



Wesdome Gold Mines Ltd.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024
(Unaudited)

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("**MD&A**") should be read in conjunction with Wesdome Gold Mines Ltd.'s ("**Wesdome**" or the "**Company**") unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024, and their related notes ("**financial statements**") which have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

All dollar amounts stated in this MD&A are denominated in thousands of Canadian dollars, except per share data and unless otherwise indicated. The discussion and analysis within this MD&A are effective as of November 4, 2025.

This document contains forward-looking statements and forward-looking information. Refer to the cautionary language under the section entitled "**Cautionary Statement on Forward-looking Statements**" in this MD&A.

NON-IFRS PERFORMANCE MEASURES

Wesdome uses non-IFRS performance measures throughout this MD&A as it believes that these generally accepted industry performance measures provide a useful indication of the Company's operational performance. These non-IFRS performance measures do not have standardized meanings defined by IFRS and may not be comparable to information in other gold producers' reports and filings. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance in accordance with IFRS.

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

BUSINESS OVERVIEW

Wesdome is a Canadian-focused gold producer with two high-grade underground mine and milling assets: the Eagle River mine, situated west of Wawa, Ontario, and the Kiena mine, located in Val-d'Or, Quebec. The Company's primary goal is to responsibly leverage this operating platform and high-quality brownfield and greenfield exploration pipeline to build a growing value-driven Canadian gold producer.

Wesdome is a public company incorporated under the laws of Ontario. The common shares of the Company are listed on the Toronto Stock Exchange ("**TSX**") under the symbol "**WDO**" with a secondary listing on the OTCQX under the symbol "**WDOFF**". The registered and principal office of the Company is located at 220 Bay Street, Suite 1200, Toronto, Ontario, M5J 2W4.

Additional financial information relating to Wesdome, including the Company's Annual Information Form, can be found on the Company's website www.wesdome.com or under the Company's profile on the SEDAR+ website www.sedarplus.ca

Q3 2025 OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Total Classified Incident Frequency Rate (“**TCIFR**”), a key safety performance indicator, was 0.72 in Q3 2025, marking a significant improvement from 1.62 in Q3 2024. TCIFR was 0.00 and 0.40 for Q2 2025 and Q1 2025, respectively.
- Consolidated gold production set a quarterly record with 50,465 ounces, a 12% increase compared to Q3 2024.
- Q3 2025 revenue increased by 57% compared to Q3 2024 to \$230.3 million. The average realized price of gold sold was \$4,853 (US\$3,523) per ounce in Q3 2025 compared to \$3,420 (US\$2,508) in Q3 2024. Q2 2025 revenue was \$208.5 million with an average realized price of gold sold of \$4,539 (US\$3,279). Q1 2025 revenue was \$187.6 million with an average realized price of gold sold of \$4,136 (US\$2,882).
- Cost of sales increased by 18% to \$61.8 million in Q3 2025. Cost of sales per ounce of gold sold¹ increased to \$1,305 (US\$947) from \$1,217 (US\$893) compared to Q3 2024.
- Cash costs per ounce of gold sold² increased to \$1,300 (US\$944) from \$1,214 (US\$890) compared to Q3 2024.
- All-in sustaining costs (“**AISC**”) per ounce of gold sold² increased to \$1,954 (US\$1,419) from \$1,920 (US\$1,408) in Q3 2024.
- Operating cash margin² was a quarterly record of \$168.4 million in Q3 2025 compared to \$94.6 million in Q3 2024.
- Net income of \$86.9 million, or \$0.58 earnings per share, represented an increase of \$47.9 million, or \$0.32 per share, from Q3 2024.
- EBITDA² was a record \$149.6 million in Q3 2025, a 77% increase relative to Q3 2024.
- Net cash from operating activities increased from \$61.0 million, or \$0.41 per share in Q3 2024 to a record \$118.2 million, or \$0.78 per share³ in Q3 2025.
- Cash on hand was \$265.9 million as of September 30, 2025, representing a \$142.8 million increase since December 31, 2024. Available liquidity at the end of the quarter was \$615 million, including cash and US\$250 million of undrawn full capacity available under the Company’s revolving credit facility.
- Free cash flow² increased to a record \$79.0 million, or \$0.52 per share, compared to \$30.8 million, or \$0.21 per share, in Q3 2024.
- Subsequent to the end of the quarter, the Company received approval from the Toronto Stock Exchange to buy back up to 3,013,315 of Wesdome’s common shares, representing approximately 2% of its current public float, pursuant to an NCIB in the open market through the facilities of the TSX or alternative Canadian trading systems over the next 12 months.

¹ Cost of sales per ounce sold is calculated by dividing the cost of sales by the number of ounces sold.

² Refer to the section entitled “Non-IFRS Performance Measures” for the reconciliation of non-IFRS measurements to the financial statements.

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

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



The following table summarizes the Company's selected operating and financial highlights for the three and nine months ended September 30, 2025 and 2024:

In 000s, except per unit and per share amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Financial results				
Revenues ²	230,284	146,852	626,450	375,573
Cost of sales	61,841	52,217	181,046	158,075
Gross profit	149,005	70,340	384,551	146,272
Operating cash margin ¹	168,443	94,635	445,404	217,498
EBITDA ¹	149,554	84,600	407,312	193,138
Net income	86,923	38,999	232,092	78,842
Earnings per share	0.58	0.26	1.54	0.53
Adjusted net income ¹	86,923	39,196	228,252	79,039
Adjusted net earnings per share ¹	0.58	0.26	1.52	0.53
Net cash from operating activities	118,213	60,976	299,289	164,561
Operating cash flow per share ³	0.78	0.41	1.99	1.10
Net cash (used in) from financing activities	(445)	449	(402)	(39,050)
Net cash used in investing activities	(39,439)	(29,607)	(156,091)	(84,367)
Free cash flow ¹	78,964	30,838	179,392	78,723
Free cash flow per share ¹	0.52	0.21	1.19	0.53
Average USD/CAD exchange rates	1.3775	1.3637	1.3989	1.3603
Operating results				
Gold produced (ounces)	50,465	45,109	138,938	122,466
Gold sold (ounces)	47,400	42,900	138,600	118,600
Per ounce of gold sold ¹				
Cost of sales ⁴ (\$/oz)	1,305	1,217	1,306	1,333
Cost of sales ⁴ (US\$/oz)	947	893	934	980
Cash costs ¹ (\$/oz)	1,300	1,214	1,301	1,329
Cash costs ¹ (US\$/oz)	944	890	930	977
AISC ¹ (\$/oz)	1,954	1,920	2,009	2,032
AISC ¹ (US\$/oz)	1,419	1,408	1,436	1,493
Average realized price ¹ (\$/oz)	4,853	3,420	4,515	3,163
Average realized price ¹ (US\$/oz)	3,523	2,508	3,228	2,325
Financial position				
Cash	265,893	82,515	265,893	82,515
Working capital ⁵	274,495	69,413	274,495	69,413
Total assets	1,035,161	684,736	1,035,161	684,736
Current liabilities	72,371	61,062	72,371	61,062
Total liabilities	204,849	171,331	204,849	171,331

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

2. Revenues includes \$0.2 million for Q3 2025, \$0.2 million for Q3 2024, \$0.7 million for YTD 2025 and \$0.4 million for YTD 2024, from the sale of by-product silver.

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

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

5. Working capital is the sum of current assets less current liabilities on the statements of financial position.

BUSINESS DEVELOPMENTS

Senior Management Update

Effective September 29, 2025, Mr. Philip C. Yee was appointed as the Chief Financial Officer assuming the responsibilities from Raj Gill, Senior Vice President, Corporate Development and Investor Relations who was the Chief Financial Officer on an interim basis. Mr. Yee resigned as an independent director and as audit chair of the Company effective September 28, 2025. The Company is conducting a search for a qualified candidate for the position of the Audit Chair. For further details, please refer to the Company's press release dated September 25, 2025, "Wesdome Appoints Philip C. Yee as Chief Financial Officer".

Updated Technical Reports

The work underpinning updated technical reports prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") for Eagle River and Kiena remain on schedule for 2026. The reports, which will incorporate results from ongoing drilling, updated geological models, mine design revisions, and recent investments in infrastructure, will include updated mineral resources and mineral reserves in accordance with NI 43-101 disclosure. The Company is targeting to file the NI 43-101 technical reports within 45 days of issuing a press release announcing the results in late June 2026.

The Eagle River NI 43-101 technical report will reflect work completed under the global model initiative, which includes the digitization of historical data and the use of differential and breakeven cut-off grade analysis. This work is intended to unlock economic mineralization across the asset, particularly near existing infrastructure.

