



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

APRIL 2025



# 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)

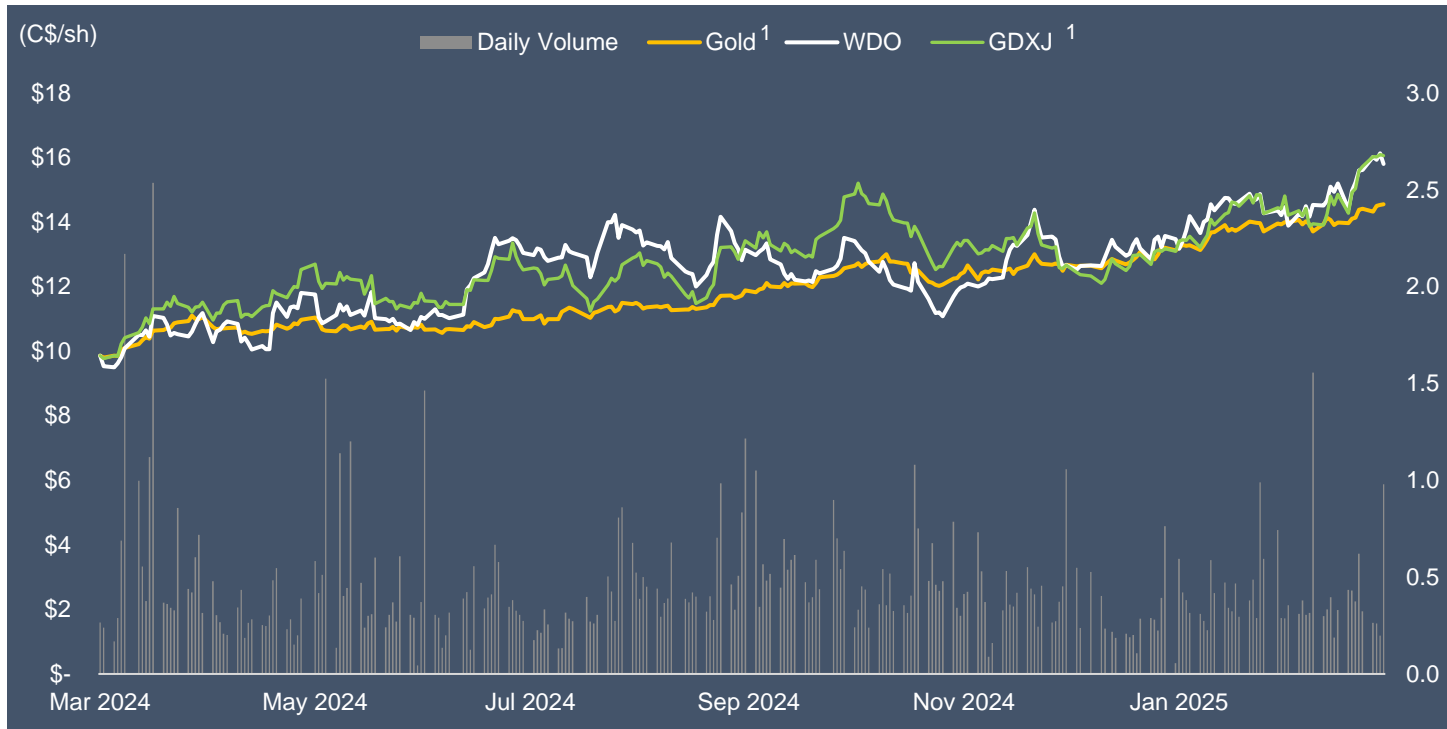
Location	50 km west of Wawa, ON
Greenstone Belt	Mishibishu
Land Package	100 km <sup>2</sup>
Reserve Gold Grade	#1 in Canada
2P Reserves	487,000 oz   12.3 g/t
M&I Resources <sup>2</sup>	228,000 oz   8.8 g/t
Inferred Resources <sup>2,3</sup>	229,000 oz   2.6 g/t
Workforce (Dec 31, 2024)	532 (incl. 182 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) GDJ and Gold price is indexed relative to Wesdome's share price

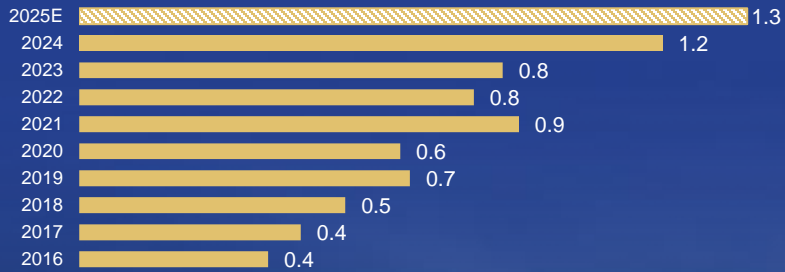
(2) As at December 31, 2024. See Wesdome's consolidated interim financial statements for the period ended December 31, 2024

