Wesdome Gold Mines Ltd.

Management's Discussion and Analysis

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with Wesdome Gold Mines Ltd.'s ("Wesdome" or the "Company") unaudited condensed interim financial statements for the three and six months ended June 30, 2026 and 2025, and their related notes ("financial statements") which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All dollar amounts stated in this MD&A are denominated in thousands of Canadian dollars ("CAD"), except per share data and unless otherwise indicated. The discussion and analysis within this MD&A are effective as of August 13, 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 mines: the Eagle River mine, situated west of Wawa, Ontario, and the Kiena mine, located in Val-d'Or, Quebec. The Company's primary goal is to responsibly leverage this operating platform and brownfield and greenfield exploration pipeline to build a growing value-driven mid-tier Canadian gold producer.

Wesdome is a public company incorporated under the laws of Ontario. The common shares of the Company are listed on the Toronto Stock Exchange ("TSX") under the symbol "WDO" 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

Q2 2026 OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Total Recordable Incident Frequency Rate ("TRIFR") was 1.67 in Q2 2026 and 1.02 for H1 2026. High potential Incident Frequency Rate ("HIFR") was 0.67 in Q2 2026 and 0.87 in H1 2026, marking an improvement from the Q2 2025 and H1 2025 at 2.16 and 1.27, respectively.
- Consolidated gold production for Q2 2026 amounted to 43,824 ounces, a 2% increase compared to Q2 2025.
- Q2 2026 revenue increased by 28% compared to Q2 2025 to $266.8 million. The average realized price of gold sold was $6,040 (US$4,365) per ounce compared to $4,539 (US$3,279) in Q2 2025, driving 33% of the increase offset by 5% impact of lower sales.
- Cost of sales were $1,867 (US$1,349) per ounce sold[1] in Q2 2026 versus $1,289 (US$932) in Q2 2025; cash costs per ounce sold[1] were $1,857 (US$1,342) compared to $1,285 (US$929) in Q2 2025, and AISC per ounce sold increased to $2,439 (US$1,763) from $2,115 (US$1,528) in Q2 2025. Lower ounces produced in the quarter as a result of planned mining sequence as part of implementing the Global Model work and one-time costs and inflationary pressures resulted in higher unit cost per ounce.
- Record second quarter net income of $94.0 million, or $0.64 earnings per share, represented an increase of $11.3 million, or $0.09 per share, from Q2 2025.
- EBITDA[1] increased by 23% to $169.7 million relative to Q2 2025.
- Net cash from operating activities in Q2 2026 of $87.5 million or $0.59 per share[2], was $13.4 million lower than the corresponding period in 2025. The decrease was primarily driven by higher tax payments of $75.1 million in Q2 2026 compared to $38.8 million in the prior year period, as well as changes in working capital resulting from the paydown of accounts payable, partially offset by cash inflows from changes in accounts receivable and metal inventories, partially offset by the $35.1 million increase in operating cash margin generated from higher realized gold prices.
- Cash on hand was $390.9 million as at June 30, 2026, representing a $203.3 million increase since Q2 2025 and $37.0 million since the start of the year. Cash was impacted by share buyback program initiated in Q4 2025 returning $130.7 million to shareholders through the Normal Course Issuer Bid ("NCIB") during the first half of 2026. Available liquidity at the end of the quarter was $746.1 million including cash and US$250 million of undrawn full capacity available under the Company's revolving credit facility.
- Free cash flow[1] decreased to $41.8 million, or $0.28 per share, from $52.9 million, or $0.35 per share, in Q2 2025 impacted by higher net income offset by higher income and mining tax payments of $21 million due to the impact of higher Q1 gold prices driving projected earnings, higher mine exploration and development, higher capital equipment purchases, and changes in working capital resulting from the paydown of accounts payable, partially offset by cash inflows from changes in accounts receivable and metal inventories.
- For the three months ended June 30, 2026 the Company purchased and cancelled 3,182,000 common shares for $81.7 million at an average price of $25.66 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.

The following table summarizes the Company's selected operating and financial highlights for the three and six months ended June 30, 2026 and 2025:

In 000s, except per units and per share amounts	Q2 2026	Q2 2025	H1 2026	H1 2025
Financial results				
Revenues[2]	**266,764**	208,548	**566,557**	396,166
Cost of sales	**82,332**	59,181	**160,232**	119,205
Gross profit	**161,213**	132,172	**356,027**	235,546
Operating cash margin[1]	**184,432**	149,367	**406,325**	276,961
EBITDA[1]	**169,675**	138,399	**381,908**	257,758
Net income	**93,955**	82,696	**212,837**	145,169
Earnings per share	**0.64**	0.55	**1.43**	0.97
Adjusted net income[1]	**96,271**	78,856	**215,608**	141,329
Adjusted net income per share[1]	**0.65**	0.52	**1.45**	0.94
Net cash from operating activities	**87,538**	100,920	**249,359**	181,076
Operating cash flow per share[3]	**0.59**	0.67	**1.67**	1.21
Net cash (used in) from financing activities	**(81,766)**	(1,303)	**(130,152)**	43
Net cash used in investing activities	**(45,475)**	(79,987)	**(82,145)**	(116,652)
Free cash flow[1]	**41,772**	52,924	**167,634**	100,428
Free cash flow per share[1]	**0.28**	0.35	**1.13**	0.67
Average USD/CAD exchange rates	**1.3838**	1.3841	**1.3777**	1.4095
Operating results				
Gold produced (ounces)	**43,824**	42,781	**89,127**	88,473
Gold sold (ounces)	**44,100**	45,900	**89,700**	91,200
Per ounce of gold sold[1]				
Cost of sales[4] ($/oz)	**1,867**	1,289	**1,786**	1,307
Cost of sales[4] (US$/oz)	**1,349**	932	**1,297**	927
Cash costs[1] ($/oz)	**1,857**	1,285	**1,775**	1,302
Cash costs[1] (US$/oz)	**1,342**	929	**1,288**	924
AISC[1] ($/oz)	**2,439**	2,115	**2,382**	2,038
AISC[1] (US$/oz)	**1,763**	1,528	**1,729**	1,446
Average realized price[1] ($/oz)	**6,040**	4,539	**6,305**	4,339
Average realized price[1] (US$/oz)	**4,365**	3,279	**4,576**	3,078
Financial position				
Cash	**390,927**	187,564	**390,927**	187,564
Working capital[5]	**402,149**	199,273	**402,149**	199,273
Total assets	**1,245,097**	932,996	**1,245,097**	932,996
Current liabilities	**68,190**	71,166	**68,190**	71,166
Total liabilities	**219,789**	197,577	**219,789**	197,577

1. *Refer to "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.*
2. *Revenue includes $0.4 million for Q2 2026, $0.2 million for Q2 2025, $1.0 million for H1 2026 and $0.4 million for H1 2025, from the sale of by-product silver.*
3. *Operating cash flow per share is calculated by dividing net cash from operating activities by basic weighted average number of common shares.*
4. *Cost of sales per ounce sold is calculated by dividing the cost of sales by the number of ounces sold.*
5. *Working capital is the sum of current assets less current liabilities on the statements of financial position.*

BUSINESS DEVELOPMENTS

Senior Management Update

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

Effective January 30, 2026, Mr. Guy Belleau departed from Wesdome. Mr. Tyler Mitchelson assumed the responsibilities of 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 Company filed updated technical reports for Eagle River and Kiena in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") on August 6, 2026. The Company outlined the highlights of the technical reports in a press release dated June 24, 2026, "Wesdome Extends Reserve Life to 8 Years at Both Mines, Establishes Robust Free Cash Flow Profile, and Outlines Significant Organic Growth Pipeline".

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

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

Shareholder Return Program

On June 24, 2026 the Company announced that its Board of Directors declared a cash dividend of $0.0306 per common share of the Company, which is payable on September 29, 2026 to shareholders of record as at the close of business on the record date of September 15, 2026. In connection with the dividend, Wesdome has also approved the launch of a dividend reinvestment plan (the "DRIP") pursuant to which shareholders may elect to receive additional Shares purchased through the DRIP in lieu of receiving the dividend paid in cash. The Company also announced a third expansion to the ongoing share buyback program.

