Wesdome Gold Mines Ltd.

Management's Discussion and Analysis

For the three and six months ended June 30, 2025 and 2024

(Unaudited)

TABLE OF CONTENTS

Management's Discussion and Analysis 3
Non-IFRS Performance Measures 3
Business Overview 3
Q2 2025 Operational and Financial Highlights 4
Business Developments 6
2025 Outlook 8
Review of Operating Mines 8
Consolidated Financial and Operating Performance 16
Financial Highlights 17
Quartely Financial and Operational Results 21
Liquidity and Capital Resources 23
Contractual Obligations 25
Oustanding Share Data 26
Non-IFRS Performance measures 26
Accountaing Matters 33
Basis of Presentation 33
Off-balance Sheet Transactions 33
Critical Accounting Estimates and Judgments 33
Critical Judgement in Applying Accounting Policies 34
Key Sources of Estimation Uncertainty 34
Accounting Pronoucements 36
Financial Instruments and Financial Risk Management 37
Risks and Uncertainties 37
Management's Report on Internal Control over Financial Reporting 37
Responsibility for Technical Information 38
Information Concerning Estimates of Measured, Indicated and Inferred Resources 39
Cautionary Statement on Forward-looking Statements 39
Risk Factors 40

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 interim financial statements for the three and six months ended June 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 August 13, 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

Q2 2025 OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Total Classified Incident Frequency Rate (TCIFR), a key safety performance indicator, was 0.00 in Q2 2025 and 0.19 for H1 2025, marking a significant improvement from the 2024 average of 1.34.
- Consolidated gold production was 42,781 ounces, a 3% decrease compared to Q2 2024.
- Q2 2025 revenue increased by 63% compared to Q2 2024 to $208.5 million. The average realized price of gold sold was $4,539 (US$3,279) per ounce.
- Cost of sales per ounce sold[1] remained the same at $1,289 (US$932), cash costs per ounce sold[2] were $1,285 (US$929) and AISC per ounce sold[2] increased to $2,115 (US$1,528).
- Cash margin[2] was a record $149.4 million.
- Record net income of $82.7 million, or $0.55 earnings per share, represented an increase of $53.6 million, or $0.36 per share, from Q2 2024.
- EBITDA[2] more than doubled to a record $138.4 million relative to Q2 2024.
- Net cash from operating activities increased from $57.1 million in Q2 2024 to a record $100.9 million, or $0.67 per share[3].
- Cash on hand was $187.6 million as at June 30, 2025, representing a threefold increase since Q2 2024 and $64.5 million since the start of the year. Available liquidity at the end of the quarter was $530 million including cash and US$250 million of undrawn full capacity available under the Company's revolving credit facility.
- Free cash flow[2] increased to a record $52.9 million, or $0.35 per share, compared to $28.4 million, or $0.19 per share, in Q2 2024.
- On June 19, 2025, the Company amended and restated its credit agreement, extending the maturity of its secured revolving facility and increasing the size to US$250 million, with an additional US$50 million available via an accordion feature.
- On June 27, 2025, the Company completed its acquisition of all of the issued and outstanding common shares of Angus Gold Inc. ("Angus") not already owned by the Company.

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[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.*

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

In 000s, except per units and per share amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
Financial results				
Revenues[2]	**208,548**	127,799	**396,166**	228,721
Cost of sales	**59,181**	51,560	**119,205**	105,858
Gross profit	**132,172**	53,689	**235,546**	75,932
Cash margin[1]	**149,367**	76,239	**276,961**	122,863
EBITDA[1]	**138,399**	67,863	**257,758**	108,538
Net income	**82,696**	29,135	**145,169**	39,843
Earnings per share	**0.55**	0.19	**0.97**	0.27
Adjusted net income[1]	**78,856**	29,135	**141,329**	39,843
Adjusted net earnings per share[1]	**0.52**	0.19	**0.94**	0.27
Net cash from operating activities	**100,920**	57,083	**181,076**	103,585
Operating cash flow per share[3]	**0.67**	0.38	**1.21**	0.69
Net cash (used in) from financing activities	**(1,303)**	(29,330)	**43**	(39,499)
Net cash used in investing activities	**(79,987)**	(25,308)	**(116,652)**	(54,760)
Free cash flow[1]	**52,924**	28,437	**100,428**	47,885
Free cash flow per share[1]	**0.35**	0.19	**0.67**	0.32
Average 1 USD → CAD exchange rates	**1.3841**	1.3684	**1.4095**	1.3586
Operating results				
Gold produced (ounces)	**42,781**	44,035	**88,473**	77,357
Gold sold (ounces)	**45,900**	40,000	**91,200**	75,700
Per ounce of gold sold[1]				
Cost of sales[4] ($/oz)	**1,289**	1,289	**1,307**	1,398
Cost of sales[4] (US$/oz)	**932**	942	**927**	1,029
Cash costs[1] ($/oz)	**1,285**	1,286	**1,302**	1,395
Cash costs[1] (US$/oz)	**929**	940	**924**	1,027
AISC[1] ($/oz)	**2,115**	1,977	**2,038**	2,095
AISC[1] (US$/oz)	**1,528**	1,445	**1,446**	1,542
Average realized price[1] ($/oz)	**4,539**	3,192	**4,339**	3,018
Average realized price[1] (US$/oz)	**3,279**	2,333	**3,078**	2,221
Financial position				
Cash	**187,564**	50,697	**187,564**	50,697
Working capital[5]	**199,273**	31,204	**199,273**	31,204
Total assets	**932,996**	644,288	**932,996**	644,288
Current liabilities	**71,166**	64,398	**71,166**	64,398
Total liabilities	**197,577**	172,407	**197,577**	172,407

1. *Refer to "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.*
2. *Revenue includes $0.2 million for Q2 2025, $0.1 million for Q2 2024, $0.4 million for H1 2025 and $0.3 million for H1 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 sold is calculated by dividing the cost of sales by the number of ounces 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 June 3, 2025, Raj Gill, Senior Vice President, Corporate Development and Investor Relations assumed the responsibilities of Chief Financial Officer on an interim basis, replacing Fernando Ragone. For further details, please refer to the Company's press release dated June 3, 2025, "Wesdome Provides Senior Management Update".

Amended and Restated Credit Agreement

On June 19, 2025, the Company amended and restated its credit agreement, extending the maturity of its secured revolving credit facility by three years to June 19, 2028, and upsizing it to US$250 million, with an option to increase the available credit by US$50 million through an accordion feature, for total availability of up to US$300 million. For further details, please refer to the "Liquidity and Capital Resources" section within this MD&A, or the Company's press release dated June 19, 2025, "Wesdome Gold Mines Upsizes Revolving Credit Facility on Improved Terms and Extends Maturity".

Acquisition of Angus Gold Inc.

On June 27, 2025, the Company completed its acquisition of all of the issued and outstanding common shares of Angus not already owned by the Company.

As consideration for the acquisition, Wesdome paid $33.5 million in cash and issued 517,869 shares representing $0.62 in cash plus 0.0096 of a Wesdome share, for a total aggregate value of $0.77 per Angus common share.

The Company accounted for its purchase of Angus as an asset acquisition. Significant judgement and estimates were required to determine whether the application of this accounting treatment was appropriate for the transaction. These included, amongst others, the determination that Angus was not considered a business under IFRS 3 – Business Combinations as Angus did not have significant inputs, processes, and output, that together constitute a business.

