) per ounce in Q1 2026 compared to \$4,136 (US\$2,882) in Q1 2025.
- Cost of sales in Q1 2026 increased by 30% to \$77.9 million compared to \$60.0 million in Q1 2025, primarily due to higher mining and processing costs.
- Q1 2026 cash costs per ounce of gold sold¹ increased to \$1,695 (US\$1,236) per ounce sold from \$1,320 (US\$920) per ounce sold in Q1 2025 primarily due to a 30% increase in cost of sales.
- All-in sustaining costs (“**AISC**”) per ounce of gold sold¹ in Q1 2026 increased to \$2,342 (US\$1,707) per ounce sold from \$1,960 (US\$1,366) per ounce sold in Q1 2025 primarily due to an increase in cost of sales.
- Operating cash margin¹ in Q1 2026 of \$221.9 million and was 74% higher compared to \$127.6 million in Q1 2025 due primarily to an increase in revenues reflecting higher gold price.
- Q1 2026 net income of \$118.9 million, or \$0.79 earnings per share, represented an increase of \$56.4 million, or \$0.37 per share, from Q1 2025 primarily due to higher revenues from higher gold price.
- EBITDA¹ was \$211.5 million in Q1 2026, a 77% increase relative to Q1 2025.
- Net cash from operating activities increased from \$80.2 million or \$0.53 per share in Q1 2025 to \$161.8 million or \$1.08 per share² in Q1 2026 due primarily to higher revenues from higher gold price.
- Cash was \$430.6 million as of March 31, 2026, representing a \$76.7 million increase since December 31, 2025. Available liquidity at the end of the quarter was \$773.3 million, including cash and US\$250 million of undrawn full capacity available under the Company's revolving credit facility.
- Q1 2026 free cash flow¹ increased to \$125.9 million, or \$0.84 per share as a result of higher revenues from higher gold price, compared to \$47.5 million, or \$0.32 per share, in Q1 2025.
- For the three months ended March 31, 2026, the Company purchased and cancelled 2,125,200 common shares for \$49.0 million at an average price of \$23.06 per share.

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.

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



The following table summarizes the Company's selected operating and financial highlights for the three months ended March 31, 2026 and 2025:

In 000s, except per unit and per share amounts	Q1 2026	Q1 2025
Financial results		
Revenues ²	299,793	187,618
Cost of sales	77,900	60,024
Gross profit	194,814	103,374
Operating cash margin ¹	221,893	127,594
EBITDA ¹	211,533	119,359
Net income	118,882	62,473
Earnings per share	0.79	0.42
Adjusted net income ¹	118,882	62,473
Adjusted net earnings per share ¹	0.79	0.42
Net cash from operating activities	161,821	80,156
Operating cash flow per share ³	1.08	0.53
Net cash (used in) from financing activities	(48,386)	1,346
Net cash used in investing activities	(36,670)	(36,665)
Free cash flow ¹	125,862	47,505
Free cash flow per share ¹	0.84	0.32
Average USD/CAD exchange rates	1.3715	1.4350
Operating results		
Gold produced (ounces)	45,303	45,692
Gold sold (ounces)	45,600	45,300
Per ounce of gold sold ¹		
Cost of sales ⁴ (\$/oz)	1,708	1,325
Cost of sales ⁴ (US\$/oz)	1,246	923
Cash costs ¹ (\$/oz)	1,695	1,320
Cash costs ¹ (US\$/oz)	1,236	920
AISC ¹ (\$/oz)	2,342	1,960
AISC ¹ (US\$/oz)	1,707	1,366
Average realized price ¹ (\$/oz)	6,561	4,136
Average realized price ¹ (US\$/oz)	4,784	2,882
Financial position		
Cash	430,630	167,934
Working capital ⁵	408,677	181,341
Total assets	1,242,264	816,587
Current liabilities	81,232	57,217
Total liabilities	222,415	179,986

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

2. Revenues from the sale of by-product silver include \$0.6 million and \$0.2 million for Q1 2026 and Q1 2025.

3. Operating cash flow per share is calculated by dividing net cash from operating activities by basic weighted average number of common shares.

4. Cost of sales per ounce of gold sold is calculated by dividing the cost of sales by the number of ounces of gold sold.

5. Working capital is the sum of current assets less current liabilities on the statements of financial position.

BUSINESS DEVELOPMENTS

Senior Management Update

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

Effective January 30, 2026, the Company announced Mr. Guy Belleau would be leaving Wesdome. Mr. Tyler Mitchelson assumed the responsibilities of COO 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".

Updated Technical Reports

The work underpinning updated technical reports prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") for Eagle River and Kiena remains on schedule. The reports, which will incorporate results from drilling up to and including December 31, 2025, updated geological models, mine design revisions, and recent investments in infrastructure, will include updated mineral resources and mineral reserves in accordance with NI 43-101 disclosure. The Company plans to file the NI 43-101 technical reports within 45 days of issuing a press release announcing the results of the technical reports as well as an updated mineral reserve and mineral resource statement in late June 2026.

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

The Kiena NI 43-101 technical report will incorporate 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.

OUTLOOK

2026 Guidance

The following table outlines Wesdome's 2026 guidance:

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

1. Consolidated guidance for 2026 corporate and general costs excludes an estimated \$9 million in stock-based compensation. Corporate general and administrative costs of \$30 million is allocated equally to each mine and is included in the Company's calculation of all-in sustaining costs.
2. Exploration and evaluation costs primarily include surface drilling activities and regional office expenses and are not included in all-in sustaining costs.
3. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.
4. Based on a USD/CAD exchange rate of \$1.34.

