



TSX: WDO | OTCQX: WDOFF

# PRECIOUS METALS SUMMIT BEAVER CREEK

SEPTEMBER 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 presentation include, but are not limited to, statements or information with respect to: the Company’s stronger expected production in the second half of 2025; the Company’s position to deliver on its full-year guidance; the timing of the release of a Technical Report for Eagle River; the expected reduction in grade variability and improvement in operational flexibility at Kiena; the details, components and approaches as part of the Company’s long-term value creation strategy; the exploration and drilling prospects and future discovery potential of the 6 Central Zone at Eagle River; the exploration and drilling prospects of the 300 Zone at Eagle River; the potential for additional mineralization to the west of the diorite at Eagle River; exploration and drilling prospects of the VC Zone at Kiena; options to extend underground development at the VC Zone and North Zone targets at Kiena; the expected commencement of drilling at Kiena’s second drill bay; the drilling and exploration prospects of the Kiena Deep Footwall zones and the potential for additional lenses to be delineated; the planned drilling from the 33-level development at Kiena; the planned surface drilling of the Presqu’île orebody; the components and objectives of the exploration drilling of the Presqu’île orebody; the timing of the expected first mine production from the Presqu’île orebody; the expected timing of the issuance of mining permits for the Presqu’île orebody; and the expected timing of the crusher installation and main fan installation at Presqu’île. 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 months ended June 30, 2025, 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>

- \$188M cash
- Zero bank debt
- US\$250M available credit<sup>2</sup>

## Robust FCF Driven by High Margins

- 34% free cash flow margin<sup>3</sup> vs. 17% for peers<sup>4</sup> and 28% for large caps<sup>5</sup>

## 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)

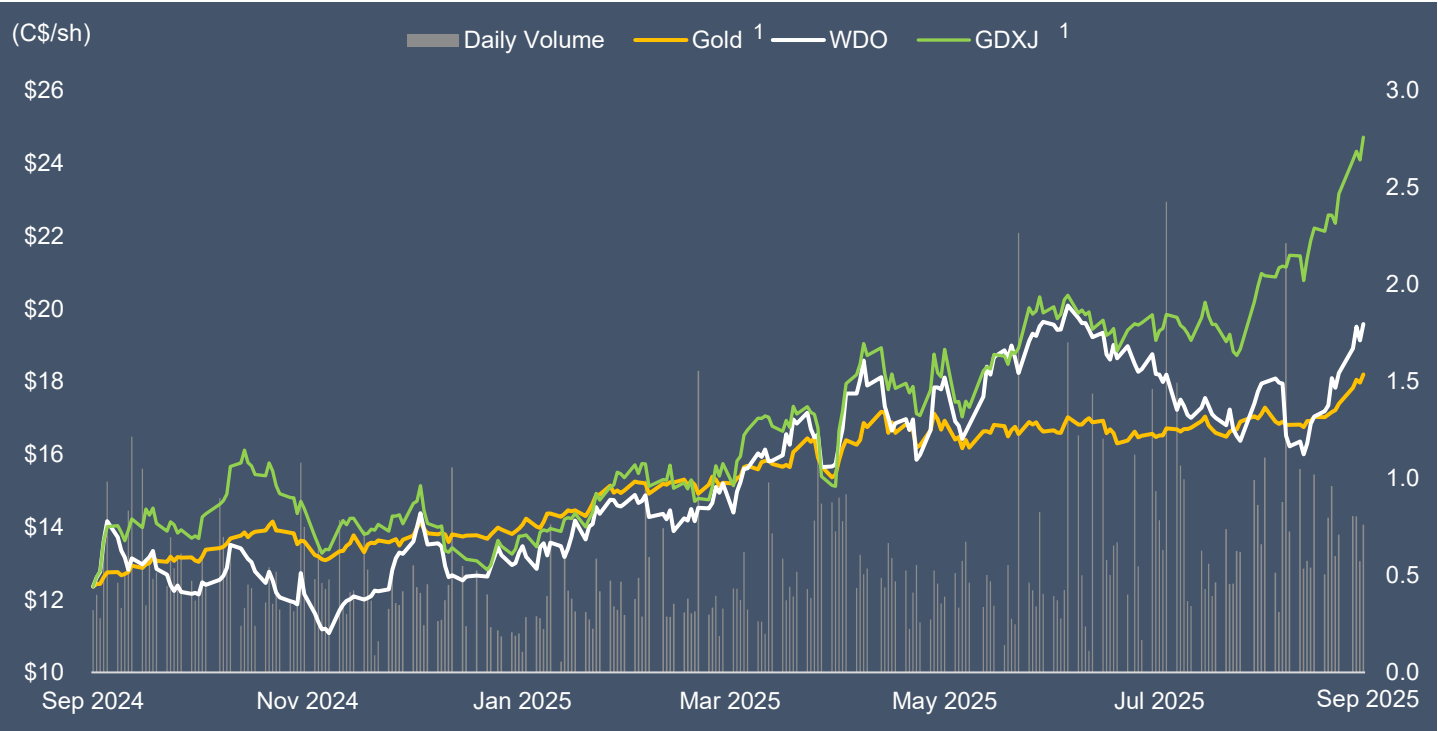
Location	Val-d'Or, Québec
Greenstone Belt	Abitibi
Land Package	75 km <sup>2</sup>
Reserve Gold Grade <sup>1</sup>	#4 in Canada
2P Reserves	701,000 oz   9.1 g/t
M&I Resources <sup>2</sup>	158,000 oz   5.8 g/t
Inferred Resources <sup>2</sup>	411,000 oz   5.0 g/t
Workforce (Dec 31, 2024)	447 (incl. 213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

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

Location	50 km west of Wawa, ON
Greenstone Belt	Mishibishu
Land Package	400 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



