



TSX: WDO | OTCQX: WDOFF

MINING FORUM AMERICAS

SEPTEMBER 2025



Simple & Compelling Value Proposition

High-Grade Canadian Gold Mines

- Large underexplored land packages on prolific greenstone belts

Debt-Free Balance Sheet¹

- \$188M cash
- Zero bank debt
- US\$250M available credit²

Robust FCF Driven by High Margins

- 34% free cash flow margin³ vs. 17% for peers⁴ and 28% for large caps⁵

Organic Growth Fill-the-Mill Strategy

- Global model
- Strategic exploration
- Cost optimization

(1) See Wesdome's consolidated interim financial statements for the period ended June 30, 2025

(2) See the Company's press release dated June 19, 2025

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

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

(5) 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 ²
Reserve Gold Grade ¹	#4 in Canada
2P Reserves	701,000 oz 9.1 g/t
M&I Resources ²	158,000 oz 5.8 g/t
Inferred Resources ²	411,000 oz 5.0 g/t
Workforce (Dec 31, 2024)	447 (incl. 213 contractors)
Royalty	nil

★ Eagle River (Producing, 100% Owned)

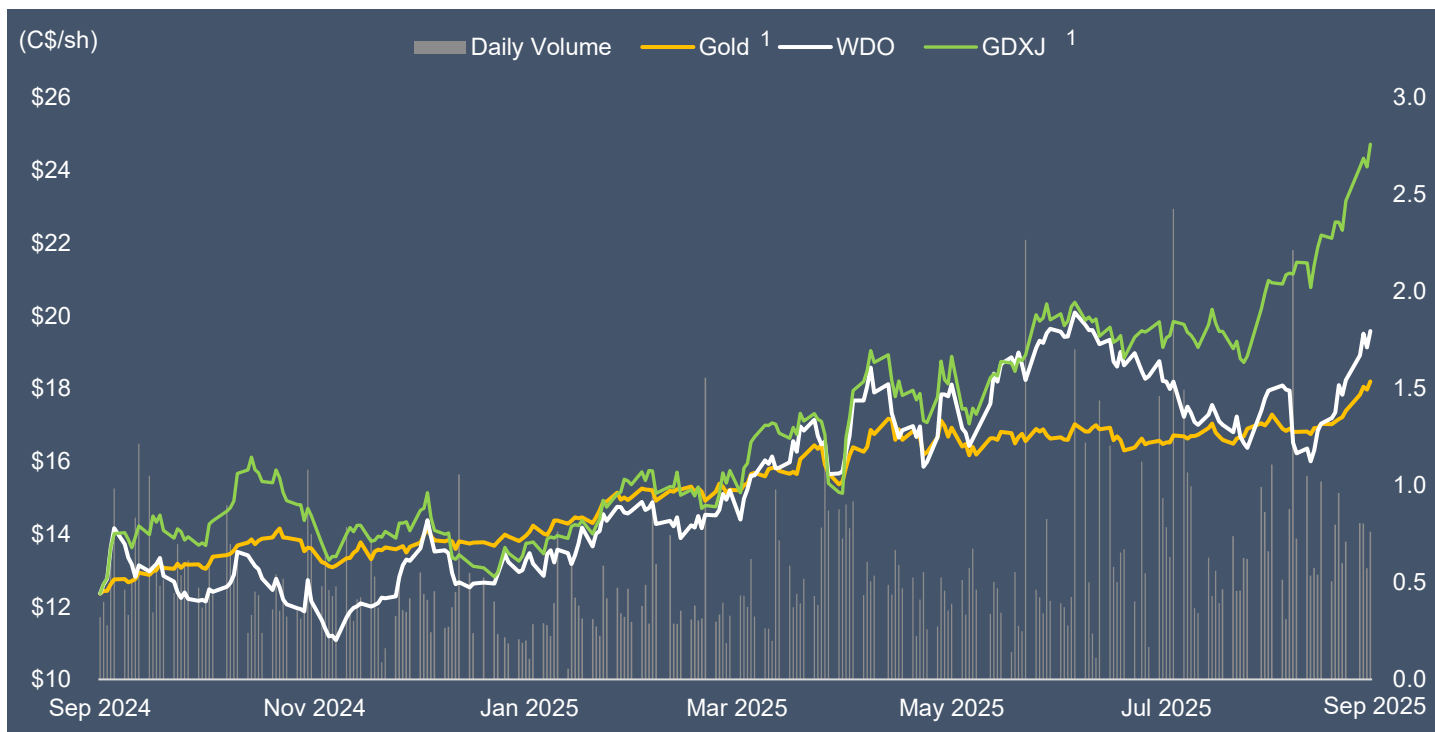
Location	50 km west of Wawa, ON
Greenstone Belt	Mishibishu
Land Package	400 km ²
Reserve Gold Grade	#1 in Canada
2P Reserves	487,000 oz 12.3 g/t
M&I Resources ²	228,000 oz 8.8 g/t
Inferred Resources ^{2,3}	229,000 oz 2.6 g/t
Workforce (Dec 31, 2024)	532 (incl. 182 contractors)
Royalty	2%

