



Wesdome Gold Mines Ltd.
Condensed Interim Financial Statements

For the three and six months ended June 30, 2026 and 2025
(Unaudited)

Wesdome Gold Mines Ltd.
Condensed Interim Statements of Financial Position

(Unaudited, expressed in thousands of Canadian dollars)

	Notes	June 30, 2026	December 31, 2025
Assets			
Current			
Cash		\$ 390,927	\$ 353,865
Receivables and prepaids	5	20,351	16,680
Inventories	6	34,420	40,122
Income and mining tax receivable		24,540	3,178
Warrants		101	—
Total current assets		<u>470,339</u>	<u>413,845</u>
Restricted cash		2,348	2,661
Deferred financing costs	9	1,545	1,966
Mining properties, plant and equipment	7	685,923	646,702
Exploration properties		53,004	53,004
Marketable securities and warrants		30,481	24,728
Deferred income and mining tax receivable		—	2,203
Other long-term assets		1,457	1,877
Total assets		<u>\$ 1,245,097</u>	<u>\$ 1,146,986</u>
Liabilities and shareholders' equity			
Current			
Payables and accruals	8	\$ 63,091	\$ 70,556
Current portion of lease liabilities	10	5,099	768
Total current liabilities		<u>68,190</u>	<u>71,324</u>
Lease liabilities	10	2,355	2,629
Deferred income and mining tax liabilities		115,564	103,368
Decommissioning provisions	11	33,680	32,693
Total liabilities		<u>219,789</u>	<u>210,014</u>
Shareholders' equity			
Equity attributable to owners of the Company			
Capital stock	12	257,128	262,611
Contributed surplus		13,128	11,269
Retained earnings		740,244	652,614
Accumulated other comprehensive income		14,808	10,478
Total equity attributable to owners of the Company		<u>1,025,308</u>	<u>936,972</u>
Total liabilities and shareholders' equity		<u>\$ 1,245,097</u>	<u>\$ 1,146,986</u>

Commitments (Note 20)

On behalf of the Board of Directors:

/s/ Anthea Bath
Director

/s/ Faheem Tejani
Director

The accompanying notes to the condensed interim financial statements are an integral part of these financial statements.

Wesdome Gold Mines Ltd.
Condensed Interim Statements of Income and Comprehensive Income

(Unaudited, expressed in thousands of Canadian dollars except for per share amounts)

		Three months ended		Six months ended	
	Notes	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenues	15	\$ 266,764	\$ 208,548	\$ 566,557	\$ 396,166
Cost of sales	16	(82,332)	(59,181)	(160,232)	(119,205)
Depletion and depreciation		(23,219)	(17,195)	(50,298)	(41,415)
Gross profit		161,213	132,172	356,027	235,546
Other expenses					
Corporate and general		10,763	6,667	20,017	13,384
Stock-based compensation	13	2,600	2,591	3,662	3,600
Executive departure costs		110	725	810	725
Exploration and evaluation		8,019	2,353	14,067	4,247
Loss on disposal of mining equipment		29	—	29	—
Total other expenses		21,521	12,336	38,585	21,956
Operating income		139,692	119,836	317,442	213,590
Fair value adjustment on share consideration receivable and warrants		(83)	6,430	(751)	7,053
Interest expense	17	(450)	(310)	(924)	(595)
Accretion of decommissioning provisions	11	(307)	(218)	(543)	(444)
Other income	17	3,591	1,064	11,199	2,052
Income before income and mining taxes		142,443	126,802	326,423	221,656
Income and mining tax expense					
Current		37,699	40,293	99,824	72,494
Deferred		10,789	3,813	13,762	3,993
Income and mining tax expense		48,488	44,106	113,586	76,487
Net income		\$ 93,955	\$ 82,696	\$ 212,837	\$ 145,169
Other comprehensive income					
Change in fair value of marketable securities, net of tax		(5,701)	2,454	4,937	2,788
Total comprehensive income		\$ 88,254	\$ 85,150	\$ 217,774	\$ 147,957
Earnings per share					
Basic	14	\$ 0.64	\$ 0.55	\$ 1.43	\$ 0.97
Diluted	14	\$ 0.63	\$ 0.55	\$ 1.42	\$ 0.96
Weighted average number of common shares (000s)					
Basic	14	147,584	150,290	148,893	150,099
Diluted	14	148,823	151,427	150,143	151,251

The accompanying notes to the condensed interim financial statements are an integral part of these financial statements.

