Wesdome Gold Mines Ltd.

Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited)

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

	Notes	June 30, 2025	December 31, 2024
Assets			
Current			
Cash		**$ 187,564**	$ 123,097
Receivables and prepaids	**6**	**31,483**	17,182
Inventories	**7**	**39,474**	35,274
Income and mining tax receivable		**9,525**	6,245
Share consideration receivable and warrants		**2,393**	3,346
Total current assets		**270,439**	185,144
Restricted cash		**2,661**	2,804
Deferred financing costs	**10**	**1,992**	353
Mining properties, plant and equipment	**8**	**591,449**	549,993
Exploration properties	**5**	**53,004**	1,339
Marketable securities		**11,090**	4,206
Other long-term assets	**6**	**2,361**	2,815
Total assets		**$ 932,996**	$ 746,654
Liabilities and Shareholders' Equity			
Current			
Accounts payable and accrued liabilities	**9**	**$ 69,717**	$ 53,153
Flow-through share liability	**5**	**1,095**	-
Current portion of lease liabilities	**11**	**354**	730
Total current liabilities		**71,166**	53,883
Lease liabilities	**11**	**22**	151
Deferred income and mining tax liabilities		**96,646**	92,653
Decommissioning provisions	**12**	**29,743**	29,149
Total liabilities		**197,577**	175,836
Shareholders' Equity			
Equity attributable to owners of the Company			
Capital stock	**13**	**262,442**	246,351
Contributed surplus		**10,311**	9,758
Retained earnings		**461,452**	316,283
Accumulated other comprehensive income (loss)		**1,214**	(1,574)
Total equity attributable to owners of the Company		**735,419**	570,818
Total liabilities and shareholders' equity		**$ 932,996**	$ 746,654

Commitments (Note 21)

On behalf of the Board of Directors:

/s/ Anthea Bath
Director

/s/ Philip C. Yee
Director

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

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

	Notes	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Revenues	**16**	**$ 208,548**	$ 127,799	**$ 396,166**	$ 228,721
Cost of sales	**17**	**(59,181)**	(51,560)	**(119,205)**	(105,858)
Depletion and depreciation		**(17,195)**	(22,550)	**(41,415)**	(46,931)
Gross profit		**132,172**	53,689	**235,546**	75,932
Other expenses					
Corporate and general		**6,667**	5,972	**13,384**	9,941
Stock-based compensation	**14**	**2,591**	1,338	**3,600**	2,144
Executive departure costs		**725**	-	**725**	-
Exploration and evaluation		**2,353**	1,672	**4,247**	3,442
Gain on disposal of mining equipment	**8**	**-**	**-**	**-**	(45)
Total other expenses		**12,336**	8,982	**21,956**	15,482
Operating income		**119,836**	44,707	**213,590**	60,450
Fair value adjustment on consideration receivable and warrants	**6**	**6,430**	709	**7,053**	1,309
Interest expense	**18**	**(310)**	(820)	**(595)**	(1,856)
Accretion of decommissioning provisions	**12**	**(218)**	(226)	**(444)**	(487)
Other income	**18**	**1,064**	123	**2,052**	335
Income before income and mining taxes		**126,802**	44,493	**221,656**	59,751
Income and mining tax expense (recovery)					
Current		**40,293**	15,662	**72,494**	19,368
Deferred		**3,813**	(304)	**3,993**	540
Total income and mining tax expense		**44,106**	15,358	**76,487**	19,908
Net income		**$ 82,696**	$ 29,135	**$ 145,169**	$ 39,843
Other comprehensive income					
Change in fair value of marketable securities		**2,454**	(1,295)	**2,788**	(164)
Total comprehensive income		**$ 85,150**	$ 27,840	**$ 147,957**	$ 39,679
Earnings per share					
Basic	**15**	**$ 0.55**	$ 0.19	**$ 0.97**	$ 0.27
Diluted	**15**	**$ 0.55**	$ 0.19	**$ 0.96**	$ 0.26
Weighted average number of common shares (000s)					
Basic	**15**	**150,290**	149,548	**150,099**	149,308
Diluted	**15**	**151,427**	150,657	**151,251**	150,382

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

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

	Notes	Capital Stock		Contributed Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
		Number of Shares	Amount				
Balance, December 31, 2023		148,966,728	$ 238,376	$ 10,161	$ 180,752	$ (1,989)	$ 427,300
Net income for the period		-	-	-	39,843	-	39,843
Other comprehensive loss		-	-	-	-	(164)	(164)
Gain on disposal of equity investments, net of tax		-	-	-	60	(60)	-
Exercise of options	14	428,728	2,758	-	-	-	2,758
Value attributed to options exercised	14	-	966	(966)	-	-	-
Value attributed to RSUs exercised	14	55,831	565	(565)	-	-	-
Value attributed to PSUs exercised	14	121,588	1,033	(1,033)	-	-	-
Stock-based compensation	14	-	-	2,144	-	-	2,144
Balance, June 30, 2024	13	149,572,875	$ 243,698	$ 9,741	$ 220,655	$ (2,213)	$ 471,881
Balance, December 31, 2024		**149,891,117**	**$ 246,351**	**$ 9,758**	**$ 316,283**	**$ (1,574)**	**$ 570,818**
Net income for the period		**-**	**-**	**-**	**145,169**	**-**	**145,169**
Other comprehensive income		**-**	**-**	**-**	**-**	**2,788**	**2,788**
Issue of capital stock	5	**517,869**	**9,845**	**-**	**-**	**-**	**9,845**
Share issuance costs		**-**	**(26)**	**-**	**-**	**-**	**(26)**
Exercise of options	14	**327,372**	**3,225**	**-**	**-**	**-**	**3,225**
Value attributed to options exercised	14	**-**	**1,134**	**(1,134)**	**-**	**-**	**-**
Value attributed to RSUs exercised	14	**52,964**	**522**	**(522)**	**-**	**-**	**-**
Value attributed to PSUs exercised	14	**49,417**	**790**	**(790)**	**-**	**-**	**-**
Value attributed to DSUs exercised	14	**90,816**	**601**	**(601)**	**-**	**-**	**-**
Stock-based compensation	14	**-**	**-**	**3,600**	**-**	**-**	**3,600**
Balance, June 30, 2025	13	**150,929,555**	**$ 262,442**	**$ 10,311**	**$ 461,452**	**$ 1,214**	**$ 735,419**