(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



Analyst Coverage

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

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

(2) As at June 30, 2025. See Wesdome's consolidated interim financial statements for the period ended June 30, 2025

Capital Markets Data

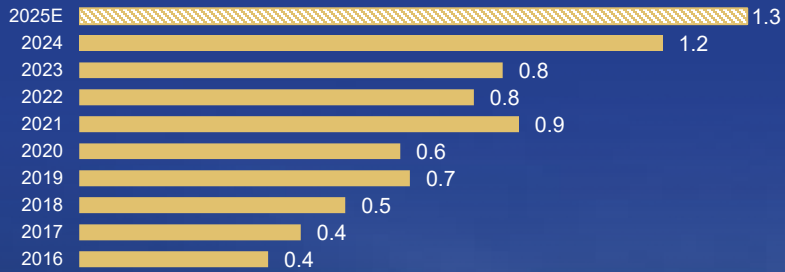
TSX / OTCQX Symbols	WDO / WDOFF
52-Week Range (TSX)	\$20.24 - \$10.89
Share Price (close on Sept. 5, 2025)	\$19.58 / US\$14.16
Shares Outstanding / Fully Diluted	150.9M / 151.1M
Market Capitalization	\$3.0B / US\$2.1B
Cash²	\$188M
Bank Debt²	–
Credit Facility Capacity	US\$250M
Average Daily Volume (Canada + US)	1.0M

Top Shareholders

Van Eck Associates	T. Rowe Price Associates
Sprott Asset Mgmt.	Dimensional Fund Mgmt.
Hillsdale Investment Mgmt.	BlackRock Fund Advisors
Invesco Advisors	1832 Asset Mgmt.
BlackRock Asset Management	TIAA-CREF Investment Mgmt.

History of Shareholder Value Creation

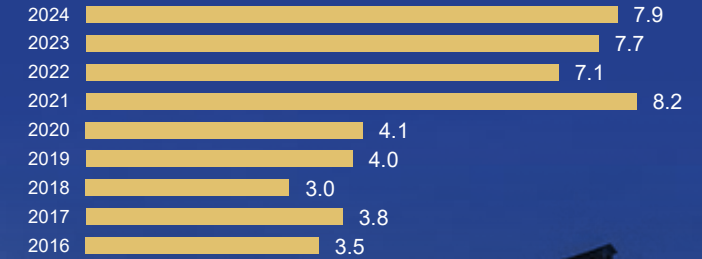
Production (oz / 000 shares)¹



Operating Cash Flow (\$ / share)²



Mineral Reserve (oz / 000 shares)

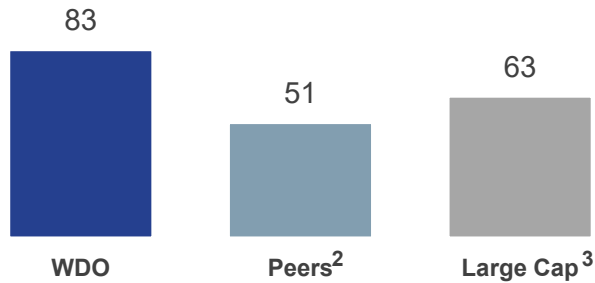


(1) 2025 production per share is based on the midpoint of Wesdome's 2025 updated guidance range of 185-205koz divided by its current shares outstanding (see the Company's press release dated August 13, 2025)

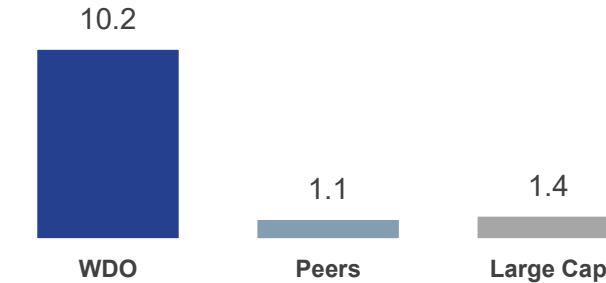
(2) Operating cash flow per share for 2025 is based on S&P Capital IQ consensus estimates

Higher Quality Across Key Benchmarks

Jurisdiction Ranking¹
Ranking out of 100 (highest)