## 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) GDXJ 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

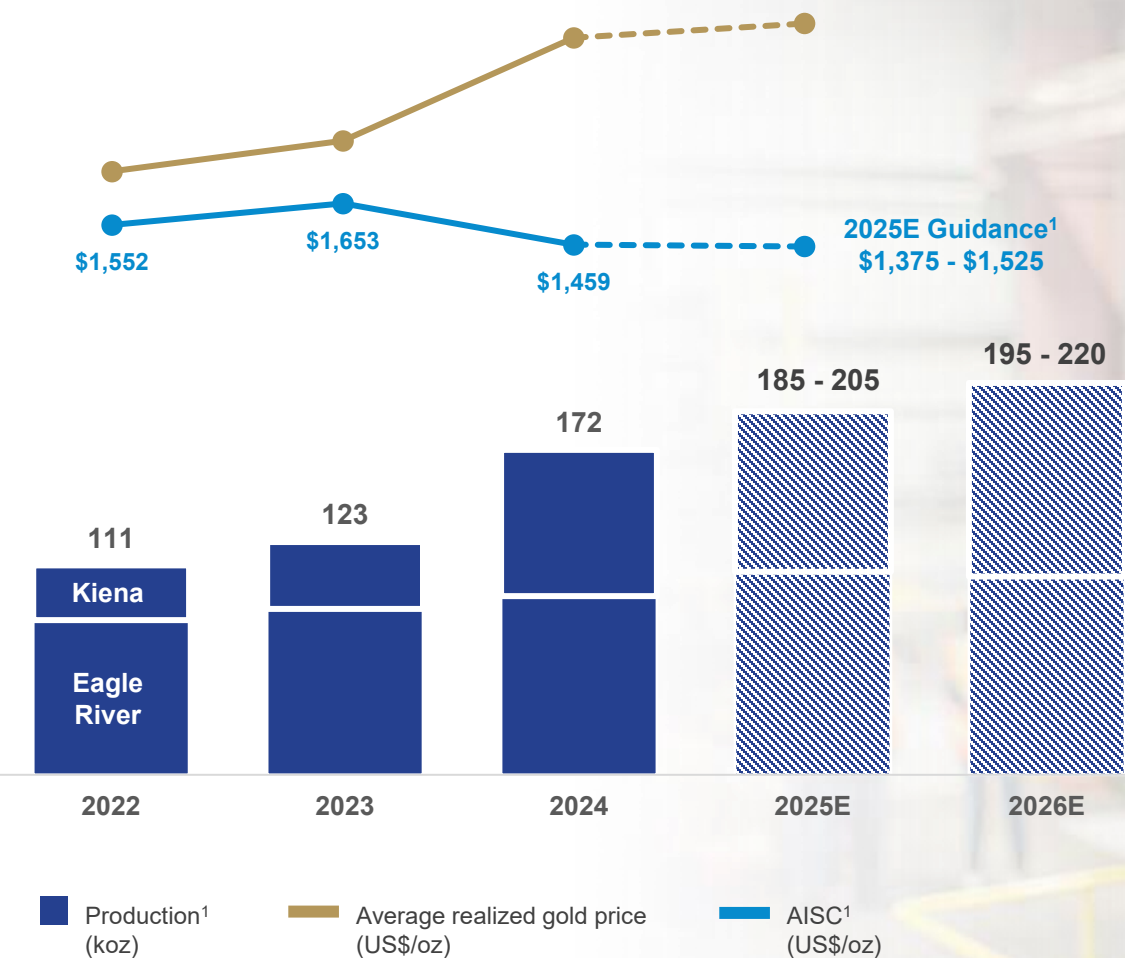
<b>TSX / OTCQX Symbols</b>	WDO / WDOFF
<b>52-Week Range (TSX)</b>	\$20.24 - \$10.89
<b>Share Price</b> (close on Sept. 5, 2025)	\$19.58 / US\$14.16
<b>Shares Outstanding / Fully Diluted</b>	150.9M / 151.1M
<b>Market Capitalization</b>	\$3.0B / US\$2.1B
<b>Cash<sup>2</sup></b>	\$188M
<b>Bank Debt<sup>2</sup></b>	–
<b>Credit Facility Capacity</b>	US\$250M
<b>Average Daily Volume</b> (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.



# Driving Production & Margin Expansion



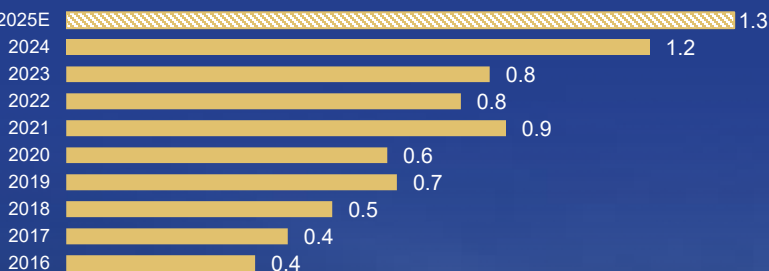
(1) For more information on updated 2025 production and AISC/oz guidance, please see the Company's press release dated August 13, 2025





# History of Shareholder Value Creation

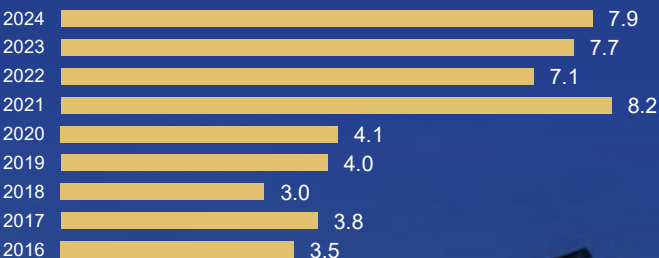
Production (oz / 000 shares)<sup>1</sup>



Operating Cash Flow (\$ / share)<sup>2</sup>



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

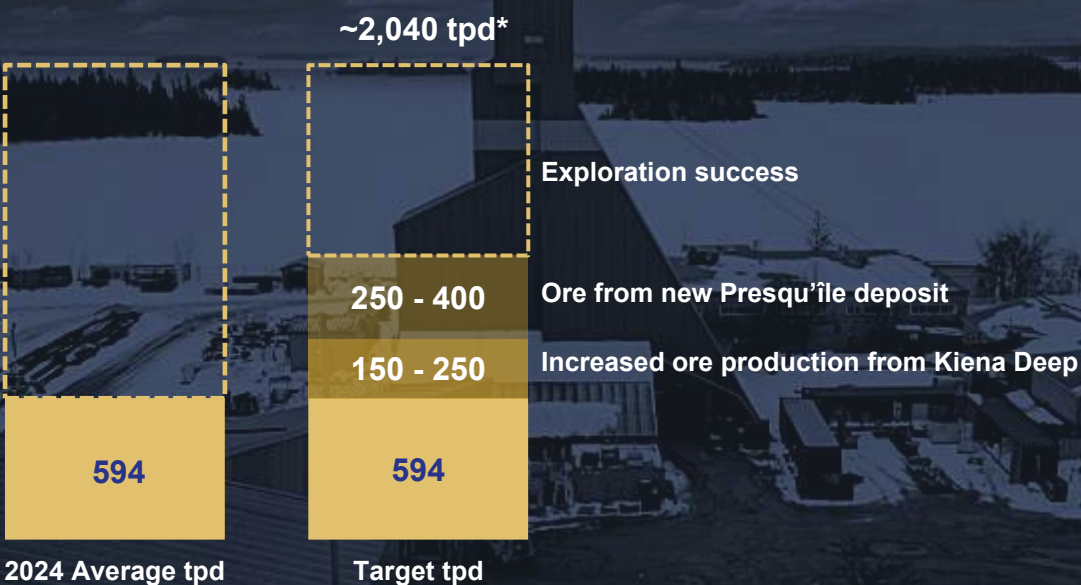
# Fill-the-Mill Strategy Supported by Organic Growth Initiatives