## 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

# History of Shareholder Value Creation

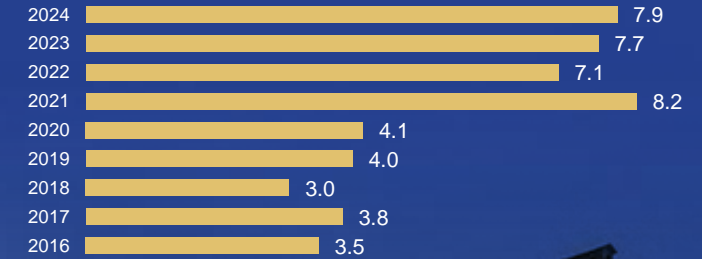
## Production (koz / share)<sup>1</sup>



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



## Mineral Reserve (koz / share)

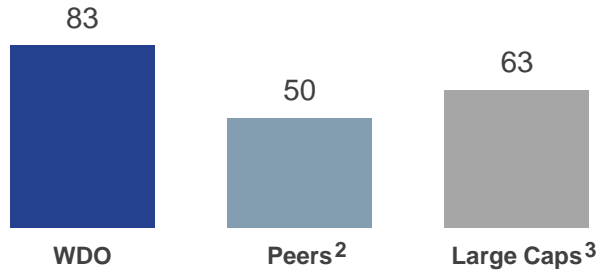


(1) 2025 production per share is based on the midpoint of Wesdome's 2025 guidance range of 190-210koz divided by its current shares outstanding (see the Company's press release dated January 14, 2025)

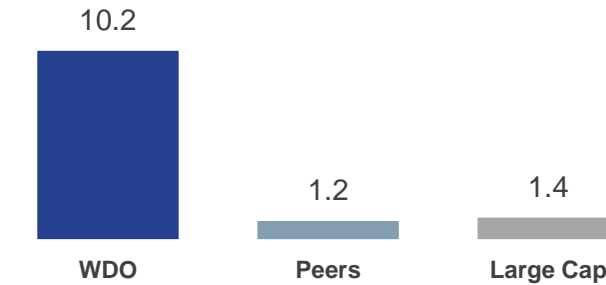
(2) Operating cash flow per share for 2025 is based on S&P Capital IQ consensus estimates

# High Quality Across Key Benchmarks

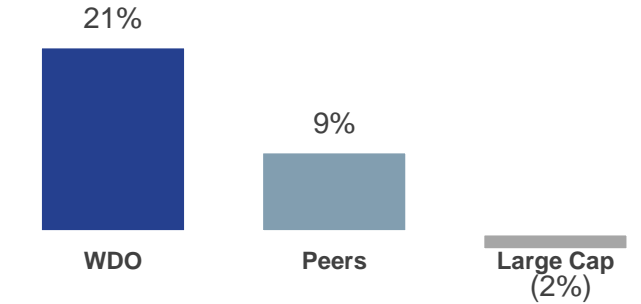
**Jurisdiction Ranking<sup>1</sup>**  
Ranking out of 100 (highest)



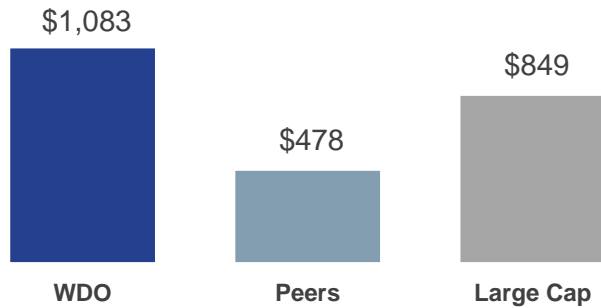
**Reserve Grade<sup>4</sup>**  
Au g/t



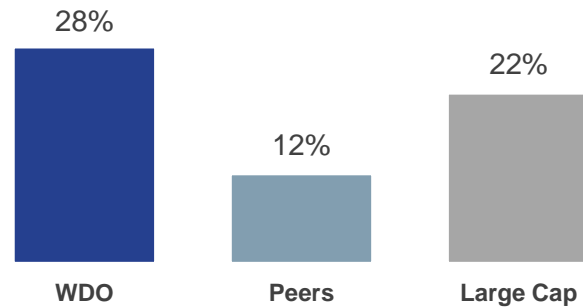
**Production Growth<sup>5</sup>**  
2025E to 2027E



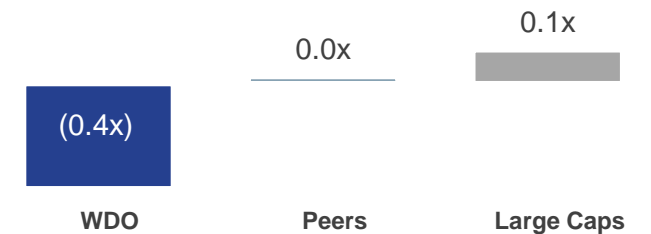
**Free Cash Flow / oz<sup>5</sup>**  
2025E FCF per ounce produced



**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

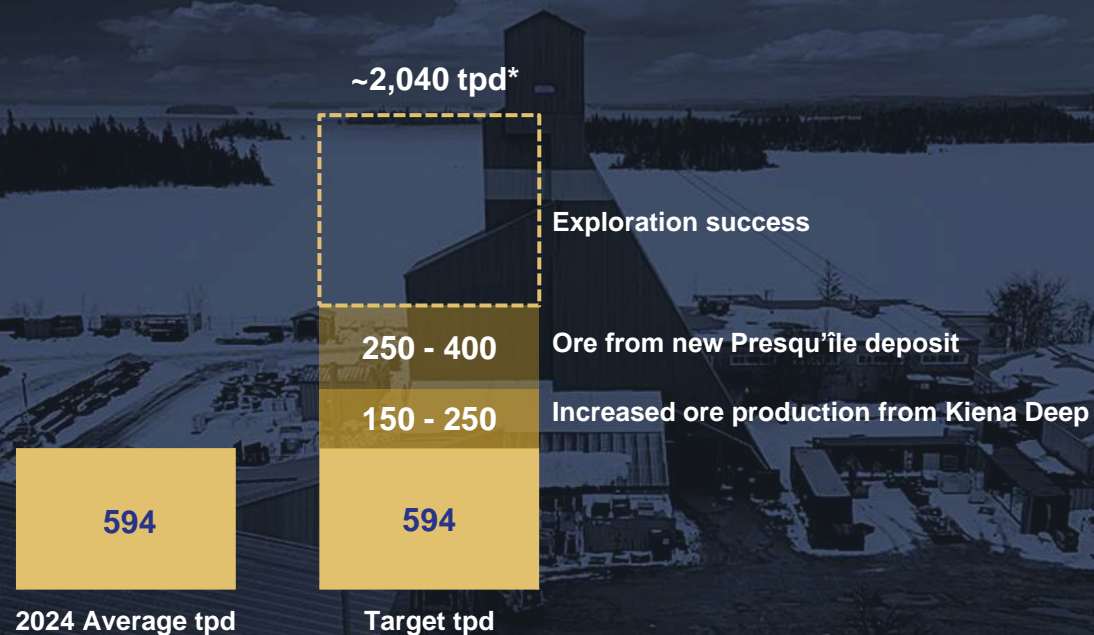
# Fill-the-Mill Strategy Supported by Organic Growth Initiatives

