



**ANNUAL INFORMATION FORM**  
**For the year ended December 31, 2025**

**March 11, 2026**

## TABLE OF CONTENTS

	Page
INTRODUCTION .....	1
General Notes .....	1
Terminology .....	1
Definitions .....	1
CORPORATE STRUCTURE.....	6
Incorporation .....	6
Intercorporate Relationships .....	6
GENERAL DEVELOPMENT OF THE BUSINESS.....	6
Overview .....	6
Three Year History .....	7
DESCRIPTION OF THE BUSINESS .....	10
General.....	10
Principal Markets and Economic Dependence .....	10
Gold Production Hedging .....	10
Specialized Skills and Knowledge .....	10
Competitive Conditions .....	10
Changes to Contracts .....	11
Employees .....	11
RESPONSIBLE MINING .....	11
Our Approach .....	11
Board Oversight of ESG.....	11
Environmental Performance .....	11
Social Performance.....	12
RISKS AND UNCERTAINTIES .....	12
MINING PROPERTIES .....	20
Eagle River Complex .....	20
Kiena Mine .....	35
2026 OUTLOOK .....	51
CAPITAL STRUCTURE .....	52
MARKET FOR SECURITIES .....	52
Common Shares .....	52
Prior Sales.....	53

Escrowed Securities and Securities Subject to Restrictions on Transfer .....	53
DIRECTORS AND OFFICERS .....	54
Information about the Directors and Officers .....	55
Cease Trade Orders, Bankruptcies, Penalties or Sanctions .....	59
Conflicts of Interest .....	60
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	60
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	60
TRANSFER AGENT AND REGISTRAR.....	60
MATERIAL CONTRACTS .....	60
INTEREST OF EXPERTS .....	60
AUDIT COMMITTEE .....	61
ADDITIONAL INFORMATION.....	63
SCHEDULE A - CHARTER OF THE AUDIT COMMITTEE .....	64

## INTRODUCTION

### General Notes

Unless otherwise stated, in this Annual Information Form (“AIF”):

- Information is presented as of December 31, 2025;
- All dollar amounts are in Canadian dollars, unless otherwise stated; and
- References to “Wesdome”, the “Company”, “its”, “we”, “our” and other related terms refer to Wesdome Gold Mines Ltd. and its subsidiaries.

Information of a technical and scientific nature that forms the basis of the disclosure in this AIF has been reviewed and approved by Peter Gula, P. Eng, General Manager (Eagle River) of the Company, Renan Lopes, P. Geo., Director, Resources, Near Mine Geology & Underground Exploration of the Company and Serge Gonthier, P. Geo., Principal Geologist, Resources and Geology of the Company, each of whom is a “Qualified Person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

### Terminology

Certain abbreviations may be used in this AIF, as follows:

Au: gold	mm: millimetre
g/t: grams per metric tonne	kg: kilogram
ozs: troy ounces	g: gram
t: metric tonnes	t/m <sup>3</sup> : metric tonnes per cubic metre
ha: hectare	km: kilometre
NSR: Net Smelter Return	km <sup>2</sup> : square kilometre
tpd: metric tonnes per day	m: metre
cm: centimetre	mt: millions of metric tonnes

### Definitions

#### Mineral Reserves

Based on the CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards) 2019. A mineral reserve is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. Such study must include adequate information on mining, processing, metallurgical, economic parameters and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves. A probable mineral reserve provides a lower level of confidence than a proven mineral reserve.

#### Proven Mineral Reserves

A proven mineral reserve is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic parameters and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

## **Probable Mineral Reserves**

A probable mineral reserve is the economically mineable part of an indicated mineral resource and, in some cases, a measured mineral resource, demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic parameters, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

## **Mineral Resources**

A mineral resource is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form or quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

Mineral resources are sub-divided in order of increasing confidence into inferred, indicated and measured categories. An inferred mineral resource has a lower level of confidence than that applied to an indicated mineral resource. An indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a measured mineral resource.

## **Measured Mineral Resources**

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, density, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, underground workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

## **Indicated Mineral Resources**

An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, density, shape, and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, underground workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

## **Inferred Mineral Resources**

An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, underground workings and drill holes.

## **Non-IFRS Financial Performance Measures**

The Company uses non-IFRS (International Financial and Reporting Standards) financial performance measures to evaluate its performance. These measures include average realized price of gold sold, cash costs and cash costs per ounce of gold sold, production costs per tonne milled, operating cash margin and operating cash margin per ounce of gold sold, sustaining capital and growth capital, all-in sustaining costs ("AISC") and AISC per ounce of gold sold, free cash flow and free cash flow per share, adjusted net income and adjusted net earnings per share and earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"). These performance measures may not be comparable to similar measures presented by other companies. 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. A full description

of these non-IFRS performance measures have been incorporated by reference and can be found in the Company's 2025 Annual Management Discussion and Analysis available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website under the "Investors" section.

### **CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION**

Certain statements included in this AIF constitute forward-looking statements or information (collectively referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation. The use of any of the words "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Management believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These forward-looking statements speak only as of the date hereof or the documents incorporated by reference herein, as the case may be.

Readers are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predicted outcomes will not occur. In particular, this AIF contains forward-looking statements pertaining to the following:

- anticipated timing of events at the Company's mines, mine development projects and exploration projects;
- estimates of mineral reserves and mineral resources;
- the realization of mineral reserve estimates (tonnes and grades);
- the ability to expand existing mineral reserves and mineral resources generally;
- the timing and amount of estimated future production;
- costs and timing of the exploration and development of new deposits or new mineralized zones;
- the future price of gold and other minerals;
- the plan to increase mine ventilation underground as the production areas are located at depth;
- the plan to increase the ore feed to the Eagle River Mill with the Eagle River Mine ore and the Kiena Mill with Kiena Mine ore;
- the anticipated filing date of the closure plan amendment for the Eagle River Complex;
- the planned aspects of, and the anticipated success of the Eagle River and Kiena exploration and underground drilling programs;
- the anticipated construction and timing of the various stages of the Company's tailing facilities at the Eagle River and Kiena mine sites;
- the completion of planned capital projects;
- estimates related to sustaining capital and operating costs;

- the accuracy of the Company's estimates and expectations regarding Mineral Reserves and Mineral Resources and the grades thereof;
- the Company's 2026 guidance, including expected gold production, cost and capital expenditure guidance, all-in sustaining costs and cash costs per ounce cost guidance
- the success of undeveloped mining activities;
- timing and issuance of permits;
- the estimated timing and costs of decommissioning the Eagle River Complex and the Kiena Mine; and
- the anticipated timing of issuance, and contents of the Company's updated Mineral Resource Estimate and Technical Report Studies;
- the ability to attract and retain qualified talent required to enact the Company's plans.

Various factors or assumptions are typically applied by the Company in drawing conclusions or making the forecasts, projections, predictions or estimations set out in forward-looking statements based on information currently available to the Company. These factors and assumptions include, but are not limited to:

- the success of the Company's operations;
- prevailing commodity prices and currency exchange rates;
- the availability of capital to fund future capital requirements relating to the Company's existing assets and projects, including but not limited to future capital expenditures relating to any possible expansion, upgrades and maintenance shutdowns;
- future operating costs of the Company's assets;
- sustaining and growth capital costs for the Company's capital expenditure programs; and
- prevailing regulatory, tax and environmental laws and regulations.

Although the Company believes that the plans, intentions and expectations reflected in these forward-looking statements are reasonable, the Company cannot be certain that these plans, intentions or expectations will be achieved. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this AIF. Disclosure of important factors that could cause actual results to differ materially from the Company's plans, intentions or expectations are included under the heading "Risks and Uncertainties" in this AIF, including the following:

- international conflict and other geopolitical tensions and events;
- liabilities and expenses inherent in mineral exploration;
- uncertainties associated with estimating mineral resources and reserves;
- changes in safety, health and environmental laws and regulations applicable to the Company's operations, and the Company's ability to comply with current and future safety, health and environmental laws and regulations and the impact of compliance on capital expenditures and operating expenses;

- increased volatility in the general economic market (including the credit market) and business conditions, because of factors including, but not limited to, interest rates, inflation or deflation, and fluctuations in the value of the U.S. dollar and other foreign currencies.
- volatility in the market price of gold;
- ability to acquire title to mining claims and similar property interests, potential undisclosed and undetected title defects and disputes relating to title;
- ability to obtain and maintain all necessary licenses, approvals and permits that may be required for the Company's operations on reasonable terms and without delay, or at all;
- risks associated with water management and tailings management areas ("**TMA**s"), including without limitation, risks associated with dam failure;
- consultation risks associated with permitting which could result in project delays;
- uninsurable risks associated with mining operations;
- costs relating to reclamation and mine closure costs;
- potential dilution from future issuances of Common Shares (as defined hereinafter);
- potential volatility in the market price of the Common Shares in the future;
- availability of capital to fund future capital requirements including exploration on, and development of, the Company's properties;
- ability to make scheduled payments on, or refinance the Company's debt obligations;
- potential impairment of the Company's assets;
- reliance on key personnel;
- competition for, among other things, acquisitions of mining properties and skilled personnel;
- availability of skilled labour;
- availability of critical equipment and supplies from third parties;
- cyber attacks or other information security breaches;
- risks and hazards inherent in the mining industry, including with respect to mining exploration, development and operations; and
- uncertainties associated with the Company's production forecasts for the Eagle River Complex and the Kiema Mine.

Many of these factors are beyond the Company's ability to control or predict. These factors are not intended to represent a complete list of the general or specific factors that may affect the Company. The Company may note additional factors elsewhere in this AIF. All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on the Company's behalf, are expressly qualified in their entirety by the cautionary statements. Except as required by law, the Company undertakes no obligation to update any forward-looking statement.

## **CORPORATE STRUCTURE**

### **Incorporation**

Wesdome Gold Mines Ltd. was incorporated under the laws of the Province of British Columbia on October 21, 1980 under the name Central Crude Ltd. Effective July 2, 1991, Articles of Continuance were filed in the Province of Ontario such that the Company is presently governed by the *Business Corporations Act* (Ontario) (the “OBCA”). By Articles of Amendment effective July 27, 1994, the Company changed its name to River Gold Mines Ltd. and by Articles of Amendment effective February 1, 2006, the Company changed its name to Wesdome Gold Mines Ltd.

The Company’s registered and principal offices are located at 220 Bay Street, Suite 1200, Toronto, Ontario M5J 2W4.

### **Intercorporate Relationships**

On January 1, 2022, the Company completed a vertical short form amalgamation with its 100% owned subsidiaries, Moss Lake Gold Mines Ltd. (“Moss Lake”) and 1000059351 Ontario Inc. (formerly 0976408 B.C. Ltd.). On January 1, 2025, the Company completed a vertical short form amalgamation with its 100% owned subsidiary, Angus Gold Inc. (“Angus Gold”).

## **GENERAL DEVELOPMENT OF THE BUSINESS**

### **Overview**

The origin of the Company’s business is traced to Western Québec Mines Inc. (“Western Québec”), incorporated in 1945. In 1994, Western Québec purchased interests in Ontario properties and restructured them to create River Gold Mines Ltd. (“River Gold”) and Moss Lake. In 1999, Western Québec created Wesdome Gold Mines Inc. to hold and develop a portfolio of exploration properties in Val d’Or, Québec.

A series of transactions followed to rationalize the corporate structure so that the exploration and mining assets were under one corporate entity. River Gold operated the Eagle River Mine and Mishi Mine in Ontario while Wesdome Gold Mines Inc. held the Kiena Mine in Québec. In February 2006, River Gold and Wesdome Gold Mines Inc. completed a merger to form a new company called Wesdome Gold Mines Ltd. at an exchange ratio of 0.65 shares of River Gold for each share of Wesdome.

In July 2007, a merger was completed with parent company Western Québec at an exchange ratio of 1.45 shares of Wesdome for each share of Western Québec. Wesdome and its majority owned subsidiary, Moss Lake, were the surviving operating entities. The Company underwent a reorganization in December 2009 involving its wholly owned subsidiaries, Wesdome Resources Limited (“WRL”), Wesdome Gold Mines Inc. (“WGMI”) and Western Québec. WGMI was amalgamated by way of short-form vertical amalgamation with WRL to form “New WGMI”. “New WGMI” was then wound up into Wesdome by way of dissolution. Western Québec was subsequently wound up into Wesdome by way of dissolution.

Wesdome completed an amalgamation with Windarra Minerals Ltd. (“Windarra”) in September 2013 at an exchange ratio of 0.1 shares of Wesdome for each Windarra share and in March 2014, 2404027 Ontario Inc. completed an amalgamation with Moss Lake at an exchange ratio of 0.26 shares of Wesdome for each Moss Lake share. These strategic acquisitions eliminated some royalties and consolidated assets and property ownership under one corporate entity.

## Three Year History

During the past three years (2023-2025) the Company produced gold from three commercial mines, the Eagle River Mine and Mishi Mine in Wawa, Ontario and the Kiena Mine in Val d'Or, Quebec.

	2023	2024	2025
<b>Eagle River Complex</b>			
<b>Eagle River Mine</b>			
Tonnes milled	222,627	222,526	257,448
Head Grade (g/t)	12.6	13.7	14.1
Feed Ounces	90,360	97,729	116,615
Mill Recovery Rate (%)	96.9	96.7	96.7
Bullion Produced (oz)	87,467	94,561	112,768
<b>Mishi Mine</b>			
Tonnes milled	6,150	-	-
Head Grade (g/t)	2.3	-	-
Feed Ounces	458	-	-
Mill Recovery Rate (%)	72.5	-	-
Bullion Produced (oz)	332	-	-
<b>Kiena Mine</b>			
Tonnes milled	191,148	216,755	219,166
Head Grade (g/t)	5.9	11.2	10.5
Feed Ounces	36,196	78,329	73,676
Mill Recovery Rate (%)	98.3	98.9	98.8
Bullion Produced (oz)	35,537	77,472	72,808

### 2023

On January 24, 2023, Wesdome Gold Mines Ltd. announced the retirement of Duncan Middlemiss as President and Chief Executive Officer of the Company and his resignation from the Board of Directors of the Company. Further, the Company announced that Warwick Morley-Jepson, the Chair of the Board, was to act as Interim President and Chief Executive Officer to manage the Company while the Board searched for a permanent successor.

On February 1, 2023, Wesdome Gold Mines Ltd. announced the appointment of Louise Grondin to the Board of Directors of the Company. Charles Main was also appointed to the newly created position of Lead Director at this time.

On February 14, 2023, Wesdome Gold Mines Ltd. announced underground exploration drilling results from the Kiena Deep A zone at the Kiena Mine.

On March 13, 2023, the Company announced Mineral Resource and Mineral Reserve updates at the Company's Kiena Mine and at the Eagle River Complex.

On May 23, 2023, the Company announced surface exploration drilling results from the Shawkey and Dubuisson zones located east of the Kiena Mine at the Kiena Mine.

On May 24, 2023, Wesdome announced the results of the Company's 2023 Annual General Meeting of shareholders, including the re-election of all seven directors.

On June 5, 2023, Wesdome announced the appointment of Anthea Bath as President and Chief Executive Officer effective July 1, 2023, at which point Warwick Morley-Jepson would return to his position as independent Chair, the Lead Director role would be eliminated, and Charles Main would resume his position as Independent Director.

On June 8, 2023, Wesdome announced that the Company had temporarily suspended underground activities and surface exploration activities at the Kiena Mine amidst forest fires in Quebec and Ontario.

On June 13, 2023, Wesdome announced that the Company had resumed all underground mining and exploration activities. Wesdome further announced the resumption of limited surface exploration, such as barge drilling.

On June 14, 2023, Wesdome announced results from the underground exploration drilling program at the Eagle River Mine.

On August 10, 2023, Wesdome announced that it would cease making share issuances under the at-the-market equity program, which it had established the year prior (the “ATM Program”).

On September 19, 2023, Wesdome Gold Mines Ltd. announced the 2023 surface exploration drilling results from the Presqu’île Zone located 1.3 km north-west of the Kiena Mine.

On October 23, 2023, Wesdome Gold Mines Ltd. announced results from the ongoing surface and underground exploration drilling program at the Eagle River Mine.

On December 6, 2023, the Company announced that it had disposed of 31,822,249 common shares of Goldshore Resources Inc. (“Goldshore”), for gross proceeds of \$3,182,225 through the facilities of the TSX Venture Exchange.

On December 11, 2023, the Company announced additional drill results from the zone hosted in volcanics west of the mine diorite and additionally from mineralization identified along the eastern margin of the mine diorite at the Eagle River Mine.

## **2024**

On February 20, 2024, Wesdome Gold Mines Ltd. announced additional drill results from the recently discovered Falcon 311 Zone hosted in volcanics west of the mine diorite at the Company’s Eagle River Mine.

On February 21, 2024, Wesdome Gold Mines Ltd. announced the appointment of Fernando Ragone as Chief Financial Officer, effective March 11, 2024.

On April 8, 2024, the Company announced an update on underground exploration activities at Kiena Mine.

On April 22, 2024, Wesdome Gold Mines Ltd. announced the resignation of Michael Michaud, SVP, Exploration and Resources, effective July 11, 2024.

On May 22, 2024, Wesdome Gold Mines Ltd. announced the appointment of Kevin Lonergan as SVP, Technical Services.

On June 18, 2024, Wesdome announced the results of the Company’s 2024 Annual General Meeting of shareholders, including the re-election of six directors and the appointment of Jacqueline Ricci. Bill Washington was also appointed as Interim Chair.

On July 3, 2024, the Company announced an update on underground exploration activities at Eagle River Mine.

On July 9, 2024, the Company announced repayment of remaining balance on its Revolving Credit Facility.

On August 14, 2024, the Company announced the resignation of Frederic Mercier-Langevin, Chief Operating Officer, effective September 30, 2024.

On August 14, 2024, the Company announced that independent director and audit committee chair, Charles Main, has indicated he will be retiring from the industry and has stepped down from the Board, effective immediately.

On September 12, 2024, Wesdome Gold Mines Ltd. announced the appointment of Ronald “Jono” Lawrence as SVP, Exploration effective January 1, 2025.

On September 30, 2024, Wesdome Gold Mines Ltd. announced the appointment of Guy Belleau as Chief Operating Officer.

On October 3, 2024, Wesdome Gold Mines Ltd. announced the appointment of Philip Yee to the Board of Directors of the Company. Mr. Yee was also appointed as Chair of the Audit Committee effective October 7, 2024.

On November 6, 2024, the Company filed a renewal of its short form base shelf prospectus filed on November 25, 2022 (the “Base Shelf Prospectus”) qualifying the offering and issuance from time to time of the following securities: (a) common shares in the capital of the Company; (b) preferred shares in the capital of the Company; (c) subscription receipts of the Company; (d) warrants to purchase securities of the Company; (e) bonds, debentures, notes or other evidence of indebtedness of any kind, nature or description of the Company; or (f) units comprising any combination of the foregoing.

On November 18, 2024, the Company announced an update on underground and surface exploration programs at Kiena Mine.

## **2025**

On January 21, 2025, Wesdome Gold Mines Ltd. announced an update on exploration activities at the Eagle River Mine.

On January 23, 2025, Wesdome Gold Mines Ltd. announced the agreement of Mr. Edward C. Dowling, Jr. to stand for election to the Company’s board of directors at the next annual general meeting.

On May 27, 2025, Wesdome announced the results of the Company’s 2025 Annual General Meeting of shareholders, including the re-election of seven directors and the appointment of Edward Dowling as Chair of the Board.

On June 3, 2025, the Company announced the resignation of Fernando Ragone, Chief Financial Officer, effective June 3, 2025.

On June 19, 2025, the Company announced the execution of an amended and restated credit agreement with a syndicate of lenders to upsize and extend the maturity of its current secured revolving credit facility by an additional three years to June 19, 2028.

On June 25, 2025, the Company announced an update on underground exploration activities at Kiena Mine.

On June 27, 2025 the Company announced the acquisition of all of the issued and outstanding common shares of Angus Gold not already owned by Wesdome Gold Mines Ltd. pursuant to a plan of arrangement.

On September 3, 2025, the Company announced an update on its exploration activities at Eagle River Mine.

On September 25, 2025, the Company announced the appointment of Mr. Philip C. Yee as Chief Financial Officer effective September 29, 2025. Mr. Yee resigned as the Company’s audit chair effective September 28, 2025.

On October 21, 2025, the Company announced the initiation of a Normal Course Issuer Bid (“NCIB”) to repurchase up to 2% of the Company’s public float over the next twelve months.

On October 27, 2025, the Company announced a new mineralized zone at the Dubuisson deposit, located east of the Kiena Deep deposit at the Kiena Mine.

On December 8, 2025, the Company announced an update on surface exploration activities at Kiena Mine.

On December 15, 2025, the Company announced an update on surface exploration activities at Eagle River Mine.

On December 30, 2025, Wesdome Gold Mines Ltd. announced the appointment of Faheem Tejani to the Board of Directors of the Company. Mr. Tejani was also appointed as Chair of the Audit Committee effective December 31, 2025.

## **2026**

On January 20, 2026, the Company announced the resignation of Guy Belleau, Chief Operating Officer and the appointment of Tyler Mitchelson, Interim Chief Operating Officer, effective January 30, 2026.

On February 3, 2026, the Company announced receipt of an updated Certificate of Authorization as well as a mine lease for the Presqu'île Zone at the Kiena Mine in Val-d'Or, Québec.

On March 2, 2026, the Company announced the appointment of Christine Barwell as Senior Vice President, Human Resources, effective March 9, 2026

## **DESCRIPTION OF THE BUSINESS**

### **General**

Wesdome is a Canadian focused gold producer with two high-grade underground assets, the Eagle River mine, situated 50 km 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 a value-driven gold producer. In 2025, Eagle River and Kiena produced 112,767 ounces and 72,808 ounces, respectively. Wesdome is actively exploring both underground and on or near-surface within the mine areas as well as regionally at both Eagle River and Kiena. Each asset is described in more detail below.

### **Principal Markets and Economic Dependence**

The principal product of the Company is gold in the form of doré bars. The gold is refined under commercially competitive terms common to the industry and meets international delivery standards. Gold trades on numerous markets worldwide and, at any time, it is not difficult to ascertain the current market price.

### **Gold Production Hedging**

The Company does not currently participate in or have any gold price hedging strategies, nor owns any related hedging derivatives.

### **Specialized Skills and Knowledge**

Several aspects of the Company's business require specialized skills and knowledge, including but not limited to geology, engineering, milling and production, mechanical, and electrical. The Company presently has adequate employees with extensive experience in these specialized areas to meet its current needs.

### **Competitive Conditions**

The mining and exploration industries are competitive in all aspects. The Company competes with other mining companies, many of whom have greater financial resources, operational experience or technical capabilities than Wesdome, in connection with the acquisition of properties producing, or capable of producing, precious metals. In addition, the Company also competes for the recruitment and retention of qualified employees.

## Changes to Contracts

The Company does not anticipate that its business will be materially affected in the current financial year by the renegotiation or termination of any leases, loans contracts or sub-contracts and other financial instruments.

## Employees

As at December 31, 2025, Wesdome had 727 full-time employees, 24 part-time/contract/student employees and 508 contractors, for a total of 1,259 people working at the Company.

WORKFORCE OVERVIEW			
	Corporate	Eagle	Kiena
Full-Time employees	36	384	307
Part-Time/Contract/Student employees	1	13	10
Contractors	30	220	258
<b>TOTAL</b>	<b>67</b>	<b>617</b>	<b>575</b>

## RESPONSIBLE MINING

### Our Approach

The Company has implemented policies in the areas of health and safety, environment, tailings and water management and sustainability which lay the foundation for our performance in these areas across the organization. Continued growth across the Company has resulted in an increased focus on environmental, social and governance (“ESG”), and responsible mining practices have been incorporated across our business.

In 2020, the Company began publicly reporting on its sustainability performance in an annual ESG report, informed by the Sustainability Accounting Standards Board (“SASB”) Mining & Metal Accounting Standard and the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations. The content included within the Company’s ESG reports was determined following an ESG materiality assessment that looked at the Company’s ESG risks and opportunities using the corporate risk register, which links our business strategy to key performance indicators.

As part of the Company’s sustainability strategy, the Mining Association of Canada’s *Towards Sustainable Mining* (“TSM”) program is being implemented across the Company. Climate physical and transition risk assessments have also been performed and climate risk assessment is integrated into the Company’s risk management program.

### Board Oversight of ESG

The Board of Directors, supported by the Technical, Safety and Sustainability Committee and other Board committees as appropriate, is responsible for the oversight of policies and practices regarding health and safety, environmental issues including climate change, social performance including Indigenous and community relations, ESG risk management and other sustainability matters that may impact the Company and its operations. Performance in ESG areas of priority for the Company, which include health & safety, Indigenous & community relations, and tailings and water management are reported to the TSSC on a regular basis.