**1** OPTIMIZING COSTS & LEVERAGING FIXED COST BASE

**2** STRATEGIC EXPLORATION

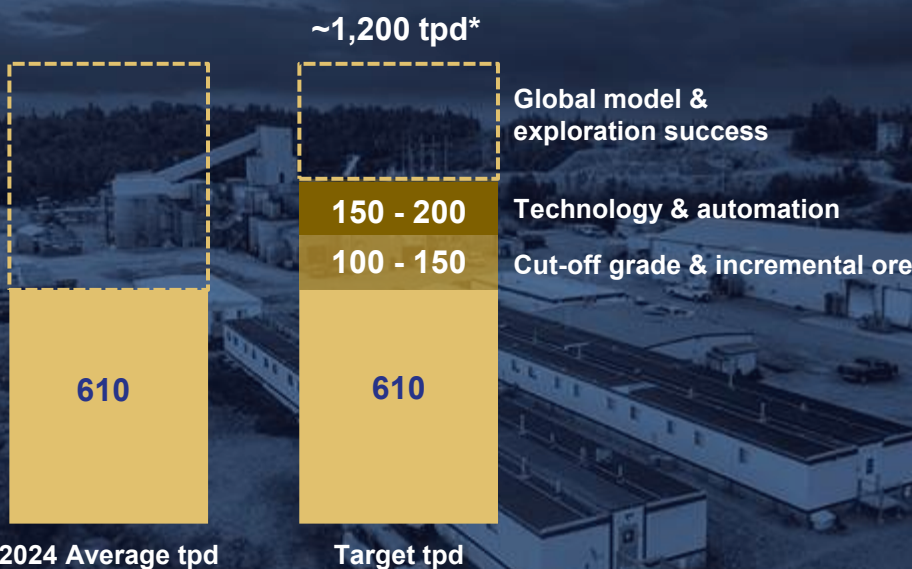
**3** GLOBAL MODEL INITIATIVE

## Kiena



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

## Eagle River

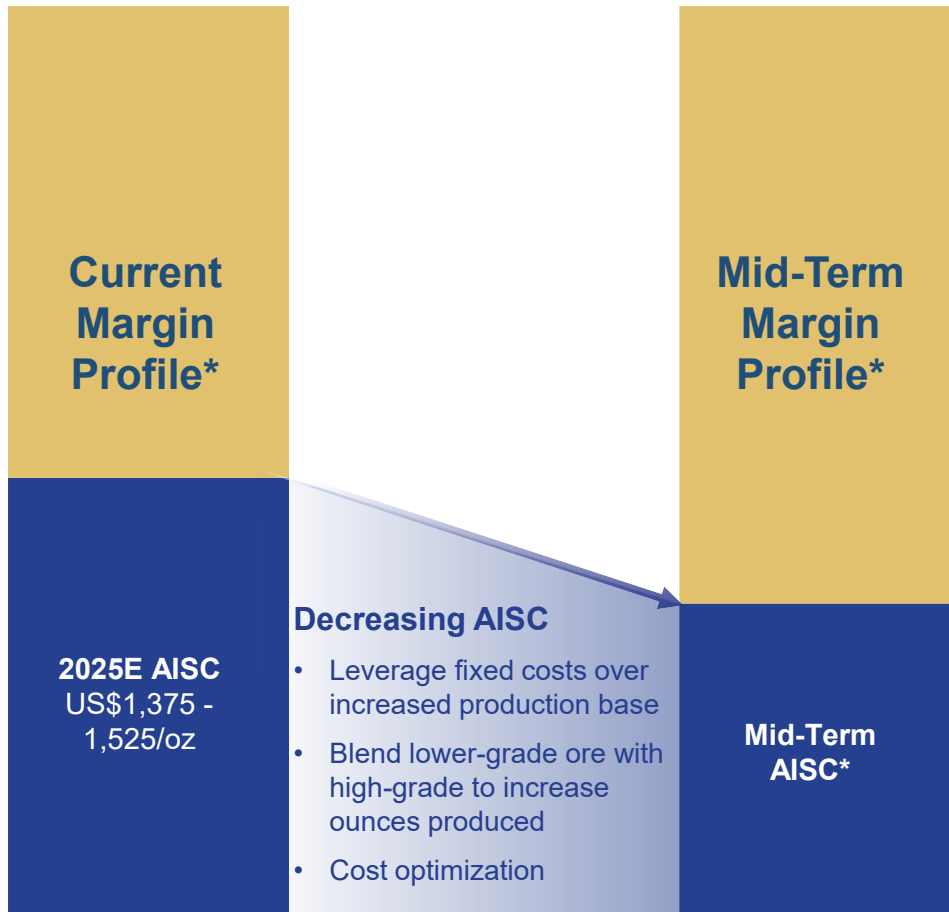


\* Targeting 80%+ of Eagle River's permitted capacity of 1,200 tpd

