Wesdome Gold Mines Ltd.
Condensed Interim Financial Statements
For the three months ended March 31, 2026
(Unaudited)

Wesdome Gold Mines Ltd.
Condensed Interim Statements of Financial Position
(Unaudited, expressed in thousands of Canadian dollars)

	Notes	**March 31, 2026**	December 31, 2025
Assets			
Current			
Cash		**$ 430,630**	$ 353,865
Receivables and prepaids	**5**	**21,715**	16,680
Inventories	**6**	**37,239**	40,122
Income and mining tax receivable		**–**	3,178
Warrants		**325**	–
Total current assets		**489,909**	413,845
Restricted cash		**2,348**	2,661
Deferred financing costs	**9**	**1,756**	1,966
Mining properties, plant and equipment	**7**	**656,621**	646,702
Exploration properties		**53,004**	53,004
Marketable securities and warrants		**36,964**	24,728
Deferred income and mining tax receivable		**–**	2,203
Other long-term assets		**1,662**	1,877
Total assets		**$ 1,242,264**	$ 1,146,986
Liabilities and Shareholders' Equity			
Current			
Payables and accruals	**8**	**$ 67,615**	$ 70,556
Income and mining tax payable		**12,908**	–
Current portion of lease liabilities	**10**	**709**	768
Total current liabilities		**81,232**	71,324
Lease liabilities	**10**	**2,481**	2,629
Deferred income and mining tax liabilities		**105,611**	103,368
Decommissioning provisions	**11**	**33,091**	32,693
Total liabilities		**222,415**	210,014
Shareholders' Equity			
Equity attributable to owners of the Company			
Capital stock	**12**	**261,190**	262,611
Contributed surplus		**11,359**	11,269
Retained earnings		**726,791**	652,614
Accumulated other comprehensive income		**20,509**	10,478
Total equity attributable to owners of the Company		**1,019,849**	936,972
Total liabilities and shareholders' equity		**$ 1,242,264**	$ 1,146,986

Commitments (Note 20)

On behalf of the Board:

/s/ Anthea Bath
Director

/s/ Faheem Tejani
Director

The accompanying notes to the condensed interim financial statements are an integral part of these financial statements.

Wesdome Gold Mines Ltd.
Condensed Interim Statements of Income and Comprehensive Income
(Unaudited, expressed in thousands of Canadian dollars except for per share amounts)

	Notes	Three months ended March 31, 2026	Three months ended March 31, 2025
Revenues	**15**	**$ 299,793**	$ 187,618
Cost of sales	**16**	**(77,900)**	(60,024)
Depletion and depreciation		**(27,079)**	(24,220)
Gross profit		**194,814**	103,374
Other expenses			
Corporate and general		**9,954**	6,717
Stock-based compensation	**13**	**1,062**	1,009
Exploration and evaluation		**6,048**	1,894
Total other expenses		**17,064**	9,620
Operating income		**177,750**	93,754
Fair value adjustment on share consideration receivable and warrants		**(668)**	623
Interest expense	**17**	**(474)**	(285)
Accretion of decommissioning provisions	**11**	**(236)**	(226)
Other income	**17**	**7,608**	988
Income before income and mining taxes		**183,980**	94,854
Income and mining tax expense			
Current		**62,125**	32,201
Deferred		**2,973**	180
Income and mining tax expense		**65,098**	32,381
Net income		**$ 118,882**	$ 62,473
Other comprehensive income			
Change in fair value of marketable securities		**10,031**	334
Total comprehensive income		**$ 128,913**	$ 62,807
Earnings per share			
Basic	**14**	**$ 0.79**	$ 0.42
Diluted	**14**	**$ 0.78**	$ 0.41
Weighted average number of common shares (000s)			
Basic	**14**	**150,216**	149,906
Diluted	**14**	**151,490**	151,048

The accompanying notes to the condensed interim financial statements are an integral part of these financial statements.