## 1 GLOBAL RESOURCE MODEL INITIATIVE

## 2 STRATEGIC EXPLORATION

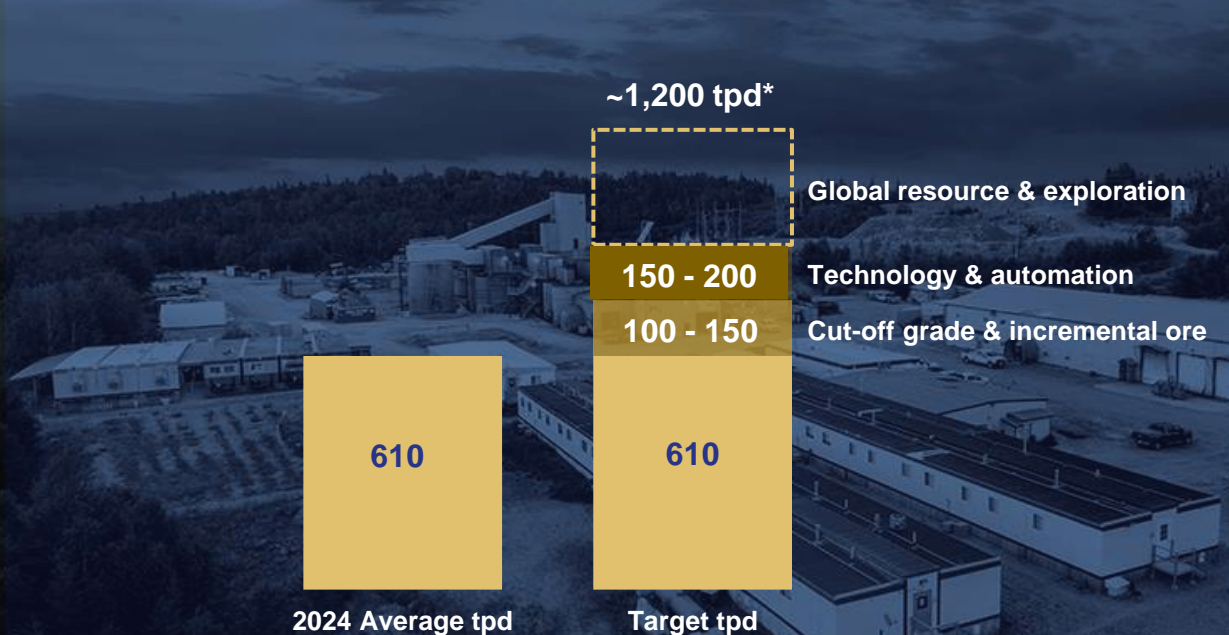
## 3 OPTIMIZING AND LEVERAGING FIXED COSTS

