WESDOME

Notice of

2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON

May 24
2023

MANAGEMENT INFORMATION CIRCULAR

Dated April 11, 2023



YOUR PARTICIPATION AS A SHAREHOLDER IS IMPORTANT TO US.

Please take a moment to read this document and vote.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of the shareholders of Wesdome Gold Mines Ltd. (the "**Company**") will be held at the date, time and location noted below:

WHEN	WHERE
Wednesday, May 24, 2023 10:00 a.m. Eastern Time	**TMX Market Centre** 120 Adelaide Street West, Ground Floor Toronto, ON M5H 1P9

At the meeting you will be asked to:

1. Receive the audited consolidated financial statements of the Company for the year ended December 31, 2022, together with the auditor's report thereon;
2. Elect the directors of the Company for the ensuing year;
3. Appoint Grant Thornton LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix its remuneration;
4. Consider, and if deemed advisable, pass an advisory resolution, the full text of which is set out in the accompanying Information Circular and Form of Proxy of the Company dated April 11, 2023 confirming acceptance of the approach to executive compensation disclosed in the Information Circular; and
5. Consider other business as may properly come before the Meeting.

Particulars of the matters referred to above are set forth in the accompanying Information Circular. Holders of common shares of the Company on April 11, 2023, the record date (the "**Record Date**"), are eligible to vote on the matters presented to shareholders. Shareholders are requested to read the notes included in the Form of Proxy enclosed and to complete, date, sign and mail the enclosed Form of Proxy or voting instruction form or follow other voting procedures as set out in the Form of Proxy and Information Circular.

By Order of the Board of Directors,

"Heather Laxton"

Heather Laxton
Chief Governance Officer & Corporate Secretary
April 11, 2023, Toronto, Canada

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A LETTER FROM THE CHAIR

Dear Fellow Shareholders,

On behalf of the Board of Directors, I would like to invite you to our 2023 Annual General Meeting of Shareholders, which will take place on Wednesday, May 24, 2023 at 10:00 a.m. (Eastern time). This year, we are delighted to be returning to an in-person meeting. A recording of the meeting will be made available on the Company's website for those unable to join us in person. We have included the details on how to attend the meeting in the accompanying materials and on the Company's website.

Wesdome takes pride in delivering on its guidance, however 2022 was an exceptionally disappointing year operationally. We must acknowledge that the pandemic did impact our rate of progress, particularly at the Kiena mine, where the delayed deliveries of critical equipment necessary for the safe execution and support of mining activities delayed project completion. The combination of the delays at Kiena and the lower than expected mine grades in the new Falcon 7 Zone at Eagle River made 2022 the year it was. We have taken learnings from these setbacks and continue to drive and enhance our planning and operational focus to unlock the full potential of our asset base.

Despite the setbacks experienced throughout the year, we successfully commissioned the Kiena mine and announced commercial production on December 1, 2022, which was a significant milestone for our company. We remain committed to rapidly paying down the credit facility through a combination of free cash flow and opportunistic use of the at-the-market facility, which was established late last year.

Throughout 2022, we continued to make significant advances in exploration, paving the way for current production and extending mine life at both operations. In particular, Presqu'ile at Kiena and the upward extension of the Falcon 7 Zone at Eagle River represent readily accessible resources near existing mine infrastructure. We remain confident that with our continued efforts, we are better positioned to overcome future challenges and achieve our goal of becoming a mid-tier producer.

We are proud to report that our efforts to strengthen delivery on the company's environmental, social and governance ('ESG') commitments and responsibilities have continued, and we remain committed to being a respected Canadian corporate citizen.

At the 2023 Annual General Meeting, you will be asked to vote on several items, including the re-appointment of the Company's external auditors for 2023 and the election of directors for the ensuing year. We encourage all shareholders to read the Management Information Circular for more information and details on the matters above. Your vote is important.

Finally, on behalf of the Board of Directors, we would like to express our gratitude for your continued support and confidence during these trying and challenging times. I remain proud of our company's resiliency and what our hundreds of employees at both sites have achieved, collectively and individually. We remain committed to building shareholder value for all Wesdome's shareholders and stakeholders, while safeguarding the health, safety, and the well-being of our employees and the communities in which we operate.