Wesdome Gold Mines Ltd.
Condensed Interim Statements of Changes in Equity
(Unaudited, expressed in thousands of Canadian dollars)

	Notes	Capital stock		Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total equity
		Number of shares	Amount				
Balance, December 31, 2024		149,891,117	\$ 246,351	\$ 9,758	\$ 316,283	\$ (1,574)	\$ 570,818
Net income for the period		—	—	—	145,169	—	145,169
Other comprehensive income		—	—	—	—	2,788	2,788
Issue of capital stock		517,869	9,845	—	—	—	9,845
Share issuance costs, net of tax		—	(26)	—	—	—	(26)
Exercise of options	13	327,372	4,359	(1,134)	—	—	3,225
Vested and released RSUs	13	52,964	522	(522)	—	—	—
Vested and released PSUs	13	49,417	790	(790)	—	—	—
Vested and released DSUs	13	90,816	601	(601)	—	—	—
Stock-based compensation	13	—	—	3,600	—	—	3,600
Balance, June 30, 2025	12	150,929,555	\$ 262,442	\$ 10,311	\$ 461,452	\$ 1,214	\$ 735,419
Balance, December 31, 2025		150,381,372	\$ 262,611	\$ 11,269	\$ 652,614	\$ 10,478	\$ 936,972
Net income for the period		—	—	—	212,837	—	212,837
Other comprehensive income		—	—	—	—	4,937	4,937
Disposition of marketable securities		—	—	—	607	(607)	—
Dividends	12	—	—	—	(4,448)	—	(4,448)
Share repurchases	12	(5,307,200)	(9,311)	—	(121,366)	—	(130,677)
Exercise of options	13	193,399	2,740	(715)	—	—	2,025
Vested and released RSUs	13	60,210	670	(670)	—	—	—
Vested and released PSUs	13	29,939	418	(418)	—	—	—
Stock-based compensation	13	—	—	3,662	—	—	3,662
Balance, June 30, 2026	12	145,357,720	257,128	13,128	740,244	14,808	1,025,308

The accompanying notes to the condensed interim financial statements are an integral part of these financial statements.

Wesdome Gold Mines Ltd.
Condensed Interim Statements of Cash Flows

(Unaudited, expressed in thousands of Canadian dollars)

		Three months ended		Six months ended	
	Notes	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Operating activities					
Net income		\$ 93,955	\$ 82,696	\$ 212,837	\$ 145,169
Depletion and depreciation		23,219	17,195	50,298	41,415
Stock-based compensation	13	2,600	2,591	3,662	3,600
Accretion of decommissioning provisions	11	307	218	543	444
Income and mining tax expense		48,488	44,106	113,586	76,487
Amortization of deferred financing cost	17	211	221	421	353
Interest expense	17	450	310	924	595
Loss on disposal of mining equipment		29	—	29	—
Fair value adjustment on consideration receivable and warrants		83	(6,430)	751	(7,053)
Foreign exchange loss		2	—	—	2
Income and mining tax paid		(75,148)	(38,821)	(121,187)	(75,774)
Net cash from operating activities before changes in non-cash working capital		94,196	102,086	261,864	185,238
Changes in non-cash working capital	19	(6,658)	(1,166)	(12,505)	(4,162)
Net cash from operating activities		87,538	100,920	249,359	181,076
Investing activities					
Additions to mining properties	7	(45,397)	(47,907)	(81,462)	(80,222)
Cash paid for Angus Gold, net of cash acquired		—	(30,223)	—	(30,223)
Investment in marketable securities and warrants		—	(2,000)	(918)	(6,350)
Funds held against standby letter of credit		—	143	313	143
Other		(78)	—	(78)	—
Net cash used in investing activities		(45,475)	(79,987)	(82,145)	(116,652)
Financing activities					
Share issuance costs		—	(26)	—	(26)
Share repurchases	12	(81,660)	—	(130,677)	—
Repayment of lease liabilities	10	(369)	(233)	(576)	(569)
Exercise of options	13	713	1,258	2,025	3,225
Deferred financing costs	9	—	(1,992)	—	(1,992)
Interest paid	17	(450)	(310)	(924)	(595)
Net cash (used in) from financing activities		(81,766)	(1,303)	(130,152)	43
Increase (decrease) in cash		(39,703)	19,630	37,062	64,467
Cash - beginning of period		430,630	167,934	353,865	123,097
Cash - end of period		\$ 390,927	\$ 187,564	\$ 390,927	\$ 187,564

The accompanying notes to the condensed interim financial statements are an integral part of these financial statements.

Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2026

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

1. BUSINESS OVERVIEW

Wesdome Gold Mines Ltd. ("Wesdome" or the "Company") 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 Canada's next intermediate 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.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted, and these unaudited condensed interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025.