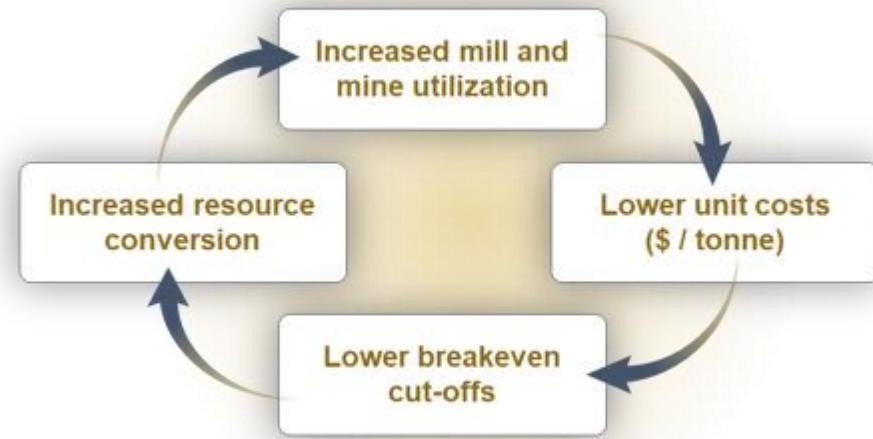


# 1 Optimizing Costs & Leveraging Fixed Cost Base

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**



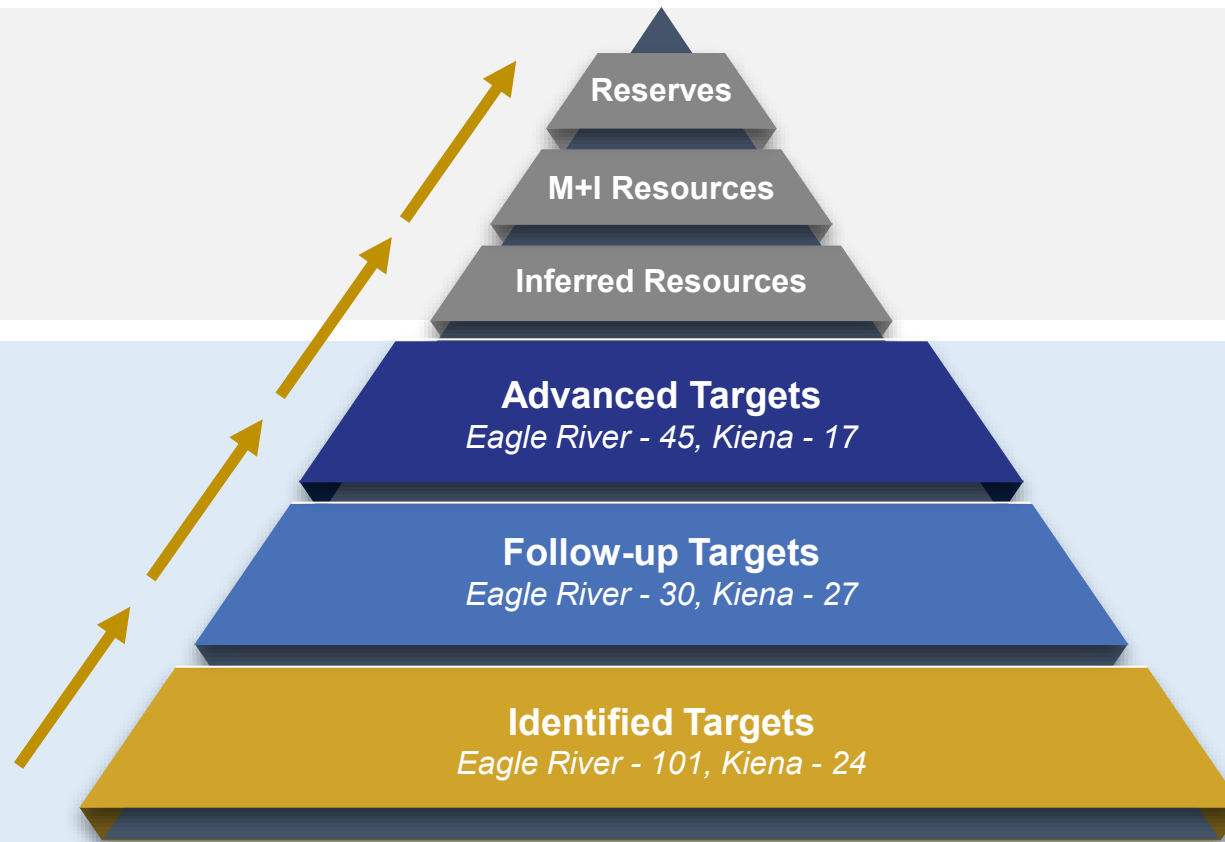
**Technology and Automation**

\* 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

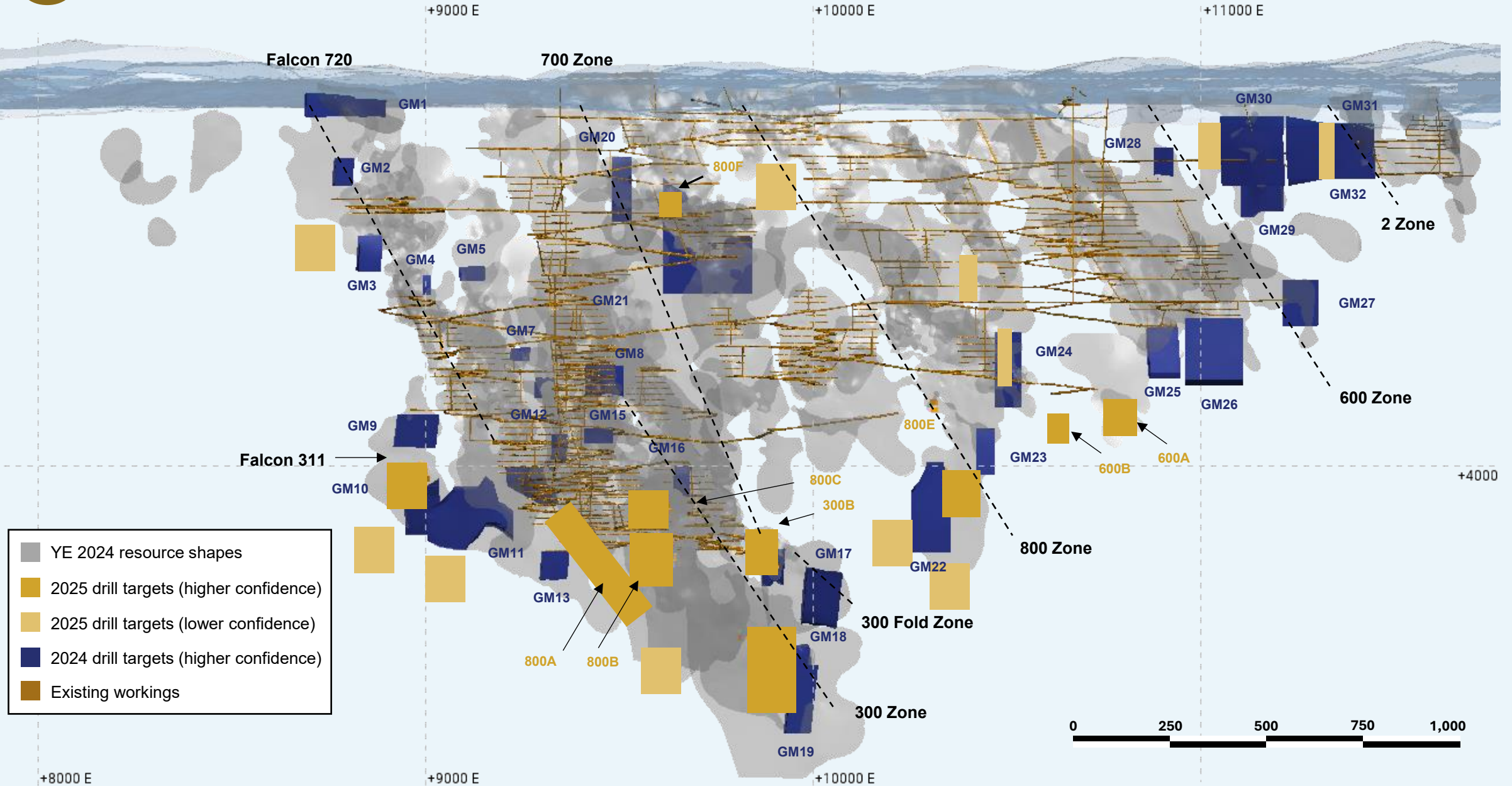