Sincerely,

"Warwick Morley-Jepson"

Warwick Morley-Jepson
Chair of Wesdome Gold Mines Ltd.

WESDOME GOLD MINES LTD.

MANAGEMENT INFORMATION CIRCULAR

As at April 11, 2023 and in Canadian dollars except where indicated.

This management information circular ("Circular") is furnished in connection with the solicitation of proxies by management of Wesdome Gold Mines Ltd. ("Wesdome" or the "Company") for use at the annual general meeting of shareholders (the "Meeting") to be held on Wednesday, May 24, 2023 at 10:00 a.m. (Eastern Time) and any adjournment or postponement thereof at the time and place and for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders (the "Notice").

GENERAL INFORMATION RESPECTING THE MEETING

Notice-and-Access

In lieu of mailing this Notice and Circular and the Company's audited consolidated financial statements for the year ended December 31, 2022 (the "**Financial Statements**") and related management discussion and analysis ("**MD&A**") to holders of common shares of the Company ("**Common Shares**"), the Company is using notice-and-access to provide access to an electronic copy of these documents to registered and beneficial holders of the Company's Common Shares ("**Shareholders**") by posting them on the Company's website at www.wesdome.com and on the System for Electronic Document Analysis and Retrieval at www.sedar.com ("**SEDAR**").

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a "notice package" via prepaid mail containing the Notice with information prescribed by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations*, a form of proxy ("**Proxy**") or voting instruction form ("**VIF**"), and supplemental mail list return card for Shareholders to request they be included in the Company's supplementary mailing list for receipt of the Company's interim financial statements for the 2023 fiscal year. **Shareholders who have previously provided standing instructions will receive a paper copy of these documents.**

Shareholders with questions about notice-and-access can call the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**") toll-free at 1.866.962.0498. Shareholders may also obtain paper copies of this Circular, the Financial Statements, and the MD&A free of charge by contacting Computershare at the same toll-free number or upon request to the Corporate Secretary of the Company. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by Computershare or the Company, as applicable, by Monday, May 15, 2023 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their Proxy to Computershare or the Company, or b) their VIF to their intermediaries by its due date.

Solicitation of Proxies

The solicitation of proxies will primarily be made by sending proxy materials to Shareholders by mail, and, in relation to the delivery of this Circular, by posting it on the Company's website and on SEDAR pursuant to the notice-and-access provisions described above. The solicitation of proxies may be supplemented by telephone or other personal contact to be made without special compensation by directors, officers and employees of the Company or by the Company's transfer agent and registrar, Computershare. The Company may retain other persons or companies to solicit proxies on behalf of management in which event customary fees for such services will be paid. All costs of solicitation will be borne by the Company.

Appointment, Revocation and Deposit of Proxies

The persons named in the accompanying Proxy are directors or officers of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to designate or appoint a person or company (who need not be a Shareholder) to attend and act for and on your behalf at the Meeting other than the persons designated in the Proxy.** Such right may be exercised by striking out the names of the two persons designated in the instrument of proxy and by inserting in the blank space provided for that purpose the name of the desired person or company or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy with the registrar and transfer agent of the Company, Computershare, c/o Proxy Dept., at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, at any time prior to 10:00 a.m. on Monday, May 22, 2023.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted accordingly.

Where no choice is specified, the Proxy will confer discretionary authority and will be voted for each of the matters identified in the Notice and described in this Circular. The Proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice.

REGISTERED SHAREHOLDERS

Every registered holder of Common Shares ("**Registered Shareholder**") at the close of business on April 11, 2023 is entitled to receive notice of, and to vote their shares at, the Meeting. Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed Proxy to Computershare, c/o Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada. In order to be valid and acted upon at the Meeting, a Proxy must be received at the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) or postponement(s) thereof. Further instructions with respect to voting by proxy are provided in the Proxy and below.