### Environmental Performance

The Company is committed to strong environmental performance at each phase of activity, from exploration, design through construction, operations, care and maintenance, and closure. The Company’s goal is to avoid environmental impacts wherever possible and when not possible, implement effective mitigation strategies with a focus on identifying opportunities for environmental stewardship and

enhancement. An Environmental Policy is in place for the Company, which is reviewed on an annual basis and shared with all Company employees.

The Company uses a wide range of materials and consumables including water, explosives, chemicals, and fuels, during exploration, development, and operation of its assets. These materials are managed with a focus on ensuring human safety, protecting the environment and reducing consumption where possible. Materials are recycled or reused wherever practical, and continuous improvement programs at the Company's sites assist with identifying opportunities for waste reduction and material efficiencies. Waste produced at our operations is managed through programs that ensure proper disposal in accordance with the Company's permits and regulations.

While the goal is to prevent environmental incidents, the Company maintains a high degree of environmental emergency preparedness at both Eagle River and Kiena to minimize the impact on the environment, workers, operations and local residents, should an unplanned incident occur. The Company also has a crisis management plan in place for the Corporate head office as well at both operating sites.

In addition, closure plans, which are reviewed by and filed with the appropriate Ministries in Ontario and Quebec, are in place for both the Eagle River and Kiena. Currently, the Company has posted reclamation bonds of \$9.5 million as financial assurance for its future asset reclamation obligations for the Eagle River Complex and \$12.5 million for the Kiena Mine, respectively, based on the cost estimates outlined in the current closure plans.

### **Social Performance**

Wesdome's approach to social performance is rooted in our value of responsible mining. The Company's goal is to create long-term value within the regions in which Wesdome operates by conducting activities in a safe and socially responsible manner while contributing to the prosperity of Company employees, their families, local communities and affected Indigenous groups.

The Company is committed to proactive engagement with local community members, Indigenous groups and stakeholders affected by or interested in the Company's activities and strives to be the workplace of choice by providing a safe and respectful environment based on fairness and integrity. The Company is committed to ensuring that work environments provide, promote and reward a culture of safe practises and standards, and comprehensive health and safety management programs are in place at both Eagle River and Kiena.

Wesdome engages with its stakeholders and affected Indigenous groups in a transparent and timely fashion, and actively listens and responds to concerns and interests, with the goal of finding opportunities to enhance the Company's activities based upon the input received. Proactive and timely consultation also takes place with all affected Indigenous groups with the goal of ensuring a complete and thorough understanding of Company actions and proposed changes to site activities, in addition to opportunities for project participation. Meetings and site visits are held with members of our local communities, local and regional governments and interested Indigenous groups throughout the year.

The Company invests in social programs within the regions in which it operates that are aligned with the development priorities of local communities, organizations and residents. Programs often focus on enterprise development, social welfare, environmental initiatives and health and wellness.

### **RISKS AND UNCERTAINTIES**

The operations of the Company are speculative due to the high-risk nature of its business which is the operation, exploration and development of mineral properties. Risk factors relating to the Company could materially affect the Company's future results and could cause them to differ materially from those described in forward-looking information relating to the Company. Readers should give careful consideration to all the information contained in this AIF, including the risk factors set forth below. It should be noted that this list is not exhaustive and that other risk factors may apply, including risks described elsewhere herein, risks not currently known to the Company and risks that the Company currently deems immaterial. Any one or more

of these risk factors could have a material adverse effect on the Company's business, results of operations, financial condition and the value of its securities.

### **Nature of Mineral Exploration**

Subject to any future expansion or other development, production from existing operations at the Company's mines will typically decline over the life of the mine. As a result, the Company's ability to maintain its current production or increase its annual production and generate revenues therefrom will depend significantly upon the Company's ability to discover or acquire and to successfully bring new mines into production and to expand reserves at existing mines. The exploration for and development of mineral deposits involves significant financial risks which even with a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. As a result, the Company cannot provide assurance that its exploration or development efforts will result in any new commercial mining operations or yield new mineral reserves to replace or expand current mineral reserves.

### **Mineral Resource and Mineral Reserve Estimates**

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve estimate is a function of the quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material effect in the future on the Company's financial position and results of operations. The Company's gold production may fall below estimated levels as a result of mining accidents, adverse ground conditions, or as a result of other operational difficulties. In addition, production may be unexpectedly reduced if, during the course of mining, mineral grades are lower than expected, the physical or metallurgical characteristics of the minerals are less amenable than expected to mining or treatment, or dilution increases.

### **Safety, Health and Environmental Regulations**

Safety, health and environmental legislation affects nearly all aspects of the Company's operations including exploration, mine development, working conditions, waste disposal, emission controls and protection of endangered and protected species. Compliance with safety, health and environmental legislation can require significant expenditures and failure to comply with such safety, health and environmental legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs resulting from contaminated properties, damages and the loss of important permits. Exposure to these liabilities arises not only from the Company's existing operations, but from operations that have been closed. The Company could also be held liable for worker exposure to hazardous substances and for accidents causing injury or death. There can be no assurances that the Company will at all times be in compliance with all safety, health and environmental regulations or that steps to achieve compliance would not materially adversely affect the Company's business.

Safety, health and environmental laws and regulations are evolving in all jurisdictions where the Company has activities. The Company is not able to determine the specific impact that future changes in safety, health and environmental laws and regulations may have on its operations and activities, and its resulting financial position; however, the Company anticipates that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent safety, health and environmental regulation. For example, emissions standards are poised to become increasingly stringent. Further changes in safety, health and environmental laws, new information on existing safety, health and environmental conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, may require increased financial reserves or compliance expenditures or otherwise have a material adverse effect on the Company. Environmental and regulatory review is a long and complex process that can delay the opening, modification or expansion of a mine, extend decommissioning at a closed mine, or restrict areas where exploration activities may take place.

In 2018, Wesdome implemented a “Fit For Duty Policy” at its properties to better control drug and alcohol abuse. This policy applies to both the Company and contractor employees.

## **Economic Conditions**

General levels of economic activity and recessionary conditions may have an adverse impact on the Company's business.

Market events and conditions, including the deterioration of global economic conditions due to inflation and high interest rates have caused significant volatility to commodity prices. Tariffs imposed by the US Government may adversely impact the global economic condition and the stability of global financial markets. Various businesses may fail and there could be significant loan defaults. The impact to consumer and business confidence levels is not known at this time. Any of these could have a material adverse effect on governmental relations, our business, financial condition and the Company's share price.

Current business disruptions could impact our suppliers which in turn could impact the operating results of the Company. The normal operation and maintenance of the Company's assets may be halted or delayed and negatively impact the business, financial condition and results of operations of the Company.

The Company is also exposed to liquidity and various counterparty risks, including, but not limited to: (i) financial institutions that hold the Company's cash and cash equivalents; (ii) companies that have payables to the Company; (iii) the Company's insurance providers; (iv) the Company's lenders; (v) the Company's other banking counterparties; and (vi) companies that have received deposits from the Company for the future delivery of equipment and/or other operational inputs. The Company is also exposed to liquidity risks in meeting its capital expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favorable to the Company. As a result of this uncertainty, the Company's planned growth could either be adversely or positively impacted and the trading price of the Company's securities could either be adversely or positively affected.

## **Gold Price Volatility**

The profitability of the Company's operations may be significantly affected by changes in the market price of gold. The economics of developing gold are affected by many factors, including the cost of operations, variations in the grade of ore mined and the price of gold. Depending on the price of gold, the Company may determine that it is impractical to commence or continue commercial production.

The price of gold fluctuates widely and is affected by numerous industry factors beyond the Company's control, such as the demand for precious metals, forward selling by producers and central bank sales and purchases of gold. Gold price is also affected by macro-economic factors, such as expectations for inflation, interest rates, the world supply of mineral commodities, the stability of currency exchange rates and global or regional political and economic situations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political systems and developments. The price of gold has fluctuated widely in recent years, and future serious price declines could cause commercial production to be uneconomic.

Any significant drop in the price of gold adversely impacts the Company's revenues, profitability and cash flows. In addition, a sustained low gold price may:

- (a) reduce production revenues as a result of cutbacks caused by the cessation of mining operations involving deposits or portions of deposits that have become uneconomic at the prevailing price of gold;
- (b) cause the cessation or deferral of new mining projects;
- (c) decrease the amount of capital available for exploration activities;

- (d) reduce existing reserves by removing ore from reserves that cannot be economically mined at prevailing prices; or
- (e) cause the write-off of an asset whose value is impaired by the low price of gold.

There can be no assurance that the price of gold will remain stable or that such prices will be at a level that will prove feasible to begin development of its properties, or commence or continue commercial production, as applicable.

## **Climate Change**

The Company recognizes that climate change is a global issue that has the potential to impact its operations, affected or interested parties and the communities in which the Company operates. Operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing and rehabilitation efforts, could create resource shortages and could damage the Company's property or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on the Company's workforce and on the communities around the Company's mines, such as an increased risk of food insecurity, water scarcity and prevalence of disease.

In addition, climate change may lead to changes in the price and availability of goods and services required for the Company's operations, which require the regular supply of consumables such as diesel, electricity and sodium cyanide to operate efficiently. The Company's operations also depend on service providers to transport these consumables and other goods to the operations and to transport doré produced by the Company to refiners. The effects of extreme weather described above and changes in legislation and regulation on the Company's suppliers and their industries may result in limited availability or higher prices for these goods and services, and thus, the Company's production efficiency may be reduced. Although the Company makes efforts to mitigate these risks by ensuring that extreme weather conditions are included in emergency response plans at mine sites as required, there can be no assurance that these efforts will be effective and that these risks will not have an adverse effect on the Company's operations.

## **Currency Fluctuations**

Currency fluctuations may affect costs at the Company's operations. Gold is sold throughout the world based principally on USD; however, the Company's reporting and functional currencies are in CAD. Any appreciation of the CAD against the USD could negatively affect the Company's profitability, cash flows and financial position.

## **Title Matters**

The acquisition of title to mining claims and similar property interests is a detailed and time-consuming process. Title to and the area of mining claims and similar property interests may be disputed. The Company has investigated title to all of its material mineral properties and the Company believes that title to all of its material properties are in good standing; however, the foregoing should not be construed as a guarantee of title to those properties. Title to those properties may be affected by undisclosed and undetected defects. For example, certain properties may have been acquired in error from parties who did not possess transferable title, may be subject to prior unregistered agreements or transfers.

## **Community**

The Company's goal at each of its operations is to hire as much as possible of its workforce, including management teams, directly from the local region in which the operation is located. In 2025, 74% of the Company's mine workforce is hired locally. Wesdome believes that providing employment is one of the most significant contributions it can make to the communities in which it operates.

The Company works closely with neighbouring communities to develop alternative employment and business opportunities to help diversify local economies.

## **Aboriginal Rights and Duty to Consult**

The Company operates and does exploration on properties, which are subject to Aboriginal rights or titles. The Company is committed to proactive and timely consultation with the Indigenous groups affected by its activities. Consultation has the potential to cause delays in making decisions or advancing new proposed projects. Further, there is no assurance that Indigenous groups will be supportive of the Company's activities following consultation. In Ontario and in some cases in Quebec, the Company is advised by or can receive guidance from the Provincial government as to the specific Indigenous groups the Company is required to consult with or has been consulted with previously regarding its activities or the activities of other within the same area.

With respect to Eagle River, in 2014, the Company entered into a Memorandum of Understanding ("MOU") with Netmizaaggamig Nishnaabeg (formerly Pic Mobert First Nation) and in 2018 an MOU was signed with the Métis Nation of Ontario ("MNO"). In 2021, the MOU with MNO was renewed as a General Relationship Agreement. From 2020 – 2025, the Company entered into an Exploration Agreement with Batchewana First Nation regarding exploration activities around Eagle River. In 2023, the Company signed a Contracting Agreement with Netmizaaggamig Nishnaabeg for Eagle River. Additionally, with respect to Eagle River, the Company anticipates entering into an Impact Benefit Agreement with Michipicoten First Nation in 2026.

On-going dialogue as well as formal consultation occurs between the Company and affected Indigenous groups on matters that range from environmental management, exploration, employment and training, and business opportunities.

## **Mining Risks and Insurance**

The business of mining is generally subject to numerous risks and hazards, including environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations, cave-ins, flooding and periodic interruptions due to inclement or hazardous weather conditions at its existing locations in Northwestern Ontario and Val d'Or, Quebec. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

The Company's insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, the Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance covering the full scope of environmental risks (including potential for pollution or other hazards as a result of disposal of waste products occurring from exploration and production) is not generally available within the industry on commercially acceptable terms. The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks either not insured or for which there is limited insurance would include, but not limited to, environmental pollution, mine flooding or other hazards against which such companies cannot insure or against which they may elect not to insure. Losses from uninsured events may cause the Company to incur significant costs.

The activities of the Company are subject to a number of challenges over which the Company has little or no control, but that may delay production and negatively impact the Company's financial results, including: increases in energy, fuel and/or other production costs; higher insurance premiums; industrial accidents; labour disputes; shortages of skilled labour; contractor availability; unusual or unexpected geological or operating conditions; stope failures; cave-ins of underground workings; and failure of dams. If the Company's total production costs per ounce of gold rise above the market price of gold and remain so for any sustained period, the Company may experience losses and may curtail or suspend some or all its exploration, development and mining activities.

## **Reclamation and Mine Closure Costs**

The Company has obtained approval for its closure plans for the Eagle River mill, Eagle River mine, the Mishi-Magnacon Complex (collectively, "Eagle River") and the Kiena mine and surrounding properties and has provided financial security to cover estimated rehabilitation and closure costs. In the event of any future expansion or alteration of a mine on Eagle River property or Kiena, Wesdome would likely be required to amend its closure plans which may require the provision of additional security.

The ultimate timing of, and costs for, future removal and site restoration could differ from current estimates. The Company's estimates for this future liability are subject to change based on amendments to applicable laws and legislation, the nature of ongoing operations and technological innovations.

In addition, regulatory authorities in various jurisdictions require Wesdome to post financial assurances to secure, in whole or in part, future reclamation and restoration obligations in such jurisdictions. Changes to the amounts required, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the maintenance and development of existing and new mines less economically feasible, and any capital resources Wesdome utilizes for this purpose will reduce the resources available for its other operations and commitments. Although the Company accrues for future closure costs, it does not necessarily fully reserve cash in respect of these obligations or otherwise fund these obligations in advance. As a result, the Company may have significant cash costs when it is required to close and restore mine sites.

### **Dilution to Common Shares**

As of December 31, 2025, there were stock options outstanding to purchase 1,116,234 common shares in the capital of the Company. The common shares issuable under these options, if fully exercised, would constitute approximately 1% of the Company's resulting share capital. The exercise of such options and the subsequent resale of such shares in the public market could affect the prevailing share market price and the Company's ability to raise equity capital in the future at a time and price which it deems appropriate. The Company may also enter into commitments in the future which would require the issuance of additional common shares and the Company may grant additional share purchase warrants and stock options.

The issuance of additional common shares from time to time may have a depressive effect on the price of the common shares of the Company. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

### **Share Price Fluctuations**

Securities markets are subject to significant price and volume volatility, with wide fluctuations that may be unrelated to a company's operating performance, underlying asset values or prospects. There is no assurance that share price fluctuations or lack of liquidity will not occur in the future, and their impact on the Company's ability to secure financing is uncertain. If the Company cannot generate adequate revenues or secure financing to operate its mines and complete development projects, any investment in Wesdome may be materially diminished or lost.

### **Additional Funding Requirements**

Further exploration on, and development of, the Company's properties, will require additional capital. In addition, a positive production decision on any of the Company's development projects would require significant capital for project engineering and construction. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to either generate sufficient funds internally or to obtain financing through the joint venturing of projects, debt financing, equity financing or other means.

The Company does not have unlimited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Company on acceptable terms, or at all, for further exploration or development of its properties or projects, or to fulfill its obligations under any applicable agreements. Failure to obtain such additional funding or financing could result in the delay or indefinite postponement of the exploration and development of the Company's properties, with the possible dilution or loss of such interests.

### **Long-Term Debt**

The Company's ability to make scheduled payments on, or refinance its finance lease obligations, depends on the Company's financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond

its control. The Company may be unable to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, it could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness. The Company may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow the Company to meet its scheduled debt service obligations.

### **Impairment of Assets**

In accordance with IFRS, the Company capitalizes certain expenditures relating to its mineral projects. From time to time, the carrying amounts of mining properties and plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on an asset-by-asset basis, except where such assets do not generate cash flows independent of other assets, and then the review is undertaken at the cash generating unit level.

Events that could, in some circumstances, lead to an impairment include, but are not limited to, changes to gold price or cost assumptions, changes to Mineral Reserve or Mineral Resource grades or the Company's market capitalization being less than the carrying amounts of its mining properties and plant and equipment.

The assessment requires the use of estimates and assumptions such as, but not limited to, long-term gold prices, foreign exchange rates, discount rates, future capital requirements, Mineral Reserve and Mineral Resource estimates, operating performance as well as the definition of cash generating units. It is possible that the actual fair value could be significantly different from those assumptions, and changes in the assumptions will affect the recoverable amount. In the absence of any mitigating valuation factors, the Company's failure to achieve its valuation assumptions or a decline in the fair value of its cash generating units or other assets may, over time, result in impairment charges.

If the Company determines that an asset is impaired, the Company will charge against earnings any difference between the carrying amount of the assets and the estimated fair value less cost to sell those assets. Any such charges could have a material adverse effect on the Company's results of operations.

### **Reliance on Management**

The Company is heavily reliant on the experience and expertise of its executive officers. If any of these individuals should cease to be available to manage the affairs of the Company, its activities and operations could be adversely affected.

### **Competition**

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities in its search for, and the acquisition of, mineral properties as well as the recruitment and retention of qualified employees with technical skills and experience in the mining industry. There can be no assurance that the Company will be able to compete successfully with others in acquiring mineral properties, obtaining adequate financing and continuing to attract and retain skilled and experienced employees. Existing or future competition in the mining industry could materially adversely affect the Company's business and prospects for mineral exploration and success in the future.

### **Skilled Employees**

Many of the projects undertaken by the Company rely on the availability of skilled labour and the capital outlays required to employ such labour. The Company employs full and part time employees, contractors and consultants to assist in executing operations and providing technical guidance. In the event of a skilled

labour shortage, various projects of the Company may not become operational due to increased capital outlays associated with labour. Further, a skilled labour shortage could result in operational issues such as production shortfalls and higher mining costs.

### **Information Systems**

Although the Company has not experienced any material losses to date relating to cyberattacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

### **Mining Exploration, Development and Operations**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involve significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of mineralization may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

The Company's exploration and future production may be hampered by mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies. The success of the Company also depends on the delineation of economically recoverable reserves, the availability and cost of required development capital, the price of commodities, securing and maintaining title to its exploration and mining tenements as well as obtaining all necessary consents and approvals for the conduct of its exploration and future development and production activities. The failure of the Company to achieve its production estimates could have a material adverse effect on any or all its future cash flows, profitability, results of operations and financial condition.

Risks involved in mining operations include unusual and unexpected geologic formations, seismic activity, stope wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of any material, any of which could result in damage to life or property, environmental damage and possible legal liability. Further, weather conditions over a prolonged period can adversely affect exploration, production, mining and drilling operations and the timing of realizing revenues.

Whether or not income will result from any of the Company's properties will depend upon the successful establishment of mining operations. While the Eagle River Complex and Kierna Mine are in production, various factors, including costs, actual mineralization, consistency and reliability of ore grades, processing rates and commodity prices affect future cash flow and profitability, and there can be no assurance that current or future estimates of these factors will reflect actual results and performance. The cost and availability of suitable machinery, supplies, mining and mill equipment and skilled labour, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants can also affect successful project operations.

The recoverability of amounts for mineral properties and related deferred costs is dependent upon the confirmation of the Company's interest in the underlying claims, the Company's ability to obtain necessary financing for ongoing development, future profitable production or, alternatively, upon disposition of such properties at a profit.

### **International Conflict**

Although the Company operates within Canada, our business may be impacted by the ongoing conflicts in Europe, the Middle East and the related impacts to Wesdome's supply chain and cost structure. Indirect impacts could include increased fuel prices, supply chain challenges, logistics and transport disruptions and heightened cybersecurity disruptions and threats.

## **Epidemics and Pandemics**

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

The risks to the Company of such public health crises also include risks to employee health and safety, shortages of employees, unavailability of contractors and subcontractors, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Epidemics and pandemics may impact the Company's operating and exploration activities and ability to service its debt obligations or obtain financial resources, and over a longer term may have a material adverse effect on the Company's business, results of operations and financial condition.

## **MINING PROPERTIES**

### **Eagle River Complex**

Unless stated otherwise, the information in this section is based upon the independent technical report prepared in accordance with NI 43-101 (the "Eagle River Complex Technical Report") entitled "Technical Report for the Eagle River Gold Mining Complex, Ontario, Canada" dated April 22, 2022 prepared by SRK Consulting (Canada) Inc. A summary of the information contained in the Eagle River Complex Technical Report is set forth below and defined terms in the summary have the meanings ascribed to them in the Eagle River Complex Technical Report and include annual updates to mineral resources and mineral reserves based on actual production. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Eagle River Complex Technical Report is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The technical and scientific information disclosed in this AIF in respect of the Eagle River Complex was prepared, verified and reviewed by Peter Gula, P. Eng, General Manager (Eagle River) of the Company and Renan Lopes, P. Geo., Director, Resources, Near Mine Geology & Underground Exploration of the Company, each of whom is a "Qualified Person" as defined by NI 43-101.

### **Property Description, Location and Access**

The Eagle River Complex is located approximately 50 km due west of Wawa, Ontario, and consists of the Eagle River Mine and the Mishi Mine, which are located 15 km apart in the Mishibishu Lake area. The mill site is at the former Magnacon Mine located 17 km by road north of the Eagle River Mine site. The Mishi Mine site is located 2 km due west of the mill site. As of end 2024, the two mines, totaled 11,013 hectares of staked claims, patented claims and mining leases. Following the acquisition of Angus Gold Inc. in 2025, the consolidated Eagle River land package totals approximately 45,000 hectares and consists of 1,955 mining claims, 11 mining leases and 19 patented mining claims. The consolidated property is 30 km long north to south and averages approximately 20kms in width east-west. The claims and leases are 100% owned by Wesdome.

Access to the Eagle River Complex is via road – travelling northwest on Highway 17 for 50 km from Wawa then southward 70 km along the Paint Lake Road. The access road is a secondary gravel road and the trip from Wawa takes about 1.5 hours. The property is situated in the Algoma Highlands, a rugged plateau steeply incised by north-south drainages fed by southeast and southwest flowing tributaries. The mine site is situated approximately 320 m above Lake Superior.

The local power supply is provided from the provincial grid via a 70 km power line owned by the Company. Standby diesel generators provide a backup source at the mine site and mill site. A 217-person camp kitchen and recreation facilities houses workers and is located at Cameron Lake, 3.5 km north of the mine. A smaller

camp with kitchen facilities is located at the mill and Mishi Mine site (78 and 74-person camps, respectively). Combined, the Eagle River Complex has a total of 369 beds across the 3 camps.

Following the acquisition of Angus Gold Inc. in 2025, the consolidated Eagle River land package totals approximately 45,000 hectares and consists of 1,955 mining claims, 11 mining leases and 19 patented mining claims. The consolidated property is 30 km long north to south and averages approximately 20kms in width east-west. The claims and leases are 100% owned by Wesdome.

The Eagle River Mine site consists of 3 contiguous mining leases covering 886 hectares. The mining leases and certain adjoining claims are subject to a 2% NSR royalty. Separate 1% NSR royalty cover claims SSM 1231605 (6 units) in the west extremity of the property, SSM 3005103 (3 units) and SSM 4251712 (9 units) located immediately northwest of the mining leases.

The Mishi Mine site consists of 19 patented mining claims and 8 mining leases covering 2,173 hectares that are 100% owned by Wesdome or wholly owned subsidiaries. The patented mining claims cover the site of the former Magnacon Mine and existing milling and tailings areas. They consist of the mineral rights and are subject to a 1.5% NSR royalty in favour of Energold Minerals Inc. The easternmost mining lease CLM 404 is subject to a 1.5% NSR royalty in favour of Energold Minerals and 0.5% in favour of Franco-Nevada Corporation. In addition, 59 mining claims surrounding the Mishi mining leases (correspond to five staked legacy mineral claims), are subject to a 1% NSR royalty payable to Trelawney Mining and Exploration Inc., a subsidiary of Iamgold Corporation. The remaining mining leases of the Mishi Mine and the site of current mining and exploration activity have no underlying royalties or encumbrances.

The following table sets forth additional royalties present on the exploration grounds that surround Eagle River Mine site.