Angus was acquired to support the growth strategy of Eagle River. The exploration property acquired as part of the acquisition has been combined with the Eagle River cash-generating unit.

The following table summarizes the consideration paid and the amounts allocated to the assets acquired and liabilities assumed as at the date of acquisition:

Total Consideration	**$**	**49,326**
Total consideration in the acquisition was as follows:		
Cash consideration		33,499
Wesdome common shares issued[1]		9,845
Fair value of previously held shares[2]		4,977
Transaction costs		1,005
Total consideration	**$**	**49,326**
Allocation of net assets:		
Cash		3,276
Receivables and prepaids		239
Exploration properties		51,665
Accounts payable and accrued liabilities		(4,759)
Flow-through share liability		(1,095)
Total assets and liabilities acquired	**$**	**49,326**

1. *The fair value of 517,869 common shares issued to Angus shareholders was determined using the Company's share price of $19.01 per share on June 26, 2025.*
2. *The fair value of the 6.3 million Angus shares previously held by Wesdome prior to closing is based on the market price of Angus shares on June 26, 2025, of $0.79 per share.*

Updated NI 43-101 Technical Reports

The work supporting the updated NI 43-101 technical reports for Eagle River and Kiena remains on schedule, and the Company expects to announce the results by the end of the first half of 2026. The reports will incorporate results from ongoing drilling, updated geological models, mine design revisions, and recent investments in infrastructure.

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

At Kiena, the 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.

Both reports, which will include updated mineral reserve and mineral resource estimates, will be based on validated data sets, with the timing of release dependent on the completion of confirmatory drilling and QAQC processes.

2025 Outlook

During the first half of 2025, Wesdome continued to execute on its strategic plan, increasing gold production by 14% year-over-year while reducing cost of sales and all-in sustaining costs (AISC) per ounce by 7% and 3%, respectively. The Company also delivered record half-year results for net income, net cash from operating activities, and free cash flow, which rose to $100.4 million.

As outlined in the initial 2025 outlook, production remains weighted toward the second half of the year, with the fourth quarter expected to be the strongest quarter of the year.

At Eagle River, production is trending toward the high end of its initial guidance range, supported by higher grades and improved productivity. As a result, the Company is increasing Eagle River's production guidance to 105,000 to 115,000 ounces from 100,000 to 110,000 previously and narrowing the grade guidance to 14 to 15 grams per tonne from 13 to 15 grams per tonne previously. Production at Eagle River in the second half of the year is expected to represent approximately 55% of its full year 2025 output.

Cash costs per ounce sold are expected to remain essentially unchanged, while AISC is expected to improve to US$1,375 to US$1,500 from US$1,400 to US$1,550 previously, benefitting from ongoing cost optimization initiatives. Surface exploration expenses at Eagle River are expected to increase by $5 million, primarily due to the acquisition of Angus.

At Kiena, production at mid-year is tracking at or slightly below the low end of the initial annual guidance range of 90,000–100,000 ounces, primarily due to equipment availability and utilization constraints that limited access to planned stopes. Following a comprehensive review of near term plans and risk mitigation strategies, the Company is updating Kiena's full-year 2025 production guidance to 80,000 to 90,000 ounces from 90,000 to 100,000 ounces previously. As previously indicated, production is expected to be weighted toward the second half of the year, with Q4 representing about 40% of production for the year. Grade expectations remain unchanged.

Due to the lower volume of ounces expected to be sold and a temporary period of increased costs associated with enhanced maintenance and operational optimization, site cash costs per ounce have been revised to $1,200 to $1,375 from $1,025 to $1,150 and AISC per ounce is now expected to be US$1,400 to US$1,575 from US$1,225 to US$1,400 previously.

While sustaining capital guidance for Kiena remains unchanged, growth capital guidance has been revised to $65 million, up from the previous $40 million, reflecting redesign of the ventilation infrastructure and associated development and services, providing an independent circuit for the Presqu'île orebody, further unlocking the potential. Additional to this, investment is planned in capital development to accelerate the development footprint, providing mining flexibility, as Presqu'île ramps up for higher tonnage in 2026. Both investments are reflecting increased development and infrastructure spending related to the Presqu'île exploration ramp, which remains on track for completion later this year.

Corporate and general expenditures for 2025 are expected to be approximately $30 million, reflecting additional costs related to technical reporting and corporate process improvement initiatives. These expenditures are allocated equally across both operations and included in the Company's AISC calculations.

The following table outlines Wesdome's updated 2025 guidance compared to its initial guidance set forth in the Company's press release dated January 14, 2025:

2025 Guidance		**Eagle River**		**Kiena**		**Consolidated Guidance**	
		Previous	**Updated**	**Previous**	**Updated**	**Previous**	**Updated**
Production							
Head grade	*(g/t)*	13.0 – 15.0	**14.0 - 15.0**	10.0 – 11.0	10.0 - 11.0	11.0 – 13.0	**12.0 - 13.0**
Gold production	*(oz)*	100,000 – 110,000	**105,000 - 115,000**	90,000 – 100,000	80,000 - 90,000	190,000 – 210,000	**185,000 - 205,000**
Operating Costs							
Depreciation and depletion	*($M)*	$55	**$45**	$65	$60	$120	**$105**
Corporate and general[1]	*($M)*	$12	**$15**	$12	$15	$24	**$30**
Exploration and evaluation[2]	*($M)*	$5	**$10**	$10	$10	$15	**$20**
Cash costs[3]	*($/oz)*	$1,225 - $1,350	**$1,225 - $1,325**	$1,025 - $1,150	$1,200 - $1,375	$1,125 - $1,250	**$1,225 - $1,350**
All-in sustaining costs[3]	*($/oz)*	$1,875 - $2,075	**$1,925 - $2,075**	$1,650 - $1,875	$1,925 - $2,200	$1,775 - $1,975	**$1,925 - $2,125**
All-in sustaining costs[3]	*(US$/oz)*	$1,400 - $1,550	**$1,375 - $1,500**	$1,225 - $1,400	$1,400 - $1,575	$1,325 - $1,475	**$1,375 - $1,525**
Capital Investment[3]							
Total capital	*($M)*	$65	**$70**	$95	$120	$160	**$190**
Sustaining capital	*($M)*	$60	**$65**	$55	$55	$115	**$120**
Growth capital	*($M)*	$5	**$5**	$40	$65	$45	**$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 Production Guidance

The following table outlines Wesdome's fiscal 2026 production guidance:

2026 Guidance		**Eagle River**	**Kiena**	**Consolidated**
Gold production	*(oz)*	100,000 - 110,000	95,000 - 110,000	**195,000 - 220,000**

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 (producing since 1995) and a mineral processing facility with a permitted capacity of 1,200 tonnes per day.