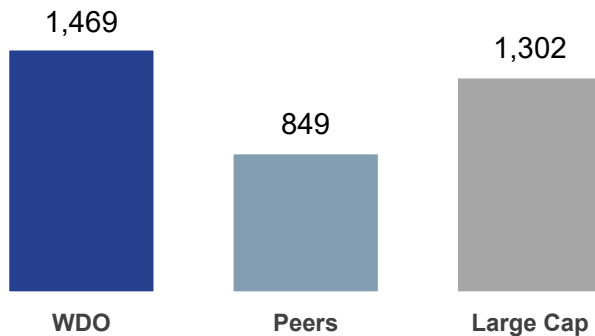
Reserve Grade⁴
Au g/t



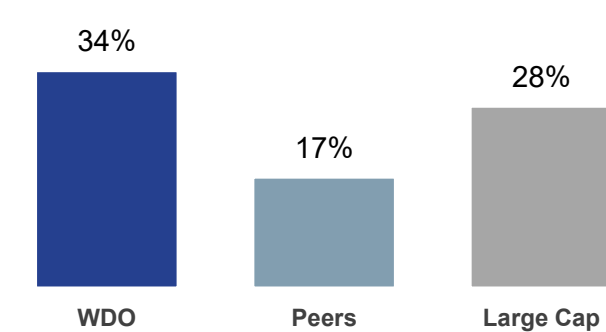
Net Debt to EBITDA⁵
Current to LTM EBITDA



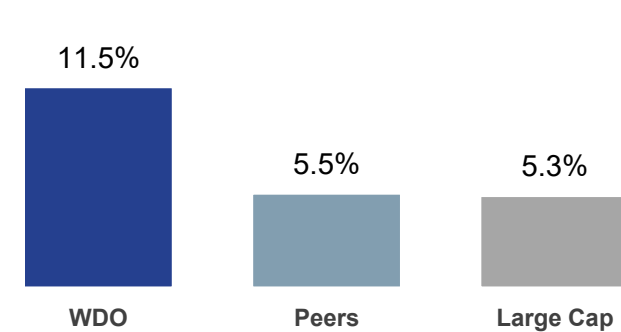
Free Cash Flow / oz⁵
2025E FCF per ounce produced



Free Cash Flow Margin⁵
2025E FCF / Revenue



Free Cash Flow Yield⁵
2025E FCF / Current EV



(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, Centerra, Discovery Silver, 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

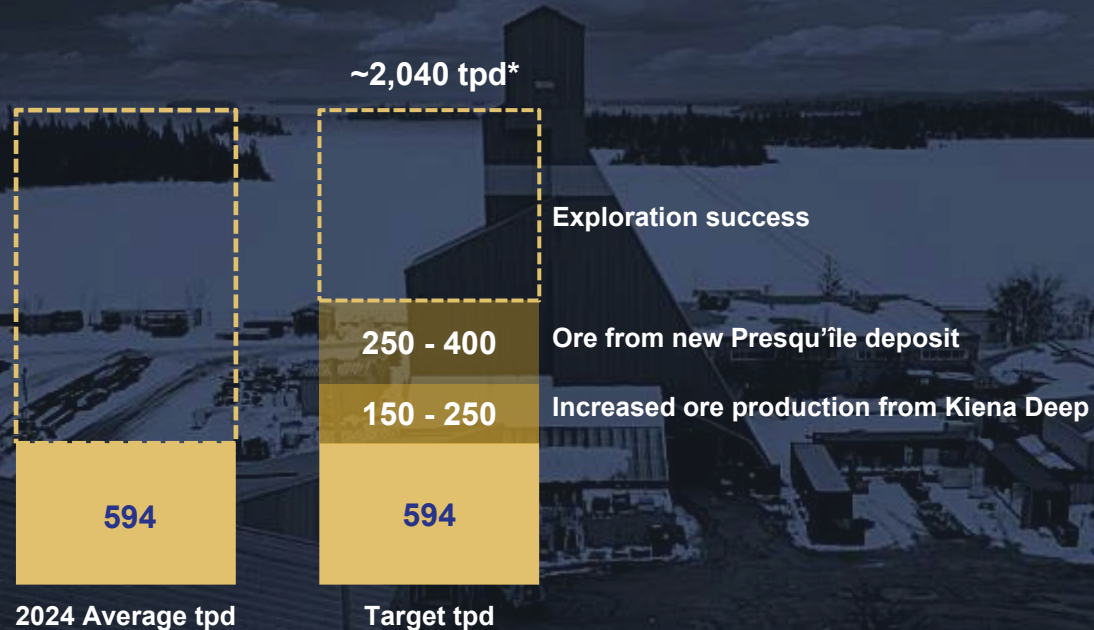
Fill-the-Mill Strategy Supported by Organic Growth Initiatives