Wesdome Gold Mines Ltd.
Condensed Interim Statements of Changes in Equity
(Unaudited, expressed in thousands of Canadian dollars)

	Notes	Capital Stock: Number of Shares	Capital Stock: Amount	Contributed Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance, December 31, 2024		149,891,117	$ 246,351	$ 9,758	$ 316,283	$ (1,574)	$ 570,818
Net income for the period		–	–	–	62,473	–	62,473
Other comprehensive income		–	–	–	–	334	334
Exercise of options	**13**	216,978	1,967	–	–	–	1,967
Value attributed to options exercised	**13**	–	692	(692)	–	–	–
Value attributed to RSUs exercised	**13**	35,328	379	(379)	–	–	–
Value attributed to PSUs exercised	**13**	49,417	790	(790)	–	–	–
Stock-based compensation	**13**	–	–	1,009	–	–	1,009
Balance, March 31, 2025	**12**	150,192,840	$ 250,179	$ 8,906	$ 378,756	$ (1,240)	$ 636,601
Balance, December 31, 2025		**150,381,372**	**$ 262,611**	**$ 11,269**	**$ 652,614**	**$ 10,478**	**$ 936,972**
Net income for the period		**–**	**–**	**–**	**118,882**	**–**	**118,882**
Other comprehensive income		**–**	**–**	**–**	**–**	**10,638**	**10,638**
Disposition of marketable securities		**–**	**–**	**–**	**607**	**(607)**	**–**
Share repurchase	**12**	**(2,125,200)**	**(3,705)**	**–**	**(45,312)**	**–**	**(49,017)**
Exercise of options	**13**	**131,822**	**1,312**	**–**	**–**	**–**	**1,312**
Value attributed to options exercised	**13**	**–**	**445**	**(445)**	**–**	**–**	**–**
Value attributed to RSUs exercised	**13**	**42,573**	**527**	**(527)**	**–**	**–**	**–**
Stock-based compensation	**13**	**–**	**–**	**1,062**	**–**	**–**	**1,062**
Balance, March 31, 2026	**12**	**148,430,567**	**$ 261,190**	**$ 11,359**	**$ 726,791**	**$ 20,509**	**$ 1,019,849**

The accompanying notes to the condensed interim financial statements are an integral part of these financial statements.

Wesdome Gold Mines Ltd.
Condensed Interim Statements of Cash Flows
(Unaudited, expressed in thousands of Canadian dollars)

		Three months ended	
	Notes	**March 31, 2026**	March 31, 2025
Operating Activities			
Net income		**$ 118,882**	$ 62,473
Depletion and depreciation		**27,079**	24,220
Stock-based compensation	**13**	**1,062**	1,009
Accretion of decommissioning provisions	**11**	**236**	226
Income and mining tax expense		**65,098**	32,381
Amortization of deferred financing cost	**17**	**210**	132
Interest expense	**17**	**474**	285
Fair value adjustment on consideration receivable and warrants		**668**	(623)
Foreign exchange (gain) loss		**(2)**	2
Income and mining tax paid		**(46,039)**	(36,953)
Net cash from operating activities before changes in non-cash working capital		**167,668**	83,152
Changes in non-cash working capital	**19**	**(5,847)**	(2,996)
Net cash from operating activities		**161,821**	80,156
Investing Activities			
Additions to mining properties	**7**	**(36,065)**	(32,315)
Investments in marketable securities and warrants		**(918)**	(4,350)
Funds provided from standby letter of credit		**313**	–
Net cash used in investing activities		**(36,670)**	(36,665)
Financing Activities			
Share repurchases	**12**	**(49,017)**	–
Repayment of lease liabilities	**10**	**(207)**	(336)
Exercise of options	**13**	**1,312**	1,967
Interest paid	**17**	**(474)**	(285)
Net cash (used in) from financing activities		**(48,386)**	1,346
Increase in cash		**76,765**	44,837
Cash - beginning of period		**353,865**	123,097
Cash - end of period		**$ 430,630**	$ 167,934

The accompanying notes to the condensed interim financial statements are an integral part of these financial statements.

1. BUSINESS OVERVIEW

Wesdome Gold Mines Ltd. ("Wesdome" or the "Company") 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 Canada's next intermediate 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.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted, and these unaudited condensed interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025.

Effective January 1, 2026, the Company and its wholly owned subsidiary, Angus Gold Inc. ("Angus"), were amalgamated and continue as a single legal entity under the name Wesdome Gold Mines Ltd. The prior period comparative figures represent the condensed consolidated interim financial statements, which include the accounts of Wesdome and the Company's 100% interest in Angus.

These condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on May 12, 2026.

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2025.

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company's condensed interim financial statements are consistent with those applied to the Company's consolidated financial statements for the year ended December 31, 2025.

These condensed interim financial statements are presented in Canadian dollars ("$"), which is also the functional currency of the Company.

3. ACCOUNTING PRONOUNCEMENTS

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* ("IFRS 18"), 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 about 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 *Presentation of Financial Statements* ("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 had 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 had no impact upon adoption of these amendments on its financial statements.

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

4. SEGMENT INFORMATION

The Company considers each of its mine sites as reportable segments for financial reporting purposes. While the "corporate and other" financial information is disclosed separately in the table below, it does not represent an operating segment. Instead, it is provided to facilitate a reconciliation of the financial information related to the mines with the Company's total financial information. Wesdome's Chief Operating Decision Maker ("CODM"), its President and Chief Executive Officer, reviews the operating results, assesses performance and makes capital allocation decisions at the mine sites and corporate office. Segment performance is evaluated based upon a number of measures including operating income before tax, production levels and unit production costs.

	Three months ended March 31, 2026			
	Eagle River	**Kiena**	**Corporate and other**	**Total**
Revenues	**$ 178,958**	**$ 120,835**	**$ –**	**$ 299,793**
Cost of sales	**(45,716)**	**(32,184)**	**–**	**(77,900)**
Gross profit excluding depletion and depreciation	**133,242**	**88,651**	**–**	**221,893**
Depletion and depreciation	**(14,036)**	**(12,979)**	**(64)**	**(27,079)**
Corporate and general	**–**	**–**	**(9,954)**	**(9,954)**
Exploration and evaluation	**–**	**–**	**(6,048)**	**(6,048)**
Other	**(123)**	**(113)**	**5,404**	**5,168**
Segment income (loss) before taxes	**$ 119,083**	**$ 75,559**	**$ (10,662)**	**$ 183,980**
Income and mining tax expense				**(65,098)**
Net income				**118,882**
Change in fair value of marketable securities				**10,031**
Total comprehensive income				**$ 128,913**

	Three months ended March 31, 2025			
	Eagle River	Kiena	Corporate and other	Total
Revenues	$ 115,591	$ 72,027	$ –	$ 187,618
Cost of sales	(36,897)	(23,127)	–	(60,024)
Gross profit excluding depletion and depreciation	78,694	48,900	–	127,594
Depletion and depreciation	(13,325)	(10,814)	(81)	(24,220)
Corporate and general	–	–	(6,717)	(6,717)
Exploration and evaluation	–	–	(1,894)	(1,894)
Other	(124)	(102)	317	91
Segment income (loss) before taxes	$ 65,245	$ 37,984	$ (8,375)	$ 94,854
Income and mining tax expense				(32,381)
Net income				62,473
Change in fair value of marketable securities				334
Total comprehensive income				$ 62,807

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

	As at March 31, 2026			
	Eagle River	**Kiena**	**Corporate and other**	**Total**
Total assets	**$ 251,720**	**$ 514,019**	**$ 476,525**	**$ 1,242,264**
Total liabilities	**$ 45,254**	**$ 36,864**	**$ 140,297**	**$ 222,415**

	As at December 31, 2025			
	Eagle River	Kiena	Corporate and other	Total
Total assets	$ 266,479	$ 500,320	$ 380,187	$ 1,146,986
Total liabilities	$ 53,402	$ 40,233	$ 116,379	$ 210,014

5. RECEIVABLES AND PREPAIDS

	March 31, 2026	December 31, 2025
Sales tax receivable	**$ 7,343**	$ 5,557
Vendor deposits	**4,971**	5,047
Current portion of Hydro-Quebec credit	**920**	943
Prepayments and other receivables	**8,481**	5,133
	$ 21,715	$ 16,680

6. INVENTORIES

	Notes	**March 31, 2026**	December 31, 2025
Gold in process	6(i), (ii)	**$ 15,527**	$ 16,448
Supplies		**17,833**	16,819
Ore stockpiles	6(iii)	**3,879**	6,855
		$ 37,239	$ 40,122

(i) Gold in process inventory consists of both gold doré and gold in process that are awaiting the completion of the final refining process into saleable gold, expected within one month of the financial statement date.