REVIEW OF OPERATING MINES

Eagle River (Ontario, Canada)

The Eagle River Mine, a wholly-owned subsidiary of Wesdome, is an underground operation situated in northern Ontario, approximately 50 kilometres west of Wawa within the Mishibishu greenstone belt. Eagle River is one of the highest reserve grade gold mines in Canada, underscoring the exceptional quality of its mineral endowment. As of March 31, 2026, the operation employs 413 full time workers and 200 support contractors.

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

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

Exploration continues to be a key driver of value at Eagle River. In 2025, the Company launched a multi-year exploration strategy to systematically advance a robust pipeline of targets across its extensive land packages, including approximately 150 well-defined targets at Eagle River. During the year, more than 120,000 metres were drilled at Eagle River, including approximately 90,000 metres from underground platforms and 30,000 metres targeting near-surface opportunities. In 2026, the Company plans to build on last year's work and complete more than 145,000 metres of drilling, with a focus on underground high-grade replacement and near-mine exploration opportunities.

Operating and Financial Results

	Q1 2026	Q1 2025
Eagle River Operating Results		
Ore milled (tonnes)	71,731	60,010
Head grade (g/t)	12.5	15.6
Average mill recoveries (%)	96.7	96.3
Gold production (oz)	27,846	28,999
Gold sold (ounces)	27,350	27,700
Production costs per tonne milled¹ (\$)	577	595
Costs per oz of gold sold (\$/oz)		
Operating cash margin ¹	4,872	2,841
Cost of sales	1,672	1,332
Cash costs ¹	1,660	1,327
All-in sustaining costs ¹	2,216	1,918
Costs per oz of gold sold (US\$/oz)		
Operating cash margin ¹	3,552	1,980
Cost of sales	1,219	928
Cash costs ¹	1,210	925
All-in sustaining costs ¹	1,616	1,337

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

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



In 000s, except per unit and per share amounts	Q1 2026	Q1 2025
Gold revenue from mining operation	178,635	115,450
Cost of sales		
Mining	17,328	16,652
Processing	7,116	6,395
Site administration and camp costs	14,203	12,034
Change in inventories	3,381	(514)
Royalties	3,688	2,330
	45,716	36,897
Silver revenue	(323)	(141)
Total cash costs	45,393	36,756
Cost of sales per ounce of gold sold	1,672	1,332
Cash cost per ounce of gold sold¹	1,660	1,327
Operating cash margin¹	133,242	78,694
All-in sustaining costs¹		
Sustaining mine exploration and development	8,622	7,568
Sustaining mine capital equipment	1,840	5,034
Sustaining tailings management facility	69	125
Corporate and general allocation	4,559	3,323
Payment of sustaining lease liabilities	125	336
	60,608	53,142
All-in sustaining costs per ounce of gold¹	2,216	1,918
Cost of sales per tonne milled¹	637	615
Production costs per tonne milled¹	577	595
Total capital expenditures	11,481	12,727

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

Operating Highlights

During Q1 2026, Eagle River produced 27,846 ounces of gold as compared to 28,999 ounces in Q1 2025. This was primarily a function of scheduled mine sequence at slightly lower grades compared to Q1 2025 supplemented with stockpile to utilize mill capacity. Grades processed in Q1 2026 are aligned with planned grade from the mined areas.

Mill throughput of 71,731 tonnes in Q1 2026 was 20% higher than the first quarter of 2025 benefitting from improvement productivity in the mill and greater ore availability. These rates are anticipated to be maintained throughout 2026 demonstrating the "fill the mill" strategy.

Q1 2026 production costs of \$577 per tonne were 3% lower than the first quarter of 2025, primarily due to higher mill throughput leveraging incremental ore feed from stockpile and offsetting escalating input costs on labour, energy and fuel.

Financial Highlights

In Q1 2026, Eagle River's gold revenue increased 55% to \$178.6 million from \$115.5 million in Q1 2025 due to a higher average realized price of gold sold, partially offset by a 1% reduction in ounces sold.

Cost of sales in Q1 2026 were \$45.7 million, an increase of 24% relative to the comparative period in 2025 primarily due to a \$3.6 million increase in mine and mill operating costs due to higher tonnes processed leveraging a fixed cost base resulting in a reduction in production cost per tonne, escalating costs of fuel and energy, a \$3.9 million change in inventory levels and increased royalties mainly due to higher gold prices.

Q1 2026 cash costs per ounce of gold sold increased to \$1,660 (US\$1,210) per ounce sold from \$1,327 (US\$925) per ounce sold in Q1 2025 primarily due to an increase in cost of sales and fewer ounces sold in Q1 2026.

In Q1 2026, AISC per ounce of gold sold increased by 16% to \$2,216 (US\$1,616) per ounce sold as compared to Q1 2025, due to a 1% decrease in ounces sold in Q1 2026, and a 24% increase in total cash costs, partially offset by a 17% decrease in sustaining capital expenditures.

Exploration Update***Drilling Continues to Expand 6 Central Zone***

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

Drilling for Growth in the 800 Zone

Growth drilling during the quarter had two primary objectives. The first objective was to target a near surface area (within 400 metres of surface) where a gap in drilling coincides with a projected up-plunge continuation of mineralization. The second objective focused on an area representing the projected down-plunge continuation of mineralization at depth. Early results support block model projections of grade. Drilling will continue into the second quarter.

Conversion and Growth Drilling in Falcon 311 Zone

Growth drilling evaluating the continuation of mineralization to the west and down-plunge to the southwest is ongoing, complementing conversion drilling of three global model targets. Assays remain pending, but preliminary results confirm the continuation of the mineralized domain in both directions at grades supporting block model results.