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

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

	Notes	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Operating Activities					
Net income		**$ 82,696**	$ 29,135	**$ 145,169**	$ 39,843
Depletion and depreciation		**17,195**	22,550	**41,415**	46,931
Stock-based compensation	**14**	**2,591**	1,338	**3,600**	2,144
Accretion of decommissioning provisions	**12**	**218**	226	**444**	487
Income and mining tax expense		**44,106**	15,358	**76,487**	19,908
Amortization of deferred financing cost	**18**	**221**	133	**353**	265
Interest expense	**18**	**310**	820	**595**	1,856
Gain on disposal of mining equipment	**8**	**-**	-	**-**	(45)
Fair value adjustment on consideration receivable and warrants	**6**	**(6,430)**	(709)	**(7,053)**	(1,309)
Foreign exchange (gain) loss		**-**	(12)	**2**	7
Income and mining tax paid		**(38,821)**	(8,055)	**(75,774)**	(8,573)
Net cash from operating activities before changes in non-cash working capital		**102,086**	60,784	**185,238**	101,514
Change in non-cash working capital	**20**	**(1,166)**	(3,701)	**(4,162)**	2,071
Net cash from operating activities		**100,920**	57,083	**181,076**	103,585
Investing Activities					
Additions to mining properties	**8**	**(47,907)**	(27,892)	**(80,222)**	(54,037)
Cash paid for Angus Gold, net of cash acquired	**5**	**(30,223)**	-	**(30,223)**	-
Investment in marketable securities and warrants		**(2,000)**	(280)	**(6,350)**	(3,633)
Proceeds from sale of Goldshore shares		**-**	2,864	**-**	2,864
Funds held against standby letter of credit		**143**	-	**143**	-
Proceeds on disposal of mining equipment	**8**	**-**	-	**-**	46
Net cash used in investing activities		**(79,987)**	(25,308)	**(116,652)**	(54,760)
Financing Activities					
Share issuance costs		**(26)**	-	**(26)**	-
Repayment of revolving credit facility	**10**	**-**	(28,815)	**-**	(38,738)
Repayment of lease liabilities	**11**	**(233)**	(754)	**(569)**	(1,663)
Exercise of options	**14**	**1,258**	1,059	**3,225**	2,758
Deferred financing costs	**10**	**(1,992)**	-	**(1,992)**	-
Interest paid	**18**	**(310)**	(820)	**(595)**	(1,856)
Net cash (used in) from financing activities		**(1,303)**	(29,330)	**43**	(39,499)
Increase in cash		**19,630**	2,445	**64,467**	9,326
Cash - beginning of period		**167,934**	48,252	**123,097**	41,371
Cash - end of period		**$ 187,564**	$ 50,697	**$ 187,564**	$ 50,697

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

1. BUSINESS OVERVIEW

Wesdome Gold Mines Ltd. ("**Wesdome**" or the "**Company**") is a Canadian focused gold producer with two high-grade underground mine and milling assets, the Eagle River mine, situated west of Wawa, Ontario, and the Kiena mine, located in Val-d'Or, Quebec. The Company's primary goal is to responsibly leverage this operating platform and high-quality brownfield and greenfield exploration pipeline to build Canada's next intermediate gold producer.

Wesdome is a public company incorporated under the laws of Ontario. The common shares of the Company are listed on the Toronto Stock Exchange ("TSX") under the symbol "WDO" with a secondary listing on the OTCQX under the symbol "WDOFF". The registered and principal office of the Company is located at 220 Bay Street, Suite 1200, Toronto, Ontario, M5J 2W4.

2. BASIS OF PRESENTATION

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – "*Interim Financial Reporting*" ("IAS 34") using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024.

These condensed consolidated interim financial statements include the accounts of Wesdome and the Company's 100% interest in Angus Gold Inc. ("Angus").

On June 27, 2025, the Company acquired a 100% interest in Angus.

These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors of the Company on August 13, 2025.

The accounting policies applied in preparation of these condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended December 31, 2024.

The preparation of condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company's condensed consolidated interim financial statements are consistent with those applied to the Company's financial statements for the year ended December 31, 2024.

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

Certain figures for the three and six months ended June 30, 2024, have been reclassified to be consistent with the current period's presentation.

