



# CORPORATE PRESENTATION

SEPTEMBER 2024

TSX: WDO | OTCQX: WDOFF | [www.wesdome.com](http://www.wesdome.com)

# Forward-Looking Statements

## Caution regarding forward-looking information and non-IFRS performance measures

This presentation 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 presentation 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 presentation include, but are not limited to, statements or information with respect to: the Company’s production and cost guidance, expected improvement in cash flow metrics with lower costs and higher grades, including expected gold production, cost and capital expenditure guidance, AISC and cash cost per ounce cost guidance, our expected 2024 production levels, costs and free cash flow generation; the ramp up of production from the Kiena Deep A zone; the optimization of our operations at Eagle River to reduce costs; the development towards the 300 Zone at depth, the discoveries at the Falcon 311 zone, our expectations as to our future financial and operating performance, including future cash flow, estimated cash costs, expected metallurgical recoveries and gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities, related timelines and schedules. Forward-looking statements and forward-looking information by their nature are based on assumptions and 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 such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about: production and cost profile expectations; our development work at Kiena and Presqu’île; our 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 presentation. 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

Certain non-IFRS financial measures and ratios are included in this presentation, including cash margin, free cash flow, cash costs, all-in sustaining cost.

Please see the Company’s MD&A for the three and six months ended June 30, 2024, for explanations, definitions and discussion of these non-IFRS financial measures and ratios. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS”), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures or ratios of performance prepared in accordance with IFRS. These measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. For definitions and reconciliations of these non-IFRS measures, please refer to Appendix “A” to this presentation.

### Currency

Unless otherwise disclosed, all references to “\$” are to Canadian dollars and all references to “US\$” are to United States dollars.

### Certain Other Information

Any graphs, tables or other information demonstrating our historical performance, or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of our future performance or such entities.

# Organic Production Growth in Canada

Multi-asset producer with two underground mines on the mineral-rich Mishibishu and Abitibi greenstone belts

## Eagle River (Wawa, Ontario)

- In continuous production for ~30 years
- Steady producer and cash generator
- Continues to demonstrate strong exploration potential in the district
- Production guidance
  - 2024: 80-90 koz Au
  - 2025: 90-105 koz Au



## Kiena (Val-d'Or, Québec)

- High grade Deep A Zone discovered in 2016
- Successful ramp up of production from high-grade ore from the Kiena Deep 129-level horizon in Q2 2024
- Demonstrated exploration potential to leverage underused infrastructure
- Production guidance
  - 2024: 80-90 koz Au
  - 2025: 85-105 koz Au



# Corporate Snapshot

Significant outperformance YTD relative to relevant indices



## Share Price (C\$) and Share Volume (M)



## Capital Markets Data

<b>TSX / OTCQX Symbols</b>	WDO / WDOFF
<b>52 Week Range (TSX)</b>	\$14.99 - \$6.84
<b>Share Price (August 31, 2024 close)</b>	\$12.89
<b>Shares Outstanding / Fully Diluted</b>	149.6M / 152.3M
<b>Market Capitalization</b>	\$1.9B / US\$1.4B
<b>Cash<sup>1</sup></b>	\$50.7M
<b>Bank Debt<sup>1</sup></b>	–
<b>Revolving Credit Facility Undrawn Capacity</b>	\$150M
<b>Average Daily Volume (TSX + OTCQX)</b>	0.53M

## Analyst Coverage

BMO Capital Markets – Andrew Mikitchook	National Bank Financial – Don DeMarco
Canaccord Genuity – Jeremy Hoy	PI Financial – Phil Ker
Desjardins – John Sclodnick	RBC Capital Markets – Wayne Lam
Eight Capital Partners – Ralph Profit	

## Top Shareholders

BlackRock Fund Advisors	Dimensional Advisors
1832	Gabelli
Hillsdale Investment Mgmt.	Invesco
Sprott Asset Mgmt.	T. Rowe Price Associates
T. Rowe Price International	Van Eck Associates

(1) As at June 30, 2024, see Q2 2024 MD&A for more information

# High-Quality Assets

Self-funded, high-return, low-risk growth

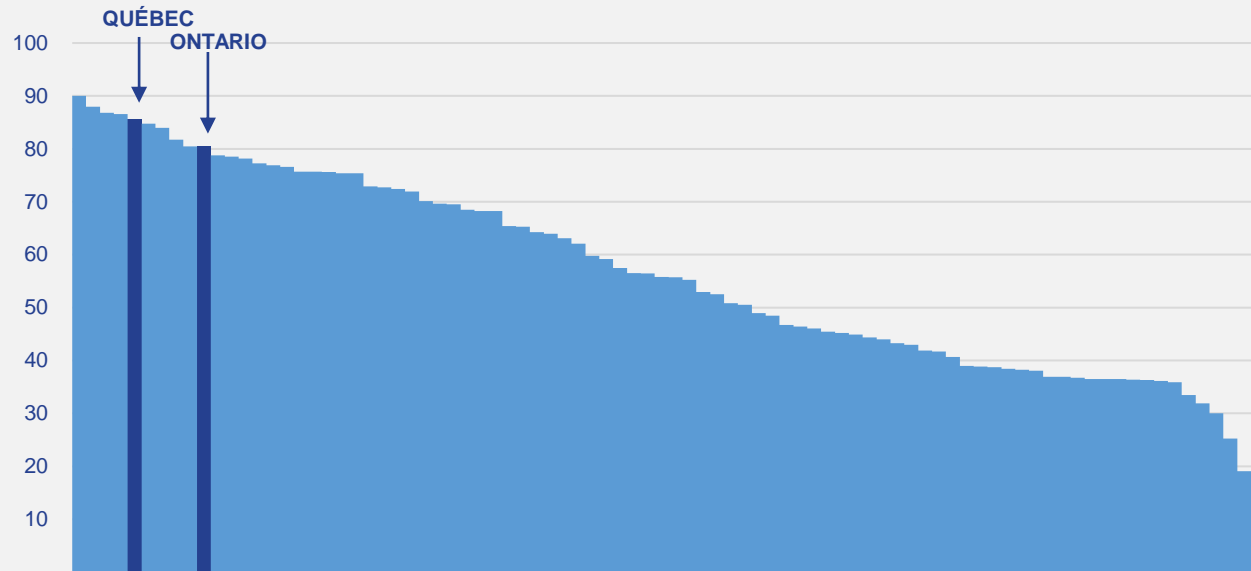
## Tier 1 Jurisdictions

- 100% owned assets in Canada
- Fraser Institute global ranking for geographic investment attractiveness
  - Québec is #5 of 86
  - Ontario is #10 of 86
- >95% of Ontario & Québec power derived from zero-carbon emitting sources
- Established relationships with local stakeholders

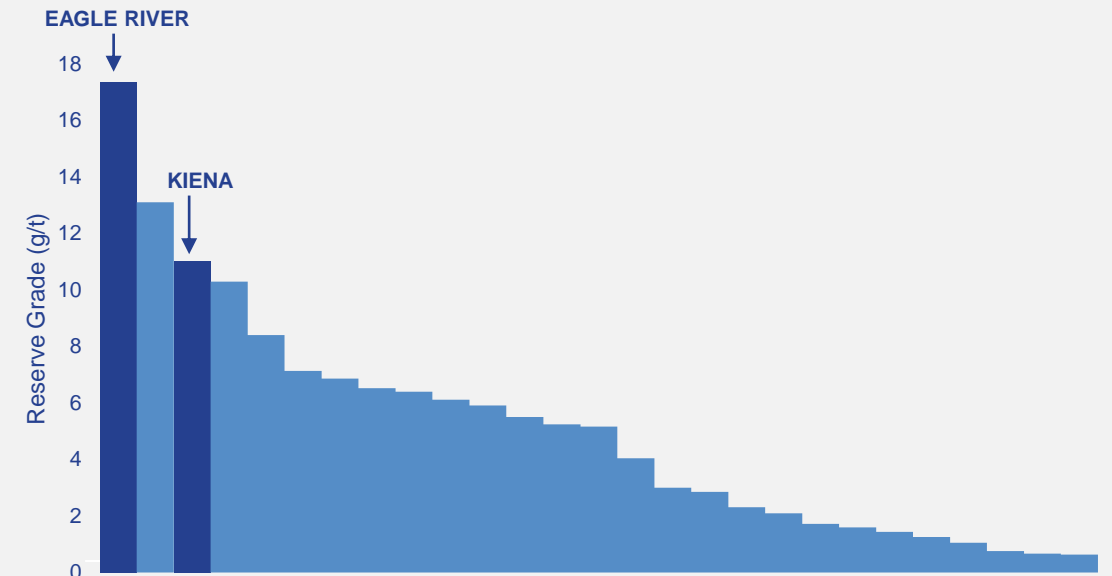
## Reserve Quality

- Wesdome owns two of the highest reserve grade gold mines in Canada
  - Eagle River ranks #1
  - Kiena ranks #3
- Asset optimization expected to unlock production growth and additional value
- Current underground development creates platform for exploration to grow high-grade inventory

## Fraser Institute: Geographic Investment Attractiveness<sup>1</sup>



## Highest Reserve Grade Gold Mines in Canada<sup>2</sup>



(1) Fraser Institute Annual Survey of Mining Companies 2023.

(2) Recent reserve grades accessed through S&P Capital IQ and public company data.

# Increased Mineral Reserve Estimate

Proven and probable mineral reserve of 1.1M contained ounces

Consolidated Mineral Reserve <sup>1</sup>	December 31, 2023			December 31, 2022		
	Tonnes (000s)	Grade (g/t Au)	Contained Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Contained Ounces (000s)
Proven	309	18.3	182	192	12.6	78
Probable	2,447	12.0	943	2,219	12.9	923
Stockpile & Inventory	21	10.4	7	9	22.2	6
<b>Total</b>	<b>2,778</b>	<b>12.7</b>	<b>1,131</b>	<b>2,412</b>	<b>13.0</b>	<b>1,007</b>

Consolidated Mineral Resource <sup>1</sup> (Exclusive of Reserves)	December 31, 2023			December 31, 2022		
	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
Measured	253	10.1	82	221	12.8	91
Indicated	1,042	7.3	246	1,216	6.6	259
<b>Total M&amp;I</b>	<b>1,296</b>	<b>7.8</b>	<b>327</b>	<b>1,437</b>	<b>7.6</b>	<b>350</b>
<b>Inferred</b>	<b>6,071</b>	<b>6.7</b>	<b>928</b>	<b>6,381</b>	<b>5.2</b>	<b>1,070</b>

(1) For notes to mineral reserve and mineral resource estimates, please see Appendix.



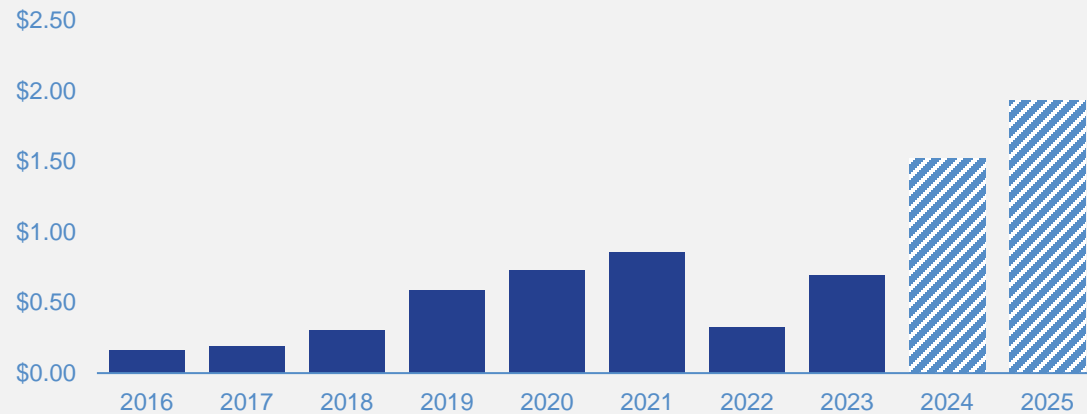
# Continuing Wesdome's History of Value Creation



Per share metrics continue to grow with minimal share issuance

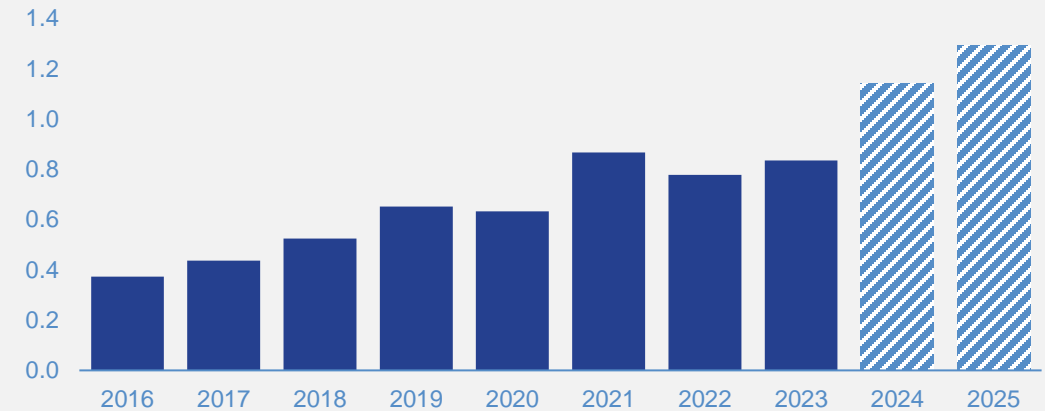
## Cash Flow Growth (\$/share)<sup>1</sup>

>7x growth in CFPS expected from 2016 to 2024 with Y/Y inflection to positive FCFPS



## Production Growth (koz/share)<sup>1</sup>

160% organic growth from 2016 to 2023



## Cash Flow Inflection in 2024

- Cash flow expected to be enhanced by:
  - relative strength in Canadian dollar gold price
  - lower costs, higher grades, current spot gold prices
- Cash flow to be used to strengthen balance sheet and self-fund organic growth initiatives

———— with ————

## Renewed Exploration Focus in 2024

- Near mine opportunities:
  - meaningfully extend mine life
  - drive strong returns on invested capital
- Large high-potential underexplored land packages

(1) Cash flow per share for 2024 and 2025 is based on S&P Capital IQ consensus analyst estimates.

