



WESDOME GOLD MINES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2023

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("**MD&A**") has been prepared as at November 8, 2023 and should be read in conjunction with Wesdome Gold Mines Ltd.'s ("**Wesdome**", the "**Company**" or "**we**") unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023, and their related notes ("**financial statements**") which have been prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting* as permitted by the International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

All dollar amounts stated in this MD&A are denominated in thousands of Canadian dollars, except per share data and unless otherwise indicated. The discussion and analysis within this MD&A are effective as of November 8, 2023.

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.

The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Period	Abbreviation	Period
Q3 2023	<i>July 1, 2023 – September 30, 2023</i>	Q3 2022	<i>July 1, 2022 – September 30, 2022</i>
Q2 2023	<i>April 1, 2023 – June 30, 2023</i>	Q2 2022	<i>April 1, 2022 – June 30, 2022</i>
Q1 2023	<i>January 1, 2023 – March 31, 2023</i>	Q1 2022	<i>January 1, 2022 – March 31, 2022</i>
Q4 2022	<i>October 1, 2022 – December 31, 2022</i>	Q4 2021	<i>October 1, 2021 – December 31, 2021</i>
YTD 2023	<i>January 1, 2023 – September 30, 2023</i>	YTD 2022	<i>January 1, 2022 – September 30, 2022</i>

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 of gold sold; cash costs per ounce of gold sold; production costs per tonne milled; cash margin; all-in sustaining costs ("**AISC**"); cash margin net AISC; free cash flow and operating and free cash flow per share; and net income (loss) (adjusted) and adjusted net income (loss) per share and earnings before interest, taxes and depreciation and amortization ("**EBITDA**").

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

BUSINESS OVERVIEW

Wesdome is a public company existing 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.

Our focus is on responsible mining. This is demonstrated by the care we take for our people, communities and the environment which is integral to our success. We seek to continually understand and, where possible, avoid or minimize, the potential impacts of our activities while we look to generate new and positive opportunities through stakeholder, community and Indigenous partnerships and investments. We also believe in setting goals and objectives as a way to drive our sustainability performance forward and hold ourselves accountable.



Wesdome is a Canadian focused gold producer with two high grade underground assets, the Eagle River mine and the recently commissioned Kiena mine in Quebec. The Company's primary goal is to responsibly leverage this operating platform and high-quality brownfield and greenfield exploration pipeline to build Canada's next intermediate gold producer. The Eagle River Complex in Wawa, Ontario is currently producing gold at a rate of 80,000 – 90,000 ounces per year. The recently re-started Kiena Complex in Val d'or, Quebec is a fully permitted underground mine and milling operation. The Kiena Mine is expected to produce 30,000 – 40,000 ounces in 2023. Wesdome is actively exploring both underground and on surface within the mine areas and more regionally at both the Eagle River and Kiena Complex. 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 on the SEDAR website: www.sedar.com

OPERATING AND FINANCIAL HIGHLIGHTS

Q3 2023 PERFORMANCE

Operations and Financial Results	Comparison to Q3 2022
Gold production of 27,760 ounces.	Gold production increased by 21% compared to 22,883 ounces in Q3 2022 primarily due to higher grade at the Eagle River Complex and 194% higher throughput at Kiena Complex. YTD gold production of 87,119 ounces, an increase of 15% when compared to YTD 2022 production of 75,734 ounces.
Cash costs of \$1,755 (US\$1,308) per ounce of gold sold¹.	Cash costs ¹ in Canadian dollars increased by 8% from Q3 2022 of \$1,628 (US\$1,247) per ounce due to a 6% increase in aggregate mine operating costs and by a 2% decrease in ounces sold.
AISC of \$2,711 (US\$2,021) per ounce of gold sold¹.	AISC ¹ in Canadian dollars increased by 22% from Q3 2022 of \$2,217 (US\$1,698) per ounce due to the increased cash costs, and an increase in capital spending at Eagle River resulting from the replacement of aging site infrastructure.
Cash margin of \$22.2 million¹.	Cash margin ¹ increased by 31% or \$5.2 million from Q3 2022 due to a higher Canadian dollar realized gold price.
Operating cash flow of \$45.1 million or \$0.30 per share¹.	Increased by 250% or \$32.2 million (Q3 2022 - \$12.9 million or \$0.09 per share ¹) due to the higher cash margin, increased tax inflows of \$15.3 million and increase in cash from working capital changes.
Free cash flow of \$10.7 million or \$0.07 per share¹.	The free cash flow ¹ increased by \$33.9 million (Q3 2022 – \$(23.2) million or (\$0.16) per share ¹) primarily due to the increased operating cash flow.
Net loss attributable to shareholders of \$3.2 million or (\$0.02) per share.	Net loss decreased by \$0.7 million (Q3 2022 - \$3.9 million or (\$0.03 per share) primarily because of increase in revenue due to increase in average realized price ¹ and increase in current income tax



Adjusted net loss¹ attributable to shareholders of \$2.6 million or (\$0.02) per share.

recovery.

The adjusted net loss¹ decreased by \$0.6 million after adjusting for after tax impact of impairment of investment in associate.

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

Production Metrics and Exploration Updates	Performance
Eagle River Complex	<ul style="list-style-type: none"> • Q3 2023 production increased by 15% from Q3 2022 to 20,391 ounces due to a 16% increase in head grade offset by a 1% decrease in throughput; higher grades and lower tonnes processed are due in part to the Mishi Pit stockpile being fully depleted in Q1 2023, therefore not contributing to 2023 Q3 production. In 2022, Mishi had contributed 3,595 tonnes grading 2.82g/t to production. Higher grades were also achieved from the underground mine as a result of strong performances in the Falcon and 300 zones, in line with expectations. The mill performed its annual two weeks maintenance in July. • Q3 2023 cash cost of \$1,442 (US\$1,075) per ounce of gold sold¹ decreased by 2% or \$31 per ounce from Q3 2022 primarily due to a 4% increase in ounces sold. • Q3 2023 AISC of \$2,467 (US\$1,839) per ounce of gold sold¹ increased by 9% or \$208 per ounce from Q3 2022 due to higher cash costs and site infrastructure spending; partially offset by a 4% increase in ounces sold. • Generated \$2.1 million in cash margin net AISC¹ in Q3 2023 compared to \$(0.2) million in Q3 2022 primarily due to the 4% increase in ounces sold and the higher average Canadian dollar gold price; partially offset by the 2% increase in overall aggregate site operating costs and the 50% increase in site infrastructure spending. • Recent exploration drilling within the mine diorite, has extended the 300 East Zone to the 1,600 m-level and remains open down plunge. • The drilling has confirmed the continuity of the mineralization at depth, thus suggesting that many other similar parallel zones, such as 808, 811, 818, 711 and 7 East, have this same potential to continue at depth and will be tested with ongoing drilling. • Initial surface and underground exploration drilling, commenced in July 2023 to test the volcanic rocks west of the mine diorite, has returned high grades within 200 metres from surface, while the first underground hole 750 metres down plunge has also intersected similar mineralization. Highlights of the initial surface drilling of the volcanic rocks returned 64.4 g/t Au over 0.4 m core length. These intersections suggest that a newly defined shoot could be located in this area.

Kiena

- Q3 2023 production increased by 41% from Q3 2022 to 7,369 ounces due to a 194% increase in throughput offset by a 52% decrease in head grade; the lower grades achieved so far in 2023 are the result of mining lower grade ore from the Martin and S50 zones to supplement limited production from Kiena Deep.
- Positive reconciliation continued into Q3 2023, with the newly commissioned A2 zone (satellite zone running parallel to A Zone on levels 118, 116 and 114 and located entirely in the footwall schists) being a significant contributor.
- Development of the ramp to the 129 level mining horizon continued to track ahead of schedule during Q3 2023, positioning the mine to ramp up gold production in 2024. Delineation drilling into the 129 level horizon was initiated during the quarter from the ramp, and preliminary results confirm the continuity, thickness and high grade of the A zone at depth, as per the reserve block model.
- Q3 2023 cash cost of \$2,585 (US\$1,927) per ounce of gold sold¹ increased by 32% or \$622 per ounce from Q3 2022 primarily due to a 15% decrease in ounces sold and 12% increase in aggregate mine operating costs.
- Q3 2023 AISC of \$3,359 (US\$2,504) per ounce of gold¹ sold increased by 58% or \$1,233 per ounce as compared to Q3 2022 due to the increased cash costs and the sustaining mine exploration and development costs, mine capital equipment costs and a 15% decrease in ounces sold. The costs remain consistent with the plan and will decrease as the mine increases gold production levels in 2024.
- Q3 2023 cash margin net AISC¹ of negative \$5.7 million decreased by \$6.7 million compared to \$1.0 million in Q3 2022 due to the increased overall aggregate cash cost, the inclusion of sustaining development and exploration costs and a 15% decrease in ounces sold; offset partially by the higher average Canadian dollar gold price.
- Underground exploration drilling has been focused on better delineating Kiena Deep A zones in advance of the planned mining. Limited exploration has been completed to extend and better define the deeper portion of the Kiena Deep zones. This drilling will be increased in the future once more optimal drill platforms are established.
- Recent surface drilling at the Presqu'île zone has confirmed not only the continuity of the gold mineralization and the validity of the geologic model, but also the potential for down plunge extensions towards the east. Highlights of recent in-fill drilling include 32.5 g/t over 3.0 m core length. The drilling will be used to convert resources into reserves at year end.
- The excavation of an exploration ramp from surface to access the near-surface Presqu'île Zone will be underway in Q4 2023 now that the necessary permits have been secured.

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

GOLD MARKET OVERVIEW AND FOREIGN CURRENCY EXCHANGE RATE OVERVIEW

The market price of gold is the primary driver of the Company's profitability. The market price of gold is affected by numerous industry and macroeconomic factors.

In Q3 2023, Wesdome realized an average gold price of \$2,579 (US\$1,923) per ounce as compared to \$2,246 (US\$1,720) per ounce realized in Q3 2022. The market price for gold in Q3 2023 averaged US\$1,929 per ounce (Canadian dollar equivalent of \$2,587 per ounce) (Q3 2022 - US\$1,729 or \$2,257 per ounce in Canadian dollars).

The Company's reporting and functional currency is the Canadian dollar ("CAD") as all of its assets and operations are based in Canada. However, the Company's revenues, profitability and cash flows are exposed to the changes in the United States dollar ("USD") to Canadian dollar exchange rates as the Company's primary product, gold, is predominately traded in the US dollar. Wesdome had no forward foreign exchange rate contracts in place during Q3 2023 and as at September 30, 2023. This position will be reviewed from time to time as market conditions warrant. Please see note 23 of the Company's financial statements for an analysis of Wesdome's exposure to the Canadian and US dollar exchange rate.