1 OPTIMIZING COSTS & LEVERAGING FIXED COST BASE

2 STRATEGIC EXPLORATION

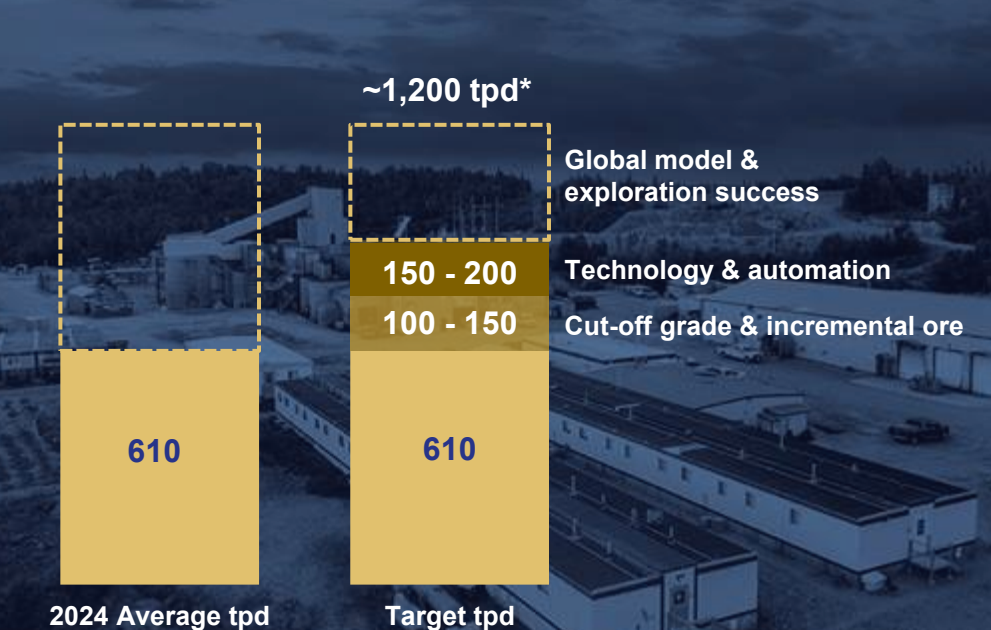
3 GLOBAL MODEL INITIATIVE

Kiena



* Targeting 80%+ of Kiena's permitted capacity of 2,040 tpd

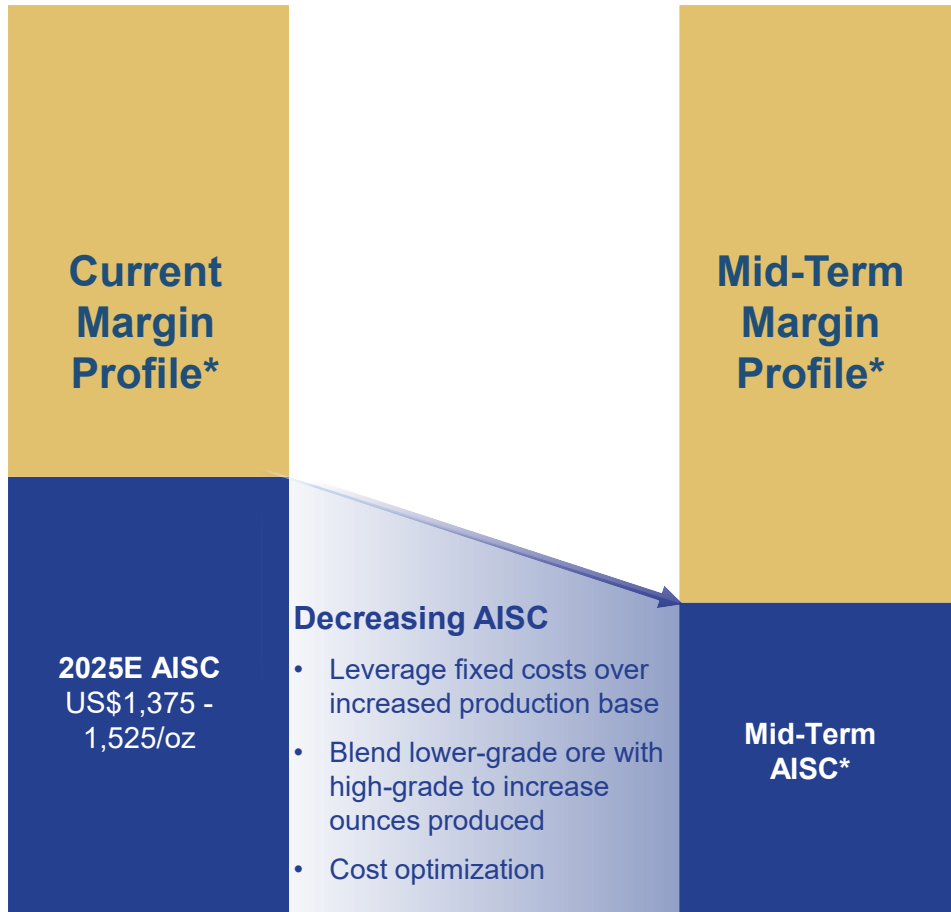
Eagle River



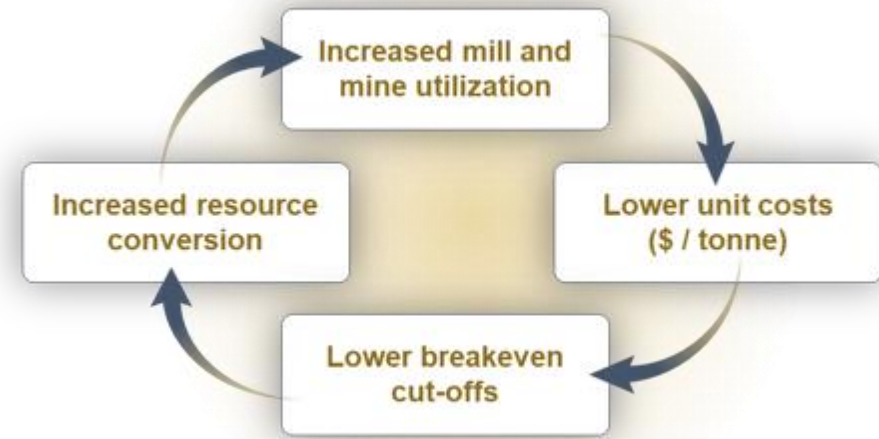
* Targeting 80%+ of Eagle River's permitted capacity of 1,200 tpd

