



Wesdome Gold Mines Ltd

TSX: WDO

OTCQX: WDOFF

www.wesdome.com

## WESDOME REPORTS SECOND QUARTER 2025 FINANCIAL RESULTS

**Toronto, Ontario – August 13, 2025** – Wesdome Gold Mines Ltd. (TSX: WDO, OTCQX: WDOFF) (“**Wesdome**” or the “**Company**”) today announced its financial results for the three and six months ended June 30, 2025 (“**Q2 2025**” and “**H1 2025**”). Preliminary operating results for Q2 2025 were disclosed in the Company’s press release dated [July 14, 2025](#). Management will host a conference call tomorrow, August 14, 2025 at 10:00 a.m. ET to discuss its results. *All amounts are expressed in Canadian dollars unless otherwise indicated.*

### Highlights

- **Improving Safety Performance:** Total Classified Incident Frequency Rate was 0.00 in Q2 2025 and 0.19 for H1 2025, a significant improvement from the 2024 average of 1.34.
- **Production and costs:** Consolidated gold production was 42,781 ounces; a 3% decrease compared to Q2 2024. Cost of sales per ounce sold decreased by 1% to US\$932, while all-in sustaining costs (“AISC”) per ounce sold<sup>1</sup> increased 6% to US\$1,528. The average realized price of gold sold in Q2 2025 was US\$3,279 per ounce.
- **Expanding margins:** Gross profit increased by 146% year-over-year to \$132.2 million and cash margin<sup>1</sup> grew by 96% to \$149.4 million.
- **Record quarterly net income:** Net income increased to \$82.7 million, or \$0.55 earnings per share, a nearly threefold increase from Q2 2024.
- **Record quarterly EBITDA<sup>1</sup>:** EBITDA<sup>1</sup> increased by 104% to \$138.4 million relative to the comparative quarter in 2024.
- **Record net cash from operating activities and free cash flow<sup>1</sup>:** Net cash from operating activities was \$100.9 million, or \$0.67 per share<sup>3</sup>, while free cash flow<sup>1</sup> was \$52.9 million, or \$0.35 per share.
- **Record liquidity:** As at June 30, 2025, liquidity stood at \$530.0 million, including \$187.6 million in cash and US\$250.0 million of undrawn full capacity available under its recently upsized revolving credit facility, compared to liquidity of \$273.1 million (including \$123.1 million in cash) as at December 31, 2024.
- **Amended and Restated Credit Agreement:** On June 19, 2025, the Company amended and restated its credit agreement, extending the maturity of its secured revolving credit facility by three years to June 19, 2028, and upsizing it to US\$250 million, with an option to increase the available credit by US\$50 million through an accordion feature, for total availability of up to US\$300 million.
- **Completed acquisition of Angus Gold:** The strategic addition of Angus Gold has quadrupled Eagle River’s land package. In total, exploration spending will increase by about \$5 million in 2025 due to Angus.

Anthea Bath, President and Chief Executive Officer, commented: “Eagle River delivered a strong second quarter, despite a planned 18-day mill maintenance shutdown. Ongoing improvements in development and dilution control practices are continuing to result in stronger grades, while growing surface stockpiles are contributing to more consistent mill throughput.

“At Kiena, production slightly exceeded first-quarter levels, reflecting continuing equipment constraints and consequently limited access to stopes, as well as underperformance in one high-grade stope due to limited delineation. To improve reliability and production flexibility, efforts remain focused on developing additional mining horizons, with the completion of the second and third mining areas in the Presqu’île Zone and level 136 in Kiena Deep targeted before year-end. In addition, the team is actively resourcing open positions and building operational redundancy. Key initiatives include expanding the maintenance team and workshop infrastructure, introducing additional shifts, and improving short-interval control practices and spare parts management.

“Given performance to date and the expectation of stronger results in the second half of the year across our operations, we have updated our full-year outlook to reflect performance to date at both assets. At Eagle River, we are raising the upper end of our production guidance and lowering cost expectations. At Kiena, while the team is actively implementing measures to support second-half production and we continue to see improvements in mining execution, we have prudently updated our targets for production and unit costs. Updated cost guidance for 2025 also reflects strategic investments in additional technical studies and infrastructure, enabled by the strength of our balance sheet. For example, additional growth capital has been earmarked to enhance ventilation infrastructure linked to the Presqu’île exploration ramp and to accelerate development activities.

“Wesdome continues to strengthen its financial foundation, underpinned by higher gold prices, robust cash generation, and a debt-free balance sheet. With liquidity now exceeding \$500 million, Wesdome is in its strongest position in company history and is developing a capital framework that will balance growth with a disciplined capital return to shareholders.”

## Consolidated Financial and Operating Highlights

In 000s, except per unit and per share amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Financial results</b>				
Revenue <sup>2</sup>	208,548	127,799	396,166	228,721
Cost of sales	59,181	51,560	119,205	105,858
Gross profit	132,172	53,689	235,546	75,932
Cash margin <sup>1</sup>	149,367	76,239	276,961	122,863
EBITDA <sup>1</sup>	138,399	67,863	257,758	108,538
Net income	82,696	29,135	145,169	39,843
Earnings per share	0.55	0.19	0.97	0.27
Adjusted net income <sup>1</sup>	78,856	29,135	141,329	39,843
Adjusted net earnings per share <sup>1</sup>	0.52	0.19	0.94	0.27
Net cash from operating activities	100,920	57,083	181,076	103,585
Operating cash flow per share <sup>3</sup>	0.67	0.38	1.21	0.69
Net cash (used in) from financing activities	(1,303)	(29,330)	43	(39,499)
Net cash used in investing activities	(79,987)	(25,308)	(116,652)	(54,760)
Free cash flow <sup>1</sup>	52,924	28,437	100,428	47,885
Free cash flow per share <sup>1</sup>	0.35	0.19	0.67	0.32
Average 1 USD → CAD exchange rates	1.3841	1.3684	1.4095	1.3586
<b>Operating results</b>				
Gold produced (ounces)	42,781	44,035	88,473	77,357
Gold sold (ounces)	45,900	40,000	91,200	75,700
Per ounce of gold sold <sup>1</sup>				
Cost of sales <sup>4</sup> (\$/oz)	1,289	1,289	1,307	1,398
Cost of sales <sup>4</sup> (US\$/oz)	932	942	927	1,029
Cash costs <sup>1</sup> (\$/oz)	1,285	1,286	1,302	1,395
Cash costs <sup>1</sup> (US\$/oz)	929	940	924	1,027
AISC <sup>1</sup> (\$/oz)	2,115	1,977	2,038	2,095
AISC <sup>1</sup> (US\$/oz)	1,528	1,445	1,446	1,542
Average realized price <sup>1</sup> (\$/oz)	4,539	3,192	4,339	3,018
Average realized price <sup>1</sup> (US\$/oz)	3,279	2,333	3,078	2,221
<b>Financial position</b>				
Cash	187,564	50,697	187,564	50,697
Working capital <sup>5</sup>	199,273	31,204	199,273	31,204
Total assets	932,996	644,288	932,996	644,288
Current liabilities	71,166	64,398	71,166	64,398
Total liabilities	197,577	172,407	197,577	172,407

