



**WESDOME GOLD MINES LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("**MD&A**") should be read in conjunction with Wesdome Gold Mines Ltd.'s ("**Wesdome**" or the "**Company**") audited financial statements for the years ended December 31, 2023 and 2022, and their related notes ("**financial statements**") which have been prepared in accordance with 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 6, 2024.

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:

<i>Abbreviation</i>	<i>Period</i>	<i>Abbreviation</i>	<i>Period</i>
<b>Q3 2024</b>	<i>July 1, 2024 – September 30, 2024</i>	<b>Q3 2023</b>	<i>July 1, 2023 – September 30, 2023</i>
<b>Q2 2024</b>	<i>April 1, 2024 – June 30, 2024</i>	<b>Q2 2023</b>	<i>April 1, 2023 – June 30, 2023</i>
<b>Q1 2024</b>	<i>January 1, 2024 – March 31, 2024</i>	<b>Q1 2023</b>	<i>January 1, 2023 – March 31, 2023</i>
<b>Q4 2023</b>	<i>October 1, 2023 – December 31, 2023</i>	<b>Q4 2022</b>	<i>October 1, 2022 – December 31, 2022</i>
<b>YTD 2024</b>	<i>January 1, 2024 – September 30, 2024</i>	<b>YTD 2023</b>	<i>January 1, 2023 – September 30, 2023</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**") per ounce of gold sold
- Free cash flow and free cash flow per share
- Adjusted net income (loss) and adjusted net income (loss) per share
- Earnings before Interest, Taxes, 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 negative 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 Kiena mine. 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 in Wawa, Ontario is currently producing gold at a rate of 80,000 – 90,000 ounces per year. The Kiena in Val d'or, Quebec is an underground mine and milling operation and is expected to produce 80,000 – 90,000 ounces in 2024. Wesdome is actively exploring both underground and on surface within the mine areas and more regionally at both the Eagle River and Kiena. Additional financial information relating to Wesdome, including the Company's Annual Information Form, can be found on the Company's website: [www.wesdome.com](http://www.wesdome.com) or on the SEDAR website: [www.sedar.com](http://www.sedar.com)

### Q3 2024 Highlights

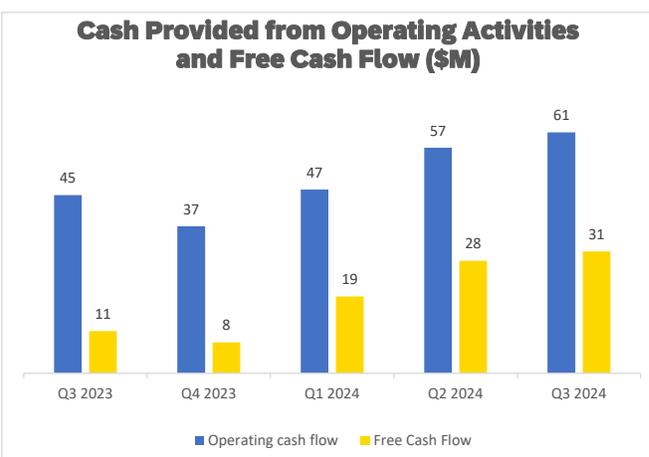
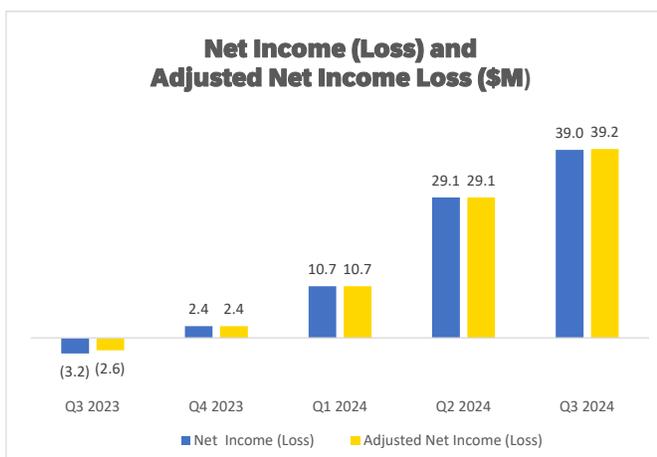
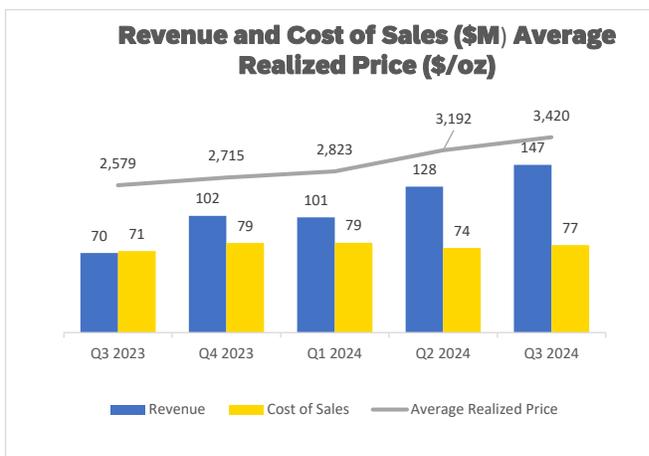
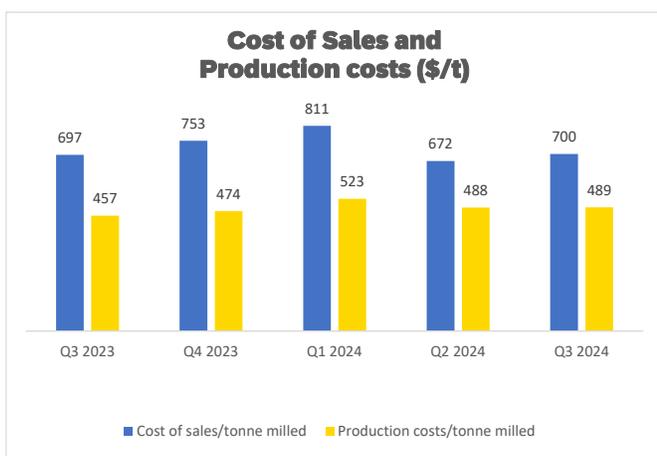
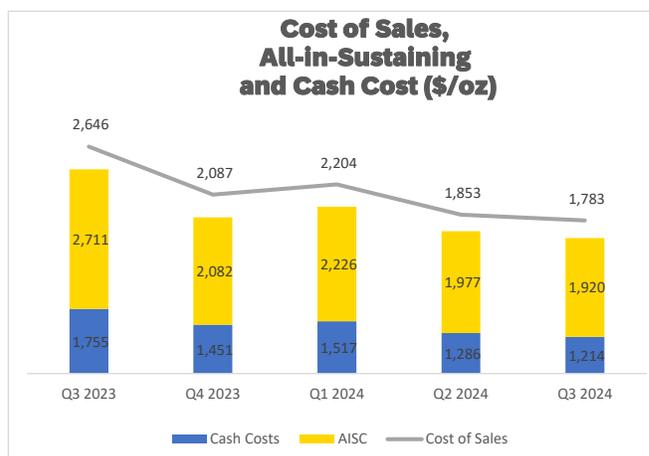
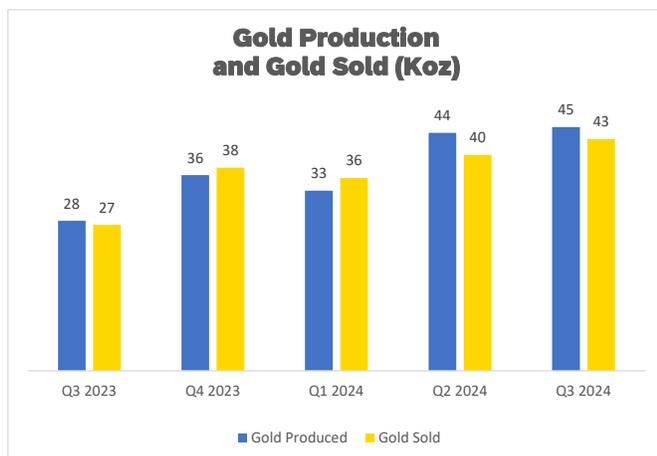
- Consolidated gold production was 45,109 ounces, a 62% increase over the prior year quarter, at cost of sales per ounce sold<sup>2</sup> of \$1,783 (US\$1,308), cash costs per ounce sold<sup>1</sup> of \$1,214 (US\$890) and all-in sustaining costs ("AISC") per ounce sold<sup>1</sup> of \$1,920 (US\$1,408). The average realized price of gold sold was \$3,420 (US\$2,508) per ounce.
- Ounces produced increased over the nine month period from 33,322 ounces in Q1 2024 and 44,035 in Q2 2024 to 45,109 ounces in Q3 2024.
- Cash margin<sup>1</sup> also increased over the last three quarters from \$46.1 million in Q1 2024 and \$76.2 million in Q2 2024 to \$94.6 million in Q3 2024.
- Net income increased to \$39.0 million, or \$0.26 earnings per share, an increase of \$42.2 million from the corresponding quarter in 2023 and \$9.9 million, or \$0.07 earnings per share, from the second quarter of 2024.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA")<sup>1</sup> increased to \$84.6 million or by more than 6.5 times relative to the prior year quarter mainly due to an increase in ounces sold, a higher average realized price of gold sold and lower cash costs.
- Net cash from operating activities increased to \$61.0 million, or \$0.41 operating cash flow per share<sup>3</sup>, \$15.9 million higher than the prior year quarter mainly due to a higher average realized price of gold sold. Net cash from operating activities increased consistently over the last four quarters from \$37.2 million in Q4 2023, \$46.5 million in Q1 2024, \$57.1 million in Q2 2024 to \$61.0 million in Q3 2024.
- Cash of \$82.5 million has nearly doubled since year end, resulting in available liquidity at the end of the third quarter of \$232.5 million including cash and \$150.0 million of undrawn full capacity available under the Company's revolving credit facility.
- Free cash flow<sup>1</sup> increased to \$30.8 million, or \$0.21 per share, compared to \$10.7 million, or \$0.07 per share, in the corresponding period in 2023 mainly due to higher average realized price of gold sold, partially offset by an increase in capital expenditures.
- Consolidated 2024 production guidance range has been narrowed to between 166,000 and 176,000 ounces of gold, while increasing cash costs per ounce sold to \$1,225 to \$1,300 and AISC per ounce sold to \$1,975 to \$2,100 (US\$1,445 to US\$1,525).

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

2. Cost of sales per ounce sold is calculated by dividing the cost of sales by the number of ounces sold

3. Operating cash flow per share is calculated by dividing net cash from operating activities by weighted average number of shares

## OPERATING AND FINANCIAL HIGHLIGHTS



Adjusted net income (loss), Free Cash Flow, Cash costs, All-in-sustaining costs, Average realized price of gold sold and Production costs per tonne milled are non-IFRS performance measures. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements. All financial numbers are in Canadian dollars.