OUTLOOK

2026 Consolidated Guidance Commentary

The information below reflects the Company's current forecast for the full year.

- **Consolidated Gold Production: 180,000 to 205,000 ounces (midpoint 192,500 ounces)**
  - The Company remains on track to meet its full-year gold production guidance of 180,000 to 205,000 ounces (midpoint 192,500 ounces), with H1 production of 89,127 ounces representing 46% of the midpoint.
  - Eagle River is expected to achieve its full-year production guidance range of 105,000 to 115,000 ounces at a lower average grade of 11.5–12.5 g/t compared to initial guidance range of 13.0-14.0 g/t. In H2 2026, the continued integration of Global Model ore into the mine plan will drive higher mill throughput and improved grades compared to H1 2026.
  - Kiena is expected to achieve its 75,000-to-90,000-ounce guidance at an average grade of 8.0–9.5 g/t, broadly in line with reserve grades. Nearly 60% of output is weighted to H2 2026, reflecting improved operational stability at Kiena Deep and incremental contributions from Presqu'île.

- **Depreciation and Depletion: $100 million (previously $130 million)**
  - Based on the updated Technical Reports and the mineral reserves published on June 24, 2026, the Company is lowering its guidance for depreciation and depletion from $130 million to $100 million.

- **Cash Costs Per Ounce Sold: US$1,050 to US$1,150 (midpoint: US$1,100)**
  - Consolidated cash costs per ounce of gold sold are expected to fall within the 2026 guidance range of US$1,050 to US$1,150.
  - As outlined in its original guidance (see the Company's release dated January 20, 2026), Eagle River's cash costs per ounce sold are expected to increase in 2026 over the prior year, primarily reflecting higher royalties from higher revenue.
  - Kiena's cash costs per ounce sold are expected to be at the upper end of guidance due to higher input costs, primarily labour and contractors.

- **All-in Sustaining Costs Per Ounce Sold: US$1,525 to US$1,700 (midpoint: US$1,612)**
  - Consolidated all-in sustaining costs per ounce of gold sold are expected to fall within the initial 2026 guidance range of US$1,525 to US$1,700.
  - Eagle River's Q2 2026 AISC of US$2,023 per ounce sold was higher than its guidance range of US$1,525 to US$1,675 per ounce sold. However, Eagle River is anticipated to achieve full-year guidance as higher grade in H2 2026 is expected to offset higher sustaining capex and result in lower AISC per ounce sold in the second half of the year.
  - Kiena remains on track to achieve its annual AISC guidance of US$1,525 to US$1,750 per ounce sold.

- **Total Capital Investments: $205 million**
  - Based on our most recent forecast, full-year consolidated capital spend could track up to 10% higher than initial guidance of $205 million primarily driven by the timing of growth expenditures.

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

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

1. *Consolidated guidance for 2026 corporate and general costs excludes an estimated $9 million in stock-based compensation. Corporate general and administrative costs of $30 million 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 $1.38.*

Consolidated three-year outlook

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

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

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

At Kiena, production is expected to increase to 85,000 to 110,000 ounces by 2028, supported by improved execution at Kiena Deep, greater flexibility across multiple mining levels including the Presqu'île Zone, which is expected to achieve commercial production in Fall 2026.

Margin Resilience: Consolidated all-in sustaining costs[1] per ounce of gold sold is expected to be US$1,600 – US$1,750 per ounce sold in 2027 and 2028, largely in line with 2026 guidance of US$1,525 – US$1,700 per ounce sold, inclusive of expected capitalized sustaining exploration, study costs, corporate G&A, and other corporate-level adjustments not included in the reserve-based site-level cost profiles presented in the Technical Reports.

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

REVIEW OF OPERATING MINES

Eagle River (Ontario, Canada)

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

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

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

Exploration continues to be a key driver of value at Eagle River. In 2025, the Company launched a multi-year exploration strategy to systematically advance a pipeline of targets across Eagle River. In 2026, the Company is targeting to complete more than 145,000 metres of drilling at Eagle River, with a focus on underground high-grade replacement and near-mine exploration opportunities.

As of June 30, 2026, the operation employs 423 full-time workers and 200 support contractors.

Operating and Financial Results

	Q2 2026	Q2 2025	H1 2026	H1 2025
Eagle River operating results				
Ore milled (tonnes)	**72,439**	48,623	**144,170**	108,633
Head grade (g/t)	**9.7**	16.9	**11.1**	16.2
Average mill recoveries (%)	**96.2**	96.7	**96.5**	96.5
Gold production (oz)	**21,798**	25,612	**49,644**	54,611
Gold sold (ounces)	**22,300**	27,000	**49,650**	54,700
Production costs per tonne milled[1] ($)	**631**	626	**609**	597
Costs per oz of gold sold ($/oz)				
Operating cash margin[1]	**3,770**	3,332	**4,377**	3,083
Cost of sales	**2,225**	1,211	**1,920**	1,272
Cash costs[1]	**2,218**	1,207	**1,911**	1,268
All-in sustaining costs[1]	**2,800**	1,929	**2,471**	1,924
Costs per oz of gold sold (US$/oz)				
Operating cash margin[1]	**2,724**	2,407	**3,177**	2,188
Cost of sales	**1,608**	875	**1,395**	903
Cash costs[1]	**1,603**	872	**1,386**	899
All-in sustaining costs[1]	**2,023**	1,394	**1,794**	1,365

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

In $000s, except per unit and per share amounts	Q2 2026	Q2 2025	H1 2026	H1 2025
Gold revenue from mining operation	**133,537**	122,551	**312,172**	238,001
Cost of sales				
Mining	**20,741**	16,439	**38,069**	33,091
Processing	**7,943**	6,535	**15,059**	12,930
Site administration and camp costs	**16,769**	12,087	**30,972**	24,121
Change in inventories	**247**	(4,626)	**3,628**	(5,140)
Royalties	**3,912**	2,265	**7,600**	4,595
	49,612	32,700	**95,328**	69,597
Silver revenue	**(148)**	(114)	**(471)**	(255)
Total cash costs	**49,464**	32,586	**94,857**	69,342
Cost of sales per ounce of gold sold	**2,225**	1,211	**1,920**	1,272
Cash cost per ounce of gold sold[1]	**2,218**	1,207	**1,911**	1,268
Operating cash margin[1]	**84,073**	89,965	**217,315**	168,659
All-in sustaining costs[1]				
Sustaining mine exploration and development	**6,098**	8,850	**14,720**	16,417
Sustaining mine capital equipment	**4,948**	6,676	**6,788**	11,710
Sustaining tailings management facility	**80**	499	**149**	624
Corporate and general allocation	**1,712**	3,240	**5,921**	6,563
Payment of sustaining lease liabilities	**128**	233	**253**	569
	62,430	52,084	**122,688**	105,225
All-in sustaining costs per ounce of gold[1]	**2,800**	1,929	**2,471**	1,924
Cost of sales per tonne milled[1]	**685**	673	**661**	641
Production costs per tonne milled[1]	**631**	626	**609**	598
Total capital expenditures	**15,530**	16,386	**27,011**	29,114

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

Operating Highlights

Eagle River gold production decreased by 15% to 21,798 ounces in Q2 2026 from 25,612 ounces in Q2 2025. The decrease was in line with the Company's plan in Q2 2026 and reflects the blending of Global Model ore as part of Eagle River's fill-the-mill strategy, which increased tonnes processed by 49%, partly offset by a 43% decrease in average grade. The lower average grade reflects the addition of economic ounces and tonnes from the Global Model and mine plan sequence in the quarter, which are additive to ounces from Eagle River's high-grade ore.

Eagle River produced 49,644 ounces in the first half of 2026, a decrease of 9% compared to 54,611 ounces in the first half of 2025. In the beginning of the first half of 2026, Eagle River commenced processing Global Model ore as part of its fill-the-mill strategy, which drove a 33% increase in tonnes processed while reducing average grade by 43% in H1 2026 compared to H1 2025. In the second half of 2026, Eagle River will continue to incorporate Global Model ore into the mine plan sequence, resulting in increased mill throughput, expecting average grades to improve relative to Q2 2026. Eagle River is on track to achieve its full-year production guidance for 2026.