(ii) As at March 31, 2026, gold in process inventory includes Eagle River and Kiena inventory carried at cost of $7.2 million and $8.3 million, respectively. As at December 31, 2025, gold in process inventory includes Eagle River and Kiena inventory carried at cost of $7.8 million and $8.6 million, respectively.

(iii) As at March 31, 2026, ore stockpile inventory includes Eagle River and Kiena inventory carried at cost of $2.4 million and $1.5 million, respectively. As at December 31, 2025, ore stockpile inventory includes Eagle River and Kiena inventory carried at cost of $5.9 million and $1.0 million, respectively.

The amount of inventory recognized as an expense for the three months ended March 31, 2026 is $71.8 million (March 31, 2025 – $59.0 million) and is included in cost of sales (Note 16).

The amount of inventory recognized as an expense for the three months ended March 31, 2026 includes $0.3 million (March 31, 2025 – $0.03 million) in respect of write-downs of inventory to net realizable value.

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

7. MINING PROPERTIES, PLANT AND EQUIPMENT

(i) Eagle River

Eagle River consists of the Eagle River mine and all related infrastructure and equipment and land position in Wawa, Ontario. The Eagle River mine is subject to a 2% net smelter return royalty.

(ii) Kiena

Kiena consists of the Kiena mine and all related infrastructure and equipment and land position in Val-d'Or, Quebec. Kiena's production is currently not subject to any underlying royalties. Mining properties at Kiena include mines under development of $49.2 million as at March 31, 2026.

	Mining properties	Plant & equipment	Construction in Progress	Right-of-Use Assets	Total
Gross Carrying Amount					
Balance, December 31, 2024	$ 630,350	$ 311,117	$ –	$ 31,539	$ 973,006
Additions	101,868	56,076	23,381	3,634	184,959
Transfers	–	5,893	(5,893)	–	–
Carbon credit	–	(714)	–	–	(714)
Balance, December 31, 2025	$ 732,218	$ 372,372	$ 17,488	$ 35,173	$ 1,157,251
Additions	**29,388**	**2,563**	**4,276**	**–**	**36,227**
Transfers	**–**	**4,806**	**(4,806)**	**–**	**–**
Balance, March 31, 2026	**$ 761,606**	**$ 379,741**	**$ 16,958**	**$ 35,173**	**$ 1,193,478**
Accumulated Depletion					
Balance, December 31, 2024	$ 277,571	$ 120,458	$ –	$ 24,986	$ 423,015
Depletion	45,779	39,657	–	2,098	87,534
Balance, December 31, 2025	$ 323,350	$ 160,115	$ –	$ 27,084	$ 510,549
Depletion	**14,089**	**11,669**	**–**	**550**	**26,308**
Balance, March 31, 2026	**$ 337,439**	**$ 171,784**	**$ –**	**$ 27,634**	**$ 536,857**
Net Carrying Amount					
December 31, 2025	$ 408,868	$ 212,257	$ 17,488	$ 8,089	$ 646,702
March 31, 2026	**$ 424,167**	**$ 207,957**	**$ 16,958**	**$ 7,539**	**$ 656,621**

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2026	December 31, 2025
Trade payables and accrued liabilities	**$ 51,353**	$ 53,472
Employee related payables	**12,870**	14,613
Royalties payable	**3,392**	2,471
	$ 67,615	$ 70,556

9. BORROWINGS

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 Credit Facility is also available for letters of credit. As of March 31, 2026, and as of May 12, 2026, 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 March 31, 2026, the Company was in full compliance with the financial covenants stipulated under the Credit Facility. Upfront financing costs of $2.2 million incurred in connection with the amended and restated credit facility have been deferred and are being amortized over the committed availability period of the facility. Ongoing standby fees on undrawn amounts are expenses as incurred.

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 related to maintaining a leverage ratio at less than or equal to 3.5, an interest service coverage ratio at greater than or equal to 3.0 and a minimum tangible net worth covenant all of which are measured on a rolling four-quarter basis at the end of every quarter.