3. ACCOUNTING PRONOUNCEMENTS

Standards and amendments issued but not yet effective

The following are the new standards and amendments issued by the IASB which are applicable to the Company's financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, which is intended to give investors more transparent and comparable information about companies' financial performance, thereby enabling better investment decisions. IFRS 18 introduces new sets of requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies through:

- Improved comparability in the statement of profit or loss or income statement;
- Enhanced transparency of management-defined performance measures; and
- More useful grouping of information in the financial statements.

IFRS 18 also requires companies to provide more transparency about operating expenses, helping investors to find and understand the information they need. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1. It carries forward many requirements from IAS 1 unchanged. The Company is in the process of assessing the impact upon adoption of this standard on its financial statements.

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*

In May 2024, the IASB issued amendments to the classification and measurement requirements in IFRS 9. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. These include:

- Clarifying the classification and assessment of contractual cash flows of financial assets including those arising from environmental, social and corporate governance ("ESG")-linked features.
- Settlement of liabilities through electronic payment systems - the amendments clarify the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

With these amendments, the IASB has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company expects no impact upon adoption of these amendments on its financial statements.

Annual improvements to IFRS Accounting Standards

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. The amended Standards are:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards;*
- IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*;
- IFRS 9 *Financial Instruments*;
- IFRS 10 *Consolidated Financial Statements*; and
- IAS 7 *Statement of Cash Flows*.

The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences or oversights in the Accounting Standards. They also correct minor conflicts between the requirements of the Accounting Standards. The Company expects no impact upon adoption of these amendments on its financial statements.

4. SEGMENT INFORMATION

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

	Three months ended June 30, 2025			
	Eagle River	**Kiena**	**Corporate and other**	**Total**
Revenues	**$ 122,665**	**$ 85,883**	**$ -**	**$ 208,548**
Cost of sales	**(32,700)**	**(26,481)**	**-**	**(59,181)**
Gross profit excluding depletion and depreciation	**89,965**	**59,402**	**-**	**149,367**
Depletion and depreciation	**(6,047)**	**(11,066)**	**(82)**	**(17,195)**
Corporate and general	**-**	**-**	**(6,667)**	**(6,667)**
Exploration and evaluation	**-**	**-**	**(2,353)**	**(2,353)**
Other	**(119)**	**(99)**	**3,868**	**3,650**
Segment income (loss) before taxes	**$ 83,799**	**$ 48,237**	**$ (5,234)**	**$ 126,802**
Income and mining tax expense				**(44,106)**
Net income				**82,696**
Change in fair value of marketable securities				**2,454**
Total comprehensive income				**$ 85,150**

	Three months ended June 30, 2024			
	Eagle River	Kiena	Corporate and other	Total
Revenues	$ 55,927	$ 71,872	$ -	$ 127,799
Cost of sales	(29,720)	(21,840)	-	(51,560)
Gross profit excluding depletion and depreciation	26,207	50,032	-	76,239
Depletion and depreciation	(10,103)	(12,366)	(81)	(22,550)
Corporate and general	-	-	(5,972)	(5,972)
Exploration and evaluation	-	-	(1,672)	(1,672)
Other	(145)	(81)	(1,326)	(1,552)
Segment income (loss) before taxes	$ 15,959	$ 37,585	$ (9,051)	$ 44,493
Income and mining tax expense				(15,358)
Net income				29,135
Change in fair value of marketable securities				(1,295)
Total comprehensive income				$ 27,840

	Six months ended June 30, 2025			
	Eagle River	**Kiena**	**Corporate and other**	**Total**
Revenues	**$ 238,256**	**$ 157,910**	**$ -**	**$ 396,166**
Cost of sales	**(69,597)**	**(49,608)**	**-**	**(119,205)**
Gross profit excluding depletion and depreciation	**168,659**	**108,302**	**-**	**276,961**
Depletion and depreciation	**(19,372)**	**(21,880)**	**(163)**	**(41,415)**
Corporate and general	**-**	**-**	**(13,384)**	**(13,384)**
Exploration and evaluation	**-**	**-**	**(4,247)**	**(4,247)**
Other	**(243)**	**(201)**	**4,185**	**3,741**
Segment income (loss) before taxes	**$ 149,044**	**$ 86,221**	**$ (13,609)**	**$ 221,656**
Income and mining tax expense				**(76,487)**
Net income				**145,169**
Change in fair value of marketable securities				**2,788**
Total comprehensive income				**$ 147,957**

	Six months ended June 30, 2024			
	Eagle River	Kiena	Corporate and other	Total
Revenues	$ 133,518	$ 95,203	$ -	$ 228,721
Cost of sales	(63,384)	(42,474)	-	(105,858)
Gross profit excluding depletion and depreciation	70,134	52,729	-	122,863
Depletion and depreciation	(23,561)	(23,208)	(162)	(46,931)
Corporate and general	-	-	(9,941)	(9,941)
Exploration and evaluation	-	-	(3,442)	(3,442)
Other	(268)	(173)	(2,357)	(2,798)
Segment income (loss) before taxes	$ 46,305	$ 29,348	$ (15,902)	$ 59,751
Income and mining tax expense				(19,908)
Net income				39,843
Change in fair value of marketable securities				(164)
Total comprehensive income				$ 39,679

	As at June 30, 2025			
	Eagle River	**Kiena**	**Corporate and other**	**Total**
Total assets	**$ 265,754**	**$ 480,485**	**$ 186,757**	**$ 932,996**
Total liabilities	**$ 46,666**	**$ 45,703**	**$ 105,208**	**$ 197,577**

	As at December 31, 2024			
	Eagle River	Kiena	Corporate and other	Total
Total assets	$ 219,066	$ 455,054	$ 72,534	$ 746,654
Total liabilities	$ 41,723	$ 34,062	$ 100,051	$ 175,836

5. ACQUISITION OF ANGUS

On June 27, 2025, the Company acquired all of the issued and outstanding common shares of Angus not already owned by the Company.

