



TSX: WDO | OTCQX: WDOFF

# C O R P O R A T E P R E S E N T A T I O N

MARCH 2025



# Forward-Looking Statements

## Forward-Looking Statements

This presentation contains “forward-looking information” which involve a number of risks and uncertainties. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements or information contained in this press release include, but are not limited to, statements or information with respect to: the Company's focus and plan to incorporate various strategic initiatives into updated technical reports; the expected timing of the release of the updated technical reports; the Company's plan to create a comprehensive unconstrained geological model for the Eagle River mine and the drilling to support a new technical study; the plan to progress the global model initiative at Kiena in 2025; the planned volume of drilling at Dubuisson, Shawkey and other near-surface targets in 2025; the Company's plan to leverage Kiena's high fixed cost base as capacity utilization increases; the opportunity to establish a new mining front at intermediate depths in the 6 Central Zone; the potential for additional mineralization to the west of the diorite at Eagle River; the long-term exploration potential of Eagle River; the larger induced polarization program scheduled at Eagle River in 2025; the 2025 exploration program at Eagle River supporting the global resource model; the expected development of the Presqu'île exploration ramp in the first half of 2025 and the expectation a drilling platform can be established to commence underground delineation of the zone; the anticipated testing of the Presqu'île Zone at depth in 2025; the expected completion of the development of the exploration ramp at Presqu'île in 2025; the Company's 2025

guidance, including expected gold production, cost and capital expenditure guidance, all-in sustaining costs and cash costs per ounce cost guidance; the Company's 2026 guidance, including expected gold production; the expected improvement in productivity and efficiency of exploration activities from the implementation of oriented drilling and artificial intelligence; the expected amount allocated towards capitalized and expensed exploration in 2025; the expected results from the ongoing grade optimization and resource enhancement; the results of the global resource model being reflected in an updated technical report in Q1 2026; the expected results of follow-up lateral drilling and conversion efforts at Dubuisson; and the accuracy of the Company's estimates and expectations regarding Mineral Reserves and Mineral Resources and the grades thereof. Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

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

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

## Non-IFRS Performance Measures

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

Please see the Company's MD&A for the three and twelve months ended December 31, 2024, for explanations, definitions and discussion of these non-IFRS financial measures and ratios. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS”), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures or ratios of performance prepared in accordance with IFRS. These measures and ratios do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers. For definitions and reconciliations of these non-IFRS measures, please refer to the last page of this presentation.

## Currency

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

## Certain Other Information

Any graphs, tables or other information demonstrating our historical performance, or any other entity contained in this presentation are intended only to illustrate past

# Simple & Compelling Value Proposition

## High-Grade Canadian Gold Mines

- Large underexplored land packages on prolific greenstone belts

## Debt-Free Balance Sheet<sup>1</sup>

- \$123M cash
- Zero bank debt
- \$150M available credit

## Robust FCF Driven by High Margins

- 28% free cash flow margin<sup>2</sup> vs. 12% for peers<sup>3</sup> and 22% for large caps<sup>4</sup>

## Organic Growth Fill-the-Mill Strategy

- Global resource model
- Strategic exploration
- Cost optimization

(1) See Wesdome's consolidated annual financial statements for the period ended December 31, 2024

(2) Based on consensus 2025E free cash flow / revenue for Wesdome, peers and large caps (source: S&P Cap IQ)

(3) TSX peers include the following: Aris, Aura Minerals, Calibre, Centerra, Dundee Precious Metals, Eldorado, Equinox, G-Mining, K92 Mining, New Gold, OceanaGold, Orla, SSR and Torex

(4) TSX large caps include the following: Agnico, Alamos, Barrick, Endeavour, Kinross and Lundin Gold

# Two of Canada's Highest Grade Gold Mines



## ★ Kiena (Producing, 100% Owned)

Location	Val-d'Or, Québec
Greenstone Belt	Abitibi
Land Package	75 km <sup>2</sup>
Reserve Gold Grade <sup>1</sup>	#4 in Canada
2P Reserves	701,000 oz   9.1 g/t
M&I Resources <sup>2</sup>	158,000 oz   5.8 g/t
Inferred Resources <sup>2</sup>	411,000 oz   5.0 g/t
Workforce (Dec 31, 2024)	447 (incl. 213 contractors)
Royalty	nil

## ★ Eagle River (Producing, 100% Owned)

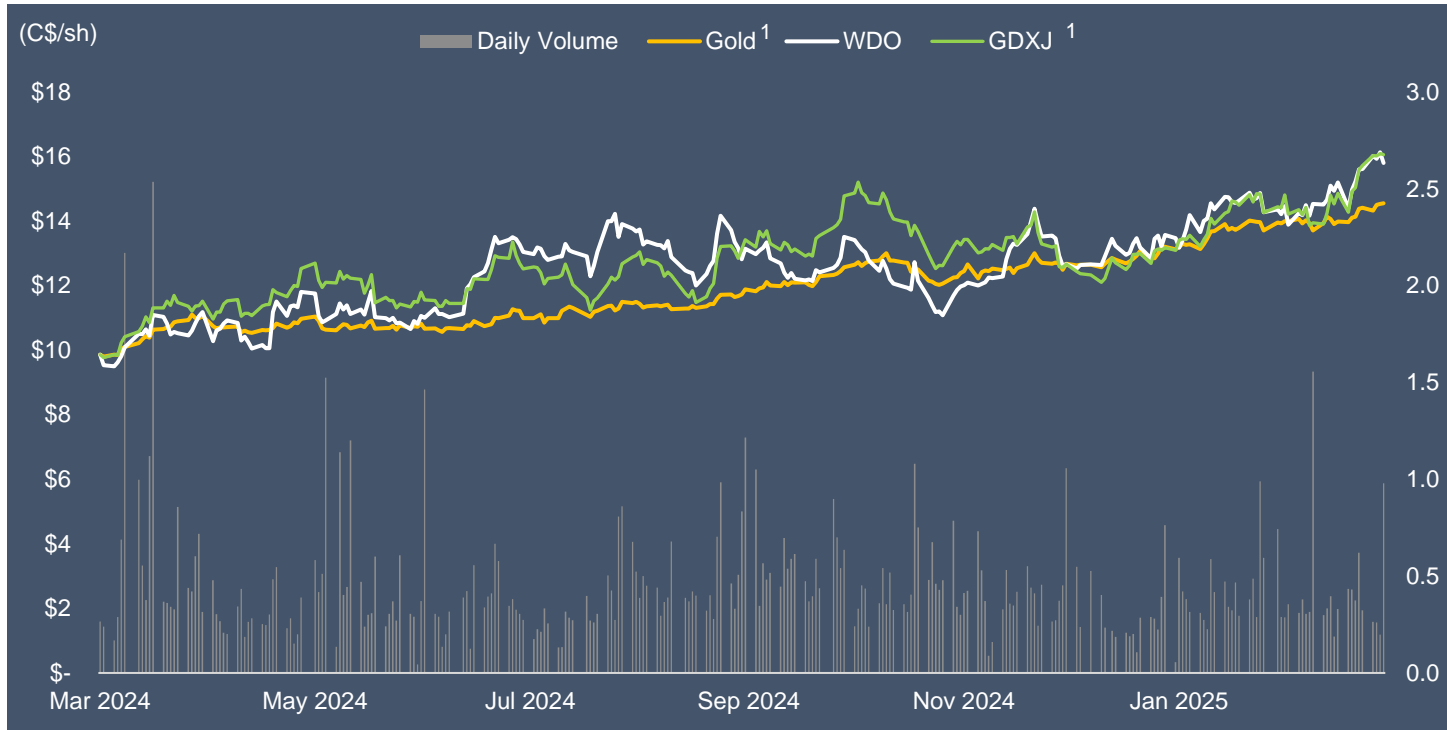
Location	50 km west of Wawa, ON
Greenstone Belt	Mishibishu
Land Package	100 km <sup>2</sup>
Reserve Gold Grade	#1 in Canada
2P Reserves	487,000 oz   12.3 g/t
M&I Resources <sup>2</sup>	228,000 oz   8.8 g/t
Inferred Resources <sup>2,3</sup>	229,000 oz   2.6 g/t
Workforce (Dec 31, 2024)	532 (incl. 182 contractors)
Royalty	2%

(1) Sources: S&P Capital IQ and public company data

(2) 2024 mineral resources stated exclusive of reserves

(3) Eagle River inferred mineral resources includes Mishi 120,000 oz at 1.62 g/t as of December 31, 2024

# Corporate Snapshot



## Capital Markets Data

<b>TSX / OTCQX Symbols</b>	WDO / WDOFF
<b>52-Week Range (TSX)</b>	\$16.27 - \$9.49
<b>Share Price (close on March 21, 2025)</b>	\$15.69/ US\$10.93
<b>Shares Outstanding / Fully Diluted</b>	149.9M / 152.3M
<b>Market Capitalization</b>	\$2.4B / US\$1.6B
<b>Cash<sup>2</sup></b>	\$123M
<b>Bank Debt<sup>2</sup></b>	–
<b>Credit Facility Capacity</b>	\$150M
<b>Average Daily Volume (Canada + US)</b>	1.0M

## Analyst Coverage

BMO Capital Markets – Andrew Mikitchook	RBC Capital Markets – Michael Siperco
Canaccord Genuity – Jeremy Hoy	TD Securities – Wayne Lam
Desjardins – Allison Carson	Ventum – Phil Ker
National Bank Financial – Don DeMarco	

(1) GDJX and Gold price is indexed relative to Wesdome's share price

(2) As at December 31, 2024. See Wesdome's consolidated interim financial statements for the period ended December 31, 2024

## Top Shareholders

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



# Built on a Culture of Ownership & Care

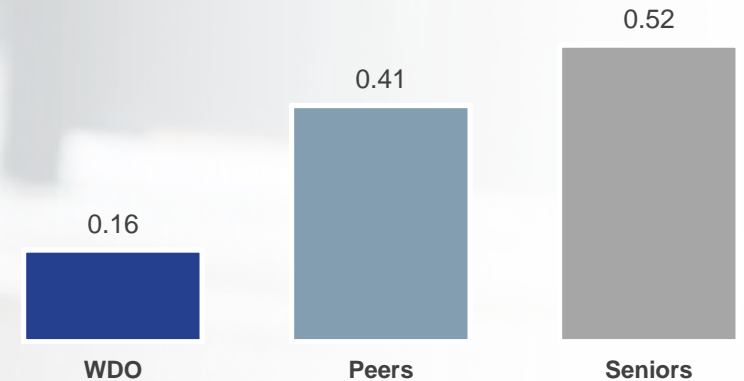


## Pillars of Wesdome's Future Success

- Operating safely and responsibly
- Passionate and engaged workforce
- Solid and trusting community partnerships
- Making a difference through sustainable practices