OUTLOOK

In the beginning of the year, the Company set its full year 2023 combined production guidance at 110,000 – 130,000 ounces. The YTD 2023 cash cost per ounce and AISC per ounce are currently within the guidance.

	2023 Guidance	YTD 2023 Achievement
Gold production		
Eagle River	80,000 – 90,000 ounces	63,395 ounces
Mishi	-	332 ounces
Kiena	30,000 – 40,000 ounces	23,392 ounces
	110,000 – 130,000 ounces	87,119 ounces
Head grade (g/t Au)		
Eagle River	11.5 – 12.5	12.1
Mishi	-	2.3
Kiena	3.7 – 4.7	5.2
Cash cost per ounce ¹	\$1,500 - \$1,670 (US\$1,150 – US\$1,290)	\$1,633 (US\$1,214)
AISC per ounce ¹	\$2,100 - \$2,340 (US\$1,620 – US\$1,800)	\$2,293 (US\$1,704)

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

We are expecting a strong finish to the year end based on our year-to-date performance, we are well positioned to deliver on the mid-point of production and cost guidance. Looking ahead, preliminary plans for 2024 continue to point to a production and operating cash flow rebound which will support capital investment levels similar to this year.

QUARTERLY FINANCIAL AND OPERATIONAL RESULTS

In 000s, except per units and per share amounts	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Financial results								
Revenue ³	69,696	84,555	76,701	75,035	61,823	61,931	66,694	85,505
Cash margin ¹	22,233	28,722	34,408	26,466	16,993	21,873	30,342	47,681
Net income (loss)	(3,248)	(5,014)	(345)	(3,527)	(3,899)	(14,331)	7,051	24,762
Net income (loss) adjusted ¹	(2,573)	(5,014)	3,257	(3,527)	(3,899)	(5,481)	7,051	24,762
Earnings before interest, taxes, depreciation and amortization ¹	12,933	22,020	26,124	21,309	4,814	8,844	20,650	44,235
Operating cash flow	45,076	13,979	5,120	10,267	12,945	12,101	29,893	48,160
Free cash flow ¹	10,672	(5,279)	(19,597)	(31,609)	(23,193)	(28,576)	(6,796)	(3,172)
Per share information:								
Net income (loss)	(0.02)	(0.03)	0.00	(0.02)	(0.03)	(0.10)	0.05	0.18
Adjusted net income (loss) ¹	(0.02)	(0.03)	0.02	(0.02)	(0.03)	(0.04)	0.05	0.18
Operating cash flow ¹	0.30	0.09	0.04	0.07	0.09	0.08	0.21	0.34
Free cash flow ¹	0.07	(0.04)	(0.14)	(0.22)	(0.16)	(0.20)	(0.05)	(0.02)
Selected Financial Statement data:								
Cash and cash equivalents	31,582	22,067	25,060	33,185	24,741	23,516	52,472	56,764
Working capital	(18,839)	(2,914)	(14,712)	(38,044)	(35,457)	(4,535)	26,855	39,663
Total assets	605,364	601,320	618,724	619,127	578,762	553,621	574,471	553,719
Total non-current liabilities	93,404	100,172	104,492	105,017	96,809	101,269	104,588	105,172
Operational results								
Milling (tonnes)								
Eagle River	55,153	64,672	48,133	58,306	52,247	59,964	53,217	56,159
Mishi	-	-	6,150	-	3,595	7,685	11,873	6,215
Kiena	47,351	51,824	42,324	51,419	16,112	26,478	21,162	38,000
Throughput	102,504	116,496	96,607	109,725	71,954	94,127	86,252	100,374
Head grades (g/t Au)								
Eagle River	11.9	11.4	13.5	14.0	10.7	9.6	11.6	13.7
Mishi	-	0.0	2.3	0.0	2.8	2.8	3.6	2.1
Kiena	4.9	5.0	5.9	5.9	10.2	10.6	7.7	14.1
Recovery (%)								
Eagle River	96.7	96.5	96.9	97.4	96.6	95.6	97.4	97.8
Mishi	-	0.0	72.5	0.0	83.0	81.2	84.8	88.1
Kiena	98.4	97.7	97.9	98.1	98.5	98.5	98.0	98.1
Production (ounces)								
Eagle River	20,391	22,845	20,159	25,502	17,405	17,756	19,334	24,267
Mishi	-	-	332	-	270	570	1,165	363
Kiena	7,369	8,147	7,877	9,614	5,208	8,914	5,112	16,929
Total gold produced	27,760	30,992	28,368	35,116	22,883	27,240	25,611	41,559
Gold sales (ounces)								
Eagle River	19,600	22,500	23,659	21,609	18,484	19,321	17,815	23,976
Mishi	-	-	341	41	316	679	985	361
Kiena	7,400	9,500	6,000	9,850	8,700	6,000	9,200	13,207
Total gold sales	27,000	32,000	30,000	31,500	27,500	26,000	28,000	37,544



In 000s, except per units and per share amounts	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Per ounce of gold sold ¹								
Average realized price ¹	2,579	2,640	2,554	2,380	2,246	2,380	2,379	2,275
Cash costs ¹	1,755	1,743	1,407	1,540	1,628	1,538	1,295	1,005
Cash margin ¹	824	897	1,147	840	618	842	1,084	1,270
AISC ¹	2,711	2,238	1,977	2,136	2,217	2,020	1,695	1,412
Production costs/tonne milled ¹	457	448	454	444	563	435	433	370
Average 1 USD → CAD exchange rates	1.3414	1.3428	1.3525	1.3578	1.3056	1.2768	1.2662	1.2603
Cost Metrics (in USD)								
Cash costs ¹	1,308	1,298	1,040	1,134	1,247	1,205	1,023	797
AISC ¹	2,021	1,666	1,462	1,573	1,698	1,582	1,339	1,121

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

² Totals for tonnage and gold ounces information may not add due to rounding.

³ Revenues include insignificant amounts from the sale of by-product silver.

Q3 2023 FINANCIAL AND OPERATIONAL RESULTS

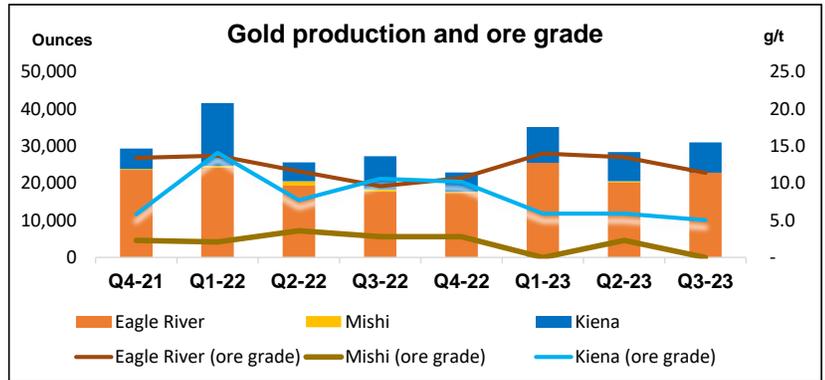
Operational Results

	Q3 2023	Q3 2022	Change		YTD 2023	YTD 2022	Change	
Ore milled (tonnes)								
Eagle River	55,153	52,247	2,906	6%	167,959	165,428	2,531	2%
Mishi	-	3,595	(3,595)	(100)%	6,150	23,153	(17,003)	(73)%
Kiena	47,351	16,112	31,239	194%	141,499	63,752	77,747	122%
Throughput	102,504	71,954	30,550	42%	315,608	252,333	63,275	25%
Head Grade (g/t Au)								
Eagle River	11.9	10.7	1.2	11%	12.1	10.6	1.5	14%
Mishi	-	2.8	(2.8)	(100)%	2.3	3.2	(0.9)	(28)%
Kiena	4.9	10.2	(5.3)	(52)%	5.2	9.5	(4.3)	(45)%
Recoveries (percent)								
Eagle River	96.7	96.6	0.1	0%	96.7	96.6	0.1	0%
Mishi	-	83.0	(83.0)	(100)%	72.5	83.5	(11.0)	(13)%
Kiena	98.4	98.5	(0.1)	(0)%	98.0	98.4	(0.4)	(0)%
Gold production (ounces)								
Eagle River	20,391	17,405	2,986	17%	63,395	54,495	8,900	16%
Mishi	-	270	(270)	(100)%	332	2,005	(1,673)	(83)%
Kiena	7,369	5,208	2,161	41%	23,392	19,234	4,158	22%
	27,760	22,883	4,877	21%	87,119	75,734	11,385	15%
Gold Sold (ounces)								
Eagle River	19,600	18,484	1,116	6%	65,759	55,620	10,139	18%
Mishi	-	316	(316)	(100)%	341	1,980	(1,639)	(83)%
Kiena	7,400	8,700	(1,300)	(15)%	22,900	23,900	(1,000)	(4)%
	27,000	27,500	(500)	(2)%	89,000	81,500	7,500	9%

¹ Totals for tonnage and gold ounces information may not add due to rounding.

Q3 2023 production at Eagle River Complex increased by 15% to 20,391 ounces of gold, primarily due to a 17% increase in head grade. Head grade at Eagle River in Q3 2023 averaged 11.9 g/t, which is within the 2023 Eagle River guidance of 11.5 – 12.5 g/t.

Kiena produced 7,369 ounces of gold in Q3 2023, which is a 41% increase compared to Q3 2022, due to a 194% increase in throughput; partially offset by a 52% decrease in head grade. Head grade at Kiena averaged 4.9 g/t, which is above the 2023 Kiena guidance of 3.7 – 4.7 g/t, due to an overall positive reconciliation of recovered diluted material from previous mining, and a higher proportion of ore sourced from the higher grade Kiena Deep.



YTD 2023 as compared to YTD 2022

YTD 2023 gold production at Eagle River Complex was 63,727 ounces compared to 56,500 ounces YTD 2022, which reflects an increase of 13% due to a 25% increase in head grade and a 2% increase in throughput at Eagle River as the Mishi pit has been fully depleted and all of the ore was sourced from the Eagle River underground subsequent to Q1 2023. The YTD Eagle River head grade of 12.1 g/t is in the higher range of guidance due to processing additional higher grade ore from the Falcon and the 300 Zones.

Kiena produced 23,392 ounces compared to 19,234 ounces YTD 2022, which reflects a 22% increase due to a 122% increase in throughput; partially offset by a 45% decrease in head grade. The YTD Kiena head grade of 5.2 g/t, which is above the 2023 Kiena guidance of 3.7 – 4.7 g/t, is due to an overall positive reconciliation of recovered diluted material from previous mining, and a higher proportion of ore sourced from the higher grade Kiena Deep.



Financial Review, Q3 2023 as compared to Q3 2022

Net loss attributable to shareholders was \$3.2 million or (\$0.02) per share and adjusted net loss¹ was \$2.6 million or (\$0.02) per share for the three months ended September 30, 2023 as compared to a net loss and adjusted net loss of \$3.9 million or (\$0.03) per share for the same period in 2022.