(2) Production per share for 2024 and 2025 is based on Company's midpoint of guidance range for each of those years.

# Fill the Mills

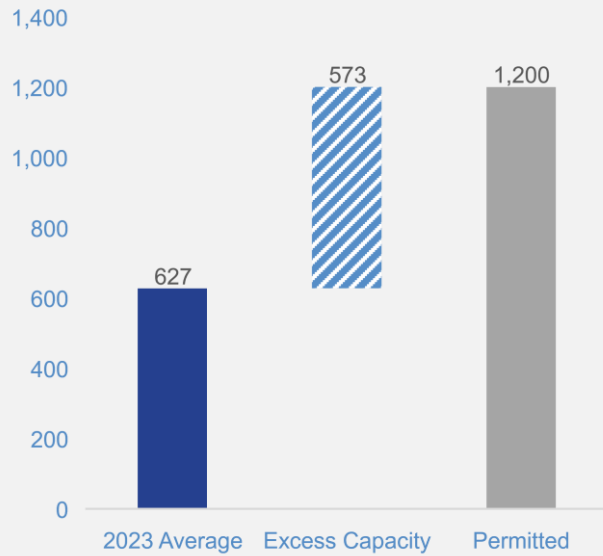
Aiming to leverage spare mill capacity

## Mills Ready for Growth

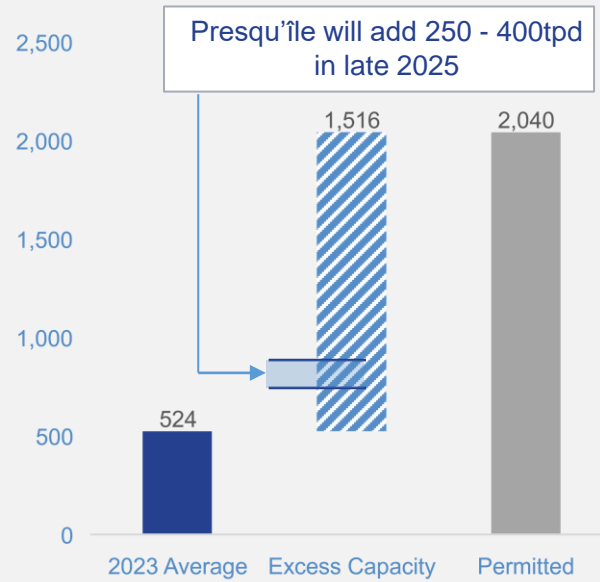
- Excess mill capacity at both sites with recently upgraded infrastructure
- Development of new mining horizons to drive economies of scale
- Limited capital investment required to fully utilize mill throughput at both sites

## Processing Capacity

### Eagle River (tpd)



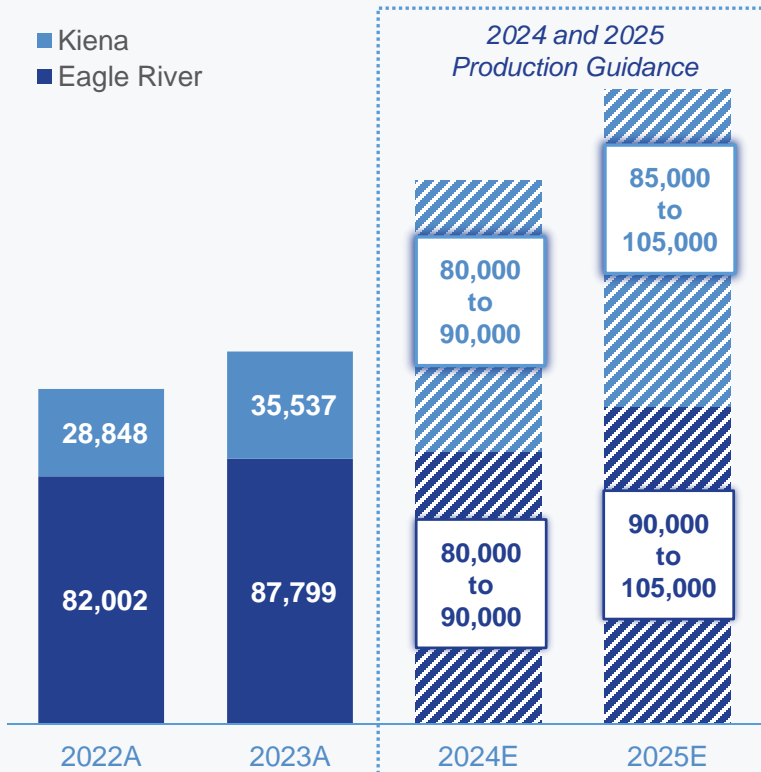
### Kiena (tpd)



# Multi-Year Guidance<sup>1</sup>

Increasing production, decreasing costs

## Production (koz)



## 2024 Guidance

		Eagle River	Kiena	Consolidated
<b>Production</b>				
Feed grade	g/t	12.2 - 13.4	12.0 - 13.5	12.0 - 13.5
Gold production	oz	80,000 - 90,000	80,000 - 90,000	160,000 - 180,000
<b>Operating Costs</b>				
Depreciation & depletion	\$M	\$40	\$60	\$100
Corporate & general <sup>2</sup>	\$M	\$10	\$10	\$20
Exploration & evaluation <sup>3</sup>	\$M	\$4	\$7	\$11
Cash costs <sup>4</sup>	\$/oz	\$1,275 - \$1,425	\$875 - \$975	\$1,075 - \$1,200
All-in sustaining costs <sup>4</sup>	\$/oz	\$2,050 - \$2,250	\$1,475 - \$1,625	\$1,750 - \$1,950
All-in sustaining costs <sup>4</sup>	US\$/oz	\$1,550 - \$1,700	\$1,100 - \$1,225	\$1,325 - \$1,475
<b>Capital Investment</b>				
Total capital <sup>5</sup>	\$M	\$55	\$65	\$120
Sustaining capital <sup>4</sup>	\$M	\$55	\$45	\$100
Growth capital <sup>4</sup>	\$M	-	\$20	\$20

## 2025 Guidance

		Eagle River	Kiena	Consolidated
Production	oz	90,000 - 105,000	85,000 - 105,000	175,000 - 210,000

- (1) See Wesdome's news release dated January 15, 2024.
- (2) Corporate & general does not include an estimated \$4 million in stock-based compensation. Corporate G&A is allocated to each site is and included in site AISC calculation.
- (3) Exploration & evaluation primarily includes surface drilling activities and regional office expenses.
- (4) 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

- (5) Capital investment guidance is net of an estimated \$5 million in capital leasing activities. Total capital expenditures are the sum of sustaining and growth capital expenditures and are reported under investing activities on the statements of cash flows.

# Medium to Long-Term Strategic Growth Objectives

Setting in motion initiatives that drive value and maximize the potential of our assets



## Eagle River Mine Opportunities

- Fill the mill
- Evaluate alternative mining methods to develop two-mine structure
- Cost structure review
- Ongoing mine plan and cost optimization
- Continue to extend the mine life through exploration of 100 km<sup>2</sup> land package

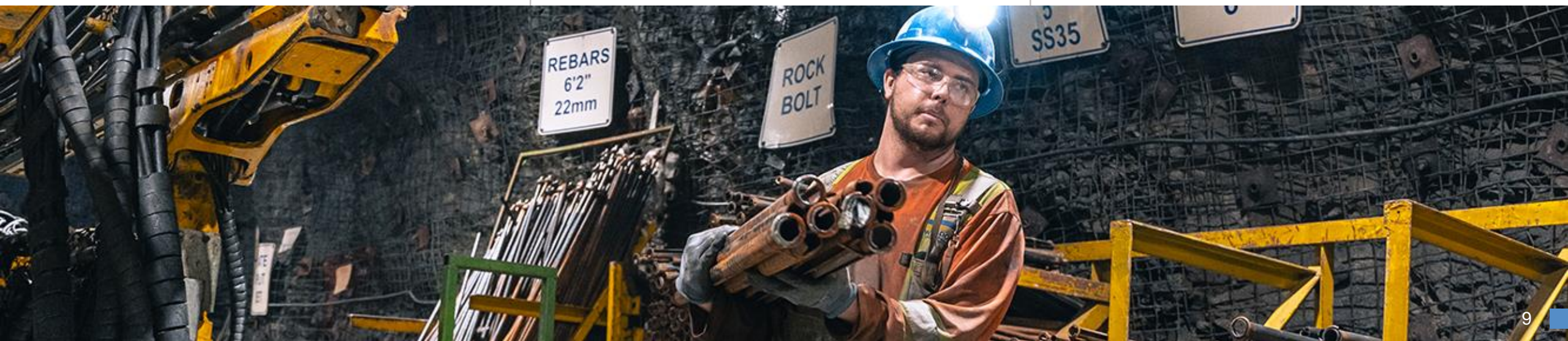
## Kiena Mine Opportunities

- Fill the mill
- Advance Presqu'île exploration ramp to completion in 2025
- Develop ramp towards 136-level horizon in 2024
- Leverage 33-level infrastructure to provide operational benefits and open new territory for exploration
- Explore prospective 75 km<sup>2</sup> land package

## Continue to Strengthen Balance Sheet

As at June 30, 2024

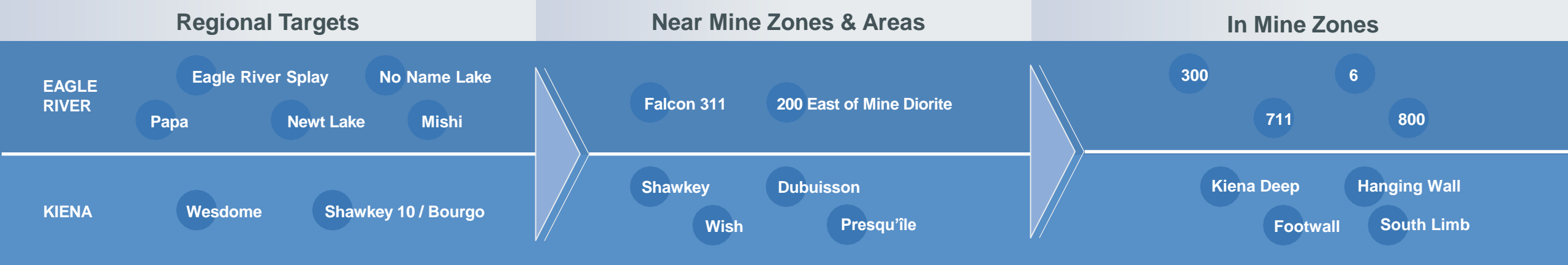
- \$50.7M cash
- Zero bank debt
- \$150M undrawn on revolving credit facility
- \$28.4M of free cash flow generated in Q2 2024



# Driving Value Through Exploration

Leveraging infrastructure to deliver high hit-rate and low discovery cost

Evaluating Regional Opportunities (greenfields potential)	Testing Upper and Lower Extents (brownfields potential)	Leveraging Existing Development (expanding existing mineable zones)
<ul style="list-style-type: none"> <li>• First principles approach to assessing conceptual targets from geology, geophysics and geochemical survey data</li> <li>• Increasing resolution of mapping, prospecting, and LIDAR surveys</li> <li>• Establishing regional teams</li> <li>• Strategic investment in Angus Gold</li> </ul>	<ul style="list-style-type: none"> <li>• Revisiting near surface potential at both mines for incremental tonnes to augment mine production profile</li> <li>• Better defining known targets at depth once optimal drilling platforms established in 2024</li> <li>• Target parallel zones that could leverage existing ramp infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Aligning priority drill targets with life of mine plans</li> <li>• Compilation of historical data and reinterpretation of 3D geological models leading to new insights</li> <li>• Independent studies of structural geology informing understanding of mineralization controls</li> </ul>