## Eagle River (Ontario, Canada)

Eagle River, which is located 50 kilometres due west of Wawa, Ontario, consists of the Eagle River underground mine (producing since 1995) and a mineral processing facility with a permitted capacity of 1,200 tonnes per day.

### Operational and Financial Results

	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Eagle River Operating Results</b>				
Ore milled (tonnes)	48,623	52,552	108,633	104,184
Head grade (g/t)	16.9	11.8	16.2	13.6
Average mill recoveries (%)	96.7	96.3	96.5	96.7
Gold production (oz)	25,612	19,272	54,611	44,171
Gold sold (ounces)	27,000	17,500	54,700	44,860
<b>Production costs per tonne milled<sup>1</sup> (\$)</b>	<b>598</b>	596	<b>597</b>	584
<b>Costs per oz sold (\$/oz)</b>				
Cash margin <sup>1</sup>	3,332	1,498	3,083	1,563
Cost of sales	1,211	1,698	1,272	1,413
Cash costs <sup>1</sup>	1,207	1,695	1,268	1,410
All-in sustaining costs <sup>1</sup>	1,929	2,545	1,924	2,006
<b>Costs per oz sold (US\$/oz)</b>				
Cash margin <sup>1</sup>	2,407	1,094	2,188	1,151
Cost of sales	875	1,241	903	1,040
Cash costs <sup>1</sup>	872	1,239	899	1,038
All-in sustaining costs <sup>1</sup>	1,394	1,860	1,365	1,477

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

In 000s, except per unit and per share amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Gold revenue from mining operation</b>	<b>122,551</b>	55,875	<b>238,000</b>	133,370
Cost of sales				
Mining	<b>16,439</b>	13,642	<b>33,091</b>	27,844
Processing	<b>6,535</b>	5,827	<b>12,930</b>	11,100
Site administration and camp costs	<b>12,087</b>	11,282	<b>24,121</b>	22,412
Change in inventories	<b>(4,627)</b>	(2,231)	<b>(5,141)</b>	(514)
Royalties	<b>2,265</b>	1,200	<b>4,595</b>	2,542
	<b>32,699</b>	29,720	<b>69,596</b>	63,384
Silver revenue	<b>(114)</b>	(52)	<b>(255)</b>	(148)
Total cash costs	<b>32,585</b>	29,668	<b>69,341</b>	63,236
<b>Cost of sales per ounce of gold sold</b>	<b>1,211</b>	1,698	<b>1,272</b>	1,413
<b>Cash cost per ounce of gold sold<sup>1</sup></b>	<b>1,207</b>	1,695	<b>1,268</b>	1,410
<b>Cash margin<sup>1</sup></b>	<b>89,966</b>	26,207	<b>168,659</b>	70,134
<b>All-in sustaining costs<sup>1</sup></b>				
Sustaining mine exploration and development	<b>8,850</b>	7,395	<b>16,417</b>	14,501
Sustaining mine capital equipment	<b>6,676</b>	3,549	<b>11,710</b>	5,282
Sustaining tailings management facility	<b>499</b>	190	<b>624</b>	374
Corporate and general allocation	<b>3,240</b>	2,979	<b>6,563</b>	4,939
Payment of lease liabilities	<b>233</b>	754	<b>569</b>	1,663
	<b>52,083</b>	44,535	<b>105,224</b>	89,995
<b>All-in sustaining costs per ounce of gold<sup>1</sup></b>	<b>1,929</b>	2,545	<b>1,924</b>	2,006
<b>Cost of sales per tonne milled<sup>1</sup></b>	<b>673</b>	566	<b>641</b>	608
<b>Production costs per tonne milled<sup>1</sup></b>	<b>598</b>	596	<b>597</b>	584
<b>Total capital expenditures</b>	<b>16,387</b>	11,134	<b>29,114</b>	20,157

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

### Operating Highlights

During Q2 2025, Eagle River produced 25,612 ounces of gold as compared to 19,272 ounces in Q2 2024 primarily due to a 44% increase in average grade. As planned, during Q2 2025, a major portion of tonnes produced were from two zones: 300 and 720F.

In the first half of 2025, Eagle River has produced 54,611 ounces, a 24% increase over 44,171 ounces in the first half of 2024. The increase relative to the prior period reflects a 19% increase in average grade and a 4% increase in mill throughput, supported by reduced dilution, higher grade reconciliation and consistent tonnage yielding increased ounces from the 300 Zone. These results demonstrate continued progress in optimizing stope design, improving execution, and refining grade control.

Mill throughput of 48,623 tonnes was 7% lower than the second quarter of 2024, impacted by an 18-day planned shutdown in May and June 2025 for mill maintenance and parts replacement to support growth plans. Mill throughput of 108,633 tonnes during the first half of 2025 was 4% higher when compared to the same period in 2024 as initiatives to increase drilled and developed inventories started to deliver results. Daily throughput rose 5% year-over-year to 600 tonnes in the first half of 2025 up from 572 tonnes in the comparative period in 2024.

Q2 2025 production costs of \$598 per tonne were largely unchanged compared to the comparative quarter in 2024 despite a planned maintenance shutdown, which resulted in a greater share of fixed costs spread over lower throughput. For the first six months of 2025, production costs per tonne increased by 2% to \$597, reflecting similar factors.

### ***Financial Highlights***

In Q2 2025, Eagle River's gold revenue increased by 119% to \$122.6 million from \$55.9 million in Q2 2024 due to a higher average realized price of gold sold and a 54% increase in ounces sold. During the first half of 2025, Eagle River's gold revenue increased by 78% when compared to the same period in 2024 due to a higher average realized price of gold sold and a 22% increase in ounces sold.