1 Optimizing Costs & 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

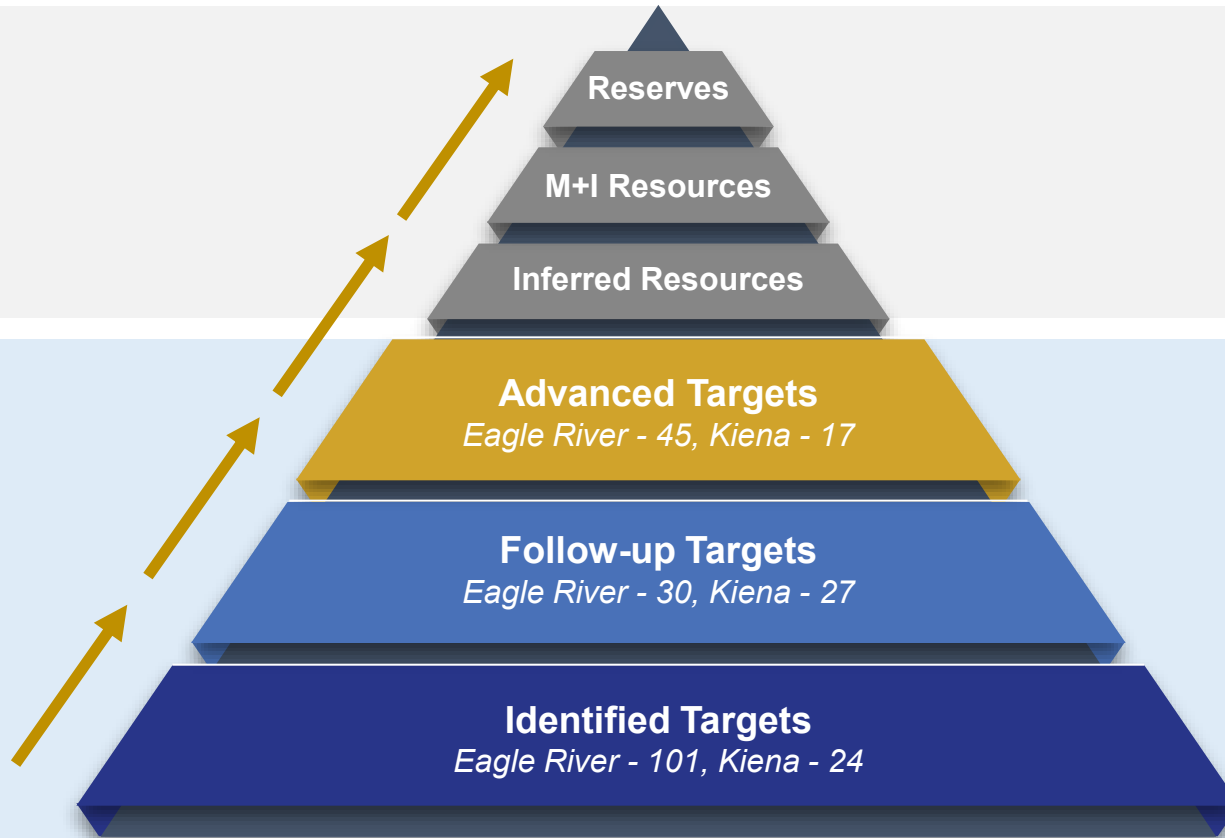

Technology and Automation

* 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