Operational and Financial Results

	Q2 2025	Q2 2024	H1 2025	H1 2024
Eagle River Operating Results				
Ore milled (tonnes)	**48,623**	52,552	**108,633**	104,184
Head grade (g/t)	**16.9**	11.8	**16.2**	13.6
Average mill recoveries (%)	**96.7**	96.3	**96.5**	96.7
Gold production (oz)	**25,612**	19,272	**54,611**	44,171
Gold sold (ounces)	**27,000**	17,500	**54,700**	44,860
Production costs per tonne milled[1] ($)	**598**	596	**597**	584
Costs per oz sold ($/oz)				
Cash margin[1]	**3,332**	1,498	**3,083**	1,563
Cost of sales	**1,211**	1,698	**1,272**	1,413
Cash costs[1]	**1,207**	1,695	**1,268**	1,410
All-in sustaining costs[1]	**1,929**	2,545	**1,924**	2,006
Costs per oz sold (US$/oz)				
Cash margin[1]	**2,407**	1,094	**2,188**	1,151
Cost of sales	**875**	1,241	**903**	1,040
Cash costs[1]	**872**	1,239	**899**	1,038
All-in sustaining costs[1]	**1,394**	1,860	**1,365**	1,477

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

In 000s, except per units and per share amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
Gold revenue from mining operation	**122,551**	55,875	**238,001**	133,370
Cost of sales				
Mining	**16,439**	13,642	**33,091**	27,844
Processing	**6,535**	5,827	**12,930**	11,100
Site administration and camp costs	**12,087**	11,282	**24,121**	22,412
Change in inventories	**(4,626)**	(2,231)	**(5,140)**	(514)
Royalties	**2,265**	1,200	**4,595**	2,542
	32,700	29,720	**69,597**	63,384
Silver revenue	**(114)**	(52)	**(255)**	(148)
Total cash costs	**32,586**	29,668	**69,342**	63,236
Cost of sales per ounce of gold sold	**1,211**	1,698	**1,272**	1,413
Cash cost per ounce of gold sold[1]	**1,207**	1,695	**1,268**	1,410
Cash margin[1]	**89,965**	26,207	**168,659**	70,134
All-in sustaining costs[1]				
Sustaining mine exploration and development	**8,850**	7,395	**16,417**	14,501
Sustaining mine capital equipment	**6,676**	3,549	**11,710**	5,282
Sustaining tailings management facility	**499**	190	**624**	374
Corporate and general allocation	**3,240**	2,979	**6,563**	4,939
Payment of lease liabilities	**233**	754	**569**	1,663
	52,084	44,535	**105,225**	89,995
All-in sustaining costs per ounce of gold[1]	**1,929**	2,545	**1,924**	2,006
Cost of sales per tonne milled[1]	**673**	566	**641**	608
Production costs per tonne milled[1]	**598**	596	**597**	584
Total capital expenditures	**16,386**	11,134	**29,114**	20,157

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

Operating Highlights

During Q2 2025, Eagle River produced 25,612 ounces of gold as compared to 19,272 ounces in Q2 2024 primarily due to a 44% increase in average grade. As planned, during Q2 2025, a major portion of tonnes produced were from two zones: 300 and 720F.

In the first half of 2025, Eagle River has produced 54,611 ounces, a 24% increase over 44,171 ounces in the first half of 2024. The increase relative to the prior period reflects a 19% increase in average grade and a 4% increase in mill throughput, supported by reduced dilution, higher grade reconciliation and consistent tonnage yielding increased ounces from the 300 Zone. These results demonstrate continued progress in optimizing stope design, improving execution, and refining grade control.

Mill throughput of 48,623 tonnes was 7% lower than the second quarter of 2024, impacted by an 18-day planned shutdown in May and June 2025 for mill maintenance and parts replacement to support growth plans. Mill throughput of 108,633 tonnes during the first half of 2025 was 4% higher when compared to the same period in 2024 as initiatives to increase drilled and developed inventories started to deliver results. Daily throughput rose 5% year-over-year to 600 tonnes in the first half of 2025 up from 572 tonnes in the comparative period in 2024.

Q2 2025 production costs of $598 per tonne were largely unchanged compared to the comparative quarter in 2024 despite a planned maintenance shutdown, which resulted in a greater share of fixed costs spread over lower throughput. For the first six months of 2025, production costs per tonne increased by 2% to $597, reflecting similar factors.

Financial Highlights

In Q2 2025, Eagle River's gold revenue increased by 119% to $122.6 million from $55.9 million in Q2 2024 due to a higher average realized price of gold sold and a 54% increase in ounces sold. During the first half of 2025, Eagle River's gold revenue increased by 78% when compared to the same period in 2024 due to a higher average realized price of gold sold and a 22% increase in ounces sold.

Cost of sales in Q2 2025 was $32.7 million, an increase of 10% relative to the comparative period in 2024 primarily due to a $4.3 million increase in mine and mill operating costs and increased royalties mainly due to more ounces produced, partially offset by a change in inventory levels of $2.4 million. Cost of sales for the first half of 2025 totaled $69.6 million, a 10% increase compared to the same period in 2024. This was principally driven by an $8.8 million increase in mine and mill operating costs, reflecting higher throughput and increased royalties from greater gold production. The impact was partially offset by a $4.6 million change in inventory levels.

Cash costs per ounce of gold sold declined to $1,207 (US$872) in Q2 2025 from $1,695 (US$1,239) in Q2 2024 due to an increase in ounces sold. Similarly, cash costs per ounce of gold sold decreased to $1,268 (US$899) in the first half of 2025 from $1,410 (US$1,038) in the comparative period in 2024 due to an increase in ounces sold.

In Q2 2025, AISC per ounce of gold sold decreased by 24% to $1,929 (US$1,394) as compared to Q2 2024, due to a 54% increase in ounces sold partially offset by 10% higher cash costs and 44% growth in sustaining capital expenditures. During the first half of 2025, AISC per ounce of gold sold decreased by 4% to $1,924 (US$1,365) as compared to the same period in 2024, due to a 22% increase in ounces sold partially offset by 10% higher cash costs and 43% growth in sustaining capital expenditures. In H2 2025, the rate of capital expenditures is expected to increase as Eagle River accelerates deferred development and new equipment is received.

Exploration Update

Drilling Continues to Delineate 300 Zone and Expand 6 Central Zone

Drill results at the 300-Fold Zone in the second quarter confirm the updated interpretation of a sub-parallel structure with mineralization plunging at a shallower angle than the main 300 Zone mineralization. Gaps in the interpreted mineralization wireframe will be targeted with infill drilling in the coming quarter.

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 holes and underground holes were drilled to evaluate the lateral and up-plunge continuity of the 720 Falcon Zone mineralization. Logging of quartz veining in core at the target depths gives visual confirmation of the continuation of the host structure, with assays pending.

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

The year-end 2024 resource model identified growth opportunities at the Falcon 311 Zone, with mineralization open to the east, west, and down-plunge. Drilling during the quarter focused on evaluating the continuity of the mineralization to the east and down-plunge to the southeast in areas closer to existing development. Assays remain pending with further drilling planned to evaluate the continuity to the west and down-plunge to the southwest.

Global Model

Four underground rigs will be drilling global model targets between now and November, representing nearly 40,000 metres. These global model targets are advanced, a block model mixture of geologic potential with some locally inferred material. The drill program will enable category conversion of the target material. The global model drill results will contribute to the updated technical report, which has a new cut-off date of December 31, 2025.