As consideration for the acquisition, Wesdome paid $33.5 million in cash and issued 517,869 shares representing $0.62 cash plus 0.0096 of a Wesdome share, for a total aggregate value of $0.77 per Angus common share.

The company accounted for the acquisition of Angus as an asset acquisition. Significant judgement and estimates were required to determine whether the application of this accounting treatment was appropriate for the transaction. These included, amongst others, the determination that Angus was not considered a business under IFRS 3 – Business Combinations as Angus did not have significant inputs, processes, and output, that together constitute a business.

Angus was acquired to support the growth strategy of Eagle River. The exploration property acquired as part of the acquisition has been combined with the Eagle River cash-generating unit.

The following table summarizes the consideration paid and the amounts allocated to the assets acquired and liabilities assumed as at the date of acquisition.

Total Consideration		**$**	**49,326**
Total consideration in the acquisition was as follows:			
Cash consideration			33,499
Wesdome common shares issued[1]			9,845
Fair value of previously held shares[2]			4,977
Transaction costs			1,005
Total consideration		**$**	**49,326**
Allocation of net assets:			
Cash			3,276
Receivables and prepaids			239
Exploration properties			51,665
Accounts payable and accrued liabilities			(4,759)
Flow-through share liability			(1,095)
Total assets and liabilities acquired		**$**	**49,326**

1. The fair value of 517,869 common shares issued to Angus shareholders was determined using the Company's share price of $19.01 per share on June 26, 2025.

2. The fair value of the 6.3 million Angus shares previously held by Wesdome is based on the market price of Angus shares on June 26, 2025, of $0.79 per share.

6. RECEIVABLES AND PREPAIDS

	June 30, 2025	December 31, 2024
Sales tax receivable	**$ 11,152**	$ 5,443
Vendor deposits	**7,530**	3,811
Current portion of Hydro-Quebec credit	**777**	746
Prepayments and other receivables	**12,024**	7,182
	$ 31,483	$ 17,182

Consideration for Goldshore Resources Inc. ("Goldshore") royalty rights

In May 2025, Goldshore exercised its royalty buyback rights relating to the sale of the Moss Lake project in 2021, for $5.5 million cash and 3,333,333 common shares of Goldshore which was settled and closed in July 2025. The total amount of $6.8 million receivable as at June 30, 2025 was recorded under fair value adjustment on consideration receivable and warrants in the condensed consolidated interim statements of income for the three months and six months ended June 30, 2025.

7. INVENTORIES

	Notes	June 30, 2025	December 31, 2024
Gold in process	7(i), (ii)	**$ 12,756**	$ 16,632
Supplies		**14,834**	12,505
Ore stockpiles	7(iii)	**11,884**	6,137
		$ 39,474	$ 35,274

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

(ii) As at June 30, 2025, gold in process inventory includes Eagle River and Kiena inventory carried at cost of $6.0 million and $6.7 million, respectively. As at December 31, 2024, gold in process inventory includes Eagle River and Kiena inventory carried at cost of $7.7 million and $8.9 million, respectively.

(iii) As at June 30, 2025, ore stockpile inventory includes Eagle River and Kiena inventory carried at cost of $11.4 million and $0.5 million, respectively. As at December 31, 2024, ore stockpile inventory includes Eagle River and Kiena inventory carried at cost of $5.8 million and $0.3 million, respectively.

The amount of inventory recognized as an expense for the three and six months ended June 30, 2025 is $59.9 million and $118.9 million (June 30, 2024: $53 million and $104.3 million) and is included in cost of sales (Note 17).

The amount of inventory recognized as an expense for the three and six months ended June 30, 2025 includes $0.2 million and $0.2 million (June 30, 2024: $0.2 million and $4.5 million) in respect of write-downs of inventory to net realizable value.

8. MINING PROPERTIES, PLANT AND EQUIPMENT

(i) Eagle River

Eagle River consists of the Eagle River mine and all related site infrastructure and equipment. The Eagle River mine is subject to a 2% net smelter return royalty.

(ii) Kiena

Kiena consists of the Kiena mine and all related infrastructure and equipment and land position in Val-d'Or, Quebec. The Kiena mine is not subject to any underlying royalties. Mining properties at Kiena include mines under development of $30.7 million as at June 30, 2025.

(iii) During the three months ended June 30, 2025, the Company received a credit of $0.7 million from the Climate and Energy Transition Bureau, Quebec against incurred eligible capital expenditures. The Company recognized this credit by reducing it from the cost of related equipment.