BENEFICIAL SHAREHOLDERS

Shareholders may beneficially own shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Beneficial Shareholders**"). Such Common Shares will more likely be registered under the names of intermediaries. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders or as set out in the following disclosure. Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Company Shareholders. Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Beneficial Shareholder, it is vital that the VIF provided to you by Computershare, your broker, intermediary or its agent is returned according to the instructions provided in or with such form, sufficiently in advance of the deadline specified, to ensure that they are able to provide voting instructions on your behalf.

Every intermediary has its own mailing procedures and provides its own return instructions to clients. The Company is relying on the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its Beneficial Shareholders. As a result, Beneficial Shareholders can expect to receive a VIF from their broker. Voting can be completed by filling out and signing the VIF and returning it to their broker by telephone, by the Internet or by mail, in each case as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from the Beneficial Shareholders and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive. These securityholder materials are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities were obtained

in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (a) delivering these materials to you, and (b) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

REVOCATION OF PROXIES

Shareholders have the power to revoke Proxies previously given by them. Revocation of proxies for Registered Shareholders can be effected by an instrument in writing (which includes a Proxy bearing a later date) signed by a Shareholder or the Shareholder's attorney duly authorized in writing (in the case of a corporation, such investment must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation) which is either delivered to Computershare, c/o Proxy Dept., at 100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1, Canada any time up to and including the close of business on the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or deposited with the Meeting Chair prior to the hour of commencement on the day of the Meeting.

A Beneficial Shareholder who has submitted a Proxy may revoke it by contacting the intermediary through which the Beneficial Shareholder's Common Shares are held and following the instructions of the intermediary respecting the revocation of proxies.

Interest of Certain Persons in Matters to be Acted Upon

None of the directors or executive officers of the Company, any person who has held such a position since the beginning of the Company's last completed financial year, any proposed nominee for election as a director of the Company nor any associate or affiliate of the foregoing persons, has any substantial or material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting (other than the election of directors).

Record Date, Voting Securities and Principal Holders

RECORD DATE

The board of directors of the Company (the "**Board**" or "**Board of Directors**") has fixed April 11, 2023 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 147,525,771 fully paid and non-assessable Common Shares, each carrying one right to vote, were issued and outstanding.

VOTING SECURITIES

In accordance with the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the Company will prepare a list of holders of Common Shares at the close of business on the Record Date. Holders of record at the close of business on the Record Date will be entitled to one vote for each Common Share held. Only those Shareholders as of the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof. Each Shareholder named in the list will be entitled to vote at the Meeting the Common Shares shown opposite his or her name on the list except to the extent that the Shareholder has transferred any of his or her Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that the transferee owns such Common Shares and demands not later than 10 days before the Meeting that his name be included in the list before the Meeting, in which case the transferee is entitled to vote his shares at the Meeting or any adjournment or postponement thereof.

PRINCIPAL HOLDERS

To the knowledge of the directors and senior officers of the Company, as at the date of this Circular, the only persons, firms, or corporations that beneficially owns, controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights of the Common Shares of the Company are as follows:

NAME	NUMBER OF COMMON SHARES (1)(2)	PERCENTAGE
VanEck Associates Corporation	15,017,532	10.42%

(1) As at March 31, 2023. The information as to shares owned, controlled, or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information.

(2) On a non-diluted basis.

Advance Notice Requirements

The Company's By-Law No. 1, as amended, contains a requirement providing for advance notice of nominations of directors (the "**Advance Notice Requirements**") in certain circumstances where nominations for election to the Board are made by Shareholders. For an annual meeting of Shareholders, notice to the Company must be provided not less than 30 and not more than 65 days prior to the date of the annual meeting; save and except where the annual meeting is to be held on a date less than 40 days after the date on which the first public announcement of the date of such annual meeting was made, in which event notice may be given not later than the close of business on the 10th day following such public announcement. The Company's By-Law No. 1 is available on SEDAR.

BUSINESS OF THE MEETING

Presentation of Financial Statements

The Company's Financial Statements and related MD&A are available on SEDAR at as well as on the Company's website. The Financial Statements and the report of the auditor thereon will be placed before the Shareholders at the Meeting.