### 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

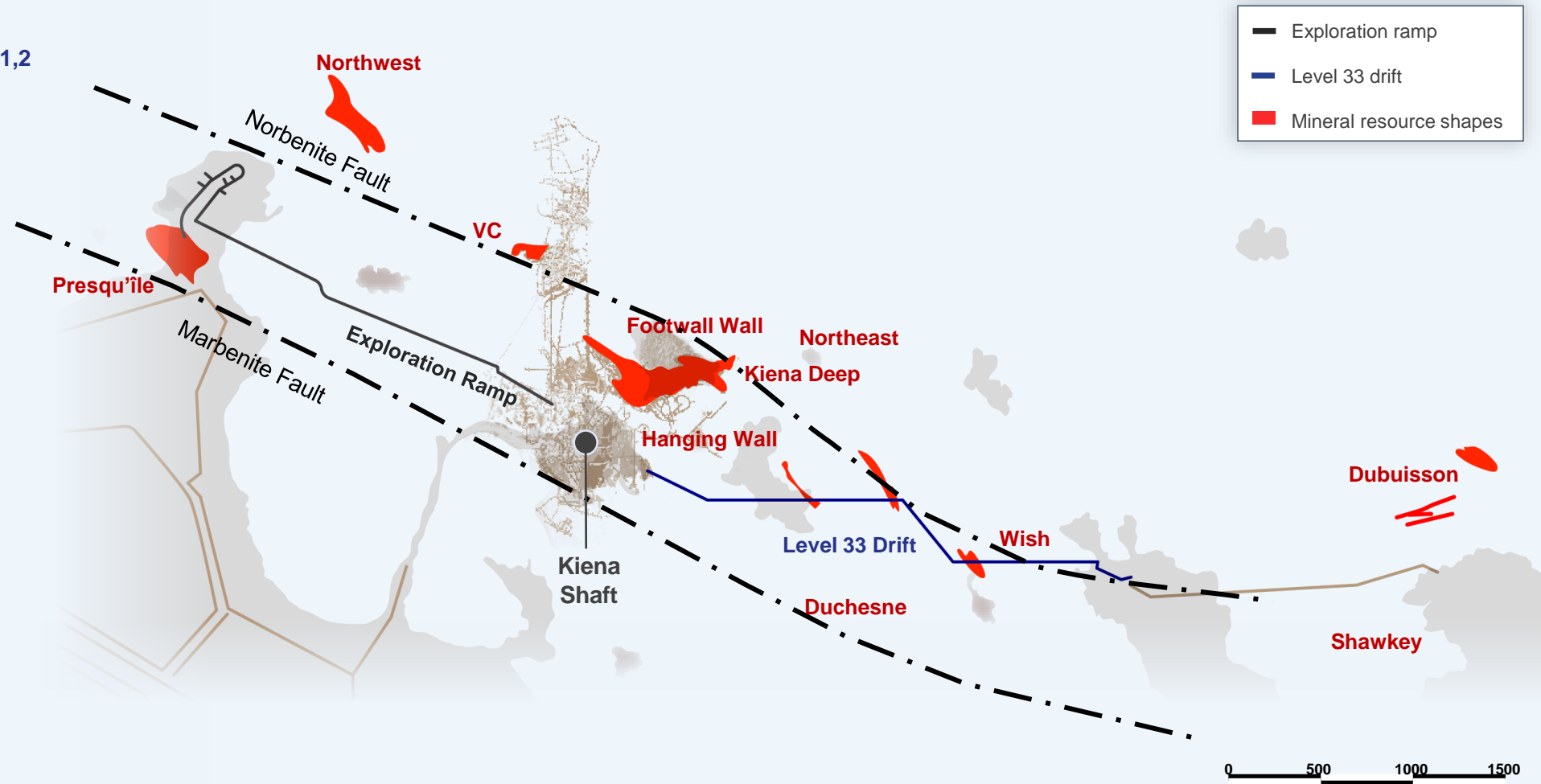
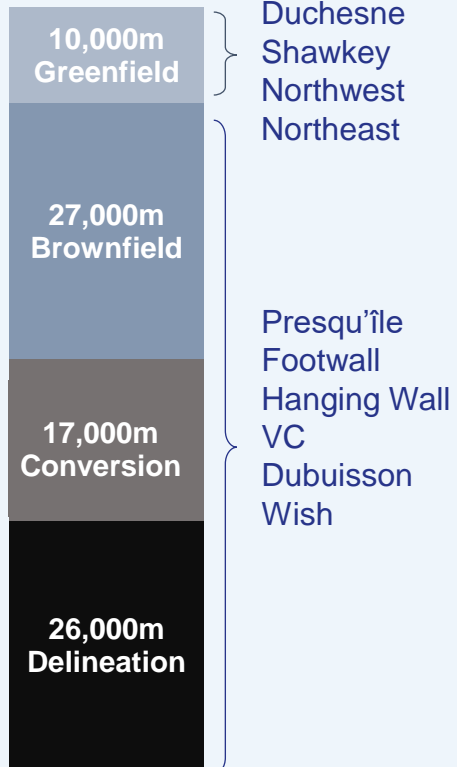
- Construction of a complete unconstrained resource model
- Confirmation and conversion drilling to update databases
- Commence mining studies