The following table summarizes the Company's selected operating and financial highlights for the three and nine months ended September 30, 2024 and 2023:

In 000s, except per units and per share amounts	Q3 2024	Q3 2023	Change		YTD 2024	YTD 2023	Change	
<b>Financial results</b>								
Revenues <sup>2</sup>	146,852	69,696	77,156	111%	375,573	230,952	144,621	63%
Cost of sales	76,512	71,450	5,062	7%	229,301	216,916	12,385	6%
Gross profit (loss)	70,340	(1,754)	72,094	(4110)%	146,272	14,036	132,236	942%
Cash margin <sup>1</sup>	94,635	22,233	72,402	326%	217,498	85,363	132,135	155%
Earnings before interest, taxes, depreciation and amortization <sup>1</sup>	84,600	12,933	71,667	554%	193,138	61,077	132,061	216%
Net income (loss)	38,999	(3,248)	42,247	(1301)%	78,842	(8,607)	87,449	(1016)%
Earnings (loss) per share	0.26	(0.02)	0.28	(1300)%	0.53	(0.06)	0.59	(979)%
Adjusted net income (loss) <sup>1</sup>	39,196	(2,573)	41,769	(1623)%	79,039	(4,330)	83,369	(1925)%
Adjusted net income (loss) per share <sup>1</sup>	0.26	(0.02)	0.28	(1615)%	0.53	(0.03)	0.56	(1863)%
Net cash from operating activities	60,976	45,076	15,900	35%	164,561	64,175	100,386	156%
Operating cash flow per share <sup>1,3</sup>	0.41	0.30	0.10	35%	1.10	0.44	0.66	150%
Net cash from (used in) financing activities	449	(2,370)	2,819	(119)%	(39,050)	7,367	(46,417)	(630)%
Net cash used in investing activities	(29,607)	(33,191)	3,584	(11)%	(84,367)	(73,145)	(11,222)	15%
Free cash flow <sup>1</sup>	30,838	10,672	20,166	189%	78,723	(14,204)	92,927	(654)%
Free cash flow per share <sup>1</sup>	0.21	0.07	0.13	187%	0.53	(0.10)	0.63	(627)%
Average 1 USD → CAD exchange rates	1.3637	1.3414	0.02	2%	1.3603	1.3456	0.01	1%
<b>Operating results</b>								
Gold produced (ounces)	45,109	27,760	17,349	62%	122,466	87,120	35,346	41%
Gold sold (ounces)	42,900	27,000	15,900	59%	118,600	89,000	29,600	33%
Average realized price <sup>1</sup> (\$/oz)	3,420	2,579	841	33%	3,163	2,592	571	22%
Average realized price <sup>1</sup> (US\$/oz)	2,508	1,923	585	30%	2,325	1,926	399	21%
Per ounce of gold sold <sup>1</sup>								
Cost of sales <sup>1,4</sup> (\$/oz)	1,783	2,646	(863)	(33)%	1,933	2,437	(504)	(21)%
Cost of sales <sup>1,4</sup> (US\$/oz)	1,308	1,973	(665)	(34)%	1,421	1,923	(502)	(26)%
Cash costs <sup>1</sup> (\$/oz)	1,214	1,755	(541)	(31)%	1,329	1,633	(304)	(19)%
Cash costs <sup>1</sup> (US\$/oz)	890	1,308	(418)	(32)%	977	1,214	(237)	(20)%
AISC <sup>1</sup> (\$/oz)	1,920	2,711	(791)	(29)%	2,032	2,293	(261)	(11)%
AISC <sup>1</sup> (US\$/oz)	1,408	2,021	(613)	(30)%	1,493	1,704	(211)	(12)%
<b>Financial Position</b>								
Cash	82,515	31,582	50,933	161%	82,515	31,582	50,933	161%
Working capital	69,413	(18,839)	88,252	(468)%	69,413	(18,839)	88,252	(468)%
Total assets	684,736	605,364	79,372	13%	684,736	605,364	79,372	13%
Current liabilities	61,062	87,577	(26,515)	(30)%	61,062	87,577	(26,515)	(30)%
Total liabilities	171,331	180,981	(9,650)	(5)%	171,331	180,981	(9,650)	(5)%

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

<sup>2</sup> Revenues include insignificant amounts from the sale of by-product silver.

<sup>3</sup> Operating cash flow per share is calculated by dividing net cash from operating activities by weighted average number of shares

<sup>4</sup> Cost of sales per ounce sold is calculated by dividing the cost of sales by the number of ounces sold

## Operating Highlights

- Gold production in Q3 2024 and YTD 2024 was 62% and 41% higher than the corresponding periods in 2023 primarily due to higher grade at both the Eagle River and Kiena.

- Cash costs per ounce sold in Canadian dollars in Q3 2024 of \$1,214 (US\$890) decreased by 31% from Q3 2023 primarily due to a 59% increase in ounces sold partially offset by 10% increase in aggregate mine operating costs. In Q3 2024, the aggregate mine operating costs increased by \$2.7 million or 9% at Eagle River primarily due to increase in processing and site administration costs because of increase in operating costs of tailing management and inflation in maintenance and utilities costs driven by 5% higher throughput and 16% higher produced ounces.

Kiena's aggregate mine operating costs in Q3 2024 increased by \$2.0 million or 11% primarily due to an 8% increase in throughput and increase in produced ounces by 191%. Kiena produced 21,421 ounces in Q3 2024 compared to 7,369 ounces in Q3 2023.

Cash costs in Canadian dollars in YTD 2024 of \$1,329 (US\$977) per ounce decreased by 19% from YTD 2023 primarily due to increase in ounces sold by 33% partially offset by increase in aggregate mine operating costs by 8%.

During YTD 2024, the aggregate mine operating costs increased by \$3.0 million compared to YTD 2023 at Eagle River primarily due to higher water treatment costs because of water treatment plant being operational during second half of 2023, higher maintenance costs because of several large component replacements relating to old machinery & equipment and higher contract labor which is more expensive compared to full time employees. Kiena's aggregate mine operating costs YTD 2024 increased by \$9.3 million or 17% primarily due to a 9% increase in throughput and increase in produced ounces by 133%. Kiena produced 54,607 ounces compared to 23,393 ounces in YTD 2023.

- AISC in Canadian dollars in Q3 2024 of \$1,920 (US\$1,408) per ounce decreased by 29% from Q3 2023 primarily due to a 59% increase in ounces sold partially offset by higher aggregate mine operating costs by \$4.7 million, increase in sustaining capital spending by \$5.2 million mainly at Kiena, and increase in corporate and general costs by \$1.6 million due to increase in staff at Corporate. Sustaining capital spending in Q3 2024 was \$8.7 million compared to \$3.5 million in Q3 2023.

AISC in Canadian dollars for YTD 2024 of \$2,032 (US\$1,493) per ounce decreased by 11% from YTD 2023 primarily due to a 33% increase in ounces sold partially offset by increased capital spending at Kiena by \$20.9 million after the start of commercial production in December 2022, an 8% increase in aggregate mine operating costs and an increase of \$3.9 million in corporate and general administration costs.

- Cash margin in Q3 2024 and YTD 2024 was 326% and 155% higher than the corresponding periods in 2023 mainly due to a 33% and 22% higher Canadian dollar realized gold price and a 59% and 33% increase in ounces sold, respectively.
- Net cash from operating activities in Q3 2024 of \$61.0 million (\$0.41 per share) and in YTD 2024 of \$164.6 million (\$1.10 per share) was \$15.9 million and \$100.4 million higher than the corresponding periods in 2023 mainly due to the higher cash margin of \$72.4 million and \$132.1 million, respectively, and positive changes in working capital partially offset by higher income tax payments of \$37.2 million and \$43.7 million, respectively.
- Free cash flow in Q3 2024 and YTD 2024 was \$20.2 million and \$92.9 million higher than the corresponding periods in 2023 mainly due to the higher net cash from operating activities of \$15.9 million and \$100.4 million partially offset by higher capital expenditures.

## Financial Highlights

- Net income in Q3 2024 and YTD 2024 increased by \$42.2 million and by \$87.4 million from the corresponding periods in 2023 mainly because of the increase in cash margin by \$72.4 million and \$132.1 million, increase in fair value adjustment on share consideration receivable and warrants by \$2.2 million and \$5.1 million, decrease in interest expense by \$0.8 million and \$1.4 million, decrease in impairment of investment in associate by 0.9 million and \$3.6 million, respectively, and in YTD 2024;; offset by increase in corporate and general expenses by \$1.6 million and \$3.9 million and increase in income tax expense by \$30.5 million and \$51.6 million, in Q3 2024 and YTD 2024, respectively, compared to the corresponding periods in 2023.

- The adjusted net income for Q3 2024 was higher by \$41.8 million compared to Q3 2023 after adjusting for after tax impact of retirement costs in Q3 2024 and for after tax impact of impairment of investment in associate in Q3 2023. Adjusted net income of \$79.0 million in YTD 2024, was higher by \$83.4 million after adjusting for after tax impact of retirement costs in YTD 2024 and impairment of investment in associate and retirement costs of \$4.3 million in YTD 2023.

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

- In Q3 2024, Wesdome generated \$146.7 million in gold sales revenue from the sale of 42,900 ounces of gold at an average realized price of \$3,420 (US\$2,508) per ounce as compared to the sale of 27,000 ounces of gold at \$2,579 (US\$1,923) per ounce for gold sales revenue of \$69.6 million in Q3 2023.

In YTD 2024, Wesdome generated \$375.2 million in gold sales revenue from the sale of 118,600 ounces of gold at an average realized price of \$3,163 (US\$2,325) per ounce as compared to the sale of 89,000 ounces of gold at \$2,592 (US\$1,926) per ounce for gold sales revenue of \$230.7 million in YTD 2023. The 111% and 63% increase in revenue for Q3 2024 and YTD 2024 compared to corresponding periods in 2023 is primarily due to the higher realized gold price and higher ounces sold.

- Cost of sales in Q3 2024 was \$5.1 million or 7% higher than the corresponding period in 2023 due to increase in mine operating costs because of increase in produced ounces by 62% and increased throughput by 7%.

Cost of sales in YTD 2024 was \$12.4 million or 6% higher than the corresponding period in 2023 primarily due to increase in mine operating costs because of increase in produced ounces by 41%.

- Cash balance increased to \$82.5 million as at September 30, 2024 compared to \$41.4 million as at December 31, 2023. Revolver balance of \$39.0 million as at December 31, 2023 was fully repaid. Cash net of revolver increased by \$31.8 million in Q3 2024 and \$79.9 million in YTD 2024.

## **Development, Exploration and Other Highlights**

### *Eagle River*

- The 6 Central Zone is being extended down-plunge with exploration and infill drilling, confirming the continuity of mineralization within the Zone. The Zone is constantly being extended towards the east, yielding high-grade values over reasonable widths.
- Exploring the depth potential of the 300 Zone continues to be a top priority to enhance our understanding of the structure.

### *Kiena*

- Drilling towards the Dubuisson has confirmed the continuity of the zones and provided relevant information to verify the re-interpreted model and higher-grade results, which not only validate our efforts but also highlight the exciting potential for the existence of higher-grade areas. The drilling also aims for resource conversion within the current model and conformation.
- Several targets from the barge drilling have confirmed relatively high results with a high-grade intercept in the proximity of the Northwest Zone, indicating the potential for a new mineralization trend.
- Recent results from infill drilling in the Presqu'île zone highlighted the Zone's potential, with the intersected mineralization having visible gold with 42.3g/t over 2.6m true width. Additional drillholes are planned to enhance the infill drill program, aiming for increased resource conversion.

- The Kiena Deep drilling program, focusing on improving the geological understanding and resource conversion of the footwall zones, confirms the high-grade nature of the zones with zones with results of 31.7 g/t Au / over 5.3m.

## **GOLD MARKET OVERVIEW AND FOREIGN CURRENCY EXCHANGE RATE OVERVIEW**

In Q3 2024, Wesdome realized an average gold price of \$3,420 (US\$2,508) per ounce as compared to \$2,579 (US\$1,923) per ounce realized in Q3 2023. The market price for gold in Q3 2024 averaged US\$2,474 per ounce (Canadian dollar equivalent of \$3,375 per ounce (Q3 2023 - US\$1,929 or \$2,587 per ounce in Canadian dollars)).

The Company's reporting and functional currency is the Canadian dollar ("**CAD**") as all 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 2024 and as at September 30, 2024. This position will be reviewed from time to time as market conditions warrant.

## **OUTLOOK**

The Company is tightening its 2024 guidance and reaffirming its previously disclosed 2025 consolidated production outlook. Guidance for 2024 costs, depreciation and capital expenditures, now reflects updated full-year expectations based on the Company's operational and financial performance to date.

Consolidated 2024 gold production has been narrowed to 166,000 to 176,000 ounces from the Company's original guidance of 160,000 to 180,000 ounces. Preliminary plans for 2025 continue to support previously disclosed consolidated production guidance of 175,000 to 210,000 ounces.