Appointment of Auditor

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint the firm of Grant Thornton LLP, Chartered Professional Accountants, of Toronto, Ontario to serve as auditor of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix the remuneration of the auditor, subject to approval by the Audit Committee.

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

FINANCIAL YEAR ENDING	AUDIT FEES (1)	AUDIT RELATED FEES (2)	TAX FEES (3)	ALL OTHER FEES	TOTAL
December 31, 2022	$190,000	$204,008	-	-	$394,008
December 31, 2021	$203,350	$64,500	-	$50,940	$318,790

(1) Audit Fees represent the aggregate fees billed for professional services rendered by the auditors for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

(2) Audit Related Fees refers to the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit fees.

(3) Tax Fees represent the aggregate fees billed for professional services rendered in connection with tax compliance, tax advice and tax planning. These services included preparing and reviewing tax returns and assisting in responses to government tax authorities.

All fees for any services provided by Grant Thornton LLP are subject to pre-approval by the Audit Committee. For further information with respect to the auditor, please see the Company's Annual Information Form ("**AIF**") for the year ended December 31, 2022, available on SEDAR as well as on the Company's website.

The Board unanimously recommends that Shareholders vote **FOR** the appointment of **GRANT THORNTON LLP** as auditor of the Company to serve until the next annual meeting of the Shareholders and to authorize the directors to fix the auditor's remuneration.

The persons designated as proxyholders in the accompanying Proxy or VIF intend to vote the Common Shares represented by such Proxy or VIF **FOR** the appointment of Grant Thornton LLP unless you direct otherwise.

Election of Directors

4.7 YEARS
Average tenure of directors standing for re-election

58.5 YEARS
Average age of director nominees

All director nominees are independent
except the Interim CEO

Director nominees bring a mix of **competencies, skills and experience** necessary for effective decision-making and oversight

The Company's executive management team ("**Management**") is supervised by the Board per the *OBCA.* The articles of amalgamation of the Company provide that there be a minimum of three (3) and a maximum of ten (10) directors. Seven directors are proposed for nomination at the Meeting.

Information concerning the seven nominees proposed for re-election as directors of the Company is set out in the section titled "About the Directors" in this Circular. Information contained in this section includes the positions and offices which each individual presently holds, their respective principal occupations or employments, directorships with other reporting issuers, and the number of securities of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. Also included are the committee memberships and attendance records during the year ended December 31, 2022. Information concerning the proposed nominees has been furnished by the respective nominees.

MAJORITY VOTING POLICY

As the Board has adopted a majority voting policy with respect to the election of directors, the process of voting will be on an individual basis. Shareholders can vote for or withhold from voting on the election of individual directors. See "*Statement of Corporate Governance Practices*" in this Circular for more information about the Company's majority voting policy. Each director elected will hold office until the next annual meeting of Shareholders or until the director's successor is duly elected or appointed, unless the director's office is earlier vacated in accordance with the Company's by-laws, or the director becomes disqualified to act as a director. Management does not contemplate that any of the nominees in this Circular will be unable to serve as a director.

The Board unanimously recommends that Shareholders vote **FOR** the election of each of the director nominees listed in this Circular.

The persons designated as proxyholders in the accompanying Proxy or VIF intend to vote the Common Shares represented by such Proxy or VIF **FOR** the election of each of the director nominees unless you direct otherwise.

Say on Pay Advisory Resolution

Executive officers have important and long-term influence over the creation of value for the Company's Shareholders, and the Company operates in a competitive market for key executives. Accordingly, the compensation philosophy of the Company looks to create an alignment between the corporate strategy, executive performance and ultimately with the interests of Shareholders, while also attracting and retaining experienced and talented executives. Detailed disclosure of our executive compensation program is provided under ''Statement of Executive Compensation'' in this Circular.

Wesdome has implemented a non-binding advisory vote to provide shareholders with an opportunity to vote on the Company's approach to executive compensation. Following each annual shareholder meeting, all voting results, including the results of the ''Say on Pay'' vote, are publicly filed under the company's profile on the SEDAR website at www.sedar.com. The ''Say on Pay'' voting results in 2022 are detailed below.