Cost of sales in Q2 2025 was \$32.7 million, an increase of 10% relative to the comparative period in 2024 primarily due to a \$4.3 million increase in mine and mill operating costs and increased royalties mainly due to more ounces produced, partially offset by a change in inventory levels of \$2.4 million. Cost of sales for the first half of 2025 totaled \$69.6 million, a 10% increase compared to the same period in 2024. This was principally driven by an \$8.8 million increase in mine and mill operating costs, reflecting higher throughput and increased royalties from greater gold production. The impact was partially offset by a \$4.6 million change in inventory levels.

Cash costs per ounce of gold sold declined to \$1,207 (US\$872) in Q2 2025 from \$1,695 (US\$1,239) in Q2 2024 due to an increase in ounces sold. Similarly, cash costs per ounce of gold sold decreased to \$1,268 (US\$899) in the first half of 2025 from \$1,410 (US\$1,038) in the comparative period in 2024 due to an increase in ounces sold.

In Q2 2025, AISC per ounce of gold sold decreased by 24% to \$1,929 (US\$1,394) as compared to Q2 2024, due to a 54% increase in ounces sold partially offset by 10% higher cash costs and 44% growth in sustaining capital expenditures. During the first half of 2025, AISC per ounce of gold sold decreased by 4% to \$1,924 (US\$1,365) as compared to the same period in 2024, due to a 22% increase in ounces sold partially offset by 10% higher cash costs and 43% growth in sustaining capital expenditures. In H2 2025, the rate of capital expenditures is expected to increase as Eagle River accelerates deferred development and new equipment is received.

### ***Exploration Update***

#### ***Drilling Continues to Delineate 300 Zone and Expand 6 Central Zone***

Drill results at the 300-Fold Zone in the second quarter confirm the updated interpretation of a sub-parallel structure with mineralization plunging at a shallower angle than the main 300 Zone mineralization. Gaps in the interpreted mineralization wireframe will be targeted with infill drilling in the coming quarter.

In the 6 Central Zone, drilling continues to confirm the down-plunge continuity of mineralization, demonstrating similar thickness and grade. Located near existing infrastructure, the zone remains open at depth and provides the potential opportunity to establish another new high-grade mining front at intermediate depths.

#### ***Near Surface Opportunities for 720 Falcon***

A combination of surface holes and underground holes were drilled to evaluate the lateral and up-plunge continuity of the 720 Falcon Zone mineralization. Logging of quartz veining in core at the target depths gives visual confirmation of the continuation of the host structure, with assays pending.

### *Drilling in Falcon 311 Targeting Growth Along Strike and Down-Plunge*

The year-end 2024 resource model identified growth opportunities at the Falcon 311 Zone, with mineralization open to the east, west, and down-plunge. Drilling during the quarter focused on evaluating the continuity of the mineralization to the east and down-plunge to the southeast in areas closer to existing development. Assays remain pending with further drilling planned to evaluate the continuity to the west and down-plunge to the southwest.

### *Global Model*

Four underground rigs will be drilling global model targets between now and November, representing nearly 40,000 metres. These global model targets are advanced, a block model mixture of geologic potential with some locally inferred material. The drill program will enable category conversion of the target material. The global model drill results will contribute to the updated technical report, which has a new cut-off date of December 31, 2025.

Surface drilling at the Mishi deposit commenced in the second quarter with one rig, with a second rig scheduled to commence in September. The drill program has been designed to twin existing holes as part of a geological and structural review including evaluating continuity between mineralized zones and potential controls on deep mineralization beneath the existing open pit. Drilling at Mishi will contribute to the global model initiative, with the aim of evaluating potential to support the fill-the-mill strategy.

### *Surface Exploration*

Falcon 720 drill core was prioritized in the second quarter and will remain a key focus, together with core and surface geochemical samples from the Birch Vein during the third quarter. Birch Vein is located approximately two kilometres northeast of the intrusive diorite that hosts the Eagle River Mine.

Surface drilling during the quarter also evaluated potential parallel structure between 6 zone and 2 zone in the Eagle River Mine intrusive diorite. Assays are expected in quarter three, where follow-up drilling may be executed after the Mishi-Magnacon drill programs.

## Kiena (Québec, Canada)

Kiena is a fully permitted integrated mining and milling operation located on a 75 km<sup>2</sup> land package in Val-d'Or, Québec. The site features a mill with a permitted capacity of 2,040 tonnes per day.

### Operational and Financial Results

	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Kiena Operating Results</b>				
Ore milled (tonnes)	<b>50,299</b>	57,669	<b>98,989</b>	103,013
Head grade (g/t)	<b>10.7</b>	13.5	<b>10.8</b>	10.1
Average mill recoveries (%)	<b>98.8</b>	99.0	<b>98.8</b>	98.8
Gold production (oz)	<b>17,169</b>	24,763	<b>33,862</b>	33,186
Gold sold (oz)	<b>18,900</b>	22,500	<b>36,500</b>	30,840
<b>Production costs per tonne milled<sup>1</sup> (\$)</b>	<b>494</b>	391	<b>492</b>	424
<b>Costs per oz sold (\$/oz)</b>				
Cash margin <sup>1</sup>	<b>3,143</b>	2,224	<b>2,967</b>	1,710
Cost of sales	<b>1,401</b>	971	<b>1,359</b>	1,377
Cash costs <sup>1</sup>	<b>1,397</b>	967	<b>1,354</b>	1,374
All-in sustaining costs <sup>1</sup>	<b>2,380</b>	1,536	<b>2,209</b>	2,223
<b>Costs per oz sold (US\$/oz)</b>				
Cash margin <sup>1</sup>	<b>2,271</b>	1,625	<b>2,105</b>	1,258
Cost of sales	<b>1,012</b>	709	<b>964</b>	1,014
Cash costs <sup>1</sup>	<b>1,009</b>	707	<b>961</b>	1,011
All-in sustaining costs <sup>1</sup>	<b>1,720</b>	1,123	<b>1,567</b>	1,636