## 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)

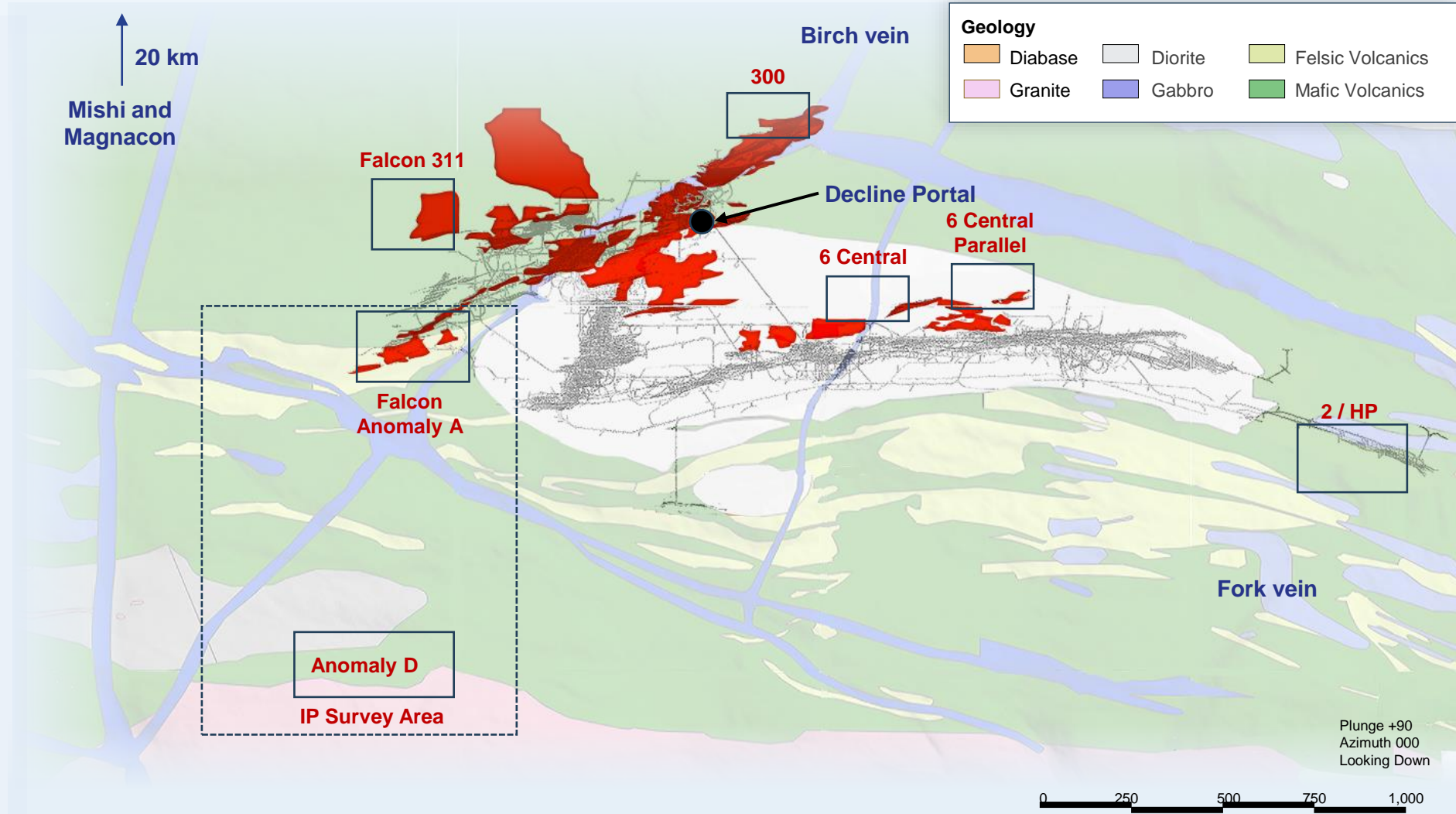
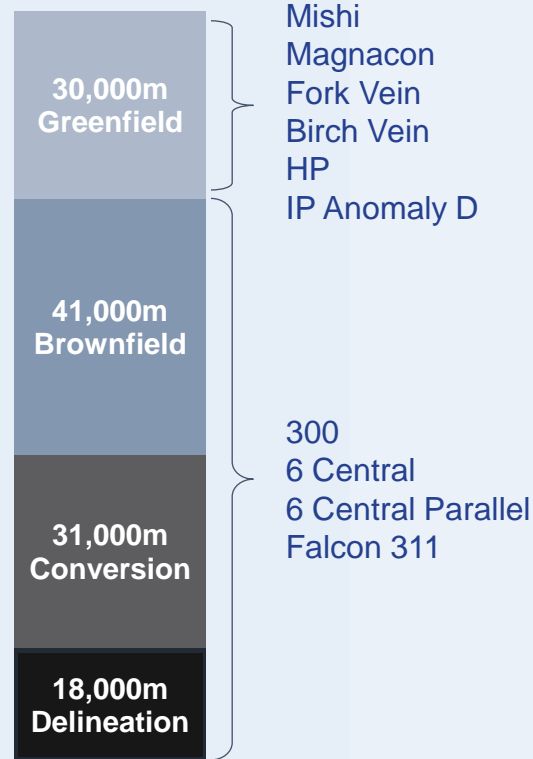


(1) Includes development of exploration drift on level 109

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

# 2 Eagle River Known Mineralized Structures Offer Significant Opportunity

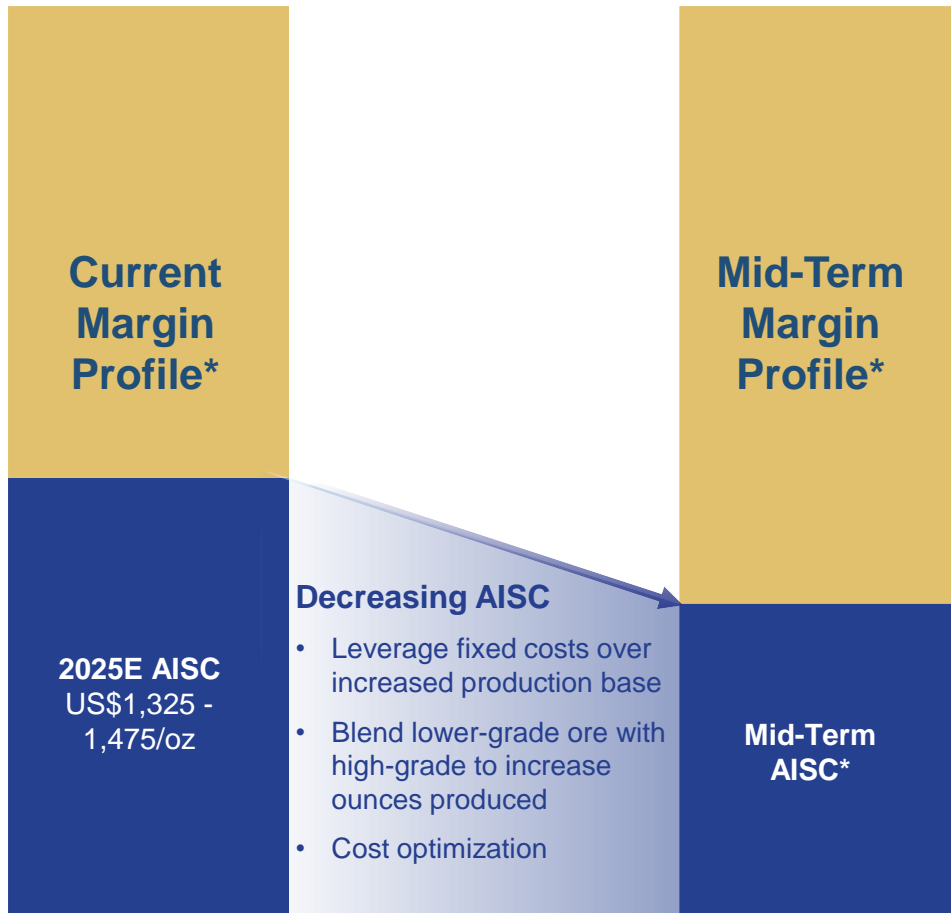
## Eagle River 2025 Exploration Program<sup>1,2</sup> (120,000 metres)