Global Model

Two underground rigs continued drilling global model targets in the quarter. These targets are well advanced and are a mixture of geologic potential with minor Inferred material. A total of five global model targets were drilled during the quarter including one target in the 711 Zone, one in the 300 Zone, and three in the Falcon 311 Zone. Drilling of deeper portions of the 300 Zone continued into the second quarter.

Surface Exploration

Surface drilling continued with one rig at the Dorset deposit, evaluating the potential link between Dorset Main and Dorset West, as well as down-plunge continuity. Geometallurgical sampling for leach and recovery test work, and deportment studies, continues as part of overall deposit resource evaluation.

Deep holes from surface testing down-plunge continuation of mineralization in the 800 and 6 Central zones commenced during the quarter. The 800 Zone hole ERS-2026-001-W1 was completed at 1701 metres. Results will be reported in the second quarter. The 6 Central hole ERS-2026-003-W1 still in progress.

At Abbey Lake, a gradient array IP geophysical survey was completed along an 8-kilometre trend, aimed at mapping out continuation of quartz veins and sulphide rich horizons highlighted by previous work, including geologic mapping, local IP surveys, and scout drilling. Survey results and reporting are expected in the second quarter, with drill programs scheduled for the third quarter.

Kiena (Quebec, Canada)

The Kiena Mine 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. Mill throughput in 2025 was 600 tonnes per day, representing approximately 30% of permitted capacity. Capacity utilization is expected to increase in 2026 with the addition of the Presqu'île Zone. Kiena remains focused on executing its "fill-the-mill" strategy aimed at increasing throughput through resource growth, mine optimization, and continued exploration success. As of March 31, 2026, Kiena's workforce consisted of 434 people.

Commercial production at Kiena originally commenced in 1981, and the mine has produced more than 2 million ounces over its life from multiple underground zones, including the high-grade Kiena Deep system. The property covers approximately 75 square kilometres of contiguous mineral claims and hosts substantial mineral reserves and resources.

Operating and Financial Results

	Q1 2026	Q1 2025
Kiena Operating Results		
Ore milled (tonnes)	54,950	48,690
Head grade (g/t)	10.0	10.8
Average mill recoveries (%)	98.8	98.9
Gold production (oz)	17,457	16,693
Gold sold (oz)	18,250	17,600
Production costs per tonne milled¹ (\$)	591	489
Costs per oz of gold sold (\$/oz)		
Operating cash margin ¹	4,858	2,778
Cost of sales	1,764	1,314
Cash costs ¹	1,748	1,308
All-in sustaining costs ¹	2,530	2,026
Costs per oz of gold sold (US\$/oz)		
Operating cash margin ¹	3,542	1,936
Cost of sales	1,286	916
Cash costs ¹	1,274	912
All-in sustaining costs ¹	1,844	1,412

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

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



In 000s, except per unit and per share amounts	Q1 2026	Q1 2025
Gold revenue from mining operation	120,545	71,925
Cost of sales		
Mining	21,398	15,165
Processing	3,769	3,536
Site administration and camp costs	7,956	5,247
Change in inventories	(939)	(821)
	32,184	23,127
Silver revenue	(290)	(102)
Total cash costs	31,894	23,025
Cost of sales per ounce of gold sold	1,764	1,314
Cash cost per ounce of gold sold¹	1,748	1,308
Operating cash margin¹	88,651	48,900
All-in sustaining costs¹		
Sustaining mine exploration and development	7,403	7,357
Sustaining mine capital equipment	1,801	1,369
Sustaining tailings management facility	471	575
Corporate and general allocation	4,559	3,323
Payment of sustaining lease liabilities	39	-
	46,167	35,649
All-in sustaining costs per ounce of gold¹	2,530	2,026
Cost of sales per tonne milled	586	475
Production costs per tonne milled¹	591	489
Capital expenditures	24,584	19,588

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

Operating Highlights

In Q1 2026, Kiena produced 17,457 ounces, compared to 16,693 ounces produced in Q1 2025, which is driven by higher mine production, primarily from the addition of Presqu'île ore offsetting lower tonnage, at a higher grade, in Kiena Deep due to preventative maintenance on the hoist and mill reline in Q1 2026. Average grade in Q1 2026 was 10.0 g/t, slightly lower than 10.8 g/t in Q1 2025, and consistent with the reserve grade. Presqu'île ore grades are lower than Kiena Deep, with the balance between the two feed sources aligned with the plan.

Mill throughput of 54,950 tonnes in Q1 2026 was 13% higher than the first quarter of 2025 due to availability of additional mill feed from Presqu'île.

Production costs per tonne were \$591 per tonne in Q1 2026, an increase from \$489 per tonne in Q1 2025, driven by ongoing competitive pressures on labour pricing, additional contractors to support maintenance and operations to improve equipment reliability, fuel price increases, and investment in operating model development to provide a more stable and predictable operation. Presqu'île tonnes are all from development which is at a higher unitary cost than production stopping contributing to the overall increase from Q1 2025. Several initiatives are underway to reduce

unit operating costs at Kiena, including enhancements to operational execution aimed at increasing productivity and shortening stope cycle times. The availability of multiple stopes is expected to provide greater operational flexibility, reduce feed grade variability, and support the delivery of a more consistent mill feed.

Financial Highlights

In Q1 2026, Kiena's gold revenue increased by 68% to \$120.5 million from \$71.9 million in Q1 2025, primarily due to a higher average realized price per ounce of gold sold and a 4% increase in ounces sold.