Effective January 1, 2026, the Company and its wholly owned subsidiary, Angus Gold Inc. ("Angus"), were amalgamated and continue as a single legal entity under the name Wesdome Gold Mines Ltd.

These condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on August 13, 2026.

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2025.

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company's condensed interim financial statements are consistent with those applied to the Company's consolidated financial statements for the year ended December 31, 2025.

These condensed interim financial statements are presented in Canadian dollars ("C\$"), which is also the functional currency of the Company.

3. 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* ("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 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 *Presentation of Financial Statements* ("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.

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 Company had no impact upon adoption of these amendments on its financial statements.

Notes to the Condensed Interim Financial Statements**For the three and six months ended June 30, 2026**

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

4. SEGMENT INFORMATION

The Company considers each of its mine sites as reporting segments for financial reporting purposes. While the “corporate and other” financial information is disclosed separately in the table below, it does not represent an operating segment. Instead, it is provided to facilitate a reconciliation of the financial information related to the mines with the Company’s total financial information. Wesdome’s Chief Operating Decision Maker (“CODM”), its President and Chief Executive Officer, reviews the operating results, assesses performance and makes capital allocation decisions at the level of the individual mine sites.

Three months ended June 30, 2026

	Eagle River	Kiena	Corporate and other	Total
Revenues	\$ 133,685	\$ 133,079	\$ –	\$ 266,764
Cost of sales	(49,612)	(32,720)	–	(82,332)
Gross profit excluding depletion and depreciation	84,073	100,359	–	184,432
Depletion and depreciation	(10,096)	(13,052)	(71)	(23,219)
Corporate and general	–	–	(10,763)	(10,763)
Exploration and evaluation	–	–	(8,019)	(8,019)
Other	(173)	(163)	348	12
Segment income (loss) before taxes	\$ 73,804	\$ 87,144	\$ (18,505)	\$ 142,443
Income and mining tax expense				(48,488)
Net income				93,955
Change in fair value of marketable securities				(5,701)
Total comprehensive income				\$ 88,254

Three months ended June 30, 2025

	Eagle River	Kiena	Corporate and other	Total
Revenues	\$ 122,665	\$ 85,883	\$ –	\$ 208,548
Cost of sales	(32,700)	(26,481)	–	(59,181)
Gross profit excluding depletion and depreciation	89,965	59,402	–	149,367
Depletion and depreciation	(6,047)	(11,066)	(82)	(17,195)
Corporate and general	–	–	(6,667)	(6,667)
Exploration and evaluation	–	–	(2,353)	(2,353)
Other	(119)	(99)	3,868	3,650
Segment income (loss) before taxes	\$ 83,799	\$ 48,237	\$ (5,234)	\$ 126,802
Income and mining tax expense				(44,106)
Net income				82,696
Change in fair value of marketable securities				2,454
Total comprehensive income				\$ 85,150

Notes to the Condensed Interim Financial Statements
For the three and six months ended June 30, 2026

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

Six months ended June 30, 2026				
	Eagle River	Kiena	Corporate and other	Total
Revenues	\$ 312,643	\$ 253,914	\$ –	\$ 566,557
Cost of sales	(95,328)	(64,904)	–	(160,232)
Gross profit excluding depletion and depreciation	217,315	189,010	–	406,325
Depletion and depreciation	(24,132)	(26,031)	(135)	(50,298)
Corporate and general	–	–	(20,017)	(20,017)
Exploration and evaluation	–	–	(14,067)	(14,067)
Other	(296)	(276)	5,052	4,480
Segment income (loss) before taxes	\$ 192,887	\$ 162,703	\$ (29,167)	\$ 326,423
Income and mining tax expense				(113,586)
Net income				212,837
Change in fair value of marketable securities				4,937
Total comprehensive income				\$ 217,774

Six months ended June 30, 2025				
	Eagle River	Kiena	Corporate and other	Total
Revenues	\$ 238,256	\$ 157,910	\$ –	\$ 396,166
Cost of sales	(69,597)	(49,608)	–	(119,205)
Gross profit excluding depletion and depreciation	168,659	108,302	–	276,961
Depletion and depreciation	(19,372)	(21,880)	(163)	(41,415)
Corporate and general	–	–	(13,384)	(13,384)
Exploration and evaluation	–	–	(4,247)	(4,247)
Other	(243)	(201)	4,185	3,741
Segment income (loss) before taxes	\$ 149,044	\$ 86,221	\$ (13,609)	\$ 221,656
Income and mining tax expense				(76,487)
Net income				145,169
Change in fair value of marketable securities				2,788
Total comprehensive income				\$ 147,957