The Kiena NI 43-101 technical report will incorporate operational data from the Kiena Deep A Zone, and new mining horizons proximal to existing zones such as Presqu'île, and Dubuisson.

2025 OUTLOOK

During the first three quarters of 2025, Wesdome continued to execute on its strategic plan, increasing gold production by 13% year-over-year while reducing cash costs and AISC per ounce of gold sold by 2% and 1%, respectively. In the first nine months of the year, the Company delivered record year-to-date revenue, net income, net cash from operating activities, and free cash flow.

Eagle River is expected to deliver the high-end of its previously revised full-year 2025 production guidance and achieve its cost guidance.

Due to inconsistent execution and operational challenges that drove lower than anticipated results for the first three quarters of the year, the Company believes it is prudent to adjust Kiena's full-year production guidance to between 72,000 and 78,000 ounces and adjust its site cash costs to between \$1,350 (US\$980) and \$1,450 (US\$1,050) per ounce of gold sold and AISC to \$2,175 (US\$1,575) to \$2,350 (US\$1,700) per ounce of gold sold. The fourth quarter is expected to be Kiena's strongest of the year, with ore coming from three mining horizons: Kiena Deep, Presqu'île and 136-level.

The Company is on track to meet the mid to upper range of its revised full-year consolidated production guidance of between 177,000 and 193,000 ounces. Consolidated cost guidance has been updated to reflect changes at Kiena with cash costs of \$1,275 (US\$925) to \$1,375 (US\$995) per ounce of gold sold and AISC of \$2,025 (US\$1,450) to \$2,175 (US\$1,575) per ounce of gold sold.

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



The following table outlines Wesdome's updated 2025 guidance compared to the revised guidance set forth in its press release dated August 13, 2025:

2025 Guidance	Eagle River		Kiena		Consolidated Guidance		
	Previous Jan 14, 2025	Updated Aug 13, 2025	Previous Aug 13, 2025	Updated Nov 4, 2025	Previous Aug 13, 2025	Updated Nov 4, 2025	
Production							
Head grade	(g/t)	13.0 – 15.0	14.0 - 15.0	10.0 – 11.0	10.0 – 10.5	12.0 – 13.0	12.0 - 13.0
Gold production	(oz)	100,000 – 110,000	105,000 - 115,000	80,000 – 90,000	72,000 – 78,000	185,000 – 205,000	177,000 - 193,000
Operating Costs							
Depreciation and depletion	(\$M)	\$55	\$45	\$60	\$60	\$105	\$105
Corporate and general ¹	(\$M)	\$12	\$15	\$15	\$15	\$30	\$30
Exploration and evaluation ²	(\$M)	\$5	\$10	\$10	\$10	\$20	\$20
Cash costs ³	(\$/oz)	\$1,225 – \$1,350	\$1,225 - \$1,325	\$1,200 – \$1,375	\$1,350 – \$1,450	\$1,225 – \$1,350	\$1,275 - \$1,375
All-in sustaining costs ³	(\$/oz)	\$1,875 – \$2,075	\$1,925 - \$2,075	\$1,925 – \$2,200	\$2,175 – \$2,350	\$1,925 – \$2,125	\$2,025 - \$2,175
All-in sustaining costs ³	(US\$/oz)	\$1,400 – \$1,550	\$1,375 - \$1,500	\$1,400 – \$1,575	\$1,575 – \$1,700	\$1,375 – \$1,525	\$1,450 - \$1,575
Capital Investment³							
Total capital	(\$M)	\$65	\$70	\$120	\$120	\$190	\$190
Sustaining capital	(\$M)	\$60	\$65	\$55	\$55	\$120	\$120
Growth capital	(\$M)	\$5	\$5	\$65	\$65	\$70	\$70

1. Consolidated 2025 guidance for corporate and general costs excludes an estimated \$7 million in stock-based compensation. Corporate G&A of \$30 million is allocated equally to each mine and is included in the Company's AISC calculation.
2. Exploration and evaluation costs primarily include surface drilling activities and regional office expenses.
3. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.

2026 Guidance

In mid-January 2026, the Company plans to update its 2026 guidance, including production, costs, expenses, capital expenditures and depreciation. Wesdome is targeting to begin calculating AISC in accordance with the World Gold Council guidelines starting in the 2026 calendar year, ensuring alignment with industry standards and improved comparability for investors.

REVIEW OF OPERATING MINES
Eagle River (Ontario, Canada)

Eagle River, which is located 50 kilometres due west of Wawa, Ontario, consists of the Eagle River underground mine and a mineral processing facility with a permitted capacity of 1,200 tonnes per day.

Operating and Financial Results

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Eagle River Operating Results				
Ore milled (tonnes)	71,575	57,984	180,208	162,168
Head grade (g/t)	15.3	13.1	15.9	13.4
Average mill recoveries (%)	97.3	97.0	96.8	96.8
Gold production (oz)	34,296	23,688	88,907	67,859
Gold sold (ounces)	32,700	21,340	87,400	66,200
Production costs per tonne milled¹ (\$)	509	545	562	570
Costs per oz of gold sold (\$/oz)				
Operating cash margin ¹	3,673	2,000	3,304	1,704
Cost of sales	1,181	1,452	1,238	1,425
Cash costs ¹	1,176	1,449	1,233	1,422
All-in sustaining costs ¹	1,657	2,318	1,824	2,107
Costs per oz of gold sold (US\$/oz)				
Operating cash margin ¹	2,666	1,467	2,362	1,253
Cost of sales	857	1,065	885	1,048
Cash costs ¹	853	1,062	882	1,046
All-in sustaining costs ¹	1,203	1,700	1,304	1,549

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

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



In 000s, except per unit and per share amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gold revenue from mining operation	158,539	73,600	396,540	206,970
Cost of sales				
Mining	16,242	13,456	49,333	41,301
Processing	6,334	5,166	19,264	16,266
Site administration and camp costs	12,922	10,942	37,043	33,354
Change in inventories	(71)	(156)	(5,212)	(671)
Royalties	3,185	1,570	7,780	4,112
	38,612	30,978	108,208	94,362
Silver revenue	(170)	(63)	(425)	(211)
Total cash costs	38,442	30,915	107,783	94,151
Cost of sales per ounce of gold sold	1,181	1,452	1,238	1,425
Cash cost per ounce of gold sold¹	1,176	1,449	1,233	1,422
Operating cash margin¹	120,097	42,685	288,757	112,819
All-in sustaining costs¹				
Sustaining mine exploration and development	8,370	6,613	24,787	21,115
Sustaining mine capital equipment	3,360	4,292	15,071	9,574
Sustaining tailings management facility	469	4,027	1,093	4,401
Corporate and general allocation	3,435	3,013	9,998	7,952
Payment of lease liabilities	107	615	676	2,278
	54,183	49,475	159,408	139,471
All-in sustaining costs per ounce of gold¹	1,657	2,318	1,824	2,107
Cost of sales per tonne milled¹	539	534	600	582
Production costs per tonne milled¹	509	545	562	570
Total capital expenditures	12,836	14,932	41,950	35,090

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

Operating Highlights

During Q3 2025, Eagle River produced 34,296 ounces of gold as compared to 23,688 ounces in Q3 2024 primarily due to a 17% increase in average grade. As planned, a major portion of tonnes produced during the quarter were from two zones: 300 and 720 Falcon.

In the first three quarters of 2025, Eagle River produced 88,907 ounces, a 31% increase over the 67,859 ounces produced in the first three quarters of 2024. The increase relative to the prior period reflects an 18% increase in average grade and an 11% increase in mill throughput, primarily influenced by mine sequence and improved operational performance, enhanced by a meaningful reduction in dilution, and positive reconciliation on specific stoping blocks in the 300 Zone. These results demonstrate continued advancements made in optimizing stope design, improving execution, and refining grade control.

Mill throughput of 71,575 tonnes was 23% higher than the third quarter of 2024. Tonnage rates increased during the quarter, benefiting from recent mill upgrades. Mill throughput of 180,208 tonnes during the first three quarters of 2025 was 11% higher when compared to the same period in 2024 as a result of improved mill utilization.

Q3 2025 production costs of \$509 per tonne were 7% lower than the third quarter of 2024, primarily driven by higher throughput and cost saving initiatives. For the first nine months of 2025, production costs per tonne decreased by 2% to \$562, reflecting similar factors.

Financial Highlights

In Q3 2025, Eagle River's gold revenue increased by 115% to \$158.5 million from \$73.6 million in Q3 2024 due to a higher average realized price of gold sold and a 53% increase in ounces sold. During the first three quarters of 2025, Eagle River's gold revenue increased by 92% when compared to the same period in 2024 due to a higher average realized price of gold sold and a 32% increase in ounces sold.