Cost of sales in Q1 2026 were \$32.2 million, an increase of 39% over the comparative period in 2025. This increase was primarily due to a \$9.2 million increase in mine operating costs due to higher tonnes milled in Q1 2026 and operating costs noted above.

Cash costs per ounce of gold sold in Q1 2026 were \$1,748 (US\$1,274) per ounce sold, an increase of 34% compared to \$1,308 (US\$912) per ounce sold in Q1 2025 primarily due to an increase in mine operating costs from higher tonnes milled in Q1 2026, partially offset by a 4% increase in ounces sold.

AISC per ounce of gold sold increased by 25% in Q1 2026 to \$2,530 (US\$1,844) per ounce sold from \$2,026 (US\$1,412) per ounce sold in Q1 2025 due to a 39% increase in total cash costs from higher tonnes milled in Q1 2026 and a 4% increase in sustaining capital expenditures, partially offset by a 4% increase in ounces sold.

Progress at Presqu'île Zone

Presqu'île zone mining permit was received in January 2026, with a total of 2,404 ounces produced during the quarter. Ramp access to the Presqu'île orebody is advancing well with several levels now in ore as preparation for stoping accelerates towards first production in Q2.

The exploration ramp development pace has increased from 2025 and progressed as per the budget in Q1 with breakthrough scheduled before the end of Q2 2026.

Stope delineation drilling at lower levels commenced, along with development of new drill platforms at deeper levels to support the 2026 delineation program. Surface exploration drill programs have been rescheduled to quarter three, to support re-prioritisation of drill testing surface targets.

Exploration Update***109-Level Exploration Drift***

With development of the 109-level exploration drift extension completed in the first quarter, drilling of the VC Zone commenced during the last weeks of March and will continue into the second and third quarters. The VC Zone historically returned a high-grade intercept at the base of the mineralization wireframe, is open at depth and demonstrates a mineralization style analogous to Kiena Deep.

Drilling From 134-Level

Ongoing exploration of the Kiena Deep A and Kiena Deep Footwall zones from the 134-level ramp continues to confirm the continuity of the zones. Drilling from this platform and a second drill rig, will continue for the next two quarters.

Drilling from the first drill bay on the 134-level exploration drift focused on deep holes (over 600 metres) evaluating the potential continuation of mineralization intersected by historic hole 6752W10, which intersected high-grade mineralization over a broad interval on the other side of the Norbenite Fault from Kiena Deep A. Progress has been hampered by poor ground conditions in the Norbenite Fault, which the holes have to traverse. Drilling is planned to continue into the second quarter.

Drilling from the second drill bay on the 134-level exploration drift targeting the B Zone lenses continued during the quarter targeting potential down-plunge continuation of a higher grade 'shoot' highlighted from interpretation of structure and assay results from holes completed in 2025. Further drilling is planned for the third quarter.

33-Level Accessible for Drilling

Exploration drilling on 33-Level in the quarter targeted magnetic geophysical anomalies around the Dubuisson deposit. Three attempts to test beneath the Dubuisson deposit at 900 metres vertical depth failed to reach the target. Holes were terminated in poor ground conditions hosted by sheared schistose units between felsic intrusive units. This area will be tested by the barge drilling program in the summer. A magnetic low feature to the south of Dubuisson was being tested by a deep hole (over 600 metres). The hole is expected to be completed in the second quarter.

Surface Exploration

There were two rigs active during Kiena's winter drilling program, with drilling terminating at the end of March due to weather conditions. Both rigs focused on drilling deep geologic holes in the southern portion of the property, south of the Dubuisson township. Results will be reported in the second quarter.

CONSOLIDATED FINANCIAL AND OPERATING PERFORMANCE

Health and Safety

TRIFR was 0.35 in Q1 2026, marking an improvement from 0.40 in Q1 2025.

FINANCIAL HIGHLIGHTS

Gold Market Overview and Foreign Currency Exchange Rate Overview

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

Spot Price Per Ounce of Gold (USD)	Q1 2026	Q1 2025
Low	\$4,322	\$2,625
High	\$5,298	\$3,125
Average	\$4,863	\$2,857

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

The Company's reporting and functional currency is the Canadian dollar ("CAD") as all its assets and operations are based in Canada. However, the Company's revenue, profitability and cash flows are exposed to changes in gold price and the USD to CAD exchange rates as the Company's primary product, gold, is predominately traded in the USD. Wesdome had no forward foreign exchange rate contracts in place as at March 31, 2026. This position will be reviewed from time to time as market conditions warrant.

Foreign Exchange Rate (USD/CAD)	Q1 2026	Q1 2025
Closing	1.3939	1.4376
Low	1.3515	1.4166
High	1.3939	1.4603
Average	1.3717	1.4352

Data source: Bank of Canada

Production, Sales & Revenue

Gold production in Q1 2026 decreased by 1% compared to Q1 2025 primarily due to lower grades at Eagle River, partially offset by higher tonnage milled at both mines.

In \$000s	Q1 2026	Q1 2025
Revenue from operations		
Gold	299,180	187,375
Silver	613	243
	299,793	187,618

In Q1 2026, Wesdome generated \$299.2 million in gold revenue from the sale of 45,600 ounces of gold at an average realized price of gold sold of \$6,561 (US\$4,784) per ounce as compared to the sale of 45,300 ounces of gold at \$4,136 (US\$2,882) per ounce for gold revenue of \$187.4 million in Q1 2025. The 60% increase in gold revenue is due primarily to 59% higher average realized price of gold sold in Q1 2026.