As at June 30, 2026				
	Eagle River	Kiena	Corporate and other	Total
Total assets	\$ 264,815	\$ 530,428	\$ 449,854	\$ 1,245,097
Total liabilities	\$ 54,027	\$ 37,923	\$ 127,839	\$ 219,789

As at December 31, 2025				
	Eagle River	Kiena	Corporate and other	Total
Total assets	\$ 266,479	\$ 500,320	\$ 380,187	\$ 1,146,986
Total liabilities	\$ 53,402	\$ 40,233	\$ 116,379	\$ 210,014

Notes to the Condensed Interim Financial Statements**For the three and six months ended June 30, 2026**

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

5. RECEIVABLES AND PREPAIDS

	June 30, 2026	December 31, 2025
Sales tax receivable	\$ 6,906	\$ 5,557
Vendor deposits	5,979	5,047
Current portion of Hydro-Quebec credit	921	943
Prepayments and other receivables	6,545	5,133
	\$ 20,351	\$ 16,680

6. INVENTORIES

	Notes	June 30, 2026	December 31, 2025
Gold in process	6(i), (ii)	\$ 13,258	\$ 16,448
Supplies		19,186	16,819
Ore stockpiles	6(iii)	1,976	6,855
		\$ 34,420	\$ 40,122

(i) Gold in process inventory consists of both gold doré and gold in process that are awaiting the completion of the final refining process into saleable gold, expected within one month of the financial statement date.

(ii) As at June 30, 2026, gold in process inventory includes Eagle River and Kiena inventory carried at cost of \$5.9 million and \$7.4 million, respectively. As at December 31, 2025, gold in process inventory includes Eagle River and Kiena inventory carried at cost of \$7.8 million and \$8.6 million, respectively.

(iii) As at June 30, 2026, ore stockpile inventory includes Eagle River and Kiena inventory carried at cost of \$1.1 million and \$0.8 million, respectively. As at December 31, 2025, ore stockpile inventory includes Eagle River and Kiena inventory carried at cost of \$5.9 million and \$1.0 million, respectively.

The amount of inventory recognized as an expense for the three and six months ended June 30, 2026 is \$77.2 million and \$149.0 million (June 30, 2025 – \$59.9 million and \$118.9 million) and is included in cost of sales (Note 16).

The amount of inventory recognized as an expense for the three and six months ended June 30, 2026 includes \$0.4 million and \$0.7 million (June 30, 2025 – \$0.2 million and \$0.2 million) of inventory adjusted to the net realizable value.

Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2026

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

7. MINING PROPERTIES, PLANT AND EQUIPMENT

(i) Eagle River

Eagle River consists of the Eagle River mine and all related infrastructure and equipment and land position in Wawa, Ontario. The Eagle River mine is subject to a 2% net smelter return royalty.

(ii) Kiena

Kiena consists of the Kiena mine and all related infrastructure and equipment and land position in Val-d'Or, Quebec. Kiena's production is currently not subject to any underlying royalties. Mining properties at Kiena include mines under development of \$62.1 million as at June 30, 2026.

Consolidated Mining Properties, Plant, and Equipment

	<u>Mining properties</u>	<u>Plant & equipment</u>	<u>Construction in progress</u>	<u>Right-of- use assets</u>	<u>Total</u>
Gross carrying amount					
Balance, December 31, 2024	\$ 634,384	\$ 311,120	\$ –	\$ 31,538	\$ 977,042
Additions	101,868	56,075	23,381	3,634	184,958
Transfers	–	5,893	(5,893)	–	–
Carbon credit	–	(714)	–	–	(714)
Balance, December 31, 2025	\$ 736,252	\$ 372,374	\$ 17,488	\$ 35,172	\$ 1,161,286
Additions	63,879	8,615	9,412	4,709	86,615
Transfers	–	6,305	(6,305)	–	–
Disposals and write-off	(5,576)	(108)	–	–	(5,684)
Balance, June 30, 2026	\$ 794,555	\$ 387,186	\$ 20,595	\$ 39,881	\$ 1,242,217
Accumulated depletion					
Balance, December 31, 2024	\$ 281,606	\$ 120,457	\$ –	\$ 24,986	\$ 427,049
Depletion	45,780	39,657	–	2,098	87,535
Balance, December 31, 2025	\$ 327,386	\$ 160,114	\$ –	\$ 27,084	\$ 514,584
Depletion	23,193	23,134	–	1,035	47,362
Disposals and write-off	(5,576)	(76)	–	–	(5,652)
Balance, June 30, 2026	\$ 345,003	\$ 183,172	\$ –	\$ 28,119	\$ 556,294
Net carrying amount					
December 31, 2025	\$ 408,866	\$ 212,260	\$ 17,488	\$ 8,088	\$ 646,702
June 30, 2026	\$ 449,552	\$ 204,014	\$ 20,595	\$ 11,762	\$ 685,923

Notes to the Condensed Interim Financial Statements**For the three and six months ended June 30, 2026**

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2026	December 31, 2025
Trade payables and accrued liabilities	\$ 44,450	\$ 53,472
Employee related payables	10,488	14,613
Dividend payable	4,448	—
Royalties payable	3,705	2,471
	\$ 63,091	\$ 70,556

9. BORROWINGS

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 Credit Facility is also available for letters of credit. As of June 30, 2026, and as of August 13, 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 June 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.