Cost of sales in Q3 2025 were \$38.6 million, an increase of 25% relative to the comparative period in 2024 primarily due to a \$5.9 million increase in mine and mill operating costs and increased royalties mainly due to more tonnes processed and ounces produced. Cost of sales for the first three quarters of 2025 totaled \$108.2 million, a 15% increase compared to the same period in 2024. This was principally driven by a \$14.7 million increase in mine and mill operating costs, reflecting higher throughput and increased royalties from increased gold production. The impact was partially offset by a \$4.5 million change in inventory levels.

Cash costs per ounce of gold sold declined to \$1,176 (US\$853) in Q3 2025 from \$1,449 (US\$1,062) in Q3 2024 primarily due to the increase in ounces sold. Similarly, cash costs per ounce of gold sold decreased to \$1,233 (US\$882) in the first three quarters of 2025 from \$1,422 (US\$1,046) in the comparative period in 2024 due primarily to the increase in ounces sold.

In Q3 2025, AISC per ounce of gold sold decreased by 29% to \$1,657 (US\$1,203) as compared to Q3 2024, due to a 53% increase in ounces sold and an 18% decrease in sustaining capital expenditures, partially offset by a 24% increase in total cash costs due to higher gold ounces sold. During the first three quarters of 2025, AISC per ounce of gold sold decreased by 13% to \$1,824 (US\$1,304) as compared to the same period in 2024, due to a 32% increase in ounces sold partially offset by 14% higher total cash costs and 17% growth in sustaining capital expenditures due to increased spending on mine infrastructure. Eagle River's capital expenditures have steadily increased during the first three quarters of 2025 and are expected to rise in Q4 2025 with increased deferred development and the arrival of new equipment.

Exploration Update

Drilling Continues to Expand 6 Central Zone

In the 6 Central Zone, drilling continues to confirm the down-plunge continuity of mineralization, demonstrating similar thickness and grade. Located near existing infrastructure, the zone remains open at depth and provides the potential opportunity to establish another new high-grade mining front at intermediate depths.

Near Surface Opportunities for 720 Falcon

A combination of surface and underground holes were drilled during the quarter to evaluate the lateral and up-plunge continuity of the 720 Falcon Zone mineralization. Initial results were positive, with further assays pending. Follow-up holes are planned for the fourth quarter.

Drilling in Falcon 311 Targeting Growth Along Strike and Down-Plunge

Drilling during the quarter focused on evaluating the continuity of mineralization to the west and down-plunge to the southwest. Assays remain pending, but preliminary results confirm the continuation of the mineralized domain.

Global Model

Four underground rigs commenced drilling global model targets in the third quarter. These targets are a mixture of predominantly geologic potential material and are well advanced. The drill program has been designed to facilitate conversion of the target material, with a total of 32 targets defined to date. Of the 32 targets, drilling has been completed on six, with a further fourteen in progress, and twelve remaining to be drilled in early 2026. Approximately 45% of the drill metres required for the first 20 targets have been completed, with the remaining drilling planned for the fourth quarter. Approximately 60% of the total targets are expected to be included in Eagle River's 2026 NI 43-101 technical report, which will have a drilling cutoff date of December 31, 2025. The remaining targets will be drilled in 2026.

Surface Exploration

Along with testing the up-plunge extension of 720 Falcon, surface drilling during the quarter evaluated a potential parallel structure between 6 Zone and 2 Zone in the Eagle River mine intrusive diorite. Follow-up drilling is planned for early 2026.

Two rigs are currently active, one at the Mishi and one at the Magnacon deposits, twinning historic holes and testing geologic and structural concepts as part of a geological and structural review. At Mishi, holes were also designed to evaluate potential deep, higher-grade mineralization beneath existing open pit designs. At Magnacon, holes were designed to confirm the accuracy of historic underground development designs and evaluate the continuation of underground mineralization. Resource reviews and updates for the Mishi deposit are expected at year end.

On the former Angus Gold Inc. ("Angus") mineral exploration claim areas, resource validation and delineation drilling was completed at the Dorset and Dorset West deposits in the third quarter. Geotechnical holes are planned for completion in the fourth quarter, along with Leachwell bottle roll tests on select mineralized samples. Multi-element information from portable XRF analysis is in progress, designed to aid in the definition of geologic units and styles of alteration and mineralization.

Helicopter supported drilling continued at the Cameron Lake Iron Formation, advancing the evaluation of a potential large tonnage, lower grade deposit.

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated

**Kiena (Quebec, Canada)**

Kiena is a fully permitted integrated mining and milling operation located on a 75 km² land package in Val-d'Or, Quebec. The site features a mill with a permitted capacity of 2,040 tonnes per day.

Operating and Financial Results

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Kiena Operating Results				
Ore milled (tonnes)	50,147	51,321	149,136	154,334
Head grade (g/t)	10.2	13.1	10.6	11.1
Average mill recoveries (%)	98.7	99.0	98.8	98.9
Gold production (oz)	16,169	21,421	50,031	54,607
Gold sold (oz)	14,700	21,560	51,200	52,400
Production costs per tonne milled¹ (\$)	506	426	496	424
Costs per oz of gold sold (\$/oz)				
Operating cash margin ¹	3,289	2,410	3,060	1,998
Cost of sales	1,580	985	1,423	1,216
Cash costs ¹	1,576	981	1,418	1,212
All-in sustaining costs ¹	2,615	1,526	2,326	1,937
Costs per oz of gold sold (US\$/oz)				
Operating cash margin ¹	2,387	1,767	2,187	1,469
Cost of sales	1,147	722	1,017	894
Cash costs ¹	1,144	719	1,014	891
All-in sustaining costs ¹	1,899	1,119	1,663	1,424

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

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



In 000s, except per unit and per share amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gold revenue from mining operation	71,512	73,099	229,242	168,190
Cost of sales				
Mining	16,140	13,634	46,932	41,067
Processing	3,686	3,645	11,037	10,888
Site administration and camp costs	5,766	4,360	16,439	12,651
Change in inventories	(2,362)	(400)	(1,571)	(893)
	23,230	21,239	72,837	63,713
Silver revenue	(64)	(90)	(245)	(202)
Total cash costs	23,166	21,149	72,592	63,511
Cost of sales per ounce of gold sold	1,580	985	1,423	1,216
Cash cost per ounce of gold sold¹	1,576	981	1,418	1,212
Operating cash margin¹	48,346	51,950	156,650	104,679
All-in sustaining costs¹				
Sustaining mine exploration and development	7,052	6,804	20,600	23,739
Sustaining mine capital equipment	3,294	1,721	13,559	5,964
Sustaining tailings management facility	1,498	220	2,326	312
Corporate and general allocation	3,435	3,013	9,998	7,952
	38,445	32,907	119,075	101,478
All-in sustaining costs per ounce of gold¹	2,615	1,526	2,326	1,937
Cost of sales per tonne milled	463	414	488	413
Production costs per tonne milled¹	506	426	496	424
Capital expenditures	26,306	14,590	77,414	48,469

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

Operating Highlights

In Q3 2025, Kiena produced 16,169 ounces, a 25% decrease from 21,421 ounces in Q3 2024. A 22% reduction in grade drove most of the decline in production compared to the third quarter of 2024. The 22% change in average grade was planned and primarily due to higher grade in the comparative quarter of 2024 that was well above Kiena Deep's reserve grade of 10.1 grams per tonne. Tonnes milled were lower than planned in Q3 2025 due to contractor execution issues and underperformance at Presqu'île, which negatively impacted the quarter's production.

Production in the first three quarters of 2025 totaled 50,031 ounces compared to 54,607 ounces in the first three quarters of 2024. Year-over-year grades were 0.5 g/t lower in 2025 but were aligned with the current reserve grade of 10.1 grams per tonne for Kiena Deep. Relative to plan, tonnage for the first three quarters of the year was lower, reflecting inconsistent execution and unplanned downtime resulting in a slower mining sequence. Several stopes were deferred into Q4 2025 and 2026. Kiena's fourth quarter is expected to be its strongest of the year, with ore coming from three mining horizons: Kiena Deep, Presqu'île and 136-level.

Average grade for the quarter of 10.2 g/t was in line with Kiena's 2025 guidance and Kiena's Deep's reserve grade but down from 13.1 g/t in Q3 2024. The longer than planned hoist shutdown and other infrastructure downtime

during the quarter restricted underground mining activities. Fewer planned stopes were mined, resulting in lower tonnes processed, an impact on sequencing and the deferral of stopes into Q4 2025 and 2026.