**80,000 m**  
Drilling in 2025

**130,000 m**  
Drilling in 2025



# 3 Global Model Highlights Potential Unmined Ore at Eagle River





# Kiena

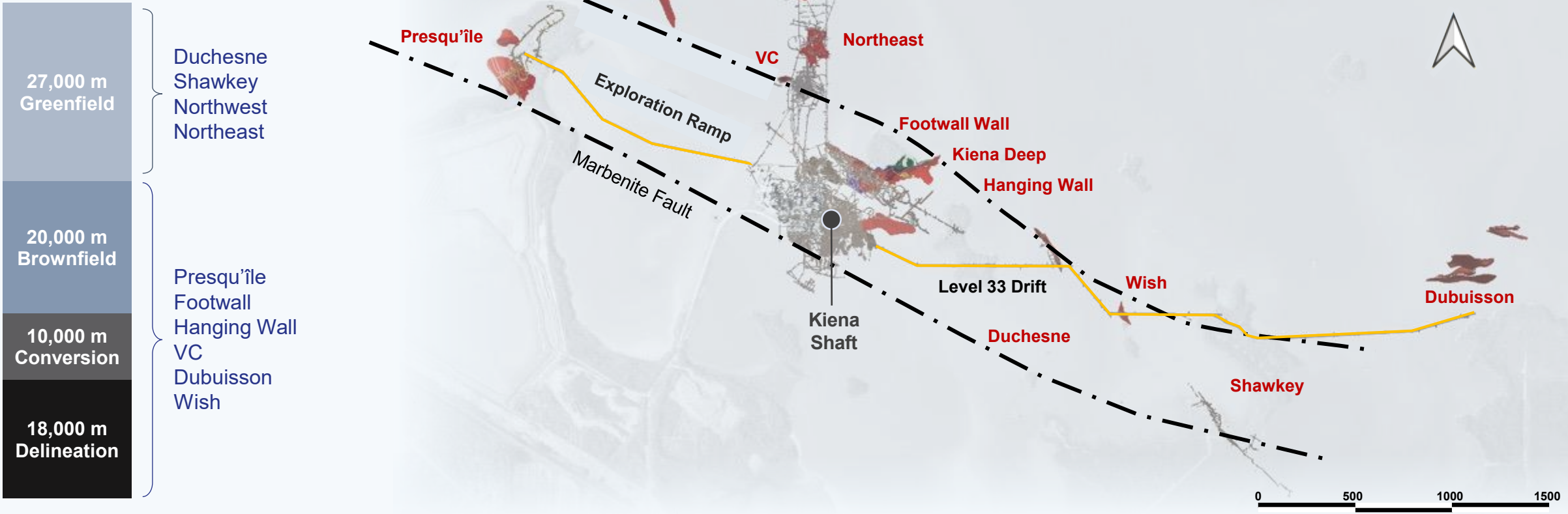
Val-d'Or, Quebec





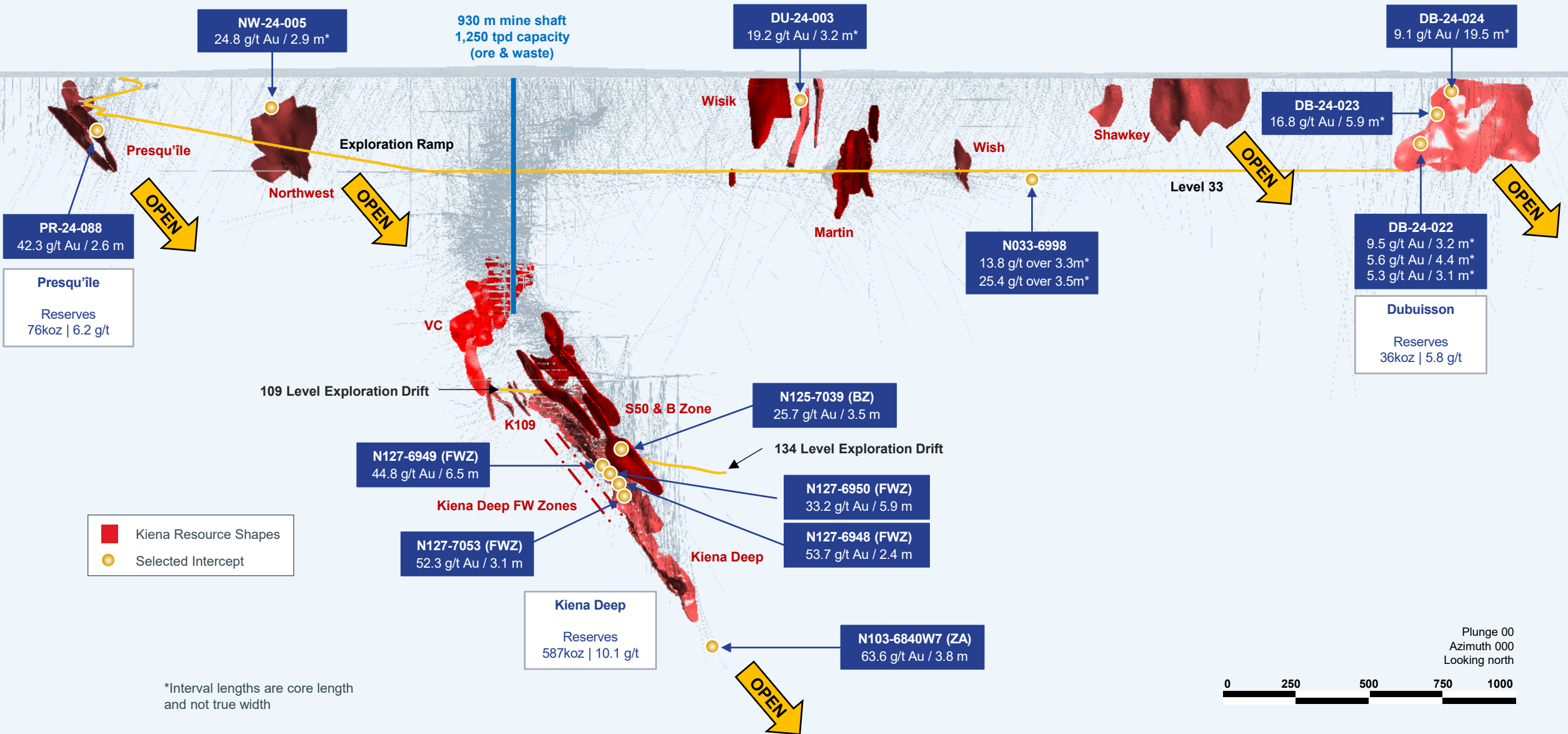
# Unlocking Kiena's Exploration Potential to Drive Shareholder Value