	VOTES CAST FOR (#)	VOTES CAST FOR (%)	VOTES CAST AGAINST (#)	VOTES CAST AGAINST (%)
2022 Advisory Vote on Executive Compensation	93,231,712	97.77	2,130,646	2.23

The following is the text of the advisory resolution to be considered by the Shareholders at the Meeting:

BE IT RESOLVED, AS AN ADVISORY RESOLUTION THAT:

a) on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the Company's shareholders accept the approach to executive compensation disclosed in the Company's management information circular dated April 11, 2023, delivered in advance of the annual meeting of shareholders of the Corporation on May 24, 2023;

b) as this is an advisory vote, the Board of Directors will not be bound by the results of the vote. However, the Board of Directors and the Compensation and Human Resources Committee will take the results into account, together with feedback received from shareholders, when considering its approach to executive compensation in the future; and

c) results of the vote will be disclosed in the report of voting results.

The Board unanimously recommends that Shareholders vote **FOR** the advisory resolution on the approach to executive compensation described in this Circular.

The persons designated as proxyholders in the accompanying Proxy or VIF intend to vote the Common Shares represented by such Proxy or VIF **FOR** the election of each of the director nominees unless you direct otherwise.

Other Business

Management of the Company does not intend to present any other business and is not aware of any amendments to the proposed business that have been presented for action by the Shareholders other than those mentioned herein or in the notice of meeting.

ABOUT THE DIRECTORS



LOUISE GRONDIN

Louise 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 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.

Status
Independent Director

Age: 69

Residence
Ontario, Canada

Joined Board
February 2023

Principal Occupation
Corporate Director and Consultant

Other Public Directorships
Champion Iron Mines

Memberships and Awards
Professional Engineers of Ontario

Ordre des Ingénieurs

Canadian Academy of Engineering

Institute of Corporate Directors

2022 BOARD AND COMMITTEE MEMBERSHIP	ATTENDANCE
Board of Directors	N/A

SECURITIES HELD

Year	Common Shares (#)	Deferred Share Units ("DSUs") (#)	Stock Options ("Options") (#)	Total Market Value of Common Shares and DSUs (CAD$)[1]	Meets share ownership requirement[2]
2022	N/A	N/A	N/A	N/A	N/A[4]
2021	N/A	N/A	N/A	N/A	N/A

2022 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

	# of total shares voted	% of total shares voted
For	N/A	N/A
Withheld	N/A	N/A



Status
Independent Director

Age: 66

Residence
Ontario, Canada

Joined Board
June 2017

Principal Occupation
Corporate Director and Professional Accountant

Other Public Directorships
Critical Elements Corporation
Quebec Precious Metals Corporation
Northstar Gold Corp

Memberships and Awards
Institute of Corporate Directors

CHARLES MAIN

Mr. Main was previously Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc. from August 2003 to March 2017. He has 30 years of experience in the finance and mining industries.

Prior to joining Yamana, Mr. Main held the principal positions of Director of Corporate Development of Newmont Capital Corporation and Vice President of Normandy Mining Limited and Outokumpu Mines Ltd, Vice President, Finance of TVX Gold, and was with PriceWaterhouseCoopers for 10 years. Mr. Main is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from McGill University.

2022 BOARD AND COMMITTEE MEMBERSHIP	ATTENDANCE
Board of Directors	13 of 13 (100%)
Audit Committee (Chair)	4 of 4 (100%)

SECURITIES HELD

Year	Common Shares (#)	Deferred Share Units ("DSUs") (#)	Stock Options ("Options") (#)	Total Market Value of Common Shares and DSUs (CAD$)[1]	Meets share ownership requirement[2]
2022	13,100	75,513	0	662,825	Yes
2021	43,100	66,130	0	1,257,237	Yes

2022 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

	# of total shares voted	% of total shares voted
For	94,442,574	99.04
Withheld	919,784	0.96

NADINE MILLER



Status
Independent Director

Age: 50

Residence
Ontario, Canada

Joined Board
February 2016

Principal Occupation
Professional Engineer and Corporate Director

Other Public Directorships
Omai Gold Mines Corp.