Production costs per tonne were \$506 in Q3 2025, up from \$426 in Q3 2024, driven by competitive pressures on labour, including wages and additional contractor support to strengthen operational redundancy, and maintenance expenses partially offset by inventory adjustments. Production costs per tonne increased to \$496 in the first three quarters of 2025 from \$424 in the comparative prior year period, reflecting similar factors as well as lower throughput volumes.

Financial Highlights

In Q3 2025, Kiena's gold revenue decreased by 2% to \$71.5 million from \$73.1 million in Q3 2024, primarily due to a 32% decrease in ounces sold, partially offset by a higher average realized price per ounce of gold sold. In the first three quarters of 2025, Kiena's gold revenue increased by 36% to \$229.2 million from \$168.2 million in the comparative period in 2024, due to a higher average realized price per ounce of gold sold, partially offset by a 2% decrease in ounces sold.

Cost of sales in Q3 2025 were \$23.2 million, an increase of 9% over the comparative period in 2024. This increase was primarily due to a \$3.9 million increase in mine operating costs, which was driven by higher maintenance costs, as well as the acquisition of additional equipment to strengthen operational redundancy. Cost of sales in the first three quarters of 2025 were \$72.8 million, an increase of 14% over the comparative period in 2024 primarily due to a \$9.8 million increase in mine operating costs as a result of higher than normal mobile-equipment repairs during the period.

Cash costs per ounce of gold sold in Q3 2025 were \$1,576 (US\$1,144), an increase of 61% compared to \$981 (US\$719) in Q3 2024 primarily due to a decrease in ounces sold and an increase in mine operating costs. Cash costs per ounce of gold sold in the first three quarters of 2025 were \$1,418 (US\$1,014), an increase of 17% compared to \$1,212 (US\$891) in the comparative period in 2024 primarily due to a decrease in ounces sold and an increase in mine operating costs.

AISC per ounce of gold sold increased by 71% in Q3 2025 to \$2,615 (US\$1,899) from \$1,526 (US\$1,119) in Q3 2024 due to a 32% decrease in ounces sold, an increase in total cash costs and a 35% increase in sustaining capital expenditures, which includes the cost of a rebuilt scoop as well as ventilation system enhancements. AISC per ounce of gold sold in the first three quarters of 2025 increased by 20% to \$2,326 (US\$1,663) from \$1,937 (US\$1,424) in the first three quarters of 2024 due to a 2% decrease in ounces sold, an increase in total cash costs and a 22% increase in sustaining capital expenditures.

Progress at Presqu'île Zone and Exploration Ramp

Ramp access to the Presqu'île orebody is well established and level development is advancing, albeit at a slower pace than planned, extending the mine footprint. The plan is to transition from a contractor to an owner managed model by year end, which is expected to positively impact performance and costs. Under the bulk sample permit, the first batch of Presqu'île ore was successfully processed in Q3 2025, in line with anticipated results. The mining permit application process is well advanced, with the permit expected to be received in Q4 2025. Development remains on track with initial stope production expected in Q1 2026.

Exploration drilling programs are underway with early delineation drilling of the first stopes intersecting visible gold in areas of higher-grade block model designs, giving early-stage confidence in the modelling work. Surface drilling to evaluate the down-plunge continuity of mineralization has commenced.

The exploration ramp development is now forecasted for breakthrough in Q1 2026 due to slower than planned performance in Q3 2025.

Exploration Update

Extension of 109-Level Exploration Drift

Development of the 109-level exploration drift extension commenced in the third quarter, and drilling of the VC Zone and the nearby North Zone target will recommence in the first quarter of 2026 after the new development is completed. The VC Zone is a top priority for exploration as it historically returned a high-grade intercept at the base of the mineralization wireframe, is open at depth and demonstrates a mineralization style analogous to Kiena Deep.

Kiena Deep Continues to Deliver; Drilling From 134-Level

The ongoing exploration of the Kiena Deep A and Kiena Deep Footwall zones from the 134-level ramp and remuck is confirming the continuity of the zone. Assays and geological modeling continue to support the initial interpretation that additional lenses may be delineated with further drilling, and some existing lenses can be extended laterally. Drill information is being incorporated into an updated lithostructural model and an updated mineral resource, both of which will form a basis for the 2026 technical report.

Drilling from a second drill bay on the 134-level exploration drift targeting the B Zone lenses commenced in September. The second platform is enabling holes to evaluate the down-plunge continuity of the lenses, with drilling planned to continue for the remainder of the year.

33-Level Accessible for Drilling, Delineation of Presqu'île Underway

Exploration drilling on 33-level in the third quarter targeted lateral extensions and the down-plunge continuation of the No.22 Shawkey Zone and the historic Shawkey Main mine. Drilling intersected mineralization in positions that could represent the northwest continuation of Shawkey Main mineralization. Drilling of one hole at Dubuisson was completed during the third quarter, evaluating the down plunge continuity of mineralization. The underground program at Dubuisson was placed on hold pending data review, after structural information from a barge surface hole defined quartz-tourmaline vein zones having a shallow dip to the north. If validated, these results suggest that optimal drill intersection angles would be achieved by surface drilling oriented from north to south. Test holes to validate the model will be drilled in the fourth quarter.

Surface Exploration

There were three rigs active during Kiena's summer barge drilling program. At Dubuisson, one drill rig focused on infill and geotechnical drilling in support of reserve growth and evaluation of the lateral continuity of the mineralization. The other two rigs evaluated the potential of two regional targets at Wesdome – the 134 Zone located to the northwest of Dubuisson, and the NW target located between Presqu'île and Kiena. During the third quarter, a high-resolution drone magnetic survey conducted by Abitibi Geophysics was completed. Modelling and interpretive work is in progress, with results expected early in the fourth quarter.

CONSOLIDATED FINANCIAL AND OPERATING PERFORMANCE

Health and Safety

TCIFR was 0.72 in Q3 2025 and 0.37 for YTD 2025, marking a significant improvement from 1.62 in Q3 2024 and 1.10 for YTD 2024.

FINANCIAL HIGHLIGHTS

Gold Market Overview and Foreign Currency Exchange Rate Overview

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

Spot Price Per Ounce of Gold (USD)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Low	\$3,299	\$2,329	\$2,633	\$1,985
High	\$3,827	\$2,664	\$3,827	\$2,664
Average	\$3,457	\$2,474	\$3,201	\$2,296

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

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 revenue, profitability and cash flows are exposed to changes in gold price and the USD to CAD exchange rates as the Company's primary product, gold, is predominately traded in the USD. Wesdome had no forward foreign exchange rate contracts in place as at September 30, 2025 and during the first three quarters of 2025. This position will be reviewed from time to time as market conditions warrant.

Foreign Exchange Rate (USD/CAD)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Closing	1.39	1.35	1.39	1.35
Low	1.36	1.35	1.36	1.33
High	1.39	1.38	1.46	1.38
Average	1.38	1.36	1.40	1.36

Data source: Bank of Canada

Production, Sales & Revenue

Gold production in Q3 2025 increased by 12% compared to Q3 2024 primarily due to higher tonnage milled, average grade and increased throughput at Eagle River. For the first three quarters of 2025, gold production increased by 13% compared to the corresponding period in 2024 primarily due to higher tonnage milled, average grade and increased throughput at Eagle River.

In \$000s	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue from operations				
Gold	230,051	146,699	625,781	375,160
Silver	233	153	669	413
	230,284	146,852	626,450	375,573

In Q3 2025, Wesdome generated \$230.1 million in gold revenue from the sale of 47,400 ounces of gold at an average realized price of gold sold of \$4,853 (US\$3,523) per ounce as compared to the sale of 42,900 ounces of gold at \$3,420 (US\$2,508) per ounce for gold revenue of \$146.7 million in Q3 2024. The 57% increase in gold revenue is due to a 10% increase in ounces sold, together with a 42% higher average realized price of gold sold.

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



For the first three quarters of 2025, Wesdome generated \$625.8 million in gold revenue from the sale of 138,600 ounces of gold at an average realized price of gold sold of \$4,515 (US\$3,228) per ounce. This compares favourably to the sale of 118,600 ounces of gold at \$3,163 (US\$2,325) per ounce for gold sold for total gold revenue of \$375.2 million in the same period of 2024. The 67% increase in gold revenue is due to a 17% increase in ounces sold, combined with a 43% higher average realized price of gold sold.

