

## WESDOME DELIVERS RECORD ANNUAL GOLD PRODUCTION AND PROVIDES 2026 GUIDANCE

*2026 consolidated gold production expected to be 180,000 to 205,000 ounces as the Company executes on its fill-the-mill strategy and prepares to showcase the potential upside and opportunity associated with its June mineral reserve and mineral resource update*

**Toronto, Ontario – January 20, 2026** – Wesdome Gold Mines Ltd. (TSX: WDO, OTCQX: WDOFF) (“**Wesdome**” or the “**Company**”) today announces its operating results for the fourth quarter and full year ended December 31, 2025 as well as its 2026 guidance. The Company plans to release its fourth quarter and full year 2025 financial results after markets close on Wednesday, March 11, 2026 and host a webcast the following morning. *All dollar amounts are expressed in Canadian dollars unless otherwise indicated.*

### Q4 2025 and Full Year 2025 Operating Results

	Q4 2025	Q4 2024	FY2025	FY2024
Ore milled (tonnes)				
Eagle River	77,240	60,358	257,447	222,526
Kiena	70,030	62,421	219,167	216,754
<b>Total ore milled</b>	<b>147,270</b>	<b>122,779</b>	<b>476,614</b>	<b>439,280</b>
Head grade (grams per tonne)				
Eagle River	10.0	14.3	14.1	13.7
Kiena	10.2	11.5	10.5	11.2
Gold production (ounces)				
Eagle River	23,861	26,702	112,767	94,562
Kiena	22,777	22,865	72,808	77,472
<b>Total production</b>	<b>46,638</b>	<b>49,567</b>	<b>185,575</b>	<b>172,034</b>
<b>Production sold (ounces)</b>	<b>49,430</b>	<b>48,700</b>	<b>188,031</b>	<b>167,300</b>

Anthea Bath, President and CEO of Wesdome, commented, “I am pleased to report that we met our revised 2025 production guidance, marking another year of record production with exceptional safety performance – a clear testament to the discipline and commitment of our team. Strong free cash flow generation also strengthened our balance sheet, nearly tripling our cash position year-over-year to more than \$350 million and providing exceptional flexibility heading into 2026.

“Importantly, we enter this year with confidence and upward momentum. While we have been prudent with our 2026 guidance, we anticipate another year of record production and robust free cash flow margins. Each of our operations is focused on delivering consistent execution and predictable results as well as looking at opportunities to reduce costs through improved productivity and initiatives such as supply chain management. Eagle River will continue advancing its ongoing continuous improvement program while investing in infrastructure that will set the stage for future growth. Kiena stands to benefit from an increase in the number of mining areas as well as a second portal, more predictable production from Kiena Deep, and incremental ore from the Presqu’île Zone, pending final permit approval. In 2026, we expect to capitalize on last year’s enhancements to provide greater operational flexibility and drive consistently strong, predictable performance across the business.

“Building on our exciting exploration results in 2025, we are embarking on the second year of a multi-year program aimed at unlocking long-term sustainable production at Eagle River and Kiena. Our \$55 million exploration budget will focus on step-out drilling to drive new discoveries and meaningfully grow our resource base. Updated technical report summaries in June will highlight our longer-term growth profile and the significant potential of our underexplored assets, incorporating initial results from mine plan optimization and efficiency initiatives.

“We expect to generate significant free cash flow in 2026 while investing strategically in high-return initiatives that position the Company for its next phase of growth and long-term value creation. At the same time, we will continue to opportunistically repurchase shares under our normal course issuer bid, reflecting our confidence in the intrinsic value of our company. Since initiating the program last fall, we have repurchased 706,100 shares for a total of \$14.4 million.”

## 2026 Guidance

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

### Notes:

1. Consolidated 2026 guidance for corporate and general costs excludes an estimated \$9 million in stock-based compensation. Corporate G&A 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 the Company's calculation of all-in sustaining costs.
3. This is a financial measure or ratio that is a non-IFRS financial measure or ratio. Certain additional disclosures for non-IFRS financial measures and ratios have been incorporated by reference and additional detail can be found at the end of this press release and in the section 'Non-IFRS Performance Measures' in the Company's management discussion and analysis for the three and nine months ended September 30, 2025.
4. Based on a USD/CAD exchange rate of \$1.34.