## Kiena 2025 Exploration Program<sup>1,2</sup> (75,000 metres)



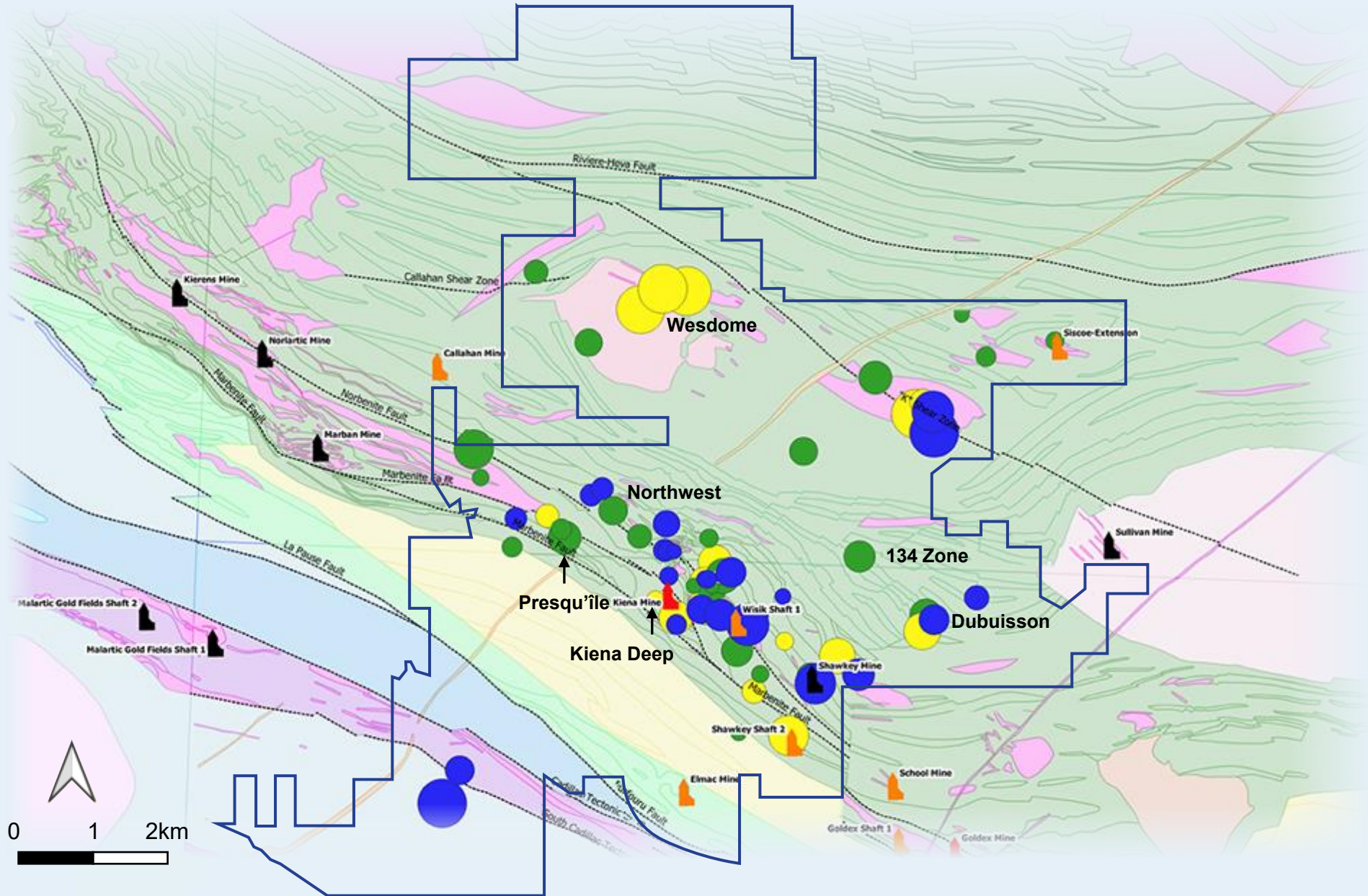
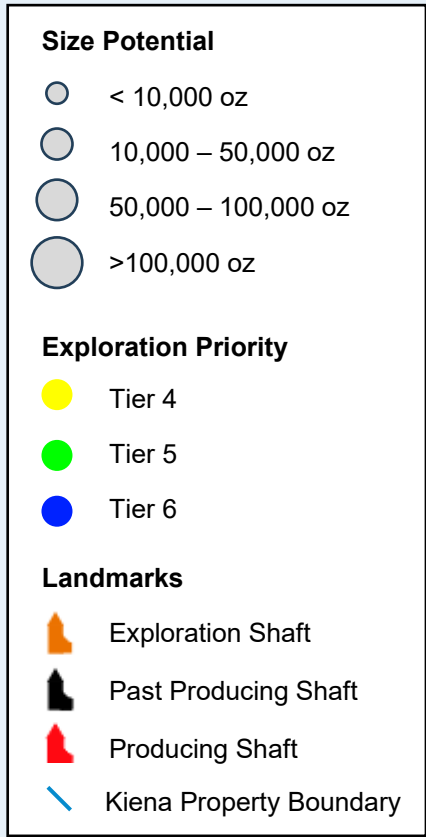
(1) Includes development of exploration drift on level 109  
(2) Approximate drilling costs per metre at Kiena: underground \$180-\$200 and barge drilling \$150-\$170

# High-Grade Opportunities Across 5-Kilometre Mineralized Trend





# Extensive Regional Exploration Targets Identified at Kiena





# Eagle River

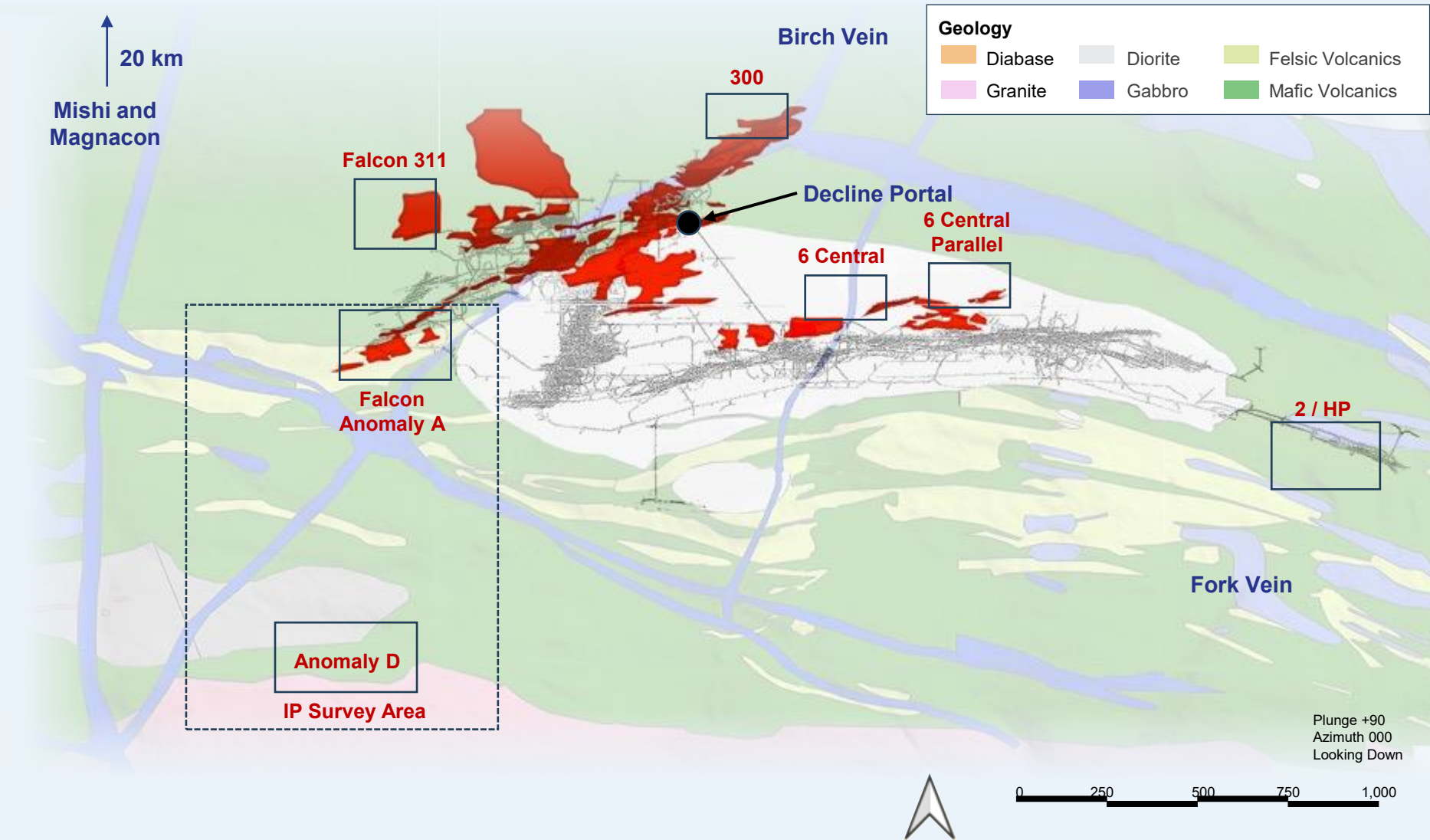
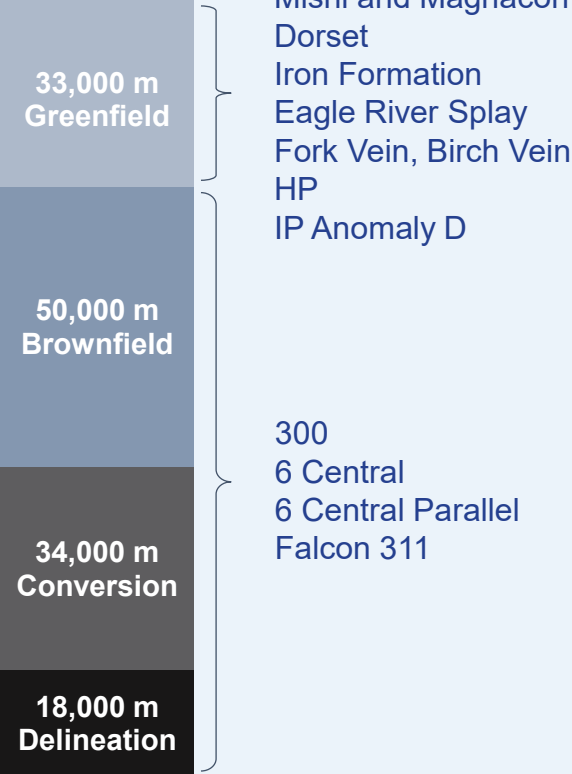
Wawa, Ontario