Mill throughput of 72,439 tonnes in Q2 2026 was 49% higher than the second quarter of 2025 reflecting higher ore and mill availability. Mill throughput of 144,170 tonnes during the first half of 2026 was 33% higher when compared to the same period in 2025 as the initiatives to continue to improve mine and mill productivity are yielding more consistent tonnage delivery to leverage the capacity of the mill complex.

Driven by a 49% increase in tonnes processed in Q2 2026, production costs increased slightly to $631 per tonne from $626 per tonne in Q2 2025, despite inflationary pressure on wages, supplies, fuel and insurance that have been broadly felt across the industry. Q2 2026 costs also included one-time costs which impacted cost per tonne by $45, whereas Q2 2025 benefited from higher inventory levels, reducing the cost per tonne by $95. Production costs per tonne in the first six months of 2026 increased by 2% to $609 per tonne compared to $598 per tonne in the first six months of 2025, reflecting similar factors. Production costs are expected to start declining in the second half of the year as several cost items incurred in Q2 2026 are not expected to recur and the cost benefits of the fill-the-mill strategy become more apparent as mill throughput continues to increase and existing fixed costs are better leveraged.

Financial Highlights

In Q2 2026, Eagle River's gold revenue increased by 9% to $133.5 million from $122.6 million in Q2 2025 due to the higher average realized price of gold sold, offset by a 17% decrease in ounces sold. During the first half of 2026, Eagle River's gold revenue increased by 31% to $312.2 million from $238.0 million in the same period in 2025 due to the 49% increase in the average realized price of gold sold, partly offset by a 9% decrease in ounces sold.

Cost of sales in Q2 2026 was $49.6 million, an increase of 52% relative to the comparative period in 2025 primarily due to a $5.7 million increase in mine and mill operating costs due to one-time costs, inflationary impacts, contractors and maintenance costs, costs associated with increased royalties mainly due to higher average gold price, and a change in inventory levels of $4.9 million.

Cost of sales for the first half of 2026 totaled $95.3 million, a 37% increase compared to the same period in 2025. This was principally driven by a $7.1 million increase in mine and mill operating costs due to similar factors described above and increased royalties from higher gold prices, further elevated by a $8.8 million change in inventory levels.

Cash costs per ounce of gold sold increased by 84% to $2,218 (US$1,603) per ounce sold in Q2 2026 from $1,207 (US$872) per ounce sold in Q2 2025 due to a 17% decrease in ounces sold and a 6% increase in throughput costs due to one-time costs, inflationary impacts, contractors and maintenance costs. Similarly, cash costs per ounce of gold sold increased by 51% to $1,911 (US$1,386) per ounce sold in the first half of 2026 from

$1,268 (US$899) per ounce sold in the comparative period in 2025 due to increased cost of sales and a 9% decrease in ounces sold.

In Q2 2026, AISC per ounce of gold sold increased by 45% to $2,800 (US$2,023) from $1,929 (US$1,394) in Q2 2025, due to the increase in cash costs per ounce sold partially offset by a 31% reduction in sustaining capital expenditures due to timing and a 17% decrease in ounces sold.

During the first half of 2026, AISC per ounce of gold sold increased by 28% to $2,471 (US$1,794) per ounce sold from $1,924 (US$1,365) per ounce sold in the same period in 2025, due to higher cash cost per ounce sold partially offset by a 25% reduction in sustaining capital expenditures due to timing and a 9% decrease in ounces sold. In H2 2026, the rate of capital expenditures is expected to increase as Eagle River accelerates deferred development and capital projects including the installation of a new camp and tailings management area construction. Higher ounce production is expected to offset higher sustaining capex and result in lower AISC per ounce sold in the second half of the year. Based on the current forecast for the balance of the year, Eagle River's AISC per ounce sold is expected to fall within its full-year guidance range of $1,525 – $1,675 per ounce sold.

Exploration Update

Expanding the 6 Central Zone

The 6 Central Zone is considered a priority exploration area given its intermediate depth, proximity to existing mine infrastructure and geological similarities to the 300 Zone at comparable elevations. The zone remains underdrilled and open down plunge and laterally. The 2026 program is designed to further define the geometry and continuity of the high-grade mineralization and test its down-plunge extension, with approximately 9,600 metres planned for the year. Recent results continue to support the interpretation that the high-grade trend extends at depth, and drilling will continue in the second half of the year. Continued success could support future resource growth and provide an additional source of high-grade ore at depths shallower than those currently being mined in the 300 Zone.

Growing the 800 Zone

Growth drilling continued during the quarter. Shears with quartz veining were logged in holes in-filling a gap in drilling that coincided with potential up-plunge continuation of mineralization. The logging observations support the structural and geologic continuation of the zone, with assays pending. Holes designed to test the down-plunge continuation were deferred until later in the year. The 2026 exploration program is targeting to drill approximately 10,000 metres in the 800 Zone.

Growth Drilling in 700 Zone

Growth drilling evaluating the continuation of mineralization in the shallow parts of the mine, 350 Level, returned assays with thickness and grades confirming continuation of the mineralization. Infill drilling as part of conversion continues into the next quarter. Assays from drilling program are pending.

Global Model

The Global Model is a dynamic exploration framework that is continuously updated as new geological, drilling and other technical information becomes available. New prospective areas are added for both conversion and growth as the geological understanding of the Eagle River system evolves, while areas that have been sufficiently drill-tested, or are no longer considered priorities based on technical or geology considerations, are reprioritized.

The contribution of Global Model areas to the 2025 Mineral Reserve additions demonstrates how this systematic process can progressively convert previously unrecognized or underutilized areas of the Eagle River mineralized system into mineable inventory.

Global Model targets are integrated into Eagle River's ongoing underground drilling programs, with typically two to three of the mine's four underground exploration drill rigs testing these areas. During the quarter, drilling continued across several Global Model targets, including conversion drilling of Global Model Target 19 in the deeper portions of the 300 Zone. Results continue to refine the geological interpretation and identify opportunities for resource growth and conversion.

Surface Exploration

Surface holes tested an area of mineralization to the east of No Name Lake (NNL), where historic widely spaced drill holes intersected mineralization. The surface holes were designed to infill and confirm continuation of NNL mineralization. Results will be reported in the last quarter.

At North Diorite, a gradient array IP geophysical survey was completed, aimed at mapping out continuation of quartz veins and sulphide rich horizons highlighted by previous work. Survey results are expected in the third quarter.

At Dorset Main, Dorset West, and Cameron Iron Formation, drilling for geometallurgical sampling for leach and recovery test work, and deportment studies, continued as part of overall deposit resource evaluation.

Helicopter-supported scout drilling was completed at Magnacon East, evaluating the sub-surface potential of quartz veins that returned high-grade assays from rock chip samples collected during semi-regional structural mapping program executed in 2025. The area is located approximately 3 km east of the historic Magnacon mine.

Helicopter-supported scout drilling was also completed at Feather River, located approximately 8km east of Magnacon mine. The holes were designed to evaluate the continuation of quartz veins and sulphide rich horizons highlighted by previous work which included geologic mapping, local IP surveys, and scout drilling which returned anomalous intercepts.

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

Final products of AI prospectivity mapping were also received during the quarter. ALS Canada Ltd. leveraged data analytics, machine learning and numeric modelling to reprocess and level Eagle River's geophysical, geologic and geochemical data and incorporate the information into their AI related workflow. The prospectivity work has highlighted five new areas that have not been previously considered by the team, further expanding the pipeline of regional exploration opportunities.

Existing high priority work areas represent a combination of high grade (Entirety of Eagle River Deformation Zone, Eagle River Splay/North Diorite) and bulk tonnage lower grade opportunities (Mishibishu – East and West of mines, Dorset East and West, and Central block of Cameron Lake Iron Formation). The prospectivity mapping has flagged an observation that the far east Eagle River Deformation Zone is of similar size to the Eagle River Mine area, and as such warrants priority focus.