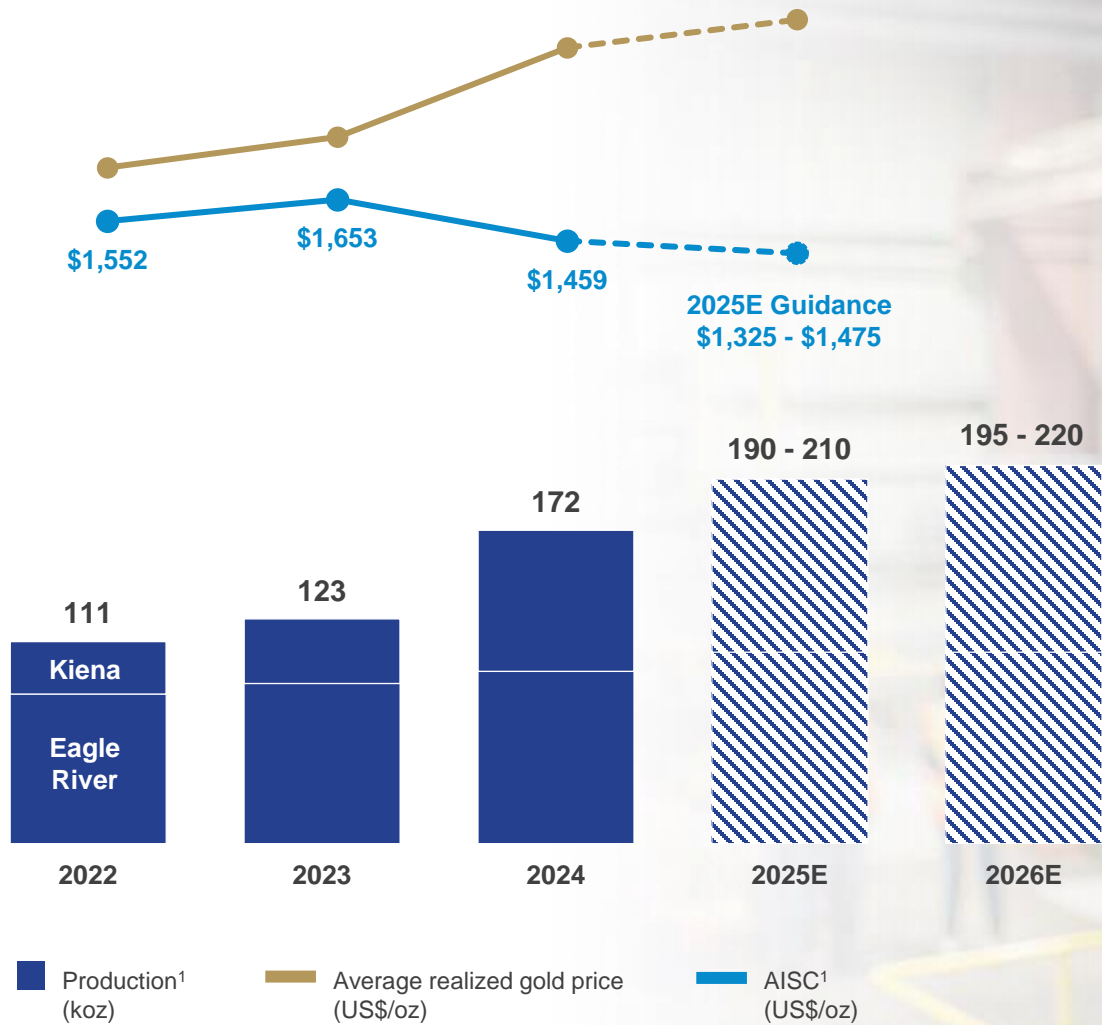
## Carbon Footprint<sup>1</sup>

Scope 1 & 2 Emissions / AuEq oz



(1) Carbon footprint based on 2023 sustainability reporting measured at tonnes of CO<sub>2</sub> emissions per gold equivalent ounce produced

# Driving Production & Margin Expansion



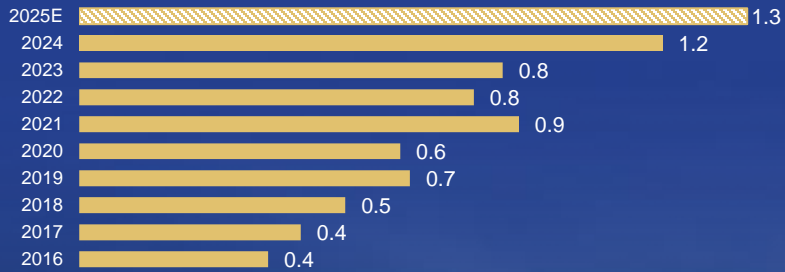
(1) For more information on 2025 and 2026 production and 2025 AISC/oz guidance, please see the Company's press release dated January 14, 2025





# History of Shareholder Value Creation

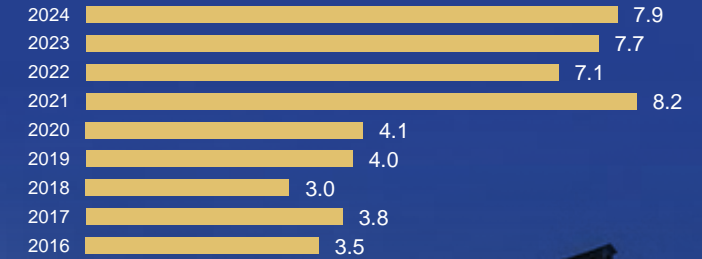
## Production (koz / share)<sup>1</sup>



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



## Mineral Reserve (koz / share)



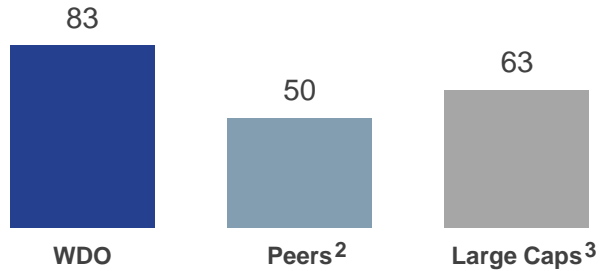
(1) 2025 production per share is based on the midpoint of Wesdome's 2025 guidance range of 190-210koz divided by its current shares outstanding (see the Company's press release dated January 14, 2025)

(2) Operating cash flow per share for 2025 is based on S&P Capital IQ consensus estimates

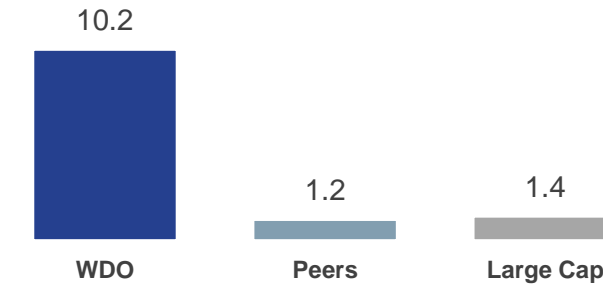


# Higher Quality Across Key Benchmarks

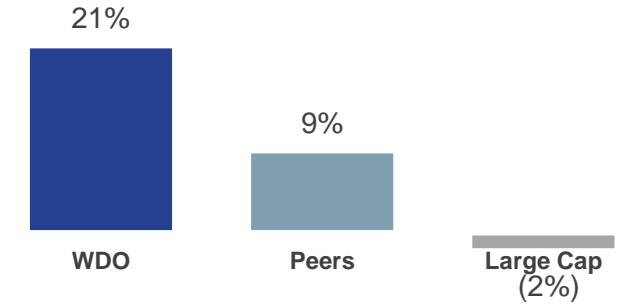
**Jurisdiction Ranking<sup>1</sup>**  
Ranking out of 100 (highest)



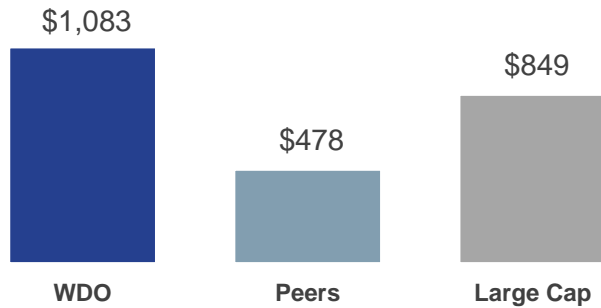
**Reserve Grade<sup>4</sup>**  
Au g/t



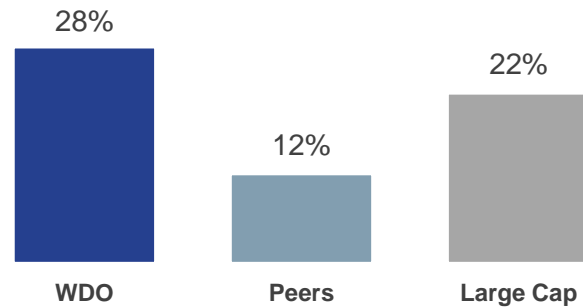
**Production Growth<sup>5</sup>**  
2025E to 2027E



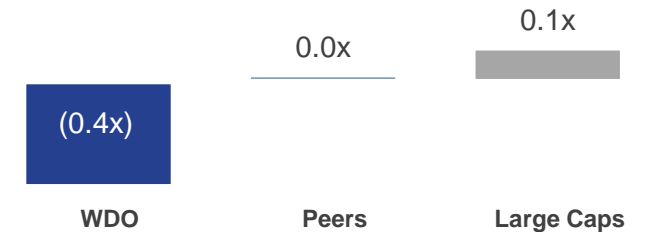
**Free Cash Flow / oz<sup>5</sup>**  
2025E FCF per ounce produced



**Free Cash Flow Margin<sup>5</sup>**  
2025E FCF / Revenue



**Net Debt / EBITDA<sup>5</sup>**  
Q4 2024 Net Debt / EBITDA



(1) Fraser Institute Annual Survey of Mining Companies 2023 – Attractiveness Index based on production weighted averages for WDO, peers and seniors

(2) TSX peers include the following: Aris, Aura Minerals, Calibre, Centerra, Dundee Precious Metals, Eldorado, Equinox, G-Mining, K92 Mining, New Gold, OceanaGold, Orla, SSR and Torex

(3) TSX large caps include the following: Agnico, Alamos, Barrick, Endeavour, Kinross and Lundin Gold

(4) Includes gold reserve grade only and does not include byproduct credits or non-gold assets