<b>Eagle River Exploration Grounds</b>	<b>Royalty Description</b>
Argo Abbie Lake Property	2% NSR
Inset Abbie Lake Property	2% NSR
Argo Macassa Creek Property	2% NSR
David Healey Ellen Creek Property	1% NSR
Precambrian Feather River Property	2% NSR
Perry/Gravel Ridge - 2 Mining Claims	1.25% NSR
Perry/Gravel Ridge - 6 Mining Claims	1.5% NSR
Exiro Property	2% NSR
Alexandria Property	1.5% NSR
Metalcorp River Gold Property	2% NSR
Dorset Property	2% NSR

Mining leases are valid for 21-year renewable terms and are subject to annual rents. The patented claims are owned and subject to annual taxes and staked mining claims require \$400 per cell of assessment work per year to be filed with the Ministry of Mines. Sufficient assessment credits are banked to maintain these claims in good standing for many years.

## **History**

### **Eagle River Mine**

Prior to 1986, the area only had limited exploration involving airborne surveys and ground reconnaissance work seeking base metals. Following the Hemlo discovery in 1982, Peter Ferderber and Don McKinnon staked the entire Mishibishu greenstone belt (8,000 claims) and parcelled out properties.

Central Crude Ltd. (“Central Crude”) optioned the Eagle River property in 1983, flew an airborne magnetic survey and conducted limited ground reconnaissance and geological mapping. This work resulted in the discovery of a showing that yielded a grab sample grading 7.0 g/t Au in the No Name Lake area 400 m south of current mine workings.

In 1986, Hemlo Gold Mines Ltd. (“Hemlo Gold”), a Noranda Inc. (“Noranda”) affiliate, entered into an option agreement to earn a 60% stake in the property. Field work commenced in the fall of 1986 and consisted of line cutting, geological mapping and soil/humus geochemical surveys over portions of the property. This work continued in 1987 and was complemented by ground geophysical surveying (magnetic susceptibility, VLF-EM and induced polarization) over selected portions of the property and led to the discovery of Zones 6, 7, and 8 in October 1987. Delineation drilling of these zones at 50 m centres ensued with 76,000 m of drilling in 266 holes between 1987 and 1989. A further 48 holes were drilled in 1990 to delineate Zone 2 and provide some definition of the Zones 6 and 8; additionally, a bulk sample of 60,000 tonnes grading 4.9 g/t Au was extracted and test-milled at the Hemlo mill.

In 1990 and 1991, Noranda undertook a feasibility evaluation on behalf of the Eagle River joint venture. Although the study indicated economically viable options for development and production, no further development was undertaken.

On March 1, 1994, Western Québec purchased from Hemlo Gold its 60% interest in the property, a control block of Central Crude stock and certain debts Central Crude owed Hemlo Gold. Western Québec then restructured its interest by vending its property interest to Central Crude for stock and settling debt via a gold loan payable from future production. Central Crude changed its name to “River Gold Mines Ltd.” and raised \$17.3 million in equity financing to bring the property into commercial production.

In the fall of 1994, a drilling program was conducted consisting of 118 shallow surface holes to provide stope-scale definition above 120 m depth. In 1995, the workings were dewatered, development mining commenced, and the existing Magnacon Mill was leased, refurbished, and later purchased. The first gold bar was poured in October 1995, with full-scale commercial production commencing January 1, 1996.

The Eagle River Mill started processing ore in October 1995. To December 31, 2023, a total of 5 million tonnes of ore averaging 10.3 g/t Au from the Eagle River Mine totalling approximately 1.7 million ozs of contained gold. This number includes bulk sampling by the Eagle River joint venture in 1990 which yielded 9,600 ozs of gold.

Additional mill feed has been supplied from two satellite operations. The Edwards Mine produced 140,000 ozs of gold from 390,000 t at a grade of 11.2 g/t Au from 1997-2002. The Mishi Mine yielded 67,300 ozs from 936,000 t at a grade of 2.2 g/t Au from 2002-2023.

## **Mishi Mine**

The Mishi area has a limited exploration history prior to the discovery of Hemlo in 1981. In the ensuing regional gold rush, exploration work led to the discoveries of the Magnacon deposit by the Northgate Group, the Mishi deposit by Granges Inc. and the Eagle River deposit by Noranda Exploration.

The Magnacon property (Patented Claims) was independently brought into production in 1989 by the Muscocho Group and Windarra Minerals and a mill was built. Mining operations were terminated after only 18 months of production and the mill was placed on care and maintenance in October 1990. Production totalled 43,000 ozs of gold from 241,000 t milled at a recovered grade of 5.6 g/t Au. Reserves and stockpiles were exhausted. In 1995, River Gold leased the mill and subsequently acquired the mill and mineral claims in 1996 and 2000, respectively.

The neighbouring Mishi claims were being actively explored by MacMillan Energy Corp in the period 1982-1986. In August 1986, a joint venture agreement was signed with Granges Exploration Ltd. In the fall of 1986 Granges announced encouraging drilling results from a new discovery. Numerous drilling programs and evaluation studies ensued in the period 1986-1990 before the project became largely inactive.

In 1998, River Gold purchased the property for \$1.4 million based on an internal evaluation of an open pit reserve of 454,000 t at 3.1 g/t Au. This reserve is historic in nature, does not comply with current disclosure standards and is used solely to explain the basis of a historical investment decision.

On September 30, 2013, Wesdome completed an amalgamation with Windarra Minerals Ltd., which removed underlying encumbrances and added two contiguous mining leases to the Mishi Group of properties as it exists today.

Commercial production resumed January 1, 2012. In the Fall of 2013 mining operations were suspended, and subsequent production worked off substantial stockpiles, estimated at 81,000 t at 2.8 g/t Au on December 31, 2013. Mining operations resumed in October 2014.

The primary Mishi Mine pit was mined out in 2021. All identified economic ore material from Mishi Mine pit has been processed. The remaining Mineral Resource is contained within several small, optimized pit shells located along strike of the main Mishi open pit.

At Mishi, mining from the main open pit has ceased and there are no remaining reserves. Surface drilling at Mishi has been conducted intermittently since 2000. The purpose of the drilling was generally definition and step out drilling to define reserves and resources. In 2016, an aggressive drilling program was completed to step out beyond known information to test the size of the system.

Two drill rigs completed a systematic evaluation of the Mishibishu Deformation Zone using drill fences spaced approximately 200 m apart across a 3.0 km strike length west of the historical open pit mining operations. Widespread pyrite–ankerite–sericite alteration zones carrying strongly anomalous gold values were delineated from the vicinity of the existing pit to approximately 2,000 m west of the former open pit operations.

A surface diamond drill program designed to twin historic drill holes and test geologic and structural models evolving from newly acquired structural and geologic mapping was completed in 2025. The results of the new program will be compiled and incorporated into an ongoing Mineral Resource estimation update in areas where drill spacing is considered sufficient.

The updated Mineral Resource Estimate that is currently being prepared, has a focus on understanding the full potential of the mineral deposit, including both open pit and underground opportunities. This work incorporates new drilling completed in 2025 and validated historical data where appropriate. Additional drilling to support this work is planned for 2026.

The Company plans to issue an updated Mineral Resource Estimate in 2026, which will incorporate the updates described above and inform future plans for the Mishi open pit.

### **Geological Setting, Mineralization and Deposit Types**

The Mishibishu greenstone belt is a broad arcuate syncline 55 km long in an east-west direction and 16 km wide in a north-south direction. This belt is part of the Wawa Subprovince of the Archean-age Superior Province. Supracrustal rocks in the belt are dominated by greenschist facies mafic to intermediate volcanic rocks with lesser sedimentary rocks including iron formation and intermediate to felsic volcanic rocks. The belt is surrounded by Archean granitic rocks and includes two internal granitic batholiths occupying the central portion of the belt. Minor intrusions include synvolcanic stocks and sills of intermediate to felsic composition and an array of northeast and northwest striking late Precambrian diabase dykes.

The northern limb of the belt, where the Mishi Mine is located, is dominated by an assemblage of clastic sedimentary rocks, felsic tuffs, and mafic flows. The southern limb, where the Eagle River Mine is located, is dominated by tholeiitic basalts and calc-alkaline andesites with minor interflow clastic sedimentary rocks and lean chert-magnetite iron formation. In this area, the supracrustal rocks form a steeply north-dipping and north-facing sequence displaying moderate to steep eastward plunges defined by minor fold axes and mineral lineations.

Gold in the Mishibishu Lake greenstone belt occurs primarily in quartz vein deposits located within regional zones of deformation. The Mishibishu Deformation Zone follows a volcanic-sedimentary contact in the north limb of the belt hosting the Magnacon and Mishi deposits, while the Eagle River Deformation Zone hosts the Eagle River deposit along the south limb of the belt. Recent structural and geologic mapping along the Mishibishu Deformation Zone has interpreted the structure to be a north dipping thrust contact, separating sedimentary units in the south from intrusive and volcanic units to the north. The mineralization at the Mishi and Magnacon deposits are hosted in the geologic units above the thrust contact.

Late northeast striking and lesser northwest striking faults and fractures offset the greenstone stratigraphy and deformation zones.

### **Eagle River Mine**

Gold bearing quartz veins at Eagle River are hosted primarily by subvertical to steeply north dipping east-west striking shear zones within a broadly elliptical quartz diorite stock with dimensions of 2.4 km east-west and 0.5 km north-south. The quartz diorite stock intrudes a steeply dipping north-facing sequence of thin, mafic to intermediate volcanic flows, flow breccias, and interflow volcanoclastic rocks.

In general, the mineralized shoots mined to date occur at a spacing of 400 m along a 2.4 km strike length. They appear to be spatially related to an array of oblique 110° striking mafic dykes that are interpreted to post-date conjugate structures. Gold mineralization is structurally concentrated within highly strained portions of the various quartz veins. Reflected light microscopy indicates that 60% of the gold occurs along quartz-sericite grain contacts, 32% along sulphide-gangue contacts and 1.4% within sulphide grains. The grains are generally less than 500 µm in diameter and grains less than 5 µm in diameter account for a negligible % of the total gold. Free gold generally occurs as a multitude of fine grains, which result in a relatively low sub-sampling variance that generates very good assay precision for a vein type gold deposit.

Several mineralized zones have been distinguished that constitute different segments of the overall shear zone corridor, and each has its own gold grade characteristic. Mineable portions of the individual zones form shoots that plunge steeply to the east. The bulk of the historic production has come from Zone 800 and Zone 600, which are entirely within the intrusive quartz diorite, while Zone 200 mineralization is hosted in sheared mafic volcanic rocks just east of the stock.

Zone 800 is characterized by a series of thick, white, laminated quartz vein lenses. The veins vary in thickness from 1 m to 15 m, averaging approximately 2.5 m. Gold is concentrated in highly strained quartz of grey colour and in sericite-chlorite lamellae with accessory sulphide minerals including pyrite, pyrrhotite, galena, sphalerite, and chalcopyrite.

Zone 600 is a distinct and discrete shear zone that forms a splay off the shear hosting Zone 800 mineralization. The vein varies in thickness from 0.5 m to 2.0 m. Locally, the vein is folded back on itself forming tight S-folds or “ballrooms” which form plunging, pipe-like bodies 12 to 15 m in diameter. Zone 600 is high-grade averaging 12 to 18 g/t Au and has very competent wall rocks.

In the summer of 2013, two parallel structures of significance were newly identified and termed No.700 and No. 300 structures. They are located approximately 200 m and 400 m north of the No. 8 structure, respectively. These are now in production and are being actively explored. However, the most recent discovery of the 303 high grade lens is having a significant positive impact on the Eagle River Mine production and mineral reserves, which is considerably higher grade and wider compared to previously mined ore. Locally, the 303 lens is folded back on itself forming tight S-folds or “ballrooms” which form plunging, pipe-like bodies 12 to 15 m in diameter often grading over 30 g/t Au. The 300 East Zone, previously defined from the 750 m-level to 1,000 m-level, has now been extended to the 1,400 m-level. The down plunge extension is a relatively more tabular zone that now measures in excess of 100 m along strike with above average widths and grades; it remains open down plunge.

In 2018, surface drilling in the volcanic rocks to the west of the mine diorite encountered two sub-parallel structures that broadly follow the stratigraphy within the mafic/felsic volcanic rocks. Both structures strike approximately 245° and dip 70° - 80° to the north. The two mineralized zones newly identified by surface drilling define an area termed the Falcon Zones. The Falcon 7 Zone is now in production.

Recent drilling has discovered the Falcon 311 zone that is interpreted to extend from surface to at least the 900-metre level.

### Mishi Mine

Mineralization is hosted in the Mishibishu Deformation Zone, which traverses the property over 14 km and is interpreted as a major regional thrust fault, which follows a volcanic-sedimentary contact. The northern portion of the property is underlain by mafic volcanic rocks and subvolcanic gabbroic sills. These are overlain to the south by shallow water immature arenaceous/arkosic sediments and polymictic conglomerates, followed by deeper water silts and turbidites progressing southward.

The sequence is overturned, dipping moderately north, facing south and striking 90° to 120°. The deformation zone is 0.5 to 1.0 km wide and characterized by strong ankerite alteration and a schistose fabric dominated by phyllosilicate minerals, sericite and chlorite. Because of the intense deformation, systematic recognition of protoliths and subunits within the deformation zone is problematic.

In the Mishi Mine area, mineralization is hosted by a series of at least 8 tabular parallel zones consisting of ankerite-sericite ± chlorite alteration zones containing 2-8% fine disseminated pyrite and a system of sub conformable, dislocated, smoky grey quartz veinlets and lenses. Veins generally vary from 5 to 20% of the bulk volume of the zones with individual quartz lenses commonly 5 to 15 cm wide. The zones strike 100°, dip north 40° and plunge northeast. In general, the zones become more felsic, discrete, and vein dominated towards the north.

### Exploration

Since production commenced, only a limited amount of regional exploration work has been completed and consisted of a regional airborne magnetometer survey in 2016 and limited surface prospecting and sampling of outcrop along the known mine trends at the Eagle River Mine and Mishi Mine. Since 2016, a more aggressive exploration campaign has been completed consisting of surface drilling at both the Mishi Mine and the Eagle River Mine. Additionally, surface mapping and trenching has resumed in 2019 to test historic showings along the shear zone extending east and west from the Eagle River Mine. As a result, the Falcon Zone was discovered in the volcanic rocks west of the mine area in late 2019. Surface drilling is ongoing both east and west of the mine searching for additional zones of gold mineralization within the volcanic rocks. A comprehensive analysis of the structural geology was completed at the mine and the surrounding volcanic rocks to aid in exploration targeting.

In 2024, and continuing in 2025, Induced Polarization (IP) surveys were completed in areas west and southwest of the Eagle River Mine, following the trends of the diorite contacts. Some anomalies from the program were drill tested in 2025.

In 2025, geochemical soil sampling was completed over a grid designed for IP surveys at the North Diorite and Birch target areas.

In 2025, the company completed a transaction to acquire Angus Gold Inc. Exploration completed on the previous Angus claims during 2025 included diamond drilling at the Dorset and Dorset West, Iron Formation and Eagle River Splay target areas.

### Drilling

#### Eagle River Mine

Core drilling, primarily from underground, at the Eagle River Mine has been ongoing continuously since 1994 (29 years). The primary objective to define and replace mineral resources and reserves. Definition and mine exploration drilling in 2020-2023 amounted to almost equal proportions in excess of 300,000 m, with an additional 125,000 m of surface drilling completed during this same period. The main focus of this drilling was:

- Infill and step-out drilling on the 7 Zone (711 and 6 Central);

- Infill and step-out drilling on the Falcon 7 Zone;
- Infill and step-out drilling at 811 Zone, step-out drilling at 818 Zone, and step-out drilling at 808 Zone;
- Step-out drilling on the 300 East Zone; and
- Step-out drilling on the 311 and 311F West Zone.

In 2024 more than 105,000 metres were drilled as part of the exploration program at Eagle River focused on surface and underground drilling, delineation and expanding key zones close to existing infrastructure, as well as identifying new targets and advancing understanding of the geology. Several high-priority areas were tested including the 6 Central Zone, 300 Zone, Falcon 7 Zone, 311 Zone, 5 Zone, and 711 Zone with the primary objective of resource conversion and infill drilling in support of the 2025 production plan.

Drilling in the 6 Central Zone extended the resource envelope down-plunge by approximately 70%, or 250 metres, while also identifying a parallel structure now known as the 6 Central Parallel Zone. Located near existing development with strong grades and continuity and open down-plunge, the 6 Central zone offers the opportunity to establish a new mining front at intermediate depths in support of the fill-the-mill strategy.

Drilling in the 300 Zone tested continuity down-plunge below the 1,400m level. Drilling confirmed continuity of mineralization and provided critical geological insights regarding the zone's structural controls at depth.

Surface drilling in 2024 focused on testing extensions and parallel zones to the 2 Zone mineralization, east of the mine diorite. 11,870m of NQ core was drilled over the year.

In 2025, a total of 120,857 metres was drilled across the property. A total of 90,542 underground drill meters were completed at the Eagle River Mine, tasked on delineation drilling, and exploration step-out and conversion drilling. Several high-priority areas were tested including the 6 Central, 300, Falcon 720 and the 311 Zones. The primary objective of the drilling was to support the 2025 production plan, and to deliver updated mineral resources to support the Technical Report Studies which is planned to be issued in 2026.

A total of 30,315 meters was drilled with surface rigs, including 4,342 helicopter supported drill meters completed at the Iron Formation target area with drilling designed to validate potential higher-grade shoots within the 1000-meter-long mineralized trend, and a further 291 helicopter supported drill meters at the Dorset deposit for geotechnical purposes. A total of 11,879 meters of delineation and resource conversion drilling was completed at Eagle River Mine (No Name Lake, Zone 200, Zone 800, and the Falcon 720 zones); and a total of 13,409 meters of exploration drilling completed at Mishi and Magnacon deposits. Results were promising and follow-up drilling is planned. The remaining 5,523 meters were tasked to regional exploration drilling, advancing the Birch and Eagle River IP Targets.

Drill meters completed on the former Angus property was recorded separately for the complete 2025 calendar year, to enable flow through expenditure tracking.

### Mishi Mine

Surface drilling at Mishi has been conducted intermittently since 2000. The purpose of the drilling was generally definition and step out drilling to define reserves and resources. In 2016, an aggressive drilling program was completed to step out beyond known information to test the size of the system.

Two drills completed a systematic evaluation of the Mishibishu Deformation Zone with 200 m spaced drill fences across the 3.0 km strike length west of open pit mining operations.

Widespread pyrite-ankerite-sericite zones have been traced which carry strongly anomalous gold values located 600 meters and 1,700 meters west of existing open pit mining operations. This data has now been compiled and used for resource estimation where drill data was of acceptable quality.

At Mishi, mining from the main open pit has ceased and there are no remaining reserves. The remaining resources lie within several small, optimized pit shells along strike the main open pit.

In 2025 scout further drilling was completed, with programs designed to advance the understanding of the mineralisation styles, test structural models derived from surface mapping programs, and evaluate the grade and continuity of the mineralisation in the host structures. The work is a key component in advancing the project.

## **Drilling, Sampling, Analysis and Data Verification**

### **Eagle River Mine**

The Company's sampling approach was set up based on a selective mining strategy to cope pragmatically with the often-narrow vein mineralization. It involves taking many small samples to determine exactly where the gold is and minimize the cumulative effects of the sub sampling variance.

### **Underground Drilling**

There are five electric drills and one pneumatic drill underground. The pneumatic drill is mainly used for delineation drilling, which consist of short drill programs where the drill is moved more frequently than the electric drill. The electric drills focus on exploration and infill drill programs throughout the mine. Drill core is transported from the drill rig to the underground core shed, where the core is measured, RQD data collected, core is logged, and since 2021, photographed. Samples are placed in plastic sample bags with sample tags inserted; bags are closed with plastic cable ties. Samples are then transported to the Company's laboratory in Wawa by company truck. In 2024, core sample size was changed from 0.3 m to 0.5 m, while respecting lithological contacts. Pulps are sent to SGS, as an external laboratory check of Au assay, run in duplicate, with a sample frequency of 30 to 40 samples selected each month.

### **Surface Exploration Drilling**

At the core logging facility, the core is marked up, RQD data are collected, and since late 2021 magnetic susceptibility is determined. Following lithological and structural logging, sample intervals are determined, honoring lithological contacts. Starting in late 2021, the uncut core is photographed. Samples are taken by cutting the core lengthwise; one half of the core is retained for future reference, while the other half is packaged individually in marked plastic sample bags with sample tags in the bag. Sample tags are affixed to the core boxes at the start of sample intervals. Samples are batched together with quality control samples (blanks and certified reference material) in marked rice bags. Full rice bags are closed with cable ties and are picked up regularly by AGAT laboratory staff. Cut core is racked on site in roofed core racks; sample books are kept organized in the exploration office.

### **Underground Sampling**

The sampling of underground faces is carried out systematically by production geologist and technician after each advance. After the heading has been inspected for safety and all rock support has been installed, the face is washed and marked up with spray paint. Samples are taken from left to right facing the rock face at waist to shoulder height, ensuring sampling through structures, in a perpendicular fashion. The sample location is determined by measuring the distance and azimuth from the nearest bolt left by the surveying team. Geological contacts (lithology, alteration, mineralization, structures, etc.) are identified and sampling intervals respect these contacts. Once the limit of the samples has been defined, they are marked with spray paint. In mineralized zones mapped the minimum sample length is 0.5m, whereas in waste rocks, one sample may be taken across the face. In cases where visible gold has been identified in the face, samples have a maximum length of 1.0m. Sampling is done with a rock hammer. The rock fragments that are detached from the wall are collected in a bag that is held at the face while chipping. Bags are properly identified with correlative numbering tags. Sample tags are inserted into the sample bags, and the bags are tied with wire. A QAQC program is carried out with face sampling that consists of using a blank composed of unmineralized diabase after a sample segment that has visible gold, followed by a high-grade standard. Visible gold is not placed in the sample bag as this will result in a biased high-grade sample. Low grade standards are used at a sample frequency of 1:20. Sample bags are dropped off at the underground core

shack and are brought to surface at the end of the beat geologist's shift. On surface, the samples are deposited in sample boxes located between the geology office and warehouse buildings. A Company shuttle transports the samples to the laboratory in Wawa daily for sample preparation and analysis.

### Sample Analysis

Since January 1995, underground drill core, mill samples, underground samples, and doré bars have been assayed at the company-owned Mine Assay office, located in Wawa, Ontario. Exploration core and grab samples are assayed at AGAT Laboratories Ltd. (AGAT), water and effluent analyses are conducted by Testmark Laboratories Ltd. (Testmark), acid rock drainage (ARD) and metal leaching (ML) characterizations are conducted by SGS Canada Inc. (SGS), and toxicity test are conducted by Nautilus Environmental Company, Inc. (Nautilus).

The mine assay office is not a certified laboratory. Other laboratories are independent commercial facilities as summarized below:

- AGAT Laboratories Ltd. (AGAT): the AGAT facilities in Thunder Bay, Ontario, and Mississauga, Ontario are accredited to ISO 17025:2017 by the Standards Council of Canada for a number of specific analytical procedures including those used by Wesdome in the preparation and analysis of exploration grab and core samples.
- Testmark Laboratories Ltd. (Testmark): the Testmark facility is in Thunder Bay accredited to ISO 17025: 2017 by CALA Inc. (Cala) for a number of specific analytical procedures including those used by Wesdome to complete water and effluent analyses.
- ALS Limited (ALS): The ALS facility is in Thunder Bay accredited to ISO 17025: 2017 by Cala was used for third-party verification (ad-hoc) of water an effluent analyses.
- SGS Canada Inc. (SGS): The SGS facility in Burnaby, British Columbia is accredited to ISO 17025: 2017 by the Standards Council of Canada for a number of specific analytical methods including those used by Wesdome to assess ARD and ML characterization of rock samples.
- Nautilus Environmental Company, Inc. (Nautilus): the Nautilus facility in Oakville, Ontario is accredited to ISO 17025: 2017 by CALA Inc. (Cala) for a number of specific analytical procedures including those used by Wesdome to complete water and effluent analyses

Au by fire assay with AAS or gravimetric finish AGAT Laboratories Ltd Mississauga, Ontario Thunder Bay, Ontario Mississauga, Ontario Au by fire assay with AAS finish (202-051). Samples that return >10g/t Au are followed up with fire assay with gravimetric finish (202- 064) and metallic sieve (202-064).

Specific Gravity Procedures for the determination of specific gravity in the past have not been recorded. Starting in 2021, Wesdome started a program to expand the specific gravity database. Specific gravity is determined on select samples with a standard weight in water to weight in air methodology. Samples are air dried prior to weighing in air. Samples are not coated or wrapped in plastic prior to weighing in water; however, due to the non-porous nature of the samples, this approach is considered acceptable.

Wesdome implemented an industry standard analytical quality control program to ensure the reliability of exploration data. This program comprises the insertion of quality control samples into the regular sample stream. Quality control samples are blank samples, pulp duplicate samples, and

standard reference material samples. Wesdome does not submit field duplicates (for example quarter core). Quality control samples are inserted at regular intervals of one to 20 each for standard reference material and blank samples. Pulp duplicate samples are requested at a rate of one to 20 as well.

All surface drilled samples are submitted to AGAT laboratories in Mississauga or Thunder Bay for sample preparation and to Mississauga for assaying. This change improved the reliability of surface and underground exploration assay data as shown by the rate of standard reference materials yielding results within the expected range.