For a reconciliation of adjusted net loss¹ to net loss as presented in the financial statements in accordance with IFRS, see *Non-IFRS Financial Performance Measures* in this MD&A.

In \$000s	Q3 2023	Q3 2022	Change		YTD 2023	YTD 2022	Change	
Revenues	69,696	61,823	7,873	13%	230,952	190,448	40,504	21%
Costs and expenses								
Cost of sales	71,450	56,294	15,156	27%	216,916	152,374	64,542	42%
Corporate and general	4,707	2,918	1,789	61%	12,376	9,514	2,862	30%
Stock-based compensation ²	328	823	(495)	(60)%	3,653	2,453	1,200	49%
Exploration and evaluation	2,935	5,273	(2,338)	(44)%	5,162	12,442	(7,280)	(59)%
Retirement costs	-	-	-		1,190	-	1,190	
(Gain) loss on disposal of mining equipment	(5)	74	(79)		312	62	250	
	79,415	65,382	14,033		239,609	176,845	62,764	
Operating (loss) income	(9,719)	(3,559)	(6,160)	173%	(8,657)	13,603	(22,260)	(164)%
Fair value adjustment on share consideration receivable	(1,010)	(1,552)	542		(2,587)	(7,391)	4,804	
Share of (loss) income of associate	(328)	155	(483)		(994)	(388)	(606)	
(Loss) gain on dilution of ownership	(91)	(35)	(56)		137	(669)	806	
Impairment of investment in associate	(900)	-	(900)		(3,600)	(11,800)	8,200	
Interest and other expenses	(1,020)	(2,247)	1,227		(3,849)	(3,148)	(701)	
Loss before taxes	(13,068)	(7,238)	(5,830)		(19,550)	(9,793)	(9,757)	
Mining and income tax (recovery) expense	(9,820)	(3,339)	(6,481)		(10,943)	1,386	(12,329)	
Net loss	(3,248)	(3,899)	651	(17)%	(8,607)	(11,179)	2,572	(23)%
Change in fair value of marketable securities	120	360	(240)		480	1,260	(780)	
Total comprehensive loss	(3,368)	(4,259)	891		(9,087)	(12,439)	3,352	
Operating cash flows	45,076	12,945	32,131	248%	64,175	54,939	9,236	17%
Free cash flows ¹	10,672	(23,193)	33,865		(14,204)	(58,565)	44,361	

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

² YTD 2023 includes the accelerated vesting of the stock-based compensation related to the retirement costs of the former Chief Executive Officer of \$0.9 million.

Revenues

In \$000s	Q3 2023	Q3 2022	Change		YTD 2023	YTD 2022	Change	
Revenues from operations								
Gold	69,619	61,769	7,850	13%	230,719	190,245	40,474	21%
Silver	77	54	23		233	203	30	
	69,696	61,823	7,873	13%	230,952	190,448	40,504	21%

In Q3 2023, Wesdome generated \$69.6 million in gold sales revenue from the sale of 27,000 ounces of gold at an average realized price of \$2,579 (US\$1,923) per ounce; as compared to the sale of 27,500 ounces of gold at \$2,246 (US\$1,720) per ounce for revenue of \$61.8 million in Q3 2022. The 13% increase in sales revenues is due to the higher Canadian dollar realized gold price.



Cost of Sales

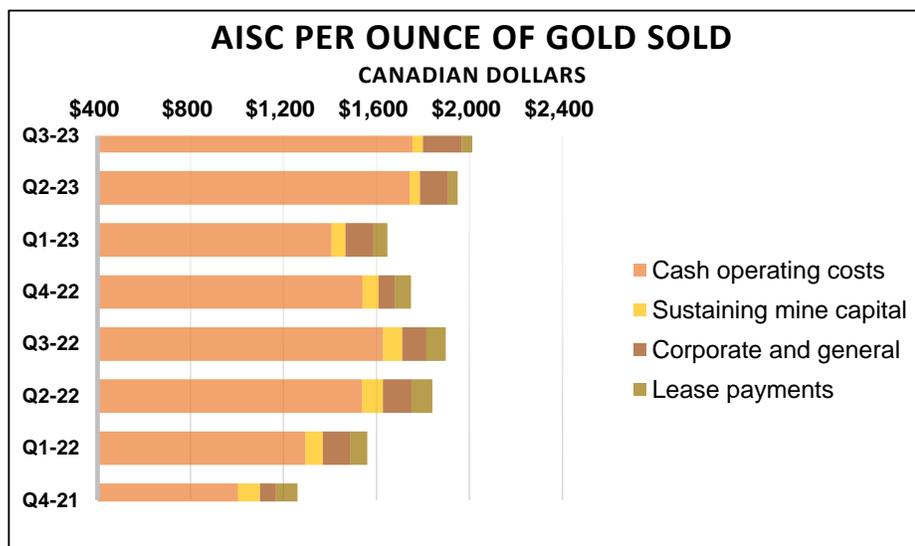
In \$000s	Q3 2023	Q3 2022	Change	YTD 2023	YTD 2022	Change
Cost of Sales						
Mining and processing costs						
Mining	25,234	22,544	2,690	78,669	65,978	12,691
Processing	7,769	6,114	1,655	23,097	17,855	5,242
Site administration and camp costs	13,637	12,260	1,377	41,692	34,695	6,997
Change in inventories ¹	(206)	3,146	(3,352)	(1,068)	221	(1,289)
	46,434	44,064	2,370	142,390	118,749	23,641
Royalties	1,029	766	263	3,199	2,491	708
Depletion and depreciation	23,987	11,464	12,523	71,327	31,134	40,193
	71,450	56,294	15,156	216,916	152,374	64,542
			27%			42%

¹ See Note 20 of the Company's financial statements for a breakdown of stockpile and in-circuit inventory adjustments for the three and nine months ended September 30, 2023.

Cost of sales of \$71.5 million in Q3 2023 increased by 27% or \$15.2 million due to: (i) an increase of \$12.5 million in non-cash depletion and depreciation resulting from a larger depreciable asset base; (ii) an increase of \$1.6 million in the Eagle River aggregate operating costs due to increased ore development metres, waste movement, improvements made to strengthen the technical and mine management team at site, general maintenance improvements; (iii) an increase of \$4.5 million in the Kiena aggregate operating costs resulting from a 194% increase in throughput, and increased staffing levels required to support commercial production, which was declared on December 1, 2022; and offset by (iv) a \$3.4 million decrease to ore stockpile and bullion inventory adjustment resulting from inventory level changes.

Cash cost and AISC per ounce of gold sold in Q3 2023 were \$1,755 (US\$1,308) and \$2,711 (US\$2,021) per ounce; as compared to cash cost and AISC per ounce of gold sold in Q3 2022 of \$1,628 (US\$1,247) and \$2,217 (US\$1,698), respectively.

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



Corporate and General

Corporate and general expenditures in Q3 2023 increased by \$1.8 million or 61% to \$4.7 million primarily due to increased corporate activities, increase in technical staff at the corporate level and the payment of termination benefits. The corporate and general expenditure is expected to be between \$3.1 and \$3.5 million in Q4 2023.

Stock-based payments

During Q1 2023, the Company granted 770,498 stock options, 95,429 Restricted Share Units (“**RSUs**”) and 190,862 Performance Share Units (“**PSUs**”) to its employees and officers under its 2020 Omnibus Equity Plan. All of the 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.

On March 14, 2023, the Company granted 14,684 Deferred Share Units (“**DSUs**”) to its newly appointed non-executive director (“**Participant**”) under the Plan valued at approximately \$0.1 million. Under the Plan, as approved by the Company’s shareholders on June 2, 2020, 75% of the directors’ annual retainers are to be paid in share-based awards. Each DSU has the same value as one Wesdome common share. The DSUs may not be redeemed until the Participant has ceased to hold all offices, employment and directorships with Wesdome and all its affiliates.

On May 15, 2023, the Company granted 44,516 RSUs to one of its officers under its 2020 Omnibus Plan and 10,706 DSUs to its non-management board members (“**Participants**”). The RSUs have a three-year vesting term, with the first tranche vesting on May 14, 2024. All of the DSUs are fully vested at the grant date and become payable upon retirement of the directors.

On May 24, 2023, the Company granted 85,056 DSUs to its Participants under the 2020 Omnibus Plan. All of the DSUs are fully vested at the grant date and become payable upon retirement of the directors.

On June 30, 2023, the Company granted 98,837 stock options, 37,834 RSUs and 75,668 PSUs to one of its officers under its 2020 Omnibus Plan. The stock options and RSUs have a three-year vesting term, with the first tranche vesting on June 29, 2024. The PSUs have cliff vesting terms contingent on continued employment at the end of the three-year performance period.

For the three and nine months ended September 30, 2023, the compensation expense recognized under the plans was \$0.3 million and \$3.7 million (2022 - \$0.8 million and \$2.5 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 Q3 2023, Wesdome spent \$2.9 million on its exploration program, which includes \$1.0 million at Eagle River and \$1.9 million at Kiena.

Income tax

In September 2023, the Company received two notices of assessment from the Canada Revenue Agency regarding the taxation years 2021 and 2022. The assessments resulted in total refunds of \$10.6 million, of which \$7.3 million related to financial year 2022 instalment overpayments and \$3.3 million related to tax losses incurred in financial year 2022 that were carried back to financial year 2021. In addition, the Company received \$1.9 million refund regarding Ontario Mining Tax (“**OMT**”) instalments that were paid in excess of the OMT liability upon filing the financial year 2022 mining tax return.



Financial Review – YTD 2023 vs YTD 2022

Net loss attributable to shareholders for YTD 2023 was \$8.6 million or (\$0.06) per share as compared to \$11.2 million or (\$0.08) per share for YTD 2022. After giving effect to the non-recurring item relating to the impairment of investment in associate of \$2.7 million (net of deferred taxes - \$0.9 million) due to the prolonged decrease in Goldshore's share price, and the retirement costs of \$1.6 million (net of deferred taxes - \$0.5 million), adjusted net loss¹ for YTD 2023 was \$4.3 million or (\$0.03) per share, compared to an adjusted net loss of \$2.3 million or (\$0.02) per share for YTD 2022.

For reconciliation of adjusted net income (loss)¹ to net income (loss) as presented in the financial statements in accordance with IFRS, see *Non-IFRS Financial Performance Measures* in this MD&A.

Revenues

For the first nine months of 2023, Wesdome generated \$230.7 million in gold sales revenue from the sale of 89,000 ounces of gold at an average realized price of \$2,592 (US\$1,926) per ounce; as compared to the sale of 81,500 ounces of gold at \$2,334 (US\$1,819) per ounce for revenue of \$190.2 million in the same period of 2022. The 21% increase in sales revenues is due to a 9% increase in ounces sold, combined with a higher Canadian dollar realized gold price.

