

Wesdome Announces Second Tranche of Normal Course Issuer Bid

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Provides update on 2026 Equity Incentive Plan and Employee Stock Purchase Plan

Toronto, May 12, 2026 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) (OTCQX: WDOFF) ("Wesdome" or the "Company") announced today that the Toronto Stock Exchange ("TSX") has approved the Company's notice of intention to repurchase for cancellation an additional number of common shares (the "Shares") under its normal course issuer bid ("NCIB") for the 12-month period commencing on November 7, 2025 and ending on or before November 6, 2026. All amounts are expressed in Canadian dollars unless otherwise indicated.

Following receipt of the Company's board of directors (the "Board") approval on October 16, 2025, the Company announced its intention to buy back up to 3,013,315 Shares (the "first tranche"), representing approximately 2% of its current public float in the open market through the facilities of the TSX or alternative Canadian trading systems over the 12-month period ending on or before November 6, 2026. On April 28, 2026, Wesdome completed the first tranche of its NCIB, repurchasing 3,013,300 Shares at an average price of \$22.58 per Share, for aggregate consideration of approximately \$68 million. All Shares repurchased under the NCIB have been cancelled.

Earlier today, the Company received TSX approval of its intention to repurchase for cancellation up to 3,000,000 additional Shares (the "second tranche") during the period from May 15, 2026 to November 6, 2026, bringing the total aggregate number of Shares the Company intends to repurchase up to 6,013,300, representing approximately 4% of its current public float in the open market through the facilities of the TSX or alternative Canadian trading systems over the 12-month period ending on or before November 6, 2026, which may be changed from time to time.

Wesdome believes that repurchasing Shares under the NCIB is an appropriate use of the Company's financial resources and is in the best interests of the Company and its shareholders. The Company will continue to be opportunistic in its approach to Share repurchases under the NCIB, subject to market conditions and other factors.

Details of the NCIB

In connection with the NCIB, on March 25, 2026, Wesdome entered into an automatic share purchase plan (the "ASPP") with National Bank Financial Inc. to allow for the repurchase of Shares at times when the Company ordinarily would not be active in the market due to its own internal trading blackout periods. The ASPP constitutes an "automatic plan" for purposes of applicable Canadian securities legislation and will terminate on the earliest of the date on which: (i) the purchase limit under the NCIB has been reached; (ii) the NCIB expires; and (iii) the ASPP otherwise terminates in accordance with its terms.

Purchases under the NCIB may be made through the facilities of the TSX or alternative Canadian trading systems, including through the ASPP, in accordance with applicable securities laws and TSX rules. In accordance with TSX rules, daily repurchases will be limited to a maximum of 182,093 Shares, representing 25% of the average daily trading volume on the TSX of 728,373 Shares for the six-month period prior to October 16, 2025. The timing, volume and price of any repurchases of Shares will be determined by the Company in accordance with applicable laws and based on market conditions, trading price of the Shares, best use of available cash, and other factors.

Adjustments to Proposed 2026 Equity Incentive Plan and Employee Share Purchase Plan ("ESPP")

Separately, in connection with the Company's upcoming annual general and special meeting (the "Meeting")

to be held on May 26, 2026, the Company announced that the maximum number of Shares available for issuance pursuant to the redemption of share units granted under the 2026 Equity Incentive Plan has been reduced from 5,000,000 to 4,750,000 Shares.

In addition, to minimize equity dilution, all Shares to be issued under the Company's ESPP will be purchased on the open market through the facilities of the TSX and will not be issued from treasury. Accordingly, the ESPP will no longer be put forward for approval at the Meeting.

About Wesdome

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

For Further Information

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Forward-Looking Statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the Company's NCIB and ASPP, the methods by which any such purchases will be made, the Company's beliefs and expectations regarding the NCIB, and other statements that are not historical facts. Purchases made under the NCIB will be subject to various factors, including Wesdome's capital and liquidity positions, accounting and regulatory considerations, financial and operational performance, alternative uses of capital, the trading price of the Shares, and general market conditions. The NCIB does not oblige Wesdome to acquire a specific dollar amount or number of shares and may be extended, modified, or discontinued at any time at Wesdome's discretion.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Wesdome to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and Wesdome disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the risk factors discussed in the sections titled "Cautionary Note Regarding Forward-Looking Information" and "Risks and Uncertainties" in Wesdome's most recent Annual Information Form. Readers are urged to carefully review the detailed risk discussion in Wesdome's most recent Annual Information Form which is available on SEDAR+ (www.sedarplus.ca).

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/297207>

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