Total consolidated cash costs per ounce of gold sold is expected to be \$1,225 to \$1,300 per ounce sold an increase from the Company's original guidance of \$1,075 to \$1,200 per ounce sold, primarily due to lower production and increased cash costs at Kiena.

Consolidated AISC per ounce of gold sold is expected to be \$1,975 to \$2,100 (US\$1,445 to US\$1,525) from \$1,750 to \$1,950 (US\$1,325 to US\$1,475), primarily due to higher total cash costs, partially offset by lower sustaining capital expenditures.

Based on strong operating performance in the first nine months of the year, 2024 production from Eagle River is now expected to be 89,000 to 93,000 ounces, compared to the original guidance range of 80,000 to 90,000 ounces at cash costs per ounce of gold sold of \$1,370 to \$1,425 and AISC per ounce of gold sold of \$2,175 to \$2,275 (US\$1,595 to US\$1,675).

Kiena's 2024 production is now expected to be 77,000 to 83,000, at cash costs per ounce of gold sold of \$1,065 to \$1,150 and AISC per ounce of gold sold of \$1,745 to \$1,875 (US\$1,280 to US\$1,375). Execution is improving and continuing to support increased production rates, optimization of stope design parameters and the enhancement of maintenance practices. Benefits from these initiatives will continue to be realized in 2025.

## 2024 Guidance

	Eagle River		Kiena		Consolidated		
	Initial	Revised	Initial	Revised	Initial	Revised	
<b>Production</b>							
Feed grade	(g/t)	12.2 - 13.4	12.9 - 13.5	12.0 - 13.5	11.2 - 12.0	12.0 - 13.5	12.1 - 12.8
Gold production	(ounces)	80,000 - 90,000	89,000 - 93,000	80,000 - 90,000	77,000 - 83,000	160,000 - 180,000	166,000 - 176,000
<b>Operating Costs</b>							
Depreciation and depletion	(\$M)	\$40	\$50	\$60	\$50	\$100	\$100
Corporate and general <sup>1</sup>	(\$M)	\$10	\$11	\$10	\$11	\$20	\$22
Exploration and evaluation <sup>2</sup>	(\$M)	\$4	\$4	\$7	\$7	\$11	\$11
Cash costs <sup>3</sup>	(\$/oz)	\$1,275 - \$1,425	\$1,370 - \$1,425	\$875 - \$975	\$1,065 - \$1,150	\$1,075 - \$1,200	\$1,225 - \$1,300
All-in sustaining costs <sup>3</sup>	(\$/oz)	\$2,175 - \$2,275	\$2,175 - \$2,275	\$1,475 - \$1,625	\$1,745 - \$1,875	\$1,750 - \$1,950	\$1,975 - \$2,100
All-in sustaining costs <sup>3</sup>	(US\$/oz)	\$1,595 - \$1,675	\$1,595 - \$1,675	\$1,100 - \$1,225	\$1,280 - \$1,375	\$1,325 - \$1,475	\$1,445 - \$1,525
<b>Capital Investment</b>							
Total capital <sup>4</sup>	(\$M)	\$55	\$60	\$65	\$70	\$120	\$130
Sustaining capital <sup>3</sup>	(\$M)	\$55	\$60	\$45	\$45	\$100	\$105
Growth capital <sup>3</sup>	(\$M)	-	-	\$20	\$25	\$20	\$25

## Notes

1. Corporate and general costs do not include an estimated \$3 million in stock-based compensation. Corporate G&A allocated to each site is included in site all-in sustaining cost calculation.
2. Exploration and evaluation costs primarily include surface drilling activities and regional office expenses.
3. This is a financial measure or ratio that is a non-IFRS financial measure or ratio. Certain additional disclosures for non-IFRS financial measures and ratios have been incorporated by reference and additional detail can be found at the end of this press release in the Non-IFRS Performance Measures section.
4. Initial 2024 capital investment guidance was previously net of an estimated \$5 million in capital leasing activities. Total capital expenditures are the sum of sustaining and growth capital expenditures and are reported under investing activities on the condensed interim statements of cash flows.

## 2025 Production Guidance

	Eagle River	Kiena	Consolidated	
Gold production	(ounces)	90,000 - 105,000	85,000 - 105,000	175,000 - 210,000

## MANAGEMENT AND BOARD CHANGES

During the quarter, the Company announced the appointments of Guy Belleau as Chief Operating Officer and Ronald “Jono” Lawrence as Senior Vice President, Exploration and Resources. Subsequent to quarter end, Philip C. Yee was appointed Independent Director and Chair of the Audit Committee.

## QUARTERLY AND YEAR TO DATE FINANCIAL AND OPERATIONAL RESULTS

In 000s, except per units and per share amounts	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Financial results</b>								
Revenues <sup>2</sup>	146,852	127,799	100,922	102,221	69,696	84,555	76,701	75,035
Cost of sales	76,512	74,110	78,679	78,506	71,450	84,048	61,418	61,997
Cash margin <sup>1</sup>	94,635	76,239	46,624	47,576	22,233	28,722	34,408	26,466
Earnings (loss) per share	38,999	29,135	10,708	2,420	(3,248)	(5,014)	(345)	(3,527)
Adjusted net income (loss) <sup>1</sup>	39,196	29,135	10,708	2,420	(2,573)	(5,014)	3,257	(3,527)
Earnings before interest, taxes, depreciation and amortization <sup>1</sup>	84,600	67,863	40,675	38,256	12,933	22,020	26,124	21,309
Net cash from operating activities	60,976	57,083	46,502	37,176	45,076	13,979	5,120	10,267
Free cash flow <sup>1</sup>	30,838	28,437	19,448	7,799	10,672	(5,279)	(19,597)	(31,609)
Per share information:								
Net income (loss)	0.26	0.19	0.07	0.02	(0.02)	(0.03)	(0.00)	(0.02)
Adjusted net income (loss) <sup>1</sup>	0.26	0.19	0.07	0.02	(0.02)	(0.03)	0.02	(0.02)
Operating cash flow	0.41	0.38	0.31	0.25	0.30	0.09	0.04	0.07
Free cash flow <sup>1</sup>	0.21	0.19	0.13	0.05	0.07	(0.04)	(0.14)	(0.22)
<b>Selected Financial Statement data:</b>								
Cash	82,515	50,697	48,252	41,371	31,582	22,067	25,060	33,185
Working capital	69,413	31,204	(1,033)	(6,894)	(18,839)	(2,914)	(14,712)	(38,044)
Total assets	684,736	644,288	636,190	618,956	605,364	601,320	618,724	619,127
Total non-current liabilities	110,269	108,009	108,337	102,541	93,404	100,172	104,492	105,017
<b>Operational results</b>								
<b>Milling (tonnes)</b>								
Eagle River	57,984	52,552	51,632	54,669	55,153	64,672	48,133	58,306
Mishi	-	-	-	-	-	-	6,150	-
Kiena	51,321	57,669	45,344	49,649	47,351	51,824	42,324	51,419
Throughput	109,305	110,221	96,976	104,318	102,504	116,496	96,607	109,725
<b>Head grades (g/t Au)</b>								
Eagle River	13.1	11.8	15.5	14.1	11.9	11.4	13.5	14.0
Mishi	-	-	-	-	-	-	2.3	-
Kiena	13.1	13.5	5.9	7.7	4.9	5.0	5.9	5.9
<b>Recovery (%)</b>								
Eagle River	97.0	96.3	97.0	97.0	96.7	96.5	96.9	97.4
Mishi	-	-	-	-	-	-	72.5	-
Kiena	99.0	99.0	98.2	98.5	98.4	97.7	97.9	98.1
<b>Production (ounces)</b>								
Eagle River	23,688	19,272	24,899	24,072	20,391	22,845	20,159	25,502
Mishi	-	-	-	-	-	-	332	-
Kiena	21,421	24,763	8,423	12,144	7,369	8,147	7,877	9,614
Total gold produced	45,109	44,035	33,322	36,216	27,760	30,992	28,368	35,116
<b>Gold sales (ounces)</b>								
Eagle River	21,340	17,500	27,360	25,600	19,600	22,500	23,659	21,609
Mishi	-	-	-	-	-	-	341	41
Kiena	21,560	22,500	8,340	12,020	7,400	9,500	6,000	9,850
Total gold sales	42,900	40,000	35,700	37,620	27,000	32,000	30,000	31,500

In 000s, except per units and per share amounts	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Per ounce of gold sold <sup>1</sup>								
Cost of sales	1,783	1,853	2,204	2,087	2,646	2,627	2,047	1,968
Average realized price <sup>1</sup>	3,420	3,192	2,823	2,715	2,579	2,640	2,554	2,380
Cash costs <sup>1</sup>	1,214	1,286	1,517	1,451	1,755	1,743	1,407	1,540
Cash margin <sup>1</sup>	2,206	1,906	1,306	1,264	824	897	1,147	840
AISC <sup>1</sup>	1,920	1,977	2,226	2,082	2,711	2,238	1,977	2,136
Cost of sales/tonne milled	700	672	811	753	697	721	636	565
Production costs/tonne milled <sup>1</sup>	489	488	523	474	457	448	454	444
Average 1 USD → CAD								
exchange rates	1.3637	1.3684	1.3488	1.3619	1.3414	1.3428	1.3525	1.3578
Cost Metrics (in USD)								
Cost of sales	1,308	1,354	1,634	1,532	1,973	1,956	1,514	1,450
Cash costs <sup>1</sup>	890	940	1,125	1,065	1,308	1,298	1,040	1,134
AISC <sup>1</sup>	1,408	1,445	1,650	1,529	2,021	1,666	1,462	1,573

<sup>1</sup> Refer to the section entitled “Non-IFRS Performance Measures” for the reconciliation of these non-IFRS measurements to the financial statements.

<sup>2</sup> Revenues include insignificant amounts from the sale of by-product silver.

## Operational Review

	Q3 2024	Q3 2023	Change		YTD 2024	YTD 2023	Change	
Ore milled (tonnes)								
Eagle River	57,984	55,153	2,831	5%	162,168	167,958	(5,790)	(3)%
Mishi	-	-	-	-	-	6,150	(6,150)	(100)%
Kiena	51,321	47,351	3,970	8%	154,334	141,499	12,835	9%
Throughput	109,305	102,504	6,801	7%	316,502	315,607	895	0%
Head Grade (g/t Au)								
Eagle River	13.1	11.9	1.2	10%	13.4	12.1	1.3	11%
Mishi	-	-	-	-	-	2.3	(2.3)	(100)%
Kiena	13.1	4.9	8.2	167%	11.1	5.2	5.9	113%
Recoveries (percent)								
Eagle River	97.0	96.7	0.3	0%	96.8	96.7	0	0%
Mishi	-	-	-	-	0.0	72.5	(72.5)	(100)%
Kiena	99.0	98.4	0.6	1%	98.9	98.0	0.9	1%
Gold production (ounces)								
Eagle River	23,688	20,391	3,297	16%	67,859	63,395	4,464	7%
Mishi	-	-	-	-	-	332	(332)	(100)%
Kiena	21,421	7,369	14,052	191%	54,607	23,393	31,214	133%
	45,109	27,760	17,349	62%	122,466	87,120	35,346	41%
Gold Sold (ounces)								
Eagle River	21,340	19,600	1,740	9%	66,200	65,759	441	1%
Mishi	-	-	-	-	-	341	(341)	(100)%
Kiena	21,560	7,400	14,160	191%	52,400	22,900	29,500	129%
	42,900	27,000	15,900	59%	118,600	89,000	29,600	33%

<sup>1</sup> Totals for tonnage and gold ounces information may not add due to rounding.

Q3 2024 gold production at Eagle River was 23,688 ounces compared to 20,391 ounces in Q3 2023, which reflects an increase of 16% due to a 10% increase in head grade and a 5% increase in throughput.