Surface drilling at the Mishi deposit commenced in the second quarter with one rig, with a second rig scheduled to commence in September. The drill program has been designed to twin existing holes as part of a geological and structural review including evaluating continuity between mineralized zones and potential controls on deep mineralization beneath the existing open pit. Drilling at Mishi will contribute to the global model initiative, with the aim of evaluating potential to support the fill-the-mill strategy.

Surface Exploration

Falcon 720 drill core was prioritized in the second quarter and will remain a key focus, together with core and surface geochemical samples from the Birch Vein during the third quarter. Birch Vein is located approximately two kilometres northeast of the intrusive diorite that hosts the Eagle River Mine.

Surface drilling during the quarter also evaluated potential parallel structure between 6 zone and 2 zone in the Eagle River Mine intrusive diorite. Assays are expected in quarter three, where follow-up drilling may be executed after the Mishi-Magnacon drill programs.

Kiena (Quebec, Canada)

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

Operational and Financial Results

	Q2 2025	Q2 2024	H1 2025	H1 2024
Kiena Operating Results				
Ore milled (tonnes)	**50,299**	57,669	**98,989**	103,013
Head grade (g/t)	**10.7**	13.5	**10.8**	10.1
Average mill recoveries (%)	**98.8**	99.0	**98.8**	98.8
Gold production (oz)	**17,169**	24,763	**33,862**	33,186
Gold sold (oz)	**18,900**	22,500	**36,500**	30,840
Production costs per tonne milled[1] ($)	**494**	391	**492**	424
Costs per oz sold ($/oz)				
Cash margin[1]	**3,143**	2,224	**2,967**	1,710
Cost of sales	**1,401**	971	**1,359**	1,377
Cash costs[1]	**1,397**	967	**1,354**	1,374
All-in sustaining costs[1]	**2,380**	1,536	**2,209**	2,223
Costs per oz sold (US$/oz)				
Cash margin[1]	**2,271**	1,625	**2,105**	1,258
Cost of sales	**1,012**	709	**964**	1,014
Cash costs[1]	**1,009**	707	**961**	1,011
All-in sustaining costs[1]	**1,720**	1,123	**1,567**	1,636

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

In 000s, except per units and per share amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
Gold revenue from mining operation	**85,804**	71,798	**157,729**	95,091
Cost of sales				
Mining	**15,628**	13,915	**30,793**	27,434
Processing	**3,815**	3,873	**7,351**	7,242
Site administration and camp costs	**5,426**	4,513	**10,673**	8,291
Change in inventories	**1,612**	(461)	**791**	(493)
	26,481	21,840	**49,608**	42,474
Silver revenue	**(79)**	(74)	**(181)**	(112)
Total cash costs	**26,402**	21,766	**49,427**	42,362
Cost of sales per ounce of gold sold	**1,401**	971	**1,359**	1,377
Cash cost per ounce of gold sold[1]	**1,397**	967	**1,354**	1,374
Cash margin[1]	**59,402**	50,032	**108,302**	52,729
All-in sustaining costs[1]				
Sustaining mine exploration and development	**6,191**	8,097	**13,548**	16,934
Sustaining mine capital equipment	**8,896**	1,701	**10,266**	4,241
Sustaining tailings management facility	**253**	21	**828**	92
Corporate and general allocation	**3,240**	2,979	**6,563**	4,939
	44,982	34,564	**80,632**	68,568
All-in sustaining costs per ounce of gold[1]	**2,380**	1,536	**2,209**	2,223
Cost of sales per tonne milled	**526**	379	**501**	412
Production costs per tonne milled[1]	**494**	391	**492**	424
Total Capital expenditures	**31,520**	16,758	**51,108**	33,880

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

Operating Highlights

In Q2 2025, Kiena produced 17,169 ounces, a 31% decrease from 24,763 ounces in Q2 2024. Lower production levels reflect a 13% reduction in throughput and a 20% decline in average grade, due to continued equipment constraints that limited access to planned stopes as well as underperformance in one high-grade stope due to limited delineation. Improved key mobile fleet availability and utilization through enhancements to maintenance resources and practices together with access to new mining horizons and recent changes to site leadership point to a stronger second half.

Production in the first half of 2025, which was entirely sourced from Kiena Deep, totaled 33,862 ounces compared to 33,186 ounces in the first half of 2024. As previously indicated, production is expected to be weighted toward the second half of the year, with Q4 representing about 40% of production for the year.

Average grade for the quarter was 10.7 g/t, down from 13.5 g/t in Q2 2024. Access to higher-grade areas was impacted by continued equipment availability constraints that limited access to planned stopes and several high-grade stopes originally scheduled for Q2 were deferred. As a result, similar to the first quarter, several recovered stopes at lower-grade were mined.

Subsequent to quarter end, a longer than planned hoist maintenance shutdown resulted in reduced mine production for ten days. An independent review of critical infrastructure at Kiena is currently underway as part of a risk assessment.

Production costs per tonne were $494 in Q2 2025, up from $391 in Q2 2024, driven by higher stockpile and inventory adjustments, including additional contractor support and maintenance expenses. Production costs per tonne increased to $492 in the first half of 2025 from $424 in the comparative prior year period, reflecting similar factors as well as lower throughput volumes.

Financial Highlights

In Q2 2025, Kiena's gold revenue increased by 20% to $85.8 million from $71.8 million in Q2 2024, primarily due to a higher average realized price per ounce of gold sold. In the first half of 2025, Kiena's gold revenue increased by 66% to $157.7 million from $95.1 million in the comparative period in 2024, due to an 18% increase in ounces sold and a higher average realized price per ounce of gold sold.

Cost of sales in Q2 2025 was $26.5 million, an increase of 21% over the comparative period in 2024 primarily due to a $2.6 million increase in mine operating costs, which was driven by lower average grade. Cost of sales in the first half of 2025 was $49.6 million, an increase of 17% over the comparative period in 2024 primarily due to a $5.9 million increase in mine operating costs.

Cash costs per ounce of gold sold in Q2 2025 were $1,397 (US$1,009), an increase of 44% compared to $967 (US$707) in Q2 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 half of 2025 were $1,354 (US$961), a decrease of 1% compared to $1,374 (US$1,011) in the comparative period in 2024 primarily due to an increase in ounces sold offset by higher mine operating costs.

AISC per ounce of gold sold increased by 55% in Q2 2025 to $2,380 (US$1,720) from $1,536 (US$1,123) in Q2 2024 due to a 16% decrease in ounces sold, an increase in aggregate mine operating costs and a 56% increase in sustaining capital expenditures. AISC per ounce of gold sold decreased by $14 in the first half of 2025 to $2,209 (US$1,567) from $2,223 (US$1,636) in the first half of 2024 due to an 18% increase in ounces sold offset by increase in aggregate mine operating costs and increased sustaining capital expenditures.

Progress at Presqu'île Zone and Exploration Ramp

Ramp access to the Presqu'île orebody is well established. Exploration and delineation 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 the mineralization has commenced. Development remains on track with initial stope production expected in late 2025 or Q1 2026. Processing of stockpiled development ore has commenced under the bulk sample permit received in the second quarter. The mining permit has been submitted with approval expected in early fall.

The exploration ramp development is on schedule for completion with breakthrough to 33-level anticipated to be achieved by year end. The project cost is trending higher than budget is driven primarily by scope expansion to upgrade ventilation capacity and attain greater mining flexibility. Kiena is looking at options to reduce costs by bringing certain work in-house.