Prioritizing organic opportunities with the highest probability of adding to near-term production

# Investment Highlights

A Canadian high-grade organic growth story



## Two High-Quality Operations

- 100% of production is in Canada
- High-grade mines
- Long track record of gold production

## Organic Consolidated Production Growth Up to 70% Increase from 2023 to 2025<sup>1</sup>

- 2023A: 123 koz Au
- 2024E: 160–180 koz Au
- 2025E: 175–210 koz Au

## A Strong Balance Sheet (as at June 30, 2024)

- Cash of \$50.7M
- Zero bank debt
- \$150M undrawn on revolving credit facility



(1) See Company news release dated January 15, 2024

KIENA



# Kiena Overview

Recently restarted past producer with near-mine potential

## High Grade to Drive Free Cash Flow

- Commenced ore mining and processing from Kiena Deep A Zone Horizon 129 in Q2 2024
- Paste backfill allows for faster stope cycle time, improved stope stability and dilution
- All critical equipment now at site and in operation

## Highlights

<b>Location</b>	Val-d'Or, Québec
<b>Ownership</b>	100%
<b>Stage</b>	Producing
<b>Type</b>	Underground
<b>Deposit</b>	Gold
<b>Mill Capacity</b>	2,040 tpd (permitted)
<b>2023A Production</b>	35,536 oz
<b>2P Reserves</b>	731,000oz   11.0g/t
<b>M&amp;I Resources<sup>1</sup></b>	81,000oz   4.8g/t
<b>Inf. Resources<sup>1</sup></b>	579,000oz   5.6g/t



(1) 2023 mineral resources stated exclusive of reserves

# Kiena Mine History

Delivering a successful restart of a past producer



## Early 1900s

- Gold discovered in Parker Island area, the site of the Kiena mine

## 1936

- Kiena Gold Mines sunk 4-level shaft & identified North and VC zones

## 1960s – mid 1980s

- Falconbridge operated the Kiena property throughout 60s, 70s and early 80s. Discovery of S50 Zone in 1961.

## 1984

- Falconbridge built Kiena mill

## 1986

- Falconbridge sold its interest in Kiena to Campbell Red Lake Mines

## 1994

- Placer Dome assumed ownership of Kiena following the merger of Placer Development, Dome Mines and Campbell Red Lake

## 1997

- Les Mines McWatters purchased Kiena mine from Placer Dome Canada

## 2003

- Wesdome Gold Mines, owner of Wesdome and Siscoe properties, purchased Kiena and Shawkey and McKenzie Break properties. Prior to 2003, Kiena had produced 1.56 Moz Au at 4.64 g/t

## 2006 – 2013

- Kiena mine was commissioned and restarted in Aug 2006
- Kiena mine produced 199,000 oz at 3.38 g/t Ag from 2006 to 2013

## 2016

- Discovery of Kiena Deep Zone

## 2021

- Pre-Feasibility Study on the Kiena Deep Zone

## 2022

- Restart of commercial production at the Kiena mine

## 2024

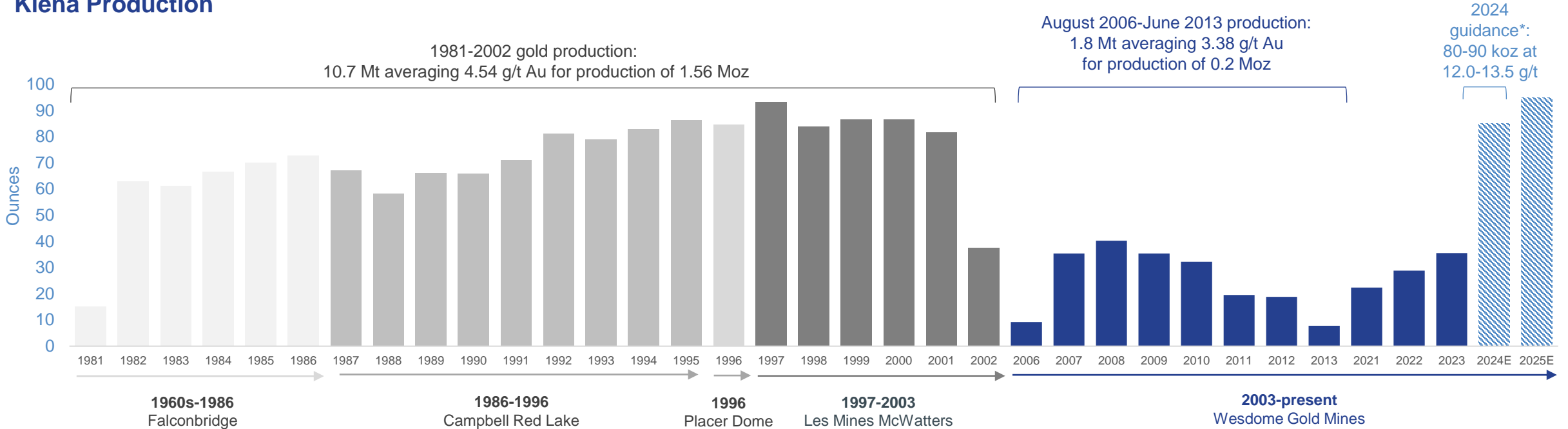
- Commenced mining high grade Kiena Deep Zone

# A Long History of Production



Tracking 2024 guidance of 80-90 koz averaging 12.0-13.5 g/t Au driven by high-grade ore from Kiena Deep Level 129 Horizon

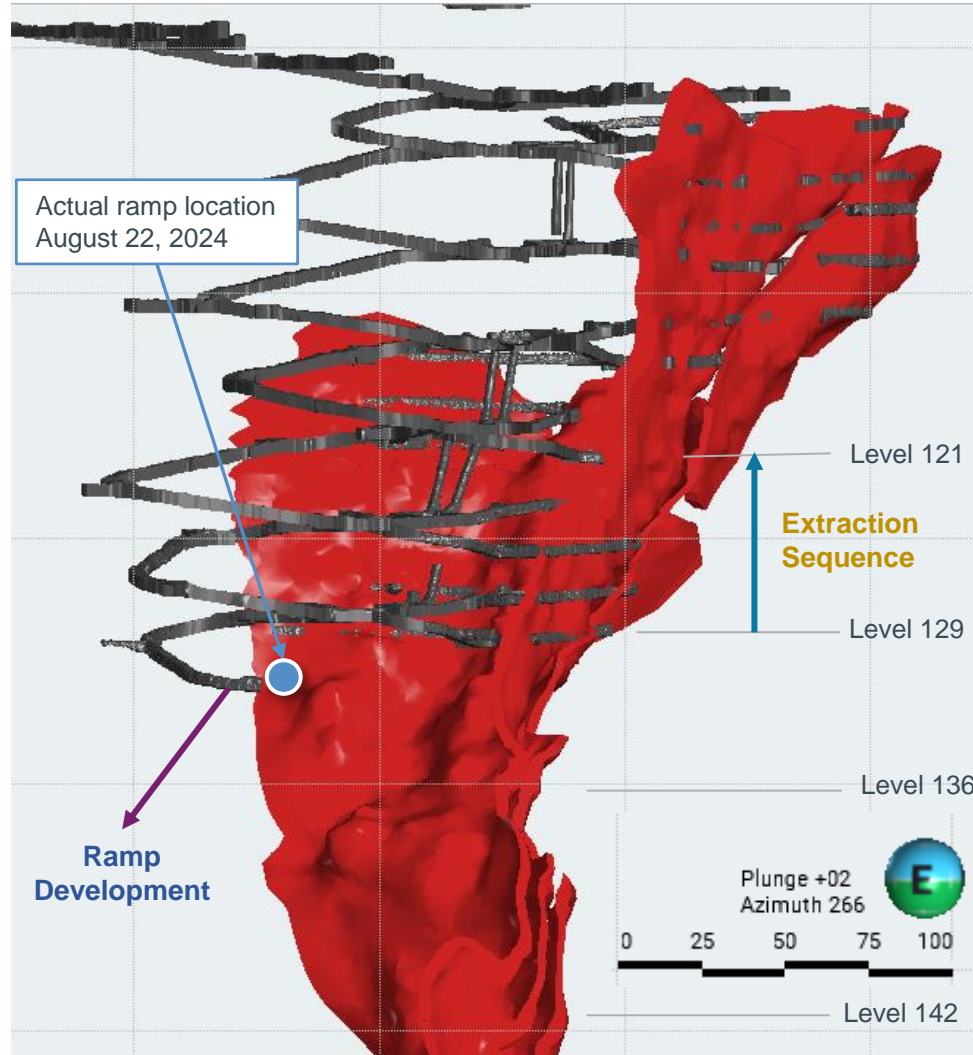
## Kiena Production



\*2024 and 2025 represent midpoint of production guidance of 85koz and 95koz, respectively

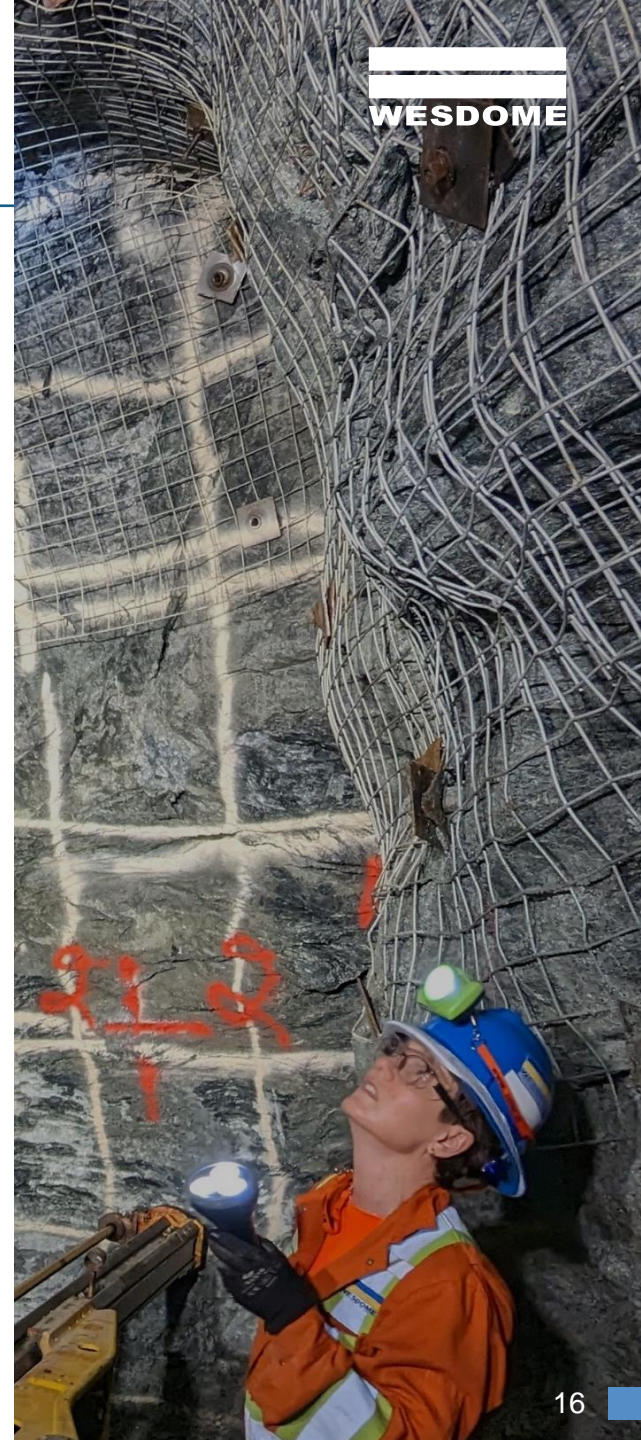
# 2024 Focus & Achievements at Kiena Deep

Achieved mining and processing at level 129 horizon in Q2 2024



## Level 129 Horizon Production

- Started mining at Level 129 in Q2 2024
- Delineation drilling proceeding sooner into Level 129 horizon, validating geological understanding
- Kiena grades increased to 13.5 g/t Au in Q2 2024 – within the 2024 guidance range