(5) Based on S&P Capital IQ consensus estimates

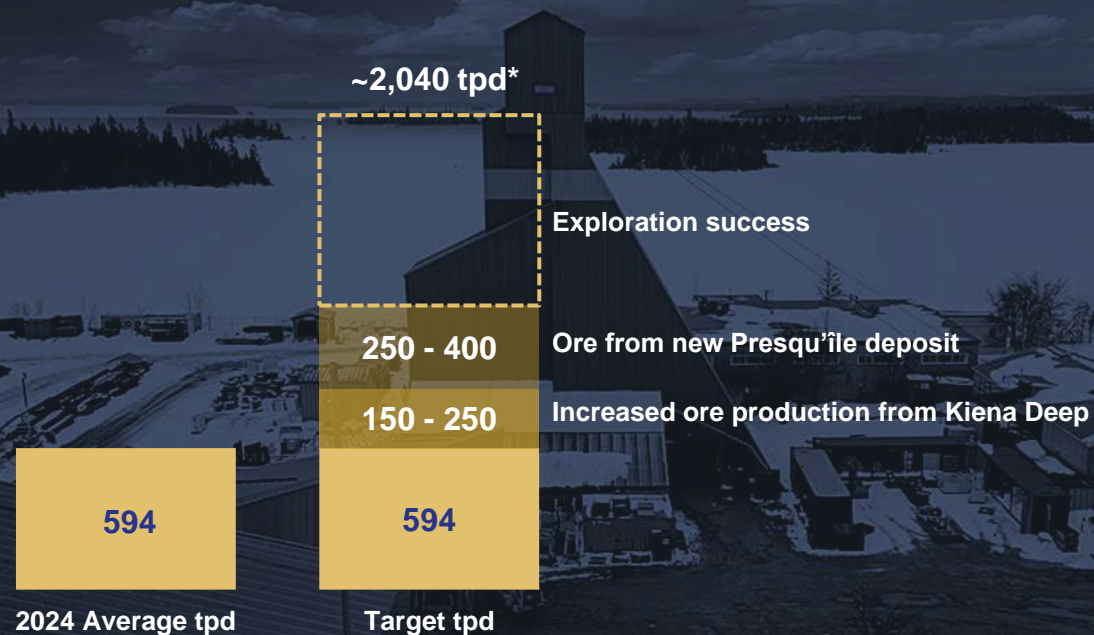
# Fill-the-Mill Strategy Supported by Organic Growth Initiatives

## 1 GLOBAL RESOURCE MODEL INITIATIVE

## 2 STRATEGIC EXPLORATION

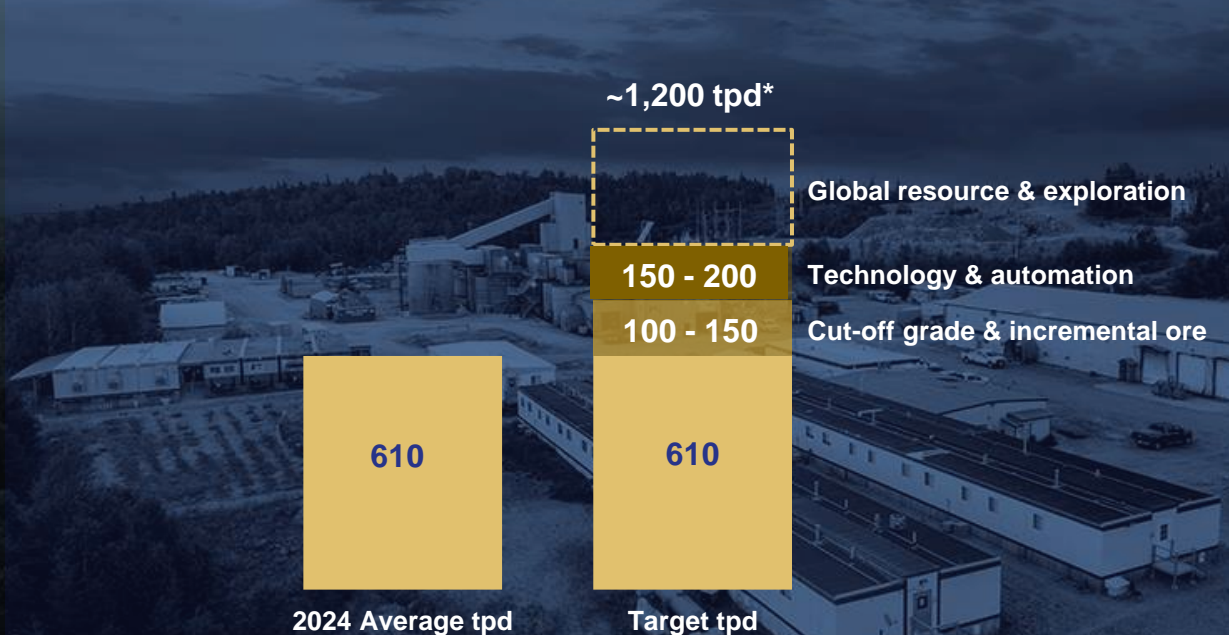
## 3 OPTIMIZING AND LEVERAGING FIXED COSTS

### Kiena



\* Targeting ~1,920 tonnes per day (tpd) based on Kiena's permitted capacity of 2,040 tpd

### Eagle River



\* Targeting ~1,160 tpd based on Eagle River's permitted capacity of 1,200 tpd

# 1 Global Resource Model Highlights Potential Unmined Ore at Eagle River

## Completed in 2024

- Digitization of entire historical database
- Validation of global resource model inputs

## 2025 Workflows

- Construction of a complete unconstrained resource model
- Confirmation and conversion drilling to update databases
- Commence mining studies

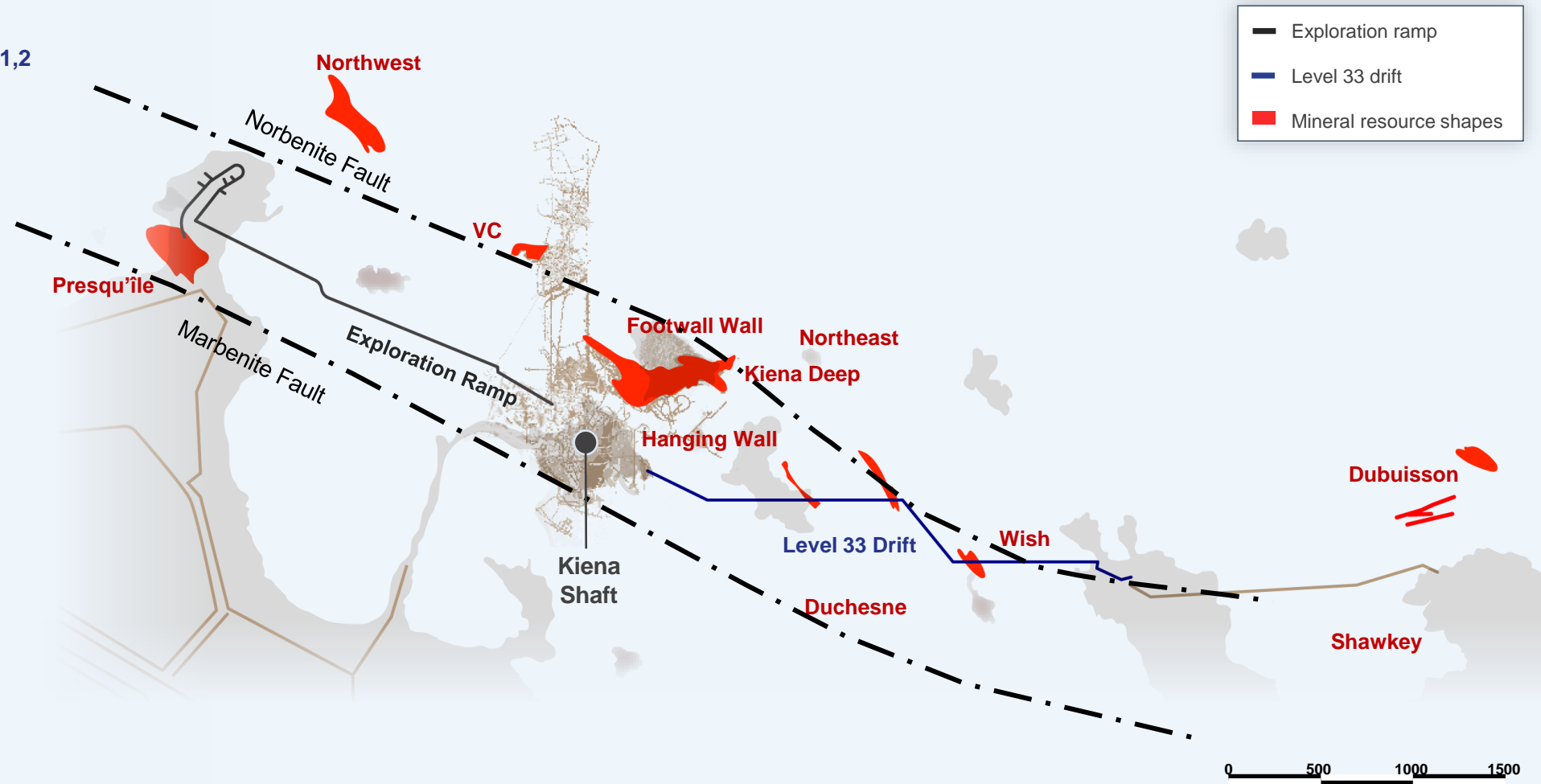
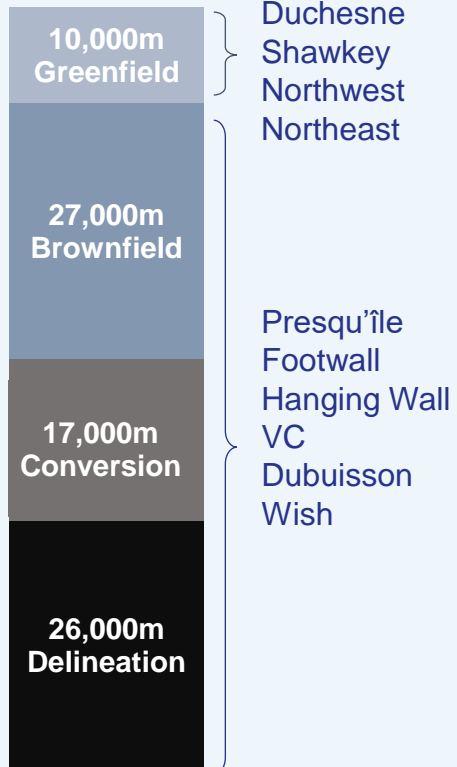
## 2026-2027 Workflows

- Publish NI 43-101 reports
- Updates to include new extensions and near-mine deposits