Cost of Sales

The cost of sales increased by \$64.5 million or 42% for the first nine months of 2023 when compared to the same period in 2022 primarily due to: (i) an increase of \$40.2 million in non-cash depletion and depreciation resulting from a larger depreciable asset base with the inclusion of the Kiena assets; (ii) an increase of \$9.9 million in the Eagle River aggregate operating costs due to increased ore development metres, waste movement, improvements made to strengthen the technical and mine management team at site, general maintenance improvements; and (iii) an increase of \$15.7 million in the Kiena aggregate operating costs resulting from a 122% increase in throughput, and increased staffing levels required to support commercial production, which was declared on December 1, 2022; and (iv) a \$1.3 million decrease to ore stockpile and bullion inventory adjustment resulting from inventory level changes.

Corporate and General

For the first nine months of 2023 Corporate and general expenditures increased by \$2.9 million or 30% primarily due to an increase in technical and administrative staffs at the corporate level.

Retirement costs

The Company incurred total retirement costs of \$2.1 million, which includes a cash payment of \$1.2 million and the accelerated vesting of the stock-based compensation of \$0.9 million to the former Chief Executive Officer.

Decommissioning Provisions

The Company has recorded the decommissioning costs at its active and dormant mine sites on the basis of management's best estimates of future costs to settle the obligations on the closing date, based on information available on the reporting date. Although the ultimate amount of decommissioning costs is uncertain, the Company estimated its future decommissioning costs for the Eagle River Complex to be \$16,754,000 and the Kiena Mine Complex to be \$10,253,000. The estimated costs have been discounted over a period of five to seven years using discount rates between 6.18% and 6.33% as at September 30, 2023. The Company has provided in aggregate \$16,567,000 in financial assurances for these future environmental obligations.

As at September 30, 2023, the aggregate carrying amount of the decommissioning provision is \$19,281,000.



Tax Expense

In \$000s							
	Q3 2023	Q3 2022	Change		YTD 2023	YTD 2022	Change
Mining and income tax (recovery) expense							
Current	(4,202)	325	(4,527)		(662)	4,601	(5,263)
Deferred	(5,618)	(3,664)	(1,954)		(10,281)	(3,215)	(7,066)
	(9,820)	(3,339)	(6,481)	194%	(10,943)	1,386	(12,329)
							(890)%

Wesdome is currently exposed to federal income tax, and provincial mining taxes for any mining related profits earned in Ontario and Quebec. As at September 30, 2023, the Company recorded a current mining and income tax payable of \$2.3 million.

OPERATING SEGMENTS PERFORMANCE

EAGLE RIVER COMPLEX

The Eagle River Complex, located 50 kilometres due west of Wawa, Ontario, consists of the Eagle River Underground Mine (producing since 1995) and a mineral processing facility, located adjacent to the former Mishi Open Pit, permitted at 1,200 tonnes per day. The Mishi Open Pit Mine, which began operations in 2002, was mined out in Q4 2020 and the remaining stockpile has now been fully depleted.

Production Review, Q3 2023 as compared to Q3 2022

	Q3 2023	Q3 2022	Change		YTD 2023	YTD 2022	Change
Operating Results							
Eagle River							
Tonnes milled	55,153	52,247	2,906	6%	167,959	165,428	2,531
Head grade (g/t Au)	11.9	10.7	1.2	11%	12.1	10.6	1.5
Average mill recovery (%)	96.7	96.6	0.1	0%	96.7	96.6	0.1
Gold produced (ounces)	20,391	17,405	2,986	17%	63,395	54,495	8,900
Gold sold (ounces)	19,600	18,484	1,116	6%	65,759	55,620	10,139
Mishi							
Tonnes milled	-	3,595	(3,595)	(100)%	6,150	23,153	(17,003)
Head grade (g/t Au)	-	2.8	(2.8)	(100)%	2.3	3.2	(0.9)
Average mill recovery (%)	-	83.0	(83.0)	(100)%	72.5	83.5	(11.0)
Gold produced (ounces)	-	270	(270)	(100)%	332	2,005	(1,673)
Gold sold (ounces)	-	316	(316)	(100)%	341	1,980	(1,639)
Eagle River Complex							
Tonnes milled	55,153	55,842	(689)	(1)%	174,109	188,581	(14,472)
Head grade (g/t Au)	11.9	10.2	1.7	17%	12.1	9.7	2.4
Average mill recovery (%)	96.7	96.3	0.4	0%	96.7	96.0	0.7
Mill availability (%)	78.1	78.3	(0.2)	(0)%	87.6	81.5	6.1
Gold produced (ounces)	20,391	17,675	2,716	15%	63,727	56,500	7,227
Gold sold (ounces)	19,600	18,800	800	4%	66,100	57,600	8,500

During Q3 2023, the Eagle River Complex produced 20,391 ounces of gold as compared to 17,675 ounces in Q3 2022 primarily due to a 17% increase in head grade. In Q3 2023, the mill processed 55,153 t, throughput from the underground mine as a standalone source of ore, or 810 tpd as compared to 55,842 t, or 607 tpd in Q3 2022 (including Mishi). The Eagle River Complex grade increased to 11.9 g/t in Q3 2023 from 10.2 g/t in Q3 2022 due to a better grade performance from the 300 zone and processing only ore from the Eagle River underground. The overall recovery increased to 96.7% from 96.3%.



Financial Review, Q3 2023 as compared to Q3 2022

In 000s, except per units and per share amounts	Q3 2023	Q3 2022	Change		YTD 2023	YTD 2022	Change	
Financial Results								
Gold revenue from mining operation	50,489	42,250	8,239	20%	170,640	134,930	35,710	26%
Cost of Sales								
Mining	13,314	13,166	148	1%	42,349	38,971	3,378	9%
Processing	4,502	4,134	368	9%	13,669	12,519	1,150	9%
Site administration and camp costs	9,856	9,121	735	8%	30,570	25,589	4,981	19%
Change in inventories	(382)	543	(925)	(170)%	1,562	(128)	1,690	(1320)%
Royalties	1,029	766	263	34%	3,199	2,491	708	28%
Depreciation and depletion expense	11,783	9,335	2,448	26%	35,029	27,312	7,717	28%
	40,102	37,065	3,037	8%	126,378	106,754	19,624	18%
Depreciation expense	(11,783)	(9,335)	(2,448)	26%	(35,029)	(27,312)	(7,717)	28%
Silver revenue	(61)	(36)	(25)	69%	(162)	(138)	(24)	17%
Total cash costs ¹	28,258	27,694	564	2%	91,187	79,304	11,883	15%
Cash cost per ounce of gold sold (CDN dollars) ¹	1,442	1,473	(31)	(2)%	1,380	1,377	3	0%
Cash margin ¹	22,231	14,556	7,675	53%	79,453	55,626	23,827	43%
Total cash costs ¹	28,258	27,694	564	2%	91,187	79,304	11,883	15%
Sustaining mine exploration and development	6,230	5,134	1,096	21%	18,033	15,686	2,347	15%
Sustaining mine capital equipment	10,360	2,232	8,128	364%	15,158	4,298	10,860	253%
Tailings management facility	15	3,692	(3,677)	(100)%	29	3,897	(3,868)	(99)%
Corporate and general	2,273	1,415	858	61%	5,987	4,645	1,342	29%
Payment of lease liabilities	1,208	2,300	(1,092)	(47)%	4,402	6,731	(2,329)	(35)%
Total all-in sustaining costs	48,344	42,467	5,877	14%	134,796	114,561	27,976	18%
All-in sustaining costs per ounce of gold (CDN dollars) ¹	2,467	2,259	208	9%	2,039	1,989	50	3%
Production costs per tonne milled ¹	503	475	28	6%	485	412	73	18%
Capital expenditures - growth	-	-	-	-	-	499	(499)	(100)%
Capital expenditures - sustaining	16,605	11,058	5,547	50%	33,221	23,881	9,340	39%
Capital expenditures - total	16,605	11,058	5,547	50%	33,221	24,380	8,841	36%
Cash margin net AISC ¹	2,145	(217)	2,362	(1088)%	35,844	20,369	15,475	76%

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

Revenue

In Q3 2023, the Eagle River Complex generated \$50.5 million in gold sales revenue from the sale of 19,600 ounces as compared to \$42.3 million from the sale of 18,800 ounces in Q3 2022. Sales revenue increased by 20% compared to Q3 2022 due to increased ounces sold and a higher Canadian dollar realized price.

Cost of sales

Cost of sales increased by \$3.0 million from \$37.1 million in Q3 2022 mainly due to: (i) an increase of \$1.5 million in the aggregate operating costs due to increased ore development metres, waste movement, improvements made to strengthen the technical and mine management team at site, and general maintenance improvements; and (ii) an increase of \$2.4 million in non-cash depletion and depreciation resulting from a larger depreciable asset base; and offset by (ii) a \$0.9 million decrease in ore stockpile and bullion inventory adjustment resulting from inventory level changes.



The Q3 2023 cash cost of \$1,442 (US\$1,075) per ounce of gold sold decreased by 2% or \$31 per ounce as compared to \$1,473 (US\$1,129) in Q3 2022 due to the increased ounces sold; partially offset by higher operating costs. The Q3 2023 AISC of \$2,467 (US\$1,839) per ounce of gold sold increased by 9% or \$208 per ounce as compared to \$2,259 (US\$1,730) due to higher operating costs, and site infrastructure costs; partially offset by increased ounces sold.

Eagle River Underground Mine

Development and Drilling

The past discovery of at least two new significant parallel zones in the west portion of the mine (ie. the 300 and 7 zones) and more recently the Falcon zone located in volcanic rocks outside of the historically mined diorite host rock. The discovery and initial production from the Falcon 7 zone reaffirms the potential of the surrounding volcanic rocks to host sizeable deposits of gold mineralization and remains a focus for drilling. Surface and underground drilling, from the 355 m-level exploration drift, has defined the up-plunge extent of the Falcon 7 zone and has now extended the mineralization to surface with the recent drilling within 50 m from surface.

During the first part of this year, an updated 3D geologic model was created to guide exploration within volcanic rocks west of the mine diorite. It is interpreted that the gold mineralization occurs within an intermediate volcanoclastic, known to be more brittle and a better host for the gold mineralization than the relatively ductile encompassing mafic volcanic flow units. Initial surface and underground exploration drilling commenced in July to the west of the mine diorite has returned high grades within 200 metres from surface, while the first underground hole 750 metres down plunge has also intersected similar mineralization (See press release dated October 23, 2023).