2 Target Triangle Showcases Robust Exploration Pipeline

Enough information
to be classified as
mineral resources

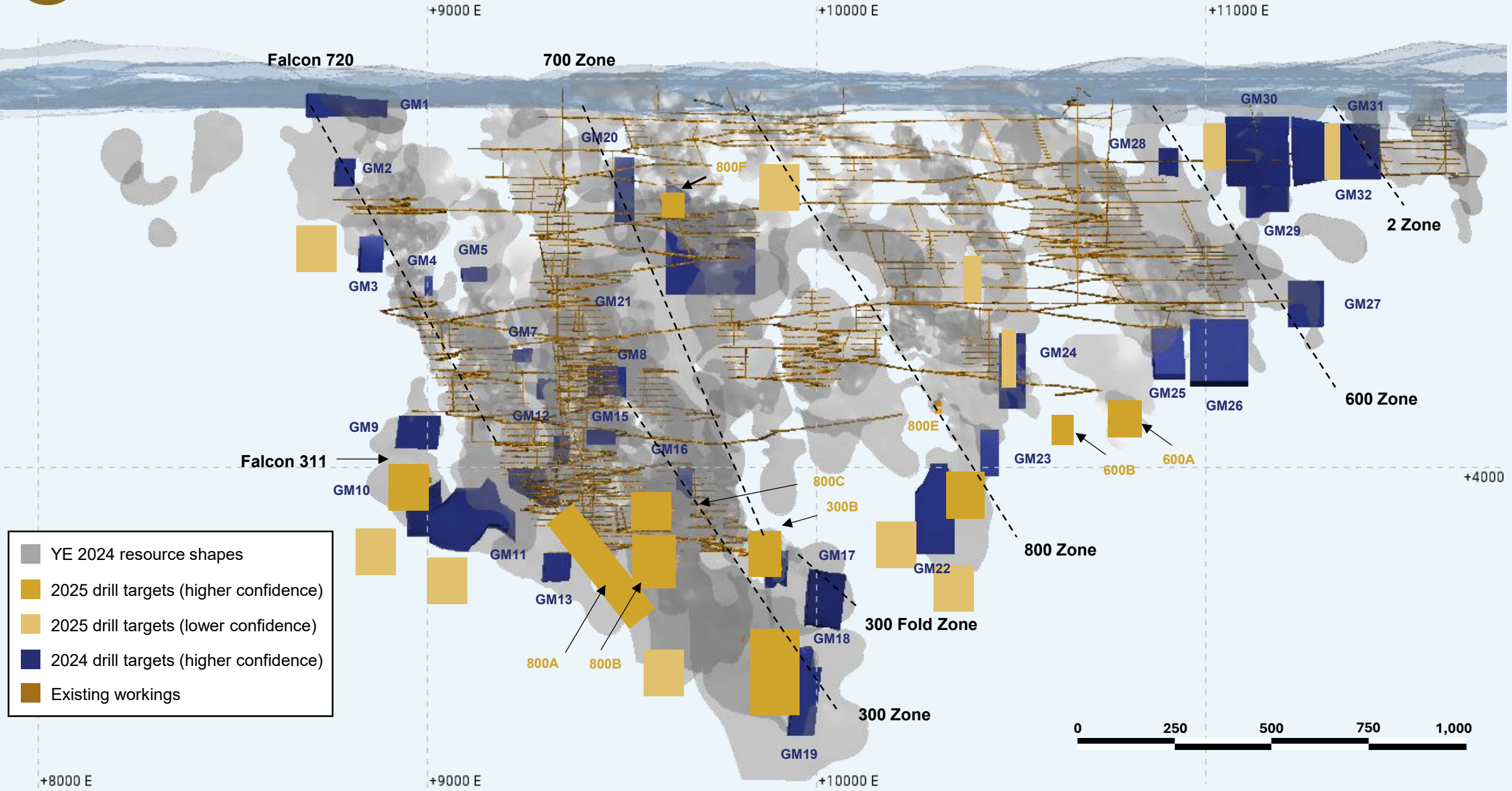
Not enough information
to be classified as
mineral resources