Production Costs

Cost of Sales

In \$000s	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of Sales				
Mining and processing costs				
Mining	32,381	27,090	96,265	82,368
Processing	10,021	8,811	30,302	27,153
Site administration and camp costs	18,688	15,302	53,482	46,005
Change in inventories ¹	(2,434)	(556)	(6,783)	(1,563)
	58,656	50,647	173,266	153,963
Royalties	3,185	1,570	7,780	4,112
	61,841	52,217	181,046	158,075

1. See Note 17 of the Company's financial statements for a breakdown of stockpile and in-circuit inventory adjustments for the three and nine months ended September 30, 2025 and 2024.

Cost of sales in Q3 2025 were \$9.6 million or 18% higher than Q3 2024 primarily due to a 16% increase in mining and processing costs resulting from a 45% increase in ounces produced at Eagle River, partially offset by a 22% decrease in average grade at Kiena resulting in lower throughput and a reduction in ounces produced.

Cash costs in Q3 2025 of \$1,300 (US\$944) per ounce of gold sold were higher compared to Q3 2024 of \$1,214 (US\$890) mainly due to an 18% increase in cost of sales, partially offset by a 10% increase in ounces sold.

AISC in Q3 2025 of \$1,954 (US\$1,419) per ounce increased by 2% from Q3 2024 mainly due to an 18% increase in cost of sales, a 2% increase in sustaining capital spending and an increase of \$2.7 million in corporate and general administration costs partially offset by a 10% increase in ounces sold.

Cost of sales in the first three quarters of 2025 were \$23.0 million or 15% higher when compared to the same period in 2024 primarily due to an increase in mining and processing costs by 13%, as a result of a 13% increase in ounces produced and a 4% increase in throughput.

Cash costs in the first three quarters of 2025 of \$1,301 (US\$930) per ounce decreased by 2% when compared to the same period in 2024 mainly due to a 17% increase in ounces sold partially offset by a 15% increase in cost of sales. The aggregate mine operating costs increased by \$23.0 million primarily due to a 13% increase in ounces produced and a 4% increase in throughput.

AISC in the first three quarters of 2025 of \$2,009 (US\$1,436) per ounce decreased by 1% when compared to the same period in 2024 mainly due to a 15% increase in cost of sales, a 19% increase in sustaining capital spending and an increase of \$6.1 million in corporate and general administration costs offset by a 17% increase in ounces sold.

Corporate and General

Corporate and general expenditures in Q3 2025 of \$9.0 million were \$2.7 million higher than the corresponding period in 2024 primarily due to increased corporate activities, an increase in technical staff at the corporate level and technical study costs of \$1.3 million. In the first three quarters of 2025 corporate and general expenditures of \$22.4 million were \$6.1 million higher than the corresponding period in 2024 primarily due to increased corporate activities, an increase in corporate technical staff and costs related to the 2026 NI 43-101 technical studies of \$2.9 million. Corporate and general expenditures for 2025 are expected to be approximately \$30 million, reflecting additional expenses related to technical reports and executive severance.

Stock-based Compensation

During Q3 2025 and YTD 2025, the Company granted 36,735 and 573,553 stock options, 12,857 and 101,779 Restricted Share Units ("RSUs") and 25,714 and 203,558 Performance Share Units ("PSUs"), respectively, to certain employees and officers. During YTD 2025, the Company granted 53,269 Deferred Share Units ("DSUs") to its non-management board members under its 2020 Equity Incentive Plan. All stock options and RSUs have a three-year vesting term, with the first tranche vesting on the first anniversary date of the issue. The PSUs have cliff vesting terms contingent on continued employment at the end of the three-year performance period. All DSUs are fully vested at the grant date and become payable upon retirement of the directors.

For the quarter and nine months ended September 30, 2025, stock-based compensation expense recognized for stock options, RSUs, PSUs and DSUs under the 2020 Equity Incentive Plan was \$1.9 million and \$5.5 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 2025, Wesdome recognized exploration expenses of \$10.0 million, which included \$5.9 million at Eagle River and \$4.1 million at Kiena. In the first three quarters of 2025, Wesdome recognized exploration expenses of \$14.2 million, including \$8.8 million at Eagle River and \$5.4 million at Kiena.

The Company is committed to incurring \$1.0 million in Canadian Exploration Expenditures by December 31, 2025 in connection with flow-through offerings relating to Angus, which was acquired on June 27, 2025.

Tax Expense

Wesdome is currently subject to federal income tax, and mining tax for any resource profits earned in Ontario and Quebec. Current mining and income tax expense in Q3 2025 of \$39.2 million was \$19.7 million higher than the corresponding period in 2024 primarily due to an increase in revenue. Deferred mining and income tax expense in Q3 2025 of \$3.4 million was \$2.2 million higher than the corresponding period in 2024. Current mining and income tax expense in the first three quarters of 2025 of \$111.7 million was \$72.9 million higher than the corresponding period in 2024 primarily due to an increase in revenue. Deferred mining and income tax expense in the first three quarters of 2025 of \$7.4 million was \$5.7 million higher than the corresponding period in 2024. As at September 30, 2025, the Company recorded a current mining and income tax receivable of \$9.8 million.

EBITDA

The Company's EBITDA for Q3 2025 and YTD 2025 was \$149.6 million and \$407.3 million, respectively, compared to \$84.6 million and \$193.1 million, respectively, for the same comparative periods in 2024. Net income before tax for Q3 2025 and YTD 2025 was \$129.6 million and \$351.2 million, respectively, compared to \$59.7 million and \$119.5 million, respectively, for the same comparative periods in 2024.

Net Income

Net income in Q3 2025 increased by \$47.9 million from the corresponding period in 2024 primarily due to the increase in operating cash margin by \$73.8 million partially offset by a \$21.9 million increase in taxes. Net income in the first three quarters of 2025 increased by \$153.3 million from the corresponding period in 2024 primarily due to the \$227.9 million increase in operating cash margin partially offset by a \$78.5 million increase in taxes.

Cash Generated from Operating Activities and Free Cash Flow

Net cash from operating activities in Q3 2025 of \$118.2 million (\$0.78 per share) was \$57.2 million higher than the corresponding period in 2024 mainly due to the stronger gold prices supporting a higher operating cash margin of \$73.8 million partially offset by higher income tax installments of \$13.9 million.

Free cash flow was \$79.0 million in Q3 2025, \$48.1 million higher than the corresponding period in 2024 mainly due to a higher operating cash margin partially offset by higher capital expenditures.

Net cash from operating activities in the first three quarters of 2025 of \$299.3 million (\$1.99 per share) was \$134.7 million higher than the corresponding period in 2024 mainly due to the higher operating cash margin of \$227.9 million partially offset by higher income tax payments of \$81.1 million.

Free cash flow was \$179.4 million in the first three quarters of 2025, \$100.7 million higher than the corresponding period in 2024 mainly due to a higher operating cash margin partially offset by higher capital expenditures.

As at September 30, 2025, the Company's cash balance was \$265.9 million compared to \$123.1 million as at December 31, 2024. Available liquidity at the end of the quarter was \$615 million including cash and US\$250 million of undrawn full capacity available under the Company's revolving credit facility.

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



QUARTERLY FINANCIAL AND OPERATING RESULTS

In 000s, except per unit and per share amounts	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Financial results								
Revenues ²	230,284	208,548	187,618	182,611	146,852	127,799	100,922	102,221
Cost of sales	61,841	59,181	60,024	57,974	52,217	51,560	54,298	54,645
Operating cash margin ¹	168,443	149,367	127,594	124,637	94,635	76,239	46,624	47,576
Net income	86,923	82,696	62,473	56,629	38,999	29,135	10,708	2,420
Adjusted net income ¹	86,923	78,856	62,473	56,629	39,196	29,135	10,708	2,420
EBITDA ¹	149,554	138,399	119,359	114,868	84,600	67,863	40,675	38,256
Net cash from operating activities	118,213	100,920	80,156	76,411	60,976	57,083	46,502	37,176
Free cash flow ¹	78,964	52,924	47,505	39,874	30,838	28,437	19,448	7,799
Per share information (basic):								
Net income	0.58	0.55	0.42	0.38	0.26	0.19	0.07	0.02
Adjusted net income ¹	0.58	0.52	0.42	0.38	0.26	0.19	0.07	0.02
Operating cash flow	0.78	0.67	0.53	0.51	0.41	0.38	0.31	0.25
Free cash flow ¹	0.52	0.35	0.32	0.27	0.21	0.19	0.13	0.05
Selected financial statement data								
Cash	265,893	187,564	167,934	123,097	82,515	50,697	48,252	41,371
Working capital	274,495	199,273	181,341	131,261	69,413	31,204	(1,033)	(6,894)
Total assets	1,035,161	932,996	816,587	746,654	684,736	644,288	636,190	618,956
Total non-current liabilities	132,478	126,411	122,769	121,953	110,269	108,009	108,337	102,541
Operating results								
Milling (tonnes)								
Eagle River	71,575	48,623	60,010	60,358	57,984	52,552	51,632	54,669
Kiena	50,147	50,299	48,690	62,421	51,321	57,669	45,344	49,649
Total throughput	121,722	98,922	108,700	122,779	109,305	110,221	96,976	104,318
Head grades (g/t Au)								
Eagle River	15.3	16.9	15.6	14.3	13.1	11.8	15.5	14.1
Kiena	10.2	10.7	10.8	11.5	13.1	13.5	5.9	7.7
Recovery (%)								
Eagle River	97.3	96.7	96.3	96.5	97.0	96.3	97.0	97.0
Kiena	98.7	98.8	98.9	99.1	99.0	99.0	98.2	98.5
Production (ounces)								
Eagle River	34,296	25,612	28,999	26,702	23,688	19,272	24,899	24,072
Kiena	16,169	17,169	16,693	22,865	21,421	24,763	8,423	12,144
Total gold produced	50,465	42,781	45,692	49,567	45,109	44,035	33,322	36,216
Gold sales (ounces)								
Eagle River	32,700	27,000	27,700	27,500	21,340	17,500	27,360	25,600
Kiena	14,700	18,900	17,600	21,200	21,560	22,500	8,340	12,020
Total gold sales	47,400	45,900	45,300	48,700	42,900	40,000	35,700	37,620