YTD 2024 gold production at Eagle River was 67,859 ounces compared to 63,727 ounces in YTD 2023, which reflects an increase of 6% due to a 11% increase in head grade offset by a 3% decrease in throughput. The YTD 2024 Eagle River head grade of 13.4 g/t is in the higher range of guidance due to processing additional high grade ore from the Falcon zone combined with positive reconciliation from the 300 Zones.

Kiena produced 21,421 ounces in Q3 2024 compared to 7,369 ounces in Q3 2023, which reflects a 191% increase primarily due to a 167% increase in head grade and an 8% increase in throughput. Q3 2024 Kiena head grade of 13.1 g/t, which is at the higher end of the 2024 Kiena guidance of 12.0 – 13.5 g/t, is due to ore being sourced almost exclusively from the new 129 level horizon of Kiena Deep, accessing high grade Kiena Deep A and A1 zones.

Kiena produced 54,607 ounces in YTD 2024 compared to 23,393 ounces in YTD 2023, which reflects a 133% increase due to an 113% increase in head grade and a 9% increase in throughput.

## Financial Review

In \$000s	Q3 2024	Q3 2023	Change		YTD 2024	YTD 2023	Change	
Revenues	146,852	69,696	77,156	111%	375,573	230,952	144,621	63%
Costs and expenses								
Cost of sales	76,512	71,450	5,062	7%	229,301	216,916	12,385	6%
Corporate and general	6,346	4,707	1,639	35%	16,287	12,376	3,911	32%
Stock-based compensation	316	328	(12)	(4)%	2,460	3,653	(1,193)	(33)%
Exploration and evaluation	4,757	2,935	1,822		8,199	5,162	3,037	
Retirement costs	262	-	262		262	1,190	(928)	
(Gain) loss on disposal of mining assets	(1)	(5)	4		(46)	312	(358)	
	88,192	79,415	8,777		256,463	239,609	16,854	
Operating income (loss)	58,660	(9,719)	68,379	(704)%	119,110	(8,657)	127,767	(1476)%
Fair value adjustment on share consideration receivable and warrants	1,159	(1,010)	2,169		2,468	(2,587)	5,055	
Share of loss of associate	-	(328)	328		-	(994)	994	
(Loss) gain on dilution of ownership	-	(91)	91		-	137	(137)	
Impairment of investment in associate	-	(900)	900		-	(3,600)	3,600	
Interest and other expenses	(112)	(1,020)	908		(2,120)	(3,849)	1,729	
Income (loss) before taxes	59,707	(13,068)	72,775		119,458	(19,550)	139,008	
Mining and income tax expense (recovery)	20,708	(9,820)	30,528		40,616	(10,943)	51,559	
Net income (loss)	38,999	(3,248)	42,247	1301%	78,842	(8,607)	87,449	1016%
Change in fair value of marketable securities	813	(120)	933		649	(480)	-	
Total comprehensive income (loss)	39,812	(3,368)	(933)		79,491	(9,087)	88,578	
Operating cash flow	60,976	45,076	15,900	35%	164,561	64,175	100,386	156%
Free cash flow <sup>1</sup>	30,838	10,672	20,166		78,723	(14,204)	92,927	

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

## Revenues

In \$000s	Q3 2024	Q3 2023	Change		YTD 2024	YTD 2023	Change	
Revenues from operations								
Gold	146,699	69,619	77,080	111%	375,160	230,719	144,441	63%
Silver	153	77	76		413	233	180	
	146,852	69,696	77,156	111%	375,573	230,952	144,621	63%

In Q3 2024, Wesdome generated \$146.7 million in gold sales revenue from the sale of 42,900 ounces of gold at an average realized price of \$3,420 (US\$2,508) per ounce as compared to the sale of 27,000 ounces of gold at \$2,579 (US\$1,923) per ounce for gold sales revenue of \$69.6 million in Q3 2023. The 111% increase in sales revenues is due to a 59% increase in ounces sold, combined with a 33% higher Canadian dollar realized gold price.

In YTD 2024, Wesdome generated \$375.2 million in gold sales revenue from the sale of 118,600 ounces of gold at an average realized price of \$3,163 (US\$2,325) per ounce as compared to the sale of 89,000 ounces of gold at \$2,592 (US\$1,926) per ounce for gold sales revenue of \$230.7 million in YTD 2023. The 63% increase in sales revenues is due to a 33% increase in ounces sold, combined with a 22% higher Canadian dollar realized gold price.

## Cost of Sales

In \$000s	Q3 2024	Q3 2023	Change		YTD 2024	YTD 2023	Change	
Cost of Sales								
Mining and processing costs								
Mining	27,090	25,234	1,856		82,368	78,669	3,699	
Processing	8,811	7,769	1,042		27,153	23,097	4,056	
Site administration and camp costs	15,302	13,637	1,665		46,005	41,692	4,313	
Change in inventories <sup>1</sup>	(556)	(206)	(350)		(1,563)	(1,068)	(495)	
	50,647	46,434	4,213	9%	153,963	142,390	11,573	8%
Royalties	1,570	1,029	541		4,112	3,199	913	
Depletion and depreciation	24,295	23,987	308		71,226	71,327	(101)	
	76,512	71,450	5,062	7%	229,301	216,916	12,385	6%

<sup>1</sup> See Note 21 of the Company's financial statements for a breakdown of stockpile and in-circuit inventory adjustments for the periods ended September 30, 2024 and 2023.

Cost of sales in Q3 2024 was \$5.1 million or 7% higher than the corresponding period in 2023 primarily due to increase in mine operating costs by 9% because of increase in produced ounces by 62% and a 7% increase in throughput.

The cost of sales increased by \$12.4 million or 6% for the YTD 2024 when compared to the same period in 2023 primarily due to a 41% increase in produced ounces, increased ore development metres, increased staffing levels and increase in maintenance costs.

## Corporate and General

Corporate and general expenditures in Q3 2024 of \$6.3 million was 35% higher than the corresponding period in 2023 primarily due to increased corporate activities and increase in staff at the corporate level. For the YTD 2024 Corporate and general expenditures increased by \$3.9 million or 32% primarily due to an increase in technical and administrative staffs at the corporate level. The corporate and general expenditure is expected to be between \$6.0 and \$6.5 million for Q4 2024.

## Stock-based payments

During Q3 2024 and YTD 2024, the Company granted 25,743 and 727,418 stock options, 2,487 and 130,664 Restricted Share Units ("RSUs"), 9,946 and 266,300 Performance Share Units ("PSUs"), respectively, to its employees and officers and during YTD 2024, the Company granted 76,918 Deferred Share Units ("DSUs") to non-management board members 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. All of the DSUs are fully vested at the grant date and become payable upon retirement of the directors.

For the quarter and period ended September 30, 2024, the compensation expense recognized under the plans was \$0.3 million and \$2.5 million, respectively.

## 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 2024, Wesdome spent \$4.8 million on its exploration program, which includes \$0.9 million at Eagle River and \$3.9 million at Kiena. Wesdome spent \$8.2 million YTD 2024 on its exploration program, which includes \$3.2 million at Eagle River and \$5.0 million at Kiena.

## Tax Expense

In \$000s								
	Q3 2024	Q3 2023	Change		YTD 2024	YTD 2023	Change	
Mining and income tax expense (recovery)								
Current	19,491	(4,202)	23,693		38,859	(662)	39,521	
Deferred	1,217	(5,618)	6,835		1,757	(10,281)	12,038	
	<u>20,708</u>	<u>(9,820)</u>	<u>30,528</u>	(311)%	<u>40,616</u>	<u>(10,943)</u>	<u>51,559</u>	(471)%

Wesdome is currently subject to federal income tax, and mining tax for any resource profits earned in Ontario and Quebec. As at September 30, 2024, the Company recorded a current mining and income tax payable of \$9.7 million.

The Company's EBITDA for Q3 2024 and YTD 2024 was \$84.6 million and \$193.1 million respectively, compared to \$12.9 million and \$61.1 million during corresponding periods in 2023. Net income before tax for Q3 2024 and YTD 2024 was \$59.7 million and \$119.5 million respectively, compared to net loss before tax of \$13.1 million and \$19.6 million during corresponding periods in 2023.

## OPERATING SEGMENTS PERFORMANCE

### EAGLE RIVER

The Eagle River, 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.

### Operational Results

Eagle River Operating Results	Q3 2024	Q3 2023	Change		YTD 2024	YTD 2023	Change	
<b>Ore milled (tonnes)</b>								
Eagle River	57,984	55,153	2,831	5%	162,168	167,958	(5,790)	(3)%
Mishi	-	-	-	-	-	6,150	(6,150)	(100)%
Total ore milled	57,984	55,153	2,831	5%	162,168	174,108	(11,940)	(7)%
<b>Head grade (grams per tonne, "g/t")</b>								
Eagle River	13.1	11.9	1.2	10%	13.4	12.1	1.3	11%
Mishi	-	-	-	-	-	2.3	(2.3)	(100)%
Total head grade	13.1	11.9	1.2	10%	13.4	12.1	1.3	11%
<b>Average mill recoveries (%)</b>								
Eagle River	97.0	96.7	0.3	0%	96.8	96.7	0.1	0%
Mishi	-	-	-	-	-	72.5	(72.5)	(100)%
Total gold recovery	97.0	96.7	0.3	0%	96.8	96.7	0.1	0%
<b>Gold production (oz)</b>								
Eagle River	23,688	20,391	3,297	16%	67,859	63,395	4,464	7%
Mishi	-	-	-	-	-	332	(332)	(100)%
Total gold production	23,688	20,391	3,297	16%	67,859	63,727	4,132	6%
<b>Gold sold (ounces)</b>								
Eagle River	21,340	19,600	1,740	9%	66,200	65,759	441	1%
Mishi	-	-	-	-	-	341	(341)	(100)%
Total gold sold	21,340	19,600	1,740	9%	66,200	66,100	100	0%
<b>Production costs per tonne milled<sup>1</sup> (\$)</b>	545	503	43	9%	570	485	85	18%
<b>Costs per oz sold (\$/oz)</b>								
Cost of sales	2,042	2,046	(4)	(0)%	1,972	1,912	60	3%
Cash costs <sup>1</sup>	1,449	1,442	7	0%	1,422	1,380	43	3%
All-in sustaining costs <sup>1</sup>	2,318	2,467	(148)	(6)%	2,107	2,039	68	3%
<b>Costs per oz sold (US\$/oz)</b>								
Cost of sales	1,497	1,525	(28)	(2)%	1,449	1,421	28	2%
Cash costs <sup>1</sup>	1,062	1,075	(12)	(1)%	1,046	1,025	20	2%
All-in sustaining costs <sup>1</sup>	1,700	1,839	(139)	(8)%	1,549	1,516	33	2%

During Q3 2024, Eagle River produced 23,688 ounces of gold as compared to 20,391 ounces in Q3 2023 primarily due to a 10% increase in head grade and 5% increase in throughput. For the first nine months of 2024, Eagle River produced 67,859 ounces of gold driven by an 11% increase in head grade, as compared to 63,727 ounces in the first nine months of 2023, which included the Mishi deposit. Eagle River head grade in the first nine months of 2024 was 13.4 g/t compared to 12.1 g/t in the first nine months of 2023.