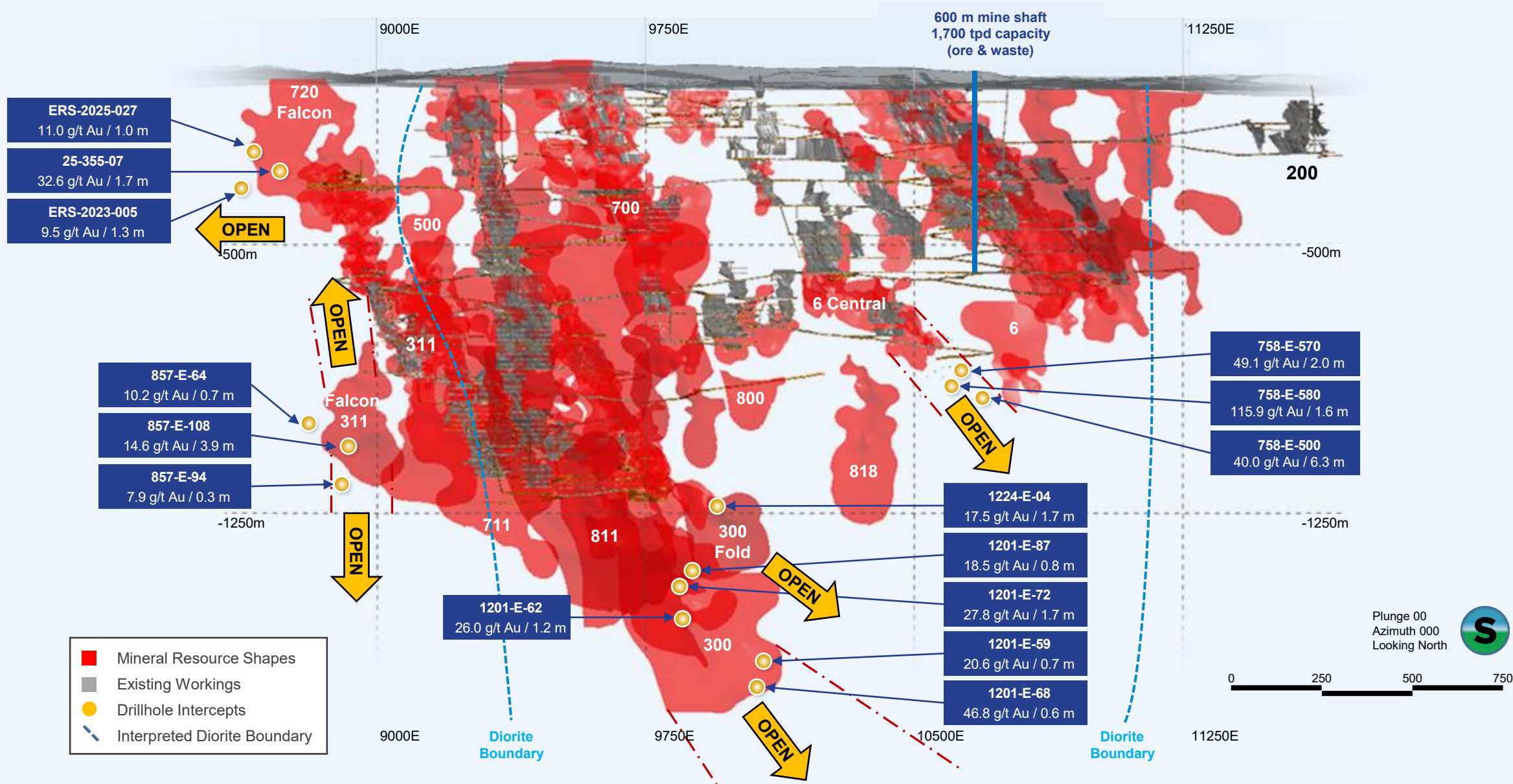
# Significant Opportunity in Known Mineralized Structures at Eagle River