	Company Owned Assets							Right-of-Use Assets				
	Mining properties			Plant & equipment				Plant & equipment				
	Eagle River	Kiena	Sub-total	Eagle River	Kiena	Sub-total	Total	Eagle River	Kiena	Corporate	Total	Grand total
Gross Carrying Amount												
Balance, December 31, 2023	$ 245,999	$ 303,316	$ 549,315	$ 105,627	$ 163,555	$ 269,182	$ 818,497	$ 30,009	$ 669	$ 1,620	$ 32,298	$ 850,795
Additions	30,639	54,430	85,069	26,821	15,117	41,938	127,007	-	143	-	143	127,150
Disposals	-	-	-	-	-	-	-	(903)	-	-	(903)	(903)
Balance, December 31, 2024	$ 276,638	$ 357,746	$ 634,384	$ 132,448	$ 178,672	$ 311,120	$ 945,504	$ 29,106	$ 812	$ 1,620	$ 31,538	$ 977,042
Additions	**16,506**	**29,710**	**46,216**	**12,696**	**22,174**	**34,870**	**81,086**	**-**	**64**	**-**	**64**	**81,150**
Carbon Credit (Note 8iii)	**-**	**-**	**-**	**-**	**(714)**	**(714)**	**(714)**	**-**	**-**	**-**	**-**	**(714)**
Balance, June 30, 2025	**$ 293,144**	**$ 387,456**	**$ 680,600**	**$ 145,144**	**$ 200,132**	**$ 345,276**	**$ 1,025,876**	**$ 29,106**	**$ 876**	**$ 1,620**	**$ 31,602**	**$ 1,057,478**
Accumulated Depletion												
Balance, December 31, 2023	$ 157,027	$ 64,339	$ 221,366	$ 54,841	$ 28,787	$ 83,628	$ 304,994	$ 20,395	$ 199	$ 1,046	$ 21,640	$ 326,634
Depletion	33,221	27,019	60,240	15,601	21,228	36,829	97,069	3,921	113	215	4,249	101,318
Disposals	-	-	-	-	-	-	-	(903)	-	-	(903)	(903)
Balance, December 31, 2024	$ 190,248	$ 91,358	$ 281,606	$ 70,442	$ 50,015	$ 120,457	$ 402,063	$ 23,413	$ 312	$ 1,261	$ 24,986	$ 427,049
Depletion	**8,148**	**10,482**	**18,630**	**9,120**	**10,133**	**19,253**	**37,883**	**902**	**87**	**108**	**1,097**	**38,980**
Balance, June 30, 2025	**$ 198,396**	**$ 101,840**	**$ 300,236**	**$ 79,562**	**$ 60,148**	**$ 139,710**	**$ 439,946**	**$ 24,315**	**$ 399**	**$ 1,369**	**$ 26,083**	**$ 466,029**
Net carrying amount												
December 31, 2024	$ 86,390	$ 266,388	$ 352,778	$ 62,006	$ 128,657	$ 190,663	$ 543,441	$ 5,693	$ 500	$ 359	$ 6,552	$ 549,993
June 30, 2025	**$ 94,748**	**$ 285,616**	**$ 380,364**	**$ 65,582**	**$ 139,984**	**$ 205,566**	**$ 585,930**	**$ 4,791**	**$ 477**	**$ 251**	**$ 5,519**	**$ 591,449**

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025	December 31, 2024
Trade payables and accrued liabilities	**$ 57,034**	$ 41,727
Employee related payables	**10,600**	9,655
Royalties payable	**2,083**	1,771
	$ 69,717	$ 53,153

10. BORROWINGS

On June 19, 2025, Wesdome executed an amended and restated credit agreement (the "Agreement") with a syndicate of lenders to upsize the total credit facility to US$250 million and extend the maturity of its current secured revolving credit facility (the "Credit Facility) by an additional three years to June 19, 2028. Pursuant to the Agreement, the Credit Facility includes aggregate commitments of US$250 million with an accordion of US$50 million for a total of up to US$300 million. The Credit Facility will be used for general corporate purposes, including, but not limited to, acquisitions, distributions, investments and ongoing mine development. Advances under the Credit Facility bear interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 2.25% to 3.25% per annum depending on the Company's leverage ratio. The Facility is also available for letters of credit. As of June 30, 2025, and as of August 13, 2025, the facility remains undrawn. The standby fees on undrawn amounts under the Credit Facility range from 0.51% to 0.73% over SOFR, depending on the Company's Leverage Ratio.

The Agreement includes standard customary terms and conditions with respect to fees, representations, warranties and financial covenants. As of June 30, 2025, the Company was in full compliance with the financial covenants stipulated under the Credit Facility. Financing costs of $2.0 million on the Credit Facility are being recognized in net income over the term of the loan.

The Credit Facility contains various covenants for a loan facility of this nature, including certain limits on indebtedness, and liens. The Credit Facility contains three covenant tests all of which are measured on a rolling four-quarter basis at the end of every quarter:

- The maximum net debt to EBITDA ratio ("Leverage Ratio")
- Minimum tangible net worth; and
- The minimum interest coverage ratio, being EBITDA to interest

11. LEASE LIABILITIES

The Company leases, with options to purchase, certain mining equipment. Future minimum payments under lease obligations are as follows:

	June 30, 2025	December 31, 2024
No later than one year	**$ 371**	$ 761
Later than one year and no later than two years	**22**	155
Total minimum lease payments	**393**	916
Less: Interest portion at the weighted average interest rate of 4.58% (2024: 4.01%)	**(17)**	(35)
Total lease liabilities, secured by equipment	**376**	881
Less: Current portion	**(354)**	(730)
Long-term portion	**$ 22**	$ 151

12. DECOMMISSIONING PROVISIONS

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

The Company has recorded the decommissioning costs at its active and dormant mine sites on the basis of management's best estimates of future costs to settle the obligations on the life of mine closing date, based on the most current information available on the reporting date. Although the ultimate amount of decommissioning costs is uncertain, the Company estimated its future conceptual decommissioning costs for Eagle River to be $16.5 million and Kiena to be $14.3 million. The estimated costs have been discounted over a period of six to nine years using discount rates between 2.85% and 3.24% as at June 30, 2025. The Company has provided in aggregate $20.2 million in financial assurances for these future environmental obligations, consolidated for both sites.