Production Costs

Cost of Sales

In \$000s	Q1 2026	Q1 2025
Cost of Sales		
Mining and processing costs		
Mining	38,726	31,817
Processing	10,884	9,931
Site administration and camp costs	22,161	17,281
Change in inventories ¹	2,441	(1,335)
	74,212	57,694
Royalties	3,688	2,330
	77,900	60,024

1. See Note 16 of the Company's condensed interim financial statements for a breakdown of stockpile and in-circuit inventory adjustments for the three months ended March 31, 2026 and 2025.

Cost of sales in Q1 2026 were \$17.9 million or 30% higher than Q1 2025 primarily due to a 29% increase in mining and processing costs resulting from a 17% increase in throughput at Eagle River and Kiena. Overall gold production for the quarter saw a decline of 1%, a result of a 20% decrease in average grade at Eagle River and a 7% decline in average grade at Kiena, when compared to the prior comparable period.

Cash costs in Q1 2026 of \$1,695 (US\$1,236) per ounce of gold sold were higher compared to Q1 2025 of \$1,320 (US\$920) per ounce sold mainly due to a 30% increase in cost of sales.

AISC in Q1 2026 of \$2,342 (US\$1,707) per ounce sold increased by 19% from Q1 2025 mainly due to a 30% increase in cost of sales as a result of higher mill throughput and a \$3.2 million increase in corporate and general administration costs, partially offset by an 8% decrease in sustaining capital spending.

Corporate and General

Corporate and general expenditures in Q1 2026 of \$10.0 million were \$3.2 million higher than the corresponding period in 2025 primarily due to severance payments and costs related to recruitment, an increase in corporate staff and one-time consulting studies.

Stock-based Compensation

During Q1 2026, the Company granted 282,856 stock options, 170,094 Restricted Share Units ("RSUs") and 168,959 Performance Share Units ("PSUs") to certain employees and officers under its 2020 Equity Incentive Plan. All stock options and RSUs have a three-year vesting term, with the first tranche vesting on the first anniversary date of the issue. The PSUs have cliff vesting terms contingent on continued employment at the end of the three-year performance period.

For the quarter ended March 31, 2026, stock-based compensation expense recognized for stock options, RSUs, PSUs and DSUs under the 2020 Equity Incentive Plan was \$1.1 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 Q1 2026, Wesdome recognized exploration expenses of \$6.0 million, which included \$4.6 million at Eagle River and \$1.4 million at Kiena.

Tax Expense

Wesdome is currently subject to federal income tax, and mining tax for any resource profits earned in the Provinces of Ontario and Quebec. Current mining and income tax expense in Q1 2026 of \$62.1 million was \$29.9 million higher than the corresponding period in 2025 primarily due to an increase in revenue. Deferred mining and income tax expense in Q1 2026 of \$3.0 million was \$2.8 million higher than the corresponding period in 2025. As at March 31, 2026, the Company recorded a current mining and income tax payable of \$12.9 million.

EBITDA

The Company's EBITDA for Q1 2026 was \$211.5 million compared to \$119.4 million for Q1 2025. Net income before tax for Q1 2026 was \$184.0 million compared to \$94.9 million for Q1 2025.

Net Income

Net income in Q1 2026 increased by \$56.4 million from the corresponding period in 2025 primarily due to the increase in operating cash margin by \$94.3 million partially offset by a \$32.7 million increase in taxes.

Net Cash from Operating Activities and Free Cash Flow

Net cash from operating activities in Q1 2026 of \$161.8 million (\$1.08 per share) was \$81.7 million higher than the corresponding period in 2025 mainly due to higher gold prices supporting a higher operating cash margin of \$94.3 million partially offset by higher income tax installment payments of \$9.1 million.

Free cash flow was \$125.9 million in Q1 2026, \$78.4 million higher than the corresponding period in 2025 mainly due to a higher operating cash margin partially offset by higher capital expenditures.

As at March 31, 2026, the Company's cash balance was \$430.6 million compared to \$353.9 million at December 31, 2025. Available liquidity at the end of the quarter was \$773.3 million including cash and US\$250 million of undrawn full capacity available under the Company's revolving credit facility.

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



QUARTERLY FINANCIAL AND OPERATING RESULTS

In 000s, except per unit and per share amounts	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Financial results								
Revenues ²	299,793	287,875	230,284	208,548	187,618	182,611	146,852	127,799
Cost of sales	77,900	76,636	61,841	59,181	60,024	57,974	52,217	51,560
Operating cash margin ¹	221,893	211,239	168,443	149,367	127,594	124,637	94,635	76,239
Net income	118,882	117,403	86,923	82,696	62,473	56,629	38,999	29,135
Adjusted net income ¹	118,882	117,403	86,923	78,856	62,473	56,629	39,196	29,135
EBITDA ¹	211,533	195,041	149,554	138,399	119,359	114,868	84,600	67,863
Net cash from operating activities	161,821	156,104	118,213	102,293	80,156	76,411	60,976	57,083
Free cash flow ¹	125,862	97,363	78,964	54,232	47,505	39,874	30,838	28,437
Per share information (basic):								
Net income	0.79	0.78	0.58	0.55	0.42	0.38	0.26	0.19
Adjusted net income ¹	0.79	0.78	0.58	0.52	0.42	0.38	0.26	0.19
Operating cash flow	1.08	1.04	0.78	0.67	0.53	0.51	0.41	0.38
Free cash flow ¹	0.84	0.65	0.52	0.35	0.32	0.27	0.21	0.19
Selected financial statement data								
Cash	430,630	353,865	265,893	187,564	167,934	123,097	82,515	50,697
Working capital	408,677	342,521	274,495	199,273	181,341	131,261	69,413	31,204
Total assets	1,242,264	1,146,986	1,035,161	932,996	816,587	746,654	684,736	644,288
Total non-current liabilities	141,183	138,690	132,478	126,411	122,769	121,953	110,269	108,009
Operating results								
Milling (tonnes)								
Eagle River	71,731	77,240	71,575	48,623	60,010	60,358	57,984	52,552
Kiena	54,950	70,030	50,147	50,299	48,690	62,421	51,321	57,669
Total throughput	126,681	147,270	121,722	98,922	108,700	122,779	109,305	110,221
Head grades (g/t Au)								
Eagle River	12.5	10.0	15.3	16.9	15.6	14.3	13.1	11.8
Kiena	10.0	10.2	10.2	10.7	10.8	11.5	13.1	13.5
Recovery (%)								
Eagle River	96.7	96.3	97.3	96.7	96.3	96.5	97.0	96.3
Kiena	98.8	98.9	98.7	98.8	98.9	99.1	99.0	99.0
Production (ounces)								
Eagle River	27,846	23,861	34,296	25,612	28,999	26,702	23,688	19,272
Kiena	17,457	22,777	16,169	17,169	16,693	22,865	21,421	24,763
Total gold produced	45,303	46,638	50,465	42,781	45,692	49,567	45,109	44,035
Gold sales (ounces)								
Eagle River	27,350	26,200	32,700	27,000	27,700	27,500	21,340	17,500
Kiena	18,250	23,230	14,700	18,900	17,600	21,200	21,560	22,500
Total gold sales	45,600	49,430	47,400	45,900	45,300	48,700	42,900	40,000