10. LEASE LIABILITIES

The Company has lease liabilities for contracts related to certain equipment and office premises in: (1) Ontario and (2) Quebec. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Future minimum payments under lease obligations are as follows:

	March 31, 2026	December 31, 2025
No later than one year	**$ 888**	$ 960
Later than one year	**2,677**	2,865
Total minimum lease payments	**3,565**	3,825
Less: Interest portion at the weighted average interest rate of 6.43% (2025: 6.46%)	**(375)**	(428)
Total lease liabilities, secured by equipment	**3,190**	3,397
Less: current portion	**(709)**	(768)
Long-term portion	**$ 2,481**	$ 2,629

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

The Company also has certain leases of mining equipment with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

During the three months ended March 31, 2026, the Company had cash outflows for leases of $0.2 million (March 31, 2025 – $0.3 million).

11. DECOMMISSIONING PROVISIONS

The Company is committed to a program of environmental management and protection at its mines, development projects and exploration sites, in compliance with federal and provincial laws and regulations. Filed Closure Plans are in place at both Eagle River and Kiena, these plans are updated and amended as required by the relevant regulatory bodies when material changes are contemplated. Activities at Eagle River are covered under four Closure Plans: Eagle River mill, Eagle River mine, Mishi Pit and Magnacon. Work is currently ongoing to consolidate the Mishi Pit and Magnacon Closure Plans into a single Closure Plan. There is one Closure Plan for the entirety of Kiena.

The Company has recorded the decommissioning costs at its active and dormant mine sites on the basis of management's best estimates of future costs to settle the obligations on the life of mine closing date, based on the most current information available on the reporting date. Although the ultimate amount of decommissioning costs is uncertain, the Company estimated its future conceptual decommissioning costs for Eagle River to be $20.3 million and Kiena to be $15.2 million. The estimated costs have been discounted over a period of seven to eleven years using discount rates between 3.24% and 3.88% as at March 31, 2026 (3.21% and 3.85% as at December 31, 2025). The Company has provided in aggregate $27.9 million in financial assurances for these future environmental obligations, consolidated for both sites.

The Closure Plan for Eagle River mine was amended and submitted in 2019 to the Ontario Ministry of Northern Development, Mines, Natural Resources & Forestry ("NDMNRF" now the Ministry of Mines) and was approved in early 2026 and filed in April of the same year. In December 2021, the Company submitted an updated draft of a consolidated Mishi-Magnacon Closure Plan and this plan is still in the review phase. The Company has obtained financial commitment from a financial institution to amend the reclamation bonds for the anticipated increase in financial assurance to be provided to the government for the estimate of the financial assurance requirements.

In support of the restart decision of operations, the Company submitted an updated Closure Plan for Kiena to the Ministère des Ressources Naturelles et des Forêts ("MRNF") in 2021, with additional information provided in 2023 and early 2024. The plan was approved in November 2024 by MRNF, and a first letter of guarantee was submitted by Wesdome to the MRNF at the end of January 2025.

Change in decommissioning provisions

The following table presents the reconciliation of the aggregate carrying amount of the obligation associated with the retirement of mining properties:

	Eagle River	**Kiena**	**March 31, 2026**	December 31, 2025
Balance, beginning of period	**$ 19,583**	**$ 13,110**	**$ 32,693**	$ 29,149
Accretion expense for the period	**123**	**113**	**236**	894
Changes in estimates	**75**	**87**	**162**	2,650
Balance, end of period	**$ 19,781**	**$ 13,310**	**$ 33,091**	$ 32,693

As at March 31, 2026, the decommissioning provision has been increased by $0.2 million resulting primarily from changes in discount rates.

As at December 31, 2025, the decommissioning provision has been increased by $2.7 million primarily related to increased closure cost estimates and changes in discount rates, partially offset by changes in timelines for Eagle River and Kiena.

a) Reclamation bond

The Company has an agreement with a financial institution whereby the financial institution has issued unsecured reclamation bonds to the extent of $15.4 million to satisfy the Company's financial assurance requirements for Eagle River, and $12.5 million to satisfy Kiena requirements. As at March 31, 2026, the total reclamation bonds issued to government environmental agencies amounted to $27.9 million (December 31, 2025 – $22.0 million).

12. CAPITAL STOCK

Authorized, issued and outstanding common shares

Common shares, no par value, authorized unlimited number of shares, issued and outstanding were $148,430,567 and $150,192,840 for the three months ended March 31, 2026 and March 31, 2025, respectively.