■ Ramp development as of July 31, 2024

# Potential for Two-Mine Structure

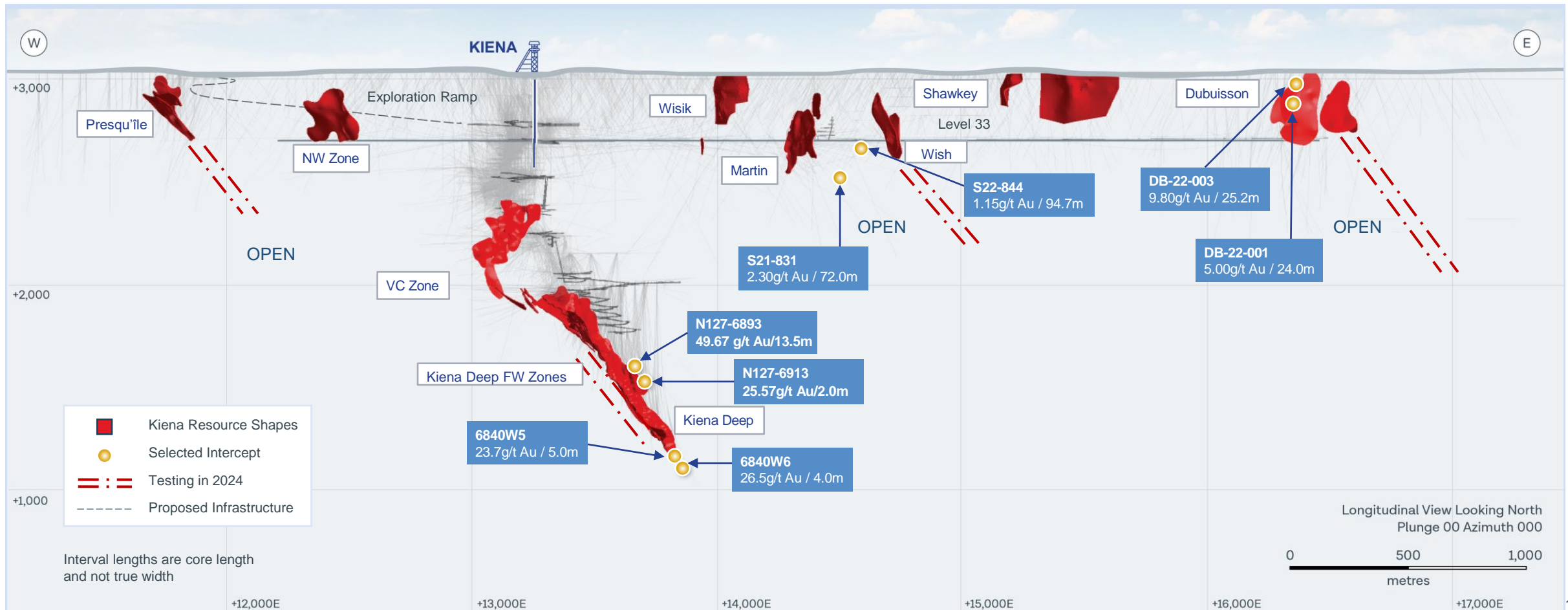
## Near surface potential

### Presqu'île: A Stepping-stone to Further Value Creation

- Supplemental mill feed from underground mine (via surface ramp)
- 250 – 400 tpd starting late 2025; 15 koz – 20 koz/year (internal study)
- One of several underexplored near-surface deposits

### 33 Level Connection to Surface Provides Operational Flexibility

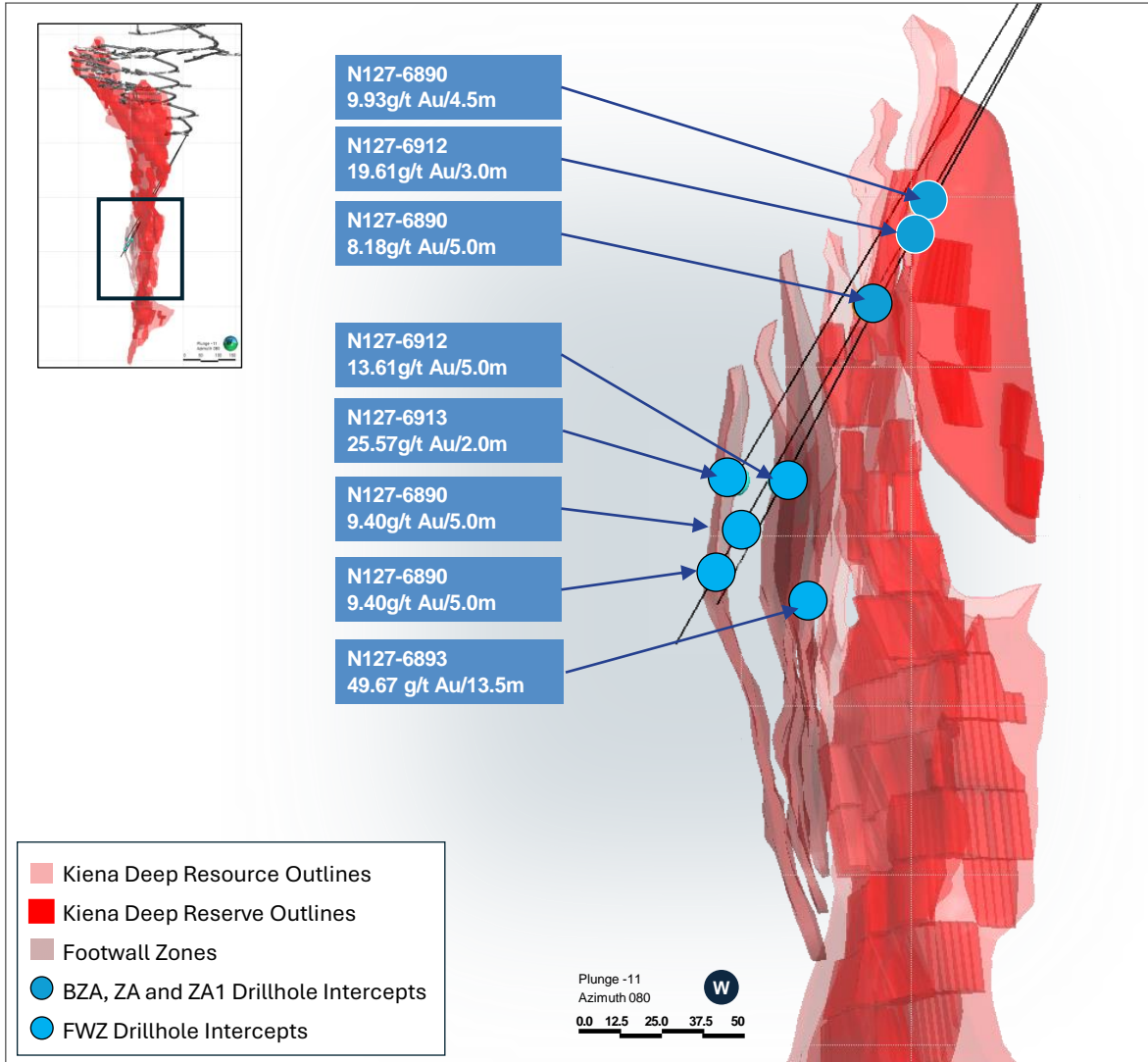
- Provides operational benefits and opens new territory for exploration
- 3.3 km production drift can support 1,000 tpd with minimal upgrades
- Reinforces focus on high return production growth initiatives



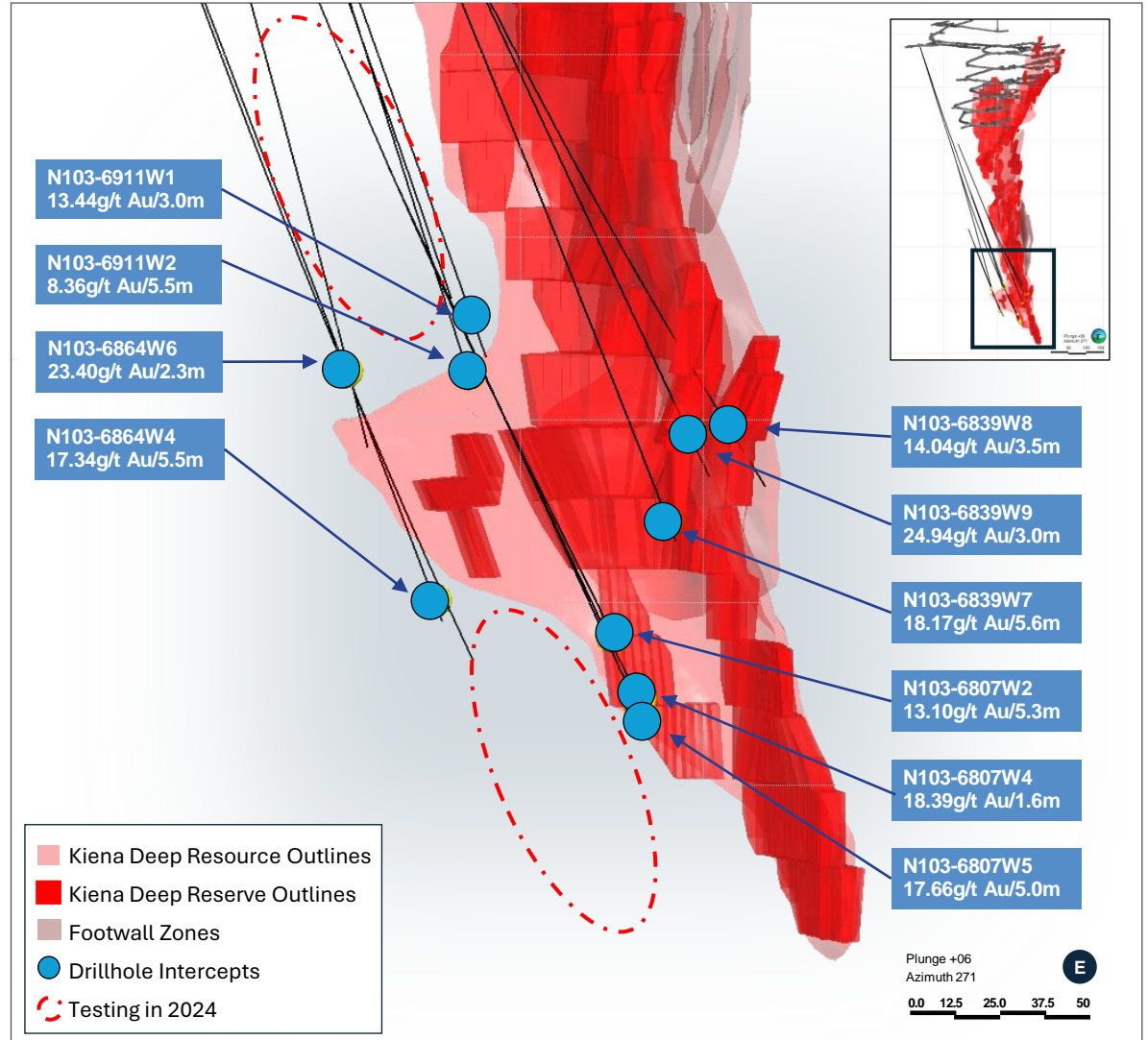
# Kiena Deep: Footwall Zone and South Limb Area

High-grade nature with potential for lateral extensions | Potential to significantly increase ounces per vertical metre