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



In 000s, except per units and per share amounts	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Per ounce of gold sold¹								
Cost of sales	1,305	1,289	1,325	1,190	1,217	1,289	1,521	1,453
Average realized price ¹	4,853	4,539	4,136	3,746	3,420	3,192	2,823	2,715
Cash costs ¹	1,300	1,285	1,320	1,187	1,214	1,286	1,517	1,451
Operating cash margin ¹	3,553	3,254	2,816	2,559	2,206	1,906	1,306	1,264
AISC ¹	1,954	2,115	1,960	1,920	1,920	1,977	2,226	2,082
Cost of sales/tonne milled	508	598	552	472	478	468	560	524
Production costs/tonne milled ¹	507	545	548	449	489	488	523	474
Average USD/CAD exchange rates	1.3775	1.3841	1.4350	1.3990	1.3637	1.3684	1.3488	1.3619
Cost metrics (USD)								
Cost of sales	947	932	923	851	893	942	1,128	1,067
Cash costs ¹	944	929	920	848	890	940	1,125	1,065
AISC ¹	1,419	1,528	1,366	1,373	1,408	1,445	1,650	1,529

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

MANAGEMENT'S DISCUSSION and ANALYSIS

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LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, Wesdome had a working capital surplus of \$274.5 million compared to \$131.3 million at December 31, 2024. Cash at September 30, 2025 was \$265.9 million as compared to \$123.1 million at the beginning of the year. Operating cash margin¹ increased compared to the prior comparable periods in 2024 due to a higher average realized price of gold sold and an increase in the number of ounces of gold sold.

An abbreviated cash flow statement is as follows:

In \$000,000	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Eagle River				
Operating cash margin ¹	120.1	42.7	288.8	112.8
Growth capital	(0.6)	-	(1.0)	-
Sustaining capital	(11.7)	(10.9)	(39.9)	(30.7)
Sustaining tailings management facility	(0.5)	(4.0)	(1.1)	(4.4)
Lease payments	(0.1)	(0.6)	(0.7)	(2.3)
	107.2	27.2	246.1	75.4
Kiena				
Operating cash margin ¹	48.3	52.0	156.7	104.7
Growth capital	(14.5)	(5.8)	(40.9)	(18.4)
Sustaining capital	(10.3)	(8.5)	(34.2)	(29.7)
Sustaining tailings management facility	(1.5)	(0.2)	(2.3)	(0.3)
	22.0	37.5	79.3	56.3
Corporate	(9.0)	(6.3)	(22.4)	(16.3)
Exploration	(9.9)	(4.8)	(14.2)	(8.2)
Stock options exercised	0.3	1.4	3.6	4.2
Mining and income tax paid	(39.5)	(25.6)	(115.3)	(34.2)
Acquisition of Angus	-	-	(30.2)	(3.6)
Investment in marketable securities and warrants	-	-	(6.4)	2.9
Repayment of revolving credit facility	-	-	-	(39.0)
Funds held against standby letter of credit	-	-	0.1	-
Interest payments	(0.5)	(0.3)	(1.1)	(2.2)
Net change in working capital and other	7.7	2.7	3.3	5.8
Net increase in cash	78.3	31.8	142.8	41.1
Cash, beginning of period	187.6	50.7	123.1	41.4
Cash, end of period	265.9	82.5	265.9	82.5

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

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated



Capital expenditures incurred in Q3 2025 and YTD 2025 totaled \$39.1 million and \$119.4 million, respectively, as compared to \$29.5 million and \$83.6 million, respectively, in the corresponding periods of 2024. A breakdown of the capital expenditures for the three and nine months ended September 30, 2025 and 2024 is as follows:

In \$000s	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Mining properties and plant and equipment				
Eagle River				
Sustaining mine exploration	2,202	1,255	6,066	4,906
Sustaining mine development	6,168	5,358	18,721	16,209
Sustaining mine capital equipment	3,360	4,292	15,071	9,574
Sustaining tailings management facility	469	4,027	1,093	4,401
	12,199	14,932	40,951	35,090
Kiena				
Sustaining mine exploration	1,563	5,341	6,026	19,693
Sustaining mine development	5,489	1,463	14,574	4,046
Sustaining mine capital equipment	3,294	1,721	13,559	5,964
Sustaining tailings management facility	1,498	220	2,326	312
	11,844	8,745	36,485	30,015
Total sustaining capital¹	24,043	23,677	77,436	65,105
Mines under development and plant and equipment				
Growth mine development	8,733	5,845	24,196	10,963
Ramp development	494	-	965	3,624
Growth mine capital equipment	5,872	-	16,767	3,867
Total growth capital¹	15,099	5,845	41,928	18,454
Total sustaining and growth capital	39,142	29,522	119,364	83,559

1. Sustaining and growth capital are non-IFRS Performance Measures. Please refer to the disclosures of non-IFRS measures in this MD&A.

Free cash flow was \$79.0 million and \$179.4 million in Q3 2025 and YTD 2025, respectively, compared to \$30.8 million and \$78.7 million in the corresponding periods of 2024. The increase in free cash flow was primarily due to stronger gold prices, which supported the higher operating cash margin partially offset by higher capital expenditures. Free cash flow and operating cash margin are non-IFRS performance measures. Please refer to the disclosures of non-IFRS performance measures in this MD&A.

Secured Credit Facility

On June 19, 2025, Wesdome executed an amended and restated credit agreement (the "Agreement") with a syndicate of lenders to upsize the total credit facility to US\$250 million and extend the maturity of its current secured revolving credit facility (the "Credit Facility") by an additional three years to June 19, 2028. Pursuant to the Agreement, the Credit Facility includes aggregate commitments of US\$250 million with an accordion of US\$50 million for a total of up to US\$300 million. The Credit Facility will be used for general corporate purposes, including, but not limited to, acquisitions, distributions, investments and ongoing mine development. Advances under the Credit Facility bear interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 2.25% to 3.25% per annum depending on the Company's leverage ratio. The Facility is also available for letters of credit. As of September 30, 2025, and as of November 4, 2025, the facility remains undrawn. The standby fees on undrawn amounts under the Credit Facility range from 0.51% to 0.73% over SOFR, depending on the Company's Leverage Ratio.

The Agreement includes standard customary terms and conditions with respect to fees, representations, warranties and financial covenants. Financing costs of \$2.1 million on the Credit Facility are being recognized in net income over the term of the loan.

The Credit Facility contains various covenants for a loan facility of this nature, including certain limits on indebtedness, and liens. The Credit Facility contains three covenant tests, all of which are measured on a rolling four-quarter basis at the end of every quarter:

- The maximum net debt to EBITDA ratio ("Leverage Ratio")
- Minimum tangible net worth; and
- The minimum interest coverage ratio, being EBITDA to interest

As of September 30, 2025, the Company was in full compliance with the financial covenants stipulated under the Credit Facility.

Wesdome continues to remain compliant with the covenants stipulated under the Credit Facility and does not currently anticipate any events or circumstances that would impact access to the funds available under this facility.

Leasing Facility

The Company currently has a leasing facility with \$0.3 million owing under the facility as at September 30, 2025.