## 2026 Consolidated Guidance Commentary

- **Consolidated Gold Production: 180,000 to 205,000 ounces (midpoint 192,500 ounces)**
  - Eagle River's production in 2026 is expected to total 105,000 to 115,000 ounces, with output split evenly between the first and second half of the year. Processed ore is planned to be slightly higher than 2025. With the 300 and 700 zones supplying the majority of mill feed, Eagle River's average processed grade is expected to range from 13.0 to 14.0 g/t, consistent with reserve grades.
  - Kiena's 2026 production guidance is 75,000 to 90,000 ounces, with the midpoint representing a 13% increase over 2025. This growth will be driven by improving operational stability at Kiena Deep and incremental production from Presqu'île following receipt of the final mining permit, expected in Q1 2026. As a result, production is expected to be weighted toward the second half of the year, accounting for nearly 60% of total annual output. Processed ore is anticipated to increase by 30% to 40% in 2026, with Kiena Deep contributing up to three-quarters of total mill feed. The average processed grade of 8.0 to 9.5 g/t reflects a higher relative contribution from Presqu'île, with processed grades from both Kiena Deep and Presqu'île broadly aligned with reserve grades.
- **Cash Costs Per Ounce: US\$1,050 to US\$1,150 (midpoint: US\$1,100)**
  - Eagle River's cash costs per ounce are expected to increase, primarily reflecting higher royalties as well as payments to First Nations.
  - Kiena's cash costs per ounce are expected to increase largely due to higher input costs, including labour.
- **All-in Sustaining Costs Per Ounce: US\$1,525 to US\$1,700 (midpoint: US\$1,612)**
  - Eagle River's all-in sustaining costs are expected to increase, mainly driven by higher cash costs associated with royalties and payments to First Nations. Sustaining capital expenditures are largely consistent year-over-year.
  - Kiena's all-in sustaining costs in 2026 are expected to decrease marginally, as higher gold production is anticipated to offset increased input costs, while sustaining capital expenditures are expected to decline year-over-year.
- **Total Capital Investments: \$205 million**

In 2026, Wesdome will continue to invest in high-return initiatives to improve operational flexibility, increase mine life and execute on its fill-the-mill strategy.

  - Eagle River's total capital investment is expected to be \$105 million in 2026, including sustaining capital of \$60 million related to deferred development, fixed and mobile equipment, tailings and infrastructure and delineation drilling. Eagle River's growth capital of \$45 million in 2026 includes:
    - \$15 million to increase camp capacity and improve surface infrastructure
    - \$12 million for fixed equipment improvements to support higher production rates
    - \$10 million for incremental mobile equipment to drive higher production rates
    - \$8 million on exploration drilling and tailings engineering studies

- Kiena's total capital investment is expected to be \$100 million in 2026, including \$50 million of sustaining capital related to deferred development, mobile and fixed equipment, infrastructure, and delineation and definition drilling. Kiena's growth capital is expected to be \$50 million and includes:
  - \$21 million in development to complete the exploration ramp
  - \$21 million to complete ventilation system upgrades, including the purchase and installation of electrical infrastructure and ventilation fans
  - \$8 million on exploration drilling and equipment purchases
- **Other Information**
  - **2026 Free Cash Flow and Liquidity**  
At current gold prices, the Company is well positioned to generate strong free cash flow and further enhance liquidity in 2026, supported by higher production and expanding margins. This solid financial outlook underpins the Company's continued focus on high-return, long-term organic growth opportunities and its commitment to delivering first-quartile returns on invested capital to shareholders. A US\$100 per ounce change in realized gold prices is estimated to impact annual free cash flow by approximately \$20 million.
  - **Capital Allocation and Share Buyback**  
Since launching its normal course issuer bid in the fall of 2025, the Company has repurchased 706,100 common shares at an average price of \$20.37 per share, for a total consideration of \$14.4 million. This represents approximately 25% of the \$60 million authorized for share repurchases over the 12-month program. The Company will continue to opportunistically repurchase shares in 2026.
  - **2026 Effective Corporate Tax Rate**  
Consistent with 2025, the Company expects its effective corporate tax rate to be 35%.

## 2026 Milestones and Catalysts

### Updated Technical Reports to Reflect Global Model Work and Extensive Drilling in 2025

The Company is targeting to announce the results of its independent technical reports for Eagle River and Kiena (the "Technical Reports") in June 2026 as well as an updated Mineral Reserve and Mineral Resource Statement for the Company as of December 31, 2025. The Technical Reports will be prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and will summarize the Company's view on production and operating and capital costs over the life-of-mine and provide a perspective of the long-term potential at both assets. The Technical Reports will be filed within 45 days of the announcement on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website [www.wesdome.com](http://www.wesdome.com).

### Record \$55 Million Exploration Program Planned for 2026

In 2026, the Company will execute its largest exploration program to date, with a \$55 million budget and more than 270,000 metres of planned underground and surface drilling, an approximately 20% increase over 2025. Building on exciting results and foundational work achieved in 2025, a multi-year program has been designed to extend reserve life and demonstrate the potential for a longer-term sustainable production profile at both Eagle River and Kiena. Key objectives include replacing and growing reserves, materially expanding resource inventories, and testing a robust pipeline of near-mine growth opportunities with a focus on discovery. The scale of the program

demonstrates Wesdome's commitment to growth through exploration and is expected to deliver a consistent flow of results, with regular updates expected throughout the year. Excitement is building around testing down-plunge extensions of high-grade domains at Kiena Deep and at the Eagle River Mine, assessing down-plunge potential of bulk-tonnage deposits at Kiena, and assessing open pit potential of satellite targets at Eagle River.

- Eagle River's exploration program for 2026 totals \$25 million and 145,000 metres of drilling, of which approximately 50% is allocated to testing growth targets both underground and regionally, with the remaining 50% allocated to delineation and conversion.
- Kiena's exploration program for 2026 totals \$30 million and 125,000 metres of drilling, of which approximately 60% is allocated to testing growth targets both underground and regionally, with the remaining 40% allocated to delineation and conversion.