The Closure Plan for Eagle River mine was amended and submitted in 2019 to the Ontario Ministry of Northern Development, Mines, Natural Resources & Forestry ("NDMNRF" now the Ministry of Mines) and is currently pending approval and filing, anticipated in 2025. In December 2021, the Company submitted an updated draft of a consolidated Mishi/Magnacon closure plan and this plan is still in the review phase. The Company has obtained financial commitment from a financial institution to amend the reclamation bonds for the anticipated increase in financial assurance to be provided to the government for the estimate of the financial assurance requirements.

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

a) Change in decommissioning provisions

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

	Eagle River	Kiena	June 30, 2025	December 31, 2024
Balance, beginning of the period	**$ 16,144**	**$ 13,005**	**$ 29,149**	$ 20,703
Accretion expense for the period	**243**	**201**	**444**	911
Changes in estimates	**88**	**62**	**150**	7,535
	$ 16,475	**$ 13,268**	**$ 29,743**	$ 29,149

As at June 30, 2025, the decommissioning provision has been increased by $0.2 million for changes in estimates, with the corresponding increase in mining assets, resulting primarily from changes in discount rates.

As at December 31, 2024, the decommissioning provision has been increased by $7.5 million for changes in estimates, with the corresponding increase in mining assets, resulting primarily from remeasurement for changes in timelines for Eagle River, changes in discount rates and from an increase in closure cost estimates for Kiena.

b) Reclamation bond

The Company has an agreement with a financial institution whereby the financial institution has issued unsecured reclamation bonds to the extent of $9.5 million to satisfy the Company's financial assurance requirements for Eagle River, and $10.7 million to satisfy Kiena requirements. As at June 30, 2025, the total reclamation bonds issued to government environmental agencies amounted to $20.2 million (December 31, 2024 - $16.6 million).

13. CAPITAL STOCK

Authorized, issued and outstanding common shares

Common shares, no par value, authorized unlimited number of shares, issued and outstanding were 150,929,555 and 149,572,875 for the six months ended June 30, 2025 and June 30, 2024 respectively.

Base Shelf Prospectus

In November 2024, the Company renewed its short form base shelf prospectus with the securities regulators in each of the provinces and territories of Canada under the applicable Well-Known Seasoned Issuer procedures. The base shelf prospectus allows the Company to offer and issue common shares, debt securities, warrants, subscription receipts, units or any combination thereof during the 25-month period over which the base shelf prospectus is effective. The Company refreshed its base shelf prospectus in order to maintain its financial flexibility as it continues to advance its business plans but has no immediate plans to issue any securities under it at this time and may never proceed with any such issuance. Should the Company decide to offer securities during the 25-month effective period, the specific terms, including the use of proceeds, will be set forth in a prospectus supplement to the short form base shelf prospectus, which will be filed with the applicable Canadian securities regulatory authorities.

14. STOCK-BASED COMPENSATION

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

Under the 2020 Equity Incentive Plan, the maximum number of common shares issuable from treasury pursuant to awards shall not exceed 11,695,556. As at June 30, 2025, awards to purchase 1,514,101 common shares of Wesdome were available for grant under the equity incentive plans.

Options

The following table reflects the continuity of options granted for the three and six months ended June 30, 2025 and 2024:

	Three months ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Outstanding, beginning of period	**1,447,357**	**12.10**	1,902,965	9.41	**1,153,012**	**9.84**	1,540,529	8.63
Granted	**9,450**	**9.67**	44,989	11.57	**536,818**	**15.61**	701,675	9.79
Exercised	**(110,394)**	**11.41**	(137,996)	7.70	**(327,372)**	**9.87**	(428,728)	6.44
Forfeited	**(127,695)**	**11.88**	(197,555)	8.30	**(143,740)**	**11.62**	(201,073)	9.61
Outstanding, end of period	**1,218,718**	**12.16**	1,612,403	9.50	**1,218,718**	**12.16**	1,612,403	9.50

On March 24, 2025, the Company granted 527,368 (March 18, 2024 – 656,686) stock options to its employees and officers, under its 2020 Equity Incentive Plan. In May 2025, the Company granted 9,450 (May 2024 - 44,989) stock options to its employees and officers, under its 2020 Equity Incentive Plan. All stock options granted have a three-year vesting term commencing on the anniversary date of the issue.

The weighted average share price at the date of exercise for stock options exercised during the six months ended June 30, 2025 and 2024 was $16.66 and $9.52, respectively.