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

In 000s, except per unit and per share amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Gold revenue from mining operation</b>	<b>85,804</b>	71,798	<b>157,729</b>	95,091
<b>Cost of sales</b>				
Mining	<b>15,628</b>	13,915	<b>30,794</b>	27,434
Processing	<b>3,815</b>	3,873	<b>7,351</b>	7,242
Site administration and camp costs	<b>5,426</b>	4,513	<b>10,673</b>	8,291
Change in inventories	<b>1,612</b>	(461)	<b>791</b>	(493)
	<b>26,481</b>	21,840	<b>49,609</b>	42,474
Silver revenue	<b>(79)</b>	(74)	<b>(181)</b>	(112)
Total cash costs	<b>26,402</b>	21,766	<b>49,428</b>	42,362
<b>Cost of sales per ounce of gold sold</b>	<b>1,401</b>	971	<b>1,359</b>	1,377
<b>Cash cost per ounce of gold sold<sup>1</sup></b>	<b>1,397</b>	967	<b>1,354</b>	1,374
<b>Cash margin<sup>1</sup></b>	<b>59,402</b>	50,032	<b>108,301</b>	52,729
<b>All-in sustaining costs<sup>1</sup></b>				
Sustaining mine exploration and development	<b>6,191</b>	8,097	<b>13,548</b>	16,934
Sustaining mine capital equipment	<b>8,896</b>	1,701	<b>10,266</b>	4,241
Sustaining tailings management facility	<b>253</b>	21	<b>828</b>	92
Corporate and general allocation	<b>3,240</b>	2,979	<b>6,563</b>	4,939
	<b>44,982</b>	34,564	<b>80,633</b>	68,568
<b>All-in sustaining costs per ounce of gold<sup>1</sup></b>	<b>2,380</b>	1,536	<b>2,209</b>	2,223
<b>Cost of sales per tonne milled</b>	<b>526</b>	379	<b>501</b>	412
<b>Production costs per tonne milled<sup>1</sup></b>	<b>494</b>	391	<b>492</b>	424
<b>Total capital expenditures</b>	<b>31,520</b>	16,758	<b>51,108</b>	33,880

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

### Operating Highlights

In Q2 2025, Kiena produced 17,169 ounces, a 31% decrease from 24,763 ounces in Q2 2024. Lower production levels reflect a 13% reduction in throughput and a 20% decline in average grade, due to continued equipment constraints that limited access to planned stopes as well as underperformance in one high-grade stope due to limited delineation. Improved key mobile fleet availability and utilization through enhancements to maintenance resources and practices, together with access to new mining horizons and recent changes to site leadership point to a stronger second half.

Production in the first half of 2025, which was entirely sourced from Kiena Deep, totaled 33,862 ounces compared to 33,186 ounces in the first half of 2024. As previously indicated, production is expected to be weighted toward the second half of the year, with Q4 representing about 40% of production for the year.

Average grade for the quarter was 10.7 g/t, down from 13.5 g/t in Q2 2024. Access to higher-grade areas was impacted by continued equipment availability constraints that limited access to planned stopes and several high-grade stopes originally scheduled for Q2 were deferred. As a result, similar to the first quarter, several recovered stopes at lower grade were mined.



Subsequent to quarter end, a longer than planned hoist maintenance shutdown resulted in reduced mine production for ten days. An independent review of critical infrastructure at Kiena is currently underway as part of a risk assessment.

Production costs per tonne were \$494 in Q2 2025, up from \$391 in Q2 2024, driven by higher stockpile and inventory adjustments, including additional contractor support and maintenance expenses. Production costs per tonne increased to \$492 in the first half of 2025 from \$424 in the comparative prior year period, reflecting similar factors as well as lower throughput volumes.

### ***Financial Highlights***

In Q2 2025, Kiena's gold revenue increased by 20% to \$85.8 million from \$71.8 million in Q2 2024, primarily due to a higher average realized price per ounce of gold sold. In the first half of 2025, Kiena's gold revenue increased by 66% to \$157.7 million from \$95.1 million in the comparative period in 2024, due to an 18% increase in ounces sold and a higher average realized price per ounce of gold sold.

Cost of sales in Q2 2025 was \$26.5 million, an increase of 21% over the comparative period in 2024 primarily due to a \$2.6 million increase in mine operating costs, which was driven by lower average grade. Cost of sales in the first half of 2025 was \$49.6 million, an increase of 17% over the comparative period in 2024 primarily due to a \$5.9 million increase in mine operating costs.

Cash costs per ounce of gold sold in Q2 2025 were \$1,397 (US\$1,009), an increase of 44% compared to \$967 (US\$707) in Q2 2024 primarily due to a decrease in ounces sold and an increase in mine operating costs. Cash costs per ounce of gold sold in the first half of 2025 were \$1,354 (US\$961), a decrease of 1% compared to \$1,374 (US\$1,011) in the comparative period in 2024 primarily due to an increase in ounces sold offset by higher mine operating costs.

AISC per ounce of gold sold increased by 55% in Q2 2025 to \$2,380 (US\$1,720) from \$1,536 (US\$1,123) in Q2 2024 due to a 16% decrease in ounces sold, an increase in aggregate mine operating costs and a 56% increase in sustaining capital expenditures. AISC per ounce of gold sold decreased by \$14 in the first half of 2025 to \$2,209 (US\$1,567) from \$2,223 (US\$1,636) in the first half of 2024 due to an 18% increase in ounces sold offset by increase in aggregate mine operating costs and increased sustaining capital expenditures.

### **Progress at Presqu'île Zone and Exploration Ramp**

Ramp access to the Presqu'île orebody is well established. Exploration and delineation drilling programs are underway with early delineation drilling of the first stopes intersecting visible gold in areas of higher-grade block model designs, giving early-stage confidence in the modelling work. Surface drilling to evaluate the down-plunge continuity of the mineralization has commenced. Development remains on track with initial stope production expected in late 2025 or Q1 2026. Processing of stockpiled development ore has commenced under the bulk sample permit received in the second quarter. The mining permit has been submitted with approval expected in early fall.

The exploration ramp development is on schedule for completion with breakthrough to 33-level anticipated to be achieved by year end. The project cost is trending higher than budget, driven primarily by scope expansion to upgrade ventilation capacity and attain greater mining flexibility. Kiena is looking at options to reduce costs by bringing certain work in-house.

### ***Exploration Update***

#### ***Exploration Drift on 109-Level to be Extended***

Drilling of the VC Zone from the new 109-level exploration drift was suspended during the second quarter due to poor ground conditions between the drilling bay and the VC Zone resulting in difficulty reaching the target. A decision

was made to extend the drift a further 200 metres to the northwest, thereby establishing a drill platform in favourable basaltic host rock. Drilling of the VC Zone and the nearby North Zone target will recommence in the fourth quarter after the new development is completed. The VC Zone is a top priority for exploration in 2025 as it historically returned a high-grade intercept at the base of the mineralization wireframe, is open at depth, and demonstrates a mineralization style analogous to Kiena Deep.