Notes to the Condensed Interim Financial Statements**For the three and six months ended June 30, 2026**

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

10. LEASE LIABILITIES

The Company has lease liabilities for contracts related to certain equipment and office premises in: (1) Ontario and (2) Quebec. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Future minimum payments under lease obligations are as follows:

	June 30, 2026	December 31, 2025
Payable within one year	\$ 5,470	\$ 960
Later than one year	2,513	2,865
Total minimum lease payments	7,983	3,825
Less: Interest portion at the weighted average interest rate of 6.40% (2025: 6.46%)	(529)	(428)
Total lease liabilities	7,454	3,397
Less: current portion	(5,099)	(768)
Long-term portion	\$ 2,355	\$ 2,629

The Company also has certain leases of mining equipment with lease terms of 12 months or less and leases with low value. The Company applies the “short-term lease” and “lease of low-value assets” recognition exemptions for these leases.

11. DECOMMISSIONING PROVISIONS

The Company has recorded decommissioning provisions for its active and dormant mine sites based on management’s best estimates of the present value of future expenditures required to settle the obligations at the expected closure dates of the respective operations. Although the ultimate amount of decommissioning costs is uncertain, the Company estimated future closure costs of approximately \$22.5 million for Eagle River and \$15.2 million for Kiena. The estimated costs have been discounted over eleven years using a discount rate of 3.77% as at June 30, 2026 (3.21% to 3.85% as at December 31, 2025).

Change in decommissioning provisions

The following table presents the reconciliation of the aggregate carrying amount of the obligation associated with the retirement of mining properties:

	Eagle River	Kiena	June 30, 2026	December 31, 2025
Balance, beginning of period	\$ 19,583	\$ 13,110	\$ 32,693	\$ 29,149
Accretion expense for the period	296	247	543	894
Changes in estimates	350	94	444	2,650
Balance, end of period	\$ 20,229	\$ 13,451	\$ 33,680	\$ 32,693

As at June 30, 2026, the decommissioning provision increased by \$0.4 million due to higher estimated closure costs at Eagle River and changes in discount rates, partially offset by an increase in the closure timeline for Eagle River.

a) Reclamation bond

The Company has an agreement with a financial institution whereby the financial institution has issued unsecured reclamation bonds to the extent of \$18.7 million to satisfy the Company’s financial assurance requirements for Eagle River, and \$12.5 million to satisfy Kiena requirements. As at June 30, 2026, the total reclamation bonds issued to government environmental agencies amounted to \$31.2 million (December 31, 2025 – \$22.0 million).

Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2026

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

12. CAPITAL STOCK

Authorized, issued and outstanding common shares

Common shares, no par value, authorized unlimited number of shares, issued and outstanding were 145,357,720 and 150,929,555 for the six months ended June 30, 2026 and June 30, 2025, respectively.

Normal Course Issuer Bid

On October 21, 2025, the Company received approval from the TSX to commence a Normal Course Issuer Bid ("NCIB") to purchase, from November 7, 2025 to November 6, 2026, for cancellation up to 3.01 million common shares.

The Company received additional TSX approvals on May 12, 2026 and June 24, 2026, to purchase for cancellation of up to 3.00 million additional common shares for each period from May 15, 2026 to November 6, 2026 and from July 2, 2026 to November 6, 2026, respectively.

This brings the aggregate number of shares the Company may purchase for cancellation to up to 9.01 million common shares, representing approximately 6% of its public float over the 12-month period ending on or before November 6, 2026.

For the six months ended June 30, 2026, the Company purchased and cancelled 5,307,200 common shares for \$130.7 million at an average price of \$24.61 per share.

Cash Dividend

On June 24, 2026, the Board of Directors declared a cash dividend of \$0.0306 per common share, payable on September 29, 2026 to shareholders of record as at the close of business on September 15, 2026. A dividend payable of approximately \$4.4 million was recognized as at June 30, 2026.