Memberships and Awards
Professional Engineers of Ontario

Ontario Society of Professional Engineers

Institute of Corporate Directors

Canadian Institute of Mining Metallurgy and Petroleum

Prospectors and Developers Association of Canada

2017 Ontario Leading Women Building Communities Award

Nadine Miller is a professional engineer with 20+ years of experience in engineering design and project management in the mining and transportation industries. Ms. Miller is currently the Vice President of Cybersecurity & Operational Technology at JDS Energy and Mining. She also serves as an Independent Non-Executive Director for OMAI Gold Mines, a Canadian gold mining company, and a Strategic Advisor at Awz Ventures Inc., a venture capital fund, and Drone Delivery Canada.

For 13 years Ms. Miller worked primarily on tailings projects before transitioning to business development. She led the Business Development departments for two of the world's largest engineering consulting firms' Toronto offices: Bantrel with the backing of Bantrel's parent company, Bechtel; and SNC-Lavalin's Mining and Metallurgy. At JDS Ms. Miller has focused on building a team specialized in cybersecurity and operational technology and her team is providing these services to the resource industry.

She is a strong advocate on issues pertaining to women in engineering and received the 2017 Leading Women Building Communities Award for her work in this area.

Ms. Miller graduated from the University of Oxford, Saïd School of Business, with an MBA focused on finance and strategy; Massachusetts Institute of Technology (MIT) with a Master's degree in Civil and Environmental Engineering (specializing in geotechnical engineering); and holds a Bachelor of Applied Science degree from the University of Toronto in Mineral and Geological Engineering.

2022 BOARD AND COMMITTEE MEMBERSHIP	ATTENDANCE
Board of Directors	13 of 13 (100%)
Governance & Nominating Committee	4 of 4 (100%)
Technical, Safety & Sustainability Committee	4 of 4 (100%)
Audit Committee	4 of 4 (100%)

SECURITIES HELD

Year	Common Shares (#)	Deferred Share Units ("DSUs") (#)	Stock Options ("Options") (#)	Total Market Value of Common Shares and DSUs (CAD$)[1]	Meets share ownership requirement[2]
2022	56,981	75,513	0	991,055	Yes
2021	56,981	66,130	0	1,417,007	Yes

2022 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

	# of total shares voted	% of total shares voted
For	94,328,525	98.92
Withheld	1,033,833	1.08



WARWICK MORLEY-JEPSON

Mr. Morley-Jepson's principal occupation is Chairman of Wesdome Gold Mines (since June 2019; he joined the board in June 2017). He previously served as Executive Vice President and Chief Operating Officer of Ivanhoe Mines from August 2019 to May 2020 and Kinross Gold Corporation from October 2014 to December 2016, and as Senior Vice President, Operations, and Regional Vice President - Russia, between October 2009 and October 2014. Prior to joining Kinross, Mr. Morley-Jepson served as Chief Executive Officer of SUN Gold and was Managing Director of Barrick Africa, Barrick Platinum South Africa and three Russian-based companies in the Barrick group. He spent several years with Placer Dome leading their South African project and business development efforts.

Mr. Morley-Jepson graduated in the faculty of Mechanical Engineering (HND) at the Technicon Witwatersrand now the University of Johannesburg. He has undertaken several technical, managerial and financial programs during his career, most notably the 'Management Development Program' at Graduate School of Business, Cape Town University and 'Management in the Mining Industry' at Witwatersrand School of Business, University of the Witwatersrand. Most recently, in February 2012, Finance for Senior Executives at Harvard Business School. Mr. Morley-Jepson is a member of the Canadian Institute of Corporate Directors.

Status
Director

Age: 64

Residence
Guateng, South Africa

Joined Board
June 2017

Principal Occupation
Corporate Director and Consultant

Other Public Directorships
Amaroq Minerals Ltd. (formerly, AEX Gold Inc.)

Memberships and Awards
Institute of Corporate Directors

2022 BOARD AND COMMITTEE MEMBERSHIP[1]	ATTENDANCE
Board of Directors (Chair)	13 of 13 (100%)
Audit Committee	4 of 4 (100%)
Technical, Safety & Sustainability Committee	4 of 4 (100%)
Compensation & Human Resources Committee	5 of 5 (100%)

(1) After his appointment as Interim CEO, Mr. Morley-Jepson resigned from all board committees in January 2023.