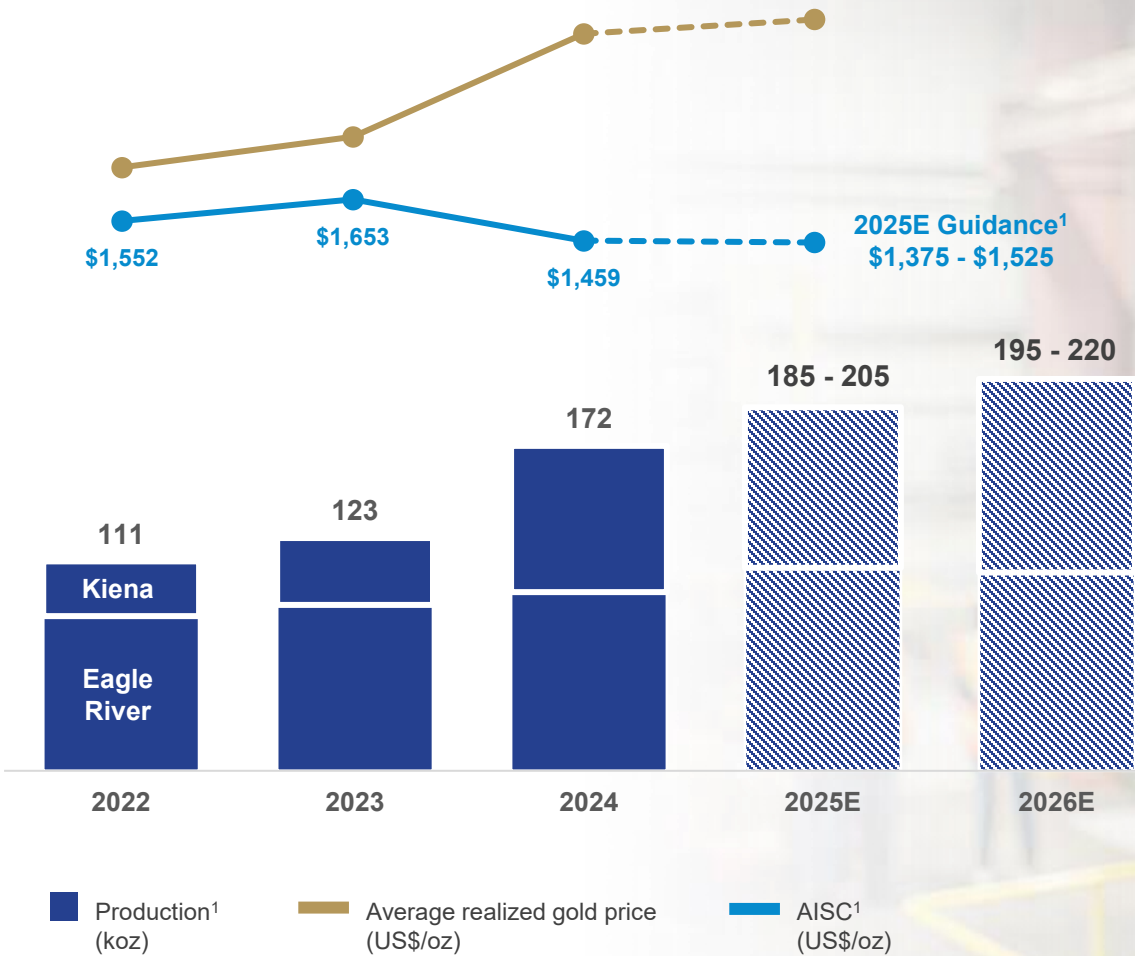
80,000 m
Drilling in 2025

130,000 m
Drilling in 2025

3 Global Model Highlights Potential Unmined Ore at Eagle River



Driving Production & Margin Expansion



(1) For more information on updated 2025 production and AISC/oz guidance, please see the Company's press release dated August 13, 2025



Updated 2025 Guidance¹

2025 Guidance		Eagle River		Kiena		Consolidated	
		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 Investment⁴							
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

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

(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.

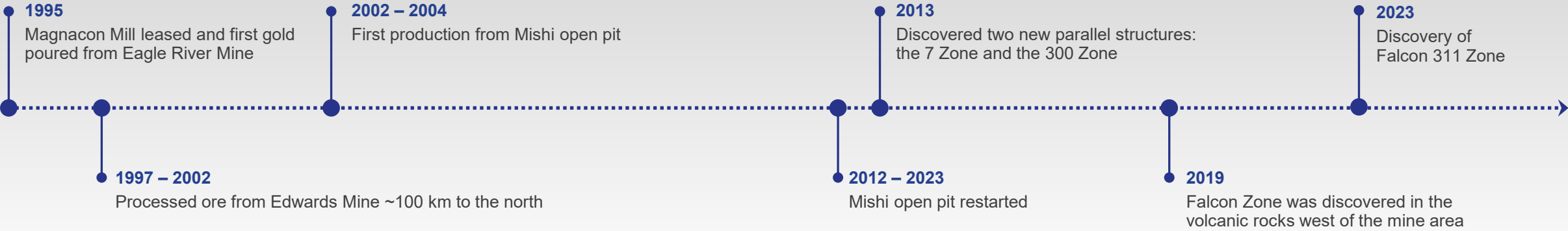
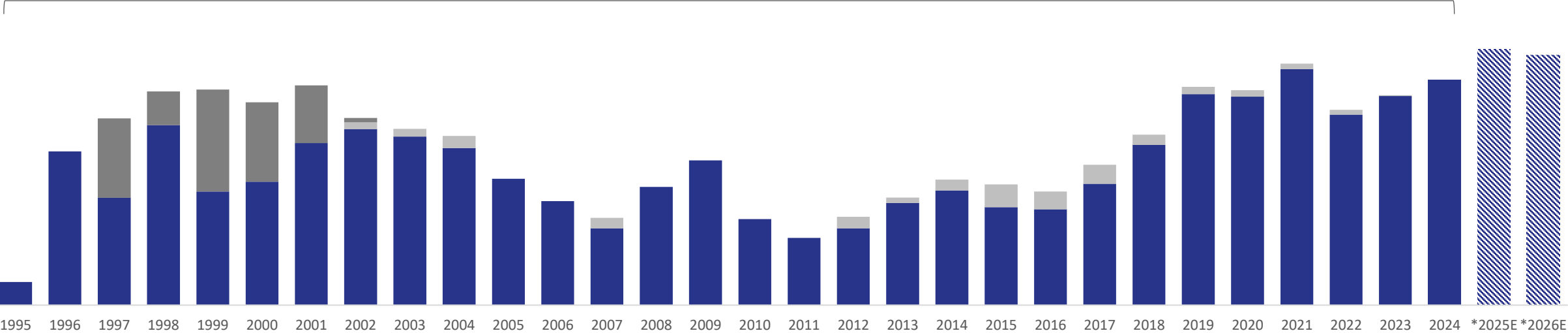
(2) Exploration and evaluation costs primarily include surface drilling activities and regional office expenses.