Analysis of the results from the standard reference material show no bias of the assay results, further showing the reliability of the exploration assay data. The performance of blank samples has been satisfactory in both laboratories, suggesting that grade smearing is not a significant problem. Finally, analysis of pulp duplicate data, from exploration programs at Mishi as well as regionally in the vicinity of the ERM shows good repeatability of assay data without apparent bias. No significant issues were observed in the Quality Assurance and Quality Control programs at Eagle River.

The exploratory and underground database used for the 2022 mineral resource estimate was reviewed and verified as suitable by relevant QP's for use in the mineral resource estimate. Exploratory data with a potential bias were excluded from the database.

### Mishi Mine

The Mishi open pit is currently not part of future production plans. Preliminary engineering assessment and scout drilling will be incorporated into a larger desktop review of the long-term potential of the deposit.

A description of the historical sampling, analysis and data verification activities conducted by or on behalf of the Company in respect of Mishi, please see the Eagle River Complex Technical Report and the Company's previously filed annual information forms on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Mineral Processing and Metallurgical Testing**

Wesdome initially leased then subsequently acquired the former Magnacon mill and tailings areas in 1996. The mill is 17 km by road from the mine. The mill capacity was increased from 600 to 1,000 tpd in 1999. The addition of the cone crusher expanded capacity to the permitted level of 1,200 tonnes per day on a brushing basis, further upgrades and optimizations planned for 2025/26 will move the system to full integrated capacity.

### **Mineral Resources Eagle River Mine**

Mineral resources 3D Shapes were created using an implicit modelling technique with hard boundaries that were constructed in Leapfrog Geo Software. The geometry of the domains was informed from core drillhole information, underground mapping, and chip sampling. Resource domains are based on the mineralized vein true width at a cut-off grade (COG) of 1.0 g/t gold. A litho-structural model generated in Leapfrog Geo software also informed on the geometry, domains and continuity of the shapes. Core data were assessed statistically within each domain. Chip samples were used creating the geometry of the domains and were also included in a final phase estimation to inform the model on a local scale. Assay samples were composited to a 1m variable composite. Channel and diamond drill composites were top cut within each of the domains, using appropriate statistical tools and analysis.

Grades were estimated into rotated and unrotated block models using Datamine STUDIO RM software. Grades were estimated into a sub-blocked model with a parent block size of 6x3x6 m and sub-blocks of variable size to fill the 3D solids. Block grades were estimated using an ordinary kriging estimator and a three-pass approach with increasingly lax requirements. During a 4<sup>th</sup> pass block grades were estimated using both drillhole and chip sample composites. The search radius was restricted to inform the model on a local scale. Search ranges and directions were determined using domain-specific variogram and correlogram models for other passes.

Mineral resource classification for these zones was based on the number of samples and drillholes used to estimate block grades as well as the distance of blocks to informing data (Table 1). Mineral resources are reported using a bulk specific gravity of 2.7, consistent with previous mineral resources. Mineral resources are reported at a nominal cut-off grade of 4.38 g/t gold within mineable shapes produced using the ASD Deswik tool, that consider internal dilution, consistent with industry best practices.

**Table 1: Eagle River Classification Criteria**

Class	Distance	Classification Criteria
Measured	0 – 15m	Minimum 4 Samples, 2 Sample per Drillhole
Indicated	15 – 30m	Minimum 4 Samples and 2 Sample per Drillhole
Inferred	30m – 40m	Minimum 4 Samples and 2 Sample per Drillhole

Mineral Resources Mishi Mine

The resources for Mishi have not been updated during 2025 as no mining was completed and no additional information has been collected. Mineral domains were constructed in three dimensions from drillhole information using a minimum true thickness of three metres at a nominal cut-off grade of 0.52 g/t gold. Grade capping was applied on a domain basis. The Mishi sub-block model consists of 5x5x5 m parent blocks with minimum block sizes of 1.25x1.25x1.25 m.

The parent block size corresponds to historical block models and the bench height of the existing open pit. Block grades were estimated using a three-pass approach and an inverse distance squared (ID<sup>2</sup>) estimator since data availability prevented the construction of meaningful variogram models. Mineral resources at Mishi are classified as inferred regardless of drillhole spacing to reflect the confidence in the underlying data, much of which are historical. Mineral resources are reported using a bulk specific gravity of 2.7, consistent with previous mineral resources. Mineral Resources for the Mishi deposit are 2.3Mt at 1.6g/t for 120koz and is included in the Inferred resources category shown in Table 2.

The Company's mineral resources for Eagle River effective December 31, 2024 are set out in the table below.

The Mineral Resources reported have not been depleted to reflect mining activities or adjusted to incorporate exploration drilling, geological modelling, or other technical work completed subsequent to Year-End 2024.

While the Company has undertaken exploration and operational activities since Year-End 2024, this information has not been incorporated into a new Mineral Resource estimate. Accordingly, the tabulated Mineral Resources may not reflect current mine conditions.

There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

**Table 2: Eagle River (and Mishi Mine) Mineral Resources Year-End 2024**

	2024 Resources		
	Tonnes (000)	Grade (g/t Au)	Ounces (000)
<b>Eagle River</b>			
Measured	250	11.6	93
Indicated	557	7.5	135
<b>Total M&amp;I</b>	<b>806</b>	<b>8.8</b>	<b>228</b>
Inferred	2,749	2.6	229

## Note:

1. Mineral resources are reported exclusive of mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Mineral resources at Eagle River Mine are considered for underground extraction and include ore grade and waste material within potentially mineable volumes.
3. Eagle River Inferred Resources include a Mishi open pit inventory of 2.3Mt at 1.6 g/t for 120koz constrained within a conceptual pit design.
4. A bulk density factor of 2.7 tonnes per cubic m (t/m<sup>3</sup>) at Eagle River and Mishi.
5. The cut-off grade for resources reported at Eagle River mine was 4.38g/t and 0.52g/t at Mishi.

6. Economic parameters for the determination of the cut-off grade for Eagle River include:
  - A gold price of \$2,295 (US\$1,700) per ounce, a USD/CAD exchange rate of 1.35
  - Cost per tonne of \$299/t milled.
  - 97.7% mill recovery.
  - Royalty of 2%.
  - Mishi resources remain unchanged from December 31, 2023.
7. Mineral resources are classified and have been estimated in accordance with CIM Definition Standards.
8. As required by reporting guidelines, rounding may result in apparent summation differences between tonnes.

### Mineral Reserves Eagle River

The Eagle River reserves effective date 31<sup>st</sup> December 2024, are summarized in Table 3. The mining parameters, cost assumptions, and methodologies which were applied to the estimation are considered reasonable and appropriate.

**Table 3: Eagle River Mineral Reserves Year-End 2024**

	2024 Reserves		
	Tonnes (000)	Grade (g/t Au)	Ounces (000)
<b>Eagle River</b>			
Proven	433	15.6	217
Probable	794	10.4	265
Stockpile & Inventory	8	17.8	5
<b>Total</b>	<b>1,235</b>	<b>12.3</b>	<b>487</b>

Note:

1. Mineral Reserves are reported above 5.14 g/t for Eagle River.
2. Mineral Reserves demonstrated economic viability with the following parameters:
  - A gold price of \$2,025 (US\$1,500) per ounce for the Reserves, with a USD:CAD exchange rate of 1.35.
  - The minimum mining width used at Eagle River is 1.5m.
  - External dilution at Eagle River, an additional 0.5m to 0.75m is external to the footwall and hanging wall stopes.
  - A dilution grade is used outside the vein only at Eagle River at 0.16g/t.
  - A mining recovery factor 95% at Eagle River.
  - The total cost per tonne is \$317/t at Eagle River.
  - At Eagle River, mill recovery is 97.7%.
  - A bulk density factor of 2.7 tonnes per cubic m (t/m<sup>3</sup>) at Eagle River.
3. Mineral Reserves are classified and have been estimated in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (the "CIM Definition Standards", adopted by CIM Council on May 10, 2014).
4. Mineral Reserves have been depleted for mining as of December 31, 2024.
5. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

### Mining Operations

#### **Eagle River Mine**

The Eagle River Mine has been in continuous commercial production since January 1, 1996. In its early years, the deposit was mined using shrinkage methods before converting to its current mining method of longhole stoping with a typical sub-level interval of 15 m between levels. The Company has successfully mined zones, historically, using the alimak mining method and currently has migrated to a mechanized Longhole stoping method to improve mining effectiveness and operational efficiencies.

Presently, about 31% of gold production comes from sub-level/development ore with the balance from longhole stoping. Minimum mining width is 1.5 m with sublevels being typically 15 m apart vertically. Fan double cable bolt holes are grouted in both the hanging wall and footwall where warranted to reduce overbreak and control dilution.

Longhole mining was adopted as the primary mining method at Eagle River Mine in 2001. The method generally uses downholes or upholes depending on ore configuration and mine design. The blasthole diameter is 2.5 inches. Downholes are generally drilled at 90° with breakthroughs into the sub-level below

and upholes drilled at a dip of 70° to improve the break angles at the toe of the hole. Hole lengths are generally limited to 13m – 18 m.

External or un-planned dilution represents material below cut-off grade (such as overbreak) that is mined along with mineralization above the cut-off grade. Dilution is included in the conversion from resource tonnage and grade to reserve tonnage and grade. Cavity monitoring surveys are routinely carried out after longhole stopes have been completed to measure the amount dilution to assist with reconciliation and future design improvements.

Mining recovery is a measure of ounces that are extracted, with losses resulting from planned or unplanned (e.g., designed stope limits or failure to break) events. Mining recovery is included in the conversion from resource tonnage to reserve tonnage but does not affect grade as the grade of losses is assumed to equal the reserve average. The mining recovery at Eagle River is estimated to be 95% for longhole stoping and 100% for ore silling.

Besides ramp access to underground workings, the Eagle River Mine has a three-compartment shaft and currently operates with a Canadian Ingersoll-Rand 2.4 m (8-foot) diameter double drum, double clutch hoist driven by two DC motors through a single reduction open gear and pinions. Each motor is rated at 400HP at 400rpm with a maximum hoisting speed of 1,194 fpm and a payload of 4 tonne. Based on 20 operating hours per day, the hoisting capacity is approximately 3,100 tonnes per day from current hoisting depth of 420 m. The Eagle River Mine has four shaft stations below the 70 m collar: 220 m, 460 m, 520 m, and 580 m levels.

The underground mobile mining fleet at Eagle River Mine includes jumbos, scoops, haulage trucks, scissor lifts and multiple utility vehicles. The access to the mine is via two portals.

There are currently three primary ramp systems at Eagle River Mine: the West Ramp, the East Ramp, and the Shaft Ramp. The West Ramp starts at 325 m-level and continues to the 590 m-level. This Ramp is utilized to mine the 720F and 711 zones. Services are available along this ramp and pumping is ongoing.

The East ramp is the primary ramp to access Eagle River Mine at Depth. It accesses primary stoping areas at various take off points: 300 Zone @ 1185 to 1289m levels, 6 Central Zone at 583 to 619 m-Levels, 711W Zone at 1223 m level and 811 Zone at various levels.

This ramp currently goes from surface to 1223 m level. The 1201-300 Exploration Drift is accessed from this ramp.

The 300 Ramp starts at 1201 m level and currently is being developed to the 1289m level. This ramp is key infrastructure to access the 300 Zone at depth.

The West Ramp starts at 330 m level and currently connects to the East Ramp through the 670 m level. This ramp acts as a bypass for light traffic and allows access to the 720F zone.

The 650 Ramp starts at approximately 650 m level and continues down to the 805 m level. This ramp is planned to connect to the East Ramp at the 925 m level.

General ramp design is based on the maximum size equipment used in the mine. The cross section is required to be 5.0 mH by 5.0 mW, or 4.5 mH by 5 mW based on equipment sizing. One exception to this standard is in the 300 Ramp, where the excavation is designed to be 5.4 m high and 5.0 m wide with an arched back. Ramp grades vary from between +15% and -15%.

Haulage and drawpoints are used for extraction of broken stope ore at the lowest elevation of a stope. Haulage designs are dependent on access configuration and equipment requirement. In some instances, haulage development will have a cross section of 4.5 mH by 5.0 mW. If access is limited to scoops (i.e. loading of truck at remuck, etc.) then the cross section is reduced to 3.5 mH by 4.0 mW which accommodates a 3.5-yard scoop.

Service raises are used to access longhole stopes. The raise angles are generally between 60 degrees to 90 degrees and cross section sizes are between 1.8 × 1.8 m and 2.4 × 2.4 m depending on the application.

Service Raises in longhole stopes are typically developed in waste with dogholes for access. Raise dimensions are either 2.1 × 2.1 m or 2.4 × 2.4 m. The principal design criteria are the angle of the raise, mine rescue personnel access and the uses/equipment to be moved.

Ore sub-levels are driven under geology control during the development phase. The gradient of the heading is generally set at +2% barring any unique situations. The width is generally maintained between 2.4 and 3.0 m. The height is usually designated at 2.7 m.

Mine ventilation in the western portion of the mine is supplied by twin 700 HP fresh air fans that bring a total of 385,000 cubic feet per minute (“CFM”) underground via ventilation raises tied into the main ramp, located on the west side of the mine, at the 1,201 m elevation. Two 200-HP fans located in the east supply 110,000 CFM, splitting between the 70m Portal and the 580 Shaft Bottom. Much of the airflow exhausts out the portal, with the remainder exiting through an exhaust raise located in 200-Zone. In 2021, two 350-HP booster fans were installed on level 520 to push air to the deeper workings of the mine. Additional ventilation improvements are planned to increase the amount of fresh air delivered underground to maintain and increase production as the mine advances deeper.

### Mishi Mine

Gold has been intermittently produced from the Mishi Mine since 2002. In 2012, Wesdome began continuous production from the Mishi Mine pit with the highest gold production year in 2015 when approximately 9,500 ounces were produced from processing 132,000 t of ore.

The Mishi Pit has been mined out since 2020. The Company is currently using the pit as water storage as part of the water management process. For a description of the historical mining operations activities conducted by the Company in respect of Mishi, please see the Eagle River Complex Technical Report and the Company’s previously filed annual information forms on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Processing and Recovery Operations**

The mill employs gravity concentration and the Merrill-Crowe process for the recovery of gold from Eagle River ore with about 60% of the gold recovered into a gravity concentrate. The Merrill-Crowe process involves conventional cyanide leaching followed by zinc precipitation and filtration. Gravity concentrate and Merrill-Crowe precipitate is refined on site to produce doré bars containing approximately 80%-92% gold. By-product silver is recovered at a rate of one part for every eight to fourteen parts of gold. The doré bars are shipped to Asahi Refining in Brampton, Ontario for refining. Overall gold recoveries for Eagle River are approximately 97%, and for Mishi ore approximately 83%.

The mill tailing commonly averages grades of 0.3 g/t to 0.6 g/t Au and are deposited in the tailings area. The tailings are filtered to produce a cake with a moisture content between 17% to 20% Water from this process and from the pond is reclaimed for use in the mill process as required to minimize the discharge of effluent. The mill operates 24 hours per day, seven days per week with two crews working 12-hour shifts.

Tailings are deposited in the Miron Creek TMA located to the south side of the mill and the polishing pond located to the northeast of the mill. The TMA facility has undergone various phases of modifications between 1995 and 2024. In 2019, the Company invested \$8.3 million on a capital project to reinforce the existing TMA followed by the vertical raise extension (Stage 4) which provides additional storage capacity for the future, this expansion was completed in 2020. The Company completed the Stage 5 raise in 2024 and is now working on the design of the stage 6 raise which is planned for construction in 2026 and 2027.

Filtered tailings is discharged from the filter plant by conveyor at the west side of the TMA and then transported by truck and spread using a dozer. The filtered tailings have a moisture content of approximately 20% (dry weight basis) and contain about 32% fine sand, 60% silt and 8% clay size particles. The Eagle River Mine is supported by two surface settling ponds by the portal while the Mishi Pit is supported by a settling pond to the north to manage water quality.

## **Infrastructure, Permitting, Compliance and Tailings Management**

### Infrastructure

The major infrastructure at Eagle River Complex consists of the Mill, TMA, Mine, the Mishi Pit and related office/camp/surface facilities. The mill site is at the former Magnacon mine located 17 km by road north of the Eagle River Mine site. Primary power is provided from the Ontario provincial grid via a 70 km, 115 kV line owned by Wesdome. Emergency power is supplied by diesel generators which can maintain essential services. Camp facilities, bunkhouses, core shacks, offices, fuel area and maintenance shops are located at the Mill, Mishi Camp, Cameron Camp and at the Eagle River Mine.

### Permitting, Compliance and Tailings Management

Mining is a highly regulated business under the Province of Ontario and the Government of Canada. The key mining permits for operations at the Eagle River Mine are Environmental Compliance Approval (“ECA”) for Air and Industrial Sewage Works issued by the Ministry of Environment Conservation and Parks (“MECP”) and closure plans approvals issued by the Ministry of Mines.

The ECAs stipulate specific conditions for monitoring mine and mill water discharges and set limits on water pH, suspended solids and various deleterious substances such as dissolved metals (Copper, Zinc, etc). The Federal Metal Mining Effluent Regulations (“MMER”) include effluent limits on releases of arsenic, copper, cyanide, lead, nickel, zinc, radium-226 and total suspended solids. The MMER also impose limits on the pH of effluent and prohibit the discharge of effluent that is acutely lethal to fish. The MMER require effluent monitoring and reporting, environmental effects monitoring, and provide provisions for the authorization of metal mines to dispose of their waste rock and tailings in water bodies frequented by fish, in certain cases. An amendment to the Eagle River Mill ECA for Industrial Sewage was received in 2021 to allow for a vertical raise of the TMA (Stage 5), which was completed in 2024. Wesdome will be seeking an additional amendment in 2026 for the vertical raise of the TMA to be constructed in 2026 (Stage 6).

In Ontario, closure plans must be accepted by the Ministry of Mines, conform to the *Mining Act* (Ontario), include a cost estimate for completing the identified closure activities and be accompanied by adequate financial assurance. Wesdome has four filed closure plans that cover their mining activities, consisting of Eagle River Mine, the Mishi Mine, the Magnacon Mine and the Eagle River Mill which includes the TMA. In 2019, a closure plan amendment (“CPA”) was submitted to combine the Mishi Mine and Magnacon closure plans. This amendment was updated in 2021 and is currently under review. Amendments to closure plans are required when material changes are contemplated at Eagle River Complex. A CPA for the Eagle River Mill was submitted and approved in 2021. The most recent CPA for the Eagle River Mine was submitted in 2019 and is anticipated to be filed in 2026.

Closure plans for Eagle River include the removal of all buildings and equipment, sealing underground openings, breaking and burying all concrete with waste rock, contouring waste rock to slopes safe to wildlife and re-vegetating the TMA. All non-salvageable or contaminated material will be removed and disposed of at a certified landfill. Mine site roads will be scarified with a grader, allowed to re-vegetate naturally and trenched to restrict access.

Environmental compliance requirements at Eagle River consists of effluent sampling at and around the Mill and Mine sites and a surface and groundwater monitoring program as mandated by the site’s permits and authorizations. The site maintains a water balance, and active water management is necessary to operate, particularly at the Eagle River Mill. Wesdome engaged a consultant in 2014 to conduct, implement, monitor, report and manage environmental affairs. In 2018, Wesdome implemented its own Environment department. In 2021, an Environmental Superintendent, now Manager, was hired.

Tailings waste is managed in the Miron Creek TMA, 500 m southeast of the Eagle River Mill. Waste slurry from the milling process is vacuum filtered producing tailings cake that is mechanically placed on top of historical slurry tailings within the . The TMA consists of a tailings dam and berm system, a concrete sill spillway, the North Containment Dam and pond with integrated concrete sill spillway, pump house, and seepage collection ponds and diversion ditches. The main rockfill dam (with upstream High-Density Polyethylene liner) located at the southeast corner of the TMA is founded on prepared bedrock, has a crest

length of 180 m. Rockfill berms with upstream filter elements and access roads encircle the TMA on the north and south perimeters. Approximately 1,100 m of the dam is raised in upstream construction method, while approximately 580 m of the facility is raised in downstream construction method

Tailings water is reclaimed for use in the Mill, allowing for water recycling. Mishi Pit has been used for temporary storage of excess water that cannot otherwise be directly discharged since 2020. Mine effluent moves through the Polishing Pond or through the water treatment plant (which includes a reverse osmosis system) before discharge into the environment. Mine effluent mainly consists of seasonal surface run-off and tailings pore water. Dam Safety Inspections are conducted annually with Dam Safety Reviews taking place every 5 years. The Company formed an Independent Tailings Review Board (“ITRB”) in 2023, and since 2024 the ITRB conducts an annual review of the Miron Creek TMA and associated design and operational plans. The review includes a site visit to the TMA.

### **Capital and Operating Costs**

Trailing 3 years operating and capital unit costs are as follows:

<b>Eagle River Complex</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Cash Cost (\$/oz)	\$ 1,347	\$ 1,370	\$ 1,351
AISC (\$/oz)	2,001	2,109	2,021
Cost per tonne milled (\$/t)	502	554	560

The cash costs and AISC in 2025 were \$1,351 (2024 - \$1,370) per ounce and \$2,021 (2024 - \$2,109) per ounce, respectively, with production costs of \$560 per tonne milled (2024 - \$554 per tonne milled).

These cost metrics are non-IFRS measures. Please refer to the section entitled “Non-IFRS Performance Measures” in the Company’s 2025 Annual Management Discussion and Analysis for the reconciliation of cash costs, AISC and production costs per tonne milled to the Company’s financial statements for the years ended December 31, 2025 and 2024.

In 2025, Wesdome incurred capital development expenditures at Eagle River of \$24.2 million (2024 - \$21.7 million) and exploration and evaluation expenditures of \$8.6 million (2024 - \$6.6 million). In addition, the Company incurred \$31.0 million (2024 - \$18.8 million) for plant and equipment upgrades and \$1.4 million in upgrading the TMA at the Eagle River Complex (2024 – \$8.1 million).

### **Kiena Mine**

Unless stated otherwise, the information in this section is based upon the NI 43-101 technical report (the “Kiena Mine Technical Report”) entitled “Prefeasibility Study for the Kiena Mine Complex Project, Val-d’Or, Québec, Canada” dated April 12, 2021. The Kiena Mine Technical Report is a summary of the prefeasibility study which showed positive economics for the restart of the Kiena Mine. The economic results were used for a construction decision by the Board of Directors in 2021. A summary of the information contained in the Kiena Mine Technical Report is set forth below and defined terms in the summary have the meanings ascribed to them in the Kiena Mine Technical Report and include annual updates to mineral resources and mineral reserves based on actual production. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Kiena Mine Technical Report is available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The technical and scientific information disclosed in this AIF in respect of the Kiena Mine Technical Report, has also been prepared, verified and reviewed by Peter Gula, P. Eng, General Manager (Eagle River) of the Company and Serge Gonthier, P. Geo., Principal Geologist, Resources and Geology of the Company, each of whom is a “Qualified Person” as defined by NI 43-101.

## **Property Description, Location and Access**

Kiena Mine is in the Province of Quebec in the Abitibi-Témiscamingue administrative region within the limits of the municipality of Val-d'Or and 100 km east of Rouyn-Noranda. It lies to the northwest of the urban centre of Val-d'Or and covers 7,047 hectares.

In GESTIM, all titles are in good standing and registered 100% to Wesdome Gold Mines Ltd. The Kiena Mine represents the amalgamation of twenty-two (22) historic properties and five (5) historic mining titles that are not specifically attached to any property.

As of December 31, 2025, the Kiena Mine property consists of a contiguous group of 189 contiguous electronic map designated mining claims, one mining lease, and one mining concession. From the 189 mining claims, Wesdome has 175 claims registered in their name at 100%. Six claims are held by Mines Dynacor (50%) and Wesdome (50%), which represents the Maufort property. Eight claims are held by Wesdome (75%) and 9264-7890 Québec inc. (25%), which represents the Siscoe Extension property.

The following table sets forth additional royalties present on the exploration grounds that surround Kiena Mine site.

<b>Kiena Exploration Grounds</b>	<b>Royalty Description</b>
Wesdome Property	1% NSR
Shawkey South	1% NSR
Siscoe Property	3.5% NSR
Siscoe Extension Property	3.5% NSR
Lamothe Property	1% NSR
Callahan Property	1% NSR
Yankee Clipper Property	2% NPR
Audet Block	2% NSR
Elmac	2% NOP
Kiena West	1% NSR
Maufont	10% NPR
Rosenbaum	2% NSR
Roy Option	\$0.25 per tonne milled
Tarmac	1% NSR

The Kiena Mine is a fully permitted, integrated mining and milling infrastructure, which includes a 930 m production shaft and a permitted 2,000 tpd mill. From 1981 to 2013, the mine produced 1.75 million ozs of gold from 12.5 million tonnes at a head grade of 4.5 g/t Au. The bulk of this production came from the S-50 Zone between depths of 100 m and 1,000 m. In 2013, operations were suspended due to a combination of the declining gold price and lack of developed reserves. The infrastructure had been preserved on care and maintenance status and the underground workings have never been flooded.