The five new prospectivity areas of interest include Feather River South – hosting two areas with minimal surface work and understanding; Mishi West – at the convergence of Iron Lake Deformation Zone; North of Mishi – in a strain shadow of intrusion and possible second thrust zone similar to the Mishibishu Deformation Zone; Rook Lake West – in strain shadow west of Mishibishu Lake Intrusion, where Dorset Deformation Zone may be trending; Southeast portion of Cameron Lake Iron Formation – a complex area with favorable host lithologies and structure. Follow-up field programs to advance the existing high priority work areas, and the five new prospectivity areas of interest will be designed, ranked and scheduled during workshops planned for the third quarter, with the results incorporated into the Company's broader exploration targeting and prioritization process.

Kiena (Quebec, Canada)

Kiena is a high-grade underground gold mine located in Val-d'Or within the prolific Abitibi Greenstone Belt of northwestern Quebec. The operation is 100% owned and operated by Wesdome Gold Mines Ltd. and features a fully permitted processing mill with a capacity of approximately 2,040 tonnes per day. 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 including flexibility with additional mining zones and the new ramp access, and continued exploration success. Kiena continues to focus on driving stability through the implementation of an operating model to optimize planning and execution. As of June 30, 2026, Kiena's workforce consisted of 334 full-time employees and 287 contractors.

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

Operating and Financial Results

	Q2 2026	Q2 2025	H1 2026	H1 2025
Kiena operating results				
Ore milled (tonnes)	**62,215**	50,299	**117,165**	98,989
Head grade (g/t)	**11.1**	10.8	**10.6**	10.8
Average mill recoveries (%)	**98.8**	98.8	**98.8**	98.8
Gold production (oz)	**22,026**	17,169	**39,483**	33,862
Gold sold (oz)	**21,800**	18,900	**40,050**	36,500
Production costs per tonne milled[1] ($)	**526**	**526**	**554**	**501**
Costs per oz of gold sold ($/oz)				
Operating cash margin[1]	**4,604**	3,143	**4,719**	2,967
Cost of sales	**1,501**	1,401	**1,621**	1,359
Cash costs[1]	**1,489**	1,397	**1,607**	1,354
All-in sustaining costs[1]	**2,071**	2,380	**2,271**	2,209
Costs per oz of gold sold (US$/oz)				
Operating cash margin[1]	**3,327**	2,271	**3,426**	2,105
Cost of sales	**1,085**	1,012	**1,176**	964
Cash costs[1]	**1,076**	1,009	**1,166**	961
All-in sustaining costs[1]	**1,497**	1,720	**1,649**	1,567

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

In $000s, except per unit and per share amounts	Q2 2026	Q2 2025	H1 2026	H1 2025
Gold revenue from mining operation	**132,809**	85,804	**253,354**	157,729
Cost of sales				
Mining	**20,108**	15,628	**41,506**	30,793
Processing	**4,878**	3,815	**8,646**	7,351
Site administration	**6,789**	5,426	**14,745**	10,673
Change in inventories	**945**	1,612	**6**	791
	32,720	26,481	**64,903**	49,608
Silver revenue	**(270)**	(79)	**(560)**	(181)
Total cash costs	**32,450**	26,402	**64,343**	49,427
Cost of sales per ounce of gold sold	**1,501**	1,401	**1,621**	1,359
Cash cost per ounce of gold sold[1]	**1,489**	1,397	**1,607**	1,354
Operating cash margin[1]	**100,359**	59,402	**189,011**	108,302
All-in sustaining costs[1]				
Sustaining mine exploration and development	**6,186**	6,191	**13,589**	13,548
Sustaining mine capital equipment	**2,292**	8,896	**4,094**	10,266
Sustaining tailings management facility	**(15)**	253	**456**	828
Corporate and general allocation	**4,191**	3,240	**8,400**	6,563
Payment of lease liabilities	**45**	–	**84**	—
	45,149	44,982	**90,966**	80,632
All-in sustaining costs per ounce of gold[1]	**2,071**	2,380	**2,271**	2,209
Cost of sales per tonne milled	**526**	526	**554**	501
Production costs per tonne milled[1]	**526**	526	**554**	501
Capital expenditures	**29,867**	31,520	**54,451**	51,108

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

Operating Highlights

In Q2 2026, Kiena produced 22,026 ounces, a 28% increase from 17,169 ounces in Q2 2025. Production levels reflect a 24% increase in throughput reflecting additional tonnage production from Presqu'île and a 3% increase in average grade from higher grades at Kiena Deep. The ramp-up remains on track through the second half of 2026, with the first stope on the 136 Level completed in Q2 and the first Presqu'île stope initiated in July 2026 providing access to three simultaneous mining horizons in H2 2026.

Production in the first half of 2026 totaled 39,483 ounces compared to 33,862 ounces in the first half of 2025 reflecting the addition of Presqu'île ounces and beginning to see improvements to stability from the operating model implementation and the addition of a new mining horizon providing additional mine sequence flexibility at Kiena Deep.

Average grade for the quarter was 11.14 g/t, up from 10.8 g/t in Q2 2025, driven by planned higher grades in Kiena Deep. With the operational flexibility provided by mining two zones in Kiena Deep and the addition of the near surface Presqu'île Zone, as well as the completion of ramp access, full-year 2026 production and grade guidance remain on track.

Production costs per tonne were $526 in Q2 2026, the same as in Q2 2025, despite higher maintenance and contractor costs, offset by higher tonnage throughput. Production costs per tonne increased to $554 in the first half of 2026 from $501 in the comparative prior year period, primarily driven by higher maintenance and contractor costs, partially offset by higher tonnage throughput.

Financial Highlights

In Q2 2026, Kiena's gold revenue increased by 55% to $132.8 million from $85.8 million in Q2 2025, primarily due to a higher average realized price per ounce of gold sold and a 15% increase in ounces of gold sold. In the first half of 2026, Kiena's gold revenue increased by 61% to $253.4 million from $157.7 million in the comparative period in 2025, due to the higher average realized price of gold and a 10% increase in ounces sold.

Cost of sales in Q2 2026 was $32.7 million, an increase of 24% over the comparative period in 2025 primarily due to a $5.5 million increase in mine operating costs including higher maintenance and contractor costs, and inflationary pressures. Cost of sales in the first half of 2026 was $64.9 million, an increase of 31% over the comparative period in 2025 primarily due to a $12 million increase resulting from similar factors.

Cash costs per ounce of gold sold in Q2 2026 were $1,489 (US$1,076), an increase of 7% compared to $1,397 (US$1,009) in Q2 2025 primarily due to similar factors noted in cost of sales. Cash costs per ounce of gold sold in the first half of 2026 were $1,607 (US$1,166), an increase of 19% compared to $1,354 (US$961) in the comparative period in 2025 primarily due to higher mine unit operating costs impacted by higher maintenance and contractor costs.

AISC per ounce of gold sold decreased by 13% in Q2 2026 to $2,071 (US$1,497) from $2,380 (US$1,720) in Q2 2025 due to a 45% decrease in sustaining capital expenditures due to timing and higher ounces sold. AISC per ounce of gold sold increased by 3% in the first half of 2026 to $2,271 (US$1,649) from $2,209 (US$1,567) in the first half of 2025 due to an increase in aggregate mine operating costs primarily due to contractor and maintenance costs, partially offset by a 10% increase in ounces sold and a decrease in sustaining capital expenditures due to timing. While sustaining capital is anticipated to increase in H2 with additional development and key projects executed and planned production ramp up in the second half of 2026, guidance for 2026 is on track for the year.

Progress at Presqu'île Zone

Development at the Presqu'île Zone progressed as anticipated, and the first stope was blasted mid-July. Stoping and production ramp-up will continue to ramp up through the second half of 2026.

Ramp Breakthrough

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

Exploration Update

134 Level

The Norbenite Footwall discovery announced in June continues to build excitement. The reported drill results were exceptional in the two holes which were over 150m apart vertically. Drilling from the 134-level exploration drift continued to evaluate the Norbenite Footwall mineralized zone, with holes in-filling the 150m gap. The new holes intersected geology with similar thickness, veining and localized observations of VG as the previously reported holes, growing confidence in the continuity of the mineralized zone. An exploration update with the results of the drilling is scheduled for quarter three.