## Financial Results

In 000s, except per units and per share amounts	Q3 2024	Q3 2023	Change		YTD 2024	YTD 2023	Change	
<b>Financial Results</b>								
Gold revenue from mining operation	<b>73,600</b>	50,489	23,111	46%	<b>206,970</b>	170,640	36,330	21%
Cost of sales								
Mining	<b>13,456</b>	13,314	142	1%	<b>41,301</b>	42,349	(1,048)	(2)%
Processing	<b>5,166</b>	4,502	664	15%	<b>16,266</b>	13,669	2,597	19%
Site administration and camp costs	<b>10,942</b>	9,856	1,086	11%	<b>33,354</b>	30,570	2,784	9%
Change in inventories	<b>(156)</b>	(382)	226	(59)%	<b>(671)</b>	1,562	(2,233)	(143)%
Royalties	<b>1,570</b>	1,029	541	53%	<b>4,112</b>	3,199	913	29%
Depreciation and depletion expense	<b>12,591</b>	11,783	808	7%	<b>36,152</b>	35,029	1,123	3%
	<b>43,569</b>	40,102	3,467	9%	<b>130,514</b>	126,378	4,136	3%
Depreciation and depletion expense	<b>(12,591)</b>	(11,783)	(808)	7%	<b>(36,152)</b>	(35,029)	(1,123)	3%
Silver revenue	<b>(63)</b>	(61)	(2)	3%	<b>(211)</b>	(162)	(49)	30%
Total cash costs	<b>30,915</b>	<b>28,258</b>	2,657	9%	<b>94,151</b>	<b>91,187</b>	2,964	3%
Cost of sales per ounce of gold sold (CDN dollars)	<b>2,042</b>	2,046	(4)	(0)%	<b>1,972</b>	1,912	60	3%
Cash cost per ounce of gold sold (CDN dollars) <sup>1</sup>	<b>1,449</b>	1,442	7	0%	<b>1,422</b>	1,380	43	3%
Cash margin <sup>1</sup>	<b>42,685</b>	22,231	20,454	92%	<b>112,819</b>	79,453	33,366	42%
All-in sustaining costs <sup>1</sup>								
Sustaining mine exploration and development	<b>6,613</b>	6,230	383	6%	<b>21,115</b>	18,033	3,082	17%
Sustaining mine capital equipment	<b>4,292</b>	10,360	(6,068)	(59)%	<b>9,574</b>	15,158	(5,584)	(37)%
Tailings management facility	<b>4,027</b>	15	4,012	26747%	<b>4,401</b>	29	4,372	15076%
Corporate and general	<b>3,013</b>	2,273	740	33%	<b>7,952</b>	5,987	1,965	33%
Payment of lease liabilities	<b>615</b>	1,208	(593)	(49)%	<b>2,278</b>	4,402	(2,124)	(48)%
	<b>49,475</b>	<b>48,344</b>	1,131	2%	<b>139,471</b>	134,796	4,675	3%
All-in sustaining costs per ounce of gold (CDN dollars) <sup>1</sup>	<b>2,318</b>	2,467	(147)	(6)%	<b>2,107</b>	2,039	68	3%
Cost of sales/tonne milled	<b>751</b>	727	24	3%	<b>805</b>	726	79	11%
Production costs per tonne milled <sup>1</sup>	<b>545</b>	503	43	9%	<b>570</b>	485	85	18%
Capital expenditures	<b>14,932</b>	16,605	(1,673)	(10)%	<b>35,090</b>	33,221	1,869	6%

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

## Revenue

In Q3 2024, Eagle River generated \$73.6 million in revenue from the sale of 21,340 ounces of gold compared to \$50.5 million from the sale of 19,600 ounces in Q3 2023. Revenue increased by 46% compared to Q3 2023 primarily due to higher ounces sold and a higher average realized Canadian dollar gold price.

In the first nine months of 2024 Eagle River generated \$207.0 million in revenue from the sale of 66,200 ounces of gold as compared to \$170.6 million from the sale of 66,100 ounces in the first nine months of 2023. Revenue increased by 21% compared to the first nine months of 2023 due to the higher average realized Canadian dollar gold price and an increase in ounces sold.

## **Cost of sales**

Cost of sales in Q3 2024 was \$43.6 million, an increase of 9% compared to the corresponding period in 2023 primarily due to a \$1.9 million increase in mine operating costs and a \$0.8 million increase in depreciation and depletion expense driven by a 16% increase in ounces produced and a 5% increase in throughput. Cost of sales in the first nine months of 2024 was higher by 3% compared to the first nine months of 2023 primarily due to a 6% increase in ounces produced driving by an 11% increase in head grade offset by slightly lower throughput.

In Q3 2024, cash costs per ounce of gold sold were \$1,449 (US\$1,062), compared to \$1,442 (US\$1,075) in Q3 2023 primarily due to an increase in mine operating costs driven by higher ounces produced and higher throughput. Cash costs per ounce of gold sold in the first nine months of 2024 were \$1,422 (US\$1,046), an increase of 3%, compared to \$1,380 (US\$1,025) in the first nine months of 2023, primarily due to an increase in ounces produced.

In Q3 2024, AISC per ounce of gold sold were \$2,318 (US\$1,700), a 6% decrease, compared to \$2,467 (US\$1,839) in Q3 2023, primarily due to an increase in ounces sold and lower sustaining capital expenditures. AISC per ounce of gold sold in the first nine months of 2024 were \$2,107 (US\$1,549), an increase of 3%, compared to \$2,039 (US\$1,516) in the first nine months of 2023, primarily due to higher operating costs and sustaining capital expenditures.

## **Eagle River Underground Mine**

### *Development and Drilling*

The exploration and infill drilling program, which has been successful, targeted the 300 Zone at depth, Falcon 311, and the 6 Central Zone for growth and resource conversion from established underground platforms. Additional infill drilling towards the Falcon 7, 311 Zone, 5 Zone, and 711 Zone focused on resource conversion with delineation drilling continued to support the production areas for the current year and preparing for 2025 planned production.

High-grade mineralization is continuously being intercepted in the 6 Central Zone, a zone that holds immense potential for our mining operations. The zone discovered in 2023 continues to trend down and plunge in an easterly direction. Located at an intermediate depth and close to underground infrastructure, targeting the zone remains a priority for resource growth and potential reserve conversion. The zone is anticipated to be continuous and will become a promising mining zone in the future.

The drilling program continued targeting the up-plunge potential of the Falcon 311 zone. Infill drilling continued to upgrade the resource classification, further solidifying our understanding of the zone. The successful delineation of the zone in the volcanics west of the Diorite showcases the potential growth for more zones outside the diorite-hosted mineralization. Drilling results indicated higher-grade mineralization for the zone at depth.

Infill drilling confirms the quality and continuity of the high-grade mineralization in the 300 Zone below the 1,400m elevation, creating opportunities for conversion of mineral resources. Recent results yielded significant values highlighting the continuity and quality of the 300 Zone. Exploring the depth potential of the 300 Zone continues to be a top priority to enhance our understanding of the structure.

### *Surface Exploration*

Data processing of the IP survey completed west of the Diorite remained the focus. The structural study assesses targets with surface mapping and sampling potential.

## KIENA

The Kiena Mine 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.

### Operational Results

	Q3 2024	Q3 2023	Change		YTD 2024	YTD 2023	Change	
<b>Kiena Operating Results</b>								
Ore milled (tonnes)	51,321	47,351	3,970	8%	154,334	141,499	12,835	9%
Head grade (g/t)	13.1	4.9	8.2	167%	11.1	5.2	5.9	113%
Average mill recoveries (%)	99.0	98.4	0.6	1%	98.9	98.0	0.9	1%
Gold production (oz)	21,421	7,369	14,052	191%	54,607	23,393	31,214	133%
Gold sold (oz)	21,560	7,400	14,160	191%	52,400	22,900	29,500	129%
<b>Production costs per tonne milled<sup>1</sup> (\$)</b>	<b>426</b>	<b>402</b>	<b>24</b>	<b>6%</b>	<b>424</b>	<b>419</b>	<b>5</b>	<b>1%</b>
<b>Costs per oz sold (\$/oz)</b>								
Cost of sales	1,524	4,225	(2,701)	(64)%	1,881	3,944	(2,064)	(52)%
Cash costs <sup>1</sup>	981	2,585	(1,605)	(62)%	1,212	2,365	(1,153)	(49)%
All-in sustaining costs <sup>1</sup>	1,526	3,359	(1,832)	(55)%	1,937	3,027	(1,090)	(36)%
<b>Costs per oz sold (US\$/oz)</b>								
Cost of sales	1,118	3,149	(2,032)	(65)%	1,382	2,931	(1,549)	(53)%
Cash costs <sup>1</sup>	719	1,927	(1,208)	(63)%	891	1,758	(867)	(49)%
All-in sustaining costs <sup>1</sup>	1,119	2,504	(1,385)	(55)%	1,424	2,249	(826)	(37)%

During Q3 2024, the Kiena mine produced 21,421 ounces of gold as compared to 7,369 ounces in Q3 2023 primarily due to a 167% increase in head grade due to the ramp-up in mining of high-grade Kiena Deep ore from the 129-level horizon in mid-April and an 8% increase in throughput. Kiena's head grade increased to 13.1 g/t in Q3 2024 from 4.9 g/t in Q3 2023. Gold recovery increased to 99.0% compared to 98.4% in the corresponding period in 2023. In Q3 2024, the mill processed 51,321 tonnes throughput as compared to 47,351 tonnes in Q3 2023.

In the first nine months of 2024, Kiena produced 54,607 ounces of gold as compared to 23,393 ounces of gold in the first nine months of 2023 primarily due to a 113% increase in head grade and a 9% increase in throughput. Head grade at Kiena increased to 11.1 g/t in the first nine months of 2024 from 5.2 g/t in the first nine months of 2023. The rate of gold recovery increased to 98.9% from 98.0% in the corresponding period in 2023. YTD 2024, the mill processed throughput of 154,334 tonnes compared to 141,499 tonnes in the first nine months of 2023. In the second quarter Kiena began processing higher grade material from the new 129-level horizon of Kiena Deep, which is expected to continue over the balance of 2024.

## Financial Results

In 000s, except per units and per share amounts	Q3 2024	Q3 2023	Change		YTD 2024	YTD 2023	Change	
Gold revenue from mining operation	<b>73,099</b>	19,130	53,969	282%	<b>168,190</b>	60,079	108,111	180%
Cost of sales								
Mining	<b>13,634</b>	11,919	1,715	14%	<b>41,067</b>	36,317	4,750	13%
Processing	<b>3,645</b>	3,267	378	12%	<b>10,888</b>	9,429	1,459	15%
Site administration and camp costs	<b>4,360</b>	3,780	580	15%	<b>12,651</b>	11,122	1,529	14%
Change in inventories	<b>(400)</b>	178	(578)	(325)%	<b>(893)</b>	(2,628)	1,735	(66)%
Depreciation and depletion expense	<b>11,622</b>	12,119	(497)	(4)%	<b>34,830</b>	36,085	(1,255)	(3)%
	<b>32,861</b>	31,263	1,598	5%	<b>98,543</b>	90,325	8,218	9%
Depreciation and depletion expense	<b>(11,622)</b>	(12,119)	497	(4)%	<b>(34,830)</b>	(36,085)	1,255	(3)%
Silver revenue	<b>(90)</b>	(16)	(74)	463%	<b>(202)</b>	(71)	(131)	185%
Total cash costs	<b>21,149</b>	19,128	2,021	11%	<b>63,511</b>	54,169	9,342	17%
Cost of sales per ounce of gold sold (CDN dollars)	<b>1,524</b>	4,225	(2,701)	(64)%	<b>1,881</b>	3,944	(2,064)	(52)%
Cash cost per ounce of gold sold (CDN dollars) <sup>1</sup>	<b>981</b>	2,585	(1,605)	(62)%	<b>1,212</b>	2,365	(1,153)	(49)%
Cash margin <sup>1</sup>	<b>51,950</b>	2	51,948	2597400%	<b>104,679</b>	5,910	98,769	1671%
All-in sustaining costs <sup>1</sup>								
Sustaining mine exploration and development	<b>6,804</b>	3,453	3,351	97%	<b>23,739</b>	9,157	14,582	159%
Sustaining mine capital equipment	<b>1,721</b>	-	1,721	100%	<b>5,964</b>	-	5,964	100%
Tailings management facility	<b>220</b>	-	220	100%	<b>312</b>	-	312	100%
Corporate and general	<b>3,013</b>	2,273	740	33%	<b>7,952</b>	5,987	1,965	33%
	<b>32,907</b>	24,854	8,053	32%	<b>101,478</b>	69,313	32,165	46%
All-in sustaining costs per ounce of gold (CDN dollars) <sup>1</sup>	<b>1,526</b>	3,359	(1,831)	(55)%	<b>1,937</b>	3,027	(1,090)	(36)%
Cost of sales/tonne milled	<b>640</b>	660	(20)	(3)%	<b>639</b>	638	0	0%
Production costs per tonne milled <sup>1</sup>	<b>426</b>	402	25	6%	<b>424</b>	419	5	1%
Capital expenditures	<b>14,590</b>	15,049	(459)	(3)%	<b>48,469</b>	39,014	9,455	24%

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

### Revenue

In Q3 2024, Kiena generated \$73.1 million in revenue from the sale of 21,560 ounces of gold as compared to \$19.1 million from the sale of 7,400 ounces in Q3 2023. Revenue increased by 282% compared to Q3 2023 due to higher ounces sold and a higher average realized Canadian dollar gold price. In the first nine months of 2024, Kiena increased revenue to \$168.2 million from the sale of 52,400 ounces of gold, an increase of 180% compared to \$60.1 million in revenue from the sale of 22,900 ounces in the first nine months of 2023. Revenue in the first nine months of 2024 increased due to higher ounces sold and a higher average realized Canadian dollar gold price.