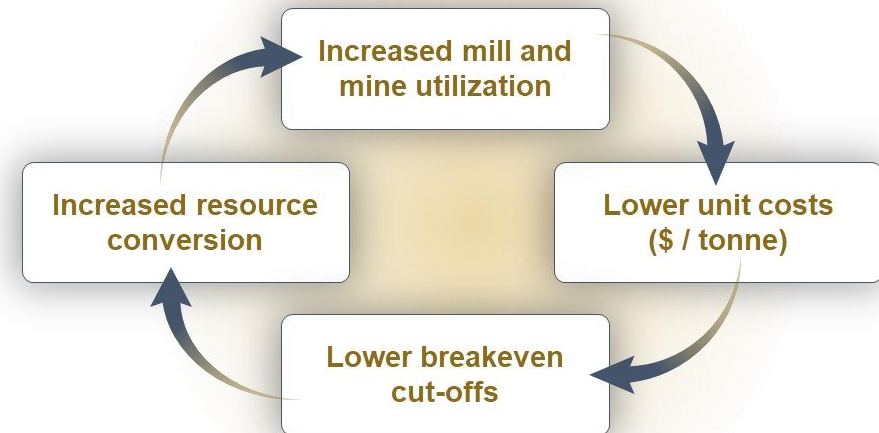
(1) Includes 100 line-km induced polarization survey and regional mapping program  
 (2) Approximate drilling costs per metre at Eagle River: underground \$85-\$95 and surface \$290-\$300