#### *Kiena Deep Continues to Deliver; Drilling From 134-Level Begins*

The ongoing exploration of the Kiena Deep A and Kiena Deep Footwall zones from the 127-level ramp and remuck is confirming the continuity of the zone. Drill assays and geological modeling continue to support the initial interpretation that additional lenses may be delineated with further drilling, and some existing lenses can be extended laterally. Drill information is being incorporated into an updated lithostructural model and an updated mineral resource, both of which will form a basis for the 2026 technical report.

Drilling from the second drill bay on the 134-level exploration drift is commencing in August. The planned program will target Kiena Deep and Footwall mineralization, with the more optimal drill intersection angle expected to improve true width intercepts and provide stronger geostatistical support for grade continuity and resource modelling.

#### *33-Level Accessible for Drilling, Delineation of Presqu'île Underway*

Rehabilitation of the 33-level development to the east has allowed the establishment of more optimal drilling platforms for the testing of Dubuisson, Duchesne, and other 33-level targets. Exploration drilling on 33-level in the second quarter targeted lateral extensions and the down-plunge continuation of the No.22 Shawkey Zone and the historic Shawkey Main mine. Drilling has intersected mineralization in positions that could represent the northwest continuation of Shawkey Main mineralization. Further holes are planned before the rig relocates to Dubuisson early in the third quarter, where underground drilling is planned to evaluate the down plunge continuity of mineralization.

#### *Surface Exploration*

The summer barge drilling program at Kiena commenced in June with three rigs currently active. At Dubuisson, one drill rig will initially focus on infill and geotechnical drilling in support of reserve growth, with evaluation of the lateral continuity of the mineralization and resource growth scheduled for later in the quarter. The other two rigs will evaluate the potential of regional targets at Wesdome and the 134 Zone located to the northwest of Dubuisson. A high-resolution drone magnetic survey led by Abitibi Geophysics has commenced, with modelling and interpretive work expected to be completed before end of the third quarter.

### **2025 Outlook**

During the first half of 2025, Wesdome continued to execute on its strategic plan, increasing gold production by 14% year-over-year while reducing cost of sales and all-in sustaining costs (AISC) per ounce by 7% and 3%, respectively. The Company also delivered record half-year results for net income, net cash from operating activities, and free cash flow, which rose to \$100.4 million.

As outlined in the initial 2025 outlook, production remains weighted toward the second half of the year, with the fourth quarter expected to be the strongest quarter of the year.

At Eagle River, production is trending toward the high end of its initial guidance range, supported by higher grades and improved productivity. As a result, the Company is increasing Eagle River's production guidance to 105,000 to 115,000 ounces from 100,000 to 110,000 previously and narrowing the grade guidance to 14 to 15 grams per tonne from 13 to 15 grams per tonne previously. Production at Eagle River in the second half of the year is expected to represent approximately 55% of its full year 2025 output.

Cash costs per ounce sold are expected to remain essentially unchanged, while AISC is expected to improve to US\$1,375 to US\$1,500 from US\$1,400 to US\$1,550 previously, benefitting from ongoing cost optimization

initiatives. Surface exploration expenses at Eagle River are expected to increase by \$5 million, primarily due to the acquisition of Angus.

At Kiena, production at mid-year is tracking at or slightly below the low end of the initial annual guidance range of 90,000 to 100,000 ounces, primarily due to equipment availability and utilization constraints that limited access to planned stopes. Following a comprehensive review of near term plans and risk mitigation strategies, the Company is updating Kiena's full-year 2025 production guidance to 80,000 to 90,000 ounces from 90,000 to 100,000 ounces previously. As previously indicated, production is expected to be weighted toward the second half of the year, with Q4 representing about 40% of production for the year. Grade expectations remain unchanged.

Due to the lower volume of ounces expected to be sold and a temporary period of increased costs associated with enhanced maintenance and operational optimization, site cash costs per ounce have been revised to \$1,200 to \$1,375 from \$1,025 to \$1,150 and AISC per ounce is now expected to be US\$1,400 to US\$1,575 from US\$1,225 to US\$1,400 previously.

While sustaining capital guidance for Kiena remains unchanged, growth capital guidance has been revised to \$65 million, up from the previous \$40 million, reflecting redesign of the ventilation infrastructure and associated development and services, providing an independent circuit for the Presqu'île orebody, further unlocking the potential. Additional to this, investment is planned in capital development to accelerate the development footprint, providing mining flexibility, as Presqu'île ramps up for higher tonnage in 2026. Both investments are reflecting increased development and infrastructure spending related to the Presqu'île exploration ramp, which remains on track for completion later this year.

Corporate and general expenditures for 2025 are expected to be approximately \$30 million, reflecting additional costs related to technical reporting and corporate process improvement initiatives. These expenditures are allocated equally across both operations and included in the Company's AISC calculations.

The following table outlines Wesdome's updated 2025 guidance compared to its initial guidance set forth in the Company's press release dated January 14, 2025:

2025 Guidance	Eagle River		Kiena		Consolidated		
	Previous	Updated	Previous	Updated	Previous	Updated	
<b>Production</b>							
Head grade	(g/t)	13.0 – 15.0	<b>14.0 - 15.0</b>	10.0 – 11.0	<b>10.0 - 11.0</b>	11.0 – 13.0	<b>12.0 - 13.0</b>
Gold production	(oz)	100,000 – 110,000	<b>105,000 - 115,000</b>	90,000 – 100,000	<b>80,000 - 90,000</b>	190,000 – 210,000	<b>185,000 - 205,000</b>
<b>Operating Costs</b>							
Depreciation & depletion	(\$M)	\$55	<b>\$45</b>	\$65	<b>\$60</b>	\$120	<b>\$105</b>
Corporate & general <sup>1</sup>	(\$M)	\$12	<b>\$15</b>	\$12	<b>\$15</b>	\$24	<b>\$30</b>
Exploration & evaluation <sup>2</sup>	(\$M)	\$5	<b>\$10</b>	\$10	<b>\$10</b>	\$15	<b>\$20</b>
Cash costs <sup>3</sup>	(\$/oz)	\$1,225 - \$1,350	<b>\$1,225 - \$1,325</b>	\$1,025 - \$1,150	<b>\$1,200 - \$1,375</b>	\$1,125 - \$1,250	<b>\$1,225 - \$1,350</b>
All-in sustaining costs <sup>3</sup>	(\$/oz)	\$1,875 - \$2,075	<b>\$1,925 - \$2,075</b>	\$1,650 - \$1,875	<b>\$1,925 - \$2,200</b>	\$1,775 - \$1,975	<b>\$1,925 - \$2,125</b>
All-in sustaining costs <sup>3</sup>	(US\$/oz)	\$1,400 - \$1,550	<b>\$1,375 - \$1,500</b>	\$1,225 - \$1,400	<b>\$1,400 - \$1,575</b>	\$1,325 - \$1,475	<b>\$1,375 - \$1,525</b>
<b>Capital Investment<sup>4</sup></b>							
Total capital	(\$M)	\$65	<b>\$70</b>	\$95	<b>\$120</b>	\$160	<b>\$190</b>
Sustaining capital	(\$M)	\$60	<b>\$65</b>	\$55	<b>\$55</b>	\$115	<b>\$120</b>
Growth capital	(\$M)	\$5	<b>\$5</b>	\$40	<b>\$65</b>	\$45	<b>\$70</b>