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



In 000s, except per units and per share amounts	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Per ounce of gold sold¹								
Cost of sales	1,708	1,550	1,305	1,289	1,325	1,190	1,217	1,289
Average realized price ¹	6,561	5,815	4,853	4,539	4,136	3,746	3,420	3,192
Cash costs ¹	1,695	1,541	1,300	1,285	1,320	1,187	1,214	1,286
Operating cash margin ¹	4,866	4,274	3,553	3,254	2,816	2,559	2,206	1,906
AISC ¹	2,342	2,441	1,954	2,115	1,960	1,920	1,920	1,977
Cost of sales/tonne milled	615	520	508	598	552	472	478	468
Production costs/tonne milled ¹	583	491	507	545	548	449	489	488
Average USD/CAD exchange rates	1.3715	1.3950	1.3775	1.3841	1.4350	1.3990	1.3637	1.3684
Cost metrics (USD)								
Cost of sales	1,246	1,111	947	932	923	851	893	942
Cash costs ¹	1,236	1,105	944	929	920	848	890	940
AISC ¹	1,707	1,750	1,419	1,528	1,366	1,373	1,408	1,445

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.

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, Wesdome had a working capital surplus of \$408.7 million compared to \$342.5 million at December 31, 2025. Cash as at March 31, 2026, was \$430.6 million as compared to \$353.9 million at December 31, 2025.

An abbreviated statement of cash flows is as follows:

In \$000,000	Q1 2026	Q1 2025
Eagle River		
Operating cash margin ¹	133.2	78.7
Growth capital	(1.0)	-
Sustaining capital	(10.5)	(12.6)
Sustaining tailings management facility	(0.1)	(0.1)
Sustaining lease payments	(0.1)	(0.3)
	121.5	65.7
Kiena		
Operating cash margin ¹	88.7	48.9
Growth capital	(14.9)	(10.3)
Sustaining capital	(9.2)	(8.8)
Sustaining tailings management facility	(0.5)	(0.6)
Sustaining lease payments	-	-
	64.1	29.2
Corporate and general	(10.0)	(6.7)
Exploration	(6.0)	(1.9)
Stock options exercised	1.3	2.0
Share repurchases	(49.0)	-
Mining and income tax paid	(46.0)	(37.0)
Investment in marketable securities and warrants	(0.9)	(4.4)
Funds held against standby letter of credit	0.3	-
Interest payments	(0.5)	(0.3)
Net change in working capital and other	1.9	(1.8)
Net increase in cash	76.7	44.8
Cash, beginning of period	353.9	123.1
Cash, end of period	430.6	167.9

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

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



Capital expenditures incurred in Q1 2026 totaled \$36.1 million as compared to \$32.3 in Q1 2025. A breakdown of the capital expenditures for the three months ended March 31, 2026 and 2025 is as follows:

In \$000s	Q1 2026	Q1 2025
Mining properties and plant and equipment		
Eagle River		
Sustaining mine exploration	2,493	1,794
Sustaining mine development	6,129	5,774
Sustaining mine capital equipment	1,840	5,034
Sustaining tailings management facility	69	125
	<u>10,531</u>	<u>12,727</u>
Kiena		
Sustaining mine exploration	272	2,364
Sustaining mine development	7,131	4,993
Sustaining mine capital equipment	1,801	1,369
Sustaining tailings management facility	471	575
	<u>9,675</u>	<u>9,301</u>
Total sustaining capital¹	<u>20,206</u>	<u>22,028</u>
Mines under development and plant and equipment		
Growth mine development	11,992	7,337
Ramp development	388	-
Growth mine capital equipment	3,479	2,950
Total growth capital¹	<u>15,859</u>	<u>10,287</u>
Total sustaining and growth capital	<u>36,065</u>	<u>32,315</u>

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 \$125.9 million in Q1 2026 compared to \$47.5 million in Q1 2025. The increase in free cash flow was primarily due to higher gold prices, which supported the higher operating cash margin partially offset by higher capital expenditures. Free cash flow and operating cash margin are non-IFRS performance measures. Please refer to the disclosures of non-IFRS performance measures in this MD&A.