# 2 Focused on Step Out Drilling on Kiena's Largely Unexplored 75 km<sup>2</sup> Land Package

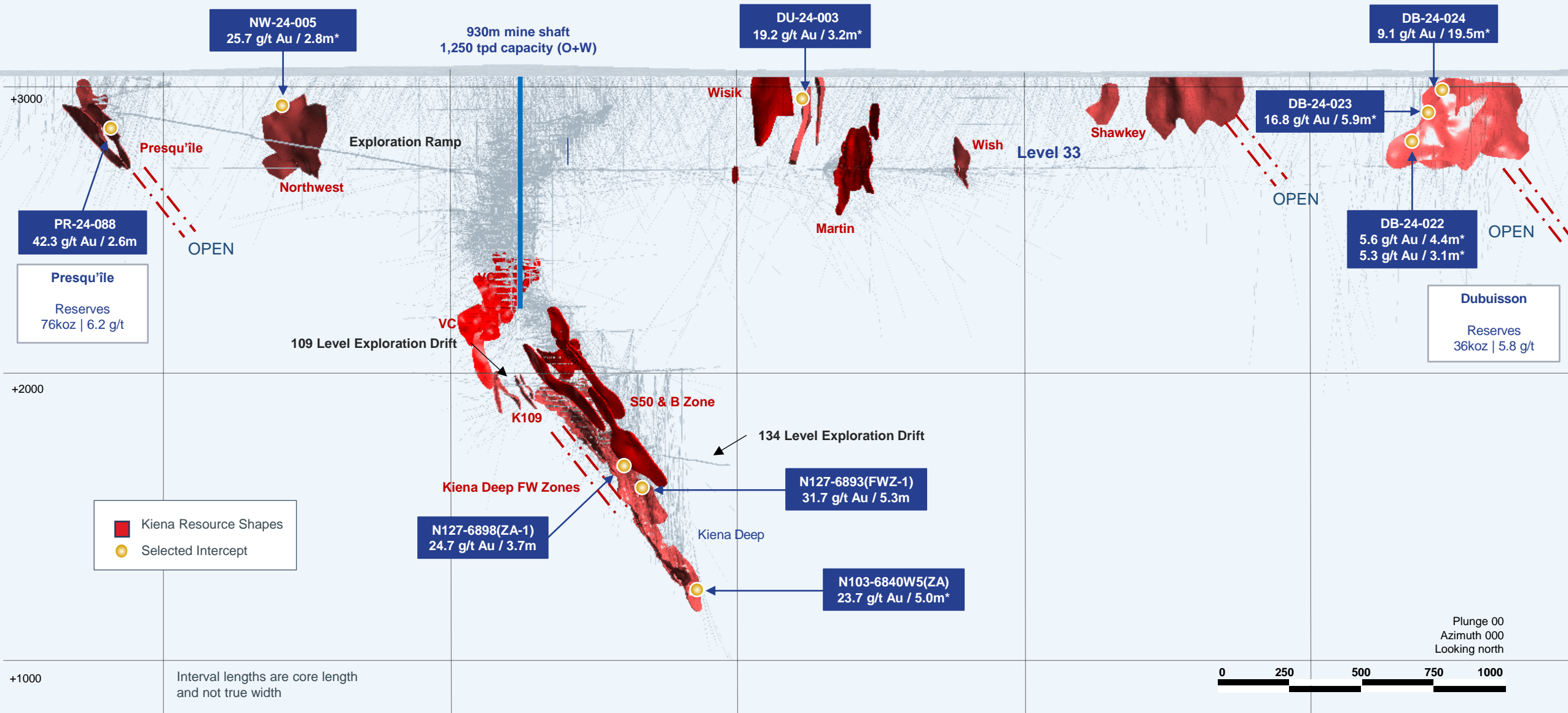
## Kiena 2025 Exploration Program<sup>1,2</sup> (80,000 metres)



(1) Includes development of exploration drift on level 109

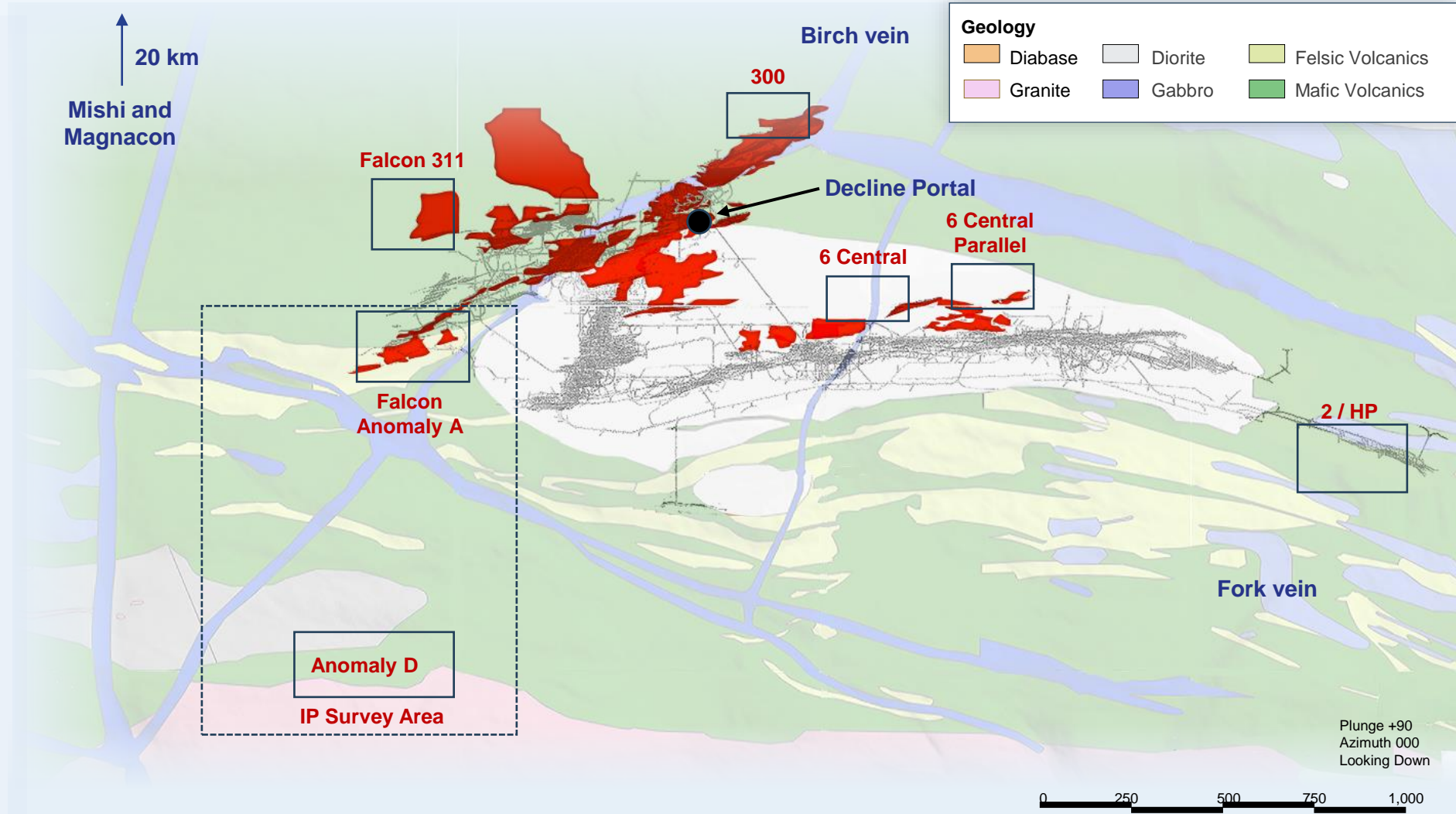
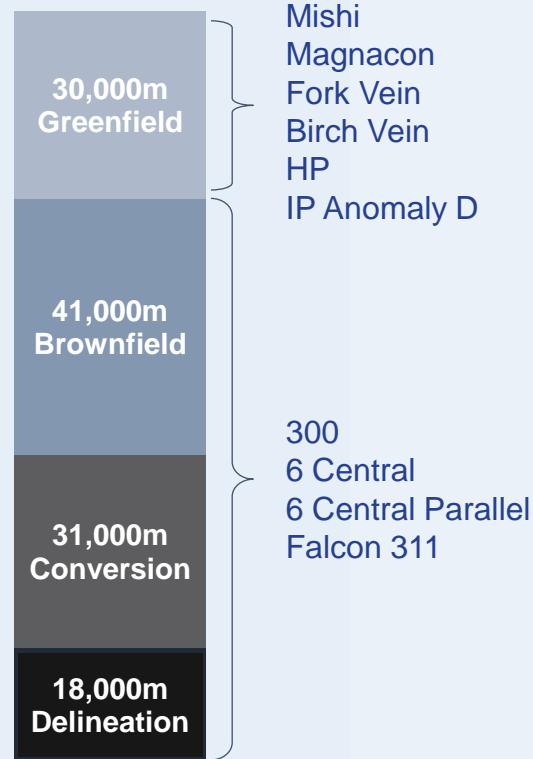
(2) Approximate drilling costs per metre at Kiena: underground \$180-\$200 and barge drilling \$150-\$170

# Potential Two-Mine Structure at Kiena



# 2 Eagle River Known Mineralized Structures Offer Significant Opportunity

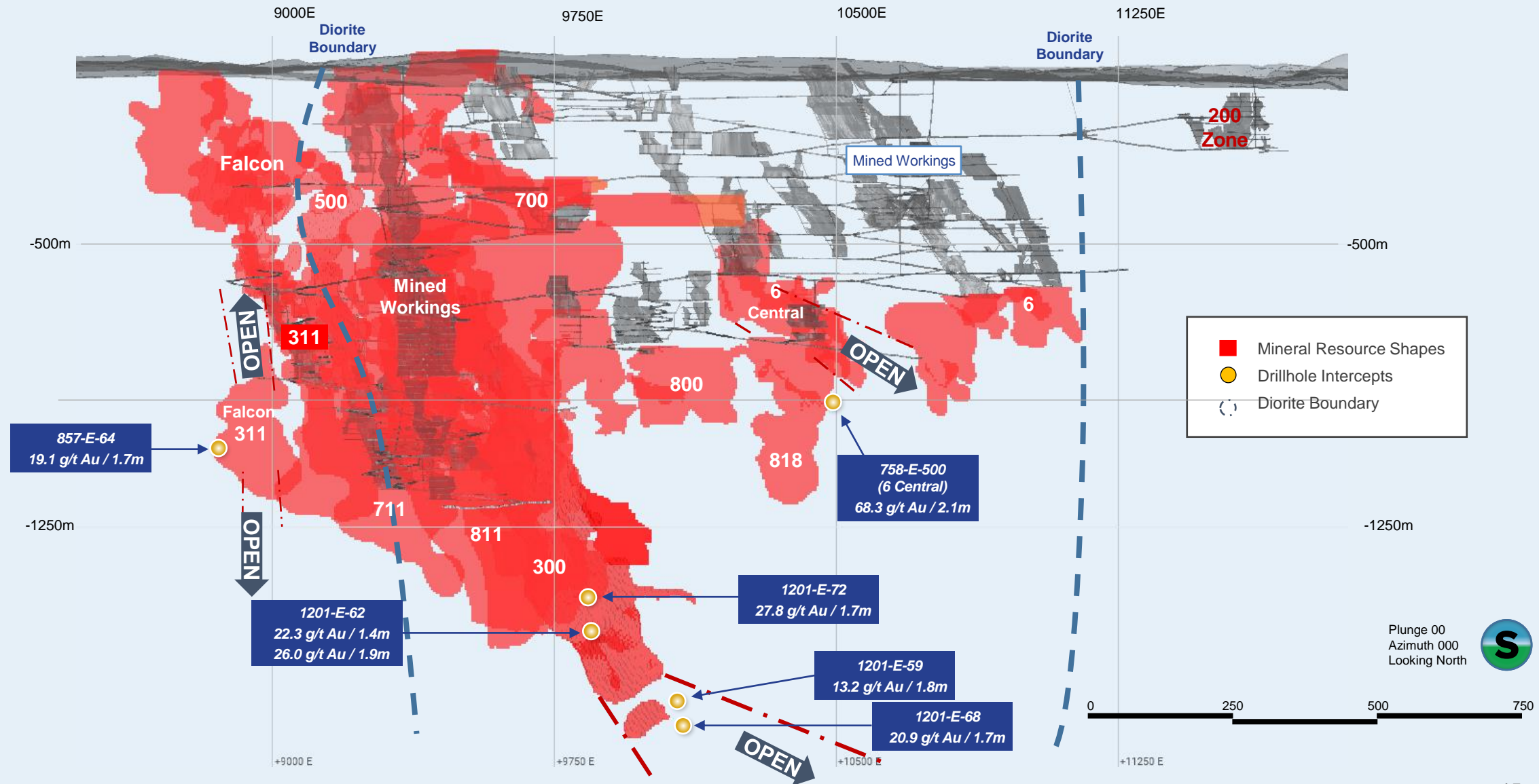
**Eagle River 2025 Exploration Program<sup>1,2</sup>**  
(120,000 metres)