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.

## 2026 Production Guidance

The following table outlines Wesdome's fiscal 2026 production guidance:

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

## Conference Call and Webcast

Management will host a conference call and webcast to discuss the Company's Q2 2025 financial and operating results. A question-and-answer session will follow management's prepared remarks. Details of the webcast are as follows:

Date and time: Thursday, August 14, 2025 at 10:00 a.m. ET

Dial-in numbers: To access the call by telephone, dial 1.646.968.2525 or 1.888.596.4144 (toll-free). The event passcode is: 8215935. Please allow up to 10 minutes to be connected.

Webcast link: <https://events.q4inc.com/attendee/778369754>

Pre-registration is required for this event. It is recommended you join 10 minutes prior to the start of the event. The webcast can also be accessed from the home page of the Company's website at [www.wesdome.com](http://www.wesdome.com).

The financial statements and management's discussion and analysis will be available on the Company's website at [www.wesdome.com](http://www.wesdome.com) and on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca) during the evening of Wednesday, August 13, 2025.

## About Wesdome

Wesdome is a Canadian-focused gold producer with two high-grade underground assets, the Eagle River mine in Ontario and the Kiena mine in Québec. The Company's primary goal is to responsibly leverage its operating platform and high-quality brownfield and greenfield exploration pipeline to build a growing value-driven gold producer.

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## Technical Disclosure

The technical and geoscientific content of this press release have been reviewed, and approved by Guy Belleau, P.Eng, Chief Operating Officer of the Company, a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

## Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, which is based on expectations, estimates, projections, and interpretations as of the date of this release. Forward-looking information includes, without limitation, statements or information with respect to: the Company's revised 2025 guidance, including revised expected gold production, revised cost and capital expenditure guidance, revised all-in sustaining costs, revised cash costs per ounce cost guidance, and revised capital investment guidance; key initiatives planned for Kiena; the expectation of stronger results in the second half of year across the Company's operations; items for which additional growth capital is earmarked in respect of; gaps in the interpreted mineralization wireframe at the 300-Fold Zone being targeted with infill drilling in Q3 2025; the 6 Central Zone providing the potential opportunity to establish another new high-grade mining front at intermediate depths; further planned drilling at the Falcon 311 Zone; the planned four underground rigs drilling global model targets between now and November 2025; the commencement of a second rig drilling at the Mishi deposit; the drilling at Mishi contributing to the global model initiative; Core from Falcon 720 and Birch Vein being scheduled to be prioritized for Q3 2025; assays from surface drilling evaluating potential parallel structure between 6 Zone and 2 Zone at Eagle River expected in Q3 2025, and the possibility of follow-up drilling; an expected stronger second half at Kiena; the expectation that production at Kiena will be weighted toward the second half of 2025, with Q4 2025 representing about 40% of production for 2025; Presqu'île development remaining on track with initial stope production expected in late 2025 or Q1 2026 and expected timing of the mining permit approval for the project; exploration ramp development at Kiena scheduled for completion with breakthrough to 33-level by end of year 2025 and the project cost trending toward being higher than budget; the planned timing of the recommencement of drilling of the VC Zone and North Zone target; additional lenses may be delineated at Kiena Deep with further drilling, along with some existing lenses being extended laterally; recent drill information from Kiena Deep forming the basis for the 2026 technical report; details, targets and timing of the planned drilling from the second drill bay on the 134-level exploration drift; details of and planned timing of further holes planned for the 33-level; the planned focus and objectives of the three rigs as part of the summer barge drilling program at Kiena; the expected completion time of the high-resolution drone magnetic survey at Kiena; planned investment in capital development to accelerate the Presqu'île development footprint, along with the planned higher tonnage at the project in 2026; expected production weighting for the second half of 2025; and the Company's planned conference call and webcast to discuss its Q2 2025 financial and operation results.

These forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. 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**

Wesdome uses non-IFRS performance measures throughout this news release 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 per ounce of gold sold
- Cash costs and cash costs per ounce of gold sold
- Production costs and production costs per tonne milled
- Cash margin and cash margin per ounce of gold sold
- Sustaining capital and growth capital
- AISC and AISC per ounce of gold sold
- Free cash flow and free cash flow per share
- Adjusted net income (loss) and adjusted net income (loss) per share
- EBITDA

### **Average Realized Price per Ounce of Gold Sold**

Average realized price per ounce of gold sold is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Average realized price per ounce of gold sold is calculated by dividing gold revenue from the Company's mining operations for the relevant period by the ounces of gold sold. It may not be comparable to information in other gold producers' reports and filings.