The Kiena Mine covers an aggregate area of approximately 7,141 hectares, and comprises the following infrastructure:

- The Kiena milling facility;
- Kiena Backfill plant
- The Kiena tailings facility; and
- Nine shafts and underground development from past producers and exploration projects.

All infrastructure components have the necessary permits and authorizations. The Kiena Environmental Department is responsible for managing site environmental compliance and performs all required environmental monitoring activities.

## **History**

This section provides a history of Wesdome's involvement in the Kiena Mine.

1945: The origin of the Company's business can be traced back to Western Québec, incorporated in 1945. Western Québec began developing the Dorval-Siscoe property and carried out various exploration work on the property until 1975.

1976: Wesdome Resources Limited ("Wesdome Resources") was created as a joint venture in 1976 for the purpose of exploring and developing the Wesdome property (formerly the Dorval-Siscoe property). The word "Wesdome" is a combination of the names Western Québec and Dome Exploration Ltd. Wesdome Resources was held 30% by Western Québec and 70% by Dome Exploration.

1984: On November 13, 1984, Western Québec agreed to purchase a 40% interest in the Joubi property from Valmag Inc.

1988-1989: The School Mine property, the Shawkey South property and a 35% interest in the Shawkey property were acquired in 1988 and 1989 by Western Québec from Valmag Inc.

1990: Production started at the Joubi mine in 1990.

1992: On October 27, 1992, Western Québec acquired the Yankee Clipper property from Goldhunter Explorations Inc.

1993: Western Québec completed its acquisition of the 100% interest in the Joubi property.

1996: Western Québec acquired the Dubuisson West property from Republic Goldfields Inc. This property was merged with the Joubi property.

1997: On November 21, 1997, Western Québec acquired the 525,000 common shares of Wesdome Resources that were held by Dome Exploration. The result was that Wesdome Resources became wholly owned by Western Québec.

In November 1997, Western Québec also acquired the 65% interest of the Shawkey property from Placer Dome. This property hosts the past producing Shawkey mine. The Shawkey and Shawkey South properties were merged. During the period between 1936 and 1964, the Shawkey mine produced a total of 25,637 ozs of gold from 127,737 t of ore grading an average 6.24 g/t Au.

On December 1, 1997, Western Québec acquired the Callahan property from Placer Dome.

1998: Western Québec staked 3 claims (the Lamothe-Extension property) adjacent to the Lamothe property. On January 15, 1998, the Lamothe property was acquired by Western Quebec Mines from Robert Lamothe and Alphonse Beaudoin.

On November 3, 1998, Western Québec transferred to Wesdome Resources all its interests in the Lamothe, Lamothe-Extension (now Vassan), Yankee Clipper and Callahan properties.

1999: In October 1999, Dynacor Mines Inc. and Western Québec signed an agreement whereby ownership of the contiguous Siscoe and Siscoe-Extension (Dynacor Mines) and Wesdome, Lamothe, Lamothe-Extension, Yankee Clipper and Callahan (Wesdome Resources) properties were to be pooled into a new company in order to develop them jointly. The new company, Wesdome Gold Mines Inc. (WGMI), was created by Dynacor Mines, and the latter transferred its 100% interest in the Siscoe property and its 75% interest in the Siscoe-Extension property. Following this, WGMI then acquired 100% of the share of Wesdome Resources from Western Québec. During the period between 1929 and 1949, the

Siscoe mine produced a total of 802,303 ounces of gold and 306,070 ounces of silver from 2,975,785 metric tons of ore grading an average 9.22 g/t Au and 3.20 g/t Ag. The Joubi mine was closed in 1999 after a 10-year production history. The historical production amounted to 62,283 ozs from 327,561 t of ore.

2003: In December 2003, Western Québec purchased the Kiena Mine and subsequently placed the property into WGMI, thereby completing and consolidating Wesdome's land package around Lac De Montigny. As a part of this transaction, Wesdome Gold Mines acquired a 100% interest in the Kiena, Kiena West, Lac Dubuisson, Rosenbaum, Dubuisson, Audet Block, Elmac, South Block Kiena, Option Roy and Lac de Montigny properties, and a 50% interest in the Maufort property. Before this transaction, the Kiena Mine produced a total of 1.56 million ozs of gold from 10.7 million t of ore grading an average 4.54 g/t Au.

2006: On February 1, 2006, River Gold and WGMI completed a merger to form the current company called Wesdome Gold Mines Ltd.

On April 4, 2006, Wesdome staked seven (7) claims and added them to the Vassan property. The Kiena Mine was in the pre-production development stage until August 1, 2006, when commercial production commenced.

2007: On July 10, 2007, a merger was completed with parent company Western Québec on the basis of 1.45 shares of Wesdome for each share of Western Québec. Wesdome was the surviving operating entity.

2013: Wesdome continuously operated the Kiena Mine until its temporary shutdown in June 30, 2013. The mine was placed under a care and maintenance program. During the period between August 2006 and June 2013, the Kiena Mine produced a total of 198,708 ounces of gold from 1,826,500 t of ore averaging 3.38 g/t Au.

2016: Wesdome sold certain mining claims, including the Joubi and Dubuisson Ouest properties and a portion of the Mine Ecole property in Val d'Or Quebec, to Agnico Eagle Mines Limited ("Agnico Eagle").

Since 2015, Wesdome has been continuously exploring the Kiena deposit and in 2016 discovered the Kiena Deep A Zone, which remains a focus of underground exploration.

2019: The Company filed an independent technical report prepared in accordance with NI 43-101 supporting the mineral resource estimate

2020: The Company filed an independent technical report prepared in accordance with NI 43-101 supporting the preliminary economic assessment proving the feasibility of the Kiena Mine project. Following the positive results of the preliminary economic assessment, the Company commenced a pre-feasibility study in 2020. A new resources estimate was released in December 2020 and filed on SEDAR early in 2021. A bulk sample of approximately 7,000 tonnes of ore from the Kiena Deep A Zone was extracted and processed at the Kiena Mill in late 2020. From that process a total of 3,293 ounces of gold were sold in 2020 and 2021.

A bulk sample of approximately 7,032 tonnes of ore from the Kiena Deep A Zone was extracted and processed at the Kiena Mill in late 2020. From that process a total of 3,417 ounces of gold were sold in 2020 and 2021.

During 2021, Wesdome also acquired six (6) additional map-designated claims in respect of the "Tarmac" property adjacent to the Kiena Mine.

2021: A positive result from the independent prefeasibility study prepared in accordance with the requirements of NI 43-101 was announced on May 26, 2021. Based on the results of the prefeasibility study described in the Kiena Mine Technical Report, the Board of Directors made a restart decision for the Kiena Mine to commence immediately after the release of the study. The Company received a mining concession to start mining activities in the Martin Zone. Ramp up of the Kiena Mine continued to the end of 2021 with 22,440 ounces Au produced during the year.

2022: A total of 28,848 ounces were produced. The mine achieved commercial production on December 1, 2022.

2023: A total of 35,536 ounces were produced from the S50, Martin Zone and Kiena Deep A lense. The production ramp was made a priority to ensure a transition to full Kiena Deep mining in mid 2024

2024: Mining in Kiena Deep advanced to include the A1 and A2 lenses with the Martin Zone mining completed in late Q1. A total of 77,472 were produced in 2024.

2025: Mining continued in Kiena Deep, while Presqu'île Zone was introduced to the production profile, combining to a total of 72,809 ounces produced in 2025.

### **Geological Setting, Mineralization and Deposit Types**

The Kiena Mine lies within the Abitibi Subprovince of the Archean Superior Craton, eastern Canada. More precisely, it is located in the Val-d'Or mining district, northwestern Quebec. The Kiena Mine straddles the limit between the southern part of the Abitibi Subprovince and the northern part of the Pontiac Subprovince. The southern Abitibi Greenstone Belt in the area of the Kiena Mine Complex consists of 2714–2700 Ma volcano-plutonic assemblages, including the Malartic and Louvicourt groups, intruded by calc-alkaline plutonic rocks. The Malartic Group comprises mainly komatiitic and tholeiitic basalt flows and sills, with minor sedimentary rocks, which are interpreted as an oceanic floor in an extensional environment related to mantle plumes, whereas the Louvicourt Group is mainly composed of mafic to felsic volcanic rocks that formed in a subduction-related arc setting. From south to north, the Kiena Mine Complex area is underlain by the lithologies of the Pontiac Group (PO), the Piché Group (PG), the Cadillac Group (CG), and formations belonging to the Louvicourt Group and the Malartic Group.

Auriferous mineralization observed on the Kiena Mine can be associated to Archean greenstone-hosted orogenic lode gold deposit type. The region has several large-scale strike faults and/or shear zones, trending W to WNW and dipping steeply to the north. They are, from south to north: the Cadillac Tectonic Zone (CTZ), the Parfouru Fault (PF), the Marbenite Fault (MF), the Norbenite Fault (NF), the Callahan Fault (CF), the K Shear Zone (KSZ), and the Rivière Héva Fault (RHF). These major structures contain dykes or stocks of monzonitic or tonalitic composition with highly variable ages (pre, syn- or post-tectonic) that are spatially associated with several gold mines (Norlartic, Marban, Kiena, Sullivan, Goldex, Siscoe, Joubi, Sigma and Lamaque). The observed diversity in the styles and ages of gold mineralization related to these large-scale strike faults and/or shear zones demonstrates that several distinct episodes of mineralization occur.

A total of seven zones were mined at Kiena. Five are aligned in an N-S corridor (from south to north): South, S50, VC, Kiena Deep A, North and 388. Those zones are situated in a sector where the Marbenite and Norbenite faults are changing direction. Regionally, those faults are N290° but change direction to N320° near those five zones. The sixth zone, Martin, is about 1.2 km east of the Kiena shaft.

The South Zone is hosted within the Marbenite Fault approximately one-hundred meters south of the S50 Zone. Mineralized breccia lenses and quartz-carbonate veining run parallel to hosting basalt, komatiite, and diorite dyke units. Pyrite alteration up to 5% vol. defines an alteration halo around the mineralization that observed in the S50 Zone. The South Zone is generally strongly fractured by the fault zone. Wesdome tried to mine this zone in 2012 and 2013, but after producing 37,076 tonnes with an average grade of 1.74 g/t Au, production was abandoned due to dilution problems.

The gold mineralization in the S50 Zone, S50 (Deep) Extension, and Deep B Zone (the bulk of the mineralization at the Kiena Mine) are hosted within the Jacola Formation and proximal to the Marbenite Fault. The mineralization occurs along the contacts of basalt and sheared schist with local crosscutting intermediate to felsic dykes and consists of multiple generations of carbonate-albite-pyrite stockworks, breccias, and veins. Mineralization in the S50 Zone can be subdivided into three styles: stockwork veins, breccia 1, and breccia 2. Stockwork veins consist of carbonate-quartz-pyrite-pyrrhotite ± albite ± gold and display an alteration halo of albite and disseminated pyrite ± pyrrhotite. Breccia 1 is younger than the stockwork veins and consists of carbonate-pyrite-gold veins. Breccia 2 locally overprints breccia 1 and is made up of albite-pyrite-chalcopyrite-scheelite ± gold veins. The breccia 1 and breccia 2 styles of

mineralization are more common in the upper levels of the Kiena mine, and with increasing depth there is a transition to stockwork veins being the dominant style of mineralization. The dominant sulphide present in the mineralization is also zoned. Pyrite is more dominant in the upper levels and pyrrhotite is more dominant in the lower levels. Mineralization is hosted within albite altered intermediate dykes, and locally within sheared basalt. The felsic porphyry dykes are younger than the albite dykes, considered to be syn-mineralization. Locally the albite dykes are mineralized by carbonate-quartz-pyrite  $\pm$  pyrrhotite  $\pm$  gold stockwork.

The Kiena Deep A Zone is localized adjacent Norbenite Fault deformation corridor. Contrary to previous beliefs, the Kiena Deep A Zone is not the extension of the S50 Zone. The structures, mineralization type, host rocks and grades are completely different. The Norbenite Fault plane at that depth (1,350 m below surface) strikes NNW and dips shallower (55°) to the east compared to the WNW direction near the surface and the dip of 70°. The Kiena Deep A Zone is divided into three main lenses: ZA, ZA1 and ZA2. A fourth smaller lens (H1ZA) is located in the hanging wall of the ZA at the contact between the basalt and the flow breccia units. The lenses occur along an isoclinal fold associated with the Norbenite Fault and a subsidiary fault. All lenses in the Kiena Deep A Zone are variably altered to chlorite, albite, carbonate and amphibole. Pyrite content is less than 2% with traces of pyrrhotite and chalcopyrite. Gold mineralization occur in folded laminated veins (shear veins) hosted within sheared ultramafic rocks. Folding is observed in shear zones. Veins are composed of vitreous to milky to grey quartz with carbonates and visible gold. There is more than one gold bearing vein generation. Sulphides range from traces to 1% locally (pyrite, pyrrhotite, chalcopyrite, sphalerite and galena). The main lenses ZA, ZA1 and ZA2 are coplanar within a schist to the SW, conforms to the fold hinge in the middle part and is subvertical to the Norbenite Fault. The axial plan of the isoclinal fold undulates and plunges abruptly to the ESE (Figure 7-11). Lens ZA is located at the contact of the basalt domain and the chlorite-carbonite schist. We generally observe a feldspar porphyry dyke in the hanging wall of the ZA, which is a guide for the interpretation. This dyke seems to have undergone the same deformation as the host schist. The ZA has a horizontal footprint of 150 m and a vertical extent of 460 m with thicknesses ranging from 3 m to 10 m.

The VC Zone follows the south side of the Norbenite Fault and was mined between 2006 and 2013. It consists of four lenses of steeply plunging gold-bearing carbonate-quartz-pyrite veins in albitized basalt wallrock. The VC Zone mineralization is similar to the S50 Zone mineralization. The VC1 Zone and VC6 Zone are roughly parallel to the VC Zone and are situated below the VC Zone. The VC1 mineralization is associated with pyrite in diorite dykes within talc schist. Fine quartz-chlorite-pyrite veins host gold within the dykes. The VC6 Zone is roughly one-hundred fifty meters southeast of the VC1 lenses. Hosted within sheared basalt and minor diorite dykes, the VC6 gold mineralization is within quartz-carbonate veinlets. Alteration around mineralization consists of carbonate, chlorite, with minor albite, silica, and amphibole. Notably, the VC6 mineralization contains <3% pyrite  $\pm$  pyrrhotite. The VC Zone was mined by Wesdome between 2006 and 2013. A total of 841,625 tonnes of material with an average grade of 4.16 g/t Au was mined from this zone.

The North Zone is 900 m north of the S50 Zone and 200 m north of the Norbenite Fault. It consists of two parallel lenses shaped like flattened tubes, each measuring 10 m by 60 m to 90 m in plan view and plunging 70° north, which can be traced over a length of at least 520 m. From 2007 to 2013, Wesdome extracted 458,860 tonnes of material from the North Zone with an average grade of 2.44 g/t Au. The main structural control for the gold mineralization is a sodium-rich diorite intrusion in basalt host rock. Mineralization occurs as a quartz-carbonate-sulphide matrix-filling in brecciated and albite-altered diorite, and as quartz-carbonate-pyrite veins and veinlets in basalt wall rock. These veins and veinlets are predominantly developed in a steeply dipping orientation that is suggestive of a sheeted or ribbon-vein system. There are subsidiary veinlets at oblique and sub-random orientations, which may be described as a pseudo- stockwork. Well-developed albitized envelopes with disseminated pyrite encompass the quartz- carbonate veins, and it is common to observe 5-10% disseminated pyrite where intense and closely spaced veining is developed. The North Zone is cut by unmineralized granodiorite and feldspar porphyry dykes.

The 388 Zone has been defined as a small deposit parallel to the North Zone at a distance of 300 m to the north. It was mined by Wesdome from 2007 to 2013. A total of 146,268 tonnes of material was mined from the zone at an average grade of 3.01 g/t Au. The 388 Zone has a vertical extend of 100 m. Gold mineralization is associated primarily with a single major quartz vein 2 m wide that developed in albitized

basalt alongside a diorite dyke. The vein is rather erratic and structurally meanders within an irregular zone of altered basalt 3 m to 6 m wide. Small scattered quartz-carbonate veinlets with minor pyrite occur in the wall rock.

The Martin Zone lies 300 m northeast of the Norbenite Fault and is approximately 900 m to the east of the S50 Zone. The zone strikes approximately N340°. This zone is hosted by silicified, brecciated, pyritized and albitized basalts. The basalt is cut by numerous quartz veins and granodiorite dykes. The zone is observed close to a major faulted/sheared komatiite (talc-chlorite schist) and brecciated basalts related to the Martin Shear Zone. This shear strikes northwest and dips steeply to the southwest. Gold mineralization is present as quartz-carbonate±albite veins with pyrite-chalcopyrite±native gold.

## **Exploration**

The Kiena Mine is located in the middle of a prolific mining camp. It has a number of important large-scale faults and subsidiary shear zones, several types of gold mineralization, and less-explored areas containing lithologies known to host gold deposits elsewhere on the project.

Most of the recent exploration work on the project was conducted in the vicinity of the underground workings at the Kiena Mine. In 2015, a study determined that the potential for new discoveries and additional mineral resources on the project is high, and there are many underexplored areas.

In June 2016, Wesdome tried to explore at depth the area that corresponds now to the Kiena Deep A Zone. In the past, some hole intersected the mineralization of the actual Kiena Deep A Zone. The first hole that intersected the Kiena Deep A Zone was 4320 collared from level 91 in December 2007. This hole cut a quartz vein containing about 10 specks of visible gold within a talc-chlorite schist. A value of 28.23 g/t Au over 1 m was obtained. In January 2010, two more holes (4928 and 4929) were drilled in the Kiena Deep A Zone from level 91. Hole 4928 returned an average grade of 12.31 g/t Au (8.42 g/t Au cut) over 12.8 m. Hole 4929 cut an average grade of 25.42 g/t Au (14.73 g/t Au cut) over 10.5 m. In 2012, four more holes were drilled from the same level with the following best results: hole 5965B with 66.77 g/t Au (11.04 g/t Au cut) over 3 m, hole 5966 with 51.86 g/t Au (21.49 g/t Au cut) over 7.5 m, hole 5967 with 10.17 g/t Au (8.20 g/t Au cut) over 5.4 m, and hole 5974 with 42.49 g/t Au (8.80 g/t Au cut) over 14.9 m. The six subsequent holes also intersected the Kiena Deep A Zone and cut gold-bearing quartz veins and veinlets hosted by a talc-chlorite schist, like in hole 4320.

In August 2016, the Company announced initial results of three holes from summer underground drilling campaign, Hole 6124 cut an average grade of 46.76 g/t Au (16.05 g/t Au cut) over 35.2 m and hole 6125 cut an average grade of 141.15 g/t Au (26.42 g/t Au cut) over 23.4 m. These holes confirmed the presence of the Kiena Deep A Zone.

In August 2017, Wesdome developed an exploration ramp to provide additional underground drilling platforms. The exploration ramp allowed shorter holes to be drilled with better angles and accelerated access to the Kiena Deep A zone. Ramp development started at the 100 level. The CMAC-THYSSEN Mining Group Inc. was contracted to perform the underground development. The first drilling bay was completed in October 2017 and diamond drilling began on the Kiena Deep A Zone. From August 2017 to November 2018, a total development of 2.2 linear kilometres allowed diamond drilling to be done from a more optimal direction (i.e., to the northwest) to intersect the steeply plunging zone to the southeast and provide drilling platforms that allowed definition drilling in the central area of the Kiena Deep A Zone. The enhanced drill platforms also made it easier to drill several step-out exploration holes

In February 2018, Prospectair Geosurveys Inc. conducted a heliborne high-resolution magnetic (Mag) survey over the Property. The strong linear magnetic features affecting most of the surveyed block are characteristic of alternating sequences of mafic volcanics and intermediate to felsic volcanics, locally punctuated by small intrusive stocks or dykes. Two large areas show magnetic lows. The first is in the centre of Lac De Montigny and corresponds to a large deformed intermediate to felsic intrusion; the second covers most of the southwestern part of the block and is characteristic of sedimentary rocks.

In 2019, development has continued with a new exploration ramp on level 79. Totalling 575.5 m of development, the 79 Level Ramp has been completed in early 2020. It provides optimal drill platforms for

testing the possible up-plunge extension of the Kiena Deep A Zone and extensions of VC Zones between the 670-m level and the 1,070-m level.

The excavation of an exploration ramp from surface to access the near-surface Presqu'île Zone commenced in 2024. This ramp can also be integrated with Kiena's existing underground ramp network, providing access to surface for the existing operation and ventilation benefits. This could represent a significant milestone on the Company's journey to unlock the full potential of Kiena, as it would provide a second access for conveyance of material and personnel, freeing time for additional ore hoisting via the shaft. Other gains, such as reduced ventilation costs and savings from added operational flexibility are also expected. The Presqu'île Zone is just one of several zones having the potential to offer a supplementary source of mill feed near-surface or in the upper mine area for the underutilized Kiena mill. In 2024, a total of 300 meters of underground development was also carried out at 109 Level for a new exploration drift and two new drilling platforms. It provides optimal drill platforms for testing the possible down-plunge extension of VC Zone below 1090m vertical depth.

In 2025, Abitibi Geophysics was hired to conduct a high-resolution magnetic survey using a low-altitude flying drone. The survey began on July 1<sup>st</sup> and was completed on October 3<sup>rd</sup>. The data and report were released in December 2025. The flight line spacing was approximately 30 meters in north-south orientation, and the flight altitude was 5 meters or less above the average canopy and 10 meters above Lake De Montigny. The survey results will be reviewed in 2026.

## **Drilling**

Wesdome carried out many drilling programs on the Kiena Mine between 2007 and 2015. Three hundred sixty-one (361) surface diamond drill holes totalling 138,322 m were drilled in the Pontiac and Piché groups, and in the Héva, Val-d'Or, Jacola and Dubuisson formations. On several occasions, large-scale fault zones and their subsidiary faults/shear zones were encountered within these holes, as well as mineralized zones consisting of at least three types of veins. The results of these drilling programs were used to calculate new resource estimates, in particular for the Dubuisson, Dubuisson North and Presqu'île zones.

Between 2016 and 2020, a total of 207,361 meters of underground diamond drilling were drilled by Wesdome. The Kiena Deep A Zone was the main target during this time, but the S50, South, and VC zones were also tested. During 2020, underground drilling was focused on definition drilling of the A Zone, which successfully upgraded a large portion of inferred resources to the indicated category. Drilling has since refocused on expansion drilling, not only at the A Zone and VC Zone, but at other prospective targets within the mine area. In 2020, a total of 6,163 meters of surface drilling was done. The Presqu'île Zone and the sector of the former Shawkey mine were targeted during this drilling campaign.

In 2021, a total 48,118 meters were performed during the underground drilling campaign. Kiena Deep A, S50, K109, and VC zones were explored. A new high-grade zone was discovered in the footwall of the Kiena Deep A Zone and was named Footwall Zone. During this year, Wesdome also began the exploration on the 33 Level targeting the Wisik and Northeast zones sector. A total of 33,374 meters of surface drilling was carried out on Presqu'île and Shawkey zones, but also on the de Montigny Lake using with two barges. Barge drilling tested the continuity of some gold anomalies in the Jacola Formation, which host the Kiena Mine and conducted to the discovery of the Bourgo zone.

In 2022, a total of 48,866 meters was drilled on Kiena Deep A, Footwall, S50, South, K109, and VC zones. On the 33 level, Wisik, Martin, Wish, and 1778 zones was targeted by drilling. Underground exploration drilling confirmed the presence of the South Limb at depth associated with Kiena Deep A zone (see press release dated June 1, 2022), suggesting potential to increase the strike length of the high-grade A zone. Later in 2022, drilling intersected two new zones in the relative high rock quality hanging wall basalt that returned 2,850 g/t Au ("grams per tonne gold") over 1.5 metres ("m") (see press release dated November 16, 2022). A total of 26,814 meters of surface drilling was performed on Presqu'île, Shawkey, Bourgo, Thompson/Tarmac, Northeast, and Dubuisson zones.

In 2023, a total of 48,866 meters was drilled on Kiena Deep A, Footwall, and Sneak zones. On the 33 level, Wish, and 1778 zones was explored by drilling. During this year, Hanging Wall Basalt zones were

discovered at depth. A total of 26,814 meters of surface drilling was performed on Presqu'île, Shawkey, Bourgo, Thompson/Tarmac, Northeast, and Dubuisson zones. Drilling at the Presqu'île zones has confirmed several narrow, subparallel zones that are steeply east-plunging located proximal to a sheared mafic-ultramafic contact. The zones are generally hosted by a porphyritic basalt. The mineralization corresponds to several quartz-carbonate-chlorite veins (<40cm) mineralized with pyrite, chalcopyrite, sphalerite, galena and ±visible native gold. Recent surface drilling at the Presqu'île Zone has confirmed not only the continuity of the gold mineralization and the validity of the geologic model, but also the potential for down plunge extensions towards the east. Highlights of recent in-fill drilling include 32.5 g/t over 3.0 m core length. The drilling has been used to convert resources into reserves at year end.