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

(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 financial statements.

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

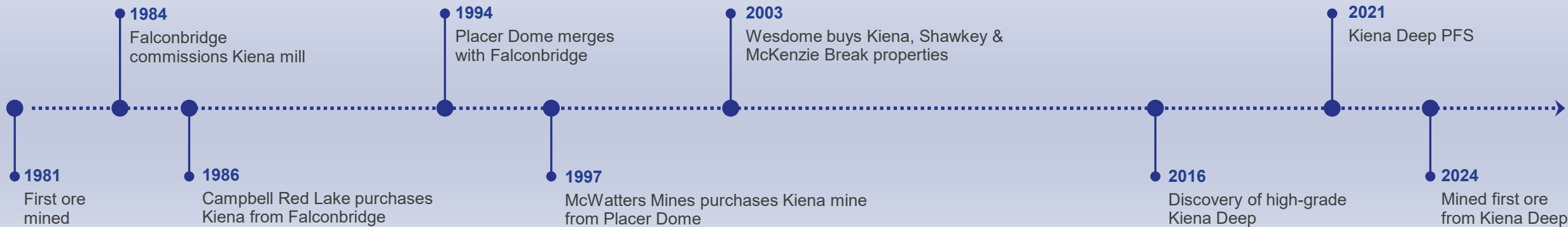
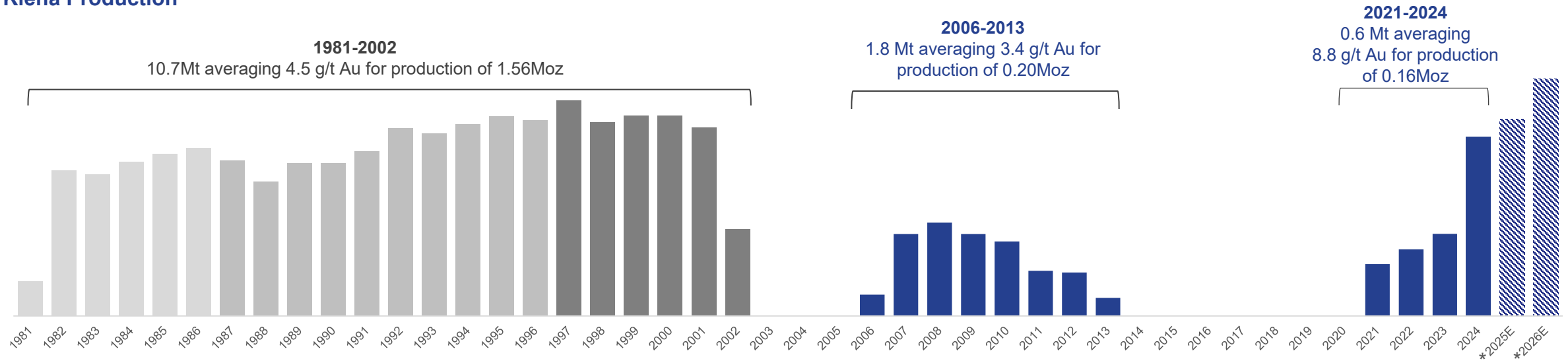
- Eagle River (1995-2024): 5M tonnes averaging 10.3 g/t Au for production of **~1.8Moz**
- Edwards Mine (1997-2002): 390,000 tonnes averaging grade of 11.2 g/t Au for production of **140,000 oz**
- Mishi Mine (2002-2023): 936,000 tonnes averaging 2.2 g/t Au for production of **67,300 oz**



* Midpoint of updated 2025 guidance of 105,000-115,000 and midpoint of 2026 guidance of 100,000-110,000

Decades in Operation with ~2 Million Ounces of Gold Produced

Kiena Production



* Midpoint of updated 2025 guidance of 80,000-90,000 and midpoint of 2026 guidance of 95,000-110,000

Growing a Value-Driven Gold Producer

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

Growing Production (Eagle River + Kiena)

2024A: 172koz
2025E: 185-205koz
2026E: 195-220koz

Organic Growth Initiatives to Fill-the Mill

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

Disciplined M&A

- Accretive
- Tier 1 jurisdictions
- Industrial logic



Upcoming Milestones & Catalysts





TSX: WDO | OTCQX: WDOFF

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Careers



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