### **Presqu'île Ramp-Up, Ventilation Upgrade and Completion of Ramp to 33-Level**

Receipt of the mining permit for Presqu'île in 2026 represents a key milestone, enabling the first near-surface deposit to be brought into full production as part of Kiena's fill-the-mill strategy. Once ramped up, Presqu'île is expected to deliver 250 to 400 tonnes per day of incremental mill feed, complementing higher-grade production from Kiena Deep.

The Kiena surface ramp, which is expected to be completed in Q1 2026, will debottleneck underground infrastructure and improve material handling efficiency. The ventilation upgrade is expected to be completed in the fourth quarter and will provide additional ventilation capacity for Kiena Deep.

### **Webcast**

Management will host a webcast to discuss the Company's fourth quarter and 2025 financial and operating results. A question-and-answer session will follow management's prepared remarks. Details of the webcast are as follows:

Date and time: Thursday, March 12, 2026 at 10:00 a.m. ET

Webcast link: <https://events.q4inc.com/attendee/520147221>

Registration: Pre-registration is required for this event. It is recommended you join 10 minutes prior to the start of the event. The webcast can also be accessed from the home page of the Company's website at [www.wesdome.com](http://www.wesdome.com).

The Company's financial statements and management's discussion and analysis will be available at [www.wesdome.com](http://www.wesdome.com) and on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca) the evening of Wednesday March 11, 2026.

### **Technical Disclosure**

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Wesdome employees Barbara Rose, P. Eng, Director, Engineering and Operations and Breanne Beh, PGeo., Wesdome's Director, Geology – Near Mine Surface and Greenfield Exploration, each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

## About Wesdome

Wesdome is a Canadian-focused gold producer with two high-grade underground assets, Eagle River in Northern Ontario and Kiena in Val-d'Or, Québec. The Company's primary goal is to responsibly leverage its operating platform and high-quality brownfield and greenfield exploration pipeline to build a value-driven mid-tier gold producer.

## For More Information

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## Forward-Looking Statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements or information contained in this press release include, but are not limited to, statements or information with respect to: the Company's 2026 guidance, including expected production and grade, operating costs and expenses figures and amounts, and capital investment figures and amounts; the timing of the release of the Company's fourth quarter and full year 2025 financial results; the anticipation that 2026 will have record production and high margins; the expectation of higher throughput at Eagle River; the expectation that Kiena will benefit from an increase in the number of mining areas, a second portal, more predictable production from Kiena Deep and incremental ore from Presqu'île; the expectation to capitalize on operational enhancements in 2026 implemented in 2025 to drive better performance; the focus and objectives of the Company's 2026 exploration budget and planned program; the timing of the release of the Company's updated technical reports and what they are expected to highlight; and the expected timing of the release of an updated Mineral Reserve and Resource Statement for the Company as at December 31, 2025; the expectation to generate robust free cash flow in 2026, while investing strategically in high-return growth initiatives; the expected continuation of the Company opportunistically repurchasing shares under its NCIB; the expected timing of when the expected 2026 production will be achieved (i.e., first half vs. second half) for Eagle River and Kiena; the expected sources of the expected 2026 production (i.e. which zone or areas of the mine) for Eagle River and Kiena; the expected reasons for the expected increase in 2026 costs at Eagle River and Kiena; the expected components of the planned 2026 capital investments amount at Eagle River and Kiena; the Company's expected effective corporate tax rate for 2026; the expected level of incremental mill feed that Presqu'île is expected to deliver once ramped up; the expected completion time of the Kiena surface ramp and what it will accomplish once operational; the expected completion

time of the Kiena ventilation upgrade and what it will accomplish once operational; and the expected timing and details of Management's hosting of a conference call and webcast to discuss the Company's fourth quarter and 2025 financial and operating results.

The Company has made certain assumptions about the forward-looking statements and information, including assumptions about: production and cost profile expectations; the ability to execute our development plans, including the timing thereof; our ability to obtain all required approvals and permits; cost estimates in respect of operating and exploration activities; changes in the Company's input costs; geotechnical risk; the impact of inflation; the geopolitical, economic, permitting and legal climate that we operate in; potential disruptions relating to natural disasters such as forest fires; operational exposure to diseases, epidemics and pandemics; timing, cost and results of our construction, improvements and exploration; rising costs or availability of labour, electricity, supplies, fuel and equipment; the future price of gold and other commodities; exchange rates; relationships with communities, governments and other stakeholders; compliance with debt obligations; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In addition, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this press release. Even though our 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. Readers are urged to carefully review the detailed risk discussion in our most recent Annual Information Form which is available on SEDAR+ and on the Company's website.

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.

### **Non-IFRS Performance Measures**

Wesdome uses non-IFRS performance measures throughout this press release 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.

### **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.

### **All-in Sustaining Costs and All-in Sustaining Costs 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.

### **Sustaining Capital and Growth Capital**

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

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