In 2024, a total of 52,552 meters was drilled on Kiena Deep A, Footwall, and VC zones. On the 33 level, Wish, and 1778 zones was targeted by drilling. Drilling in the Footwall Zone has yielded promising results, supporting the conversion of resources to the Indicated category at higher-than-expected grades. These results not only strengthen our understanding of geometry but also reinforce the potential to expand this high-grade zone. Given the proximity and continuity of this mineralization, the Footwall zone may be integrated earlier into the life of mine plan. A total of 29,394 meters of surface drilling was performed on Presqu'île, Northwest, S196, Duchesne, Northeast, and Dubuisson zones. Further, results from both the Presqu'île and Dubuisson zones are also highly encouraging with the success of the Dubuisson infill program expected to support a year-end maiden reserve estimate.

In 2025, a total of 50,469 meters underground drilling was completed at Kiena and Presquille. At Kiena, drilling was directed toward Kiena Deep A, Footwall, S50 and B zones. On the 33 level, Wish, and Shawkey Main zones were targeted by drilling. At Presquille, drilling was a combination of delineation and step out exploration drilling, with minor conversion drilling. Drilling in the Footwall Zone has continued to yield promising results with grades and thickness of mineralisation similar to those reported previously, supporting the potential conversion of resources to the Indicated category. These results continue to strengthen our understanding of geometry but also reinforced the potential to expand this high-grade zone with further drilling in 2026.

A total of 37,869 meters of surface barge drilling was completed during the year. A total 24,840 meters were directed at exploration growth and conversion drilling on the Presqu'île, Northwest, Wesdome and Zone134 deposits, producing encouraging results that will be followed up in 2026 campaigns. A further 13,029 meters was completed at the Dubuisson deposit, directed at geotechnical and metallurgical drilling as part of feasibility work, as well as exploration growth and conversion drilling. Results indicate drilling was successful on both aspects.

Results of all 2025 drilling will be incorporated into resource updates which will be released in 2026.

### **Sampling, Analysis and Data Verification**

The drill core is boxed and sealed at the drill rigs and transported by the drillers to the underground station and brought to surface via the service cage at the end of each shift. A technician from Wesdome takes over the core handling and brings it to the core shack. After being logged and sampled, individual sample bags are placed in rice bags along with the list of samples. QA/QC samples are prepared and bagged ahead of time by Wesdome personnel and are batched at the core shack following the geologist's instructions. Batches have been shipped daily to the ALS Global labs facility in Val-d'Or, Quebec since December 7, 2018. Batches and shipments contain variable numbers of samples.

### **Assays Samples**

To create representative and homogenous samples, sampling honours lithological contacts, i.e., no sample crossed a major lithological boundary, alteration boundary or mineralization boundary. Sampling intervals are determined by the geologist during logging and marked on the core boxes or on the core itself using coloured lumber pencils with a line drawn at right angles to the core axis. Sample lengths typically range from 0.5 m to 1.50 m with a preferred length of 1.0 m for the mineralized zones. The sampled core is considered representative. Two shoulder samples, each having a sample length of approximately 1.0 m to 1.5 m, are collected from the non-mineralized core above and below the mineralized intervals.

Samples are numbered in consecutive order utilizing sample tag books containing numerical sequences of 50 pre-labeled triplicate water durable sample tags (three tags per sheet). The first of the tags remained with the sample tag book as an archival record of the samples' parameters. The second tag is used to indicate the position of the sample in the core box. This is a permanent sample reference that will remain on the wooden core box. The third and last tag is inserted inside the sample bag. From each sample sheet, the last two tags are separated from the page and tucked under the core at the beginning of each sample by the geologist.

The sample sequence includes blank samples, duplicate samples and Certified Reference Materials ("CRMs") that are inserted into the sample stream using sample numbers that are in sequence with the core samples. A CRMs sample, consisting of material of known metal content and internationally recognized and verified, is included in the sample sequence by the trained ore sampler. A "blank" sample is material technically devoid of any metals. Blanks and CRMs are stored in a designated secure area in the core shack. There is never any written reference to the location of any control samples on sample bags, sample tags or dispatch documentation for the assay lab.

Once logged and labelled, the core of each selected interval is sawed in half using a typical table-feed circular rock saw. The core saw operator, trained in core cutting procedures, executes the core cutting at the Wesdome core shack. The logging geologist has already clearly marked out all pertinent cores for cutting and sampling. The core is sawn in half, along its length, with a diamond saw. One half (consistently from the same half of the split core) is put into the plastic sample bag and the other half is retained and kept in the core box for later reference.

The paired sample tags are then torn with one tag stapled to the core box at the start of its sample interval and the other tag placed into the sample bag with the core sample. When cutting, the core saw operator looks for visible gold inside the veins and reports it to the geologist when positively observed. The sample tag number is also written on the outside of the sample bag using a permanent marker. The bag will then be closed using a zip tie and stored in sequence prior to sample dispatch preparation. Sample bags are packed in large 'rice' bags sealed with a zip tie that is 'broken' or opened at the assay laboratories only. The range of sample numbers inside the bag is written on the rice bag. The sealed rice bags are stored in the core shack in Val-d'Or until shipping to the laboratories. For the 2019-2020 drilling campaign, the samples were transported by a Wesdome employee to ALS Global labs in Val-d'Or, where the samples were prepared and processed.

New specific gravity (SG) tests were conducted on 39 samples. SG was measured by water displacement method at the ALS laboratory using the OA-GRA08 ALS method (see method below).

### **Methods of Preparation, Processing and Analysis**

#### **Lab Accreditation and Certification**

ALS has the ISO/IEC 17025:2005 accreditation through the ALA (Canadian Association for Laboratory Accreditation Inc). It is an independent commercial laboratory.

#### **ALS Sample Analysis Procedure**

At ALS laboratories, samples are sorted, bar-coded and logged into the ALS Webtrieve program. Damaged samples are documented and Wesdome personnel are informed. Samples are dried to constant weight and weighted (WEI-21). The sample is then crushed to P70 2,000 µm (CRU-31). A split is collected using a riffle splitter (SPL-21) and a reject duplicate split is prepared from that original sample (SPL-21d). A pulverization split of 250 g is then prepared for both the original and duplicate split (PUL-31; PUL-31d) at P85 75 µm. A pulp duplicate is also prepared from the original sample (SPL-34). When a metallic sieve analysis is conducted (Au-SCR21), a pulverization of 1,000 g P95 106 µm is done (PUL-35a).

Samples are then analyzed by fire assay (FA) with atomic absorption (AA) spectroscopy from 30 g pulps (Au-AA23). The lower detection limit is 0.005 g/t. When assay results are higher than 3 g/t, the sample is re-assayed with a gravimetric finish (Au-GRAV21) on a 30 g pulp. If results are higher than 10 g/t, gravimetric finish is done and the Metallic sieve method (Au-SCR21) is also conducted. In this case, 1,000 g is

pulverized and screened to 100 µm. Duplicate assay is done on screen undersize and the entire oversize fraction is assayed. Results are provided through a secure server and downloaded, by the geologist in charge of the project, in Excel format and the official certificate (sealed and signed) in PDF format. As part of ALS internal quality control program, four QA/QC samples are inserted by ALS per batch of 24 samples (one blank, two standards and one pulp duplicate). A method blank and certified reference material is applied and reported for each furnace load to monitor the fire assay process. A duplicate crushed sample is drawn at random and assayed for each work order to monitor precision.

### **Sample Shipping and Security**

The following procedures are applied to ensure a safe and secure management of materials and data as it pertains to core samples at the Kiena Mine:

- All core samples submitted for preparation and analysis to the laboratories are secured in rice bags with zip ties and collected directly at the core shack by the laboratory under the supervision of a member of Kiena's team;
- The lab is notified by email that the samples are en-route and is instructed to notify Kiena's geologists when the samples arrive at the prep lab;
- The sample shipment contains a sample submittal form as well as a sample dispatch list detailing the security tag number, rice bag number and the number of samples contained in each rice bag;
- The sample submittal form and sample dispatch list are electronically transmitted to the laboratories once the shipment has left the core shack;
- Samples are sent to: ALS 1324, rue Turcotte, Val-d'Or, Qc, J9P 3X6
- Results are downloaded by Bruno Turcotte, Senior Project Geologist for Wesdome, via a secure server, as Excel files;
- QA/QC data is evaluated before the samples are integrated into a master database;
- The core boxes are stored under roofed racks in the outdoor core storage area enclosed by secure fencing. The exact location of each hole in the outdoor core library is recorded in an Excel spreadsheet for future reference;
- The sample pulps and rejects are stored at the Kiena Mine.

### **Quality Assurance and Quality Control (QA/QC)**

Canadian National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects requires mining companies reporting results in Canada to comply with the CIM Best Practice guidelines. The guidelines describe the elements required in the reports, but do not provide guidance for Quality Assurance and Quality Control (QA/QC) programs. QA/QC programs have two components: Quality Assurance (QA) deals with the prevention of problems using established procedures, while Quality Control (QC) aims to detect problems, assess them and take corrective actions. QA/QC programs are implemented, overseen and reported on by a Qualified Person (QP) as defined by NI 43-101. QA programs should be rigorous, applied to all types and stages of data acquisition and include written protocols for: sample location, logging and core handling; sampling procedures; laboratories and analysis; data management; and reporting. QC programs are designed to assess the quality of analytical results for accuracy, precision and bias.

The materials conventionally used in mineral exploration QC programs include standards, blanks, duplicates, and check assays. Definitions of these materials are presented hereunder:

- **Standards** are samples of known composition that are inserted into sample batches to independently test the accuracy of an analytical procedure. They are acquired from a known and trusted commercial source. Standards are selected to fit the grade distribution identified in the Kiena mineralization;
- **Blanks** consist of material that is predetermined to be free of elements of economic interest to monitor for potential sample contamination during analytical procedures at the laboratory;
- **Duplicates** are samples submitted to assess both assay precision (repeatability) and to assess the homogeneity of mineralization. Duplicates can be submitted from all stages of sample preparation with the expectation that better precision is demonstrated by duplicates further along in the preparation process;
- **Check Assays** consist of a selection of original pulps that are submitted to a second analytical laboratory for the same analysis as at the primary laboratory. The purpose is to assess the assay accuracy of the primary laboratory relative to the secondary laboratory.

### **Data Verification**

Analysis of the results from the standard reference material show no bias of the assay results. The performance of blank samples has been satisfactory, suggesting that grade smearing is not a significant problem. Finally, analysis of pulp duplicate data, shows good repeatability of assay data without apparent bias. No significant issues were observed in the Quality Assurance and Quality Control programs at Kiena. The company is of the opinion that the drilling, sampling and assaying protocols in place are adequate. The database for the Kiena Mine is of good overall quality. In the QPs opinion, the Project database is suitable for use in the estimation of mineral resources.

### **Mineral Processing and Metallurgical Testing**

The Kiena Mine processing plant became operational in September 1984. A conventional gold recovery process is used. This process introduces cyanide in the crushing process to start the leaching process followed by conventional leaching and CIP. The principal process steps include: crushing, grinding, leaching by cyanidation, gold adsorption and desorption, electrolysis, melting and casting of doré bars.

In 2018, Wesdome mandated CTRI to conduct fifteen 48-hour cyanidation tests in 4 L bottles on gold mineralized material. Three cyanidation tests were performed on the mineralized material from the Kiena Deep A Zone (four composites) and the S50 Zone. Wesdome selected and prepared the samples used for this test work campaign. It was not possible for CTRI to confirm the samples' representativeness of the deposit. The 48-hour recoveries for the Kiena Deep A Zone cyanidation tests ranged from 98.4% to 99.7%. The 48-hour recoveries for the S50 Zone gave a value of 95.7%, which is in the range of the historical data from the Kiena Mill.

### **Mineral Resource and Reserve Estimates**

Mineral reserve and resource estimates may be materially affected by metallurgical, environmental, permitting, legal, title, taxation, socioeconomic, marketing, political and any other relevant issues.

### **Mineral Resources**

Mineral resources were estimated within resource domains using hard boundaries that were constructed in Leapfrog Geo software. The domains were informed primarily from core drillhole information. Resource domains are based on a minimum true thickness of minimum true thickness of 2.0 (Presqu'île, Northwest, B Zone, Martin Zone, Wish, Z134 and Basalt and FW zones of Kiena Deep) to 3.0 m (Most of Kiena Deep zones, , Dubuisson, S50) at a nominal cut-off grade of 2.00 g/t Au. Core assay data were assessed, and high-grade samples were capped on a domain basis to limit their influence and prevent over-estimation of grades. Samples were capped at increasingly lower grade thresholds during the second and third estimation pass. This approach ensures that only blocks proximal to exceptionally high-grade samples can be informed by this grade, while blocks more distal would be informed by the same sample with a lower grade.

The block model was constructed, and grades were interpolated using Datamine STUDIO RM software. Grades were estimated into a sub-blocked model with a parent block size of 3x3x3 m and sub-blocks with a minimum size of 1x1x1 m. This approach is well suited for folded nature of the Kiena deposit. Block grades were estimated using an ordinary kriging estimator and a three-pass approach with increasingly lax requirements, a common approach for this type of deposit. Search ranges and directions are based on domain-specific variogram models. Classification of mineral resources is based on the number of samples and drillholes used to estimate block grades as well as the distance of blocks to informing data (Table 6). Mineral resources are reported using a bulk specific gravity of 2.8, consistent with previous mineral resources. Mineral resources are reported at a nominal cut-off grade based by zone from 2.42 to 3.14 g/t Au constraint within mineable shapes derived using the Deswik ASD tool that consider internal dilution, consistent with industry best practices. Mineral Resources for the Kiena Mine with an effective date of December 31, 2024 are shown in Table 5, including the YE 2023 changes to YE 2024.

**Table 4 Kiena Classification Criterion**

Class	Distance	Classification Criteria
Measured	0 – 10m	Minimum 4 Samples, 3 Drillholes and within 10m of Development
Indicated	10 – 25m	Minimum 4 Samples and 3 Drillholes
Inferred	Up to 40m within domain	Minimum 4 Samples and 2 Drillholes

The Company's mineral resources for Kiena effective December 31, 2024 are set out in the table below.

The Mineral Resources reported have not been depleted to reflect mining activities or adjusted to incorporate exploration drilling, geological modelling, or other technical work completed subsequent to Year-End 2024.

While the Company has undertaken exploration and operational activities since Year-End 2024, this information has not been incorporated into a new Mineral Resource estimate. Accordingly, the tabulated Mineral Resources may not reflect current mine conditions.

There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

**Table 5: Kiena Mineral Resources Year-End 2024**

	2024 Resources		
	Tonnes (000)	Grade (g/t Au)	Ounces (000)
<b>Kiena</b>			
Measured	58	10.2	19
Indicated	789	5.4	138
<b>Total M&amp;I</b>	<b>847</b>	<b>5.8</b>	<b>158</b>
Inferred	2,536	5.0	411

Note:

1. Mineral resources are reported exclusive of mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Mineral resources at Kiena are considered for underground extraction and include ore grade and waste material within potentially mineable volumes. Kiena's mineral resource is reported below the 100m crown pillar.
3. A bulk density factor of 2.8 tonnes per cubic m (t/m<sup>3</sup>) was applied at Kiena
4. Resources at Kiena Mine are reported using a 3.14 g/t Au cut-off grade for Kiena Deep, 2.97 g/t Au cut-off grade for S50, Zone B, and K109; at Presqu'île, a cut-off grade of 2.52g/t was applied, Dubuisson, a cut-off grade of 2.62g/t was applied; Martin and Wish Zones, a cut-off grade of 2.42g/t was applied; with Northwest, South, VC zones and Wesdome zones being reported at a cut-off grade of 3.2g/t.
5. Economic parameters for the determination of the resource cut-off grade for Kiena include:
  - Gold price of \$2,430 (US\$1,800) per ounce, a USD/CAD exchange rate of 1.35.

- Cost per tonne of \$190/t milled for Presqu'île, \$197/t milled for Dubuisson and \$240/t milled for all other zones at Kiena.
  - 97% mill recovery.
6. Mineral resources are classified and have been estimated in accordance with CIM Definition Standards .
7. As required by reporting guidelines, rounding may result in apparent summation differences between tonnes, grade, and metal content.

## Mineral Reserves

The Kiena Mine reserves effective date 31<sup>st</sup> December 2024, are summarized in Table 6. The mining parameters, cost assumptions, and methodologies which were applied to the estimation are considered reasonable and appropriate,

**Table 6 Kiena Mineral Reserves Year-End 2024**

	2024 Reserves		
	Tonnes (000)	Grade (g/t Au)	Ounces (000)
<b>Kiena</b>			
Proven	305	11.0	107
Probable	2,076	8.9	592
Stockpile & Inventory	10	5.6	2
<b>Total</b>	<b>2,391</b>	<b>9.1</b>	<b>701</b>

Note:

1. Mineral Reserves are reported above 4.53 g/t cut-off grade for Kiena Deep, 3.83g/t cut-off grade for Presqu'île.
2. Mineral Reserves demonstrated economic viability with the following parameters:
  - A gold price of \$2,025 (US\$1,500) per ounce for the Reserves, with a USD:CAD exchange rate of 1.35.
  - The minimum mining width used at Kiena is 2.1m.
  - External dilution at Kiena varied from 0.25m to 2.0m for stope walls depending on the host rock type.
  - A mining recovery factor 90% is applied at Kiena.
  - The total cost per tonne at Kiena is \$241/t.
  - Mill recovery of 98.5%.
  - A bulk density factor of 2.8 tonnes per cubic m (t/m<sup>3</sup>) at Kiena.
3. The Kiena Deep Zone incorporates, A, A1, A2, H1ZA, BZA1, BZA2 and Sneak lenses.
4. At Kiena, stopes including 50% or more of Measured Resources were classified as a Proven Reserves.
5. Mineral Reserves are classified and have been estimated in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (the "CIM Definition Standards", adopted by CIM Council on May 10, 2014).
6. Mineral Reserves have been depleted for mining as of December 31, 2024.
7. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

## Mining Operations

The primary mining method at the Kiena Mine is longhole stoping. Stopes are designed using a minimum mining width of 1.5 m with distance between levels varying from 15-18 m in Kiena Deep and Presqu'île. Stopes are drilled using both ITH and top hammer drills with hole diameter varying from 2.5" to 4.5" and holes are cased in the Kiena Deep Zone. Stope dimensions vary from Zone to Zone with 10-15 m strike length. During stoping operations 6 m double bulged cables are installed in the hanging and foot walls to help reduce external dilution. In Kiena Deep, planned dilution varies from lens to lens with 30% dilution average in Kiena Deep. Planned dilution is included in the stope design grade and tonnes. In addition to dilution a mining recovery for Kiena Deep of 90% is added to stope designs and planning.

Backfilling of stopes at Kiena was historically done using both hydraulic fill and waste fill. The construction of a new pastefill plant in 2021, and subsequent commissioning through 2022 allows for faster cycling of stopes and reduction of deposition of tails in the TMA.

The mine is accessed via a 930 m four compartment shaft containing 6 tonne skips with the lowest loading pocket at 860 m being fed from a crusher on 810 m. Ore is supplied to the 810 m Level crusher via an ore pass which extends to 520 m Level. Ore from Kiena Deep is trucked to 670 m Level and dumped into the existing ore pass system. In 2022 an additional ore pass access was developed on 750 m level to reduce ore transport times.

The mine is serviced with a single access ramp which extends from 170 m to 1360 m as of the end of 2025. The current production fleet is a mix of rental units and Wesdome equipment. Material is being excavated using primarily 6yd scoops, while the trucking fleet is a combination of 42t battery electric trucks and 32t diesel trucks.

Development at Kiena is performed using two boom jumbos for advance and bolting units ground support. Ramp excavation is designed at 5 mW X 4.8 mH, level accesses are 4.5 mW X 4.5 mH. Stopes are retreated longitudinally with sill dimensions of 4.5 mW X 4.5 mH.

The mine is currently ventilated using a push-pull system consisting of a 2.4 m diameter exhaust raise with a 600-hp fan, and a 3.8 X 4.6 m fresh air raise with a 250-hp and a 200-hp fan providing 280,000 CFM to the mine. In 2022, twin 250-hp booster fans were installed on the 94 level to increase air flow in Kiena Deep. A new exhaust raise system was started in 2023 to level 33 where it will connect with a ramp to surface in late 2026. A new 2,400-hp vent plant will be installed to supplement current ventilation and support mining at greater depth.

### **Processing and Recovery Operations**

The principal process steps include grinding, cyanide leaching, gold adsorption and desorption on activated carbon, electrolysis and cyanide destruction.

The grinding circuit consists of an open-circuit semi-autogenous grinding (“SAG”) mill followed by a ball mill in closed circuit with two stages of cyclones. The ground ore goes to a thickener. The thickener overflow feeds three carbon columns and the water coming out of the columns is used as grinding solution. The thickener underflow is sent to the leaching circuit consisting of three tanks with agitators. Air is sparged from two compressors. Lime, sodium cyanide and lead nitrate are added at the SAG mill feed and leaching circuit feed. The slurry coming from the leaching circuit feeds the carbon-in-pulp (“CIP”) circuit consisting of five tanks. The retention time in the leaching and CIP circuits is approximately 48 hours.

The CIP tails go to cyanide destruction tank where sodium metabisulfite and copper sulfate are added. The cyanide destruction tails go to a thickener and are then sent to the site’s Tailings Management Facility (“TMA”) or paste backfill plant where approximately 55% of the tailings will be used for paste backfill on average over the life of the mine. The water needs for the process will be supplied by fresh water from the lake, process water and mine water. Internal recirculation of water will come from the thickeners overflow and additional water will be reclaimed from the TMA. Water recirculation will be maximized. The loaded carbon taken from the CIP tanks and carbon columns is sent to the carbon stripping circuit, which allows desorption and electrowinning leading to melting and casting of doré bars. This circuit consists of an elution vessel, barren and pregnant solution tanks and an electrowinning cell. The carbon washing and regeneration circuit consists of an acid washing tank as well as a vertical natural gas regeneration furnace.

The gold recovery for Kiena Deep is 98.5% and 97% for Presqu’île and Dubuisson.

### **Infrastructure, Permitting, Compliance and Tailings Management**

#### **Infrastructure**

The Kiena Mine produced gold up until June 2013 when it was put under care and maintenance until 2021 when the Kiena Mine restart began.

Modifications and additions to the surface infrastructure were completed to support the current Project. A new 1,500 tonne per day paste plant and thickener were constructed in 2021 on the island to facilitate timely filling of underground voids in line with the production plan, subsequently reducing the capacity requirement of the TMA. A new reverse osmosis effluent treatment plant was installed in 2021 capable of treating 2,400 cubic metres per day and a new exploration ramp was started in April 2024 to advance the Presqu’île project.

The site power requirements have increased from the historical peak of 7.8 MVA to current levels of 12.7 MVA in 2025. This increase is imputable to the ventilation system upgrade, the new effluent treatment plant and paste plant, and significant additions to the underground loads. Two new transformers have been

installed on surface, one 120 kv for the surface and underground loads, and one 13kv for underground loads. The existing power distribution infrastructure can be reused to feed the new ventilation system and paste plant. To meet the power requirements above 10 MVA, Kiena Mine has tied into an existing 120kv line close to the TMA.

### Tailings Management

The existing TMA is contained by perimeter dykes and comprises of North Cell and South Cell. The starter perimeter dykes comprise zoned embankments with wide central low-permeability silty clayey core and upstream and downstream rockfill shells. The first dyke raises of the North and South Cells were performed by downstream construction method. Subsequent dyke raise(s) were constructed by upstream method on the tailings beach. Subsurface soil conditions at the TMA site are characterized by the presence of varved grey silty clay stratum underlain by a silt and sand stratum and then till. The tailings had been deposited into the TMA by slurry spigotting.

A dam safety assessment carried out prior to the restart of the mine indicated that most of the TMA perimeter dykes required upgrade to meet current dam safety guidelines and standards. This upgrade began in 2021 and was largely completed in 2022, and included construction of downstream toe buttress where possible and ground improvement combined with toe buttress where toe area was limited due proximity of the lake shore. Based on review of potential ground improvement options, deep soil mixing (DSM) was chosen as the preferred ground improvement method.

The North Cell will be raised first to provide additional tailings storage capacity and support the long-term objective of achieving passive drainage of water to the South Cell. The South Cell will subsequently be raised to provide additional tailings storage capacity. Emergency spillway was constructed at the South Cell in 2023. An internal spillway will be constructed to allow for passive flow from North to South Cell.

Installation of a cyanide destruction circuit in the Mill was started in 2022 and was implemented in 2023 to treat mine tailings prior to deposition in the tailing storage facilities.