(1) Includes 100 line-km induced polarization survey and regional mapping program  
(2) Approximate drilling costs per metre at Eagle River: underground \$85-\$95 and surface \$290-\$300

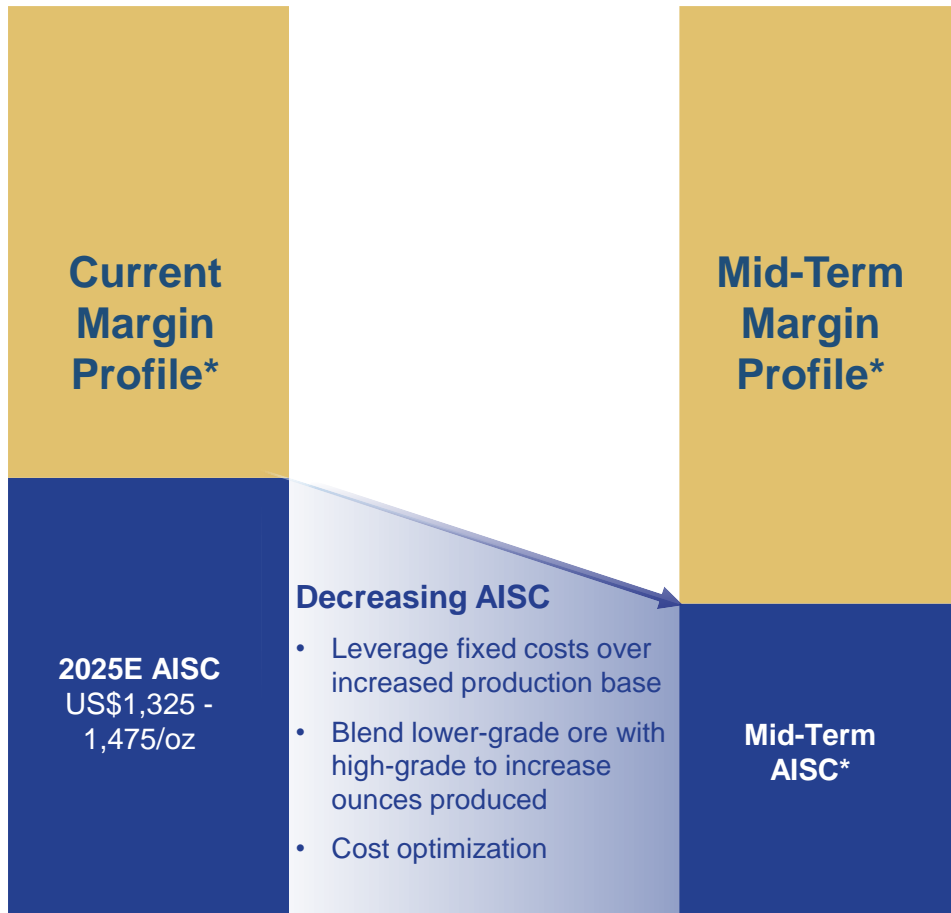


# Eagle River Offers Significant Exploration Opportunity

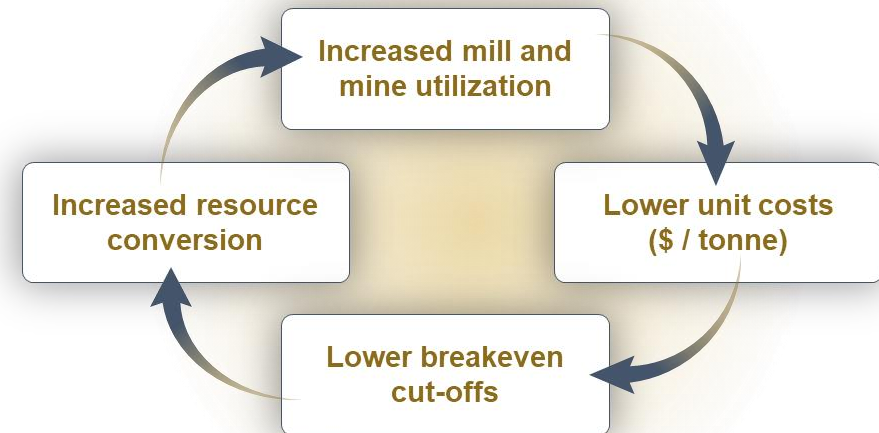


# 3 Optimizing and Leveraging Fixed Cost Base

Assumes constant average realized gold price per ounce



## IMPACTS OF LEVERAGING FIXED COST BASE



## COST OPTIMIZATION INITIATIVES

  
Productivity and Planning

  
Supply Chain and Contractor Management

  
Technology and Automation

\* Targeting a decline in AISC per ounce over the next 5 years through cost optimization initiatives and the impact of the Company's fill-the-mill strategy on leveraging its fixed cost base



# Growing a Value-Driven Gold Producer

**2020 Production  
(Eagle River only)**  
2020A: 90koz

## **Growing Production (Eagle River + Kiena)**

2024A: 172koz  
2025E: 190-210koz  
2026E: 195-220koz

## **Organic Growth Initiatives to Fill-the Mill**

- Global resource model
- Strategic exploration
- Cost optimization and leverage fixed cost base

## **Disciplined M&A**

- Accretive
- Tier 1 jurisdictions
- Industrial logic





# Simple & Compelling Value Proposition



## High-Grade Canadian Gold Mines

- Large underexplored land packages on prolific greenstone belts

## Debt-Free Balance Sheet<sup>1</sup>

- \$123M cash
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- \$150M available credit

## Robust FCF Driven by High Margins

- 28% free cash flow margin<sup>2</sup> vs. 12% for peers<sup>3</sup> and 22% for large caps<sup>4</sup>

## Organic Growth Fill-the-Mill Strategy

- Global resource model
- Strategic exploration
- Cost optimization

(1) See Wesdome's consolidated annual financial statements for the period ended December 31, 2024

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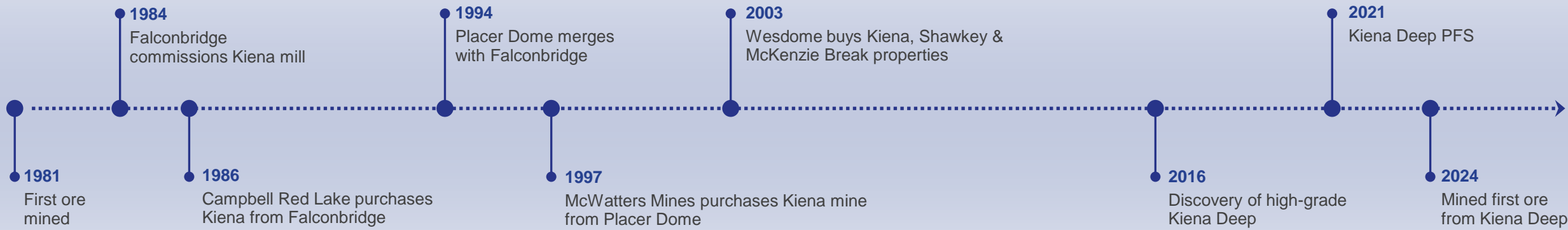
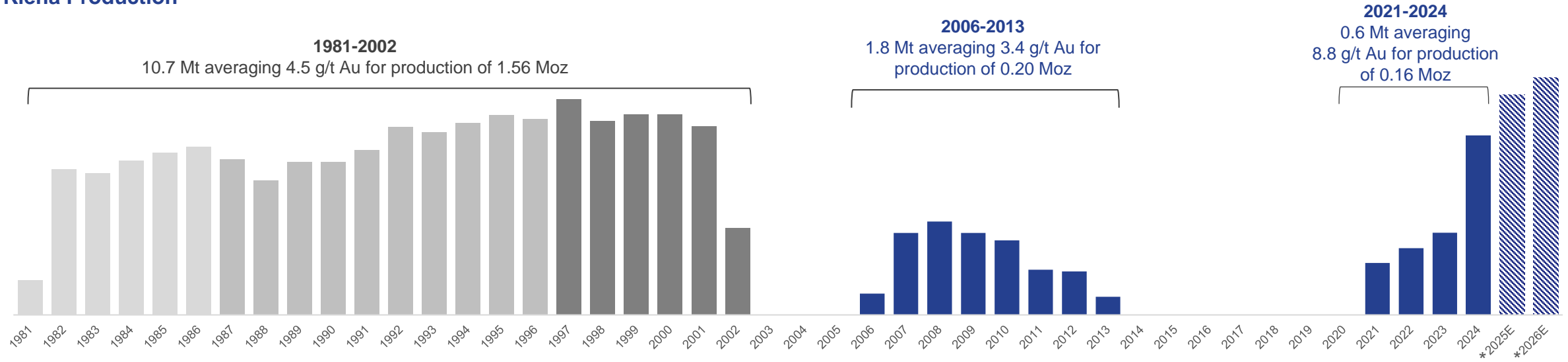
# Kiena Mine