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.

Normal Course Issuer Bid

On October 21, 2025, the Company received approval from the TSX for its initiation of a Normal Course Issuer Bid ("NCIB") program to purchase, from November 7, 2025 to November 6, 2026, for cancellation of up to 3.01 million common shares.

For the three months ended March 31, 2026, the Company purchased and cancelled 2,125,200 common shares for $49.0 million at an average price of $23.06 per share.

Subsequent to March 31, 2026, the Company purchased and cancelled 182,000 common shares for $4.7 million.

13. STOCK-BASED COMPENSATION

On June 2, 2020, the shareholders of the Company approved the 2020 Equity Incentive Plan pursuant to which it is able to issue share-based long-term incentives. All service providers (employees, officers and directors) are eligible to receive awards, as defined below, under the 2020 Equity Incentive Plan. The 2020 Equity Incentive Plan replaced the Company's existing stock option plans, which remain in effect, but no further options will be issued thereunder.

Under the 2020 Equity Incentive Plan, the maximum number of common shares issuable from treasury pursuant to awards shall not exceed 11,695,556. As at March 31, 2026, awards to purchase 799,578 common shares of Wesdome were available for grant under the equity incentive plans.

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

Stock Options

The following table reflects the continuity of options granted for the three months ended March 31, 2026 and 2025.

	Three months ended March 31, 2026		Three months ended March 31, 2025	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Outstanding, beginning of period	**1,116,234**	**12.56**	1,153,012	9.84
Granted	**282,856**	**24.35**	527,368	15.72
Exercised	**(131,822)**	**9.96**	(216,978)	9.09
Forfeited	**(58,220)**	**14.94**	(16,045)	9.56
Outstanding, end of period	**1,209,048**	**15.49**	1,447,357	12.10

During the three months ended March 31, 2026, the Company granted 282,856 stock options (March 31, 2025 – 527,368) to its employees and officers, under its 2020 Equity Incentive Plan. All stock options granted have a three-year vesting term commencing on the anniversary date of the issue.

The weighted average share price at the date of exercise for stock options exercised during three months ended March 31, 2026 and 2025 was $23.18 and $16.05, respectively.

The following table outlines share options outstanding at March 31, 2026:

	Outstanding Options			Exercisable, in the money Options	
Range of exercise prices	Number outstanding	Weighted average remaining life (years)	Weighted average exercise price $	Number outstanding	Weighted average exercise price $
6.74 - 8.24	150,936	2.15	6.76	117,989	6.77
8.25 - 11.91	265,647	2.99	9.96	135,775	9.81
11.92 - 15.85	409,203	3.97	15.59	125,180	15.58
15.86 - 23.48	101,558	2.28	17.87	63,671	15.98
23.49 - 24.36	281,704	4.96	24.36	–	–
	1,209,048	3.62	15.49	442,615	11.52

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

Restricted Share Units (RSUs)

The following table reflects the continuity of RSUs granted for the three months ended March 31, 2026 and 2025.

	Three months ended March 31, 2026		Three months ended March 31, 2025	
	Number of RSUs	Weighted average grant date fair value $	Number of RSUs	Weighted average grant date fair value $
Outstanding, beginning of period	**160,145**	**13.36**	169,685	9.67
Granted	**170,094**	**24.32**	88,922	15.72
Exercised	**(42,573)**	**11.85**	(35,328)	10.72
Forfeited	**(19,532)**	**14.82**	–	–
Outstanding, end of period	**268,134**	**20.44**	223,279	11.91

During the three months ended March 31, 2026, the Company granted 170,094 RSUs (March 31, 2025 – 88,922) to its employees and officers, under its 2020 Equity Incentive Plan. The RSUs granted have a three-year vesting term commencing on the anniversary date of the issue.

Performance Share Units (PSUs)

The following table reflects the continuity of PSUs granted for the three months ended March 31, 2026 and 2025.