To ensure all contact water is treated appropriately and discharged in compliance with site permits and authorizations, a Water Treatment Plant (“WTP”) was commissioned in 2022. The WTP comprises a mobile reverse osmosis water treatment plant at Dyke 10 East of the South Cell. It allows for the removal of heavy metals and cyanide complexes. Removed heavy metals and cyanide complexes are discharged back to the South Cell in the WTP reject stream.

A pump station in the South Cell is connected to Dyke 10 by an access road. The pump station supplies reclaim water for mill operation and water to the WTP. Treated water is discharged from the WTP into the polishing pond, which then is released to environment via the existing discharge outlet.

Dam Safety Inspections are conducted annually with Dam Safety Reviews taking place every 5 years. The latest Dam Safety Review was completed in 2025. The Company’s ITRB has conducted annual reviews of the Kiena TMA since 2024 which includes facility design and operational plans. The review includes a site visit to the TMA.

### Permitting and Compliance

Kiena is located in the Municipality of Val d’Or, Québec in the Abitibi-Témiscamingue region. At the provincial level, Kiena is regulated by the Québec Environment Quality Act and Mining Act which require authorizations concerning environmental monitoring obligations and minimum standards for emissions and effluent discharge. Federally, Kiena is regulated under the Canadian Environmental Protection Act and the Fisheries Act, notably through the Metal and Diamond Mining Regulations.

Numerous environmental studies were undertaken to enhance environmental practices at the site in preparation for operational restart and the site currently has all permits in place to operate, including all required environmental compliance certificates. The Presqu’île ramp construction project was successfully permitted in 2023, with mining authorizations obtained in 2026.

To support the restart of operations at Kiena Mine, an updated closure plan was submitted to the Ministry of Natural Resources and Forests (“MNR”, formerly Energy and Natural Resources) in 2020. A further update to the Closure Plan was made in 2021, in order to capture planned TMA reinforcement work. This updated Closure Plan was submitted to MNR was approved in 2024.

### **Capital and Operating Costs**

2025 and 2024 operating and capital unit costs are as follows:

<b>Kiena Mine Complex</b>	<b>2024</b>	<b>2025</b>
Cash Cost (\$/oz)	\$ 1,183	\$1,385
AISC (\$/oz)	1,859	\$2,276
Cost per tonne milled (\$/t)	415	471

These cost metrics are non-IFRS measures. Please refer to the section entitled “Non-IFRS Performance Measures” in the Company’s 2025 Annual Management Discussion and Analysis for the reconciliation of cash costs, AISC and production costs per tonne milled to the Company’s financial statements for the years ended December 31, 2025 and 2024.

In 2025, Wesdome incurred capitalized exploration and mine development costs at Kiena of \$65.9 million (2024 - \$49.2 million) and mining equipment and infrastructure purchases of \$50.1 million (2024 - \$15.1 million).

### **2026 OUTLOOK**

On January 20, 2026, the Company provided the following production outlook for 2026:

#### **2026 Guidance**

	<b>Unit</b>	<b>Eagle River</b>	<b>Kiena</b>	<b>Consolidated Guidance</b>
<b>Production</b>				
Gold production	(oz)	105,000 – 115,000	75,000 – 90,000	180,000 – 205,000
Grade	(g/t)	13.0 – 14.0	8.0 – 9.5	10.0 – 12.0
<b>Operating Costs &amp; Expenses</b>				
Depreciation and depletion	(\$M)	\$55	\$75	\$130
Corporate and general <sup>1</sup>	(\$M)	\$15	\$15	\$30
Exploration and evaluation <sup>2</sup>	(\$M)	\$15	\$15	\$30
Cash costs <sup>3,4</sup>	(US\$/oz)	\$1,050 – 1,150	\$1,025 – 1,175	\$1,050 – 1,150
All-in sustaining costs <sup>3,4</sup>	(US\$/oz)	\$1,525 – 1,675	\$1,525 – 1,750	\$1,525 – 1,700
<b>Capital Investment</b>				
Sustaining capital <sup>3</sup>	(\$M)	\$60	\$50	\$110
Growth capital <sup>3</sup>	(\$M)	\$45	\$50	\$95
Total capital investment	(\$M)	\$105	\$100	\$205

Notes:

1. Consolidated 2026 guidance for corporate and general costs excludes an estimated \$9 million in stock-based compensation. Corporate G&A of \$30 million is allocated equally to each mine and is included in the Company’s calculation of all-in sustaining costs.
2. Exploration and evaluation costs primarily include surface drilling activities and regional office expenses and are not included in the Company’s calculation of all-in sustaining costs.

3. *This is a financial measure or ratio that is a non-IFRS financial measure or ratio. Certain additional disclosures for non-IFRS financial measures and ratios have been incorporated by reference and additional detail can be found at the end of this press release and in the section 'Non-IFRS Performance Measures' in the Company's management discussion and analysis for the three and nine months ended September 30, 2025.*
4. *Based on a USD/CAD exchange rate of \$1.34.*

## **CAPITAL STRUCTURE**

### **Common Shares**

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of December 31, 2025, there were 150,381,372 Common Shares outstanding, and as of the date of this AIF, 150,454,784 Common Shares are issued and outstanding.

Each Common Share is entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any and residual interests upon dissolution of the Company. Holders of Common Shares have no pre-emptive rights, nor any right to convert their shares into other securities. There is no restriction on the ability of the Company to pay dividends other than cash flow considerations. Dividend payments in the future will depend on the Company's ability to continue as a going concern and to generate earnings, as well as capital investment requirements. The Company has not declared nor paid dividends on the Common Shares in the past 5 years.

### **Repurchase of Common Shares**

On October 21, 2025, the Company received approval from the TSX for its initiation of an NCIB program to purchase, from November 7, 2025, to November 6, 2026, for cancellation of up to 3.01 million common shares, representing approximately 2% of the Company public float (the "NCIB Shares"). The number of NCIB Shares that could be purchased pursuant to the NCIB would be subject to a daily maximum of 182,093 Shares. The actual number of NCIB Shares that may be purchased by the Company pursuant to the NCIB, and the timing of such purchases, will be determined by management of the Company and will be subject to a number of factors, including market conditions, share price, available cash resources, and other opportunities to invest capital for growth.

For the year ended December 31, 2025, the Company purchased and cancelled 706,100 common shares for \$14.4 million at an average price of \$20.37 per share.

### **Equity Incentive Plan**

The Company offers a long-term equity incentive plan that permits the granting of stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs") to directors, officers, senior executives and other employees.

As of the date of this AIF, the Company had outstanding obligations to issue up to 2,202,974 Common Shares in respect of Options, RSUs, PSUs and DSUs. For greater certainty, the form of settlement of RSUs, PSUs and DSUs (i.e. common shares, cash equivalent or a combination thereof) is at the discretion of the Board of Directors. Details with respect to grants made pursuant to the Company's current and previous equity incentive plans can be found in the Company's Management Information Circular for its most recent annual meeting of shareholders and in the notes to the Company's annual financial statements.

## **MARKET FOR SECURITIES**

### **Common Shares**

The Company's Common Shares are listed on the TSX under the symbol "WDO" with a secondary listing on the OTCQX under "WDOFF". As of the date of this AIF, the Company does not have any classes of securities outstanding which are not listed or quoted on a marketplace.

The following table summarizes the average monthly high, low and close price ranges and total monthly trading volume of the Common Shares of Wesdome on the TSX during the financial year ended December 31, 2025.

2025	Share Volume	Avg. High	Avg. Low	Close
January	6,924,100	14.72	12.73	14.36
February	9,178,700	15.20	13.76	14.53
March	8,887,400	17.22	14.26	17.14
April	13,239,200	18.95	15.21	16.96
May	10,517,500	19.00	15.72	18.23
June	13,156,800	20.24	18.36	18.97
July	17,095,600	19.01	16.39	16.50
August	16,190,000	18.46	15.94	18.23
September	21,575,700	21.95	18.08	21.68
October	14,821,000	24.80	19.97	21.16
November	12,485,300	22.53	19.48	22.50
December	13,667,900	24.64	20.84	22.74

### Prior Sales

The following table sets forth the date and consideration per security for all securities of the Company issued during the most recently completed financial year that are outstanding but not listed or quoted on a marketplace.

Date of Grant/Issuance	Price per Security (CA\$)	Number of Securities Issued
<b>Options</b>		
March 24, 2025	\$15.72	452,634
September 29, 2025	\$21.00	36,735
<b>Restricted Share Units</b>		
March 24, 2025	\$15.72	77,386
September 29, 2025	\$21.00	12,857
<b>Performance Share Units</b>		
March 24, 2025	\$15.72	177,844
September 29, 2025	\$21.00	25,714
<b>Deferred Share Units</b>		
May 27, 2025	\$18.21	53,269
December 31, 2025	\$23.33	7,858

### Escrowed Securities and Securities Subject to Restrictions on Transfer

To the Company's knowledge, as of the date of the AIF, no securities of the Company are held in escrow or are subject to contractual restrictions on transfer.

## DIRECTORS AND OFFICERS

The following table is as of the date of the AIF and sets out the name, municipality of residence, positions and/or offices held with the Company, and principal occupations of each person who is a director or officer of the Company, as well as the period during which each person has been a director of the Company, if applicable.

Name and Residence	Office held with the Company	Principal Occupation	Director/Officer Since
EDWARD DOWLING Stilwell, Kansas	Board Chair (Independent Director)	President & CEO, Compass Minerals	2025
WILLIAM WASHINGTON <sup>(1)(2)</sup> Ontario, Canada	Independent Director	Corporate Director and Investment Banker (Retired)	2016
LOUISE GRONDIN <sup>(2)(4)</sup> Ontario, Canada	Independent Director	Senior Vice President, People & Culture, Agnico Eagle (Retired)	2023
BRIAN SKANDERBEG <sup>(3)(4)</sup> Saskatchewan, Canada	Independent Director	President, CEO and Director GFG Resources Inc.	2019
EDIE THOME <sup>(2)(3)(4)</sup> Alberta, Canada	Independent Director	Chief Executive Officer, The Association for Mineral Exploration (AME) (Retired)	2020
JACQUELINE RICCI <sup>(1)(3)</sup> Ontario, Canada	Independent Director	Equity Portfolio Manager, Director and Vice President of J. Zechner Associates Inc.	2024
FAHEEM TEJANI <sup>(1)</sup> Ontario, Canada	Independent Director	President, Capital Asset Lending	2025
ANTHEA BATH Ontario, Canada	President & Chief Executive Officer, Director	President & Chief Executive Officer of the Company	2023
TYLER MITCHELSON Ontario, Canada	Interim Chief Operating Officer	Interim Chief Operating Officer of the Company	2025
PHILIP YEE British Columbia, Canada	Chief Financial Officer	Chief Financial Officer of the Company	2025
RAJBIR GILL Ontario, Canada	SVP, Corporate Development and Investor Relations	SVP, Corporate Development and Investor Relations of the Company	2020
KEVIN LONGERAN County Kilkenny, Ireland	SVP, Technical Services	SVP, Technical Services of the Company	2024

Name and Residence	Office held with the Company	Principal Occupation	Director/Officer Since
RONALD (JONO) LAWRENCE Ontario, Canada	SVP, Exploration and Resources	SVP, Exploration and Resources of the Company	2025
ROBERT KALLIO Ontario, Canada	VP, General Counsel & Corporate Secretary	VP, General Counsel & Corporate Secretary of the Company	2024
JOANNA MILLER Ontario, Canada	VP, Sustainability and Environment	VP, Sustainability and Environment of the Company	2022
TRISH MORAN Ontario, Canada	VP, Investor Relations	VP, Investor Relations of the Company	2024
JIM DAINARD Ontario, Canada	VP, Finance	VP, Finance of the Company	2024

- (1) Member of the Audit Committee, of which Mr. Tejani is Chair.
- (2) Member of the Compensation and Human Resources Committee, of which Ms. Grondin is Chair.
- (3) Member of the Governance and Nominating Committee, of which Ms. Thome is Chair.
- (4) Member of the Technical, Safety and Sustainability Committee, of which Mr. Skanderbeg is Chair.

Each of the directors are appointed for a one-year term expiring at each annual meeting of shareholders or until their successors are elected or appointed. As at the date of this AIF, the directors and senior officers of the Company as a group beneficially owned, directly or indirectly, or exercised control or direction over, approximately 304,039 shares or 0.20% of the outstanding shares. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the directors and officers directly.

### Information about the Directors and Officers

The principal occupations of each of the Company's directors and officers for the past five years, including biographies for each respective individual, are set out below.

#### Edward Dowling

*Board Chair (Independent Director)*

Mr. Dowling is an Alumni Fellow of Pennsylvania State University, having received a B.Sc. in Mining Engineering, an M.Sc. in Mineral Processing, and a Ph.D. in Mineral Processing. He has more than 30 years of experience in the mining industry and was previously President and Chief Executive Officer of Alacer Gold Corp. from 2008 to July 2012. He was previously the Chair of Copper Mountain Mining Corporation and PJSC Polyus. Mr. Dowling is currently President and Chief Executive Officer and a Director of Compass Minerals International, Inc.

#### Bill Washington

*Independent Director*

Mr. Washington was the Head of Global Mining & Metals at National Bank Financial Markets from July 2011 until his retirement from the firm at the end of 2015. He joined National Bank as part of the acquisition of Wellington West Capital Markets where he had served as the Head of Investment Banking since August 2004. Prior to joining Wellington, and always focused exclusively on the mining sector, he worked as an investment banker at National Bank Financial/First Marathon, Gordon Capital and Lancaster Financial/TD Securities from 1994. Prior to entering investment banking, he worked as a civil engineer on major infrastructure projects in the U.K., Spain and Hong Kong for six years. Mr. Washington holds a Bachelor of

Applied Science (Civil Engineering) degree from the University of British Columbia, has an MBA from the University of Western Ontario (Ivey) and is a graduate of the ICD-Rotman Directors Education Program (ICD.D).

**Louise Grondin**

*Independent Director*

Ms. Grondin retired in January 2021 as Senior Vice President People and Culture at Agnico Eagle Mines Limited, after almost twenty years with the company. During her tenure she occupied various senior positions in environment, health and safety, community relations, communication and human resources. Prior to that, she spent eight years as Director HSE and Human Resources at the Selbaie Mine in Quebec (Billiton Canada). She had started her career at Ontario Hydro in Toronto, where she spent twelve years in various engineering positions. Louise holds a bachelor degree in Physics from the University of Ottawa, a Master degree in Sciences from McGill University and has completed her Mechanical Engineering curriculum at the University of Toronto. She is a member of the Ordre des Ingénieurs in Quebec, of the Professional Engineers of Ontario and is a fellow of the Canadian Academy of Engineering. She is also a member of the Champion Iron board of directors and sits on the Board of the Canadian Mining Hall of Fame.

**Brian Skanderbeg**

*Independent Director*

Mr. Skanderbeg has been President and CEO of GFG Resources Inc. since July 2016. Previously, he was President and CEO of Claude Resources Inc. which was acquired by Silver Standard Resources Inc. He previously worked for Goldcorp, Inco Ltd. and Helio Resources, holding positions in both exploration and operations. He holds a B.Sc. from the University of Manitoba and an M.Sc. from Rhodes University, South Africa and most recently obtained his ICD.D designation with the Institute of Corporate Directors. He brings extensive experience in the exploration and evaluation of gold systems, operational management, cost and asset optimization and strategic analysis.

**Edie Thome**

*Independent Director*

Ms. Thome was most recently the President & Chief Executive Officer of The Association for Mineral Exploration (AME) in Vancouver, B.C. Prior to that appointment, as the Director - Environment, Permitting and Compliance, Aboriginal Relations and Public Affairs at BC Hydro, she was responsible for permitting and compliance, Aboriginal relations and government/public affairs for the Site C Clean Energy Project. Ms. Thome is a senior leader in governance, environmental and social issues as well as environmental permitting and compliance with both strategic and on-the-ground experience working with stakeholders, First Nations and Indigenous groups, elected officials and land owners on projects and operations in the natural resource sector. Ms. Thome recently received her ICD.D from Rotmans Directors Education Program and holds an Architectural Technology diploma as well as a BFA from The University of Alberta.

**Jacqueline Ricci**

*Independent Director*

Ms. Ricci began her investment career in 1987 at Mercantile and General Reinsurance Co. with responsibilities for equity research, trading and portfolio performance evaluation. She joined the Ontario Teachers' Pension Plan Board in 1993 as Senior Analyst for the active equity portfolio of \$2 billion. In 1994, she joined Gluskin Sheff & Associates as Senior Investment Analyst and eventually as Co-Portfolio Manager of the \$600 million Canadian equity portfolios. Ms. Ricci joined J Zechner Associates in 1997 where she is now Vice President and Partner and is responsible for stock selection and portfolio mix. She has sole responsibility for management of fully discretionary funds primarily from Canadian pension plans focused on growth in small cap equities including precious metals. Ms. Ricci sits on the boards of both Pine Cliff Energy Ltd. and Bonterra Energy Corp., serving as Chair of the Governance, Nominations and Compensation Committee of the former and Chair of the Governance and Nominations Committee of the latter. Ms. Ricci has been the recipient of multiple TopGun Investment Mind Awards. Ms. Ricci graduated from the University of Western Ontario with an HBA and subsequently obtained her CFA designation.

**Faheem Tejani**  
Independent Director

Mr. Tejani is currently on the board of directors of Ero Copper Corp., a TSX and NYSE listed company and has been President of Capital Asset Lending since 2018. He is a seasoned financial executive with over 25 years of experience in finance and capital markets. Before joining Capital Asset Lending, Faheem held the position of Managing Director, Equity Capital Markets for BMO Capital Markets. Before joining BMO, Faheem worked for one of the world's largest accounting firms. Faheem was formerly on the board of directors of Pretium Resources Inc. (Pretivm), a TSX and NYSE listed company. He is a Chartered Professional Accountant and holds a Bachelor of Arts (Honours) from the University of Western Ontario.

**Anthea Bath**  
*President and Chief Executive Officer*

Over her 20 years global mining experience Ms. Bath has demonstrated her capabilities in both the operational and business aspects of mining, including new business development, supply chain, business optimization, strategy and marketing. Most recently, Anthea was the Chief Operating Officer at Ero Copper where she was responsible for the company's four mines, which included underground and open pit operations and major shaft sinking and open pit development projects, all located in Brazil. Her efforts contributed to the impressive growth of Ero Copper, from a junior mining company to a \$2 billion international mining company. Anthea started her mining career with Anglo American Platinum as Head of Market Development and Intelligence where she initiated and launched a private equity fund the "PGM fund" for the development of new industry opportunities, globally. During this period, she developed multiple new product innovations from conception to commercialization and was awarded the Anglo American Applaud Award for Innovation. From 2012 – 2016 she held the position of Chief Executive Officer at Mitochondria Energy and Pentaquark Energy companies where she was responsible for the end-to-end management of the businesses. Anthea is also a non-executive member of the Board of Epiroc AB, a global mining equipment company.

**Tyler Mitchelson**  
*Interim Chief Operating Officer*

Mr. Mitchelson previously served as Senior Vice President, Copper Growth at Teck Resources Limited from 2022 to 2025 where he led the development of a world-class portfolio of copper and zinc growth projects. Prior to Teck, Mr. Mitchelson held key roles at several mining companies, including Chief Executive Officer of Metallurgical Coal and Group Head of Integration / Business Planning at Anglo American and President and Chief Executive Officer at Royal Nickel Corporation. He also held senior positions at Vale Inco and Inco Limited. Mr. Mitchelson graduated from the University of Manitoba with a Bachelor of Commerce (Honours) and obtained his Chartered Accountant designation from the Institute of Chartered Accountants of Manitoba.

**Philip Yee**  
*Chief Financial Officer*

Mr. Yee is a Chartered Professional Accountant (CPA, CA) and previously served as Executive Vice President and Chief Financial Officer of Eldorado Gold Corporation, where he managed Eldorado's financial, investor relations, IT and risk strategy, short- and long-term planning and analysis, accounting and financial reporting, taxation and treasury functions. He was also responsible for leading transactions and financing initiatives. Prior to Eldorado, Mr. Yee held key roles at several major gold companies, including Executive Vice President and Chief Financial Officer at Kirkland Lake Gold Inc from 2016 to 2018 and Senior Vice President and Chief Financial Officer at Lake Shore Gold Corp from 2013 to 2016, during a period of rapid growth for both companies. Mr. Yee was also Chief Financial Officer at Patagonia Gold Plc and held several senior finance positions at Cameco Corporation and Centerra Gold Inc. He graduated from the University of Saskatchewan with a Bachelor of Commerce (Accounting and Finance) and obtained his ICD.D designation from the Rotman School of Business, University of Toronto.

**Rajbir Gill**

*Senior Vice President, Corporate Development and Investor Relations*

Mr. Gill joined Wesdome in 2020 and most recently held the role of Vice President, Corporate Development. Mr. Gill has over 14 years of mining industry experience in progressive roles that include corporate development, technical studies, and equity research with Kinross Gold, and Cormark Securities. Mr. Gill is a CFA® charterholder, and holds a Global Professional Master of Laws degree, and Bachelor of Applied Science in Lassonde Mineral Engineering degree from the University of Toronto.

**Kevin Lonergan**

*SVP, Technical Services*

Mr. Lonergan is a chartered mining engineer, bringing over 25 years of executive leadership and technical expertise in the domestic and international mining industry. Immediately prior to advising Wesdome, Mr. Lonergan served as Vice President of Mining at Ero Copper Corp. where he provided technical and strategic leadership to the mining operations in Brazil, resulting in enhanced performance and successful commissioning of various projects, including a major underground expansion and open pit. Mr. Lonergan co-founded Lisheen Technical and Mining Services Limited, consulting on large-scale projects for the international mining industry, including asset optimization, feasibility studies, and training, including assisting Nordgold Group in its transition from conventional to mechanised mining and Hindustan Zinc Limited on its growth projects in India. He also held senior positions at Vedanta Resources Limited and Anglo American plc., having progressed through various operational supervisory roles.

**Ronald (Jono) Lawrence**

*SVP, Exploration & Resources*

Mr. Lawrence brings over 30 years of extensive exploration experience across multiple regions, including Africa, Australia, Asia, and Central America. He joins Wesdome following his role as Executive Vice President, Exploration at Endeavour Mining, where he spearheaded significant resource expansions, contributing to a 9 million ounce increase in indicated ounces from 2022 to 2024. Prior to his tenure at Endeavour, Mr. Lawrence held various senior positions, including Exploration Manager for Randgold Resources at the Kibali Gold Mine in the Democratic Republic of Congo. His previous experience includes leadership roles in gold and copper exploration projects with Pan Australia, Medusa Mining, and African Metals across Laos, the Philippines, and Central Africa. Mr. Lawrence holds a Bachelor of Applied Science (Honours) in Geology from the Queensland University of Technology and an MBA from the Australian Institute of Business. He is a Member of the AusIMM, Fellow of the GS, and a Fellow of the AIG.

**Robert Kallio**

*VP, General Counsel and Corporate Secretary*

Mr. Kallio has over 10 years of experience in the mining industry, most recently with Vale Base Metals. Prior to that, Rob practiced corporate securities and M&A law at Goodmans LLP and worked in the audit/assurance and transaction advisory groups of the PwC Canada Toronto offices. Rob holds a JD from Western University, a Bachelor of Commerce from Queen's University and is a Chartered Professional Accountant.

**Joanna Miller**

*Vice President, Sustainability and Environment*

Ms. Miller is an experienced sustainability strategist with over 15 years of experience in the mining industry in consulting, site based and corporate roles, managing external affairs, Indigenous relations, ESG reporting and social & environmental risk. She joined Wesdome in 2020 as the Director of Sustainability & Environment, having previously spent 6 years with Centerra Gold and Thompson Creek Metals in British Columbia. Prior to her work in the mining industry, Joanna managed engagement and investment campaigns for clients including Scotiabank, Hyundai and Loblaw's. She holds a Bachelor of Arts from Queen's University and has completed certification programs in Indigenous law and environmental management. Joanna is the current Vice-Chair of the Ontario Mining Association's Indigenous Relations Committee.

**Trish Moran**  
*VP, Investor Relations*

Ms. Moran has more than two decades of investor relations, capital markets and finance experience advising executives of TSX, NYSE and TSXV listed companies. She has a track record of developing and leading best-in-class IR strategy and programs, simplifying complex issues and creating highly strategic and effective communications to engage global investors and analysts. In addition to developing and executing large-scale IR programs, Ms. Moran has worked with sell-side analysts across many sectors, developed an international network of investors, successfully led companies through high profile IPOs and large M&A announcements, provided executive support/coaching, orchestrated large-scale investor days, conducted analyst tours and performed IR perception audits and shareholder targeting. Ms. Moran started working in the mining sector in 2015 as Vice President, Investor Relations of Teranga Gold. Prior to 2015, Ms. Moran provided investor relations services for companies that include: TD Bank, BMO Bank of Montreal, Canadian Tire Corporation, CT REIT, Aimia (formerly Aeroplan Income Fund) and EnerCare.