## Footwall Zone



## South Limb Area

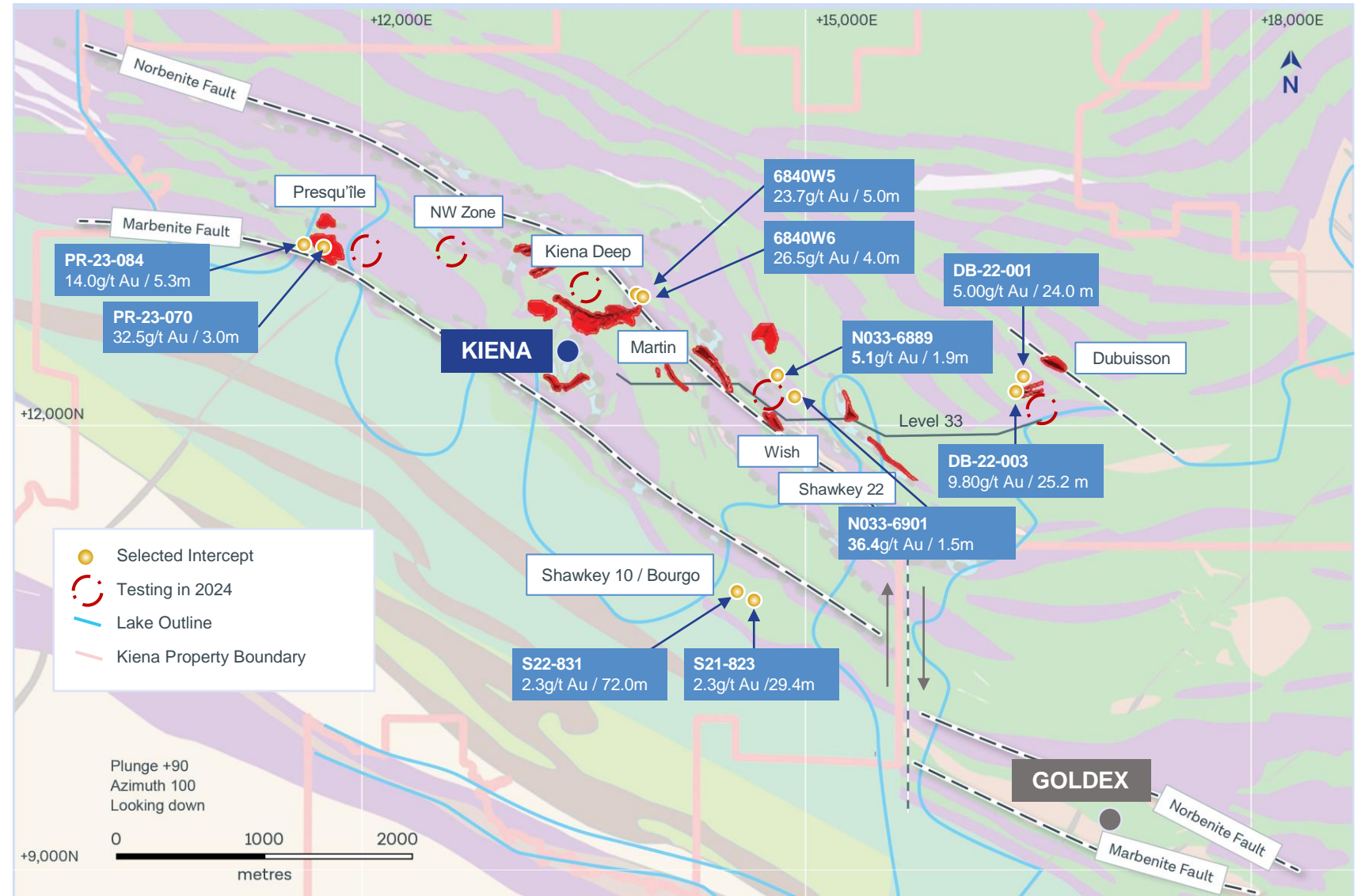


# Diverse Styles of Mineralization

Opportunity for discovery of new orebodies

Geological mapping has successfully identified a different style of mineralization within faulted structures to the East of Kiena

- The previously mined Shawkey 10 Zone shows similar mineralization and average grades compared to other operations in the area
- Diorite hosted stockwork veins with tourmaline vs. shear zone hosted volcanics at the Kiena mine
- These targets are also close to surface and near existing mine infrastructure

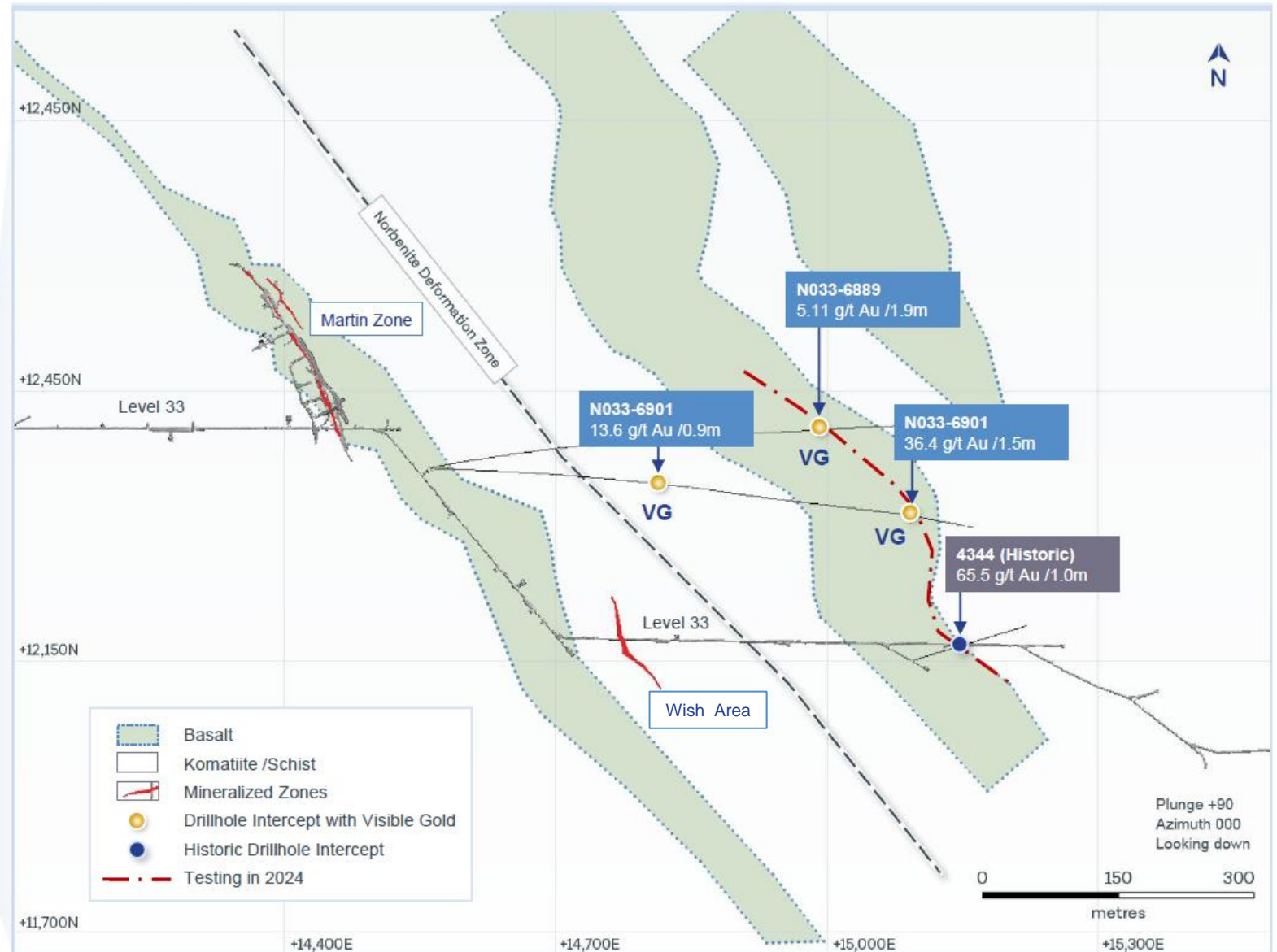
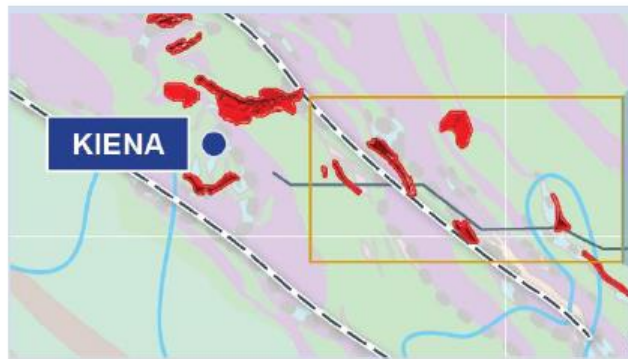


# The Wish Area

Continuing to explore our newest discovery

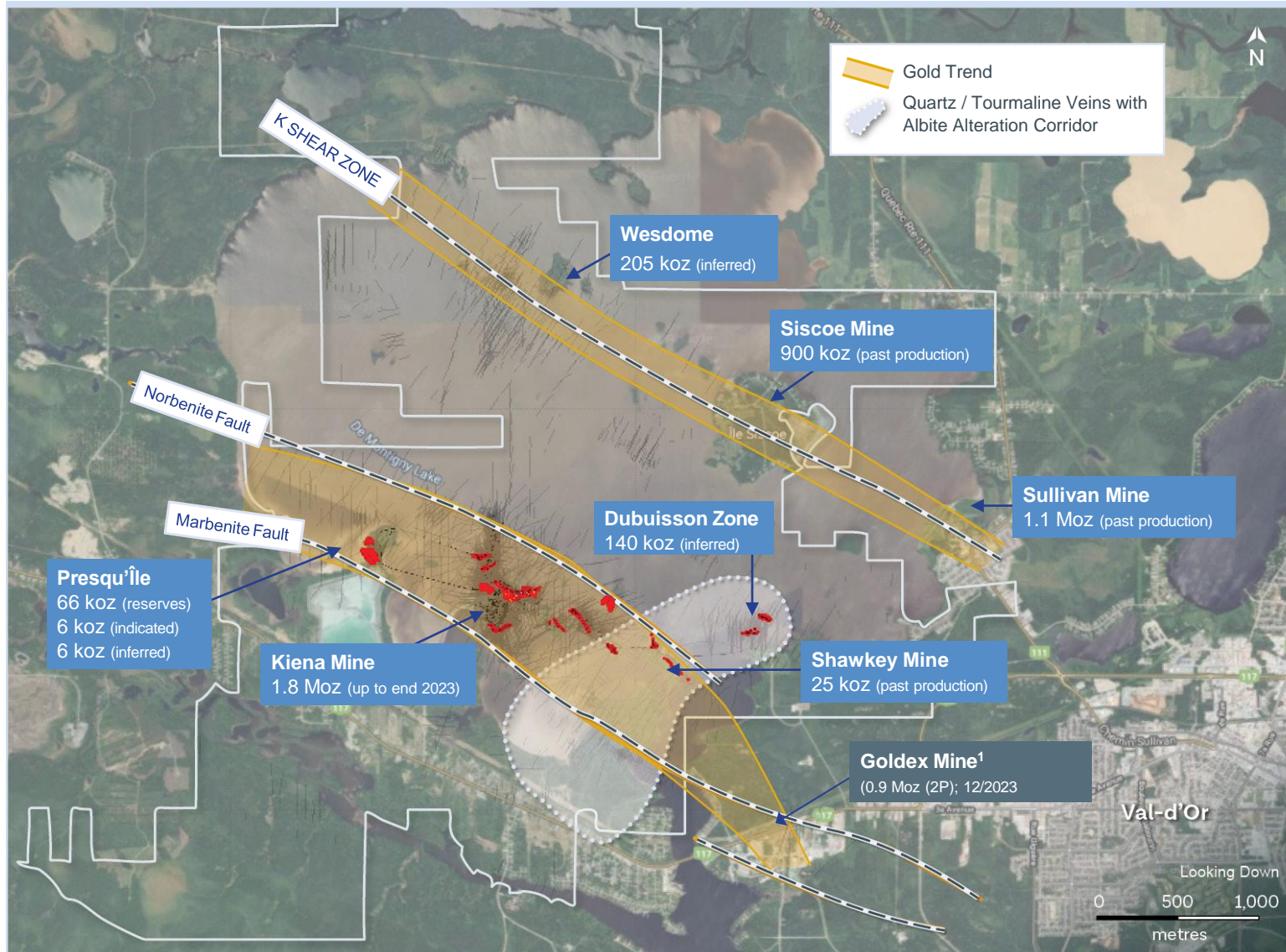
## Initial High-Grade Results Are Within 100 Metres of Existing Underground Structure

- Located about one kilometre east of the Kiena mine from the existing 33 level development
- The Wish area has intersected narrow, high-grade gold mineralization from quartz veining within a horizon of competent basalt, in contact with sheared ultramafic rock
- Mineralization is interpreted to extend along the mafic-ultramafic contact over 300 metres along strike



# Opportunities for Long-Term Growth

Northern corridor leaves significant room to grow



(1) Agnico Eagle news release February 15, 2024



EAGLE RIVER

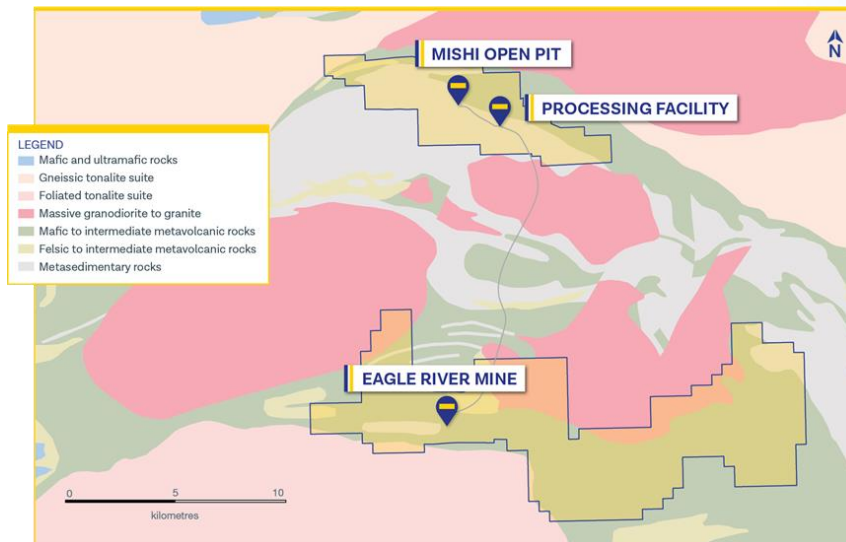
# Eagle River Overview

Long-life asset with upside

## Highlights

Location	50 km west of Wawa, Ontario
Land Package	110 km <sup>2</sup>
Ownership	100%
Stage	Production
Deposit	Gold
Type	Underground
Mill Capacity	1,200 tpd (permitted)
2023A Production	87,799 oz
2P Reserves	400,000 oz   17.4 g/t
M&I Resources <sup>1</sup>	246,000 oz   9.9 g/t
Inf. Resources <sup>1,2</sup>	349,000 oz   3.8 g/t