	Three months ended March 31, 2026		Three months ended March 31, 2025	
	Number of PSUs	Weighted average grant date fair value $	Number of PSUs	Weighted average grant date fair value $
Outstanding, beginning of period	**502,652**	**11.95**	348,511	10.11
Granted	**168,959**	**24.36**	177,844	17.84
Exercised	**–**	**–**	(49,417)	15.98
Forfeited	**(45,695)**	**15.11**	–	–
Outstanding, end of period	**625,916**	**15.07**	476,938	13.74

During the three months ended March 31, 2026, the Company granted 168,959 PSUs (March 31, 2025 – 177,844) to its employees and officers, under its 2020 Equity Incentive Plan. The PSUs granted have cliff vesting terms contingent on continued employment at the end of the three-year performance period.

Deferred Share Units (DSUs)

The following table reflects the continuity of DSUs granted for the three months ended March 31, 2026 and 2025.

	Three months ended March 31, 2026		Three months ended March 31, 2025	
	Number of DSUs	Weighted average grant date fair value $	Number of DSUs	Weighted average grant date fair value $
Outstanding, beginning and end of period	**395,474**	**12.53**	534,136	7.93

During the three months ended March 31, 2026, the Company did not grant any DSUs (March 31, 2025 – nil) to non-management board members under its 2020 Equity Incentive Plan. All of the DSUs are fully vested at the grant date and become payable upon retirement of the directors.

The fair value of the stock options, RSUs, PSUs and DSUs awarded to employees and officers that will eventually vest, determined as of the date of grant, is recognized as stock-based compensation expense over the vesting period of the equity instruments, with a corresponding increase to contributed surplus. The fair value of stock options is determined using the Black-Scholes option pricing model with market-related inputs as of the date of grant, and the fair value of RSUs, PSUs and DSUs is the market value of the underlying shares as of the date of grant. The PSUs contain a market condition, which is reflected in the grant date fair value of the awards.

For the three months ended March 31, 2026 and 2025, grant date fair value estimates were based on the following variables:

	Three months ended	
	March 31, 2026	March 31, 2025
Weighted average fair value, per option ($)	**8.73**	15.72
Weighted average risk-free interest rate (%)	**2.88**	3.08
Weighted average volatility (%)	**47.2**	51.63
Expected life (years)	**3.2**	3.1

The stock-based compensation expense relating to stock options, RSUs, PSUs and DSUs net of forfeitures for the three months ended March 31, 2026 was $1.1 million (March 31, 2025 – $1.0 million).

14. EARNINGS PER SHARE

	Three months ended March 31,	
	2026	2025
Earnings attributable to common shareholders	**$ 118,882**	$ 62,473
Weighted average number of shares, basic (000s)	**150,216**	149,906
Dilutive securities – options, PSUs, RSUs and DSUs (000s)	**1,274**	1,142
Weighted average number of shares, diluted (000s)	**151,490**	151,048
Basic earnings per share	**$ 0.79**	$ 0.42
Diluted earnings per share	**$ 0.78**	$ 0.41
Number of shares excluded from diluted earnings per share calculation due to anti-dilutive effect:		
Options, PSUs, RSUs and DSUs (000s)	**7**	16

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

15. REVENUES

	Three months ended March 31, 2026	2025
Revenues from mining operations		
Gold	**$ 299,180**	$ 187,375
Silver	**613**	243
	$ 299,793	$ 187,618

16. COST OF SALES

	Three months ended March 31, 2026	2025
Mining and processing		
Mining	**$ 38,726**	$ 31,817
Processing	**10,884**	9,931
Site administration and camp costs	**22,161**	17,281
Change in inventories [1]	**2,441**	(1,335)
	74,212	57,694
Royalties	**3,688**	2,330
	$ 77,900	$ 60,024

	Three months ended March 31, 2026	2025
[1] Change in inventories		
Ore stockpile inventory	**$ 2,091**	$ 502
Bullion and in-circuit inventory	**350**	(1,837)
	$ 2,441	$ (1,335)

17. INTEREST AND OTHER

(a) Interest expense

	Three months ended March 31, 2026	2025
Interest on lease liabilities (Note 10)	**$ 15**	$ 13
Premium on reclamation bonds	**48**	43
Interest on secured credit facility	**411**	229
	$ 474	$ 285

(b) Other income (expense)

	Three months ended March 31, 2026	2025
Interest income	**$ 2,992**	$ 1,134
Foreign exchange gain	**5,079**	7
Amortization of deferred financing cost	**(210)**	(132)
Other expense	**(253)**	(21)
	$ 7,608	$ 988