Val-d'Or, Québec



# Decades in Operation with 2+ Million Ounces of Gold Produced

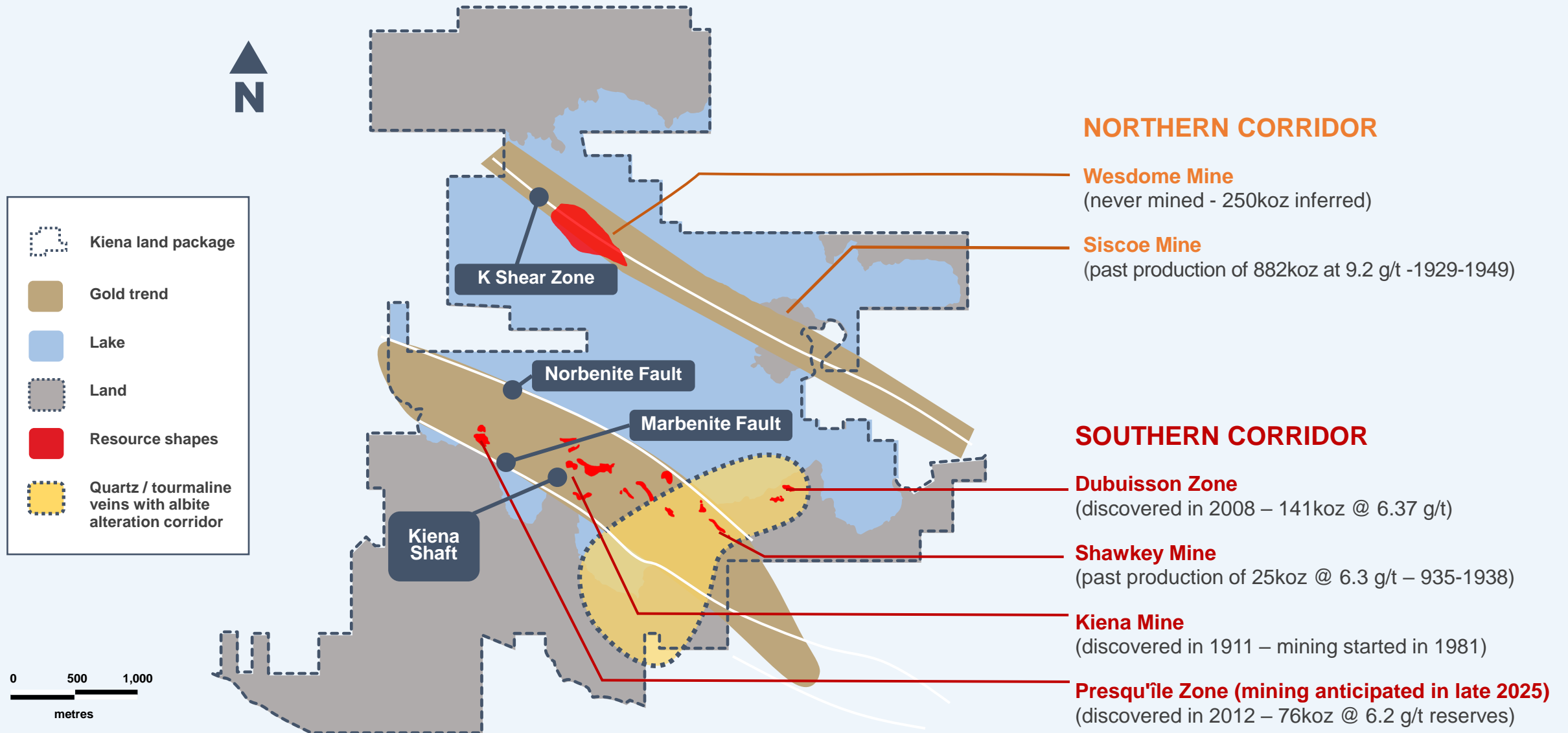
## Kiena Production



\* Midpoint of 2025 guidance of 190,000-210,000 and midpoint of 2026 guidance of 195,000-220,000



# Largely Unexplored Prolific Land at Kiena







# Eagle River Mine

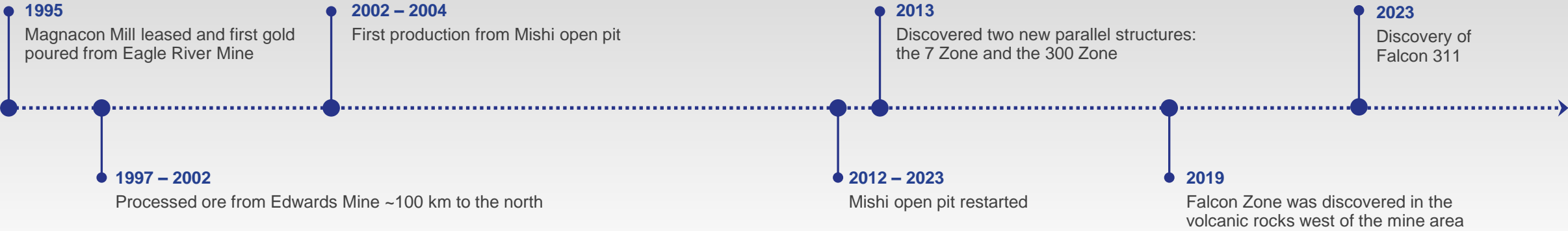
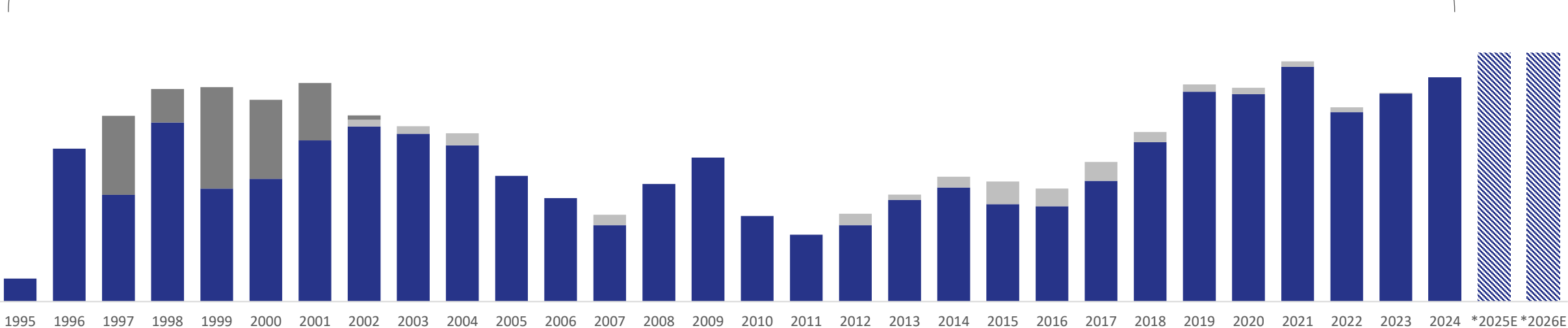
Wawa, Ontario



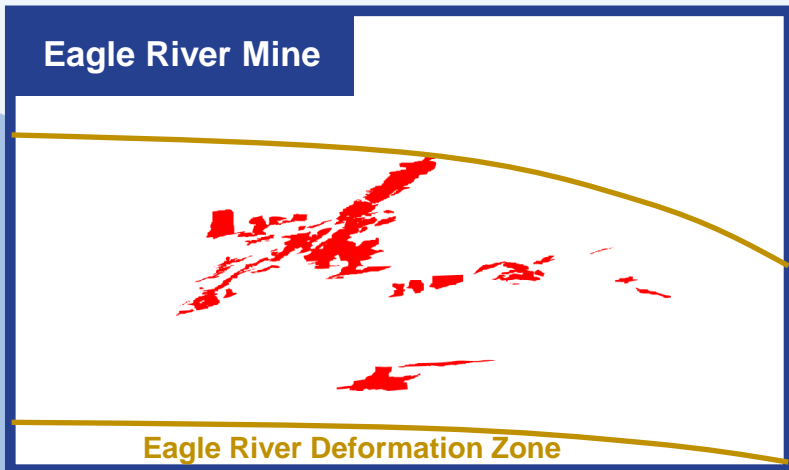
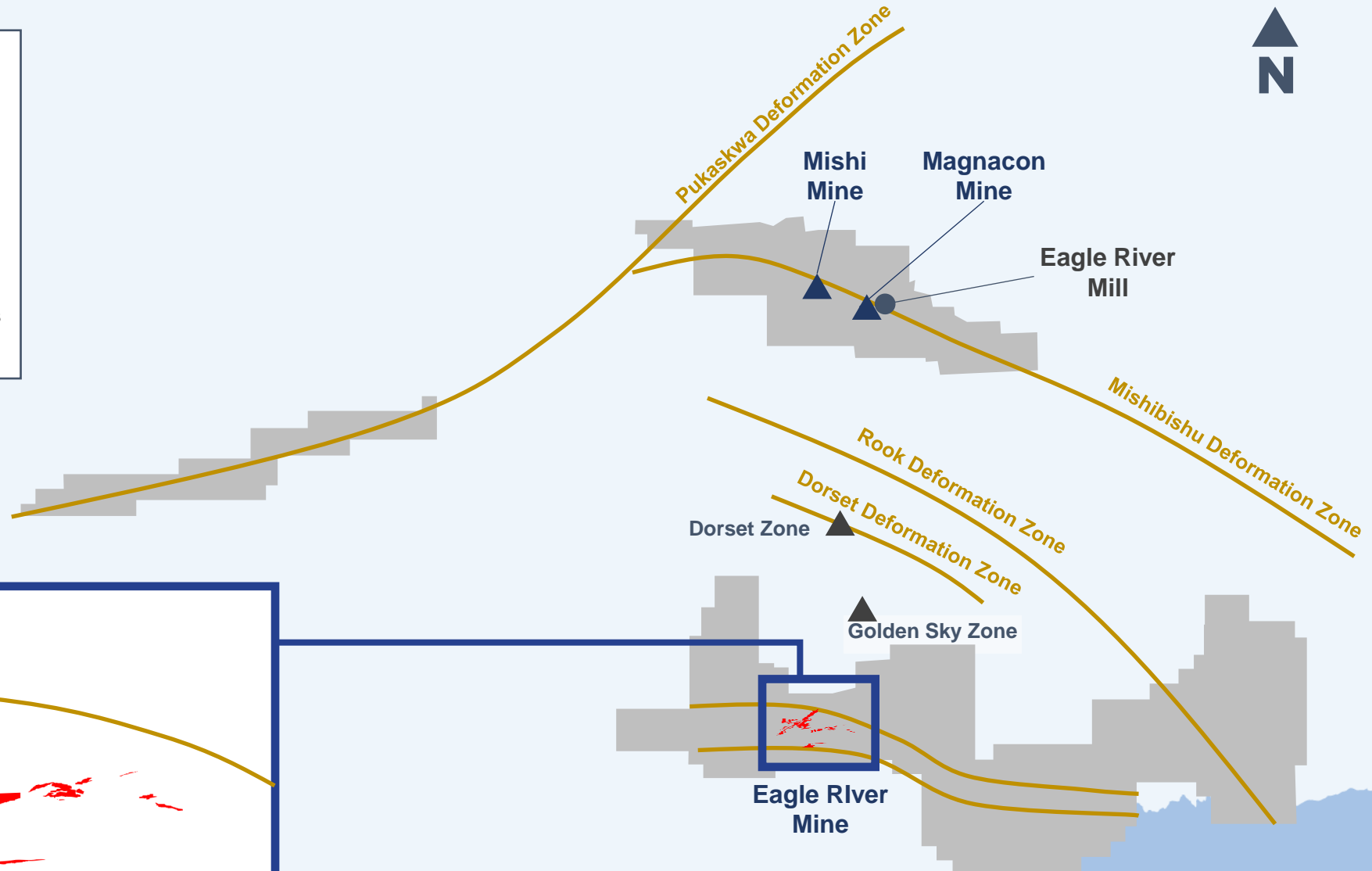
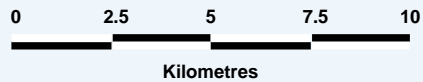