Drilling from the 134-level ramp continued to confirm the continuity of the Kiena Deep A and Kiena Deep Footwall zones, with two rigs expected to continue drilling from these platforms over the next two quarters. The results will contribute towards resource growth.

109-Level Exploration Drift

Exploration drilling from the 109-level continued to advance the VC Zone and evaluate the broader mineralized potential of this area. The VC Zone remains open at depth and exhibits a style of mineralization analogous to Kiena Deep, supporting continued exploration of the system. Importantly, drilling from the 109-level has also intersected basalt-hosted mineralization within approximately 100 metres of the drill bay that is being interpreted as a potentially new mineralized zone, distinct from the VC Zone. Follow-up drilling is underway to evaluate the geometry and continuity of this basaltic lens within the surrounding ultramafic sequence.

On 33-Level, exploration drilling tested the northwest continuation of the Shawkey Main zone toward the Wish deposit. Quartz veining was intersected at the targeted depths and assays are pending. Drilling in this area is planned to continue over the next two quarters. A separate hole testing a magnetic-low target south of Dubuisson returned low values.

Surface Exploration

Barge drilling commenced later in the second quarter with one rig at Dubuisson, evaluating the continuation of intrusive unit and mineralization at depth, and a second rig at Tarmac near the historic Siscoe mine and a third rig drilling the Northwest Zone. A fourth rig is scheduled to commence at Wesdome early in the third quarter.

Drilling with a land-based rig has also commenced at Shawkey South/Shawkey 10, evaluating the bulk tonnage style of mineralization at depth.

CONSOLIDATED FINANCIAL AND OPERATING PERFORMANCE

Health and Safety

TRIFR was 1.67 in Q2 2026 and 1.02 for H1 2026.

TRIFR increased in Q2 2026 due to one restricted work injury and four medical treatment injuries resulting from low-potential severity incidents at Eagle River.

FINANCIAL HIGHLIGHTS

Gold Market Overview and Foreign Currency Exchange Rate Overview

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

Spot price per ounce of gold (USD)	Q2 2026	Q2 2025	H1 2026	H1 2025
Low	**$ 4,002**	$ 2,983	**$ 4,002**	$ 2,636
High	**$ 4,871**	$ 3,432	**$ 5,405**	$ 3,432
Average	**$ 4,506**	$ 3,280	**$ 4,693**	$ 3,070

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

The Company's reporting and functional currency is the CAD as all its assets and operations are based in Canada. However, the Company's revenue, net income and cash flows from operations are exposed to the changes in the gold price and the USD to CAD exchange rates as the Company's primary product, gold, is predominantly traded in USD. Wesdome had no forward foreign exchange rate contracts in place as at June 30, 2026 or during the first half of 2026.

Foreign exchange rate (USD/CAD)	Q2 2026	Q2 2025	H1 2026	H1 2025
Closing	**1.42**	1.36	**1.42**	1.36
Low	**1.36**	1.36	**1.35**	1.36
High	**1.42**	1.43	**1.42**	1.46
Average	**1.38**	1.38	**1.38**	1.41

Data source: Bank of Canada

Production, Sales & Revenue

Gold production in Q2 2026 increased by 2% compared to Q2 2025. For the first half of 2026, gold production increased by 1% compared to the corresponding period in 2025. Production increased primarily as a result of higher throughput at Kiena, partially offset by a lower production from lower grade and higher throughput at Eagle River.

In $000s	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue from operations				
Gold	**266,346**	208,355	**565,526**	395,730
Silver	**418**	193	**1,031**	436
	266,764	208,548	**566,557**	396,166

In Q2 2026, Wesdome generated $266.3 million in gold revenue from the sale of 44,100 ounces of gold at an average realized price of gold sold of $6,040 (US$4,365) per ounce as compared to the sale of 45,900 ounces of gold at $4,539 (US$3,279) per ounce for gold revenue of $208.5 million in Q2 2025. The 28% increase in gold revenue is the result of a 33% higher average realized price of gold partially offset by a 4% decrease in ounces sold.

For the first half of 2026, Wesdome generated $565.5 million in gold revenue from the sale of 89,700 ounces of gold at an average realized price of gold sold of $6,305 (US$4,576) per ounce as compared to the sale of 91,200 ounces of gold at $4,339 (US$3,078) per ounce for gold revenue of $395.7 million in the same period of 2025. The 43% increase in gold revenue is due to the result of a 45% higher average realized price of gold sold partially offset by a 2% decrease in ounces sold.

Production Costs

Cost of Sales

In $000s	Q2 2026	Q2 2025	H1 2026	H1 2025
Cost of sales				
Mining and processing costs				
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)
	78,420	56,916	**152,632**	114,610
Royalties	**3,912**	2,265	**7,600**	4,595
	82,332	59,181	**160,232**	119,205

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

Cost of sales in Q2 2026 was $23.2 million, or 39% higher than Q2 2025 primarily due to a 38% increase in mining and processing costs, a result of higher mill throughput and higher site administration and camp costs at both Eagle River and Kiena, lower gold in process and ore stockpile inventories at Eagle River and higher royalties from higher revenues at Eagle River in Q2 2026. Cost of sales in the first half of 2026 was $41.0 million, 34% higher when compared to the same period in 2025 primarily due to similar factors above.

Cash costs in Q2 2026 was $1,857 (US$1,342) per ounce sold compared to Q2 2025 of $1,285 (US$929) per ounce sold mainly due to the increase in cost of sales and ounces sold. Cash costs in the first half of 2026 of $1,775 (US$1,288) per ounce increased by 36% when compared to the same period in 2025 mainly due to a 34% increase in cost of sales, partially offset by lower ounces sold.

AISC in Q2 2026 of $2,439 (US$1,763) per ounce sold increased by 15% from Q2 2025 mainly due to the 39% increase in cash costs and lower ounces sold, partially offset by a 38% decrease in sustaining capital spending due to timing. AISC in the first half of 2026 of $2,382 (US$1,729) per ounce increased by 17% when compared to the same period in 2025 mainly due to a 34% increase in cost of sales, partially offset by a 25% decrease in sustaining capital due to timing and lower ounces sold.

Corporate and General

Corporate and general expenditures in Q2 2026 of $10.8 million were $4.1 million higher than the corresponding period in 2025 primarily due to increased technical study related costs, legal, regulatory, and business strategy support activities. The first half of 2026 resulted in a $7.4 million increase over the first half of 2025 reflecting unplanned business development related costs and elevated corporate support activities as the Company continues to advance its growth strategy.

Stock-based Compensation

During the first half of 2026, the Company granted 282,856 stock options, 171,018 Restricted Share Units ("RSUs"), 42,839 Deferred Share Units ("DSUs"), and 168,959 Performance Share Units ("PSUs"), respectively, to its employees, officers, and directors under its 2020 Equity Incentive Plan. All stock options and RSUs have a three-year vesting term, with the first tranche vesting on the first anniversary date of the issue. The PSUs have cliff vesting terms contingent on continued employment at the end of the three-year performance period. All DSUs are fully vested at the grant date and become payable upon retirement of the directors.

For the first half of 2026, compensation expense recognized for stock options, RSUs, DSUs and PSUs under the 2020 Equity Incentive Plan was $3.7 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 Q2 2026, Wesdome spent $8.0 million on its exploration program, which included $6.5 million at Eagle River and $1.5 million at Kiena. In the first half of 2026, Wesdome spent $14.1 million on its exploration program, including $11.2 million at Eagle River and $2.9 million at Kiena.