The following table outlines the share options outstanding as at June 30, 2025:

	Outstanding Options			Exercisable Options	
Range of exercise prices $	Number outstanding	Weighted average remaining life (years)	Weighted average exercise price $	Number outstanding	Weighted average exercise price $
6.74 - 9.09	256,948	2.29	7.24	159,984	7.51
9.10 - 10.52	312,401	3.54	9.67	83,655	9.67
10.53 - 14.40	79,596	4.10	12.15	9,416	11.70
14.41 - 15.85	495,829	4.73	15.72	-	-
15.86 - 15.98	73,944	1.71	15.98	73,944	15.98
	1,218,718	3.68	12.16	326,999	10.10

Restricted Share Units (RSUs)

The following table reflects the continuity of RSUs granted for the three and six months ended June 30, 2025 and 2024:

	Three months ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	Number of RSUs	Weighted average grant date fair value $	Number of RSUs	Weighted average grant date fair value $	Number of RSUs	Weighted average grant date fair value $	Number of RSUs	Weighted average grant date fair value $
Outstanding, beginning of period	**223,279**	**11.91**	257,230	9.07	**169,685**	**9.67**	192,274	9.49
Granted	**-**	**-**	15,077	11.61	**88,922**	**15.72**	128,177	9.90
Exercised	**(17,636)**	**8.13**	(18,189)	8.87	**(52,964)**	**9.44**	(55,831)	8.25
Forfeited	**(53,236)**	**10.54**	(33,725)	8.18	**(53,236)**	**10.54**	(44,227)	8.91
Outstanding, end of period	**152,407**	**12.69**	220,393	9.07	**152,407**	**12.69**	220,393	9.07

On March 24, 2025, the Company granted 88,922 RSUs (March 18, 2024 – 113,100) to its employees and officers, under its 2020 Equity Incentive Plan. In May 2024, the Company granted 15,077 RSUs to its employees and officers, under its 2020 Equity Incentive Plan. The RSUs granted have a three-year vesting term commencing on the anniversary date of the issue.

Performance Share Units (PSUs)

The following table reflects the continuity of PSUs granted for the three and six months ended June 30, 2025 and 2024:

	Three months ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	Number of PSUs	Weighted average grant date fair value $	Number of PSUs	Weighted average grant date fair value $	Number of PSUs	Weighted average grant date fair value $	Number of PSUs	Weighted average grant date fair value $
Outstanding, beginning of period	**476,938**	**13.74**	531,560	8.45	**348,511**	**10.11**	415,568	9.59
Granted	**-**	**-**	30,154	13.35	**177,844**	**15.72**	256,354	13.80
Exercised	**-**	**-**	(52,542)	8.50	**(49,417)**	**15.98**	(121,588)	8.50
Forfeited	**-**	**-**	(99,740)	7.78	**-**	**-**	(140,902)	9.31
Outstanding, end of period	**476,938**	**11.47**	409,432	9.45	**476,938**	**11.47**	409,432	9.45

On March 24, 2024, the Company granted 177,844 PSUs (March 18, 2024 – 226,200) to its employees and officers, under its 2020 Equity Incentive Plan. In May 2024, the Company granted 30,154 PSUs to its employees and officers, under its 2020 Equity Incentive Plan. The PSUs granted have cliff vesting terms contingent on continued employment at the end of the three-year performance period.

Deferred Share Units (DSUs)

The following table reflects the continuity of DSUs for the three and six months ended June 30, 2025 and 2024:

	Three months ended June 30,				Six months ended June 30,			
	2025		2024		**2025**		2024	
	Number of DSUs	Weighted average grant date fair value $	Number of DSUs	Weighted average grant date fair value $	Number of DSUs	Weighted average grant date fair value $	Number of DSUs	Weighted average grant date fair value $
Outstanding, beginning of period	**534,136**	**7.93**	540,082	7.26	**534,136**	**7.93**	540,082	7.26
Granted	**53,269**	**36.42**	76,918	10.86	**53,269**	**36.42**	76,918	10.86
Redeemed	**(90,816)**	**6.62**	-	-	**(90,816)**	**6.62**	-	-
Outstanding, end of period	**496,589**	**11.10**	617,000	7.68	**496,589**	**11.10**	617,000	7.68

On May 27, 2025, the Company granted 53,269 (June 18, 2024 – 76,918) DSUs to non-management board members under its 2020 Equity Incentive Plan. All of the DSUs are fully vested at the grant date and become payable upon retirement of the directors.

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

For the three and six months ended June 30, 2025 and 2024, grant date fair value estimates were based on the following variables:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Weighted average fair value, per option ($)	**3.85**	4.56	**15.72**	3.89
Weighted average risk-free interest rate (%)	**3.89**	4.0	**3.09**	3.9
Weighted average volatility (%)	**51.82**	51.92	**51.63**	51.83
Expected life (years)	**3.2**	3.1	**3.1**	3.2
Forfeiture rate (%)	**10.8**	11.9	**13.0**	10.9

The stock-based compensation expense relating to stock options, RSUs, PSUs and DSUs net of forfeitures for the three and six months ended June 30, 2025 was $2.6 million and $3.6 million (2024: $1.3 million and $2.1 million).