In 000s, except per unit amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue per financial statements	<b>208,548</b>	127,799	<b>396,166</b>	228,721
Silver revenue from mining operations	<b>(193)</b>	(126)	<b>(436)</b>	(260)
Gold revenue from mining operations (a)	<b>208,355</b>	127,673	<b>395,730</b>	228,461
Ounces of gold sold (b)	<b>45,900</b>	40,000	<b>91,200</b>	75,700
Average realized price per ounce of gold sold CAD (c) = (a) ÷ (b)	<b>4,539</b>	3,192	<b>4,339</b>	3,018
Average 1 USD → CAD exchange rate (d)	<b>1.3841</b>	1.3684	<b>1.4095</b>	1.3586
Average realized price per ounce of gold sold USD (c) ÷ (d)	<b>3,279</b>	2,333	<b>3,078</b>	2,221

### **Cash Costs and Cash Costs per Ounce of Gold Sold**

Cash costs per ounce of gold sold is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, as well it may not be comparable to information in other gold producers' reports and filings. The Company has included this non-IFRS performance measure throughout this document as it believes that this generally accepted industry performance measure provides a useful indication of the Company's operational performance. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's operating performance and ability to generate cash flow. 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 following table provides a reconciliation of total cash costs per ounce of gold sold to cost of sales per the financial statements:

In 000s, except per unit amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
Cost of sales per financial statements (a)	<b>59,181</b>	51,560	<b>119,205</b>	105,858
Silver revenue from mining operations	<b>(193)</b>	(126)	<b>(436)</b>	(260)
Cash costs (b)	<b>58,988</b>	51,434	<b>118,769</b>	105,598
Ounces of gold sold (c)	<b>45,900</b>	40,000	<b>91,200</b>	75,700
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	<b>1,289</b>	1,289	<b>1,307</b>	1,398
Cash costs per ounce of gold sold (e) = (b) ÷ (c)	<b>1,285</b>	1,286	<b>1,302</b>	1,395
Average 1 USD → CAD exchange rate (f)	<b>1.3841</b>	1.3684	<b>1.4095</b>	1.3586
Cost of sales per ounce of gold sold USD (d) ÷ (f)	<b>932</b>	942	<b>927</b>	1,029
Cash costs per ounce of gold sold USD (e) ÷ (f)	<b>929</b>	940	<b>924</b>	1,027

### **Production Costs and Production Costs per Tonne Milled**

Production costs per tonne milled is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, and as well it may not be comparable to information in other gold producers' reports and filings. As illustrated in the table below, this measure is calculated by adjusting cost of sales, as shown in the statements of income for non-cash depletion and depreciation, royalties and inventory level changes and then dividing by tonnes processed through the mill. Management believes that production costs per tonne milled provides additional information regarding the performance of mining and milling operations and allows management to monitor operating costs on a more consistent basis as the per tonne milled measure reduces the cost variability associated with varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne milled, the estimated revenue on a per tonne basis must be in excess of the production costs per tonne milled in order to be economically viable. Management is aware that this per tonne milled measure is impacted by fluctuations in throughput and thus uses this evaluation tool in conjunction with cost of sales prepared in accordance with IFRS. This measure supplements cost of sales information prepared in accordance with IFRS and allows investors to distinguish between changes in cost of sales resulting from changes in production versus changes in operating performance.

In 000s, except per unit amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
Cost of sales per financial statements (a)	<b>59,181</b>	51,560	<b>119,205</b>	105,858
Royalties	<b>(2,265)</b>	(1,200)	<b>(4,595)</b>	(2,542)
Bullion and in-circuit inventory adjustments	<b>(2,982)</b>	3,471	<b>(1,145)</b>	1,204
Production costs (b)	<b>53,934</b>	53,831	<b>113,465</b>	104,520
Ore milled (tonnes) (c)	<b>98,922</b>	110,221	<b>207,622</b>	207,197
Cost of sales per tonne milled (a) ÷ (c)	<b>598</b>	468	<b>574</b>	511
Production costs per tonne milled (b) ÷ (c)	<b>545</b>	488	<b>546</b>	504

### **Cash Margin and Cash Margin per Ounce of Gold Sold**

Cash margin is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, and as well it may not be comparable to information in other gold producers' reports and filings. It is calculated as the difference between gold revenue from mining operations and cash mine site operating costs (see cash costs per ounce of gold sold section above) per the Company's financial statements. The Company believes cash margin illustrates the performance of the Company's operating mines and enables investors to better understand the Company's performance in comparison to other gold producers who present results on a similar basis.

In 000s, except per unit amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
Gold revenue from mining operations	<b>208,355</b>	127,673	<b>395,730</b>	228,461
Cash costs	<b>58,988</b>	51,434	<b>118,769</b>	105,598
Cash margin	<b>149,367</b>	76,239	<b>276,961</b>	122,863
Average realized price (a)	<b>4,539</b>	3,192	<b>4,339</b>	3,018
Cash costs per ounce of gold sold (b)	<b>1,285</b>	1,286	<b>1,302</b>	1,395
<b>Cash margin per ounce of gold sold (a) – (b)</b>	<b>3,254</b>	1,906	<b>3,037</b>	1,623



## Sustaining Capital and Growth Capital

Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is being used by management to understand the ongoing capital cost required to maintain operations at current levels.

Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management to understand the costs of developing new operations or major projects at existing operations where these projects will materially increase production from current levels.

In \$000s	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Mining properties and plant and equipment</b>				
Eagle River				
Sustaining mine exploration	2,070	1,722	3,864	3,651
Sustaining mine development	6,780	5,673	12,553	10,850
Sustaining mine capital equipment	6,676	3,549	11,710	5,282
Sustaining tailings management facility	499	190	624	374
	<b>16,025</b>	11,134	<b>28,751</b>	20,157
Kiena				
Sustaining mine exploration	2,099	1,447	4,463	2,583
Sustaining mine development	4,092	6,650	9,085	14,352
Sustaining mine capital equipment	8,896	1,701	10,266	4,243
Sustaining tailings management facility	253	21	828	92
	<b>15,340</b>	9,819	<b>24,642</b>	21,270
<b>Total Sustaining Capital<sup>1</sup></b>	<b>31,365</b>	20,953	<b>53,393</b>	41,427
<b>Mines under development and plant and equipment</b>				
Growth mine development	8,125	3,909	15,462	4,896
Ramp development - Kiena Deep	472	436	472	3,651
Growth mine capital equipment	7,944	2,594	10,895	4,063
<b>Total Growth Capital<sup>1</sup></b>	<b>16,541</b>	6,939	<b>26,829</b>	12,610
<b>Total Sustaining and Growth Capital</b>	<b>47,906</b>	27,892	<b>80,222</b>	54,037

### **AISC and AISC per Ounce of Gold Sold**

AISC includes mine site operating costs incurred at the Company's mining operations, sustaining mine capital and development expenditures, mine site exploration and evaluation expenditures and equipment lease payments related to the mine operations and corporate and general expenses. The Company believes that this measure represents the total cash costs of producing gold from current operations and provides the Company and other stakeholders with additional information that illustrates its operational performance and ability to generate cash flow. This cost measure seeks to reflect the total cost of gold production from current operations on a per ounce of gold sold basis. New project and growth capital are not included. Wesdome is targeting to begin calculating AISC in accordance with the World Gold Council guidelines starting in the 2026 calendar year, ensuring alignment with industry standards and improved comparability for investors.