### Cost of sales

Cost of sales in Q3 2024 was \$32.9 million, an increase of 5% over the corresponding period in 2023 primarily due to a \$2.7 million increase in mine operating costs, which was due to 8% higher throughput partially offset by a change in inventory levels of \$0.6 million and a \$0.5 million decrease in non-cash depletion and depreciation resulting from an increase in inventories. Cost of sales in the first nine months of 2024 was \$98.5 million, 9% higher than the corresponding period in 2023 primarily due to an increase in the aggregate mine operating costs as a result of a 9% increase in throughput.

Cash costs per ounce of gold sold in Q3 2024 were \$981 (US\$719), a decrease of 62% compared to \$2,585 (US\$1,927) in Q3 2023 primarily due to a 191% increase in ounces sold. Cash costs per ounce of gold sold in the first nine months of 2024 decreased by 49% to \$1,212 (US\$891) compared to \$2,365 (US\$1,758) in the first nine months of 2023 primarily due to a 129% increase in ounces sold partially offset by higher aggregate mine operating expenses due to increased throughput.

AISC per ounce of gold sold decreased by 55% in Q3 2024 to \$1,526 (US\$1,119) from \$3,359 (US\$2,504) in Q3 2023 primarily due to an increase in ounces sold partially offset by an increase in aggregate mine operating costs and sustaining capital expenditures. AISC per ounce of gold sold decreased by 36% in the first nine months of 2024 to \$1,937 (US\$1,424) from \$3,027 (US\$2,249) in the first nine months of 2023 primarily due to a 129% increase in ounces sold partially offset by an increase in aggregate mine operating costs and sustaining capital expenditures.

## **EXPLORATION DRILLING AND DEVELOPMENT**

### *Development and Drilling*

Kiena Deep remains a promising target for growth and conversion, with drilling focussing on growing the South Limb of the Kiena Deep and infill drilling targeting the Footwall Zones discovered in 2022, with follow-up drilling continuing to improve the understanding of the zones. Drilling has returned results of 31.7 g/t Au / over 5.3m, showcasing the potential for high-grade mineralization at reasonable widths, highlighting the opportunity for increased ounces per vertical metre, and providing operational flexibility and increased production near the Footwall elevations. Several opportunities for growth ounces remain in the South Limb area at depth in Kiena Deep and hanging wall basalt zones.

Follow-up drilling in the underexplored Wish Zone area continued in the quarter to provide an initial assessment of the size and potential continuity of the mineralization. Rehabilitation of the 33-level development to the east is making good progress to ensure the establishment of more optimal drilling platforms.

### *Surface Exploration Drilling*

An excess of 10,000m of drilling was planned for the Dubuisson Zone from the barges, targeting existing resources for conversion and down-extension of the zones. Several areas within the zones were targeted with infill drilling to confirm the re-interpreted model, improve drill hole density for resource classification upgrade and test down plunge extension. Drilling results have confirmed the continuity of the Zone, and above-average results not only validate our efforts but also highlight the exciting potential for the existence of higher-grade areas. The proximity of the Dubuisson Zone to the level 33-level development and the relatively large resources available for conversion make it an excellent opportunity to provide flexibility for future mining.

The Northwest Zone, located approximately 400 meters north of the planned Presqu'île ramp, was targeted during the 2024 barge drilling season. Follow-up drilling is scheduled to confirm mineralization and assess the extent of the Zone. High-grade mineralization was intercepted to the north of the zone, potentially indicating a new mineralization trend towards the north. The relative proximity of the zone to the planned Presqu'île ramp increases its potential as a mineable Zone at intermediate depth.

East of the Kiena mine, historic drilling confirmed mineralization within the Duchesne Zone, which was modelled based on the original drilling. Follow-up drilling was scheduled in 2024 to test the original interpretation and confirm additional mineralization. Although mineralization was confirmed, drilling has driven a reinterpretation of the geological model and controls.

### *Presqu'île Project*

The Presqu'île deposit is located 1.3 kilometres west of the Kiena mine and has been identified as five gold-rich zones cross-cutting mafic rocks (Zones PR-1, 2 and 2A) and ultramafic rocks (Zones PR-3 and 4). Presqu'île is just one of several underexplored near-surface deposits on the Kiena land package that could leverage spare capacity at the Company's 2,040 tonne per day Kiena mill and extend mine life.

The results of a recent internal Presqu'île project study scoped 250 to 400 tonnes per day of feed starting in late 2025, supporting production of 15,000 to 20,000 ounces per year at all-in sustaining costs consistent with the Kiena operation. A mining permit application for Presqu'île is expected to be filed in the first quarter of 2025.

Work on the ramp portal was started in December 2023 with substantial completion achieved in early April 2024. Lateral development of the exploration ramp commenced mid-April following portal construction. The ramp is currently expected to advance 1,150 metres by year end 2024 with the remaining 1,250 metres to be performed in 2025. Approximately \$25 million is forecasted to be spent on the portal, ramp and surface infrastructure in 2024 .

Presqu'île drilling commenced in September 2024. Initial drilling testing an area near a lower-grade intercept intersected mineralization with visible gold. The drilling program was increased to complete more drillholes in the Inferred classified area for potential resource conversion, and in addition to down plunge extension potential, it underscores the significant value of the zone and the importance of the zone.

### **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. In 2023, a new reverse osmosis water treatment plant was integrated into the water treatment system in order to treat water to within the regulated discharge limits. As this plant ramps up to full production, the Company plans to significantly reduce the volume of water stored on site to provide additional operational flexibility.

In 2024, the Company plans to complete the Stage 5 raise that was started in 2021 and construct an extension to the North Perimeter Berm and North Containment Dam, providing approximately three years of additional storage to this existing facility. The Company is reviewing opportunities to further maximize the storage capacity of the Miron Creek TMA while working towards a permit application for the construction of a new facility near the Mishi Pit.

## LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, Wesdome had a working capital of \$88.9 million compared to \$6.9 million at December 31, 2023. Cash at September 30, 2024 was \$82.5 million as compared to \$41.4 million at the beginning of the year. An abbreviated cash flow statement is as follows:

In Millions (Canadian dollar)	Q3 2024	Q3 2023	Change	YTD 2024	YTD 2023	Change
<b>Eagle River</b>						
Cash Margin <sup>1</sup>	\$42.7	\$22.2	\$20.5	\$112.8	\$79.5	33.3
Sustaining capital and mine exploration	(10.9)	(16.6)	5.7	(30.7)	(33.2)	2.5
Tailings management facility	(4.0)	0.0	(4.0)	(4.4)	0.0	(4.4)
Lease payments	(0.6)	(1.2)	0.6	(2.3)	(4.4)	2.1
	<u>27.2</u>	<u>4.4</u>	<u>22.8</u>	<u>75.4</u>	<u>41.9</u>	<u>33.5</u>
<b>Kiena</b>						
Cash Margin <sup>1</sup>	52.0	0.0	52.0	104.7	5.9	98.8
Sustaining capital and mine exploration	(6.8)	(3.5)	(3.3)	(23.7)	(9.2)	(14.5)
Ramp development - Kiena Deep	0.0	(4.1)	4.1	(3.6)	(12.8)	9.2
Mining equipment and infrastructure upgrades	(1.7)	(7.5)	5.8	(6.0)	(17.1)	11.1
Tailings management facility	(0.2)	0.0	(0.2)	(0.3)	0.0	(0.3)
Investment in development, exploration & evaluation	(5.8)	0.0	(5.8)	(14.8)	0.0	(14.9)
	<u>37.5</u>	<u>(15.1)</u>	<u>52.6</u>	<u>56.3</u>	<u>(33.2)</u>	<u>89.4</u>
Corporate	(6.3)	(4.7)	(1.6)	(16.3)	(12.4)	(3.9)
Exploration	(4.8)	(2.9)	(1.9)	(8.2)	(5.2)	(3.0)
Stock options exercised	1.4	0.0	1.4	4.2	0.7	3.5
Retirement costs	(0.3)	0.0	(0.3)	(0.3)	(1.2)	0.9
Mining and income tax paid	(25.6)	12.5	(38.1)	(34.2)	9.5	(43.7)
Proceeds on disposal of Goldshore	0.0	0.0	0.0	2.9	0.0	2.9
Investment in Angus Gold Inc.	0.0	0.0	0.0	(3.6)	0.0	(3.6)
Repayment of revolving credit facility	0.0	0.0	0.0	(39.0)	(15.9)	(23.1)
Proceeds from ATM equity program	0.0	0.0	0.0	0.0	30.6	(30.6)
Funds held against standby letter of credit	0.0	(1.5)	1.5	0.0	(1.5)	1.5
Interest payments	(0.3)	(1.2)	0.9	(2.2)	(3.6)	1.4
Net change in working capital and other	3.0	18.0	(15.0)	6.1	(11.1)	17.2
<b>Net increase (decrease) in cash</b>	<u>\$31.8</u>	<u>\$9.5</u>	<u>\$22.3</u>	<u>\$41.1</u>	<u>(\$1.4)</u>	<u>\$42.4</u>
Cash, beginning of period	\$50.7	\$22.1		\$41.4	\$33.2	
<b>Cash, end of year</b>	<u>\$82.5</u>	<u>\$31.6</u>		<u>\$82.5</u>	<u>\$31.8</u>	

<sup>1</sup> Cash margin is a non-IFRS performance measure. Please refer to the disclosures of non-IFRS measures in this MD&A.

Cash margin<sup>1</sup> at both Eagle and Kiena increased compared to corresponding periods in 2023 due to increase in the number of ounces of gold sold combined with a higher Canadian dollar realized gold price.