# 3 Optimizing and Leveraging Fixed Cost Base

Assumes constant average realized gold price per ounce



## IMPACTS OF LEVERAGING FIXED COST BASE



## COST OPTIMIZATION INITIATIVES

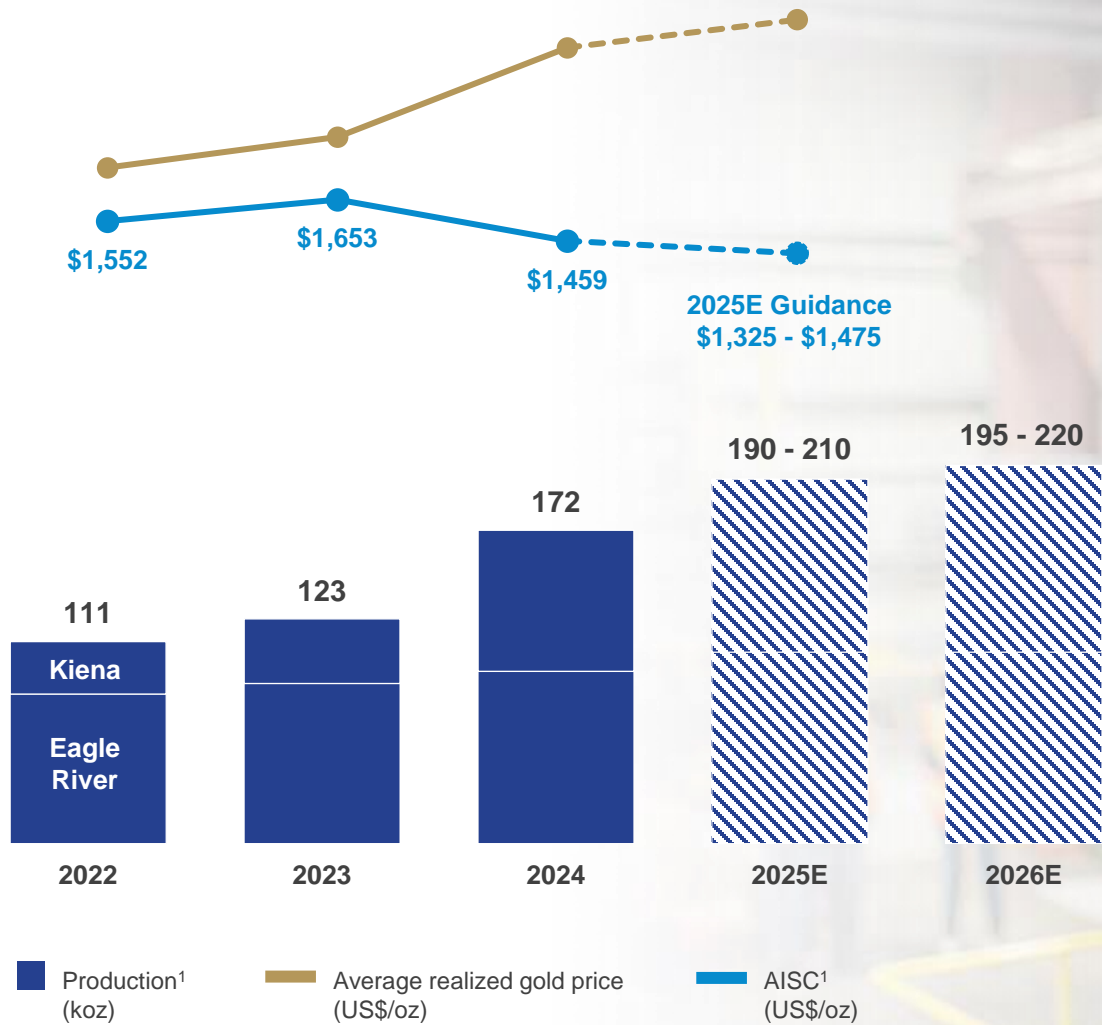
  
Productivity and Planning

  
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

# 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



# 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.

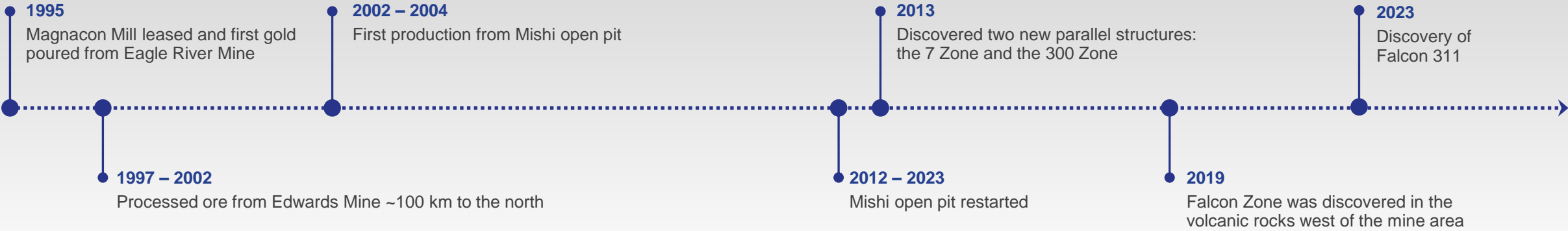
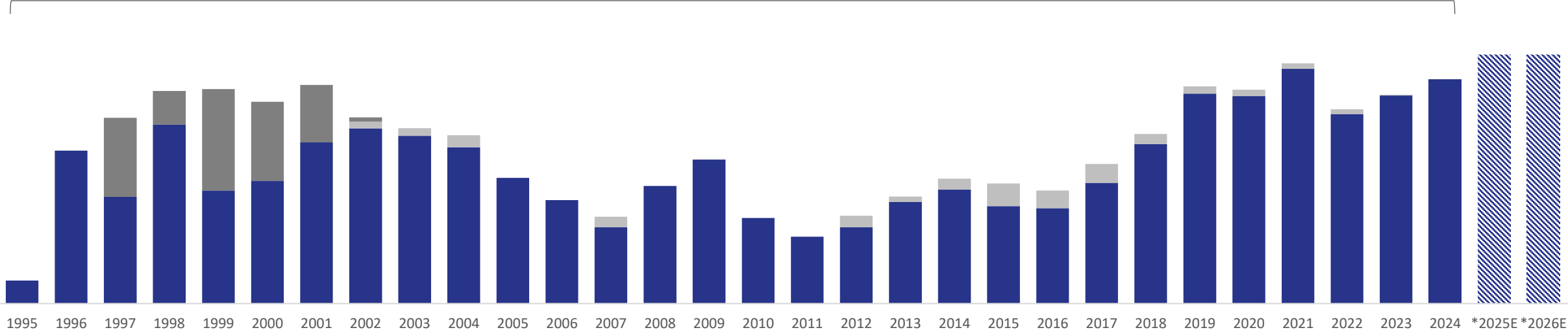
(2) Exploration and evaluation costs primarily include surface drilling activities and regional office expenses.

(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.

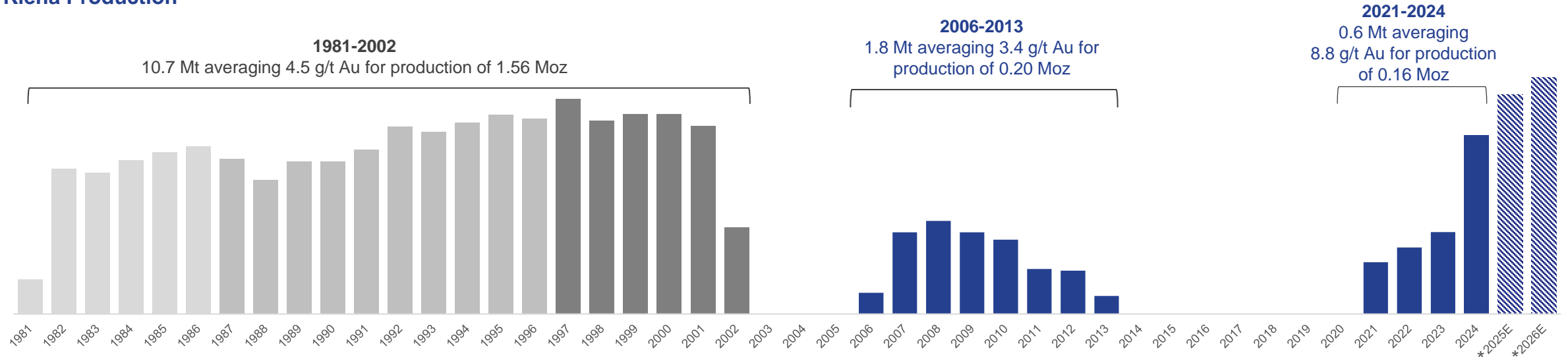
# 2+ Million Ounces of Gold Production at Eagle River Since 1995