Tax Expense

Wesdome is currently subject to federal income tax, and mining tax for any resource profits earned in Ontario and Quebec. Current mining and income tax expense in Q2 2026 of $37.7 million was $2.6 million lower than the corresponding period in 2025 driven by an allocation to deferred tax expense due to increased temporary differences. Deferred mining and income tax expense in Q2 2026 of $10.8 million was $7.0 million higher than the corresponding period in 2025 due to growing deferred mining tax temporary differences. Current mining and income tax expense in the first half of 2026 of $99.8 million was $27.3 million higher than the corresponding period in 2025 primarily due to an increase in revenue. Deferred mining and income tax expense in the first half of 2026 of $13.8 million was $9.8 million higher than the corresponding period in 2025. As at June 30, 2026, the Company has a current mining and income tax receivable of $24.5 million.

EBITDA

The Company's EBITDA for Q2 2026 and H1 2026 was $169.7 million and $381.9 million, respectively, compared to $138.4 million and $257.8 million during comparative periods in 2025. Net income before tax for Q2 2026 and H1 2026 was $142.4 million and $326.4 million, compared to $126.8 million and $221.7 million in the same periods in 2025.

Net Income

Net income in Q2 2026 increased by $11.3 million from the corresponding period in 2025 primarily due to the increase in gross margin by $35.1 million offset by higher depreciation, development, and exploration expenses, and a $4.4 million increase in taxes. Net income in the first half of 2026 increased by $67.7 million from the

corresponding period in 2025 primarily due to the $129.4 million increase in gross margin offset by similar factors as Q2 and a $37.1 million increase in taxes.

Net Cash from Operating Activities and Free Cash Flow

Net cash from operating activities in Q2 2026 of $87.5 million ($0.59 per share) was $13.4 million lower than the corresponding period in 2025. The decrease was primarily driven by higher Q1 gold prices elevating Q2 tax payments to $75.1 million compared to $38.8 million in the prior year period, as well as working capital movements due to the paydown of accounts payable, partially offset by cash inflows from changes in accounts receivable and metal inventories. These impacts were partially offset by the $35.1 million increase in operating cash margin generated from higher realized gold prices.

Net cash from operating activities in the first half of 2026 of $249.4 million ($1.67 per share) was $68.3 million higher than the corresponding period in 2025 due to higher net income from higher gold price partially offset by higher income tax payments and working capital movements resulting from the paydown of accounts payable, partially offset by cash inflows from changes in accounts receivable and metal inventories.

Free cash flow was $41.8 million in Q2 2026, a decrease of 21% compared to the corresponding period in 2025. The decrease was primarily driven by lower net cash from operating activities, higher mine exploration and development costs and lower sustaining mine equipment purchases due to timing.

Free cash flow was $167.6 million in the first half of 2026, $67.2 million higher than the corresponding period in 2025 mainly due to net cash from operating activities, higher mine exploration and development costs and lower sustaining mine equipment purchases due to timing.

As at June 30, 2026, the Company's cash balance was $390.9 million compared to $187.6 million as at June 30, 2025.

Net Cash from Financing Activities

Net cash used in financing activities in Q2 2026 was $81.8 million, an increase of $80.5 million compared to the corresponding period in 2025, primarily due to share repurchases (NCIB) of $81.7 million compared to nil in 2025.

Net cash used in financing activities in the first half of 2026 was $130.2 million, an increase of $130.2 million compared to the corresponding period in 2025, primarily due share repurchases of $130.7 million compared to nil in 2025.

QUARTERLY FINANCIAL AND OPERATIONAL RESULTS

In 000s, except per unit and per share amounts	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Financial results								
Revenue[2]	**266,764**	299,793	287,875	230,284	208,548	187,618	182,611	146,852
Cost of sales	**82,332**	77,900	76,636	61,841	59,181	60,024	57,974	52,217
Operating cash margin[1]	**184,432**	221,893	211,239	168,443	149,367	127,594	124,637	94,635
Net income	**93,955**	118,882	117,403	86,923	82,696	62,473	56,629	38,999
Adjusted net income[1]	**96,271**	118,882	117,403	86,923	78,856	62,473	56,629	39,196
EBITDA[1]	**169,675**	211,533	195,041	149,554	138,399	119,359	114,868	84,600
Net cash from operating activities	**87,538**	161,821	156,104	118,213	100,920	80,156	76,411	60,976
Free cash flow[1]	**41,772**	125,862	97,363	78,964	52,924	47,505	39,874	30,838
Per share information (basic):								
Net income	**0.64**	0.79	0.78	0.58	0.55	0.42	0.38	0.26
Adjusted net income[1]	**0.65**	0.79	0.78	0.58	0.52	0.42	0.38	0.26
Operating cash flow	**0.59**	1.08	1.04	0.78	0.67	0.53	0.51	0.41
Free cash flow[1]	**0.28**	0.84	0.65	0.52	0.35	0.32	0.27	0.21
Selected financial statement data								
Cash	**390,927**	430,630	353,865	265,893	187,564	167,934	123,097	82,515
Working capital	**402,149**	408,677	342,521	274,495	199,273	181,341	131,261	69,413
Total assets	**1,245,097**	1,242,264	1,146,986	1,035,161	932,996	816,587	746,654	684,736
Total non-current liabilities	**151,599**	141,183	138,690	132,478	126,411	122,769	121,953	110,269
Operating results								
***Milling** (tonnes)*								
Eagle River	**72,439**	71,731	77,240	71,575	48,623	60,010	60,358	57,984
Kiena	**62,215**	54,950	70,030	50,147	50,299	48,690	62,421	51,321
Total throughput	**134,654**	126,681	147,270	121,722	98,922	108,700	122,779	109,305
***Head grades** (g/t Au)*								
Eagle River	**9.7**	12.5	10.0	15.3	16.9	15.6	14.3	13.1
Kiena	**11.1**	10.0	10.2	10.2	10.7	10.8	11.5	13.1
***Recovery** (%)*								
Eagle River	**96.2**	96.7	96.3	97.3	96.7	96.3	96.5	97.0
Kiena	**98.8**	98.8	98.9	98.7	98.8	98.9	99.1	99.0
***Production** (ounces)*								
Eagle River	**21,798**	27,846	23,861	34,296	25,612	28,999	26,702	23,688
Kiena	**22,026**	17,457	22,777	16,169	17,169	16,693	22,865	21,421
Total gold produced	**43,824**	45,303	46,638	50,465	42,781	45,692	49,567	45,109
***Gold sales** (ounces)*								
Eagle River	**22,300**	27,350	26,200	32,700	27,000	27,700	27,500	21,340
Kiena	**21,800**	18,250	23,230	14,700	18,900	17,600	21,200	21,560
Total gold sales	**44,100**	45,600	49,430	47,400	45,900	45,300	48,700	42,900

In 000s, except per unit and per share amounts	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Per ounce of gold sold[1]								
Cost of sales	**1,867**	1,708	1,550	1,305	1,289	1,325	1,190	1,217
Average realized price[1]	**6,040**	6,561	5,815	4,853	4,539	4,136	3,746	3,420
Cash costs[1]	**1,857**	1,695	1,541	1,300	1,285	1,320	1,187	1,214
Operating cash margin[1]	**4,183**	4,866	4,274	3,553	3,254	2,816	2,559	2,206
AISC[1]	**2,439**	2,342	2,441	1,954	2,115	1,960	1,920	1,920
Cost of sales/tonne milled	**611**	615	520	508	598	552	472	478
Production costs/tonne milled[1]	**582**	583	491	507	545	548	449	489
Average USD/CAD exchange rates	**1.3838**	1.3715	1.3950	1.3775	1.3841	1.4350	1.3990	1.3637
Cost metrics (USD)								
Cost of sales	**1,349**	1,246	1,111	947	932	923	851	893
Cash costs[1]	**1,342**	1,236	1,105	944	929	920	848	890
AISC[1]	**1,763**	1,707	1,750	1,419	1,528	1,366	1,373	1,408

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

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, Wesdome had cash of $390.9 million and a working capital surplus of $402.1 million, reflecting increases of $37.0 million and $59.6 million, respectively, compared to $353.9 million and $342.5 million at December 31, 2025. Despite returning $130.7 million to shareholders through the NCIB during the first half of 2026, the Company increased its cash balance by $37.0 million since the start of the year. Strong operating cash flow and free cash flow generation driven by high gold price more than offset capital investments, taxes paid, and share repurchases during the period.