CONTRACTUAL OBLIGATIONS

The following table shows the timing of cash outflows relating to contractual obligations as at September 30, 2025:

In \$000s	Total	Within 1 year	1 - 2 Years	Beyond 5 years
Payables and accruals	\$71,737	\$71,737	-	-
Lease liabilities	279	279	-	-
Purchase commitments	63,020	63,020	-	-
Decommissioning provisions	30,813	-	-	30,813
	\$165,849	\$135,036	\$-	\$30,813

Preliminary Short Form Base Shelf Prospectus

In November 2024, the Company renewed its short form base shelf prospectus with the securities regulators in each of the provinces and territories of Canada under the applicable Well-Known Seasoned Issuer procedures. The base shelf prospectus allows the Company to offer and issue common shares, debt securities, warrants, subscription receipts, units or any combination thereof during the 25-month period over which the base shelf prospectus is effective. The Company refreshed its base shelf prospectus in order to maintain its financial flexibility as it continues to advance its business plans but has no immediate plans to issue any securities under it at this time and may never proceed with any such issuance. Should the Company decide to offer securities during the 25-month effective period, the specific terms, including the use of proceeds, will be set forth in a prospectus supplement to the short form base shelf prospectus, which will be filed with the applicable Canadian securities regulatory authorities. This does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction. A copy of the short form base shelf prospectus can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

OUTSTANDING SHARE DATA

As of November 4, 2025, the Company had securities outstanding as follows:

Shares Outstanding	000s
Common shares issued	150,969
Common share purchase options	1,140
Deferred Share Units	496
Performance Share Units	503
Restricted Share Units	162

On October 21, 2025, the Company announced the initiation of a Normal Course Issuer Bid ("NCIB") to repurchase up to 2% of the Company's public float (the "Shares") over the next 12 months, which has since been approved by the Toronto Stock Exchange (the "TSX"). The number of Shares that could be purchased pursuant to the NCIB would be subject to a daily maximum of 182,093 Shares. The actual number of Shares that may be purchased by the Company pursuant to the NCIB, and the timing of such purchases, will be determined by management of the Company and will be subject to a number of factors, including market conditions, share price, available cash resources, and other opportunities to invest capital for growth, however the Company currently intends to acquire up to 3,013,315 Shares pursuant to the NCIB over the next 12 months. As of September 30, 2025, and as of November 4, 2025, the Company did not repurchase any common shares under the NCIB.

NON-IFRS PERFORMANCE MEASURES

Wesdome uses non-IFRS performance measures throughout this MD&A as it believes that these generally accepted industry performance measures provide a useful indication of the Company's operational performance. These non-IFRS performance measures do not have standardized meanings defined by IFRS and may not be comparable to information in other gold producers' reports and filings. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The non-IFRS performance measures include:

- Average realized price per ounce of gold sold
- Cash costs and cash costs per ounce of gold sold
- Production costs per tonne milled
- Operating cash margin and operating cash margin per ounce of gold sold
- Sustaining capital and growth capital
- AISC and AISC per ounce of gold sold
- Free cash flow and free cash flow per share
- Adjusted net income and adjusted net earnings per share
- EBITDA

Average Realized Price per Ounce of Gold Sold

Average realized price per ounce of gold sold is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Average realized price per ounce of gold sold is calculated by dividing gold revenue from the Company's mining operations for the relevant period by the ounces of gold sold. It may not be comparable to information in other gold producers' reports and filings.

In \$000s, except per unit amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue per financial statements	230,284	146,852	626,450	375,573
Silver revenue from mining operations	(233)	(153)	(669)	(413)
Gold revenue from mining operations (a)	230,051	146,699	625,781	375,160
Ounces of gold sold (b)	47,400	42,900	138,600	118,600
Average realized price per ounce of gold sold CAD (c) = (a) ÷ (b)	4,853	3,420	4,515	3,163
Average USD/CAD exchange rate (d)	1.3775	1.3637	1.3989	1.3603
Average realized price per ounce of gold sold USD (c) ÷ (d)	3,523	2,508	3,228	2,325

Cash Costs and Cash Costs per Ounce of Gold Sold

Cash costs per ounce of gold sold is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, as well it may not be comparable to information in other gold producers' reports and filings. The Company has included this non-IFRS performance measure throughout this document as it believes that this generally accepted industry performance measure provides a useful indication of the Company's operational performance. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's operating performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table provides a reconciliation of total cash costs per ounce of gold sold to cost of sales per the financial statements:

In \$000s, except per unit amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of sales per financial statements (a)	61,841	52,217	181,046	158,075
Silver revenue from mining operations	(233)	(153)	(669)	(413)
Cash costs (b)	61,608	52,064	180,377	157,662
Ounces of gold sold (c)	47,400	42,900	138,600	118,600
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	1,305	1,217	1,306	1,333
Cash costs per ounce of gold sold (e) = (b) ÷ (c)	1,300	1,214	1,301	1,329
Average USD/CAD exchange rate (f)	1.3775	1.3637	1.3989	1.3603
Cost of sales per ounce of gold sold USD (d) ÷ (f)	947	893	934	980
Cash costs per ounce of gold sold USD (e) ÷ (f)	944	890	930	977

Production Costs and Production Costs per Tonne Milled

Production costs per tonne milled is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, and as well it may not be comparable to information in other gold producers' reports and filings. As illustrated in the table below, this measure is calculated by adjusting cost of sales, as shown in the statements of income for non-cash depletion and depreciation, royalties and inventory level changes and then dividing by tonnes processed through the mill. Management believes that production costs per tonne milled provides additional information regarding the performance of mining and milling operations and allows management to monitor operating costs on a more consistent basis as the per tonne milled measure reduces the cost variability associated with varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne milled, the estimated revenue on a per tonne basis must be in excess of the production costs per tonne milled in order to be economically viable. Management is aware that this per tonne milled measure is impacted by fluctuations in throughput and thus uses this evaluation tool in conjunction with cost of sales prepared in accordance with IFRS. This measure supplements cost of sales information prepared in accordance with IFRS and allows investors to distinguish between changes in cost of sales resulting from changes in production versus changes in operating performance.

In \$000s, except per unit amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of sales per financial statements (a)	61,841	52,217	181,046	158,075
Royalties	(3,185)	(1,570)	(7,780)	(4,112)
Bullion and in-circuit inventory adjustments	3,114	2,819	1,969	4,023
Production costs (b)	61,770	53,466	175,235	157,986
Ore milled (tonnes) (c)	121,722	109,305	329,344	316,502
Cost of sales per tonne milled (a) ÷ (c)	508	478	550	499
Production costs per tonne milled (b) ÷ (c)	507	489	532	499

Operating Cash Margin and Operating Cash Margin per Ounce of Gold Sold

Operating cash margin is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, and as well it may not be comparable to information in other gold producers' reports and filings. It is calculated as the difference between gold revenue from mining operations and cash mine site operating costs (see cash costs per ounce of gold sold section above) per the Company's financial statements. The Company believes operating cash margin illustrates the performance of the Company's operating mines and enables investors to better understand the Company's performance in comparison to other gold producers who present results on a similar basis.

In \$000s, except per unit amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gold revenue from mining operations	230,051	146,699	625,781	375,160
Cash costs	61,608	52,064	180,377	157,662
Operating cash margin	168,443	94,635	445,404	217,498
Average realized price (a)	4,853	3,420	4,515	3,163
Cash costs per ounce of gold sold (b)	1,300	1,214	1,301	1,329
Operating cash margin per ounce of gold sold (a) – (b)	3,553	2,206	3,214	1,834

Sustaining Capital and Growth Capital

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

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

In \$000s	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Mining properties and plant and equipment				
Eagle River				
Sustaining mine exploration	2,202	1,255	6,066	4,906
Sustaining mine development	6,168	5,358	18,721	16,209
Sustaining mine capital equipment	3,360	4,292	15,071	9,574
Sustaining tailings management facility	469	4,027	1,093	4,401
	12,199	14,932	40,951	35,090
Kiena				
Sustaining mine exploration	1,563	5,341	6,026	19,693
Sustaining mine development	5,489	1,463	14,574	4,046
Sustaining mine capital equipment	3,294	1,721	13,559	5,964
Sustaining tailings management facility	1,498	220	2,326	312
	11,844	8,745	36,485	30,015
Total sustaining capital	24,043	23,677	77,436	65,105
Mines under development and plant and equipment				
Growth mine development	8,733	5,845	24,196	10,963
Ramp development	494	-	965	3,624
Growth mine capital equipment	5,872	-	16,767	3,867
Total growth capital	15,099	5,845	41,928	18,454
Total sustaining and growth capital	39,142	29,522	119,364	83,559

MANAGEMENT'S DISCUSSION and ANALYSIS

In Canadian dollars unless otherwise indicated

**AISC and AISC per Ounce of Gold Sold**

AISC includes mine site operating costs incurred at the Company's mining operations, sustaining mine capital and development expenditures, mine site exploration and evaluation expenditures and equipment lease payments related to the mine operations and corporate and general expenses. The Company believes that this measure represents the total cash costs of producing gold from current operations and provides the Company and other stakeholders with additional information that illustrates its operational performance and ability to generate cash flow. This cost measure seeks to reflect the total cost of gold production from current operations on a per ounce of gold sold basis. New project and growth capital are not included. Wesdome is targeting to begin calculating AISC in accordance with the World Gold Council guidelines starting in the 2026 calendar year, ensuring alignment with industry standards and improved comparability for investors.