- (1) 2023 mineral resources stated exclusive of reserves
- (2) Inferred mineral resources include Mishi as of 2023



# Eagle River Mine History

30 years of continuous production



## Pre-1990

### 1982

- Following the Hemlo discovery in 1982, Peter Ferderber and Don McKinnon staked the entire Mishibishu greenstone belt (8,000 claims) and parcelled out properties to junior companies

### 1983

- Central Crude optioned the Eagle River property, flew an airborne magnetic survey and conducted limited ground reconnaissance and geological mapping. This resulted in a discovery in the No Name Lake area (400 metres south of current mine) yielding a grab sample grading 7.0 g/t

### 1986

- Hemlo Gold Mines, a Noranda affiliate, entered into an option agreement to earn a 60% stake in the property

### 1987 - 1990

- From 1987 to 1990 Hemlo Gold drilled 314 holes in the 2, 6, and 8 zones and performed a bulk test on 60,000 tonnes at 4.9 g/t at the Hemlo Gold mill

## 1990-1995

### 1990-1991

- Noranda Minerals undertook a feasibility evaluation on behalf of the Eagle River joint venture. Although the study indicated economically viable options for development and production, no further development was undertaken

### 1994

- On March 1, 1994, Western Québec purchased from Hemlo Gold its 60% interest in the property, a control block of Central Crude stock and certain debts Central Crude owed Hemlo Gold. Central Crude changed its name to River Gold Mines and raised \$17.3M in equity financing to bring the property into commercial production

### 1995

- The workings were dewatered, development mining commenced, and the existing Magnacon Mill was leased, refurbished and later purchased. The first gold bar was poured in October 1995

## 1995-Present

### 1996

- On January 1, 1996, full-scale commercial production commenced
- River Gold signed an agreement with Vencan Gold Corp. to mine the Edwards underground mine (~100 km away from the mill)
- The Edwards Mine operated seasonally between 1996 and 2001, producing ~140,000 ounces at 11.2 g/t, and was placed on care and maintenance in 2001

### 1998

- River Gold purchased the Mishi property for \$1.4M. Mishi operated seasonally from 2002 to 2007, providing incremental mill feed and waste rock to upgrade tailings management facilities

### 2012

- Commercial production at Mishi resumed in January 2012 and the deposit was mined until 2021

# Long Track Record

Continuous gold production since 1995



## Eagle River Production

**1995 - 2023 gold production of 1.9 Moz includes:**

Eagle River (1995-2023): 5 Mt averaging 10.3 g/t Au for production of **~1.7 Moz**

+ Edwards Mine (1997-2002): 390,000 t averaging grade of 11.2 g/t Au for production of **140,000 oz**

+ Mishi Mine (2002-2023): 936,000 t averaging 2.2 g/t Au for production of **67,300 oz**

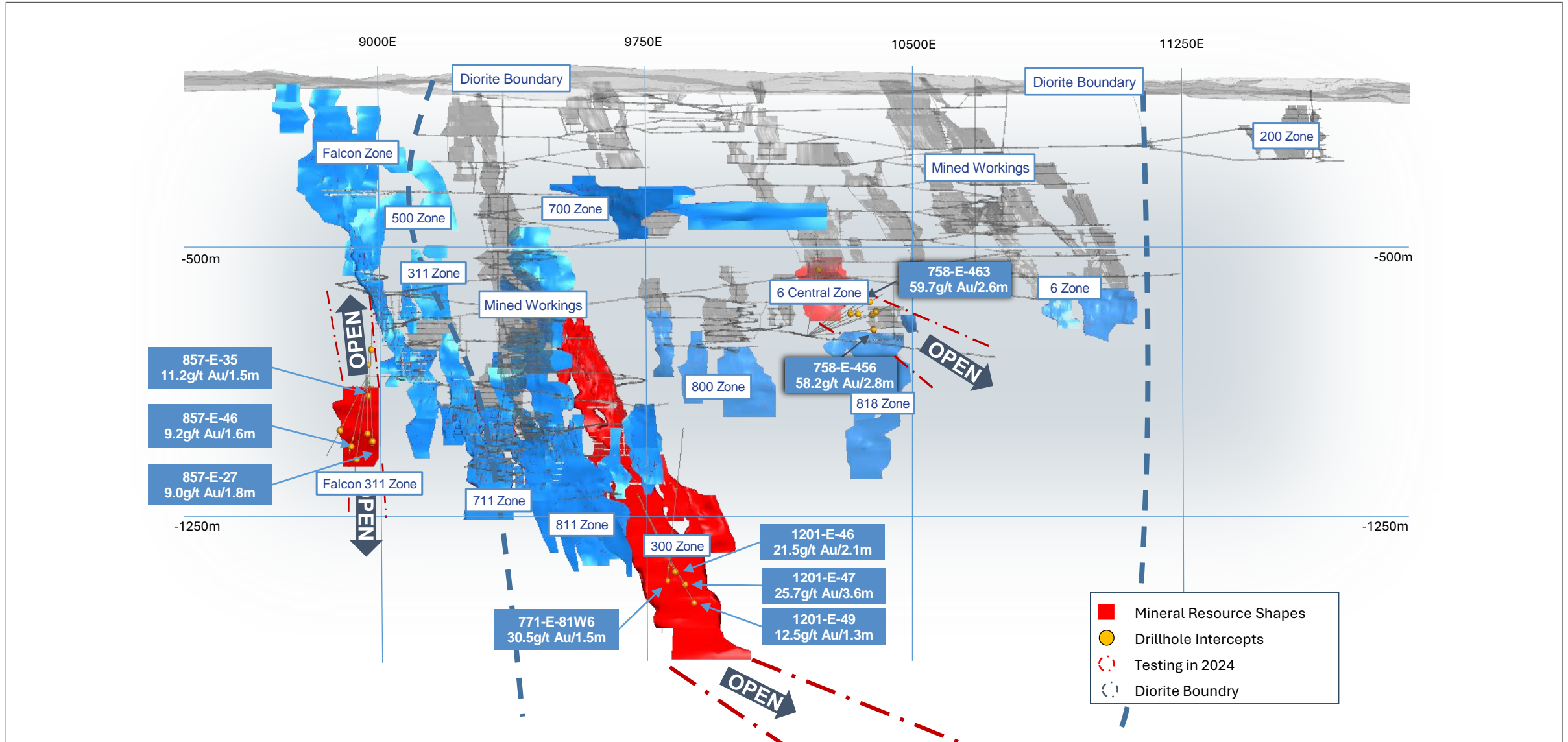
*Midpoint of  
2024-2025  
production  
guidance\**



\*2024 and 2025 represent midpoint of production guidance of 85koz and 95koz, respectively

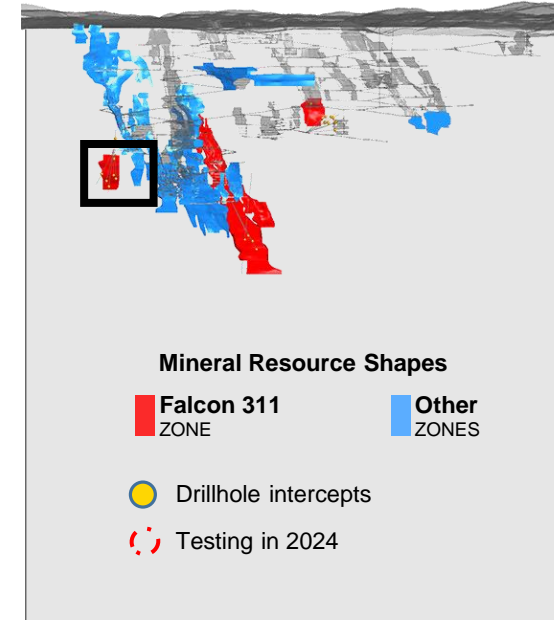
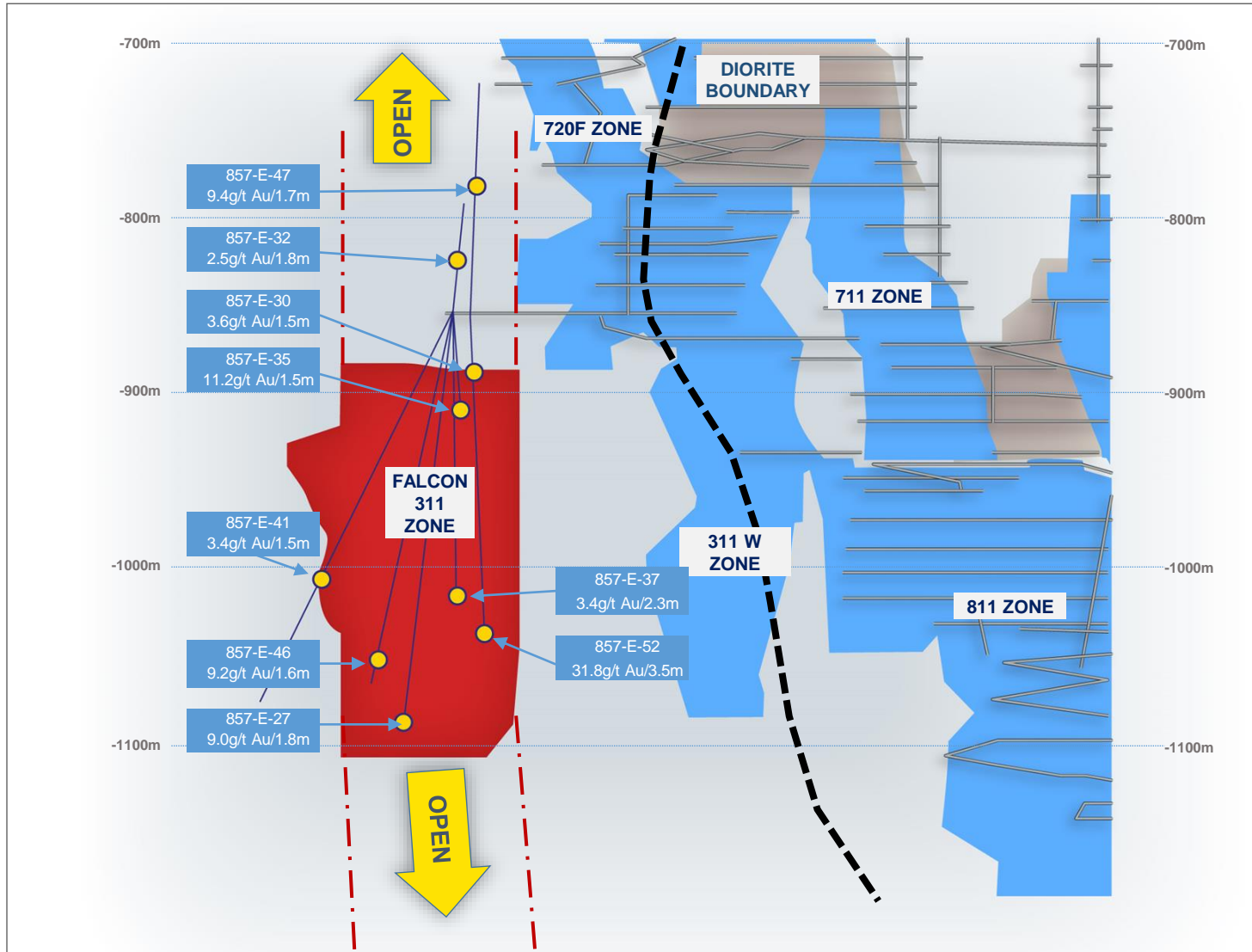
# Eagle River: Near Mine Extensions