Highlights of recent results from initial surface drilling to the west of current mine infrastructure in the volcanic rocks:

- Hole ERS-2023-001: 64.4 g/t Au over 0.4 m core length (64.4 g/t Au capped, 0.4 m true width);
- Hole ERS-2023-005: 7.0 g/t Au over 2.6 m core length (7.0 g/t Au capped, 2.2 m true width);
- Underground drilling indicating continuity directly down plunge within the volcanic rocks;
- Hole 857-E02: 33.4 g/t Au over 0.4 m core length (within 6.4 g/t Au capped over 1.5 m true width).

The results of the initial surface and underground drilling suggests the potential of a parallel structure in the volcanic rocks west of the mine diorite, with results consistent with those seen in early drilling at the Falcon 7 Zone in 2019. Not only are these results near existing mine infrastructure, but they demonstrate potential for high grade mineralization in a rock type that has seen limited drilling to date. This drilling is part of a renewed strategy focused on the upper areas of the mine that could add incremental tonnes for processing at our underutilized mill.

Ongoing extension and definition drilling of the 300 East Zone has continued to confirm the continuity of the geometry and the consistency of the high-grade mineralization down plunge. The 300 East Zone, previously defined from the 750 m-level to 1,400 m-level, has now been extended to the 1,600 m-level and remains open down plunge. This suggests that many other similar parallel zones, namely the 8 and 7 Zones, have the same potential to continue at depth.

Tailings and Water Management

As mining operations from the Mishi pit have come to an end, it provides buffer storage to manage the excess water that may come from the surface freshet and reclaim pond, near the Eagle mill as required. The Stage 5 lift that is currently being constructed will provide three years of additional capacity. The engineering design work was completed in Q2 2021 and the construction work began in Q3 2021. \$5.7 million for the Stage 5 lift has been incurred to date. The Company is building a new water treatment plant using reverse osmosis to meet the increasingly stringent environmental criteria for discharge. This plant is expected to be online in Q4 of 2023.



KIENA COMPLEX

The Kiena Mine Complex is a fully permitted, integrated mining and milling infrastructure which includes a 930 m production shaft and 2,000 tpd capacity mill. From 1981 to 2013 the mine produced 1.75 million ounces of gold from 12.5 million tonnes at a grade of 4.5 g/t Au. The bulk of this production came from the S-50 zone between depths of 100 and 1,000 m.

Production Review, Q3 2023 as compared to Q3 2022

	Q3 2023	Q3 2022	Change		YTD 2023	YTD 2022	Change	
Operating Results								
Tonnes milled	47,351	16,112	31,239	194%	141,499	63,752	77,747	122%
Head grade (g/t Au)	4.9	10.2	(5.3)	(52)%	5.2	9.5	(4.3)	(45)%
Average mill recovery (%)	98.4	98.5	(0.1)	(0)%	98.0	98.4	(0.4)	(0)%
Mill availability (%)	95.4	97.6	(2.2)	(2)%	94.7	96.5	(1.8)	(2)%
Gold produced (ounces)	7,369	5,208	2,161	41%	23,392	19,234	4,158	22%
Gold sold (ounces)	7,400	8,700	(1,300)	(15)%	22,900	23,900	(1,000)	(4)%

During Q3 2023, the Kiena mine produced 7,369 ounces of gold as compared to 5,208 ounces of gold in Q3 2022 primarily due to a 194% increase in throughput; partially offset by a 52% decrease in head grade. In Q3 2023, the mill processed 47,351 t, throughput, or 898 tpd as compared to 16,112 t, or 291 tpd in Q3 of 2022. The Kiena grade decreased to 4.9 g/t in Q3 2023 from 10.2 g/t in Q3 2022 due to sourcing ore from the lower grade S50 and Martin zones while the ramp to access the Kiena Deep zone is developed. Gold recovery decreased to 98.4% compared to 98.5% in the same period in 2022, mainly due to the lower head grade.

Financial Review, Q3 2023 as compared to Q3 2022

In 000s, except per units and per share amounts	Q3 2023	Q3 2022	Change		YTD 2023	YTD 2022	Change	
Gold revenue from mining operation	19,130	19,519	(389)	(2)%	60,079	55,315	4,764	9%
Cost of Sales								
Mining	11,919	9,378	2,541	27%	36,317	27,007	9,310	34%
Processing	3,267	1,980	1,287	65%	9,429	5,336	4,093	77%
Site administration and camp costs	3,780	3,139	641	20%	11,122	9,106	2,016	22%
Change in inventories	178	2,603	(2,425)	(93)%	(2,628)	349	(2,977)	(853)%
Depreciation and depletion expense	12,119	2,071	10,048	485%	36,085	3,624	32,461	896%
	31,263	19,171	12,092	63%	90,325	45,422	44,903	99%
Depreciation expense	(12,119)	(2,071)	(10,048)	485%	(36,085)	(3,624)	(32,461)	896%
Silver revenue	(16)	(18)	2	(11)%	(71)	(65)	(6)	9%
Total cash costs ¹	19,128	17,082	2,046	12%	54,169	41,733	12,436	30%
Cash cost per ounce of gold sold (CDN dollars) ¹	2,585	1,963	621	32%	2,365	1,746	619	35%
Cash margin ¹	2	2,437	(2,435)	(100)%	5,910	13,582	(7,672)	(56)%
Total cash costs ¹	19,128	17,082	2,046	12%	54,169	41,733	12,436	30%
Sustaining mine exploration and development	3,453	-	3,453	100%	9,157	-	9,157	100%
Corporate and general	2,273	1,415	858	61%	5,987	4,645	1,342	29%
Total all-in sustaining costs ¹	24,854	18,497	6,357	34%	69,313	46,378	55,402	49%
All-in sustaining costs per ounce of gold (CDN dollars) ¹	3,359	2,126	1,233	58%	3,027	1,941	1,086	56%
Production costs per tonne milled ¹	402	869	(467)	(54)%	419	643	(224)	(35)%
Capital expenditures - growth	11,596	22,780	(11,184)	(49)%	29,857	82,393	(52,536)	-64%
Capital expenditures - sustaining	3,453	-	3,453	0%	9,157	-	9,157	0%
Capital expenditures - total	15,049	22,780	(7,731)	(34)%	39,014	82,393	(52,536)	-53%
Cash margin net AISC ¹	(5,724)	1,022	(6,746)	(660)%	(9,234)	8,937	(18,171)	(203)%

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

Revenue

In Q3 2023, Kiena generated \$19.1 million in gold sales revenue from the sale of 7,400 ounces as compared to \$19.5 million from the sale of 8,700 ounces in the same period of 2022. Sales revenue decreased by 2% compared to Q3 2022 due to decreased ounces sold; partially offset by a higher Canadian dollar realized price.

Cost of sales

Cost of sales of \$31.3 million in Q3 2023 increased by \$12.1 million compared to Q3 2022 mainly due to: (i) an increase of \$4.5 million in the aggregate operating costs due to a 194% increase in throughput and increased staffing levels required to support commercial production, which was declared on December 1, 2022; (ii) an increase of \$10.0 million in non-cash depletion and depreciation resulting from a larger depreciable asset base; and partially offset by (iii) a \$2.4 million decrease in ore stockpile and bullion inventory adjustment resulting from inventory level changes.

The Q3 2023 cash cost of \$2,585 (US\$1,927) per ounce of gold sold increased by 32% or \$622 per ounce as compared to \$1,963 (US\$1,504) in Q3 2022 and the AISC of \$3,359 (US\$2,504) per ounce of gold sold increased by 58% or \$1,233 per ounce as compared to \$2,126 (US\$1,628) in Q3 2022 primarily due to increased throughput, higher operating costs and the inclusion of sustaining mining exploration and development costs and decrease in ounces sold.



Kiena Underground Mine

Development and Drilling

Since the completion of the PFS in 2021 and subsequent preproduction activities, underground drilling has been focused on exploration to test sectors proximal to the Kiena Deep A Zones, which now extends continuously from 1,100 m to approximately 2,000 m below surface and remains open at depth. As part of this exploration focus, early success discovered the Footwall Zones. Then in 2022, exploration confirmed the presence of the South limb in the folded Kiena Deep A Zone at depth, and also intersected two new zones in the hanging wall basalt. These new basalt zones all occur below an observed bend or steepening in the plunge of the Kiena Deep A Zone.

The discovery of the Footwall zones, South Limb Zone and New Basalt zones have the potential to increase the number of ounces per vertical metre and to provide additional working faces during mining of the same infrastructure. The discovery of these zones highlights the potential to add ounces within the basalt, where the rock quality is significantly better than in the footwall of the A Zone allowing for increased development rates.

Recent underground drilling has been focused on definition/delineation drilling in advance of the planned mining to better define local geometry and grades. Deeper drilling will be the focus once more optimal drill platforms are established.

Surface Exploration

Since 2021, surface exploration at Kiena has been ramping up with the initial focus on exploration targets proximal to the Kiena Mine. Initially, these drilling programs have been completed along strike (Shawkey zones) or east (Dubuisson zones) from the Kiena mine within the prospective Jacola Formation in order to discover gold-rich zones that could provide additional feed for the Kiena mill.

Recent drilling at Presqu'île, located approximately 2 km west of the Kiena mine, is part of this ongoing exploration program focusing on near surface gold potential along strike from Kiena. Drilling at Presqu'île has identified five gold-rich zones crosscutting mafic rocks (Zones PR-1, 2 and 2A) and ultramafic rocks (Zones PR-3 and 4). PR-1 and PR-2A. Gold mineralization is associated with traces to 5% disseminated sulphides (pyrite, pyrrhotite, chalcopyrite, sphalerite and galena) and local gold grains occurring in quartz-chlorite-carbonate or quartz (grey) vein contacts as well as in moderately to strongly chloritized and biotitized host rocks.

The 2023 surface drilling program, which is now complete has confirmed not only the continuity of the gold mineralization at Presqu'île and the validity of the geologic model, but also the potential for down plunge extensions towards the east. The drilling will be used to convert resources into reserves at year end. Both zones are interpreted as excellent target for a follow up drilling program from surface or from underground with development of an exploration ramp.

Highlights of recent in-fill drilling are listed below:

Hole PR-23-070: 32.5 g/t over 3.0 m core length (30.0 g/t Au capped*, 2.9 true width) PR-2A Zone.

Hole PR-23-084 : 14.0 g/t Au over 5.3 m core length (14.0 g/t Au capped*, 4.0 m true width) PR-2 Zone.

Hole PR-23-058A : 9.31 g/t Au over 4.6 m core length (9.31 g/t Au capped*, 4.3 m true width) PR-2 Zone.

* All assays capped at 90 g/t. Au. True widths are estimated based on 3D model construction.