# 2+ Million Ounces of Gold Production at Eagle River Since 1995

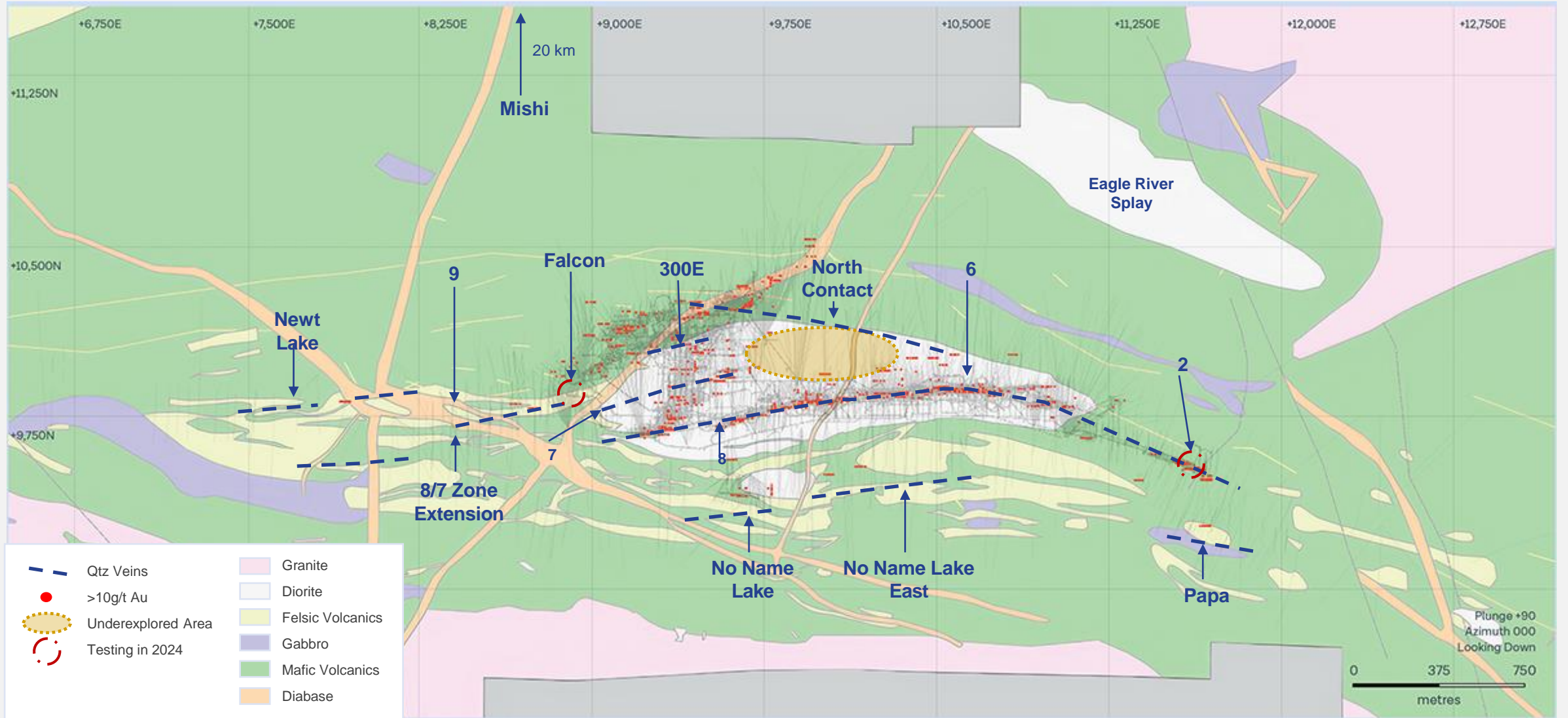
- Eagle River (1995-2024): 5M tonnes averaging 10.3 g/t Au for production of **~1.8 Moz**
- Edwards Mine (1997-2002): 390,000 tonnes averaging grade of 11.2 g/t Au for production of **140,000 oz**
- Mishi Mine (2002-2023): 936,000 tonnes averaging 2.2 g/t Au for production of **67,300 oz**



# 100 km<sup>2</sup> Land Package on Mishibishu Greenstone Belt



# Eagle River Regional Opportunities





# Northern Ontario – An Attractive Region for Gold Production



# Appendix





# Senior Leadership & Board of Directors

## Senior Leadership

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**Anthea Bath**

President & Chief Executive Officer

**Guy Belleau**

Chief Operating Officer

**Fernando Ragone**

Chief Financial Officer

**Raj Gill**

Senior Vice President  
Corporate Development & IR

**Jono Lawrence**

Senior Vice President  
Exploration & Resources

**Kevin Lonergan**

Senior Vice President  
Technical Services

**Peter Gula**

General Manager  
Eagle River Mine

**Sean McCormack**

General Manager  
Kiena Mine

**Jim Dainard**

Vice President  
Finance

**Robert Kallio**

Vice President, General Counsel  
& Corporate Secretary

**Joanna Miller**

Vice President  
Sustainability & Environment

**Trish Moran**

Vice President  
Investor Relations

## Board of Directors

---

**Bill Washington**

Interim Chair

**Anthea Bath**

President, CEO &  
Director

**Louise Grondin** <sup>2\*,4</sup>

Independent Director

**Jacqueline Ricci**<sup>1,2,3</sup>

Independent Director

**Brian Skanderbeg** <sup>1,3,4\*</sup>

Independent Director

**Edie Thome** <sup>2,3\*,4</sup>

Independent Director

**Philip C. Yee** <sup>1\*</sup>

Independent Director

<sup>1</sup> Member of Audit Committee

<sup>2</sup> Member of Compensation and Human Resources Committee

<sup>3</sup> Member of Governance and Nominating Committee

<sup>4</sup> Member of Technical, Safety and Sustainability Committee

\* Denotes Committee Chair



# Multi-Year Guidance<sup>1</sup> Shows Production Growth and Margin Expansion

2025 Guidance		Eagle River	Kiena	Consolidated
<b>Production</b>				
Head grade	(g/t)	13.0 - 15.0	10.0 - 11.0	11.0 - 13.0
Gold production	(oz)	100,000 - 110,000	90,000 - 100,000	190,000 - 210,000
<b>Operating Costs</b>				
Depreciation and depletion	(\$M)	\$55	\$65	\$120
Corporate and general <sup>1</sup>	(\$M)	\$12	\$12	\$24
Exploration and evaluation <sup>2</sup>	(\$M)	\$5	\$10	\$15
Cash costs <sup>3</sup>	(\$/oz)	\$1,225 - \$1,350	\$1,025 - \$1,150	\$1,125 - \$1,250
All-in sustaining costs <sup>3</sup>	(\$/oz)	\$1,875 - \$2,075	\$1,650 - \$1,875	\$1,775 - \$1,975
All-in sustaining costs <sup>3</sup>	(US\$/oz)	\$1,400 - \$1,550	\$1,225 - \$1,400	\$1,325 - \$1,475
<b>Capital Investment<sup>4</sup></b>				
Total capital	(\$M)	\$65	\$95	\$160
Sustaining capital	(\$M)	\$60	\$55	\$115
Growth capital	(\$M)	\$5	\$40	\$45
<b>2026 Guidance</b>				
Gold production	(ounces)	100,000 - 110,000	95,000 - 110,000	195,000 - 220,000

(1) Consolidated 2025 guidance for corporate and general excludes an estimated \$4 million in stock-based compensation. Corporate G&A of \$24 million is allocated equally to each mine and is included in the Company's all-in sustaining cost calculation.

(2) Exploration and evaluation costs primarily include surface drilling activities and regional office expenses.

(3) This is a financial measure or ratio that is a non-IFRS financial measure or ratio. Certain additional disclosures for non-IFRS financial measures and ratios have been incorporated by reference and additional detail can be found at the end of this press release and in the section 'Non-IFRS Performance Measures' in the Company's management discussion and analysis for the period ended September 30, 2024.

(4) Total capital expenditures are the sum of sustaining and growth capital expenditures and are reported under investing activities on the statements of cash flows in the Company's consolidated financial statements.

# Financial Highlights

In \$000s, except per units and per share amounts	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Financial results</b>										
Revenue <sup>2</sup>	558,184	182,611	146,852	127,799	100,922	333,173	102,221	69,696	84,555	76,701
Gross profit (loss)	241,861	95,589	70,340	53,689	22,243	37,751	23,715	(1,754)	507	15,283
Cash margin <sup>1</sup>	342,135	124,637	94,635	76,239	46,624	132,939	47,576	22,233	28,722	34,408
Net income (loss)	135,471	56,629	38,999	29,135	10,708	(6,187)	2,420	(3,248)	(5,014)	(345)
Adjusted net income (loss) <sup>1</sup>	135,668	56,629	39,196	29,135	10,708	(1,910)	2,420	(2,573)	(5,014)	3,257
EBITDA <sup>1</sup>	308,006	114,868	84,600	67,863	40,675	99,333	38,256	12,933	22,020	26,124
Net cash from operating activities	240,972	76,411	60,976	57,083	46,502	101,351	37,176	45,076	13,979	5,120
Free cash flow <sup>1</sup>	118,597	39,874	30,838	28,437	19,448	(6,405)	7,799	10,672	(5,279)	(19,597)
<b>Per share information</b>										
Earnings (loss)	0.91	0.38	0.26	0.19	0.07	(0.04)	0.02	(0.02)	(0.03)	0.00
Adjusted net income (loss) <sup>1</sup>	0.91	0.38	0.26	0.19	0.07	(0.01)	0.02	(0.02)	(0.03)	0.02
Operating cash flow <sup>1</sup>	1.61	0.51	0.41	0.38	0.31	0.69	0.25	0.30	0.09	0.04
Free cash flow <sup>1</sup>	0.79	0.27	0.21	0.19	0.13	(0.04)	0.05	0.07	(0.04)	(0.14)
<b>Select balance sheet data</b>										
Cash and cash equivalents	123,097	123,097	82,515	50,697	48,252	41,371	41,371	31,582	22,067	25,060
Working capital	131,261	131,261	69,413	31,204	(1,033)	(6,894)	(6,894)	(18,839)	(2,914)	(14,712)
Total assets	746,654	746,654	684,736	644,288	636,190	618,956	618,956	605,364	601,320	618,724
Total liabilities	175,836	175,836	171,331	172,407	194,546	191,656	191,656	180,981	173,862	198,370
<b>Per ounce of gold sold<sup>1</sup> (C\$)</b>										
Average realized price <sup>1</sup>	3,333	3,746	3,420	3,192	2,823	2,629	2,715	2,579	2,640	2,554
Cash costs <sup>1</sup>	1,288	1,187	1,214	1,286	1,517	1,579	1,451	1,755	1,743	1,407
AISC <sup>1</sup>	1,999	1,920	1,920	1,977	2,226	2,231	2,082	2,711	2,238	1,977
<b>Per ounce of gold sold<sup>1</sup> (US\$)</b>										
Average realized price <sup>1</sup>	2,433	2,678	2,508	2,333	2,093	1,948	1,994	1,923	1,966	1,888
Cash costs <sup>1</sup>	940	848	890	940	1,125	1,170	1,065	1,308	1,298	1,040
AISC <sup>1</sup>	1,459	1,373	1,408	1,445	1,650	1,653	1,529	2,021	1,666	1,462