Normal Course Issuer Bid

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

For the quarter ended March 31, 2026, the Company purchased and cancelled 2,125,200 common shares for \$49.0 million at an average price of \$23.06 per share.

Subsequent to March 31, 2026, the Company purchased and cancelled 182,000 common shares for \$4.7 million.

Secured Credit Facility

On June 19, 2025, Wesdome executed an amended and restated credit agreement (the "Agreement") with a syndicate of lenders to upsize the total credit facility to US\$250 million and extend the maturity of its current secured revolving credit facility (the "Credit Facility") by an additional three years to June 19, 2028. Pursuant to the Agreement, the Credit Facility includes aggregate commitments of US\$250 million with an accordion of US\$50 million for a total of up to US\$300 million. The Credit Facility will be used for general corporate purposes, including, but not limited to, acquisitions, distributions, investments and ongoing mine development. Advances under the Credit Facility bear interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 2.25% to 3.25% per annum depending on the Company's leverage ratio. The Facility is also available for letters of credit. As of March 31, 2026, and as of May 12, 2026, the facility remains undrawn. The standby fees on undrawn amounts under the Credit Facility range from 0.51% to 0.73% over SOFR, depending on the Company's Leverage Ratio.

The Agreement includes standard customary terms and conditions with respect to fees, representations, warranties and financial covenants. As of March 31, 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 expenses as incurred.

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

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

CONTRACTUAL OBLIGATIONS

The following table shows the timing of cash outflows relating to contractual obligations as at March 31, 2026:

In \$000s	Total	Within 1 year	1 - 2 Years	3 – 5 Years	Beyond 5 years
Payables and accruals	\$67,615	\$67,615	\$-	\$-	\$-
Lease liabilities	3,564	888	2,184	423	69
Purchase commitments	54,771	54,771	-	-	-
Decommissioning provisions	35,469	-	-	-	35,469
	\$161,418	\$123,274	\$2,184	\$423	\$35,537

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 May 12, 2026, the Company had securities outstanding as follows:

Shares Outstanding	000s
Common shares issued	148,294
Common share purchase options	1,190
Deferred Share Units	395
Performance Share Units	567
Restricted Share Units	267

NON-IFRS PERFORMANCE MEASURES

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

The non-IFRS performance measures include:

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

Average Realized Price per Ounce of Gold Sold

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

In \$000s, except per unit amounts	Q1 2026	Q1 2025
Revenue per financial statements	299,793	187,618
Silver revenue from mining operations	(613)	(243)
Gold revenue from mining operations (a)	299,180	187,375
Ounces of gold sold (b)	45,600	45,300
Average realized price per ounce of gold sold CAD (c) = (a) ÷ (b)	6,561	4,136
Average USD/CAD exchange rate (d)	1.3715	1.4350
Average realized price per ounce of gold sold USD (c) ÷ (d)	4,784	2,882

Cash Costs and Cash Costs per Ounce of Gold Sold

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

In \$000s, except per unit amounts	Q1 2026	Q1 2025
Cost of sales per financial statements (a)	77,900	60,024
Silver revenue from mining operations	(613)	(243)
Cash costs (b)	77,287	59,781
Ounces of gold sold (c)	45,600	45,300
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	1,708	1,325
Cash costs per ounce of gold sold (e) = (b) ÷ (c)	1,695	1,320
Average USD/CAD exchange rate (f)	1.3715	1.4350
Cost of sales per ounce of gold sold USD (d) ÷ (f)	1,246	923
Cash costs per ounce of gold sold USD (e) ÷ (f)	1,236	920

Production Costs and Production Costs per Tonne Milled

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

In \$000s, except per unit amounts	Q1 2026	Q1 2025
Cost of sales per financial statements (a)	77,900	60,024
Royalties	(3,688)	(2,330)
Bullion and in-circuit inventory adjustments	(350)	1,837
Production costs (b)	73,862	59,531
Ore milled (tonnes) (c)	126,681	108,700
Cost of sales per tonne milled (a) ÷ (c)	615	552
Production costs per tonne milled (b) ÷ (c)	583	548

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

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

In \$000s, except per unit amounts	Q1 2026	Q1 2025
Gold revenue from mining operations	299,180	187,375
Cash costs	77,287	59,781
Operating cash margin	221,893	127,594
Average realized price (a)	6,561	4,136
Cash costs per ounce of gold sold (b)	1,695	1,320
Operating cash margin per ounce of gold sold (a) – (b)	4,866	2,816

Sustaining Capital and Growth Capital

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

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

In \$000s	Q1 2026	Q1 2025
Mining properties and plant and equipment		
Eagle River		
Sustaining mine exploration	2,493	1,794
Sustaining mine development	6,129	5,774
Sustaining mine capital equipment	1,840	5,034
Sustaining tailings management facility	69	125
	<u>10,531</u>	<u>12,727</u>
Kiena		
Sustaining mine exploration	272	2,364
Sustaining mine development	7,131	4,993
Sustaining mine capital equipment	1,801	1,369
Sustaining tailings management facility	471	575
	<u>9,675</u>	<u>9,301</u>
Total sustaining capital	<u>20,206</u>	<u>22,028</u>
Mines under development and plant and equipment		
Growth mine development	11,992	7,337
Ramp development	388	-
Growth mine capital equipment	3,479	2,950
Total growth capital	<u>15,859</u>	<u>10,287</u>
Total sustaining and growth capital	<u>36,065</u>	<u>32,315</u>