The following table identifies the significant movements in operating cash flow for the three and nine months ended September 30, 2024 and 2023 as follows:

In \$000s	Q3 2024	Q3 2023	Change		YTD 2024	YTD 2023	Change	
Net cash from operating activities, previous period	57,083	13,979	43,104	308%	37,176	10,267	26,909	262%
Increase (decrease) in cash margin from mine operations	18,396	(6,489)	24,885		168,834	58,897	109,937	
Increase in other operating expenditures	(3,459)	(2,368)	(1,091)		(16,276)	(13,304)	(2,972)	
Mining and income tax (expense) recovery	(17,561)	12,503	(30,064)		(32,231)	14,094	(46,325)	
Retirement costs	(262)	-	(262)		(262)	(1,190)	928	
Net change in working capital and other balances	6,779	27,451	(20,672)		7,320	(4,589)	11,909	
Net increase (decrease) in operating cash flows	3,893	31,097	(27,204)	(87)%	127,385	53,908	73,477	136%
Net cash from operating activities, current period	60,976	45,076	15,900	35%	164,561	64,175	100,386	156%

Capital expenditures incurred in Q3 2024 and YTD 2024 totaled \$29.5 million and \$83.6 million as compared to \$31.7 million and \$72.2 million, respectively, in corresponding periods of 2023. A breakdown of the capital expenditures for the three and nine months ended September 30, 2024 and 2023 are as follows:

In \$000s	Q3 2024	Q3 2023	Change		YTD 2024	YTD 2023	Change	
Mining properties and plant and equipment								
Eagle River								
Capitalized exploration costs	1,255	1,279	(24)		4,906	3,762	1,144	
Sustaining mine development costs	5,358	4,951	407		16,209	14,272	1,937	
Mining equipment and infrastructure upgrades	4,292	10,360	(6,068)		9,574	15,158	(5,584)	
Tailings management facility	4,027	15	4,012		4,401	29	4,372	
	14,932	16,605	(1,673)		35,090	33,221	1,869	
Kiena								
Capitalized exploration costs	5,341	985	4,356		19,693	3,104	16,589	
Sustaining mine development costs	1,463	2,468	(1,005)		4,046	6,053	(2,007)	
Ramp development - Kiena Deep	-	4,111	(4,111)		3,624	12,787	(9,163)	
Mining equipment and infrastructure upgrades	1,721	7,485	(5,764)		5,964	17,070	(11,106)	
Tailings management facility	220	-	220		312	-	312	
Additions to Mining properties	23,677	31,654	(7,977)	(25)%	68,729	72,235	(3,506)	(5)%
Mines under development and plant and equipment								
Capitalized mine development costs	5,845	-	5,845		10,963	-	10,963	
Mining equipment and infrastructure upgrades	-	-	0		3,867	-	3,867	
Additions to Mines under development	5,845	-	5,845		14,830	-	14,830	
Total capital investments	29,522	31,654	(2,132)	(7)%	83,559	72,235	11,324	16%

Free cash flow was \$30.8 million and \$78.7 million in Q3 2024 and YTD 2024 compared to a free cash flow of \$10.7 million and a free cash outflow of \$14.2 million in corresponding periods of 2023. The increase in free cash flow was primarily due to the higher cash margin generated. Free cash flow and cash margin are non-IFRS performance measures. Please refer to the disclosures of non-IFRS measures in this MD&A.

### Secured Credit Facility and Lease Facilities

#### Secured Credit Facility

Wesdome has access to a senior secured revolving credit facility ("RCF Facility") expiring August 25, 2025, led by a major Canadian Bank in the amount of \$150,000,000. As at September 30, 2024, the Company was in compliance with the financial covenants stipulated under the RCF Facility. The RCF 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 RCF 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 RCF's Prime Rate or Base Rate, as applicable, (ii) Canadian Overnight Repo Rate ("CORRA") with interest rates ranging from 2.75% to 3.75% over CORRA, 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 September 30, 2024 and November 6, 2024, the Company had fully repaid the amount owing under the RCF facility.

### *Leasing Facility*

The Company currently has a leasing facility with a chartered Canadian bank and a leasing facility with a U.S. based leasing company. As at September 30, 2024, \$0.9 million and \$0.1 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, and \$7.0 million to satisfy the Kiena requirements. As at September 30, 2024, the total reclamation bonds issued to government environmental agencies amounted to \$16.6 million (December 31, 2023 - \$16.6 million).

The Closure Plans for Eagle River were amended and submitted in 2019 to the Ontario Ministry of Northern Development, Mines, Natural Resources & Forestry ("NDMNR" now the Ministry of Mines) pending approval and filing. An additional Closure Plan amendment for the Eagle River Mill was submitted in accounting for the Stage 5 dam raise. The Closure Plan amendment for the Eagle River Mine submitted in 2019 remains under review, and in December 2021, the Company submitted an updated draft of the consolidated Mishipit/Magnacon Plan for review, replacing the previous 2019 amendment. The Company has obtained financial commitment from a 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 in Q2 2021, with additional information provided in 2023 and early 2024. The plan is currently under review by MERN and is expected to be filed in 2024.

## **SUMMARY OF SHARES ISSUED**

As of November 6, 2024, the Company had securities outstanding as follows:

<b>Shares outstanding</b>	<b>000s</b>
Common shares issued	149,874
Common share purchase options	1,200
Deferred Share Units	516
Performance Share Units	328
Restricted Share Units	157

## CONTRACTUAL OBLIGATIONS

The following table shows the timing of cash outflows relating to contractual obligations as at September 30, 2024:

In \$000s	Total	Within 1 year	1 - 2 Years	3 – 5 Years	Beyond 5 years
Payables and accruals	\$50,091	\$50,091	-	-	-
Income and mining tax payable	9,732	9,732	-	-	-
Lease liabilities	1,579	1,358	221	-	-
Purchase commitments	61,555	61,555	-	-	-
Decommissioning provisions	27,007	-	-	16,754	10,253
	<b>\$149,964</b>	<b>\$122,736</b>	<b>\$221</b>	<b>\$16,754</b>	<b>\$10,253</b>

### Preliminary Short Form Base Shelf Prospectus Renewal

Today, the Company renewed its short form base shelf prospectus with the securities regulators in each of the provinces and territories of Canada under the applicable Well-Known Seasoned Issuer (“WKSI”) procedures. The base shelf prospectus will allow the Company to offer and issue common shares, debt securities, warrants, subscription receipts, units or any combination thereof during the 25-month period over which the base shelf prospectus is effective. The Company has refreshed its base shelf prospectus in order to maintain its financial flexibility as it continues to advance its business plans but has no immediate plans to issue any securities under it at this time and may never proceed with any such issuance. Should the Company decide to offer securities during the 25-month effective period, the specific terms, including the use of proceeds, will be set forth in a prospectus supplement to the short form base shelf prospectus, which will be filed with the applicable Canadian securities regulatory authorities. This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction. A copy of the short form base shelf prospectus can be found under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## 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 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	YTD 2024	YTD 2023
Revenues per financial statements	<b>146,852</b>	<b>127,799</b>	100,922	102,221	69,696	84,555	76,701	75,035	<b>375,573</b>	230,952
Silver revenue from mining operations	<b>(153)</b>	<b>(126)</b>	(134)	(73)	(77)	(70)	(86)	(60)	<b>(413)</b>	(233)
Gold revenue from mining operations (a)	<b>146,699</b>	127,673	100,788	102,148	69,619	84,485	76,615	74,975	<b>375,160</b>	230,719
Ounces of gold sold (b)	<b>42,900</b>	<b>40,000</b>	35,700	37,620	27,000	32,000	30,000	31,500	<b>118,600</b>	89,000
Average realized price gold sold CAD (c) = (a) ÷ (b)	<b>3,420</b>	3,192	2,823	2,715	2,579	2,640	2,554	2,380	<b>3,163</b>	2,592
Average 1 USD → CAD exchange rate (d)	<b>1.3637</b>	1.3684	1.3488	1.3619	1.3414	1.3428	1.3525	1.3578	<b>1.3603</b>	1.3456
Average realized price gold sold USD (c) ÷ (d)	<b>2,508</b>	2,333	2,093	1,994	1,923	1,966	1,888	1,753	<b>2,325</b>	1,926

## 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 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	YTD 2024	YTD 2023
Cost of sales per financial statements (a)	<b>76,512</b>	74,110	78,679	78,506	71,450	84,048	61,418	61,997	<b>229,301</b>	216,916
Depletion and depreciation	<b>(24,295)</b>	(22,550)	(24,381)	(23,861)	(23,987)	(28,215)	(19,125)	(13,428)	<b>(71,226)</b>	(71,327)
Silver revenue from mining operations	<b>(153)</b>	(126)	(134)	(73)	(77)	(70)	(86)	(60)	<b>(413)</b>	(233)
Cash costs (b)	<b>52,064</b>	51,434	54,164	54,572	47,386	55,763	42,207	48,509	<b>157,662</b>	145,356
Ounces of gold sold (c)	<b>42,900</b>	40,000	35,700	37,620	27,000	32,000	30,000	31,500	<b>118,600</b>	89,000
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	<b>1,783</b>	1,853	2,204	2,087	2,646	2,627	2,047	1,968	<b>1,933</b>	2,437
Cash costs per ounce of gold sold (e) = (b) ÷ (c)	<b>1,214</b>	1,286	1,517	1,451	1,755	1,743	1,407	1,540	<b>1,329</b>	1,633
Average 1 USD → CAD exchange rate (f)	<b>1.3637</b>	1.3684	1.3488	1.3619	1.3414	1.3428	1.3525	1.3578	<b>1.3603</b>	1.3456
Cost of sales per ounce of gold sold USD (d) ÷ (f)	<b>1,308</b>	1,354	1,634	1,532	1,973	1,956	1,514	1,450	<b>1,421</b>	1,811
Cash costs per ounce of gold sold USD (e) ÷ (f)	<b>890</b>	940	1,125	1,065	1,308	1,298	1,040	1,134	<b>977</b>	1,214

## 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 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	YTD 2024	YTD 2023
Cost of sales per financial statements (a)	<b>76,512</b>	74,110	78,679	78,506	71,450	84,048	61,418	61,997	<b>229,301</b>	216,916
Depletion and depreciation	<b>(24,295)</b>	(22,550)	(24,381)	(23,861)	(23,987)	(28,215)	(19,125)	(13,428)	<b>(71,226)</b>	(71,327)
Royalties	<b>(1,570)</b>	(1,200)	(1,342)	(1,267)	(1,029)	(1,172)	(998)	(1,172)	<b>(4,112)</b>	(3,199)
Bullion and in-circuit inventory adjustments	<b>2,819</b>	3,471	(2,267)	(3,908)	384	(2,526)	2,524	1,288	<b>4,023</b>	382
Mining and processing costs, before inventory adjustments (b)	<b>53,466</b>	53,831	50,689	49,470	46,818	52,135	43,819	48,685	<b>157,986</b>	142,772
Ore milled (tonnes) (c)	<b>109,305</b>	110,221	96,976	104,318	102,504	116,496	96,607	109,725	<b>316,502</b>	315,607
Cost of sales per tonne milled (a) ÷ (c)	<b>700</b>	672	811	753	697	721	636	565	<b>724</b>	687
Production costs per tonne milled (b) ÷ (c)	<b>489</b>	488	523	474	457	448	454	444	<b>499</b>	452

## 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 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	YTD 2024	YTD 2023
Gold revenue from mining operations (per above)	<b>146,699</b>	127,673	100,788	102,148	69,619	84,485	76,615	74,975	<b>375,160</b>	230,719
Cash costs (per above)	<b>52,064</b>	51,434	54,164	54,572	47,386	55,763	42,207	48,509	<b>157,662</b>	145,356
Cash margin	<b>94,635</b>	76,239	46,624	47,576	22,233	28,722	34,408	26,466	<b>217,498</b>	85,363
<b>Per ounce of gold sold</b> (Canadian dollar):										
Average realized price (a)	<b>3,420</b>	3,192	2,823	2,715	2,579	2,640	2,554	2,380	<b>3,163</b>	2,592
Cash costs (b)	<b>1,214</b>	1,286	1,517	1,451	1,755	1,743	1,407	1,540	<b>1,329</b>	1,633
<b>Cash margin (a) – (b)</b>	<b>2,206</b>	1,906	1,306	1,264	824	897	1,147	840	<b>1,834</b>	959