Exploration Update

Exploration Drift on 109-Level to be Extended

Drilling of the VC Zone from the new 109-level exploration drift was suspended during the second quarter due to poor ground conditions between the drilling bay and the VC Zone resulting in difficulty reaching the target. A decision was made to extend the drift a further 200 metres to the northwest, thereby establishing a drill platform in favourable basaltic host rock. Drilling of the VC Zone and the nearby North Zone target will recommence in the fourth quarter after the new development is completed. The VC Zone is a top priority for exploration in 2025 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 Begins

The ongoing exploration of the Kiena Deep A and Kiena Deep Footwall zones from the 127-level ramp and remuck is confirming the continuity of the zone. Drill 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 the second drill bay on the 134-level exploration drift is commencing in August. The planned program will target Kiena Deep and Footwall mineralization, with the more optimal drill intersection angle expected to improve true width intercepts and provide stronger geostatistical support for grade continuity and resource modelling.

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

Rehabilitation of the 33-level development to the east has allowed the establishment of more optimal drilling platforms for the testing of Dubuisson, Duchesne, and other 33-level targets. Exploration drilling on 33-level in the second quarter targeted lateral extensions and the down-plunge continuation of the No.22 Shawkey Zone and the historic Shawkey Main mine. Drilling has intersected mineralization in positions that could represent the northwest continuation of Shawkey Main mineralization. Further holes are planned before the rig relocates to Dubuisson early in the third quarter, where underground drilling is planned to evaluate the down plunge continuity of mineralization.

Surface Exploration

The summer barge drilling program at Kiena commenced in June with three rigs currently active. At Dubuisson, one drill rig will initially focus on infill and geotechnical drilling in support of reserve growth, with evaluation of the lateral continuity of the mineralization and resource growth scheduled for later in the quarter. The other two rigs will evaluate the potential of regional targets at Wesdome and the 134 Zone located to the northwest of Dubuisson. A high-resolution drone magnetic survey led by Abitibi Geophysics has commenced, with modelling and interpretive work expected to be completed before end of the third quarter.

CONSOLIDATED FINANCIAL AND OPERATING PERFORMANCE

Health and Safety

Total Classified Incident Frequency Rate (TCIFR), a key performance indicator, was 0.00 in Q2 2025 and 0.19 for H1 2025, marking a significant improvement from the 2024 average of 1.34.

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)	Q2 2025	Q2 2024	H1 2025	H1 2024
Low	**$2,983**	$2,251	**$2,636**	$1,992
High	**$3,432**	$2,425	**$3,432**	$2,425
Average	**$3,280**	$2,338	**$3,070**	$2,204

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 the changes in the 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 June 30, 2025 and during the first half of 2025. This position will be reviewed from time to time as market conditions warrant.

Foreign Exchange Rate (USD/CAD)	Q2 2025	Q2 2024	H1 2025	H1 2024
Closing	**1.36**	1.37	**1.36**	1.37
Low	**1.36**	1.35	**1.36**	1.33
High	**1.43**	1.38	**1.46**	1.38
Average	**1.38**	1.37	**1.41**	1.36

Data source: Bank of Canada

Production, Sales & Revenue

Gold production in Q2 2025 declined by 3% compared to Q2 2024 primarily due to a decrease in throughput and lower grade at Kiena. For the first half of 2025, gold production increased by 14% compared to the corresponding period in 2024 primarily due to higher average grade and increased throughput at Eagle River.

In $000s	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue from operations				
Gold	**208,355**	127,673	**395,730**	228,461
Silver	**193**	126	**436**	260
	208,548	127,799	**396,166**	228,721

In Q2 2025, Wesdome generated $208.4 million in gold revenue from the sale of 45,900 ounces of gold at an average realized price of gold sold of $4,539 (US$3,279) per ounce as compared to the sale of 40,000 ounces of gold at $3,192 (US$2,333) per ounce for gold revenue of $127.7 million in Q2 2024. The 63% increase in gold revenue is due to a 15% increase in ounces sold, combined with a 42% higher average realized price of gold sold.

For the first half of 2025, Wesdome generated $395.7 million in gold revenue from the sale of 91,200 ounces of gold at an average realized price of gold sold of $4,339 (US$3,078) per ounce as compared to the sale of 75,700 ounces of gold at $3,018 (US$2,221) per ounce for gold revenue of $228.5 million in the same period of 2024. The 73% increase in gold revenue is due to a 20% increase in ounces sold, combined with a 44% higher average realized price of gold sold.

Production Costs

Cost of Sales

In $000s	Q2 2025	Q2 2024	H1 2025	H1 2024
Cost of Sales				
Mining and processing costs				
Mining	**32,067**	27,557	**63,884**	55,278
Processing	**10,350**	9,700	**20,281**	18,342
Site administration and camp costs	**17,513**	15,795	**34,794**	30,703
Change in inventories[1]	**(3,014)**	(2,692)	**(4,349)**	(1,007)
	56,916	50,360	**114,610**	103,316
Royalties	**2,265**	1,200	**4,595**	2,542
	59,181	51,560	**119,205**	105,858

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

Cost of sales in Q2 2025 was $7.6 million or 15% higher than Q2 2024 primarily due to a 13% increase in mining and processing costs resulting from a 33% increase in ounces produced at Eagle River and a 20% decrease in average grade at Kiena resulting in lower throughput and reduced ounces produced, because of lower equipment availability and utilization as well as several low-grade recovered stopes. Cash costs in Q2 2025 of $1,285 (US$929) per ounce sold were comparable to Q2 2024 of $1,286 (US$940) mainly due to a 15% increase in ounces sold offset by a similar increase in cost of sales.

AISC in Q2 2025 of $2,115 (US$1,528) per ounce increased by 7% from Q2 2024 mainly due to a 15% increase in cost of sales, a 50% increase in sustaining capital spending and an increase of $0.7 million in corporate and general administration costs partially offset by a 15% increase in ounces sold.

Cost of sales in the first half of 2025 was $13.3 million or 13% higher when compared to the same period in 2024 primarily due to an increase in mining and processing costs by 11%, a result of a 14% increase in ounces produced and a 1% increase in throughput.

Cash costs in the first half of 2025 of $1,302 (US$924) per ounce decreased by 7% when compared to the same period in 2024 mainly due to a 20% increase in ounces sold partially offset by a 13% increase in cost of sales. The aggregate mine operating costs increased by $13.2 million primarily due to a 14% increase in ounces produced and a 1% increase in throughput.

AISC in the first half of 2025 of $2,038 (US$1,446) per ounce decreased by 3% when compared to the same period in 2024 mainly due to a 20% increase in ounces sold offset by a 13% increase in cost of sales, a 29% increase in sustaining capital spending and an increase of $3.4 million in corporate and general administration costs.

Corporate and General

Corporate and general expenditures in Q2 2025 of $6.7 million were $0.7 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 $1.0 million. Corporate and general expenditures for 2025 are now expected to be approximately $30 million, reflecting additional expenses related to technical reports and executive severance.