**Jim Dainard**  
*VP, Finance*

Mr. Dainard is a Chartered Professional Accountant (CPA, CA) with over 23 years' experience in finance and accounting, 15 of those years dedicated to the mining industry. Mr. Dainard commenced his career in public accounting, moving to IT and financial services before transitioning to the resource sector in 2009. Most recently, Mr. Dainard served as the Chief Financial Officer of NorZinc Ltd. Prior to that, Mr. Dainard was the VP Finance at Victoria Gold Corp. with progressive mining industry experience that includes being involved in the various stages of a mine's life cycle from early-stage exploration through studies, permitting and development, project finance into construction, and through to operations. He was responsible for overseeing the Company's accounting, financial reporting and planning and analysis functions, involved in matters related to treasury, project finance, corporate debt, and regulatory compliance while leading initiatives in risk management, internal controls, continuous business process improvement and as well, tax planning. He holds a Bachelor of Accounting (Honours) degree from the Goodman School of Business at Brock University.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Other than as described below, none of the directors or executive officers of the Company, are, as at the date of this AIF, or have been within the ten years preceding this date, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "Order"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

No director or executive officer of the Company or any shareholder holding a sufficient number of Common Shares to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been within the last ten years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- (b) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision regarding the Company.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors and executive officers.

### **Conflicts of Interest**

Certain directors of the Company also serve as directors of, or whose principal occupation includes the investment in, other companies involved in resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Company will be made in accordance with their duties to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare and refrain from voting on any matters in which they may have a material conflict of interest.

### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

The Company is not a party to any material legal proceedings, and there are no material legal proceedings to which any of the Company's property is subject, and no such proceedings are known to the Company to be contemplated.

### **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

The interest of management of the Company and others in material transactions and transactions involving remuneration for services, if any, is disclosed under the heading "Related Party Transactions" in the Company's Management Discussion and Analysis for the year ended December 31, 2025.

### **TRANSFER AGENT AND REGISTRAR**

Computershare Investor Services Inc. located in Toronto, Ontario, is the transfer agent and registrar for the Common Shares.

### **MATERIAL CONTRACTS**

Except for contracts entered into in the ordinary course of business, the Company did not enter into any material contracts in the most recently completed financial year.

### **INTEREST OF EXPERTS**

The following persons or companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, the Company's most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company.

## Names of Experts

Name	Description
Peter Gula, P. Eng, General Manager (Eagle River)	"Qualified Person" as defined in NI 43-101. Reviewed, oversaw and verified the Company's production and operations.
Renan Lopes, P. Geo., Director, Resources, Near Mine Geology & Underground Exploration	"Qualified Person" as defined in NI 43-101. Reviewed, oversaw, and verified the Company's exploration programs, including sampling, analytical procedures, test data, and Mineral Resource estimates.
Serge Gonthier, P. Geo., Principal Geologist, Resources and Geology	"Qualified Person" as defined in NI 43-101. Reviewed, oversaw, and verified the Company's exploration programs, including sampling, analytical procedures, test data, and Mineral Resource estimates.
Ernst & Young LLP	Independent Auditor; Audit Report dated March 10, 2026 with respect to the financial statements as at December 31, 2025.
Grant Thornton LLP	Independent Auditor; Audit Report dated March 19, 2025 with respect to the financial statements as at December 31, 2024 and December 31, 2023.
BBA	The technical report dated April 12, 2021 titled "NI 43-101 Technical Report Prefeasibility Study for the Kiena Mine Project" was prepared for the Company by Charlotte Athurion, P. Geo., Navin Gangadin, P. Eng, Pierre-Luc Richard, P. Geo, Michael Stochmal, P. Eng, Frank Palkovits, P. Eng, Pierre Roy, P. Eng, Sheila Daniel, P. Geo and Narendra Verma, P. Eng, each of whom is a "Qualified Person" in accordance with NI 43-101 and is independent of the Company.
SRK Consulting (Canada) Inc.	The technical report dated April 22, 2022 titled "Technical Report for the Eagle River Gold Mining Complex, Ontario, Canada" was prepared for the Company by Gary Poxleitner, P. Eng, PMP, André Deiss, Pr. Sci. Nat., MSAIMM, Debbie Dyck, P. Eng, Hayley Halsall-Whitney, P. Eng, Lars Weirshauser, Ph. D, P. Geo and Craig Hall, P. Eng, each of whom is a "Qualified Person" in accordance with NI 43-101 and is independent of the Company.

To the knowledge of the Company, each of the aforementioned persons or companies held less than 1% of the outstanding securities of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the aforementioned persons or companies received any direct or indirect interest in any securities of the Company in connection with the preparation of such reports.

Ernst & Young LLP is the auditor of the Company and has advised the Company that they are independent in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

## AUDIT COMMITTEE

### Audit Committee Charter

The primary function of the Audit Committee is to assist the directors of the Company in fulfilling their oversight duties, and is responsible for the policies and practices relating to the integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information and compliance with laws.

The Audit Committee's charter sets out its mandate and responsibilities and can be found attached to this AIF as Schedule A, and on the Company's website at [www.wesdome.com](http://www.wesdome.com).

## **Composition of the Audit Committee**

The Audit Committee is comprised of three directors, being Faheem Tejani, Chair of the Audit Committee, Jacqueline Ricci and William Washington. Each of the members of the Audit Committee are independent and financially literate as required by National Instrument 52-110 – *Audit Committees*. The Board has determined that at least one member of the Audit Committee qualifies as an “audit committee financial expert” within the meaning of applicable U.S. securities laws. The relevant education and experience of each Audit Committee member is outlined below.

## **Audit Committee Responsibilities and Activities**

The Audit Committee assists the Board in overseeing the integrity of the Company’s financial statements, the effectiveness of internal controls over financial reporting and disclosure controls and procedures, the performance and independence of the external auditor, and the Company’s compliance with applicable legal and regulatory requirements.

During the financial year, the Audit Committee met regularly with management and the external auditor and reviewed, among other matters, the Company’s quarterly and annual financial statements, management’s discussion and analysis, internal controls over financial reporting, significant accounting judgments, and the external auditor’s audit plan and findings.

The Audit Committee oversees the Company’s processes for identifying, assessing and managing financial and enterprise risks, including risks related to financial reporting, liquidity, taxation, information systems and cybersecurity.

The Audit Committee coordinates with other Board committees, including the Technical, Safety and Sustainability Committee, with respect to oversight of material risks that may impact the Company’s financial reporting or disclosures.

## **Relevant Education and Experience**

### *Faheem Tejani*

Mr. Tejani is currently on the board of directors of Ero Copper Corp., a TSX and NYSE listed company and has been President of Capital Asset Lending since 2018. He is a seasoned financial executive with over 25 years of experience in finance and capital markets. Before joining Capital Asset Lending, Faheem held the position of Managing Director, Equity Capital Markets for BMO Capital Markets. Before joining BMO, Faheem worked for one of the world’s largest accounting firms. Faheem was formerly on the board of directors of Pretium Resources Inc. (Pretivm), a TSX and NYSE listed company. He is a Chartered Professional Accountant and holds a Bachelor of Arts (Honours) from the University of Western Ontario.

### *Jacqueline Ricci*

Ms. Ricci began her investment career in 1987 at Mercantile and General Reinsurance Co. with responsibilities for equity research, trading and portfolio performance evaluation. She joined the Ontario Teachers’ Pension Plan Board in 1993 as Senior Analyst for the active equity portfolio of \$2 billion. In 1994, she joined Gluskin Sheff & Associates as Senior Investment Analyst and eventually as Co-Portfolio Manager of the \$600 million Canadian equity portfolios. Ms. Ricci joined J Zechner Associates in 1997 where she is now Vice President and Partner and is responsible for stock selection and portfolio mix. She has sole responsibility for management of fully discretionary funds primarily from Canadian pension plans focused on growth in small cap equities including precious metals. Ms. Ricci sits on the boards of both Pine Cliff Energy Ltd. and Bonterra Energy Corp., serving as Chair of the Governance, Nominations and Compensation Committee of the former and Chair of the Governance and Nominations Committee of the latter. Ms. Ricci has been the recipient of multiple TopGun Investment Mind Awards. Ms. Ricci graduated from the University of Western Ontario with an HBA and subsequently obtained her CFA designation.

## Bill Washington

Mr. Washington was the Head of Global Mining & Metals at National Bank Financial Markets from July 2011 until his retirement from the firm at the end of 2015. He joined National Bank as part of the acquisition of Wellington West Capital Markets where he had served as the Head of Investment Banking since August 2004. Prior to joining Wellington, and always focused exclusively on the mining sector, he worked as an investment banker at National Bank Financial/First Marathon, Gordon Capital and Lancaster Financial/TD Securities from 1994. Prior to entering investment banking, he worked as a civil engineer on major infrastructure projects in the U.K., Spain and Hong Kong for six years. Mr. Washington holds a Bachelor of Applied Science (Civil Engineering) degree from the University of British Columbia, has an MBA from the University of Western Ontario (Ivey) and is a graduate of the ICD-Rotman Directors Education Program (ICD.D).

### Pre-Approval Policies and Procedures

The Audit Committee's charter requires the Audit Committee to review and pre-approve all audit related and non-audit related services and encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

### External Auditor Service Fees

For the financial years ended December 31, 2025 and 2024, the Company paid Ernst & Young, LLP and Grant Thornton LLP, the Company's external auditors, \$985,462 and \$407,893, as detailed below:

Fee Type	2025	2024
Audit Fees <sup>(1)</sup>	\$485,628 <sup>(2)</sup>	\$315,372
Audit-Related Fees <sup>(3)</sup>	\$49,834 <sup>(4)</sup>	\$92,521
Tax Fees	-	-
All Other Fees <sup>(5)</sup>	\$450,000	-
<b>TOTAL</b>	<b>\$985,462</b>	<b>\$407,893</b>

- (1) Audit Fees represent the aggregate fees billed for professional services rendered by the auditors for interim reviews and for the audit of the Company's annual financial statements.
- (2) \$163,882 was paid to Grant Thornton LLP and \$321,746 was paid to Ernst & Young LLP.
- (3) Fees for audit-related services including translation and services provided in connection with statutory and regulatory filings.
- (4) \$22,333 was paid to Grant Thornton LLP and \$27,500 was paid to Ernst & Young LLP.
- (5) Fees for services relating to strategy and supply chain consulting.

### ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and at the Company's web site at [www.wesdome.com](http://www.wesdome.com).

Additional information, including directors' and officers' remuneration and indebtedness, principal shareholders and securities reserved for issuance under equity compensation plans is contained in the Company's management proxy information circular for the most recent annual meeting of shareholders, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional financial information is also provided in the Company's audited financial statements and Management's Discussion and Analysis for the year ended December 31, 2025, which may also be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## SCHEDULE A

### CHARTER OF THE AUDIT COMMITTEE

#### PURPOSE

The Board of Directors of Wesdome Gold Mines Ltd. (the “**Company**”) has established an audit committee consisting of board members (the “**Audit Committee**”). The primary function of the Audit Committee is to assist the board of directors of the Company (the “**Board**”) in fulfilling its oversight responsibilities.

#### ROLE

The Committee’s primary function is to assist the Board in fulfilling its oversight responsibilities, including:

- Serving as an independent and objective party to monitor the integrity of the Company’s financial reporting process and systems of internal controls regarding finance, accounting, and legal compliance, and disclosure controls and procedures.
- Making recommendations to the Board as needed regarding the Company’s internal control and management information systems.
- Monitoring the independence and performance of the Company’s independent auditors.
- Facilitating communication among the independent auditors, management and the Directors.
- On a regular basis, reviewing with management and, if appropriate, making recommendations for approval of the Board in respect of risk management.
- Providing oversight to the enterprise risk management system, policies and practices that establish an appropriate framework for identifying and understanding significant and emerging risks, and for making risk management decisions, and ensuring the enterprise risk management system is designed, understood, implemented and updated by management. This includes both internal and external risks to which the Company is subject, including without limitation, risks associated with tax, insurance, accounting, cybersecurity, information services and systems, financial controls and management reporting.
- Providing guidance and assistance to the Board on matters relating to business planning, investment and capital raising opportunities.
- Encouraging continuous improvement of, and fostering adherence to, the Company’s policies, procedures and practices at all levels.
- Reviewing and recommending for approval by the Directors, the quarterly and annual financial results of the Company, corresponding press releases and statutory filings, as well as all MD&A’s and Annual Information Forms.
- Establishing and providing oversight to a procedure for the receipt, retention and treatment of complaints received by the Company including, but not limited to, accounting, internal accounting controls, or auditing matters.
- Establishing a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Utilizing its authority to conduct any investigation appropriate to fulfilling its responsibilities through direct access to the independent auditors as well as anyone in the organization.

## **COMPOSITION AND MEMBERSHIP**

The independent members of the Board will appoint annually the members of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed.

The Committee will consist of at least three directors, all of whom shall be independent non-executive directors, free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

All members of the Committee shall have a sound understanding of the nature and significance of the types of risks faced by the Company.

In addition to meeting the definition of independence and being “financially literate” within the meaning of Multilateral Instrument 52-110, all members shall meet the requirements, if any, for members of audit committees under applicable law and the rules of any stock exchange on which the Company’s securities are listed for trading.

The Board will appoint one of the Members to act as the Chair of the Committee (the “Chair”).

## **MEETINGS AND PROCESS**

The Committee shall meet at least four times annually, or more frequently as circumstances require. Meetings of the Committee will be held at such times and places as the Chair may determine, and may be held in person, by telephone, and/or by video conference. At each meeting of the Committee, there shall be an *in camera* session of only the independent members, if applicable.

A majority of the members of the Committee shall constitute a quorum. Members shall be provided with a minimum of 48 hours’ notice of meetings. The notice period may be waived by a quorum of the Committee. No business may be transacted by the Committee except at a meeting of its Members at which a quorum of the Committee is present, or by a unanimous written consent.

The Committee Chair, if present, will act as the chair of meetings of the Committee and shall establish the agenda of the meeting and, where possible, ensure that materials are circulated sufficiently in advance to provide adequate time for review prior to the meeting. The Committee Chair will appoint a Recording Secretary at each meeting. The Secretary will keep minutes of each meeting, which will be distributed in advance of subsequent meetings for Committee approval.

The Committee may delegate work to one or more of its members, and such members must report to the Committee at its next scheduled meeting or as otherwise mandated. In order to properly carry out its responsibilities, the Committee may retain outside consultants upon the approval of the Board Chair.

The Committee shall have access to officers and employees of the Company, its auditors, legal counsel and to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities.

The Audit Committee will meet privately in executive session at least annually with management and the independent auditors (without management present) to discuss any matters that the Committee or each of these groups believe should be discussed. In addition, the Committee will communicate with management quarterly to review the Company’s financial statements. The Committee shall report its discussions to the Board at the next Board meeting.

## **RELATIONSHIP WITH THE CHIEF FINANCIAL OFFICER (THE “CFO”)**

The CFO is indirectly accountable to the Audit Committee and is responsible for the timeliness and integrity of the financial reporting and information presented to the Board. Board-related responsibilities of the CFO will also include acting as the chief advisor to the Audit Committee of the Board.

## **DUTIES AND RESPONSIBILITIES**

### **Oversight of Financial Reporting**

- Review the Company's annual audited and interim financial statements, MD&A and annual and interim earnings press releases prior to filing or distribution, as well as the independent auditors' reports thereon, as applicable, and recommend the approval of such financial statements, MD&A and press releases by the Directors if advisable.
- Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from financial statements, other than the public disclosure in financial statements, MD&A and annual and interim earnings press releases, and periodically assess the adequacy of those procedures.
- Consider the independent auditors' judgements about the quality and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting.
- Consider and recommend to the Board if appropriate, major changes to the Company's accounting principles, policies and practices as suggested by the independent auditors or management and ensure that the auditors' reasoning is described in determining the appropriateness of changes in accounting principles, policies and disclosures.
- In consultation with the management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls, and disclosure controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the independent auditors together with management's responses.
- Review any significant disagreements among management and the independent auditors in connection with the preparation of the financial statements and the Company's financial reporting and oversee the resolution of such disagreements.
- Review with financial management and the independent auditors, if applicable, the Company's quarterly financial results prior to the release of earnings and/or the Company's quarterly financial statements prior to filing or distribution.
- Discuss any significant changes to the Company's accounting principles applied in respect of such quarterly financial statements.
- Review treasury and taxation matters.
- Review related party transactions to ensure they reflect legal and regulatory requirements and report to the Board on all such transactions, if any, each quarter.

### **Oversight of Internal Controls**

- Review and assess the adequacy and effectiveness of the Company's system of internal control over financial reporting (ICOFR) and related management information systems through discussions with management, the internal auditor and the external auditor.
- Oversee system of internal control, by:
  - Monitoring and reviewing policies and procedures for internal accounting, internal audit, financial control and management information;

- Consulting with the external auditor regarding the adequacy of the Company's internal controls;
  - Reviewing with management its philosophy with respect to internal controls and, on a regular basis, all significant control-related findings together with management's response; and
  - Obtaining from management adequate assurances that all statutory payments and withholdings have been made.
- Oversee investigations of alleged fraud and illegality relating to the Company's finances.
  - Review with management the effectiveness of procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and for the protection from retaliation of those who report such complaints in good faith.
  - Review and address as required, all complaints received by the Company regarding accounting, internal accounting controls (ICOFR), or auditing matters.
  - Review the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

#### **Oversight of Risk Management**

- The Committee shall, at least annually, review the processes in place to ensure that areas of risk for the Company are properly defined and managed and that any area of risk oversight delegated to a Board committee is appropriately delegated and addressed in the committee's mandate.
- At least annually, review policies and practices to control significant risks.
- With the support of other Board committees as appropriate, review quarterly reporting related to specific areas of the Company's financial, legal, operational or other risk.

#### **Code of Business Conduct and Ethics**

- As appropriate, refer alleged breaches of the Code of Business Conduct and Ethics received by the Committee to the Governance and Nominating Committee.
- Administer the Code of Business Conduct and Ethics and Whistleblower Policy, including the review of requests for waivers from the Code of Conduct requested by directors or senior executives and determination of whether to grant such waivers.

#### **External Auditors**

- a. The external auditors of the Company shall report directly to the Committee and the Directors and ultimately accountable to them. The Committee will:
  - Review the independence and performance of the auditors and annually recommend to the Directors the appointment of the independent auditors for election by the Company's shareholders or recommend to the Board any discharge of auditors when circumstances warrant.
  - As part of its external auditor oversight responsibilities, together with management, conduct an annual assessment of the auditors and every 5 years, a comprehensive

assessment of the auditors, as recommended by the Canadian Public Accountability Board.

- Review and recommend for approval to the Board the fees and other significant compensation to be paid to the independent auditors.
- b. Pre-approve auditing services (including the provision of comfort letters in public or private offerings) and other non-audit services to be provided by the audit firm other than in respect of minor taxation advisory services.
- c. Review the independent auditors' audit plan and discuss the auditors' scope with reference to Part One of the Policy on the Scope of Services of the Auditor and Hiring Practices for the Auditor Engagement Team (Appendix A to this Mandate), staffing, materiality, locations, reliance upon management and their general audit approach.
- d. Discuss with the external auditor any significant changes required in the approach or scope of their audit plan, management's handling of any proposed adjustments identified by the external auditor, and any actions or inactions by management that limited or restricted the scope of their work.
- e. Review, in the absence of management, the results of the annual external audit, the audit report thereon and the auditor's review of the related MD&A, and discuss with the external auditor the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the auditor's preferred treatment, and any other material communications with management.
- f. Review all other material written communications between the external auditor and management, including the post-audit management letter containing the recommendations of the external auditor, management's response.
- g. Review any other matters related to the external audit that are to be communicated to the Committee under generally accepted auditing standards.
- h. Review with management and the external auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.
- i. Consider the tenure of the lead audit partner on the engagement and review and confirm the independence of the external auditor.
- j. Periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company, with reference to Part Two of the Policy on the Scope of Services of the Auditor and Hiring Practices for the Auditor Engagement Team (Appendix A to this Mandate).

### **Ethical, Legal and Other Compliance**

- a. As appropriate, refer alleged breaches of the Code of Business Conduct and Ethics received by the Committee to the Governance and Nominating Committee.
- b. Review as needed with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements or compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.
- c. Perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Audit Committee or the Directors deem necessary or appropriate.

### **Other Audit Committee Responsibilities**

- a. Describe in the Company's annual regulatory filings, the Committee's composition and responsibilities and how they were discharged.
- b. Ensure regulatory documents meet reporting obligations under Multilateral Instrument 52-110.
- c. Annually review the Committee's agenda and mandate and report recommended changes to the Board.
- d. Annually conduct a self-assessment of the Committee's performance.
- e. Perform such other duties as may be assigned to it by the board of as the Committee shall deem appropriate from time to time, or as may be required by applicable regulatory authorities or legislation.

### **REVIEW AND APPROVAL**

The Governance and Nominating Committee shall review annually this Charter and recommend appropriate changes to the Board.

### **CONTACT DETAILS**

If you have any questions or concerns regarding this Policy, please contact the VP, General Counsel & Corporate Secretary via email at [robert.kallio@wesdome.com](mailto:robert.kallio@wesdome.com).

Dated: November 4, 2025

Approved by: Board of Directors

## APPENDIX A

### Policy on the Scope of Services of the Auditor and Hiring Practices for Auditor Engagement Team

Wesdome Gold Mines Ltd. (the “Company”) has established parameters for the engagement of the Auditor consistent with the Company’s corporate governance expectations and applicable law. These parameters cover all work that might be performed by the Auditor through engagements with the Company.

#### Definition of Auditor

The term Auditor refers to the firm of accountants that is appointed to perform the audit of the financial statements of the Company.

#### Part One - Scope of Work and Authorization Standards

All work performed by the Auditor for the Company will be pre-approved by the Audit Committee. The Audit Committee may delegate authority to pre-approve such work to any one member of the Audit Committee, provided that any work so pre-approved must be ratified by the full Audit Committee at the next meeting of the Audit Committee.

The Audit Committee will update the list of “pre-approved services” in respect of the Auditor and add any services that are recurring or otherwise reasonably expected to be provided. In addition, any specific services from this list for which the Auditor is engaged, where the aggregate fees are estimated to be less than or equal to \$10,000, will be submitted to the Chief Financial Officer for approval. The Chief Financial Officer will notify the Chief Executive Officer and Chair of the Audit Committee of the service being engaged immediately. The Audit Committee will be subsequently informed at each regular meeting of the services on the “pre-approved services” list for which the Auditor has been actually engaged since the previous meeting. Any additional requests for pre-approval for services not on the “pre-approved services” list or where the aggregate fees are in excess of \$10,000, will be addressed on a case-by case specific engagement basis.

In the event that a non-audit service is provided by the Auditor that was not recognized at the time of the engagement to be a non-audit service, such service must be brought to the attention of the Audit Committee or its delegate for approval.

The Auditor will only perform audit, audit-related and tax work. Definitions of “audit”, “audit-related” and “tax work” are included below.

#### Categories of Work

#### Examples of Services

Audit

All services performed to comply with Generally Accepted Auditing Standards or International Financial Reporting Standards, as applicable.

Audit-related Services

Assurance and related services performed by the

Auditor that are reasonably related to the audit or review of financial statements, including among others:

- employee benefits plan audits;
  - due diligence related to mergers and acquisitions;
  - accounting consultations and audits in connection with acquisitions;
  - internal control reviews;
  - attest services not required by statute or regulation;
- Tax Work
- All services performed by professional staff in the Auditor's tax division, except for those services related to the audit. Tax fees typically include:
- tax compliance;
  - tax planning; and

Annually, when the Auditor presents its audit plan for the year, the Audit Committee will pre-approve other proposed services the Auditor has been asked to provide in relation to the current fiscal year. Services outside of these annual activities will be brought to the Audit Committee for approval.

The Audit Committee may approve exceptions to paragraph (3) above when it determines that such an exception is in the overriding best interests of the Company and it is determined that such an exception does not impair the independence of the Auditor. However, certain non-audit activities are generally prohibited and generally will not be considered for exception from this policy. These non-audit activities include:

- bookkeeping or other services related to the accounting records or financial statements of the Company;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions, or contributions-in-kind reports;
- actuarial services;
- internal audit outsourcing services;
- management functions or human resources;
- broker or dealer, investment advisor, or investment banking services;
- legal services;
- expert services unrelated to the audit; and
- forensic accounting.

## **Part Two - Hiring Practices for the Auditor Engagement Team**

*Purpose* - The purpose of this policy is to outline the restrictions and circumstances relating to the hiring practices of the Auditor engagement team.

*Hiring Practices* - The Company or its Subsidiaries will not employ, in a financial reporting oversight role, a member of the Auditor engagement team within 12 months of the final closure of the audit in which that individual last participated.

*Ongoing relationship standards* - The lead and concurring partners on the engagement will serve for a maximum of seven years and then be subject to a five-year time out from serving on the Company's audits.