An abbreviated statement of cash flows is as follows:

In $ millions	Q2 2026	Q2 2025	H1 2026	H1 2025
Eagle River				
Operating cash margin[1]	**84.1**	90.0	**217.3**	168.7
Growth capital	**(4.4)**	(0.4)	**(5.4)**	(0.4)
Sustaining capital	**(10.6)**	(15.5)	**(21.5)**	(28.1)
Sustaining tailings management facility	**–**	(0.5)	**(0.1)**	(0.6)
Sustaining lease payments	**(0.1)**	(0.2)	**(0.3)**	(0.6)
	69.0	73.4	**190.0**	139.0
Kiena				
Operating cash margin[1]	**100.4**	59.4	**189.0**	108.3
Growth capital	**(21.8)**	(16.1)	**(36.3)**	(26.4)
Sustaining capital	**(8.5)**	(15.1)	**(17.7)**	(23.8)
Sustaining tailings management facility	**–**	(0.3)	**(0.5)**	(0.828)
Sustaining lease payments	**–**	–	**–**	–
	70.1	27.9	**134.5**	57.3
Corporate and general	**(10.8)**	(6.7)	**(20.0)**	(13.4)
Exploration	**(8.0)**	(2.4)	**(14.1)**	(4.2)
Stock options exercised	**0.7**	1.3	**2.0**	3.2
Share repurchases	**(81.7)**	–	**(130.7)**	—
Mining and income tax paid	**(75.1)**	(38.8)	**(121.2)**	(75.8)
Acquisition of Angus	**–**	(30.2)	**—**	(30.2)
Investment in marketable securities and warrants	**–**	(2.0)	**(0.9)**	(6.4)
Funds held against standby letter of credit	**–**	0.1	**0.3**	0.1
Interest payments	**(0.5)**	(0.3)	**(0.9)**	(0.6)
Net change in working capital and other	**(3.4)**	(2.6)	**(2.0)**	(4.5)
Net increase in cash	**(39.7)**	19.7	**37.0**	64.4
Cash, beginning of period	**430.6**	167.9	**353.9**	123.1
Cash, end of period	**390.9**	187.6	**390.9**	187.6

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

Capital expenditures incurred in Q2 2026 and H1 2026 totaled $45.4 million and $81.5 million, respectively, as compared to $47.9 million and $80.2 million, respectively, in the corresponding periods of 2025. In Q2 2026, there was a reclass adjustment related to Eagle River exploration activities. A breakdown of the capital expenditures for the three and six months ended June 30, 2026 and 2025 is as follows:

In $000s	Q2 2026	Q2 2025	H1 2026	H1 2025
Mining properties and plant and equipment				
Eagle River				
Sustaining mine exploration	**(1,108)**	2,070	**1,385**	3,864
Sustaining mine development	**7,206**	6,780	**13,335**	12,553
Sustaining mine capital equipment	**4,948**	6,676	**6,788**	11,710
Sustaining tailings management facility	**80**	499	**149**	624
	11,126	16,025	**21,657**	28,751
Kiena				
Sustaining mine exploration	**159**	2,099	**431**	4,463
Sustaining mine development	**6,027**	4,092	**13,158**	9,085
Sustaining mine capital equipment	**2,292**	8,896	**4,094**	10,266
Sustaining tailings management facility	**(15)**	253	**456**	828
	8,463	15,340	**18,139**	24,642
Total Sustaining Capital[1]	**19,589**	31,365	**39,796**	53,393
Mines under development and plant and equipment				
Growth mine development	**17,656**	8,125	**29,648**	15,462
Ramp development	**424**	472	**811**	472
Growth mine capital equipment	**7,728**	7,944	**11,207**	10,895
Total growth capital[1]	**25,808**	16,541	**41,666**	26,829
Total sustaining and growth capital	**45,397**	47,906	**81,462**	80,222

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 $41.8 million and $167.6 million in Q2 2026 and H1 2026, respectively, compared to $52.9 million and $100.4 million in the corresponding periods of 2025. The increase in H1 2026 free cash flow was primarily due to the higher operating cash margin driven by high gold price, partially offset by higher taxes paid. Free cash flow and operating cash margin are non-IFRS performance measures. Please refer to the disclosures of non-IFRS performance measures in this MD&A.

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 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.

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 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.

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 June 30, 2026:

In $000s	Total	Within 1 year	1 - 2 Years	3 - 5 Years	Beyond 5 years
Payables and accruals	63,091	63,091	–	–	–
Lease liabilities	7,983	5,470	2,088	371	54
Purchase commitments	67,023	67,023	–	–	–
Decommissioning provisions	37,703	–	–	–	37,703
	175,800	**135,584**	**2,088**	**371**	**37,757**

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

Shares Outstanding	000s
Common shares issued	143,542
Common share purchase options	1,044
Deferred Share Units	438
Performance Share Units	566
Restricted Share Units	239

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	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**
Revenue per financial statements	**266,764**	208,548	**566,557**	396,166
Silver revenue from mining operations	**(418)**	(193)	**(1,031)**	(436)
Gold revenue from mining operations (a)	**266,346**	208,355	**565,526**	395,730
Ounces of gold sold (b)	**44,100**	45,900	**89,700**	91,200
Average realized price per ounce of gold sold CAD (c) = (a) ÷ (b)	**6,040**	4,539	**6,305**	4,339
Average USD/CAD exchange rate (d)	**1.3838**	1.3841	**1.3777**	**1.4095**
Average realized price per ounce of gold sold USD (c) ÷ (d)	**4,365**	3,279	**4,576**	3,078

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	Q2 2026	Q2 2025	H1 2026	H1 2025
Cost of sales per financial statements (a)	**82,332**	59,181	**160,232**	119,205
Silver revenue from mining operations	**(418)**	(193)	**(1,031)**	(436)
Cash costs (b)	**81,914**	58,988	**159,201**	118,769
Ounces of gold sold (c)	**44,100**	45,900	**89,700**	91,200
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	**1,867**	1,289	**1,786**	1,307
Cash costs per ounce of gold sold (e) = (b) ÷ (c)	**1,857**	1,285	**1,775**	1,302
Average USD/CAD exchange rate (f)	**1.3838**	1.3841	**1.3777**	1.4095
Cost of sales per ounce of gold sold USD (d) ÷ (f)	**1,349**	932	**1,297**	927
Cash costs per ounce of gold sold USD (e) ÷ (f)	**1,342**	929	**1,288**	924

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	Q2 2026	Q2 2025	H1 2026	H1 2025
Cost of sales per financial statements (a)	**82,332**	59,181	**160,232**	119,205
Royalties	**(3,912)**	(2,265)	**(7,600)**	(4,595)
Bullion and in-circuit inventory adjustments	**(105)**	(2,982)	**(455)**	(1,145)
Production costs (b)	**78,315**	53,934	**152,177**	113,465
Ore milled (tonnes) (c)	**134,654**	98,922	**261,335**	207,622
Cost of sales per tonne milled (a) ÷ (c)	**611**	598	**613**	574
Production costs per tonne milled (b) ÷ (c)	**582**	575	**584**	552

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	Q2 2026	Q2 2025	H1 2026	H1 2025
Gold revenue from mining operations	**266,346**	208,355	**565,526**	395,730
Cash costs	**81,914**	58,988	**159,201**	118,769
Operating cash margin	**184,432**	149,367	**406,325**	276,961
Average realized price (a)	**6,040**	4,539	**6,305**	4,339
Cash costs per ounce of gold sold (b)	**1,857**	1,285	**1,775**	1,302
Operating cash margin per ounce of gold sold (a) – (b)	**4,183**	3,254	**4,530**	3,037

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. In Q2 2026, there was a reclass adjustment related to Eagle River exploration activities.