Stock-based Payments

During Q2 2025, the Company granted 9,450 stock options to its employees and officers and 53,269 Deferred Share Units ("DSUs") to its non-management board members under its 2020 Equity Incentive Plan. During the first half of 2025, the Company granted 536,818 stock options, 88,922 Restricted Share Units ("RSUs"), and 177,844 Performance Share Units ("PSUs"), respectively, to its employees and officers 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 half year ended June 30, 2025, compensation expense recognized for stock options, RSUs, PSUs and DSUs under the 2020 Equity Incentive Plan was $2.6 million and $3.6 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 Q2 2025, Wesdome spent $2.4 million on its exploration program, which included $1.6 million at Eagle River and $0.8 million at Kiena. In the first half of 2025, Wesdome spent $4.2 million on its exploration program, including $2.9 million at Eagle River and $1.3 million at Kiena.

The Company is committed to incurring $2.9 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 Q2 2025 of $40.3 million was $24.6 million higher than the corresponding period in 2024 primarily due to an increase in revenue. Deferred mining and income tax expense in Q2 2025 of $3.8 million was $4.1 million higher than the corresponding period in 2024. Current mining and income tax expense in the first half of 2025 of $72.5 million was $53.1 million higher than the corresponding period in 2024 primarily due to an increase in revenue. Deferred mining and income tax expense in the first half of 2025 of $4.0 million was $3.5 million higher than the corresponding period in 2024. As at June 30, 2025, the Company recorded a current mining and income tax receivable of $9.5 million.

EBITDA

The Company's EBITDA for Q2 2025 and H1 2025 was $138.4 million and $257.8 million, respectively, compared to $67.9 million and $108.5 million, respectively, during comparative periods in 2024. Net income before tax for Q2 2025 and H1 2025 was $126.8 million and $221.7 million, respectively, compared to $44.5 million and $59.8 million, respectively, for comparative periods in 2024.

Net Earnings to Shareholders

Net income in Q2 2025 increased by $53.6 million from the corresponding period in 2024 primarily due to the increase in cash margin by $73.1 million offset by a $28.7 million increase in taxes. Net income in the first half of 2025 increased by $105.3 million from the corresponding period in 2024 primarily due to the $154.1 million increase in cash margin offset by a $56.6 million increase in taxes.

Cash Generated from Operating Activities and Free Cash Flow

Net cash from operating activities in Q2 2025 of $100.9 million ($0.67 per share) was $43.9 million higher than the corresponding period in 2024 mainly due to the higher cash margin of $73.1 million offset by higher income tax installments of $30.7 million.

Free cash flow was $52.9 million in Q2 2025, an increase of 86% compared to the corresponding period in 2024 mainly due to a higher cash margin partially offset by higher capital expenditures.

Net cash from operating activities in the first half of 2025 of $181.1 million ($1.21 per share) was $77.5 million higher than the corresponding period in 2024 mainly due to the higher cash margin of $154.1 million offset by higher income tax payments of $67.2 million and negative changes in working capital of $6.2 million.

Free cash flow was $100.4 million in the first half of 2025, $52.5 million higher than the corresponding period in 2024 mainly due to a higher cash margin partially offset by higher capital expenditures.

As at June 30, 2025, the Company's cash balance was $187.6 million compared to $50.7 million as at June 30, 2024. Cash net of funds available under the revolving credit facility increased by $212.1 million in Q2 2025 while total liquidity increased to approximately $530 million.

QUARTERLY FINANCIAL AND OPERATIONAL RESULTS

In 000s, except per units and per share amounts	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Financial results								
Revenue[2]	**208,548**	187,618	182,611	146,852	127,799	100,922	102,221	69,696
Cost of sales	**59,181**	60,024	57,974	52,217	51,560	54,298	54,645	47,463
Cash margin[1]	**149,367**	127,594	124,637	94,635	76,239	46,624	47,576	22,233
Net income (loss)	**82,696**	62,473	56,629	38,999	29,135	10,708	2,420	(3,248)
Adjusted net income (loss)[1]	**78,856**	62,473	56,629	39,196	29,135	10,708	2,420	(2,573)
EBITDA[1]	**138,399**	119,359	114,868	84,600	67,863	40,675	38,256	12,933
Net cash from operating activities	**100,920**	80,156	76,411	60,976	57,083	46,502	37,176	45,076
Free cash flow[1]	**52,924**	47,505	39,874	30,838	28,437	19,448	7,799	10,672
Per share information (basic)								
Net income (loss)	**0.55**	0.42	0.38	0.26	0.19	0.07	0.02	(0.02)
Adjusted net earnings (loss)[1]	**0.52**	0.42	0.38	0.26	0.19	0.07	0.02	(0.02)
Operating cash flow	**0.67**	0.53	0.51	0.41	0.38	0.31	0.25	0.30
Free cash flow[1]	**0.35**	0.32	0.27	0.21	0.19	0.13	0.05	0.07
Select financial statement data								
Cash	**187,564**	167,934	123,097	82,515	50,697	48,252	41,371	31,582
Working capital	**199,273**	181,341	131,261	69,413	31,204	(1,033)	(6,894)	(18,839)
Total assets	**932,996**	816,587	746,654	684,736	644,288	636,190	618,956	605,364
Total non-current liabilities	**126,411**	122,769	121,953	110,269	108,009	108,337	102,541	93,404
Operational results								
Milling *(tonnes)*								
Eagle River	**48,623**	60,010	60,358	57,984	52,552	51,632	54,669	55,153
Kiena	**50,299**	48,690	62,421	51,321	57,669	45,344	49,649	47,351
Throughput	**98,922**	108,700	122,779	109,305	110,221	96,976	104,318	102,504
Average grades *(g/t Au)*								
Eagle River	**16.9**	15.6	14.3	13.1	11.8	15.5	14.1	11.9
Kiena	**10.7**	10.8	11.5	13.1	13.5	5.9	7.7	4.9
Recovery *(%)*								
Eagle River	**96.7**	96.3	96.5	97.0	96.3	97.0	97.0	96.7
Kiena	**98.8**	98.9	99.1	99.0	99.0	98.2	98.5	98.4
Production *(ounces)*								
Eagle River	**25,612**	28,999	26,702	23,688	19,272	24,899	24,072	20,391
Kiena	**17,169**	16,693	22,865	21,421	24,763	8,423	12,144	7,369
Total gold produced	**42,781**	45,692	49,567	45,109	44,035	33,322	36,216	27,760
Gold sales *(ounces)*								
Eagle River	**27,000**	27,700	27,500	21,340	17,500	27,360	25,600	19,600
Kiena	**18,900**	17,600	21,200	21,560	22,500	8,340	12,020	7,400
Total gold sales	**45,900**	45,300	48,700	42,900	40,000	35,700	37,620	27,000

In 000s, except per units and per share amounts	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Per ounce of gold sold[1]								
Cost of sales	**1,289**	1,325	1,190	1,217	1,289	1,521	1,453	1,758
Average realized price[1]	**4,539**	4,136	3,746	3,420	3,192	2,823	2,715	2,579
Cash costs[1]	**1,285**	1,320	1,187	1,214	1,286	1,517	1,451	1,755
Cash margin[1]	**3,254**	2,816	2,559	2,206	1,906	1,306	1,264	824
AISC[1]	**2,115**	1,960	1,920	1,920	1,977	2,226	2,082	2,711
Cost of sales/tonne milled	**598**	552	472	478	468	560	524	463
Production costs/tonne milled[1]	**545**	548	449	489	488	523	474	457
Average 1 USD → CAD exchange rates	**1.3841**	1.4350	1.3990	1.3637	1.3684	1.3488	1.3619	1.3414
Cost metrics (in USD)								
Cost of sales	**932**	923	851	893	942	1,128	1,067	1,311
Cash costs[1]	**929**	920	848	890	940	1,125	1,065	1,308
AISC[1]	**1,528**	1,366	1,373	1,408	1,445	1,650	1,529	2,021

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.*

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025, Wesdome had a working capital surplus of $199.3 million compared to $131.3 million at December 31, 2024. Cash at June 30, 2025 was $187.6 million as compared to $123.1 million at the beginning of the year. Cash margin[1] increased compared to the comparative periods in 2024 due to an increase in the number of ounces of gold sold together with a higher average realized price of gold sold.