13. STOCK-BASED COMPENSATION

On June 2, 2020, the shareholders of the Company approved the 2020 Equity Incentive Plan pursuant to which it is able to issue share-based long-term incentives. All service providers (employees, officers and directors) are eligible to receive awards, as defined below, under the 2020 Equity Incentive Plan. The 2020 Equity Incentive Plan replaced the Company's existing stock option plans, which remain in effect, but no further options will be issued thereunder.

Under the 2020 Equity Incentive Plan, the maximum number of common shares issuable from treasury pursuant to awards shall not exceed 11,695,556. As at June 30, 2026, awards to purchase 755,815 common shares of Wesdome were available for grant under the equity incentive plans.

Stock Options

The following table reflects the continuity of options granted for the six months ended June 30, 2026 and 2025.

	Six months ended June 30, 2026		Six months ended June 30, 2025	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Outstanding, beginning of period	1,116,234	12.56	1,153,012	9.84
Granted	282,856	24.35	536,818	15.61
Exercised	(193,399)	10.47	(327,372)	9.87
Forfeited	(98,194)	15.16	(143,740)	11.62
Outstanding, end of period	1,107,497	15.70	1,218,718	12.16

Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2026

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

During the six months ended June 30, 2026, the Company granted 282,856 stock options (June 30, 2025 – 536,818) to its employees and officers, under its 2020 Equity Incentive Plan. All stock options granted have a three-year vesting term commencing on the anniversary date of the issue.

The weighted average share price at the date of exercise for stock options exercised during six months ended June 30, 2026 and 2025 was \$24.36 and \$16.66, respectively.

The following table outlines share options outstanding at June 30, 2026:

Range of exercise prices	Outstanding Options			Exercisable, in the money Options	
	Number outstanding	Weighted average remaining life (years)	Weighted average exercise price \$	Number outstanding	Weighted average exercise price \$
6.74 - 8.24	136,590	1.92	6.76	136,590	6.76
8.25 - 11.91	235,518	2.74	9.99	129,490	10.04
11.92 - 15.85	360,205	3.70	15.57	102,190	15.55
15.86 - 23.48	98,598	2.07	17.93	60,711	15.98
23.49 - 24.36	276,586	4.71	24.36	–	–
	<u>1,107,497</u>	3.38	15.70	<u>428,981</u>	11.15

Restricted Share Units (RSUs)

The following table reflects the continuity of RSUs granted for the six months ended June 30, 2026 and 2025.

	Six months ended June 30, 2026		Six months ended June 30, 2025	
	Number of RSUs	Weighted average grant date fair value \$	Number of RSUs	Weighted average grant date fair value \$
Outstanding, beginning of period	160,145	13.36	169,685	9.67
Granted	171,018	24.34	88,922	15.72
Exercised	(60,210)	10.76	(52,964)	9.44
Forfeited	(29,231)	17.99	(53,236)	10.54
Outstanding, end of period	<u>241,722</u>	<u>21.21</u>	<u>152,407</u>	12.69

During the six months ended June 30, 2026, the Company granted 171,018 RSUs (June 30, 2025 – 88,922) to its employees and officers, under its 2020 Equity Incentive Plan. The RSUs granted have a three-year vesting term commencing on the anniversary date of the issue.

Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2026

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

Performance Share Units (PSUs)

The following table reflects the continuity of PSUs granted for the six months ended June 30, 2026 and 2025.

	Six months ended June 30, 2026		Six months ended June 30, 2025	
	Number of PSUs	Weighted average grant date fair value \$	Number of PSUs	Weighted average grant date fair value \$
Outstanding, beginning of period	502,652	11.95	348,511	10.11
Granted	168,959	24.36	177,844	15.72
Exercised	(29,939)	9.82	(49,417)	15.98
Forfeited	(75,628)	14.88	—	—
Outstanding, end of period	566,044	15.38	476,938	11.47

During the six months ended June 30, 2026, the Company granted 168,959 PSUs (June 30, 2025 – 177,844) to its employees and officers, under its 2020 Equity Incentive Plan. The PSUs granted have cliff vesting terms contingent on continued employment at the end of the three-year performance period.

Deferred Share Units (DSUs)

The following table reflects the continuity of DSUs granted for the six months ended June 30, 2026 and 2025.

	Six months ended June 30, 2026		Six months ended June 30, 2025	
	Number of DSUs	Weighted average grant date fair value \$	Number of DSUs	Weighted average grant date fair value \$
Outstanding, beginning of period	395,474	12.53	534,136	7.93
Granted	42,839	26.61	53,269	36.42
Redeemed	—	—	(90,816)	6.62
Outstanding, end of period	438,313	13.90	496,589	11.10

During the six months ended June 30, 2026, the Company granted 42,839 DSUs (June 30, 2025 – 53,269) to non-management board members under its 2020 Equity Incentive Plan. All of the DSUs are fully vested at the grant date and become payable upon retirement of the directors.