- 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**



# 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





# Eagle River – 30 Years and Still Going Strong

Wawa, Ontario



# Growing a Value-Driven Gold Producer

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

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

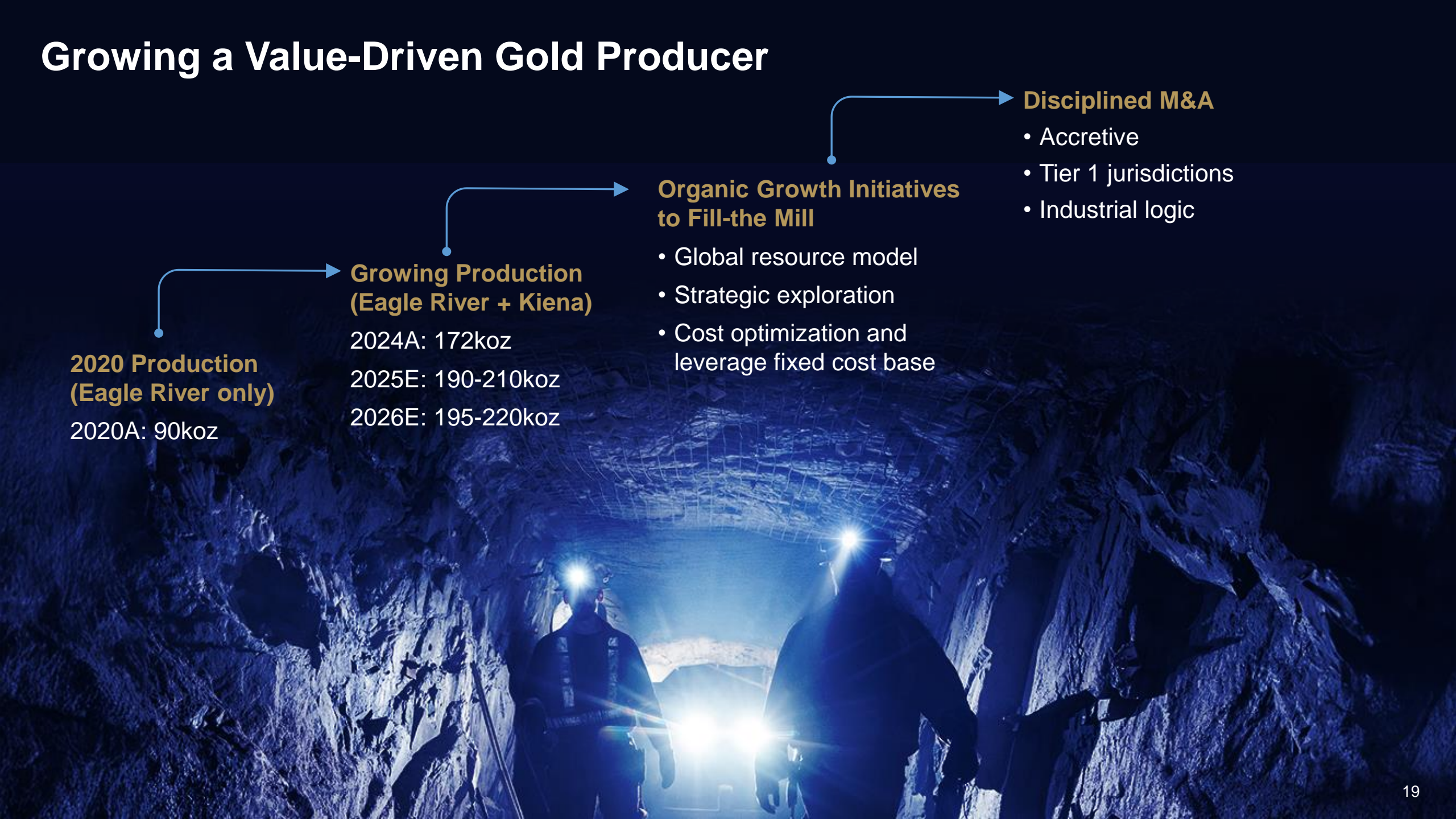
2024A: 172koz  
2025E: 190-210koz  
2026E: 195-220koz

## **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



# Built on a Culture of Ownership & Care

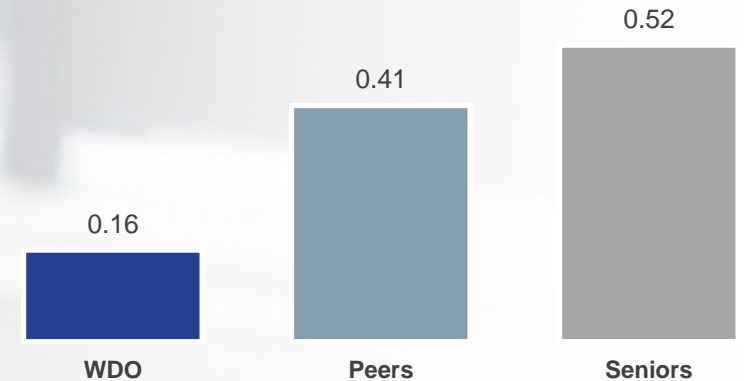


## Pillars of Wesdome's Future Success

- 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

# Upcoming Milestones & Catalysts





TSX: WDO | OTCQX: WDOFF

## Investor Relations

### Raj Gill

SVP, Corporate Development  
& Investor Relations

### Trish Moran

VP, Investor Relations

Phone: +1 (416) 564-4290

Email: [trish.moran@wesdome.com](mailto:trish.moran@wesdome.com)

## Careers

 @Wesdome Gold Mines

### Corporate Head Office

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