An abbreviated cash flow statement is as follows:

In Millions (Canadian dollar)	**Q2 2025**	**Q2 2024**	**H1 2025**	**H1 2024**
Eagle River				
Cash Margin[1]	**90.0**	26.2	**168.7**	70.1
Growth capital	**(0.4)**	0.0	**(0.4)**	0.0
Sustaining capital	**(15.5)**	(10.9)	**(28.1)**	(19.8)
Sustaining tailings management facility	**(0.5)**	(0.2)	**(0.6)**	(0.4)
Lease payments	**(0.2)**	(0.8)	**(0.6)**	(1.7)
	73.4	14.3	**139.0**	48.2
Kiena				
Cash Margin[1]	**59.4**	50.0	**108.3**	52.7
Growth capital	**(16.1)**	(6.9)	**(26.4)**	(12.6)
Sustaining capital	**(15.1)**	(9.8)	**(23.8)**	(21.2)
Sustaining tailings management facility	**(0.3)**	(0.0)	**(0.8)**	(0)
	27.9	33.3	**57.3**	18.9
Corporate	**(6.7)**	(6.0)	**(13.4)**	(9.9)
Exploration	**(2.4)**	(1.7)	**(4.2)**	(3.4)
Stock options exercised	**1.3**	1.1	**3.2**	2.8
Income and mining tax paid	**(38.8)**	(8.1)	**(75.8)**	(8.6)
Acquisition of Angus	**(30.2)**	2.9	**(30.2)**	2.9
Investment in marketable securities and warrants	**(2.0)**	(0.3)	**(6.4)**	(3.6)
Repayment of revolving credit facility	**-**	(29.0)	**-**	(39.0)
Funds held against standby letter of credit	**0.1**	-	**0.1**	-
Interest payments	**(0.3)**	(0.8)	**(0.6)**	(1.9)
Net change in working capital and other	**(2.6)**	(3.3)	**(4.5)**	3.0
Net increase in cash	**19.7**	2.4	**64.5**	9.3
Cash, beginning of period	**167.9**	48.3	**123.1**	41.4
Cash, end of period	**187.6**	50.7	**187.6**	50.7

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

Capital expenditures incurred in Q2 2025 and H1 2025 totaled $47.9 million and $80.2 million, respectively, as compared to $27.9 million and $54.0 million, respectively, in the corresponding periods of 2024. A breakdown of the capital expenditures for the three and six months ended June 30, 2025 and 2024 is as follows:

In $000s	Q2 2025	Q2 2024	H1 2025	H1 2024
Mining properties and plant and equipment				
Eagle River				
Sustaining mine exploration	**2,070**	1,722	**3,864**	3,651
Sustaining mine development	**6,780**	5,673	**12,553**	10,850
Sustaining mine capital equipment	**6,676**	3,549	**11,710**	5,282
Sustaining tailings management facility	**499**	190	**624**	374
	16,025	11,134	**28,751**	20,157
Kiena				
Sustaining mine exploration	**2,099**	1,447	**4,463**	2,583
Sustaining mine development	**4,092**	6,650	**9,085**	14,352
Sustaining mine capital equipment	**8,896**	1,701	**10,266**	4,243
Sustaining tailings management facility	**253**	21	**828**	92
	15,340	9,819	**24,642**	21,270
Total Sustaining Capital[1]	**31,365**	20,953	**53,393**	41,427
Mines under development and plant and equipment				
Growth mine development	**8,125**	3,909	**15,462**	4,896
Ramp development - Kiena Deep	**472**	436	**472**	3,651
Growth mine capital equipment	**7,944**	2,594	**10,895**	4,063
Total Growth Capital[1]	**16,541**	6,939	**26,829**	12,610
Total Sustaining and Growth Capital	**47,906**	27,892	**80,222**	54,037

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 $52.9 million and $100.4 million in Q2 2025 and H1 2025, respectively, compared to $28.4 million and $47.9 million in the corresponding periods of 2024. The increase in free cash flow was primarily due to the higher cash margin partially offset by higher capital expenditures. Free cash flow and 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 June 30, 2025, and as of August 13, 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. As of June 30, 2025, the Company was in full compliance with the financial covenants stipulated under the Credit Facility. Financing costs of $2.0 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

Leasing Facility

The Company currently has a leasing facility with $0.4 million owing under the facility as at June 30, 2025.

CONTRACTUAL OBLIGATIONS

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

In $000s	Total	Within 1 year	1 - 2 Years	Beyond 5 years
Payables and accruals	$69,717	$69,717	-	-
Lease liabilities	393	371	22	-
Purchase commitments	53,703	53,703	-	-
Decommissioning provisions	30,813	-	-	30,813
	$154,626	**$123,791**	**$22**	**$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.

OUSTANDING SHARE DATA

As of August 13, 2025, the Company had securities outstanding as follows:

Shares Outstanding	000s
Common shares issued	150,940
Common share purchase options	1,193
Deferred Share Units	496
Performance Share Units	477
Restricted Share Units	152

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
- Cash margin and 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	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue per financial statements	**208,548**	127,799	**396,166**	228,721
Silver revenue from mining operations	**(193)**	(126)	**(436)**	(260)
Gold revenue from mining operations (a)	**208,355**	127,673	**395,730**	228,461
Ounces of gold sold (b)	**45,900**	40,000	**91,200**	75,700
Average realized price per ounce of gold sold CAD (c) = (a) ÷ (b)	**4,539**	3,192	**4,339**	3,018
Average 1 USD → CAD exchange rate (d)	**1.3841**	1.3684	**1.4095**	1.3586
Average realized price per ounce of gold sold USD (c) ÷ (d)	**3,279**	2,333	**3,078**	2,221

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	Q2 2025	Q2 2024	H1 2025	H1 2024
Cost of sales per financial statements (a)	**59,181**	51,560	**119,205**	105,858
Silver revenue from mining operations	**(193)**	(126)	**(436)**	(260)
Cash costs (b)	**58,988**	51,434	**118,769**	105,598
Ounces of gold sold (c)	**45,900**	40,000	**91,200**	75,700
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	**1,289**	1,289	**1,307**	1,398
Cash costs per ounce of gold sold (e) = (b) ÷ (c)	**1,285**	1,286	**1,302**	1,395
Average 1 USD → CAD exchange rate (f)	**1.3841**	1.3684	**1.4095**	1.3586
Cost of sales per ounce of gold sold USD (d) ÷ (f)	**932**	942	**927**	1,029
Cash costs per ounce of gold sold USD (e) ÷ (f)	**929**	940	**924**	1,027