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

18. RELATED PARTY INFORMATION

Key management of the Company are its Board of Directors and members of executive management. Key management personnel remuneration includes the following payments:

	Three months ended March 31, 2026	2025
Salaries, director fees and other benefits	**$ 2,043**	$ 1,157
Stock-based compensation	**660**	703
Termination benefits	**700**	–
Long-term benefits	**43**	43
	$ 3,446	$ 1,903

19. SUPPLEMENTAL CASH FLOW INFORMATION

	Notes	Three months ended March 31, 2026	2025
Change in non-cash working capital			
Operating activities			
Receivables and prepaids	**5**	**$ (4,820)**	$ (3,955)
Payables and accruals	**8**	**(3,139)**	3,607
Gold in process and ore stockpiles	**6**	**3,126**	(1,336)
Supplies and other	**6**	**(1,014)**	(1,312)
		$ (5,847)	$ (2,996)
Non-cash transactions			
Change to decommissioning provisions	**11**	**$ 162**	$ 473

20. FINANCIAL INSTRUMENTS

Fair Values

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means.

c) Level 3 inputs are unobservable (supported by little or no market activity).

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

The following table sets out the fair values of recognized financial instruments using the valuation methods and assumptions described below:

	March 31, 2026 Carrying amount	December 31, 2025 Carrying amount
Financial Assets		
Cash	**$ 430,630**	$ 353,865
Accounts receivable	**1,964**	2,970
Warrants	**1,970**	1,797
Restricted cash	**2,348**	2,661
Marketable securities	**35,319**	22,931
	$ 472,231	$ 384,224
Financial Liabilities		
Accounts payable and accrued liabilities	**$ 67,615**	$ 70,556
	$ 67,615	$ 70,556

The fair value of cash, accounts receivable, restricted cash and payables approximate their carrying amounts. Marketable securities are measured at fair value using quoted prices in active markets which are considered Level 1 inputs. The fair value of the warrants and share consideration receivable is considered a Level 3 measurement.

Financial Instrument and Related Risks

1) Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The market price movements that could adversely affect the value of the Company's financial assets and liabilities include commodity price risk, foreign currency exchange risk and interest rate risk.

(a) Commodity price risk

The Company's financial performance is closely linked to the price of gold, which is impacted by world economic events that dictate the levels of supply and demand. The Company had no gold price hedge contracts in place as at or during the three months ended March 31, 2026 and 2025.

(b) Foreign currency exchange risk

The Company's revenue is exposed to changes in foreign exchange rates as the Company's primary product, gold, is priced in U.S. dollars. The Company's credit facility is also valued in U.S. dollars. This gives rise to a risk that its revenue and debt may be adversely impacted by fluctuations in foreign exchange. The Company had no forward exchange rate contracts in place as at or during the three months ended March 31, 2026 and 2025.

(c) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company's cash includes highly liquid investments that earn interest at market rates. Fluctuations in market rates of interest do not have a significant impact on the Company's results of operations due to the short-term to maturity of the investments held.

2) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company believes it has access to sufficient capital through internally generated cash flows and equity and debt capital markets. Executive management is also actively involved in the review and approval of planned expenditures.

(Unaudited - tables expressed in thousands of Canadian dollars, except share and per share amounts)

The following table shows the timing of cash outflows relating to payables and accruals, leases and other financial obligations as at March 31, 2026:

	<1 Year	1-2 Years	3-5 Years	Over 5 Years
Accounts payable and accrued liabilities	$ 67,615	$ –	$ –	$ –
Lease liabilities	888	2,184	423	69
Purchase commitments	54,771	–	–	–
Decommissioning provisions	–	–	–	35,469
Total	$ 123,274	$ 2,184	$ 423	$ 35,538

3) Credit Risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Company minimizes its credit risk by selling its gold exclusively to financial institutions. The Company's receivables consist of consideration receivable, government refunds and credits and advances to vendors on projects at the mines.

The Company estimates its maximum exposure to be the carrying value of cash and receivables. The Company manages the credit risk of cash and receivables by maintaining bank accounts and term deposits with Schedule 1 Canadian banks. The Company's cash is not subject to any external limitations. The Company limits risk on its consideration receivable by entering into business arrangements with highly rated counterparties.