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	Q2 2026	Q2 2025	H1 2026	H1 2025
Mining properties and plant and equipment				
Eagle River				
Sustaining mine exploration	**(1,108)**	2,070	**1,385**	3,864
Sustaining mine development	**7,206**	6,780	**13,335**	12,553
Sustaining mine capital equipment	**4,948**	6,676	**6,788**	11,710
Sustaining tailings management facility	**80**	499	**149**	624
	11,126	16,025	**21,657**	28,751
Kiena				
Sustaining mine exploration	**159**	2,099	**431**	4,463
Sustaining mine development	**6,027**	4,092	**13,158**	9,085
Sustaining mine capital equipment	**2,292**	8,896	**4,094**	10,266
Sustaining tailings management facility	**(15)**	253	**456**	828
	8,463	15,340	**18,139**	24,642
Total sustaining capital	**19,589**	31,365	**39,796**	53,393
Mines under development and plant and equipment				
Growth mine development	**17,656**	8,125	**29,648**	15,462
Ramp development	**424**	472	**811**	472
Growth mine capital equipment	**7,728**	7,944	**11,207**	10,895
Total growth capital	**25,808**	16,541	**41,666**	26,829
Total sustaining and growth capital	**45,397**	47,906	**81,462**	80,222

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	Q2 2026	Q2 2025	H1 2026	H1 2025
Cost of sales, per financial statements	**82,332**	59,181	**160,232**	119,205
Silver revenue from mining operations	**(418)**	(193)	**(1,031)**	(436)
Cash costs	**81,914**	58,988	**159,201**	118,769
Sustaining mine exploration and development	**12,284**	15,041	**28,309**	29,965
Sustaining mine capital equipment	**7,240**	15,572	**10,882**	21,976
Sustaining tailings management facility	**65**	752	**605**	1,452
Corporate and general	**10,763**	6,667	**20,017**	13,384
Less: Corporate development and non-sustaining items	**(4,860)**	(187)	**(5,696)**	(258)
Payment of lease liabilities	**173**	233	**337**	569
AISC (a)	**107,579**	97,066	**213,655**	185,857
Ounces of gold sold (b)	**44,100**	45,900	**89,700**	91,200
AISC per ounce of gold sold (c) = (a) ÷ (b)	**2,439**	2,115	**2,382**	2,038
Average USD/CAD exchange rate (d)	**1.3838**	1.3841	**1.3777**	1.4095
AISC per ounce of gold sold USD (c) ÷ (d)	**1,763**	1,528	**1,729**	1,446

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	Q2 2026	Q2 2025	H1 2026	H1 2025
Net cash from operating activities per financial statements (a)	**87,538**	100,920	**249,359**	181,076
Sustaining mine exploration and development	**(12,284)**	(15,041)	**(28,309)**	(29,965)
Sustaining mine capital equipment	**(7,240)**	(15,572)	**(10,882)**	(21,976)
Sustaining tailings management facility	**(65)**	(752)	**(605)**	(1,452)
Growth mine exploration and development	**(18,080)**	(8,597)	**(30,459)**	(15,934)
Growth mine capital equipment	**(7,728)**	(7,944)	**(11,207)**	(10,895)
Funds held against standby letters of credit	**–**	143	**313**	143
Payment of lease liabilities	**(369)**	(233)	**(576)**	(569)
Free cash flow (b)	**41,772**	52,924	**167,634**	100,428
Weighted average number of common shares (000s) (c)	**147,584**	150,290	**148,893**	150,099
Per share data				
Operating cash flow per share (a) ÷ (c)	**0.59**	0.67	**1.67**	1.21
Free cash flow per share (b) ÷ (c)	**0.28**	0.35	**1.13**	0.67

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	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**
Net income per financial statements	**93,955**	82,696	**212,837**	145,169
Adjustments for:				
	–	–	**–**	–
Non-recurring payments	**3,453**	–	**3,453**	–
Consideration for Goldshore royalty rights	**–**	(6,633)	**–**	(6,633)
Executive departure costs	**110**	725	**810**	725
Total adjustments	**3,563**	(5,908)	**4,263**	(5,908)
Related income tax effect	**(1,247)**	2,068	**(1,492)**	2,068
	2,316	(3,840)	**2,771**	(3,840)
Adjusted net income (a)	**96,271**	78,856	**215,608**	141,329
Basic weighted number of common shares (000s) (b)	**147,584**	150,290	**148,893**	150,099
Adjusted net earnings per share (a) ÷ (b)	**0.65**	0.52	**1.45**	0.94

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	Q2 2026	Q2 2025	H1 2026	H1 2025
Net income per financial statements	**93,955**	82,696	**212,837**	145,169
Adjustments for:				
Mining and income tax expense	**48,488**	44,106	**113,586**	76,487
Depletion and depreciation	**23,219**	17,195	**50,298**	41,415
Non-recurring income and expenses	**3,563**	(5,908)	**4,263**	(5,908)
Interest expense	**450**	310	**924**	595
EBITDA	**169,675**	138,399	**381,908**	257,758

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 six months ended June 30, 2026, and up to the date of this report, the Company had no off-balance sheet transactions.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Critical Judgement in Applying Accounting Policies

Exploration and evaluation expenditures

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

Key Sources of Estimation Uncertainty

(i) Mineral reserve and mineral resource estimates

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

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

(ii) Commencement of commercial production

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

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

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

(iii) Depletion

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

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

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

(iv) Provision for decommissioning obligations

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

(v) Stock-based compensation

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

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

The PSUs contain a market condition, which 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.

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

(vii) Recoverability of mining properties, plant and equipment

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

ACCOUNTING PRONOUNCEMENTS

Accounting Standards and Amendments Issued but Not Yet Effective

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

IFRS 18 *Presentation and Disclosure in Financial Statements*

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

- Improved comparability in the statement of 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.

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

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments disclosures require the Company to provide information about: a) the significance of financial instruments for the Company's financial position and performance and, b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Please refer to Note 20 of the Company's financial statements for a discussion of the factors that affect Wesdome.

RISKS AND UNCERTAINTIES

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

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In compliance with 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 Q2 2026.

Internal Control over Financial Reporting

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

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation. There have been no significant changes in our internal controls during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, Wesdome's internal control over financial reporting.

Limitations of Controls and Procedures

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

RESPONSIBILITY FOR TECHNICAL INFORMATION

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Breanne Beh, P. Geo, Director Geology Near Mine Surface and Greenfields Exploration of the Company, a "Qualified Person" as defined in NI 43-101.

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

INFORMATION CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

The mineral reserve and resource estimates were prepared in accordance with NI 43-101 - Standards of Disclosure for Mineral Projects ("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 Company's outlook and forecast for the full year, including in respect of Consolidated Gold Production, Depreciation and Depletion, Cash Costs per Ounce, All-in Sustaining Costs per Ounce and Total Capital Investments; 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 Company's three-year outlook, including expected gold production and all-in sustaining costs; the expectation that average grades for Eagle River will improve relative to Q2 2026; Eagle River on track to achieve its full-year production guidance for 2026; the expectation that production costs at Eagle River will start to decline in the second half of 2026; the expectation that the rate of capital expenditures at Eagle River will increase in the second half of 2026, with higher ounce production expected to offset higher sustaining capex and result in lower AISC in H2 2026; the expectation that Eagle River's AISC per ounce of gold will fall within its full-year guidance range; details and plans of the 2026 drilling program at Eagle River with respect to the various zones and areas, including timing of when results will be reported; the potential for five new mining areas that were identified by AI prospectivity mapping that could further expand the pipeline of regional exploration opportunities, along with the planned steps and activities (and related timing) in respect of these five new prospectivity areas of interest; the ramp-up at Kiena remaining on track for H2 2026; full-year 2026 production and grade guidance at Kiena remaining on track; the anticipation that sustaining capital for Kiena will increase in H2 2026, with guidance on track for the year; the expectation that stoping and production of the Presqu'île Zone will continue to ramp up through H2 2026; details and plans of the 2026 drilling program at Kiena with respect to the various zones and areas, including timing of when results will be reported; capacity utilization at Kiena expected to increase in 2026 with the addition of the Presqu'île Zone; production weighting at Kiena expected to increase in H2 2026, with H2 2026 expected to represent about 60% of production for 2026; production ramp-up at the Presqu'île Zone to continue in stoping through H2 2026; the potential for a new mining zone on the 109-level separate and different from the VC zone; 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.

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.