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	**Q2 2025**	**Q2 2024**	**H1 2025**	**H1 2024**
Cost of sales per financial statements (a)	**59,181**	51,560	**119,205**	105,858
Royalties	**(2,265)**	(1,200)	**(4,595)**	(2,542)
Bullion and in-circuit inventory adjustments	**(2,982)**	3,471	**(1,145)**	1,204
Production costs (b)	**53,934**	53,831	**113,465**	104,520
Ore milled (tonnes) (c)	**98,922**	110,221	**207,622**	207,197
Cost of sales per tonne milled (a) ÷ (c)	**598**	468	**574**	511
Production costs per tonne milled (b) ÷ (c)	**545**	488	**546**	504

Cash Margin and Cash Margin per Ounce of Gold Sold

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 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	**Q2 2025**	**Q2 2024**	**H1 2025**	**H1 2024**
Gold revenue from mining operations	**208,355**	127,673	**395,730**	228,461
Cash costs	**58,988**	51,434	**118,769**	105,598
Cash margin	**149,367**	76,239	**276,961**	122,863
Average realized price (a)	**4,539**	3,192	**4,339**	3,018
Cash costs per ounce of gold sold (b)	**1,285**	1,286	**1,302**	1,395
Cash margin per ounce of gold sold (a) – (b)	**3,254**	1,906	**3,037**	1,623

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	Q2 2025	Q2 2024	H1 2025	H1 2024
Mining properties and plant and equipment				
Eagle River				
Sustaining mine exploration	**2,070**	1,722	**3,864**	3,651
Sustaining mine development	**6,780**	5,673	**12,553**	10,850
Sustaining mine capital equipment	**6,676**	3,549	**11,710**	5,282
Sustaining tailings management facility	**499**	190	**624**	374
	16,025	11,134	**28,751**	20,157
Kiena				
Sustaining mine exploration	**2,099**	1,447	**4,463**	2,583
Sustaining mine development	**4,092**	6,650	**9,085**	14,352
Sustaining mine capital equipment	**8,896**	1,701	**10,266**	4,243
Sustaining tailings management facility	**253**	21	**828**	92
	15,340	9,819	**24,642**	21,270
Total Sustaining Capital	**31,365**	20,953	**53,393**	41,427
Mines under development and plant and equipment				
Growth mine development	**8,125**	3,909	**15,462**	4,896
Ramp development - Kiena Deep	**472**	436	**472**	3,651
Growth mine capital equipment	**7,944**	2,594	**10,895**	4,063
Total Growth Capital	**16,541**	6,939	**26,829**	12,610
Total Sustaining and Growth Capital	**47,906**	27,892	**80,222**	54,037

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	**Q2 2025**	Q2 2024	**H1 2025**	H1 2024
Cost of sales, per financial statements	**59,181**	51,560	**119,205**	105,858
Silver revenue from mining operations	**(193)**	(126)	**(436)**	(260)
Cash costs	**58,988**	51,434	**118,769**	105,598
Sustaining mine exploration and development	**15,041**	15,492	**29,965**	31,434
Sustaining mine capital equipment	**15,572**	5,250	**21,976**	9,525
Sustaining tailings management facility	**752**	210	**1,452**	466
Corporate and general	**6,667**	5,972	**13,384**	9,941
Less: Corporate development	**(187)**	(14)	**(258)**	(64)
Payment of lease liabilities	**233**	754	**569**	1,663
All-in Sustaining costs (AISC) (a)	**97,066**	79,098	**185,857**	158,563
Ounces of gold sold (b)	**45,900**	40,000	**91,200**	75,700
AISC per ounce of gold sold (c) = (a) ÷ (b)	**2,115**	1,977	**2,038**	2,095
Average 1 USD → CAD exchange rate (d)	**1.3841**	1.3684	**1.4095**	1.3586
AISC per ounce of gold sold USD (c) ÷ (d)	**1,528**	1,445	**1,446**	1,542

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	Q2 2025	Q2 2024	H1 2025	H1 2024
Net cash from operating activities per financial statements (a)	**100,920**	57,083	**181,076**	103,585
Sustaining mine exploration and development	**(15,041)**	(15,492)	**(29,965)**	(31,434)
Sustaining mine capital equipment	**(15,572)**	(5,250)	**(21,976)**	(9,525)
Sustaining tailings management facility	**(752)**	(210)	**(1,452)**	(466)
Growth mine exploration and development	**(8,597)**	(4,344)	**(15,934)**	(8,547)
Growth mine capital equipment	**(7,944)**	(2,596)	**(10,895)**	(4,065)
Funds held against standby letters of credit	**143**	-	**143**	-
Payment of lease liabilities	**(233)**	(754)	**(569)**	(1,663)
Free cash flow (b)	**52,924**	28,437	**100,428**	47,885
Basic weighted average number of common shares (c)	**150,290**	149,548	**150,099**	149,308
Per Share data				
Operating cash flow per share (a) ÷ (c)	**0.67**	0.38	**1.21**	0.69
Free cash flow per share (b) ÷ (c)	**0.35**	0.19	**0.67**	0.32

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	**Q2 2025**	Q2 2024	**H1 2025**	H1 2024
Net income per financial statements	**82,696**	29,135	**145,169**	39,843
Adjustments for:				
Consideration for Goldshore royalty rights	**(6,633)**	-	**(6,633)**	-
Executive departure costs	**725**	-	**725**	-
Total adjustments	**(5,908)**	-	**(5,908)**	-
Related income tax effect	**2,068**	-	**2,068**	-
	(3,840)	-	**(3,840)**	-
Adjusted net income (a)	**78,856**	29,135	**141,329**	39,843
Basic weighted average number of common shares (b)	**150,290**	149,548	**150,099**	149,308
Adjusted net earnings per share (a) ÷ (b)	**0.52**	0.19	**0.94**	0.27

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	Q2 2025	Q2 2024	H1 2025	H1 2024
Net income per financial statements	**82,696**	29,135	**145,169**	39,843
Adjustments for:				
Mining and income tax expense	**44,106**	15,358	**76,487**	19,908
Depletion and depreciation	**17,195**	22,550	**41,415**	46,931
Non-recurring income and expenses	**(5,908)**	-	**(5,908)**	-
Interest expense	**310**	820	**595**	1,856
EBITDA	**138,399**	67,863	**257,758**	108,538

ACCOUNTAING 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 six months ended June 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 PRONOUCEMENTS

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

IFRS 18 also requires companies to provide more transparency 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 Q2 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 our internal controls during the three months ended June 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. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Wesdome to be materially different from the Company's estimated future results, performance or achievements expressed or implied by the forward-looking statements and the forward-looking statements are not guarantees of future performance. Factors that could cause results or events to differ materially from current expectations expressed or implied are inherent to the gold mining industry and include, but are not limited to, those discussed in the section entitled "Risks and Uncertainties". The Company does not intend and does not assume any obligation to update these forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by applicable laws.

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

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors including those risk factors discussed in the sections titled "Cautionary Note Regarding Forward Looking Information" and "Risks and Uncertainties" in the Company's 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.