Growing known mineralized zones near existing infrastructure



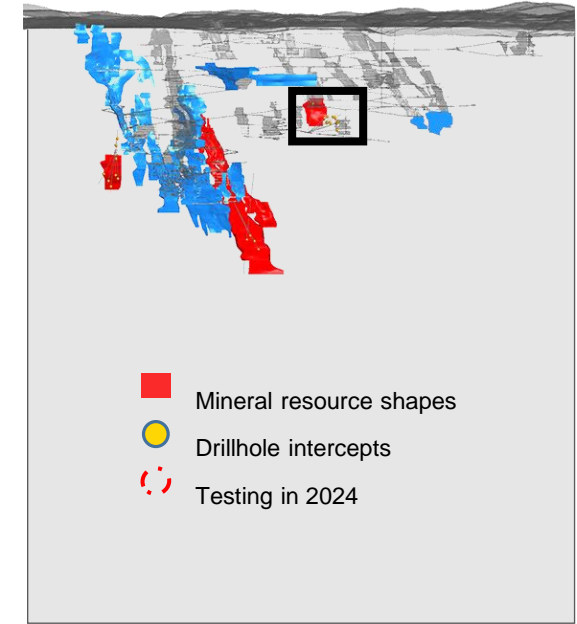
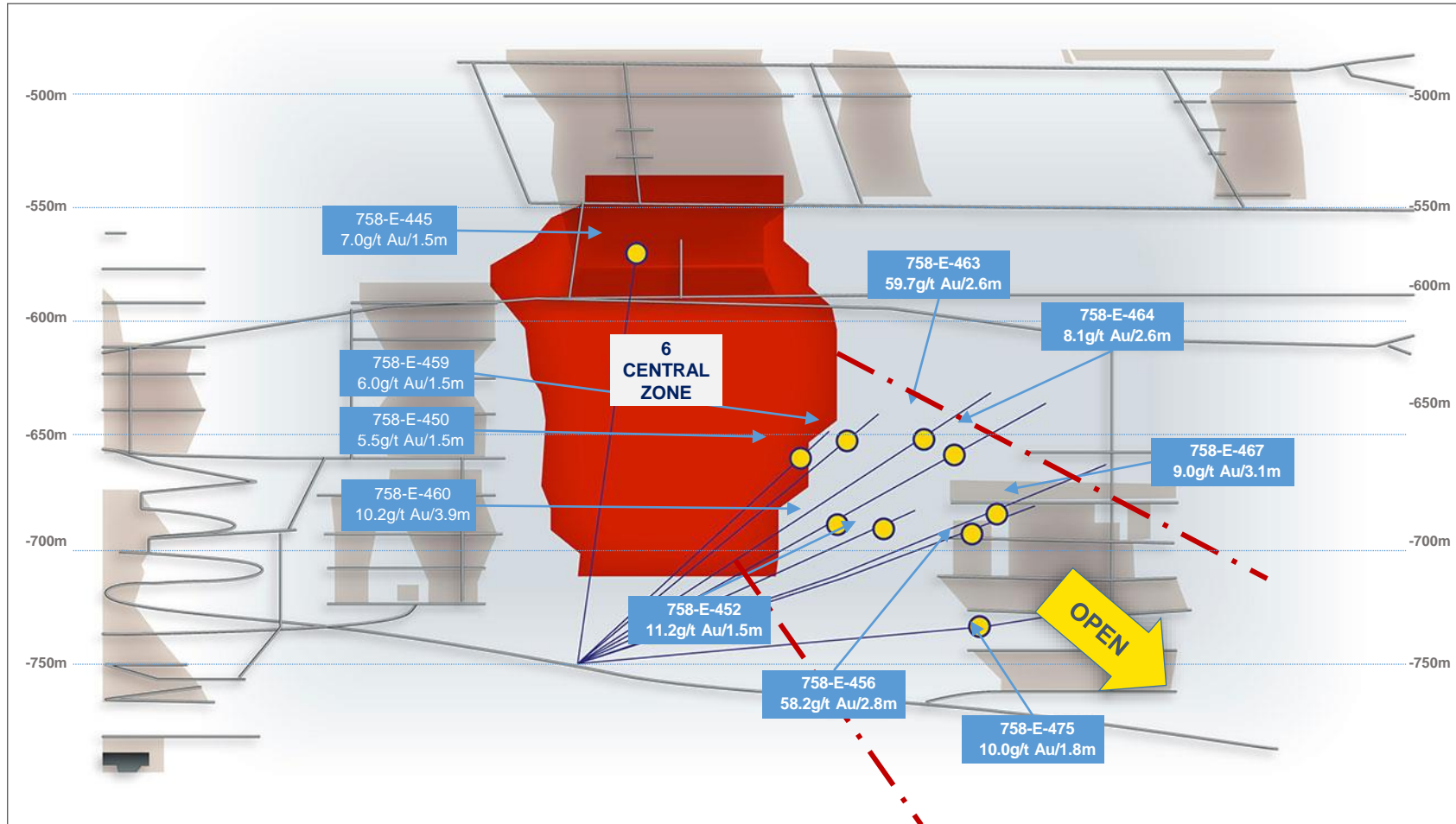
# Eagle River: Falcon 311 Zone

Exploration and delineation drilling confirming continuity of high grades and expanding this recently discovered zone



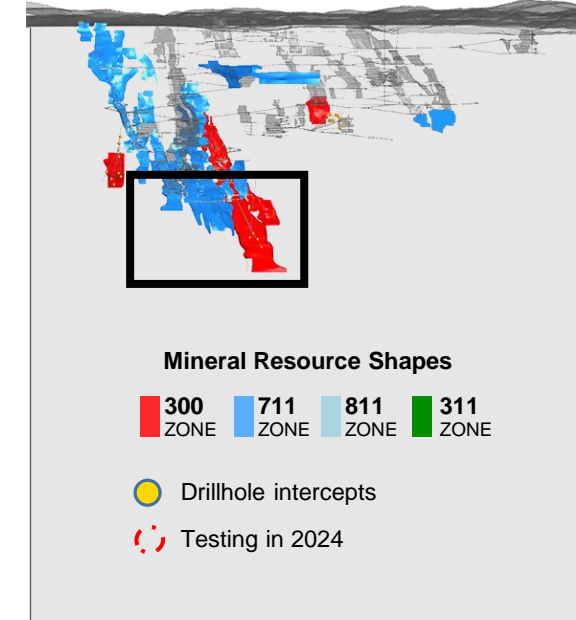
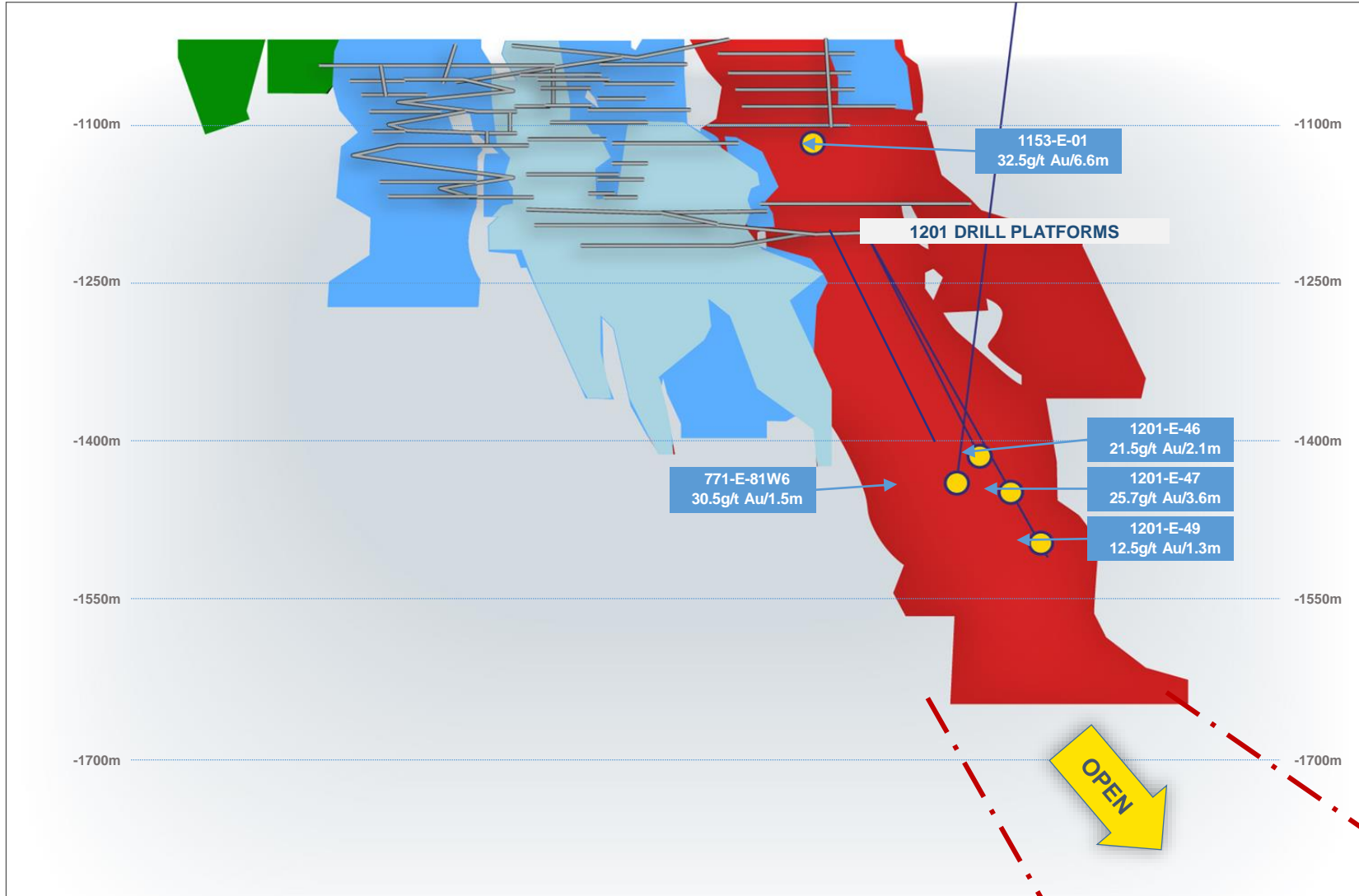
# Eagle River: 6 Central Zone

Drilling has extended the high-grade zone 150 metres to the east, adjacent existing infrastructure



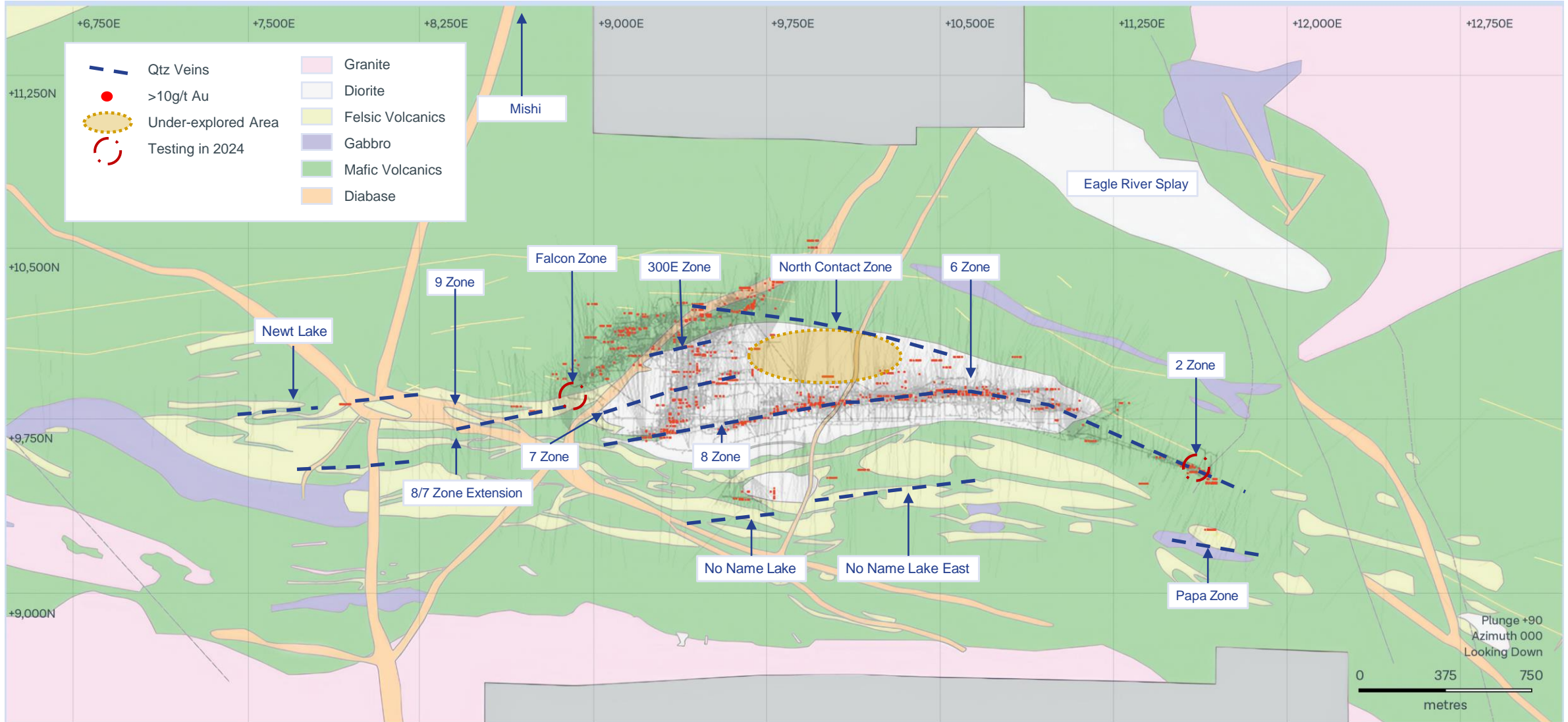
# Eagle River: 300 East Zone

Infill and delineation drilling used to confirm mineralization within the resource shapes