The Presqu'île Zone is just one of several zones having the potential to offer a supplementary source of mill feed near-surface or in the upper mine area for the underutilized Kiena mill. Recent drilling supports the decision to proceed with the exploration ramp from surface later this year to further assess the continuity of the mineralization and test the down plunge extension of the deposit. The excavation of the ramp is expected to proceed in Q4 2023 once required permits are secured. This ramp can also be integrated with Kiena's existing underground ramp network, providing additional access to surface for ongoing operations and future mining of deposits such as Dubuisson from 33 level further to the east. This could represent a second access for conveyance of material and personnel, freeing time for additional ore hoisting via the shaft. Other gains, such as reduced ventilation costs and savings from added operational flexibility are also expected.

The excavation of an exploration ramp from surface to access the near-surface Presqu'ile Zone is ongoing now that the necessary permits have been secured.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, Wesdome had a working capital deficiency of \$18.8 million compared to \$38.0 million at December 31, 2022. Cash at September 30, 2023 was \$31.6 million as compared to \$33.2 million at the beginning of the year and the senior secured revolving credit facility was reduced from \$55.0 million at December 31, 2022 to \$39.0 million at September 30, 2023. An abbreviated cash flow statement is as follows:

In Millions (Canadian dollar)	Q3 2023	Q3 2022	Change	YTD 2023	YTD 2022	Change
Eagle River						
Cash Margin ¹	\$22.2	\$14.6	\$7.7	\$79.5	\$55.6	23.8
Sustaining capital and mine exploration	(16.6)	(7.4)	(9.2)	(33.2)	(20.0)	(13.2)
Tailings management facility	-	(3.7)	3.7	-	(3.9)	3.9
Ventilation project	-	-	-	-	(0.5)	0.5
	5.6	3.5	2.2	46.3	31.2	15.0
Kiena						
Cash Margin ¹	0.0	2.4	(2.4)	5.9	13.6	(7.7)
Sustaining capital and mine exploration	(3.5)	-	(3.5)	(9.2)	-	(9.2)
Ramp development - Kiena Deep	(4.1)	-	(4.1)	(12.8)	-	(12.8)
Mining equipment and infrastructure upgrades	(7.5)	-	(7.5)	(17.1)	-	(17.1)
Investment in development, exploration & evaluation	-	(22.8)	22.8	-	(82.4)	82.3
	(15.1)	(20.3)	5.3	(33.1)	(68.8)	35.5
Corporate	(4.7)	(2.9)	(1.8)	(12.4)	(9.5)	(2.9)
Exploration	(2.9)	(5.3)	2.3	(5.2)	(12.4)	7.3
Retirement costs	-	-	-	(1.2)	-	(1.2)
Stock options exercised	-	-	-	0.7	3.0	(2.3)
Mining and income tax refund (paid)	12.5	(2.8)	15.3	9.5	(14.0)	23.5
Lease payments	(1.2)	(2.3)	1.1	(4.4)	(6.7)	2.3
Proceeds from (repayment) of revolving credit facility	-	25.9	(25.9)	(15.9)	26.1	(42.0)
Proceeds from ATM equity program	-	-	-	30.6	-	30.6
Cash collateralized for letter of credit facilities	(1.5)	-	(1.5)	(1.5)	(0.5)	(1.0)
Interest payments	(1.2)	(0.6)	(0.6)	(3.6)	(1.2)	(2.4)
Net change in working capital and other	18.0	6.0	12.0	(11.5)	20.8	(32.3)
Net increase (decrease) in cash	\$9.5	\$1.2	\$8.4	(\$1.6)	(\$32.1)	\$30.1
Cash, beginning of period	\$22.1	\$23.5		\$33.2	\$56.8	
Cash, end of period	\$31.6	\$24.7		\$31.6	\$24.7	

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

Total cash margin¹ for Q3 2023 increased to \$22.2 million compared to \$17.0 million from Q3 2022 due to a higher Canadian dollar realized gold price; partially offset by higher aggregate mine operating costs. The net change in working capital and other for Q3 2023 increased by \$12.0 million when compared to Q3 2022 primarily due to the increase in accounts payable and accruals and decrease in accounts receivable.

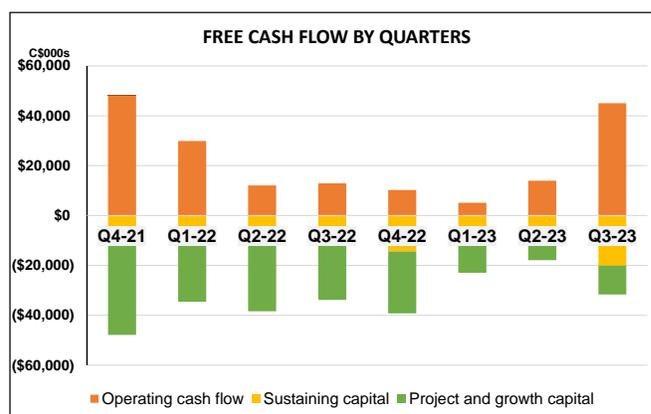
The following table identifies the significant movements in operating cash flow for the three and nine months ended September 30, 2023 and 2022 as follows:

In \$000s	Q3 2023	Q3 2022	Change		YTD 2023	YTD 2022	Change	
Operating cash flow, previous period	13,979	12,101	1,878	16%	10,267	48,160	(37,893)	(79)%
(Decrease) increase in cash margin from mine operations	(6,489)	(4,880)	(1,609)		58,897	21,528	37,369	
(Increase) decrease in other operating expenditures	(2,368)	(757)	(1,611)		(13,304)	(18,964)	5,660	
Mining and income tax refund (payments)	12,503	4,227	8,276		14,094	(10,651)	24,745	
Retirement costs	-	-	-		(1,190)	-	(1,190)	
Net change in working capital balances	21,444	2,336	19,108		(6,542)	14,158	(20,700)	
Other	6,007	(82)	6,089		1,953	708	1,245	
Net increase in operating cash flows	31,097	844	30,253		53,908	6,779	47,129	695%
Operating cash flow, current period	45,076	12,945	32,131	248%	64,175	54,939	9,236	17%

Capital expenditures incurred in Q3 2023 totalled \$31.7 million as compared to \$33.8 million in Q3 2022. A breakdown of the capital expenditures for the three and nine months ended September 30, 2023 and 2022 are as follows:

In \$000s	Q3 2023	Q3 2022	Change		YTD 2023	YTD 2022	Change	
Mining properties and plant and equipment								
Eagle River								
Capitalized exploration costs	1,279	1,083	196		3,762	3,679	83	
Sustaining mine development costs	4,951	4,051	900		14,272	12,007	2,265	
Mining equipment and infrastructure upgrades	10,360	2,232	8,128		15,158	4,298	10,860	
Tailings management facility	15	3,692	(3,677)		29	3,897	(3,868)	
Ventilation project	-	-	-		-	499	(499)	
	16,605	11,058	5,547		33,221	24,380	8,841	
Kiena								
Capitalized exploration costs	985	-	985		3,104	-	3,104	
Sustaining mine development costs	2,468	-	2,468		6,053	-	6,053	
Ramp development - Kiena Deep	4,111	-	4,111		12,787	-	12,787	
Mining equipment and infrastructure upgrades	7,485	-	7,485		17,070	-	17,070	
	15,049	-	15,049		39,014	-	39,014	
Additions to Mining properties	31,654	11,058	20,596	186%	72,235	24,380	47,855	196%
Mines under development and plant and equipment								
Capitalized mine development costs	-	5,550	(5,550)		-	21,644	(21,644)	
Mining equipment and infrastructure upgrades	-	17,230	(17,230)		-	60,749	(60,749)	
Additions to Mines under development	-	22,780	(22,780)	(100)%	-	82,393	(82,393)	(100)%
Total capital investments	31,654	33,838	(2,184)	(6)%	72,235	106,773	(34,538)	(32)%

Free cash flow¹ was \$10.7 million in Q3 2023 compared to free cash outflow¹ of \$23.2 million in Q3 2022. The increase in free cash flow¹ of \$33.9 million was due to increased cash margin¹, tax refund of \$12.5 million and increase in the net change in working capital.



¹ Free cash flow is a non-IFRS performance measure. Please refer to the disclosures of non-IFRS measures in this MD&A

Secured Credit Facility and Lease Facilities

Secured Credit Facility

On August 31, 2022, Wesdome executed an amended and restated credit agreement that upsizes its senior secured revolving credit facility (“**NBF Facility**”), led by National Bank Financial Inc. (“**NBF**”) to \$150.0 million. The NBF Facility also extends the term to August 25, 2025 from March 29, 2024. During Q3 2023, the Company was in compliance with the financial covenants stipulated under the NBF Facility. The NBF Facility, which will be used for general corporate and working capital purposes, is secured by all of the Company’s present and future real and personal property. The NBF Facility is available by way of (i) Canadian dollar Prime Rate or U.S. dollar Base Rate, with interest rates ranging from 1.75% to 2.75% over NBF’s Prime Rate or Base Rate, as applicable, (ii) Canadian dollar Bankers’ Acceptances at acceptance fees ranging from 2.75% to 3.75%, and (iii) U.S. dollar Secured Overnight Financing Rate (“**SOFR**”), with interest rates ranging from 2.75% to 3.75% over SOFR. The actual spread or rate will be determined based on the Company’s net leverage ratio. The Facility is also available for letters of credit. As of November 8, 2023, CDN\$49.0 million is drawn owing under the NBF facility, bearing an interest rate of 8.13% per annum, which is a reduction of CDN\$5.9 million from December 31, 2022.

Leasing Facility

The Company currently has a leasing facility (“**C\$ Leasing Facility**”) with a chartered Canadian bank and a leasing facility (“**US\$ Leasing Facility**”) with a U.S. based leasing company. As at September 30, 2023, \$3.6 million and US\$0.2 million was owing under the C\$ Leasing Facility and US\$ Leasing Facility, respectively.

Reclamation Bonds

The Company has an agreement with a financial institution whereby the financial institution has issued unsecured surety bonds to the extent of \$9.6 million to satisfy the Company’s financial assurance requirements for the Eagle River Complex, and \$7.0 million to satisfy the Kiena Complex requirements. As at September 30, 2023, the total reclamation bonds issued to government environmental agencies amounted to \$16.6 million (December 31, 2022 - \$16.6 million).

The Closure Plans for Eagle River Complex were amended and submitted in 2019 to the Ontario Ministry of Northern Development, Mines, Natural Resources & Forestry (“**NDMNRF**” now the Ministry of Mines). An additional Closure Plan amendment for the Eagle River Mill was submitted in 2021 and was approved that same year. The Closure Plan amendment for the Eagle River Mine submitted in 2019 is still under review, and in December 2021, the Company submitted an updated draft of the consolidated Mishi Pit/Magnacon Plan for review, replacing the previous (2019) amendment. The Company has obtained financial commitment from the financial institution to amend the surety bonds for the anticipated increases in financial assurance to be provided to the government for the estimate of the financial assurance requirements.