(1) Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements, which can be found in the Company's Management Discussions and Analysis for the period ended December 31, 2024

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

# Operational Highlights

	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Ore milled (tonnes)</b>										
Eagle River	222,526	60,358	57,984	52,552	51,632	222,627	54,669	55,153	64,672	48,133
Mishi	-	-	-	-	-	6,150	-	-	-	6,150
Kiena	216,755	62,421	51,321	57,669	45,344	191,148	49,649	47,351	51,824	42,324
<b>Throughput</b>	<b>439,281</b>	<b>122,779</b>	<b>109,305</b>	<b>110,221</b>	<b>96,976</b>	<b>419,925</b>	<b>104,318</b>	<b>102,504</b>	<b>116,496</b>	<b>96,607</b>
<b>Head grades (g/t Au)</b>										
Eagle River	13.7	14.3	13.1	11.8	15.5	12.6	14.1	11.9	11.4	13.5
Mishi	-	-	-	-	-	2.3	-	-	0.0	2.3
Kiena	11.2	11.5	13.1	13.5	5.9	5.9	7.7	4.9	5.0	5.9
<b>Recovery (%)</b>										
Eagle River	96.8	96.5	97.0	96.3	97.0	96.9	97.0	96.7	96.5	96.9
Mishi	-	-	-	-	-	72.5	-	-	0.0	72.5
Kiena	98.9	99.1	99.0	99.0	98.2	98.3	98.5	98.4	97.7	97.9
<b>Production (oz)</b>										
Eagle River	94,561	26,702	23,688	19,272	24,899	87,467	24,072	20,391	22,845	20,159
Mishi	-	-	-	-	-	332	-	-	-	332
Kiena	77,472	22,865	21,421	24,763	8,423	35,537	12,144	7,369	8,147	7,877
<b>Total gold produced</b>	<b>172,033</b>	<b>49,567</b>	<b>45,109</b>	<b>44,035</b>	<b>33,322</b>	<b>123,336</b>	<b>36,216</b>	<b>27,760</b>	<b>30,992</b>	<b>28,368</b>
<b>Gold sales (oz)</b>										
Eagle River	93,700	27,500	21,340	17,500	27,360	91,359	25,600	19,600	22,500	23,659
Mishi	-	-	-	-	-	341	-	-	-	341
Kiena	73,600	21,200	21,560	22,500	8,340	34,920	12,020	7,400	9,500	6,000
<b>Total gold sales</b>	<b>167,300</b>	<b>48,700</b>	<b>42,900</b>	<b>40,000</b>	<b>35,700</b>	<b>126,620</b>	<b>37,620</b>	<b>27,000</b>	<b>32,000</b>	<b>30,000</b>
<b>AISC<sup>1</sup> (US\$/oz)</b>										
Eagle River	1,540	1,512	1,700	1,860	1,232	1,483	1,397	1,839	1,504	1,264
Kiena	1,357	1,191	1,119	1,123	3,023	2,100	1,811	2,504	2,051	2,254
<b>Consolidated AISC</b>	<b>1,459</b>	<b>1,373</b>	<b>1,408</b>	<b>1,445</b>	<b>1,650</b>	<b>1,653</b>	<b>1,529</b>	<b>2,021</b>	<b>1,666</b>	<b>1,462</b>

(1) Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements, which can be found in the Company's Management Discussions and Analysis for the period ended December 31, 2024



# Mineral Reserve Estimate

## Mineral Reserve Estimate

	December 31, 2024			December 31, 2023		
	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces
<b>Eagle River</b>						
Proven	433	15.6	217	247	20.4	162
Probable	794	10.4	265	452	15.9	232
Stockpile & Inventory	8	17.8	5	17	11.3	6.0
<b>Total</b>	<b>1,235</b>	<b>12.3</b>	<b>487</b>	<b>716</b>	<b>17.4</b>	<b>400</b>
<b>Kiena</b>						
Proven	305	11.0	107	62	9.6	19
Probable	2,076	8.9	592	1,995	11.1	711
Stockpile & Inventory	10	5.6	2.0	4.0	6.9	1.0
<b>Total</b>	<b>2,391</b>	<b>9.1</b>	<b>701</b>	<b>2,061</b>	<b>11.0</b>	<b>731</b>
<b>Wesdome</b>						
Proven	738	13.7	324	309	18.3	182
Probable	2,870	9.3	857	2,447	12.0	943
Stockpile & Inventory	18	10.9	6	21	10.4	7
<b>Total</b>	<b>3,626</b>	<b>10.2</b>	<b>1,188</b>	<b>2,778</b>	<b>12.7</b>	<b>1,131</b>

## Notes to Mineral Reserve Estimate

- Mineral reserves are reported above with the following cut-off grades:
  - 4.53 g/t Au for Kiena Deep
  - 3.35g/t Au for Presqu'île
  - 3.95 g/t Au for Dubuisson
  - 5.14 g/t Au for Eagle River.
- Mineral reserves demonstrated economic viability with the following parameters:
  - a gold price of \$2,025 (US\$1,500) per ounce for mineral reserves with a USD:CAD exchange rate of 1.35
  - the minimum mining width used at Kiena is 2.0 m and Eagle River is 1.5 m
  - external dilution at Kiena varied from 0.25 m to 2.0 m for stope walls depending on the host rock type. At Eagle River, an additional 0.5 m to 0.75 m is external to the footwall and hanging wall stopes
  - a dilution grade is used outside the vein only at Eagle River at 0.16 g/t
  - a mining recovery factor of 90% is applied at Kiena and 95% at Eagle River
  - total cost per tonne at Kiena ranges from \$240/t to \$290/t, and \$370/t at Eagle River
  - mill recovery is 97% and 98.5% for Presqu'île and Kiena Deep zones, respectively. At Eagle River, mill recovery is 97.7%
  - a bulk density factor of 2.8 tonnes per cubic metre at Kiena and 2.7 (t/m<sup>3</sup>) at Eagle River.
- The Kiena Deep Zone incorporates, A, A1, A2, H1ZA, BZA1, and BZA2.
- At Kiena, proven mineral reserves are classified from measured mineral resources when 50% of the tonnes/grade are confirmed by development. At Eagle River, proven and probable mineral reserves are based on the block model classification.
- Mineral reserves are classified and have been estimated in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards").
- Mineral reserves have been depleted for mining as of December 31, 2024.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

# Mineral Resource Estimate

## Mineral Resource Estimate

	December 31, 2024			December 31, 2023		
	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
<b>Eagle River</b>						
Measured	250	11.6	93	201	10.8	70
Indicated	557	7.5	135	570	9.6	176
<b>Total M&amp;I</b>	<b>806</b>	<b>8.8</b>	<b>228</b>	<b>771</b>	<b>9.9</b>	<b>246</b>
Inferred	2,749	2.6	229	2,858	3.8	349
<b>Kiena</b>						
Measured	58	10.2	19	52	7.0	12
Indicated	789	5.4	138	472	4.6	70
<b>Total M&amp;I</b>	<b>847</b>	<b>5.8</b>	<b>158</b>	<b>525</b>	<b>4.8</b>	<b>81</b>
Inferred	2,536	5.0	411	3,213	5.6	579
<b>Wesdome</b>						
Measured	308	11.3	112	253	10.1	82
Indicated	1,346	6.3	271	1,042	7.3	246
<b>Total M&amp;I</b>	<b>1,653</b>	<b>7.3</b>	<b>386</b>	<b>1,296</b>	<b>7.8</b>	<b>327</b>
Inferred	5,285	3.8	640	6,071	4.8	928

## Notes to Mineral Resource Estimate

- Mineral resources are reported exclusive of mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Mineral resources at Kiena and Eagle River are considered for underground extraction and include ore grade and waste material within potentially mineable volumes. Kiena's mineral resource is reported below the 100 m crown pillar.
- Eagle River inferred resources include a Mishi open pit inventory of 120koz at 1.6 g/t constrained within a conceptual pit design.
- A bulk density factor of 2.8 tonnes per cubic metre (t/m<sup>3</sup>) was applied at Kiena and 2.7 tonnes per cubic metre (t/m<sup>3</sup>) at Eagle River and Mishi.
- Resources at Kiena are reported using a cut-off grade of:
  - 3.14 g/t Au for Kiena Deep
  - 2.97 g/t Au at S50, VC, B and K109 zones
  - 2.52 g/t Au at Presqu'île
  - 2.62 g/t Au at Dubuisson
  - 2.42 g/t Au for Martin and Wish zones
  - 3.2 g/t Au at Northwest, South, and Wesdome zones.
- The cut-off grade for resources reported at Eagle River mine was 4.38g/t and 0.52g/t at Mishi.
- Economic parameters for the determination of the resource cut-off grade for Kiena include:
  - a gold price of \$2,430 (US\$1,800) per ounce, a USD: CAD exchange rate of 1.35
  - cost per tonne of \$190/t milled for Presqu'île, \$197/t milled for Dubuisson, and \$240/t milled at Kiena Deep
  - 98.5% mill recovery for Kiena Deep; 97.0% for Presqu'île and Dubuisson
- Economic parameters for the determination of the cut-off grade for Eagle River include:
  - a gold price of \$2,295 (US\$1,700) per ounce, a USD/CAD exchange rate of 1.35
  - cost per tonne of \$299/t milled
  - 97.7% mill recovery
  - royalty of 2%
  - Mishi resources remain unchanged from December 31, 2023.
- Mineral resources are classified and have been estimated in accordance with the CIM Standards.
- As required by reporting guidelines, rounding may result in apparent summation differences between tonnes, grade, and metal content.

# Non-IFRS Performance Measures

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

The non-IFRS performance measures include:

- Average realized price of gold sold
- All-in sustaining costs per ounce of gold sold
- Free cash flow, free cash flow per share, free cash flow per ounce and free cash flow margin

For further information and detailed reconciliations, refer to the section entitled "**Non-IFRS Performance Measures**" in the Company's latest MD&A for the period ended December 31, 2024.





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