The fair value of the stock options, RSUs, PSUs and DSUs awarded to employees and officers that will eventually vest, determined as of the date of grant, is recognized as stock-based compensation expense over the vesting period of the equity instruments, with a corresponding increase to contributed surplus. The fair value of stock options is determined using the Black-Scholes option pricing model with market-related inputs as of the date of grant, and the fair value of RSUs, PSUs and DSUs is the market value of the underlying shares as of the date of grant. The PSUs contain a market condition, which is reflected in the grant date fair value of the awards.

Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2026

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

For the six months ended June 30, 2026 and 2025, grant date fair value estimates were based on the following variables:

	Six months ended	
	June 30, 2026	June 30, 2025
Weighted average fair value, per option (\$)	8.73	15.72
Weighted average risk-free interest rate (%)	2.88	3.09
Weighted average volatility (%)	47.2	51.63
Expected life (years)	3.2	3.1

The stock-based compensation expense relating to stock options, RSUs, PSUs and DSUs net of forfeitures for the six months ended June 30, 2026 was \$3.7 million (June 30, 2025 – \$3.6 million).

14. EARNINGS PER SHARE

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Earnings attributable to common shareholders	\$ 93,955	\$ 82,696	\$ 212,837	\$ 145,169
Weighted average number of shares, basic (000s)	147,584	150,290	148,893	150,099
Dilutive securities - options, PSUs, RSUs and DSUs (000s)	1,239	1,137	1,250	1,152
Weighted average number of shares, diluted (000s)	148,823	151,427	150,143	151,251
Basic earnings per share	\$ 0.64	\$ 0.55	\$ 1.43	\$ 0.97
Diluted earnings per share	\$ 0.63	\$ 0.55	\$ 1.42	\$ 0.96
Number of shares excluded from diluted earnings (loss) per share calculation due to anti-dilutive effect:				
Options, PSUs, RSUs and DSUs (000s)	61	346	51	248

15. REVENUES

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenues from mining operations				
Gold	\$ 266,346	\$ 208,355	\$ 565,526	\$ 395,730
Silver	418	193	1,031	436
	\$ 266,764	\$ 208,548	\$ 566,557	\$ 396,166

Notes to the Condensed Interim Financial Statements
For the three and six months ended June 30, 2026

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

16. COST OF SALES

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Mining and processing				
Mining	\$ 40,850	\$ 32,067	\$ 79,576	\$ 63,884
Processing	12,821	10,350	23,705	20,281
Site administration and camp costs	23,556	17,513	45,717	34,794
Change in inventories ¹	1,193	(3,014)	3,634	(4,349)
	<u>78,420</u>	<u>56,916</u>	<u>152,632</u>	<u>114,610</u>
Royalties	3,912	2,265	7,600	4,595
	<u>\$ 82,332</u>	<u>\$ 59,181</u>	<u>\$ 160,232</u>	<u>\$ 119,205</u>

¹ Change in inventories

Ore stockpile inventory	\$ 1,088	\$ (5,996)	\$ 3,179	\$ (5,494)
Bullion and in-circuit inventory	105	2,982	455	1,145
	<u>\$ 1,193</u>	<u>\$ (3,014)</u>	<u>\$ 3,634</u>	<u>\$ (4,349)</u>

17. INTEREST AND OTHER
(a) Interest expense

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Interest on lease liabilities (Note 10)	\$ 1	\$ 8	\$ 16	\$ 21
Premium on reclamation bonds	8	46	56	89
Standby fees on secured credit facility	441	256	852	485
	<u>\$ 450</u>	<u>\$ 310</u>	<u>\$ 924</u>	<u>\$ 595</u>

(b) Other income (expense)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Interest income	\$ 2,756	\$ 1,372	\$ 5,748	\$ 2,506
Foreign exchange gain (loss)	1,336	(79)	6,415	(72)
Amortization of deferred financing cost	(211)	(221)	(421)	(353)
Other expense	(290)	(8)	(543)	(29)
	<u>\$ 3,591</u>	<u>\$ 1,064</u>	<u>\$ 11,199</u>	<u>\$ 2,052</u>

Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2026

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

18. RELATED PARTY INFORMATION

Key management of the Company are its Board of Directors and members of executive management. Key management personnel remuneration includes the following:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Salaries, director fees and other benefits	\$ 4,064	\$ 3,901	\$ 6,107	\$ 5,058
Stock-based compensation	2,100	1,617	2,760	2,320
Termination benefits	110	725	810	725
Long-term benefits	52	36	95	79
	<u>\$ 6,326</u>	<u>\$ 6,279</u>	<u>\$ 9,772</u>	<u>\$ 8,182</u>

19. SUPPLEMENTAL CASH FLOW INFORMATION

	Notes	Three months ended June 30,		Six months ended June 30,	
		2026	2025	2026	2025
Changes in non-cash working capital					
Operating activities					
Receivables and prepaids	5	\$ 1,570	\$ (4,154)	\$ (3,250)	\$ (8,109)
Payables and accruals	8	(8,886)	6,975	(12,025)	10,582
Gold in process and ore stockpiles	6	2,011	(2,970)	5,137	(4,306)
Supplies and other	6	(1,353)	(1,017)	(2,367)	(2,329)
		<u>\$ (6,658)</u>	<u>\$ (1,166)</u>	<u>\$ (12,505)</u>	<u>\$ (4,162)</u>
Non-cash transactions					
Change to decommissioning provisions	11	\$ 282	\$ (323)	\$ 444	\$ 150
Assets acquired under leases	7	4,709	64	4,709	64
		<u>\$ 4,991</u>	<u>\$ (259)</u>	<u>\$ 5,153</u>	<u>\$ 214</u>

Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2026

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

20. FINANCIAL INSTRUMENTS

Fair values

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means.
- c) Level 3 inputs are unobservable (supported by little or no market activity).

The following table sets out the fair values of recognized financial instruments using the valuation methods and assumptions described below:

	June 30, 2026 Carrying amount	December 31, 2025 Carrying amount
Financial Assets		
Cash	\$ 390,927	\$ 353,865
Accounts receivable	2,045	2,970
Warrants	1,800	1,797
Restricted cash	2,348	2,661
Marketable securities	28,782	22,931
	<u>\$ 425,902</u>	<u>\$ 384,224</u>
Financial Liabilities		
Payables and accrued liabilities	\$ 63,091	\$ 70,556
	<u>\$ 63,091</u>	<u>\$ 70,556</u>

The fair value of cash, accounts receivable, restricted cash and payables approximate their carrying amounts. Marketable securities are measured at fair value using quoted prices in active markets which are considered Level 1 inputs. The fair value of the warrants and share consideration receivable is considered a Level 3 measurement.

Financial Instrument and Related Risks

1) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The market price movements that could adversely affect the value of the Company's financial assets and liabilities include commodity price risk, foreign currency exchange risk and interest rate risk.

(a) Commodity price risk

The Company's financial performance is closely linked to the price of gold, which is impacted by world economic events that dictate the levels of supply and demand. The Company had no gold price hedge contracts in place as at or during the six months ended June 30, 2026 and 2025.

(b) Foreign currency exchange risk

The Company's revenue is exposed to changes in foreign exchange rates as the Company's primary product, gold, is priced in U.S. dollars. The Company's credit facility is also valued in U.S. dollars. This gives rise to a risk that its revenue and debt may be adversely impacted by fluctuations in foreign exchange. The Company had no forward exchange rate contracts in place as at or during the six months ended June 30, 2026 and 2025.

Notes to the Condensed Interim Financial Statements**For the three and six months ended June 30, 2026**

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

(c) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company's cash includes highly liquid investments that earn interest at market rates. Fluctuations in market rates of interest do not have a significant impact on the Company's results of operations due to the short-term to maturity of the investments held.

2) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company believes it has access to sufficient capital through internally generated cash flows and equity and debt capital markets. Executive management is also actively involved in the review and approval of planned expenditures.

The following table shows the timing of cash outflows relating to payables and accruals, leases and other financial obligations as at June 30, 2026:

	<1 Year	1-2 Years	3-5 Years	Over 5 Years
Payables and accrued liabilities	\$ 63,091	\$ —	\$ —	\$ —
Lease liabilities	5,470	2,088	371	54
Purchase commitments	67,023	—	—	—
Decommissioning provisions	—	—	—	37,703
Total	\$ 135,584	\$ 2,088	\$ 371	\$ 37,757

3) Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Company minimizes its credit risk by selling its gold exclusively to financial institutions. The Company's receivables consist of consideration receivable, government refunds and credits and advances to vendors on projects at the mines.

The Company estimates its maximum exposure to be the carrying value of cash and receivables. The Company manages the credit risk of cash and receivables by maintaining bank accounts and term deposits with Schedule 1 Canadian banks. The Company's cash is not subject to any external limitations. The Company limits risk on its consideration receivable by entering into business arrangements with highly rated counterparties.