## All-in sustaining costs per ounce of gold sold

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 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	YTD 2024	YTD 2023
Cost of sales, per financial statements	76,512	74,110	78,679	78,506	71,450	84,048	61,418	61,997	229,301	216,916
Depletion and depreciation	(24,295)	(22,550)	(24,381)	(23,861)	(23,987)	(28,215)	(19,125)	(13,428)	(71,226)	(71,327)
Silver revenue from mining operations	(153)	(126)	(134)	(73)	(77)	(70)	(86)	(60)	(413)	(233)
Cash costs	52,064	51,434	54,164	54,572	47,386	55,763	42,207	48,509	157,662	145,356
Sustaining mine exploration and development	13,419	15,492	15,942	10,190	9,683	9,024	8,484	7,179	44,853	27,191
Sustaining mine capital equipment	6,012	5,250	4,275	6,779	10,360	1,598	3,200	5,585	15,537	15,158
Tailings management facility	4,247	210	256	342	15	12	2	1,597	4,713	29
Corporate and general	6,346	5,972	3,969	5,955	4,707	4,007	3,662	2,309	16,287	12,376
Less: Corporate development	(320)	(14)	(50)	(276)	(161)	(210)	(31)	(72)	(384)	(402)
Payment of lease liabilities	615	754	909	780	1,208	1,410	1,784	2,167	2,278	4,402
<b>All-in Sustaining costs (AISC) (a)</b>	<b>82,383</b>	<b>79,098</b>	<b>79,465</b>	<b>78,342</b>	<b>73,198</b>	<b>71,604</b>	<b>59,308</b>	<b>67,274</b>	<b>240,946</b>	<b>204,110</b>
Ounces of gold sold (b)	42,900	40,000	35,700	37,620	27,000	32,000	30,000	31,500	118,600	89,000
<b>AISC (c) = (a) ÷ (b)</b>	<b>1,920</b>	<b>1,977</b>	<b>2,226</b>	<b>2,082</b>	<b>2,711</b>	<b>2,238</b>	<b>1,977</b>	<b>2,136</b>	<b>2,032</b>	<b>2,293</b>
Average 1 USD → CAD exchange rate (d)	1.3637	1.3684	1.3488	1.3619	1.3414	1.3428	1.3525	1.3578	1.3603	1.3456
<b>AISC USD (c) ÷ (d)</b>	<b>1,408</b>	<b>1,445</b>	<b>1,650</b>	<b>1,529</b>	<b>2,021</b>	<b>1,666</b>	<b>1,462</b>	<b>1,573</b>	<b>1,493</b>	<b>1,704</b>

## 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 calculated by dividing net cash 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 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	YTD 2024	YTD 2023
Net cash provided by operating activities per financial statements (c)	<b>60,976</b>	57,083	46,502	37,176	45,076	13,979	5,120	10,267	<b>164,561</b>	64,175
Sustaining mine exploration and development	<b>(13,419)</b>	(15,492)	(15,942)	(10,190)	(9,683)	(9,024)	(8,484)	(7,179)	<b>(44,853)</b>	(27,191)
Sustaining mine capital equipment	<b>(6,012)</b>	(5,250)	(4,275)	(6,779)	(10,360)	(1,598)	(3,200)	(5,585)	<b>(15,537)</b>	(15,158)
Tailings management facility	<b>(4,247)</b>	(210)	(256)	(342)	(15)	(12)	(2)	(1,597)	<b>(4,713)</b>	(29)
Capitalized development, exploration and evaluation expenditures	-	-	-	-	-	-	-	(4,284)	-	-
Mines under development capital equipment	-	-	-	-	-	-	-	(13,958)	-	-
Growth mine exploration and development	<b>(5,845)</b>	(4,344)	(4,203)	(4,154)	(4,111)	(4,316)	(4,360)	(919)	<b>(14,392)</b>	(12,787)
Growth mine capital equipment	-	(2,596)	(1,469)	(7,132)	(7,485)	(2,898)	(6,687)	(5,668)	<b>(4,065)</b>	(17,070)
Purchase of mineral properties	-	-	-	-	-	-	(200)	-	-	(200)
Funds held against standby letters of credit	-	-	-	-	(1,542)	-	-	(519)	-	(1,542)
Payment of lease liabilities	<b>(615)</b>	(754)	(909)	(780)	(1,208)	(1,410)	(1,784)	(2,167)	<b>(2,278)</b>	(4,402)
<b>Free cash flows (a)</b>	<b>30,838</b>	28,437	19,448	7,799	10,672	(5,279)	(19,597)	(31,609)	<b>78,723</b>	(14,204)
Weighted average number of shares (000s) (b)	<b>149,729</b>	<b>149,548</b>	149,068	148,965	148,952	148,001	144,463	142,782	<b>149,449</b>	147,155
<b>Per Share data</b>										
Operating cash flow (c) ÷ (b)	<b>0.41</b>	0.38	0.31	0.25	0.30	0.09	0.04	0.07	<b>1.10</b>	0.44
Free cash flow (a) ÷ (b)	<b>0.21</b>	0.19	0.13	0.05	0.07	(0.04)	(0.14)	(0.22)	<b>0.53</b>	(0.10)

## Adjusted net income (loss) and Adjusted net income (loss) 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.

In 000s, except per share amounts	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	YTD 2024	YTD 2023
Net income (loss) per financial statements	38,999	29,135	10,708	2,420	(3,248)	(5,014)	(345)	(3,527)	78,842	(8,607)
Adjustments for:										
Impairment of investment in associate	-	-	-	-	900	-	2,700	-	-	3,600
Retirement costs	262	-	-	-	-	-	2,102	-	262	2,102
Total adjustments	262	-	-	-	900	-	4,802	-	262	5,702
Related income tax effect	(66)	-	-	-	(225)	-	(1,200)	-	(66)	(1,425)
	197	-	-	-	675	-	3,602	-	197	4,277
<b>Adjusted net income (loss) (a)</b>	<b>39,196</b>	<b>29,135</b>	<b>10,708</b>	<b>2,420</b>	<b>(2,573)</b>	<b>(5,014)</b>	<b>3,257</b>	<b>(3,527)</b>	<b>79,039</b>	<b>(4,330)</b>
Weighted number of shares (000s) (b)	149,729	149,548	149,068	148,965	148,952	148,001	144,463	142,782	149,449	147,155
<b>Per share data</b>										
Adjusted net income (loss) (a) ÷ (b)	0.26	0.19	0.07	0.02	(0.02)	(0.03)	0.02	(0.02)	0.53	(0.03)

## 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 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	YTD 2024	YTD 2023
Net income (loss) per financial statements	<b>38,999</b>	29,135	10,708	2,420	(3,248)	(5,014)	(345)	(3,527)	<b>78,842</b>	(8,607)
Adjustments for:										
Mining and income tax expense (recovery)	<b>20,708</b>	15,358	4,550	10,761	(9,820)	(2,356)	1,233	10,129	<b>40,616</b>	(10,943)
Depletion and depreciation	<b>24,295</b>	22,550	24,381	23,861	23,987	28,215	19,125	13,428	<b>71,226</b>	71,327
Non-recurring expenses	<b>262</b>	-	-	-	900	-	4,802	-	<b>262</b>	5,702
Interest expense	<b>336</b>	820	1,036	1,214	1,114	1,175	1,309	1,279	<b>2,192</b>	3,598
<b>EBITDA</b>	<b>84,600</b>	67,863	40,675	38,256	12,933	22,020	26,124	21,309	<b>193,138</b>	61,077

## **ACCOUNTING MATTERS**

### **BASIS OF PRESENTATION**

The condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 – “*Interim Financial Reporting*” (“IAS 34”) using accounting policies consistent IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2023.

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, 2023, with the exception of the new accounting policies described below.

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company’s condensed interim financial statements are consistent with those applied to the Company’s financial statements for the year ended December 31, 2023.

### **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) Commencement of commercial production*

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

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

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

*(iii) Depletion*

Mining properties are depleted using the Units of Production (“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.

*(iv) Provision for decommissioning obligations*

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

*(v) Stock-based compensation*

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

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

*(vi) Income taxes and deferred taxes*

The Company is subject to income tax laws in various jurisdictions. Tax laws are complex and potentially subject to different interpretations by the taxpayer and the relevant tax authority. The provision for income taxes and deferred tax represents management's interpretation of the relevant tax laws and its estimate of current and future income tax implications of the transactions and events during the period. The Company may be required to change its provision for income taxes or deferred tax balances when the ultimate deductibility of certain items is successfully challenged by taxing authorities or if estimates used in determining the amount of deferred tax asset to be recognized changes significantly, or when receipt of new information indicates the need for adjustment in the amount of deferred tax to be recognized. Additionally, future events, such as changes in tax laws, tax regulations, or interpretations of such laws or regulations, could have an impact on the provision for income tax, deferred tax balances and the effective tax rate. Any such changes could materially affect the amounts reported in the financial statements in the year these changes occur.

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.

*(vii) 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.

*(viii) 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.

## **ACCOUNTING PRONOUNCEMENTS**

### **New standards and interpretations**

The following new amendments to IAS 1 *Presentation of Financial Statements* has been adopted since the release of the Company's financial statements for the year ended December 31, 2023.

#### **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 was permitted. The adoption of this amendment did not have any impact on the Company's financial statements.

#### **Standards and amendments issued but not yet effective**

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

#### **IFRS 18 *Presentation and Disclosure in Financial Statements***

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

- Improved comparability in the statement of profit or loss or income statement;
- Enhanced transparency of management-defined performance measures; and
- More useful grouping of information in the financial statements.

IFRS 18 also requires companies to provide more transparency about operating expenses, helping investors to find and understand the information they need. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1. It carries forward many requirements from IAS 1 unchanged.

## **Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures***

In May 2024, the IASB issued amendments to the classification and measurement requirements in IFRS 9. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. These include:

- Clarifying the classification and assessment of contractual cash flows of financial assets with environmental, social and corporate governance (“ESG”).
- Settlement of liabilities through electronic payment systems - the amendments clarify the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

With these amendments, the IASB has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

## **Annual improvements to IFRS Accounting Standards**

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. The amended Standards are:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*;
- IFRS 9 *Financial Instruments*;
- IFRS 10 *Consolidated Financial Statements*; and
- IAS 7 *Statement of Cash Flows*.

The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards.

The Company will assess the impact of adoption of these standards and amendments on its financial statements.

## **FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

Financial instruments disclosures require the Company to provide information about: a) the significance of financial instruments for the Company’s financial position and performance and, b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Please refer to note 24 of the Company’s 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 2023 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 2024.

## 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, 2024 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 Guy Belleau, P.Eng, Chief Operating Officer of the Company and Niel de Bruin, P. Geo, Director of Geology for Wesdome, each a "**Qualified Person**" as defined in NI 43-101.

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

## **INFORMATION CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES**

The mineral reserve and resource estimates were prepared in accordance with NI 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission (“**SEC**”) applies different standards in order to classify mineralization as a reserve. The terms “measured,” “indicated” and “inferred” mineral resources are required pursuant to NI 43-101. Canadian standards differ significantly from the requirements of the SEC. Accordingly, information contained in this MD&A containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, “inferred” mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, issuers must not make any disclosure of results of an economic analysis that includes inferred mineral resources, except in rare cases.

## **CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS**

All statements, other than statements of historical fact, constitute “forward-looking statements” and are based on expectations, estimates and projections as of the date of this MD&A. The words – “believe”, “expect”, “anticipate”, “plan”, “intend”, “continue”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Wesdome to be materially different from the Company’s estimated future results, performance or achievements expressed or implied by the forward-looking statements and the forward-looking statements are not guarantees of future performance. Factors that could cause results or events to differ materially from current expectations expressed or implied are inherent to the gold mining industry and include, but are not limited to, those discussed in the section entitled “Risks and Uncertainties”. The Company does not intend and does not assume any obligation to update these forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by applicable laws.

We have made certain assumptions about the forward-looking statements and information, including assumptions around economic parameters relating to our Mineral Reserves and Mineral Resource estimates described in this MD&A. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable in the circumstances, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond the Company’s control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors including those risk factors discussed in the sections titled “Cautionary Note Regarding Forward Looking Information” and “Risks and Uncertainties” in the Company’s 2023 Annual Information Form. Readers are urged to carefully review the detailed risk discussion in our 2023 Annual Information Form which is available on SEDAR+ and on the Company’s website.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management’s estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

## **RISK FACTORS**

Refer to the risk factors described in the Company’s 2023 Annual Information Form filed on SEDAR at [www.sedar.com](http://www.sedar.com).