## Eagle River 2025 Exploration Program<sup>1,2</sup> (135,000 metres)

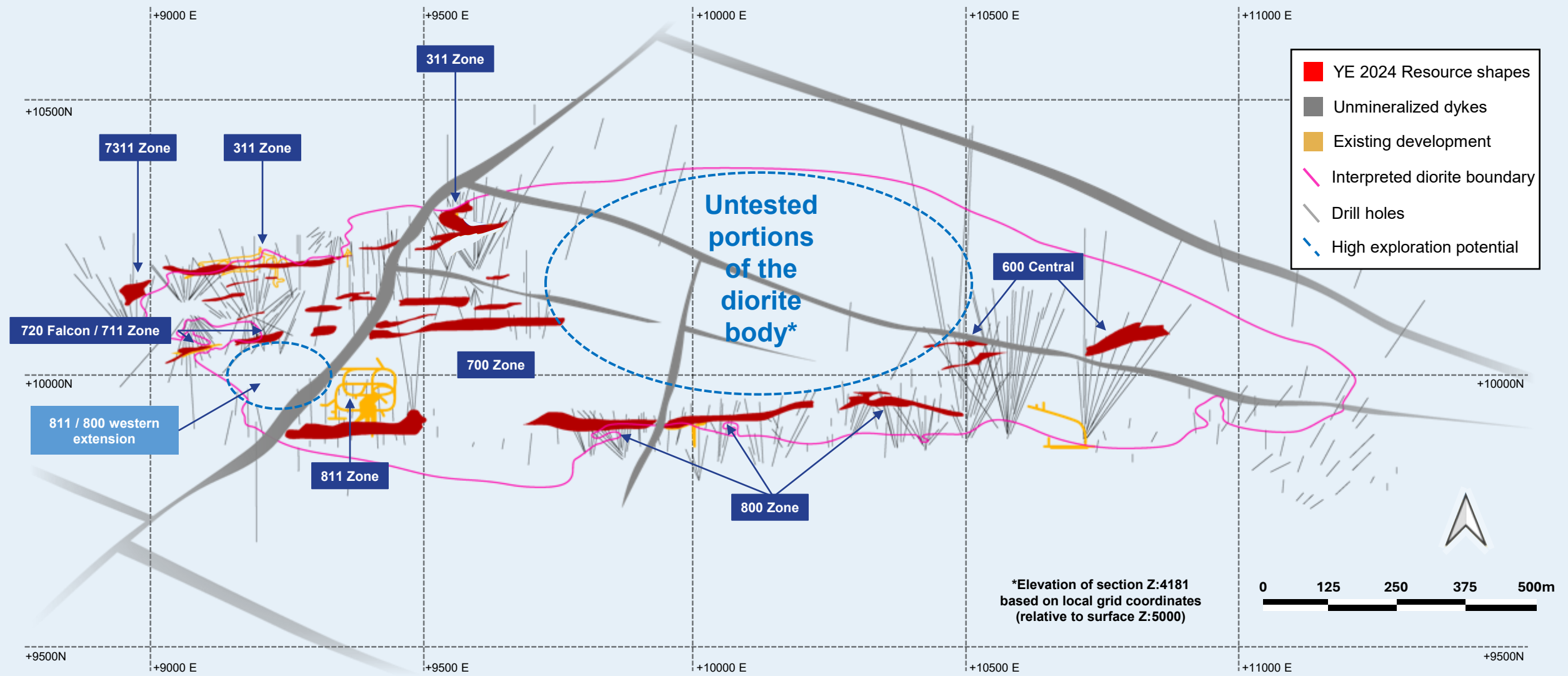


(1) Includes 100 line-km induced polarization survey and regional mapping program  
(2) Approximate drilling costs per metre at Eagle River: underground \$85-\$95 and surface \$290-\$300

# Continuing a Legacy of Growth Through Exploration at Eagle River

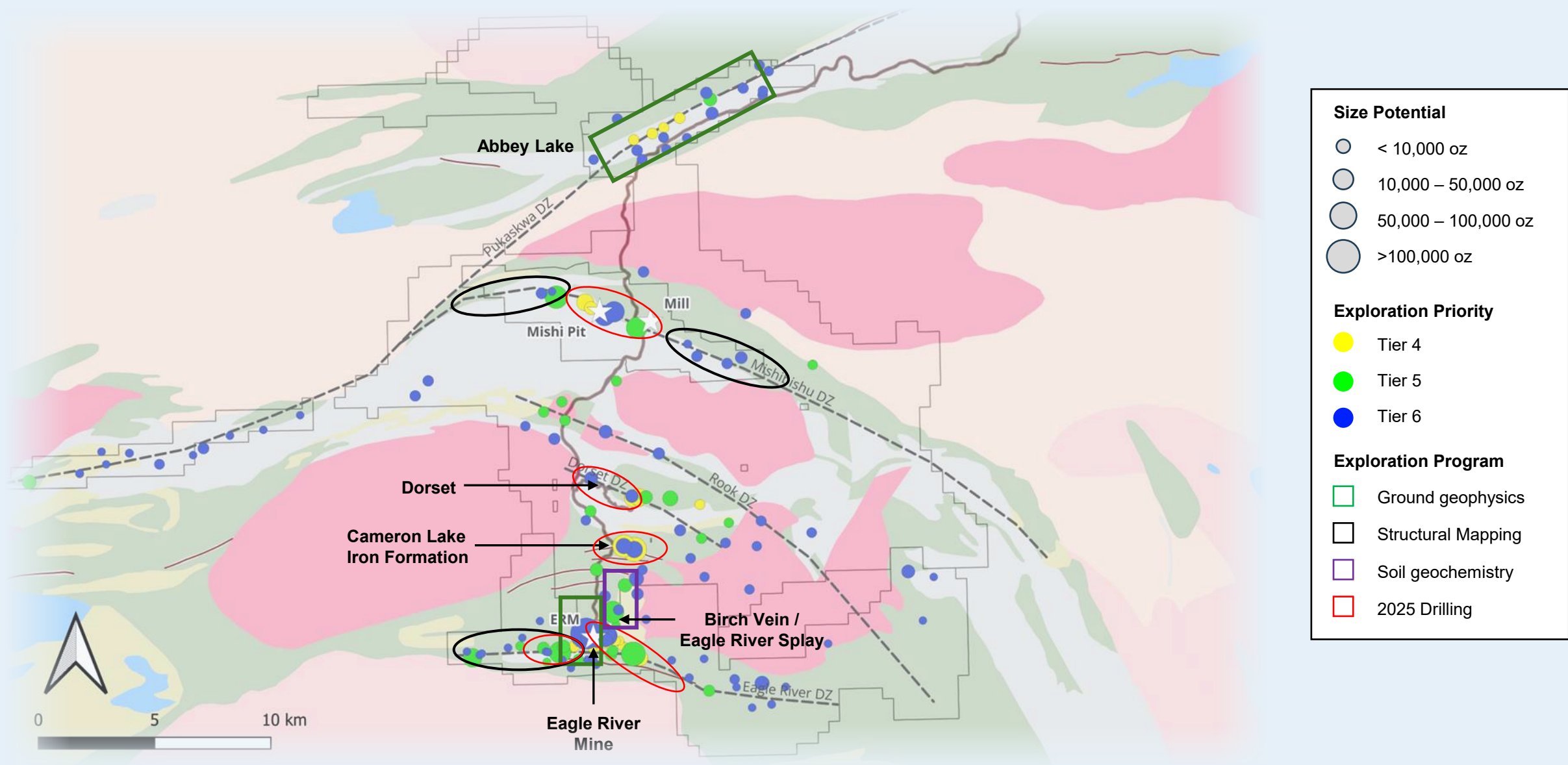


# Extensive Areas of Eagle River Mine's Host Rock Unit Remain Unexplored





# 100+ Regional Exploration Targets Identified at Eagle River



# Upcoming Milestones & Catalysts





Q&A







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## Investor Relations

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## Careers



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