In support of the restart decision of operations, the Company submitted an updated closure plan to the Ministère de l’Énergie et des Ressources Naturelles (“**MERN**”) for the Kiena Complex in Q2 2021, with additional information provided in early 2023. The plan is currently under review by MERN and is expected to be filed in 2024.



SUMMARY OF SHARES ISSUED

As of November 8, 2023, the Company had securities outstanding as follows:

Shares outstanding	000s
Common shares issued	148,967
Common share purchase options	1,606
Deferred Share Units	540
Performance Share Units	445
Restricted Share Units	213

At-the-Market Equity Program

On December 2, 2022, Wesdome established an at-the-market equity program (the “ATM Program”) allowing Wesdome to issue and sell up to \$100.0 million of common shares from treasury (the “Common Shares”) to the public from time to time at the Company’s sole discretion and at the prevailing market price. Shares cannot be issued under the ATM Program while the Company is in a blackout period. Sales of the Common Shares under the ATM Program will be made pursuant to the terms of an equity distribution agreement (the “Distribution Agreement”) dated December 2, 2022 entered into among the Company and a syndicate of agents including National Bank Financial, BMO Capital Markets and Desjardins Capital Markets (collectively, the “Agents”). The volume and timing of distributions under the ATM Program will be determined at the Company’s sole discretion, subject to applicable regulatory limitations.

All Common Shares sold pursuant to the ATM Program were sold through the Toronto Stock Exchange (the “TSX”) or on any other “marketplace” within the meaning of National Instrument 21-101 – Marketplace Operation upon which the Common Shares are listed or quoted or where the Common Shares are traded in Canada, at prices related to prevailing market price at the time of sale. Since the Common Shares were distributed at the prevailing market prices at the time of the sale or certain other prices, prices may vary among purchasers and during the period of distribution. The TSX has approved the listing of the Common Shares that may be sold under the ATM Program.

The Company currently intends to use the net proceeds from the ATM Program to repay indebtedness, for working capital, and general corporate purposes. The ATM Program will provide Wesdome with a flexible tool to efficiently access the capital markets, opportunistically as needed, in order to continue executing on its growth strategy. Management of the Company has discretion with respect to the actual use of the net proceeds of the ATM Program. In August 2023, a careful review of near-term operating and financial projections concluded that equity issuance under the ATM facility is no longer required.

During the nine months ended September 30, 2023, the Company issued 4,413,476 common shares under the ATM Program for gross proceeds of \$31,988,000 with aggregate costs of \$1,366,000. Since inception, the Company has raised \$45,068,000 of gross proceeds by issuing 6,007,376 common shares at an average price of \$7.50 per share with aggregate costs of \$1,838,000.



CONTRACTUAL OBLIGATIONS

The following table shows the timing of cash outflows relating to contractual obligations as at September 30, 2023:

In \$000s					
	Total	Within 1 year	1 - 2 Years	3 – 5 Years	Beyond 5 years
Payables and accruals	\$43,056	\$43,056	-	-	-
Borrowings	39,000	39,000	-	-	-
Lease liabilities	5,128	3,620	1,287	221	-
Purchase commitments	26,886	26,886	-	-	-
Decommissioning provisions	27,007	-	-	-	27,007
	\$141,077	\$112,562	\$1,287	\$221	\$27,007

NON-IFRS PERFORMANCE MEASURES

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 sales proceeds received by the Company 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	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	YTD 2023	YTD 2022
Revenues per financial statements	69,696	84,555	76,701	75,035	61,823	61,931	66,694	85,505	230,952	190,448
Silver revenue from mining operations	(77)	(70)	(86)	(60)	(54)	(61)	(88)	(95)	(233)	(203)
Gold revenue from mining operations (a)	69,619	84,485	76,615	74,975	61,769	61,870	66,606	85,410	230,719	190,245
Ounces of gold sold (b)	27,000	32,000	30,000	31,500	27,500	26,000	28,000	37,544	89,000	81,500
Average realized price gold sold CAD (c) = (a) ÷ (b)	2,579	2,640	2,554	2,380	2,246	2,380	2,379	2,275	2,592	2,334
Average 1 USD → CAD exchange rate (d)	1.3414	1.3428	1.3525	1.3578	1.3056	1.2768	1.2662	1.2603	1.3456	1.2828
Average realized price gold sold USD (c) ÷ (d)	1,923	1,966	1,888	1,753	1,720	1,864	1,879	1,805	1,926	1,819

Cash costs per ounce of gold sold

Cash cost 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 Wesdome 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 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 for each of the last eight quarters:

In 000s, except per unit amounts	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	YTD 2023	YTD 2022
Cost of sales per financial statements	71,450	84,048	61,418	61,997	56,294	51,374	44,706	45,945	216,916	152,374
Depletion and depreciation	(23,987)	(28,215)	(19,125)	(13,428)	(11,464)	(11,316)	(8,354)	(8,121)	(71,327)	(31,134)
Silver revenue from mining operations	(77)	(70)	(86)	(60)	(54)	(61)	(88)	(95)	(233)	(203)
Cash costs (a)	47,386	55,763	42,207	48,509	44,776	39,997	36,264	37,729	145,356	121,037
Ounces of gold sold (b)	27,000	32,000	30,000	31,500	27,500	26,000	28,000	37,544	89,000	81,500
Cash costs per ounce of gold sold (c) = (a) ÷ (b)	1,755	1,743	1,407	1,540	1,628	1,538	1,295	1,005	1,633	1,485
Average 1 USD → CAD exchange rate (d)	1.3414	1.3428	1.3525	1.3578	1.3056	1.2768	1.2662	1.2603	1.3456	1.2828
Cash costs per ounce of gold sold USD (c) ÷ (d)	1,308	1,298	1,040	1,134	1,247	1,205	1,023	797	1,214	1,158

Production costs per tonne milled

Mine-site cost 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, 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 mine-site cost per tonne milled provides additional information regarding the performance of mining 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 mined, the estimated revenue on a per tonne basis must be in excess of the production cost 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 production costs prepared in accordance with IFRS. This measure supplements production cost information prepared in accordance with IFRS and allows investors to distinguish between changes in production costs resulting from changes in production versus changes in operating performance.

In 000s, except per unit amounts	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	YTD 2023	YTD 2022
Cost of sales per financial statements	71,450	84,048	61,418	61,997	56,294	51,374	44,706	45,945	216,916	152,374
Depletion and depreciation	(23,987)	(28,215)	(19,125)	(13,428)	(11,464)	(11,316)	(8,354)	(8,121)	(71,327)	(31,134)
Royalties	(1,029)	(1,172)	(998)	(1,172)	(766)	(822)	(903)	(1,078)	(3,199)	(2,491)
Inventory adjustments	384	(2,526)	2,524	1,288	(3,518)	1,697	1,856	373	382	35
Mining and processing costs, before inventory adjustments (a)	46,818	52,135	43,819	48,685	40,546	40,933	37,305	37,119	142,772	118,784
Ore milled (tonnes) (b)	102,505	116,496	96,607	109,725	71,954	94,127	86,252	100,374	315,608	252,333
Production costs per tonne milled (a) ÷ (b)	457	448	454	444	563	435	433	370	452	471



Cash margin

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, as well it may not be comparable to information in other gold producers' reports and filings. It is calculated as the difference between gold sales revenue from mining operations and cash mine site operating costs (see Cash cost per ounce of gold sold under this Section above) per the Company's Financial Statements. The Company believes it 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	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	YTD 2023	YTD 2022
Gold revenue from mining operations (per above)	69,619	84,485	76,615	74,975	61,769	61,870	66,606	85,410	230,719	190,245
Cash costs (per above)	47,386	55,763	42,207	48,509	44,776	39,997	36,264	37,729	145,356	121,037
Cash margin	22,233	28,722	34,408	26,466	16,993	21,873	30,342	47,681	85,363	69,208
Per ounce of gold sold (Canadian dollar):										
Average realized price (a)	2,579	2,640	2,554	2,380	2,246	2,380	2,379	2,275	2,592	2,334
Cash costs (b)	1,755	1,743	1,407	1,540	1,628	1,538	1,295	1,005	1,633	1,485
Cash margin (a) – (b)	824	897	1,147	840	618	842	1,084	1,270	959	849



All-in sustaining costs

All-in sustaining costs (“AISC”) include mine site operating costs incurred at Wesdome mining operations, sustaining mine capital and development expenditures, mine site exploration expenditures and equipment lease payments related to the mine operations and corporate administration expenses. The Company believes that this measure represents the total costs of producing gold from current operations and provides Wesdome and other stakeholders with additional information that illustrates the Company’s operational performance and ability to generate cash flow. This cost measure seeks to reflect the full cost of gold production from current operations on a per-ounce of gold sold basis. New project and growth capital are not included.

In 000s, except per unit amounts	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	YTD 2023	YTD 2022
Cost of sales, per financial statements	71,450	84,048	61,418	61,997	56,294	51,374	44,706	45,945	216,916	152,374
Depletion and depreciation	(23,987)	(28,215)	(19,125)	(13,428)	(11,464)	(11,316)	(8,354)	(8,121)	(71,327)	(31,134)
Silver revenue from mining operations	(77)	(70)	(86)	(60)	(54)	(61)	(88)	(95)	(233)	(203)
Cash costs	47,386	55,763	42,207	48,509	44,776	39,997	36,264	37,729	145,356	121,037
Sustaining mine exploration and development	9,683	9,024	8,484	7,179	5,134	5,297	5,255	5,523	27,191	15,686
Sustaining mine capital equipment	10,360	1,598	3,200	5,585	2,232	1,556	510	1,956	15,158	4,298
Tailings management facility	15	12	2	1,597	3,692	122	83	1,752	29	3,897
Corporate and general	4,707	4,007	3,662	2,309	2,918	3,221	3,375	2,817	12,376	9,514
Less: Corporate development	(161)	(210)	(31)	(72)	(87)	(31)	(106)	(258)	(402)	(224)
Payment of lease liabilities	1,208	1,410	1,784	2,167	2,300	2,345	2,086	3,502	4,402	6,731
All-in Sustaining costs (AISC) (a)	73,198	71,604	59,308	67,274	60,965	52,507	47,467	53,021	204,110	160,939
Ounces of gold sold (b)	27,000	32,000	30,000	31,500	27,500	26,000	28,000	37,544	89,000	81,500
AISC (c) = (a) ÷ (b)	2,711	2,238	1,977	2,136	2,217	2,020	1,695	1,412	2,293	1,975
Average 1 USD → CAD exchange rate (d)	1.3414	1.3428	1.3525	1.3578	1.3056	1.2768	1.2662	1.2603	1.3456	1.2828
AISC USD (c) ÷ (d)	2,021	1,666	1,462	1,573	1,698	1,582	1,339	1,121	1,704	1,539



Cash margin net AISC

Cash margin net AISC is a non-IFRS 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. It is calculated as the difference between gold sales revenue from mining operations and AISC (see AISC per ounce of gold sold under this Section above) per the Company's Financial Statements. The Company believes it 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	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	YTD 2023	YTD 2022
Gold revenue from mining operations (per above)	69,619	84,485	76,615	74,975	61,769	61,870	66,606	85,410	230,719	190,245
AISC (per above)	73,198	71,604	59,308	67,274	60,965	52,507	47,467	53,021	204,110	160,939
Cash margin net AISC	(3,579)	12,881	17,307	7,701	804	9,363	19,139	32,389	26,609	29,306
Per ounce of gold sold (Canadian dollar):										
Average realized price (a)	2,579	2,640	2,554	2,380	2,246	2,380	2,379	2,275	2,592	2,334
AISC (b)	2,711	2,238	1,977	2,136	2,217	2,020	1,695	1,412	2,293	1,975
Cash margin net AISC (a) – (b)	(132)	402	577	244	29	361	684	863	299	359



Free cash flow and operating and free cash flow per share

Free cash flow 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 per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period.