In 000s, except per unit amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
Cost of sales, per financial statements	<b>59,181</b>	51,560	<b>119,205</b>	105,858
Silver revenue from mining operations	<b>(193)</b>	(126)	<b>(436)</b>	(260)
Cash costs	<b>58,988</b>	51,434	<b>118,769</b>	105,598
Sustaining mine exploration and development	<b>15,041</b>	15,492	<b>29,965</b>	31,434
Sustaining mine capital equipment	<b>15,572</b>	5,250	<b>21,976</b>	9,525
Sustaining tailings management facility	<b>752</b>	210	<b>1,452</b>	466
Corporate and general	<b>6,667</b>	5,972	<b>13,384</b>	9,941
Less: Corporate development	<b>(187)</b>	(14)	<b>(258)</b>	(64)
Payment of lease liabilities	<b>233</b>	754	<b>569</b>	1,663
<b>All-in Sustaining costs (AISC) (a)</b>	<b>97,066</b>	79,098	<b>185,857</b>	158,563
Ounces of gold sold (b)	<b>45,900</b>	40,000	<b>91,200</b>	75,700
<b>AISC per ounce of gold sold (c) = (a) ÷ (b)</b>	<b>2,115</b>	1,977	<b>2,038</b>	2,095
Average 1 USD → CAD exchange rate (d)	<b>1.3841</b>	1.3684	<b>1.4095</b>	1.3586
<b>AISC per ounce of gold sold USD (c) ÷ (d)</b>	<b>1,528</b>	1,445	<b>1,446</b>	1,542

### Free Cash Flow and Free Cash Flow per Share

Free cash flow is a non-IFRS measure and is calculated by taking net cash provided by operating activities less cash used in capital expenditures and lease payments as reported in the Company's financial statements. Free cash flow is a useful indicator of the Company's ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period.

In 000s, except per share amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
Net cash from operating activities per financial statements (a)	<b>100,920</b>	57,083	<b>181,076</b>	103,585
Sustaining mine exploration and development	<b>(15,041)</b>	(15,492)	<b>(29,965)</b>	(31,434)
Sustaining mine capital equipment	<b>(15,572)</b>	(5,250)	<b>(21,976)</b>	(9,525)
Sustaining tailings management facility	<b>(752)</b>	(210)	<b>(1,452)</b>	(466)
Growth mine exploration and development	<b>(8,597)</b>	(4,344)	<b>(15,934)</b>	(8,547)
Growth mine capital equipment	<b>(7,944)</b>	(2,596)	<b>(10,895)</b>	(4,065)
Funds held against standby letters of credit	<b>143</b>	-	<b>143</b>	-
Payment of lease liabilities	<b>(233)</b>	(754)	<b>(569)</b>	(1,663)
<b>Free cash flow (b)</b>	<b>52,924</b>	28,437	<b>100,428</b>	47,885
Weighted average number of shares (000s) (c)	<b>150,290</b>	149,548	<b>150,099</b>	149,308
<b>Per Share data</b>				
Operating cash flow per share (a) ÷ (c)	<b>0.67</b>	0.38	<b>1.21</b>	0.69
Free cash flow per share (b) ÷ (c)	<b>0.35</b>	0.19	<b>0.67</b>	0.32

### Adjusted Net Income and Adjusted Net Earnings per Share

Adjusted net income and adjusted net earnings per share are non-IFRS performance measures and do not constitute a measure recognized by IFRS and do not have standardized meanings defined by IFRS, and as well both measures may not be comparable to information in other gold producers' reports and filings. Adjusted net income is calculated by removing the one-time gains and losses resulting from the disposition of non-core assets, non-recurring expenses and significant tax adjustments (mining tax recognition and exploration credit refunds) not related to the current period's income, as detailed in the table below. The Company discloses this measure, which is based on its financial statements, to assist in the understanding of the Company's operating results and financial position.

In 000s, except per share amounts	Q2 2025	Q2 2024	H1 2025	H1 2024
Net income per financial statements	82,696	29,135	145,169	39,843
Adjustments for:				
Consideration for Goldshore royalty rights	(6,633)	-	(6,633)	-
Executive departure costs	725	-	725	-
Total adjustments	(5,908)	-	(5,908)	-
Related income tax effect	2,068	-	2,068	-
	(3,840)	-	(3,840)	-
<b>Adjusted net income (a)</b>	<b>78,856</b>	<b>29,135</b>	<b>141,329</b>	<b>39,843</b>
Basic weighted number of common shares (000s) (b)	150,290	149,548	150,099	149,308
Adjusted net earnings per share (a) ÷ (b)	0.52	0.19	0.94	0.27

### EBITDA

Earnings before interest, taxes and depreciation and amortization ("EBITDA") is a non-IFRS financial measure which excludes the following items from net income (loss): interest expense, mining and income tax expense (recovery) and depletion and depreciation. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use EBITDA as an indicator of Wesdome's ability to generate liquidity from net cash from operating activities to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances and therefore are not necessarily indicative of operating profit or net cash from operating activities as determined under IFRS. Other producers may calculate EBITDA differently. The following table provides a reconciliation of net income in the Company's financial statements to EBITDA:

In 000s	Q2 2025	Q2 2024	H1 2025	H1 2024
Net income per financial statements	82,696	29,135	145,169	39,843
Adjustments for:				
Mining and income tax expense	44,106	15,358	76,487	19,908
Depletion and depreciation	17,195	22,550	41,415	46,931
Non-recurring expenses	(5,908)	-	(5,908)	-
Interest expense	310	820	595	1,856
<b>EBITDA</b>	<b>138,399</b>	<b>67,863</b>	<b>257,758</b>	<b>108,538</b>

## Endnotes

1. Refer to the section in this press release entitled “Non-IFRS Performance Measures” for the reconciliation of non-IFRS measurements to the financial statements.
2. Revenue includes \$0.2 million for Q2 2025, \$0.1 million for Q2 2024, \$0.4 million for H1 2025 and \$0.3 million for H1 2024, from the sale of by-product silver.
3. Operating cash flow per share is calculated by dividing net cash from operating activities by the weighted average number of shares.
4. Costs of sales per ounce of gold sold is calculated by dividing the cost of sales by the number of ounces sold.
5. Working capital is the sum of current assets less current liabilities on the statements of financial position.