15. EARNINGS PER SHARE

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Earnings attributable to common shareholders	**$ 82,696**	$ 29,135	**$ 145,169**	$ 39,843
Weighted average number of shares, basic	**150,290**	149,548	**150,099**	149,308
Dilutive securities – options, PSU, RSU and DSU	**1,137**	1,109	**1,152**	1,074
Weighted average number of shares, diluted	**151,427**	150,657	**151,251**	150,382
Basic earnings per share	**$ 0.55**	$ 0.19	**$ 0.97**	$ 0.27
Diluted earnings per share	**$ 0.55**	$ 0.19	**$ 0.96**	$ 0.26
Number of shares excluded from diluted earnings per share calculation due to anti-dilutive effect:				
Options, PSU, RSU and DSU	**346**	120	**248**	119

16. REVENUES

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Revenues from mining operations				
Gold	**$ 208,355**	$ 127,673	**$ 395,730**	$ 228,461
Silver	**193**	126	**436**	260
	$ 208,548	$ 127,799	**$ 396,166**	$ 228,721

17. COST OF SALES

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Mining and processing				
Mining	**$ 32,067**	$ 27,557	**$ 63,884**	$ 55,278
Processing	**10,350**	9,700	**20,281**	18,342
Site administration and camp costs	**17,513**	15,795	**34,794**	30,703
Change in inventories [1]	**(3,014)**	(2,692)	**(4,349)**	(1,007)
	56,916	50,360	**114,610**	103,316
Royalties	**2,265**	1,200	**4,595**	2,542
	$ 59,181	$ 51,560	**$ 119,205**	$ 105,858
[(1)] Change in inventories				
Ore stock pile inventory	**$ (5,996)**	$ 779	**$ (5,494)**	$ 197
Bullion and in-circuit inventory	**2,982**	(3,471)	**1,145**	(1,204)
	$ (3,014)	$ (2,692)	**$ (4,349)**	$ (1,007)

18. INTEREST AND OTHER

(a) Interest expense

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Interest on lease liabilities (Note 11)	**$ 8**	$ 39	**$ 21**	$ 89
Premium on reclamation bonds	**46**	37	**89**	71
Standby fees on secured credit facility	**256**	744	**485**	1,696
	$ 310	$ 820	**$ 595**	$ 1,856

(b) Other income (expense)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Interest income	**$ 1,372**	$ 429	**$ 2,506**	$ 804
Foreign exchange (loss) gain	**(79)**	16	**(72)**	67
Amortization of deferred financing cost	**(221)**	(133)	**(353)**	(265)
Other expense	**(8)**	(189)	**(29)**	(271)
	$ 1,064	$ 123	**$ 2,052**	$ 335

19. RELATED PARTY INFORMATION

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Salaries, director fees and other benefits	**$ 3,901**	$ 2,649	**$ 5,058**	$ 3,768
Stock-based compensation	**1,617**	1,130	**2,320**	1,668
Termination benefits	**725**	-	**725**	367
Long-term benefits	**36**	15	**79**	45
	$ 6,279	$ 3,794	**$ 8,182**	$ 5,848

20. SUPPLEMENTAL CASH FLOW INFORMATION

	Notes	Three months ended June 30, 2025	2024	Six months ended June 30, 2025	2024
Change in non-cash working capital					
Operating activities					
Receivables and prepaids	**6**	**$ (4,154)**	$ 339	**$ (8,109)**	$ 1,249
Payables and accruals	**9**	**6,975**	(488)	**10,582**	3,989
Gold in process and ore stockpiles	**7**	**(2,970)**	(2,628)	**(4,306)**	(1,007)
Supplies and other	**7**	**(1,017)**	(924)	**(2,329)**	(2,160)
		$ (1,166)	$ (3,701)	**$ (4,162)**	$ 2,071
Non-cash transactions					
Change to decommissioning provisions	**12**	**$ (323)**	$ (39)	**$ 150**	$ 4,968
Assets acquired under leases	**8**	**64**	-	**64**	-
		$ (259)	$ (39)	**$ 214**	$ 4,968

21. FINANCIAL INSTRUMENTS

Fair Values

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

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means.
c) Level 3 inputs are unobservable (supported by little or no market activity).

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

	June 30, 2025 Carrying amount	December 31, 2024 Carrying amount
Financial Assets		
Cash	**$ 187,564**	$ 123,097
Accounts receivable	**8,402**	2,481
Warrants	**1,093**	225
Restricted cash	**2,661**	2,804
Share consideration receivable	**1,300**	3,121
Marketable securities	**11,090**	4,206
	$ 212,110	$ 135,934
Financial Liabilities		
Accounts payable and accrued liabilities	**$ 69,717**	$ 53,153
	$ 69,717	$ 53,153

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

Financial Instrument and Related Risks

1) Market Risk

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

(a) Commodity price risk

The Company's financial performance is closely linked to the price of gold which is impacted by world economic events that dictate the levels of supply and demand. The Company had no gold price hedge contracts in place as at or during the three and six months ended June 30, 2025 and 2024.

(b) Foreign currency exchange risk

The Company's revenue is exposed to changes in foreign exchange rates as the Company's primary product, gold, is priced in U.S. dollars. The Company's credit facility is also valued in U.S. dollars. This gives rise to a risk that its revenue and debt may be adversely impacted by fluctuations in foreign exchange. The Company had no forward exchange rate contracts in place as at or during the six months ended June 30, 2025 and 2024.

(c) Interest rate risk

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

2) Liquidity Risk

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

The following table shows the timing of cash outflows relating to payables and accruals, leases and other financial obligations as at June 30, 2025:

	<1 Year	1-2 Years	3-5 Years	Over 5 Years
Accounts payable and accrued liabilities	$ 69,717	$ -	$ -	$ -
Lease liabilities	371	22	-	-
Purchase commitments	53,703	-	-	-
Decommissioning provisions	-	-	-	30,813
Total	$ 123,791	$ 22	$ -	$ 30,813

3) Credit Risk

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

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