AISC and AISC per Ounce of Gold Sold

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

In \$000s, except per unit amounts	Q1 2026	Q1 2025
Cost of sales, per financial statements	77,900	60,024
Silver revenue from mining operations	(613)	(243)
Cash costs	77,287	59,781
Sustaining mine exploration and development	16,025	14,925
Sustaining mine capital equipment	3,641	6,403
Sustaining tailings management facility	540	700
Corporate and general	9,954	6,717
Less: Corporate development	(837)	(71)
Payment of sustaining lease liabilities	164	336
AISC (a)	106,774	88,791
Ounces of gold sold (b)	45,600	45,300
AISC per ounce of gold sold (c) = (a) ÷ (b)	2,342	1,960
Average USD/CAD exchange rate (d)	1.3715	1.4350
AISC per ounce of gold sold USD (c) ÷ (d)	1,707	1,366

Free Cash Flow and Free Cash Flow per Share

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

In \$000s, except per share amounts	Q1 2026	Q1 2025
Net cash from operating activities per financial statements (a)	161,821	80,156
Sustaining mine exploration and development	(16,025)	(14,925)
Sustaining mine capital equipment	(3,641)	(6,403)
Sustaining tailings management facility	(540)	(700)
Growth mine exploration and development	(12,380)	(7,337)
Growth mine capital equipment	(3,479)	(2,950)
Funds held against standby letters of credit	313	-
Payment of lease liabilities	(207)	(336)
Free cash flow (b)	125,862	47,505
Weighted average number of shares (000s) (c)	150,216	149,906
Per share data		
Operating cash flow per share (a) ÷ (c)	1.08	0.53
Free cash flow per share (b) ÷ (c)	0.84	0.32

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	Q1 2026	Q1 2025
Net income per financial statements	118,882	62,473
Adjustments for:		
Consideration for Goldshore royalty rights	-	-
Executive departure costs	-	-
Total adjustments	-	-
Related income tax effect	-	-
Adjusted net income (a)	118,882	62,473
Basic weighted number of common shares (000s) (b)	150,216	149,906
Adjusted net earnings per share (a) ÷ (b)	0.79	0.42

EBITDA

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

In \$000s	Q1 2026	Q1 2025
Net income per financial statements	118,882	62,473
Adjustments for:		
Mining and income tax expense	65,098	32,381
Depletion and depreciation	27,079	24,220
Interest expense	474	285
EBITDA	211,533	119,359

ACCOUNTING MATTERS**Basis of Presentation**

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

Off-balance Sheet Transactions

During the most recent three months ended March 31, 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 Judgment in Applying Accounting Policies

Exploration and evaluation expenditures

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

Key Sources of Estimation Uncertainty

(i) Mineral reserve and mineral resource estimates

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

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

(ii) Commencement of commercial production

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

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

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

(iii) Depletion

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

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

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

(iv) Provision for decommissioning obligations

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

(v) Stock-based compensation

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

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

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

(vi) Income taxes and deferred taxes

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

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

(vii) Recoverability of mining properties, plant and equipment

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

ACCOUNTING PRONOUNCEMENTS**Standards and amendments issued but not yet effective**

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

IFRS 18, Presentation and Disclosure in Financial Statements

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

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

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

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

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

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

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

Annual improvements to IFRS Accounting Standards

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

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

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

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments disclosures require the Company to provide information about: a) the significance of financial instruments for the Company's financial position and performance and, b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Please refer to note 20 of the Company's financial statements for a discussion of the factors that affects 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 Multilateral Instrument Certification of Disclosure in Issuers' Annual and Interim Filings: NI - 52-109, the Company has filed certificates signed by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") that, among other things, report on the design of disclosure controls and procedures and the design of internal controls over financial reporting.

Disclosure Controls and Procedures

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

- (i) material information relating to the Corporation has been made known to them; and
- (ii) information required to be disclosed in the Corporation's filings is recorded, processed, summarized and reported within the time periods specified in securities legislation.

There were no changes made to Wesdome's disclosure controls and procedures in Q1 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 the Company's internal controls during the three months ended March 31, 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* ("**NI 43-101**") as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission ("**SEC**") applies different standards in order to classify mineralization as a reserve. The terms "measured," "indicated" and "inferred" mineral resources

are required pursuant to NI 43-101. Canadian standards differ significantly from the requirements of the SEC. Accordingly, information contained in this MD&A containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, issuers must not make any disclosure of results of an economic analysis that includes inferred mineral resources, except in rare cases.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, constitute "forward-looking statements" and are based on expectations, estimates and projections as of the date of this MD&A. The words – "believe", "expect", "anticipate", "plan", "intend", "continue", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. These statements may relate to the timing and content of our anticipated updated NI 43-101 Technical Reports and updated Mineral Reserve and Resource Statement; details, including objectives and targets, of the Company's planned drilling in 2026; Mill throughout at Eagle River anticipated to be maintained throughout 2026; the Company's 2026 guidance, including expected production (and expected timing of productions levels at each mine) and grade, AISC, operating costs and expenses figures and amounts, expected free cash flow and capital investment figures and amounts; the 6 Central Zone at Eagle River providing the potential opportunity to establish a new high-grade mining front at intermediate depths; drilling in the 800 Zone at Eagle River to continue into the second quarter; results from the 800 Zone hole ERS-2026-001-W1 being reported in the second quarter; survey results and reporting from Abbey Lake expected in the second quarter, with drill programs scheduled for the third quarter; the expected timing of the exploration ramp breakthrough at the Presqu'île orebody at Kiena; drilling from the 134-Level continuing for the next two quarters; the deep hole drilled from 33-Level expected to be completed in the second quarter; reports from Kiena's drilling program reported in the second quarter; and the Company not currently anticipating any events or circumstances that would impact access to the 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.

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



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.