Operating cash flow per share is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Operating cash flow per share is calculated by dividing cash flow from operating activities in the Company's Financial Statements by the weighted average number of shares outstanding for each year. It may not be comparable to information in other gold producers' reports and filings.

In 000s, except per share amounts	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	YTD 2023	YTD 2022
Net cash provided by operating activities per financial statements (c)	45,076	13,979	5,120	10,267	12,945	12,101	29,893	48,160	64,175	54,939
Sustaining mine exploration and development	(9,683)	(9,024)	(8,484)	(7,179)	(5,134)	(5,297)	(5,255)	(5,523)	(27,191)	(15,686)
Sustaining mine capital equipment	(10,360)	(1,598)	(3,200)	(5,585)	(2,232)	(1,556)	(510)	(1,956)	(15,158)	(4,298)
Tailings management facility	(15)	(12)	(2)	(1,597)	(3,692)	(122)	(83)	(1,752)	(29)	(3,897)
Ventilation project	-	-	-	-	-	(157)	(342)	(228)	-	(499)
Capitalized development, exploration and evaluation expenditures	-	-	-	(4,284)	(5,550)	(8,404)	(7,690)	(5,353)	-	(21,644)
Mines under development capital equipment	-	-	-	(13,958)	(17,230)	(22,796)	(20,723)	(30,103)	-	(60,749)
Growth mine exploration and development	(4,111)	(4,316)	(4,360)	(919)	-	-	-	-	(12,787)	-
Growth mine capital equipment	(7,485)	(2,898)	(6,687)	(5,668)	-	-	-	-	(17,070)	-
Purchase of mineral properties	-	-	(200)	-	-	-	-	-	(200)	-
Surface exploration at Eagle River	-	-	-	-	-	-	-	(2,915)	-	-
Funds held against standby letters of credit	(1,542)	-	-	(519)	-	-	-	-	(1,542)	-
Payment of lease liabilities	(1,208)	(1,410)	(1,784)	(2,167)	(2,300)	(2,345)	(2,086)	(3,502)	(4,402)	(6,731)
Free cash flows (a)	10,672	(5,279)	(19,597)	(31,609)	(23,193)	(28,576)	(6,796)	(3,172)	(14,204)	(58,565)
Weighted number of shares (000s) (b)	148,952	148,001	144,463	142,782	142,487	142,478	141,830	141,156	147,155	142,260
Per Share data										
Operating cash flow (c) ÷ (b)	0.30	0.09	0.04	0.07	0.09	0.08	0.21	0.34	0.44	0.39
Free cash flow (a) ÷ (b)	0.07	(0.04)	(0.14)	(0.22)	(0.16)	(0.20)	(0.05)	(0.02)	(0.10)	(0.41)



Net income (adjusted) and Adjusted net income per share

Adjusted net income (loss) and adjusted net income (loss) 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, as well both measures may not be comparable to information in other gold producers' reports and filings. Adjusted net income (loss) 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 current period's income, as detailed in the table below. Wesdome discloses this measure, which is based on its financial statements, to assist in the understanding of the Company's operating results and financial position.

Net income (adjusted) and Net income per share (adjusted)										
In 000s, except per share amounts	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	YTD 2023	YTD 2022
Net (loss) income per financial statements	(3,248)	(5,014)	(345)	(3,527)	(3,899)	(14,331)	7,051	24,762	(8,607)	(11,179)
Adjustments for:										
Impairment of investment in associate	900	-	2,700	-	-	11,800	-	-	3,600	11,800
Retirement costs	-	-	2,102	-	-	-	-	-	2,102	-
Total adjustments	900	-	4,802	-	-	11,800	-	-	5,702	11,800
Related income tax effect	(225)	-	(1,200)	-	-	(2,950)	-	-	(1,425)	(2,950)
	675	-	3,602	-	-	8,850	-	-	4,277	8,850
Net (loss) income adjusted (a)	(2,573)	(5,014)	3,257	(3,527)	(3,899)	(5,481)	7,051	24,762	(4,330)	(2,329)
Weighted number of shares (000s) (b)	148,952	148,001	144,463	142,782	142,487	142,478	141,830	141,156	147,155	142,260
Per Share data										
Net adjusted (loss) income (a) ÷ (b)	(0.02)	(0.03)	0.02	(0.02)	(0.03)	(0.04)	0.05	0.18	(0.03)	(0.02)



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 taxes and depletion and depreciation expenses. 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 by producing operating cash flow 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 cash flow from operations 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	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	YTD 2023	YTD 2022
Net (loss) income per financial statements	(3,248)	(5,014)	(345)	(3,527)	(3,899)	(14,331)	7,051	24,762	(8,607)	(11,179)
Adjustments for:										
Mining and income tax (recovery) expense	(9,820)	(2,356)	1,233	10,129	(3,339)	(257)	4,982	11,013	(10,943)	1,386
Depletion and depreciation	23,987	28,215	19,125	13,428	11,464	11,316	8,354	8,121	71,327	31,134
Non-recurring expenses (income)	900	-	4,802	-	-	11,800	-	-	5,702	11,800
Interest expense	1,114	1,175	1,309	1,279	588	316	263	339	3,598	1,167
EBITDA	12,933	22,020	26,124	21,309	4,814	8,844	20,650	44,235	61,077	34,308

ACCOUNTING MATTERS

BASIS OF PRESENTATION

The condensed interim financial statements of Wesdome for the three and nine months ended September 30, 2023 have been prepared in accordance with International Accounting Standard 34 – “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with IFRS. Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2022.

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company’s financial statements for the year ended December 31, 2022.

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

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 revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

CRITICAL JUDGMENT IN APPLYING ACCOUNTING POLICIES

Exploration and evaluation expenditures

Judgment is required in determining whether the respective costs are eligible for capitalization where applicable, and whether they are likely to be recoverable by future exploration, 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) Reserves and resources

Proven and probable 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 reserves and measured, indicated and inferred mineral resources based on information compiled by appropriately qualified persons. The information relating to the 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 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 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) *Depletion*

Mining properties are depleted using the Units of Production (“**UOP**”) method over a period not to exceed the estimated life of the ore body based on recoverable ounces to be mined 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 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.

(iii) *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.

(iv) *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.

(v) *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 consolidated financial statements in the year these changes occur.

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

(vi) Recoverability of mining properties

The Company's management reviews the carrying values of its mining properties on a regular basis to determine whether any write-downs are necessary. The recovery of amounts recorded for mining properties 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.

(vii) Inventory – ore stockpile

Expenditures incurred and depletion of assets used in mining and processing activities are deferred and accumulated as the cost of ore maintained in stockpiles. These deferred amounts are carried at the lower of cost or Net realizable value ("**NRV**"). Impairments of ore in stockpiles resulting from NRV impairments are reported as a component of current period costs.

The allocation of costs to ore in stockpiles and the determination of NRV involve the use of estimates. There is a significant degree of uncertainty in estimating future milling costs, future milling levels, prevailing and long-term gold and silver prices, and the ultimate estimated recovery for ore.

(viii) Provisions and contingent liabilities

Judgments are made as to whether a past event has led to a liability that should be recognized in the consolidated financial statements or disclosed as a contingent liability. Quantifying any such liability often involves judgments and estimations. These judgments are based on a number of factors including the nature of the claims or dispute, the legal process and potential amount payable, legal advice received, past experience and the probability of a loss being realized. Several of these factors are sources of estimation uncertainty.

ACCOUNTING PRONOUNCEMENTS

New standards and interpretations

The following new standards and interpretations adopted since the release of the Company's financial statements for the year ended December 31, 2022.

Disclosure of Accounting Policies (Amendments to IAS 1)

The IASB has issued amendments to IAS 1 *Presentation of Financial Statements* which require entities to disclose their "material" accounting policy information rather than their "significant" accounting policies.

The amendments explain that accounting policy information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements. The amendments also clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial. This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The adoption of these amendments did not have a significant impact on the Company's Financial Statements.

Definition of Accounting Estimates (Amendments to IAS 8)

The IASB has issued amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* which introduce a definition of accounting estimates and provide other clarifications to help entities distinguish accounting policies from accounting estimates. Under the amendments, accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments also emphasize that a change in an accounting estimate that results from new information or new developments is not an error correction, and that changes in an input or a measurement technique used to develop an accounting estimate are considered changes in accounting estimates if those changes in an input or measurement technique are not the result of an error correction. This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The adoption of these amendments did not have a significant impact on the Company's Financial Statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IFRS 1 and IAS 12)

The IASB has issued amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* and IAS 12 *Income Taxes* which clarify that the initial recognition exemption set out in IAS 12 does not apply to transactions that give rise to equal taxable and deductible temporary differences. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The adoption of these amendments did not have a significant impact on the Company's Financial Statements.

New standards and interpretations not yet adopted

Following are the new standards issued by the IASB which are applicable to the Company's financial statements:

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)* which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. This is just a clarification and the Company has been consistently following above requirements. The amendment is expected to have no impact on the Company's financial statements on adoption.

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 23 of the Company's condensed interim financial statements for a discussion of the factors that affects Wesdome.

RISKS AND UNCERTAINTIES

Risks and uncertainties related to economic and industry factors and the Company's approach to the management of these risks are discussed in detail in the 2022 annual MD&A.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In compliance with the Canadian Securities Administrators' Regulation we have 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 Q3 2023.

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 and nine months ended September 30, 2023 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 Frederic Langevin, Eng, Chief Operating Officer of Wesdome, and Michael Michaud, P.Geo., Vice President, Exploration of Wesdome, both and a "Qualified Persons" 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. In particular, while the terms "measured," "indicated" and "inferred" mineral resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. 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. 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.

RISK FACTORS

Refer to the risk factors described in the Company's 2022 Annual Information Form filed on SEDAR at www.sedar.com.