# Eagle River Regional Opportunities

Pipeline of targets being developed and tested





APPENDIX

# Leadership

Executive management and board of directors

## Executive Team

### **Anthea Bath**

President & CEO, Director

### **Frédéric Mercier-Langevin**

COO

### **Fernando Ragone**

CFO

### **Raj Gill**

SVP, Corporate Development & IR

### **Kevin Lonergan**

SVP, Technical Services

### **Katherine Gosselin**

VP, Human Resources

### **Robert Kallio**

VP, General Counsel & Corp Secretary

### **Joanna Miller**

VP, Sustainability & Environment

### **Trish Moran**

VP, Investor Relations

## Board of Directors

### **Bill Washington**

Interim Chair

### **Anthea Bath**

President & CEO, Director

### **Louise Grondin**

Independent Director

### **Jacqueline Ricci**

Independent Director

### **Brian Skanderbeg**

Independent Director

### **Edie Thome**

Independent Director



# Financial Performance Highlights

In 000s, except per units and per share amounts	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
<b>Financial results</b>								
Revenue <sup>2</sup>	127,799	100,922	102,221	69,696	84,555	76,701	75,035	61,823
Cash margin <sup>1</sup>	76,239	46,624	47,576	22,233	28,722	34,408	26,466	16,993
Net income (loss)	29,135	10,708	2,420	(3,248)	(5,014)	(345)	(3,527)	(3,899)
Adjusted net income (loss) <sup>1</sup>	29,135	10,708	2,420	(2,573)	(5,014)	3,257	(3,527)	(3,899)
EBITDA <sup>1</sup>	67,863	40,675	38,256	12,933	22,020	26,124	21,309	4,814
Operating cash flow	57,083	46,502	37,176	45,076	13,979	5,120	10,267	12,945
Free cash flow <sup>1</sup>	28,437	19,448	7,799	10,672	(5,279)	(19,597)	(31,609)	(23,193)
Per share information:								
Net income (loss)	0.19	0.07	0.02	(0.02)	(0.03)	0.00	(0.02)	(0.03)
Adjusted net income (loss) <sup>1</sup>	0.19	0.07	0.02	(0.02)	(0.03)	0.02	(0.02)	(0.03)
Operating cash flow <sup>1</sup>	0.38	0.31	0.25	0.30	0.09	0.04	0.07	0.09
Free cash flow <sup>1</sup>	0.19	0.13	0.05	0.07	(0.04)	(0.14)	(0.22)	(0.16)
<b>Selected Financial Statement data</b>								
Cash and cash equivalents	50,697	48,252	41,371	31,582	22,067	25,060	33,185	24,741
Working capital	31,204	(1,033)	(6,894)	(18,839)	(2,914)	(14,712)	(38,044)	(35,457)
Total assets	644,288	636,190	618,956	605,364	601,320	618,724	619,127	578,762
Total non-current liabilities	108,009	108,337	102,541	93,404	100,172	104,492	105,017	96,809
<b>Per ounce of gold sold<sup>1</sup></b>								
Average realized price <sup>1</sup>	3,192	2,823	2,715	2,579	2,640	2,554	2,380	2,246
Cash costs <sup>1</sup>	1,286	1,517	1,451	1,755	1,743	1,407	1,540	1,628
AISC <sup>1</sup>	1,977	2,226	2,082	2,711	2,238	1,977	2,136	2,217
Production costs/tonne milled <sup>1</sup>	488	523	474	457	448	454	444	563
<b>Cost Metrics (in USD)</b>								
Cash costs <sup>1</sup>	940	1,125	1,065	1,308	1,298	1,040	1,134	1,247
AISC <sup>1</sup>	1,445	1,650	1,529	2,021	1,666	1,462	1,573	1,698

(1) Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements, which can be found in the Company's Management Discussions and Analysis for the quarter ended June 30, 2024.

(2) Revenues include insignificant amounts from the sale of by-product silver.

# Operational Performance Highlights

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
<b>Operational results</b>								
<b>Milling (tonnes)</b>								
Eagle River	52,552	51,632	54,669	55,153	64,672	48,133	58,306	52,247
Mishi	-	-	-	-	-	6,150	-	3,595
Kiena	57,669	45,344	49,649	47,351	51,824	42,324	51,419	16,112
Throughput	110,221	96,976	104,318	102,504	116,496	96,607	109,725	71,954
<b>Head grades (g/t Au)</b>								
Eagle River	11.8	15.5	14.1	11.9	11.4	13.5	14.0	10.7
Mishi	-	-	-	-	0.0	2.3	0.0	2.8
Kiena	13.5	5.9	7.7	4.9	5.0	5.9	5.9	10.2
<b>Recovery (%)</b>								
Eagle River	96.3	97.0	97.0	96.7	96.5	96.9	97.4	96.6
Mishi	-	-	-	-	0.0	72.5	0.0	83.0
Kiena	99.0	98.2	98.5	98.4	97.7	97.9	98.1	98.5
<b>Production (ounces)</b>								
Eagle River	19,272	24,899	24,072	20,391	22,845	20,159	25,502	17,405
Mishi	-	-	-	-	-	332	-	270
Kiena	24,763	8,423	12,144	7,369	8,147	7,877	9,614	5,208
Total gold produced	44,035	33,322	36,216	27,760	30,992	28,368	35,116	22,883
<b>Gold sales (ounces)</b>								
Eagle River	17,500	27,360	25,600	19,600	22,500	23,659	21,609	18,484
Mishi	-	-	-	-	-	341	41	316
Kiena	22,500	8,340	12,020	7,400	9,500	6,000	9,850	8,700
Total gold sales	40,000	35,700	37,620	27,000	32,000	30,000	31,500	27,500

# Mineral Reserve Estimate

Total mineral reserves up 12% in 2023 vs 2022



Eagle River	December 31, 2023			December 31, 2022		
	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces
Proven	247	20.4	162	139	14.1	63
Probable	452	15.9	232	614	16.7	331
Stockpile & Inventory	17	11.3	6	9	22.2	6
<b>Total</b>	<b>716</b>	<b>17.4</b>	<b>400</b>	762	16.3	400

Kiena	December 31, 2023			December 31, 2022		
	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces
Proven	62	9.6	19	53	8.5	14
Probable	1,995	11.0	711	1,605	11.5	592
Stockpile & Inventory	4	6.9	1	-	-	-
<b>Total</b>	<b>2,061</b>	<b>11.0</b>	<b>731</b>	1,658	11.4	606

Consolidated	December 31, 2023			December 31, 2022		
	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces
Proven	309	18.3	182	192	12.6	78
Probable	2,447	12.0	943	2,219	12.9	923
Stockpile & Inventory	21	10.4	7	9	22.2	6
<b>Total</b>	<b>2,778</b>	<b>12.7</b>	<b>1,131</b>	2,412	13.0	1,007

## Notes

1. Mineral reserves are reported above 4.01 g/t cut-off grade for Kiena Deep, 3.35g/t cut-off grade for Presqu'île and 6.58 g/t for Eagle River.
2. Mineral reserves demonstrated economic viability with the following parameters:
  - A gold price of \$1,848 (US\$1,400) per ounce for the reserves, with a USD:CAD exchange rate of 1.32.
  - The minimum mining width used at Kiena is 2.1m and Eagle River is 1.5m.
  - External dilution at Kiena varied from 0.25m to 2.0m for stope walls depending on the host rock type. At Eagle River, an additional 0.5m to 0.75m is external to the footwall and hanging wall stopes.
  - A dilution grade is used outside the vein only at Eagle River at 0.16g/t.
  - A mining recovery factor 90% is applied at Kiena and 95% at Eagle River.
  - The total cost per tonne at Kiena is \$234/t and \$370/t at Eagle River.
  - 97% Mill recovery for Martin Zone is 97% and 98.3% for the Kiena Deep Zones. At Eagle River, mill recovery is 97.0%.
  - A bulk density factor of 2.8 tonnes per cubic m (t/m<sup>3</sup>) at Kiena and 2.7 (t/m<sup>3</sup>) at Eagle River.
3. The Kiena Deep Zone incorporates, A, A1, A2, H1ZA, BZA1, BZA2 and Sneak lenses.
4. At Kiena, stopes including 50% or more of measured resources were classified as a proven reserves. At Eagle River, proven and probable reserves are based on the block model classification.
5. Mineral reserves are classified and have been estimated in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (the "CIM Definition Standards", adopted by CIM Council on May 10, 2014).
6. Mineral reserves have been depleted for mining as of December 31, 2023.
7. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

# Mineral Resource Estimate (exclusive of mineral reserves)



Reflect updated gold price assumption of US\$1,700 per ounce (from US\$1,500 previously)

Eagle River	December 31, 2023			December 31, 2022		
	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
Measured	201	10.8	70	176	14.2	80
Indicated	570	9.6	176	290	11.3	106
<b>Total M&amp;I</b>	<b>771</b>	<b>9.9</b>	<b>246</b>	466	12.4	186
Inferred	<b>2,858</b>	<b>3.8</b>	<b>349</b>	2,883	4.4	402

Kiena	December 31, 2023			December 31, 2022		
	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
Measured	<b>52</b>	<b>7.0</b>	<b>12</b>	45	7.8	11
Indicated	<b>472</b>	<b>4.6</b>	<b>70</b>	926	5.1	153
<b>Total M&amp;I</b>	<b>525</b>	<b>4.8</b>	<b>81</b>	971	5.3	164
Inferred	<b>3,213</b>	<b>5.6</b>	<b>579</b>	3,498	5.9	668

Consolidated	December 31, 2023			December 31, 2022		
	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
Measured	253	10.1	82	221	12.8	91
Indicated	1,042	7.3	246	1,216	6.6	259
<b>Total M&amp;I</b>	<b>1,296</b>	<b>7.8</b>	<b>327</b>	1,437	7.6	350
Inferred	<b>6,071</b>	<b>6.7</b>	<b>928</b>	6,381	5.2	1,070

## Notes

1. Mineral resources are reported exclusive of mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Mineral resources at Kiena and Eagle River Mine are considered for underground extraction and include ore grade and waste material within potentially mineable volumes. Kiena's mineral resource is reported below the 100m crown pillar.
3. Eagle River Inferred Resources include a Mishi open pit inventory of 120koz at 1.6 g/t constrained within a conceptual pit design.
4. A bulk density factor of 2.8 tonnes per cubic m (t/m<sup>3</sup>) was applied at Kiena and 2.7 tonnes per cubic m (t/m<sup>3</sup>) at Eagle River and Mishi
5. Resources at Kiena Mine are reported using a 2.97 g/t Au cut-off grade for Kiena Deep, S50, Zone B and K109 zones; at Presqu'île, Dubuisson, Martin and Wish Zones, a cut-off grade of 2.42g/t was applied with Northwest, South, VC and Wesdome zones being reported at a cut-off grade of 3.2g/t.
6. The cut-off grade for resources reported at Eagle River mine was 4.38g/t and 0.52g/t at Mishi.
7. Economic parameters for the determination of the resource cut-off grade for Kiena include:
  - Gold price of \$2,244 (US\$1,700) per ounce, a USD/CAD exchange rate of 1.32.
  - Cost per tonne of \$172/t milled for Presqu'île and \$211/t milled for all other zones at Kiena.
  - 98.5% mill recovery.
8. Economic parameters for the determination of the cut-off grade for Eagle River include:
  - Gold price of \$2,244 (US\$1,700) per ounce, a USD/CAD exchange rate of 1.32.
  - Cost per tonne of \$299/t milled.
  - 97% mill recovery.
  - Royalty of 2%.
  - Mishi resources remain unchanged from December 31, 2022.
9. Mineral resources are classified and have been estimated in accordance with CIM Definition Standards .
10. As required by reporting guidelines, rounding may result in apparent summation differences between tonnes, grade, and metal content.



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