In \$000s, except per unit amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of sales, per financial statements	61,841	52,217	181,046	158,075
Silver revenue from mining operations	(233)	(153)	(669)	(413)
Cash costs	61,608	52,064	180,377	157,662
Sustaining mine exploration and development	15,422	13,419	45,387	44,853
Sustaining mine capital equipment	6,654	6,012	28,630	15,537
Sustaining tailings management facility	1,967	4,247	3,419	4,713
Corporate and general	9,002	6,346	22,386	16,287
Less: Corporate development	(2,132)	(320)	(2,390)	(384)
Payment of lease liabilities	107	615	676	2,278
AISC (a)	92,628	82,383	278,485	240,946
Ounces of gold sold (b)	47,400	42,900	138,600	118,600
AISC per ounce of gold sold (c) = (a) ÷ (b)	1,954	1,920	2,009	2,032
Average USD/CAD exchange rate (d)	1.3775	1.3637	1.3989	1.3603
AISC per ounce of gold sold USD (c) ÷ (d)	1,419	1,408	1,436	1,493

Free Cash Flow and Free Cash Flow per Share

Free cash flow is a non-IFRS measure and is calculated by taking net cash provided by operating activities less cash used in capital expenditures and lease payments as reported in the Company's financial statements. Free cash flow is a useful indicator of the Company's ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period.

In \$000s, except per share amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net cash from operating activities per financial statements (a)	118,213	60,976	299,289	164,561
Sustaining mine exploration and development	(15,422)	(13,419)	(45,387)	(44,853)
Sustaining mine capital equipment	(6,654)	(6,012)	(28,630)	(15,537)
Sustaining tailings management facility	(1,967)	(4,247)	(3,419)	(4,713)
Growth mine exploration and development	(9,227)	(5,845)	(25,161)	(14,392)
Growth mine capital equipment	(5,872)	-	(16,767)	(4,065)
Funds held against standby letters of credit	-	-	143	-
Payment of lease liabilities	(107)	(615)	(676)	(2,278)
Free cash flow (b)	78,964	30,838	179,392	78,723
Weighted average number of shares (000s) (c)	150,946	149,729	150,384	149,449
Per share data				
Operating cash flow per share (a) ÷ (c)	0.78	0.41	1.99	1.10
Free cash flow per share (b) ÷ (c)	0.52	0.21	1.19	0.53

Adjusted Net Income and Adjusted Net Earnings per Share

Adjusted net income and adjusted net earnings per share are non-IFRS performance measures and do not constitute a measure recognized by IFRS and do not have standardized meanings defined by IFRS, and as well both measures may not be comparable to information in other gold producers' reports and filings. Adjusted net income is calculated by removing the one-time gains and losses resulting from the disposition of non-core assets, non-recurring expenses and significant tax adjustments (mining tax recognition and exploration credit refunds) not related to the current period's income, as detailed in the table below. The Company discloses this measure, which is based on its financial statements, to assist in the understanding of the Company's operating results and financial position.

In \$000s, except per share amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income per financial statements	86,923	38,999	232,092	78,842
Adjustments for:				
Consideration for Goldshore royalty rights	-	-	(6,633)	-
Executive departure costs	-	262	725	262
Total adjustments	-	262	(5,908)	262
Related income tax effect	-	(66)	2,068	(66)
	-	197	(3,840)	197
Adjusted net income (a)	86,923	39,196	228,252	79,039
Basic weighted number of common shares (000s) (b)	150,946	149,729	150,384	149,449
Adjusted net earnings per share (a) ÷ (b)	0.58	0.26	1.52	0.53

EBITDA

Earnings before interest, taxes and depreciation and amortization (“EBITDA”) is a non-IFRS financial measure which excludes the following items from net income (loss): interest expense, mining and income tax expense (recovery) and depletion and depreciation. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use EBITDA as an indicator of Wesdome’s ability to generate liquidity from net cash from operating activities to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances and therefore are not necessarily indicative of operating profit or net cash from operating activities as determined under IFRS. Other producers may calculate EBITDA differently. The following table provides a reconciliation of net income in the Company’s financial statements to EBITDA:

In \$000s	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income per financial statements	86,923	38,999	232,092	78,842
Adjustments for:				
Mining and income tax expense	42,667	20,708	119,154	40,616
Depletion and depreciation	19,438	24,295	60,853	71,226
Non-recurring income and expenses	-	262	(5,908)	262
Interest expense	526	336	1,121	2,192
EBITDA	149,554	84,600	407,312	193,138

ACCOUNTING MATTERS

Basis of Presentation

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

Off-balance Sheet Transactions

During the nine months ended September 30, 2025, and up to the date of this report, the Company had no off-balance sheet transactions.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Critical Judgement in Applying Accounting Policies

Exploration and evaluation expenditures

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

Key Sources of Estimation Uncertainty

(i) 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 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 mine and mill has been reached; and
- Required production levels, grades and recoveries have been achieved.

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

(iii) Depletion

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

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

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

(iv) Provision for decommissioning obligations

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

(v) Stock-based compensation

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

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

The PSUs contain a market condition, which should be reflected in the grant date fair value of the options. The determination of the fair value of PSUs is derived based on subjective assumptions input into a Monte Carlo simulation model. The model requires that management make forecasts as to future events, including estimates of the Company's share price and volatility compared to an index and the appropriate risk-free rate of interest. PSUs incorporate an expected forfeiture rate and is estimated based on historical forfeitures and expectations of future forfeitures and is adjusted if the actual forfeiture rate differs from the expected rate. The resulting value calculated is not necessarily the value that the holder of the PSU could receive in an arm's length transaction or at vesting, given that there is no market for the PSUs, and they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

(vi) Income taxes and deferred taxes

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

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

(vii) Recoverability of mining properties, plant and equipment

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

ACCOUNTING PRONOUNCEMENTS**Standards and amendments issued but not yet effective**

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

IFRS 18 also requires companies to provide more transparency regarding operating expenses, helping investors to find and understand the information they need. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1. It carries forward many requirements from IAS 1 unchanged. The Company is in the process of assessing the impact upon adoption of this standard on its financial statements.

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

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

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

With these amendments, the IASB has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company expects no impact upon adoption of these amendments on its financial statements.

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

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments disclosures require the Company to provide information about: a) the significance of financial instruments for the Company’s financial position and performance and, b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Please refer to note 21 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 2024 annual MD&A.

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In compliance with Multilateral Instrument Certification of Disclosure in Issuers' Annual and Interim Filings: NI - 52-109, the Company has filed certificates signed by the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”) that, among other things, report on the design of disclosure controls and procedures and the design of internal controls over financial reporting.

Disclosure Controls and Procedures

The CEO and the CFO have designed disclosure controls and procedures, or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

- (i) material information relating to the Corporation has been made known to them; and
- (ii) information required to be disclosed in the Corporation's filings is recorded, processed, summarized and reported within the time periods specified in securities legislation.

There were no changes made to Wesdome's disclosure controls and procedures in Q3 2025.

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 the Company's internal controls during the three months ended September 30, 2025 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, a "**Qualified Person**" as defined in NI 43-101.

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

INFORMATION CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, constitute “forward-looking statements” and are based on expectations, estimates and projections as of the date of this MD&A. The words – “believe”, “expect”, “anticipate”, “plan”, “intend”, “continue”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements. These statements may relate to the timing and content of our anticipated updated NI 43-101 Technical Reports; our 2025 outlook, our planned drilling for the fourth quarter of 2025; our expected fourth quarter production at Kiena; and our full year 2025 corporate and general expenditures. 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 management believes that the assumptions made and the expectations represented by such statements or information are reasonable in the circumstances, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond the Company’s control.

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

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

RISK FACTORS

Refer to the risk factors described in Wesdome's 2024 Annual Information Form filed on SEDAR+ under the Company's profile at www.sedarplus.ca.