SECURITIES HELD

Year	Common Shares (#)	Deferred Share Units ("DSUs") (#)	Stock Options ("Options") (#)	Total Market Value of Common Shares and DSUs (CAD$)[1]	Meets share ownership requirement[2]
2022	101,680	100,521	0	1,512,463	Yes
2021	81,680	88,791	0	1,962,121	Yes

2022 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

	# of total shares voted	% of total shares voted
For	94,825,199	99.44
Withheld	537,159	0.56



BRIAN SKANDERBEG

Mr. Skanderbeg has been the founding President and CEO of GFG Resources Inc. since July 2016. Previously, he was President and CEO of Claude Resources Inc. ("CRJ") which was acquired by SSRM Inc. for $337 million in June of 2016. He joined CRJ in March 2007 as Exploration Manager, before assuming the roles of Vice-President of Exploration and Chief Operating Officer. He also worked for Goldcorp Inc., Inco Ltd., and Helio Resources Corp., holding positions in both exploration and operations.

Mr. Skanderbeg holds a B.Sc. in Geology from the University of Manitoba and an M.Sc. in Exploration Geology from Rhodes University, South Africa. He brings extensive experience in the exploration and evaluation of gold systems, operational management, cost and asset optimization and strategic analysis. He has been a licensed professional geologist in the Province of Saskatchewan since 2007.

Status
Independent Director

Age: 47

Residence
Saskatchewan, Canada

Joined Board
May 2019

Principal Occupation
President and CEO of GFG Resources Inc.

Other Public Directorships
GFG Resources Inc.

Memberships and Awards
Professional Geologists and Engineers of Saskatchewan

Institute of Corporate Directors

Prospectors and Developers Association of Canada

2022 BOARD AND COMMITTEE MEMBERSHIP	ATTENDANCE
Board of Directors	13 of 13 (100%)
Technical, Safety & Sustainability Committee (Chair)	4 of 4 (100%)
Compensation & Human Resources Committee	5 of 5 (100%)

SECURITIES HELD

Year	Common Shares (#)	Deferred Share Units ("DSUs") (#)	Stock Options ("Options") (#)	Total Market Value of Common Shares and DSUs (CAD$)[1]	Meets share ownership requirement[2]
2022	0	67,120	0	502,058	Yes
2021	0	57,737	0	664,552	Yes

2022 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

	# of total shares voted	% of total shares voted
For	95,184,523	99.81
Withheld	177,835	0.19



Status
Independent Director

Age: 55

Residence
Alberta, Canada

Joined Board
June 2020

Principal Occupation
Corporate Director and Consultant

Other Public Directorships
Blackrock Silver Corp.

Memberships and Awards
Institute of Corporate Directors

EDIE THOME

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 landowners 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.

2022 BOARD AND COMMITTEE MEMBERSHIP	ATTENDANCE
Board of Directors	13 of 13 (100%)
Governance & Nominating Committee (Chair)	4 of 4 (100%)
Technical, Safety & Sustainability Committee	4 of 4 (100%)
Compensation & Human Resources Committee	5 of 5 (100%)

SECURITIES HELD

Year	Common Shares (#)	Deferred Share Units ("DSUs") (#)	Stock Options ("Options") (#)	Total Market Value of Common Shares and DSUs (CAD$)[1]	Meets share ownership requirement[2]
2022	4,100	35,456	0	295,878	N/A[3]
2021	0	26,073	0	300,100	N/A[3]

2022 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

	# of total shares voted	% of total shares voted
For	88,335,093	92.63
Withheld	7,027,265	7.37



Status
Independent Director

Age: 59

Residence
Ontario, Canada

Joined Board:
June 2016

Principal Occupation
Corporate Director and Investment Banker

Other Public Directorships
Copper Mountain Mining Corporation

Memberships and Awards
Institute of Corporate Directors

BILL WASHINGTON

Mr. Washington is currently a Partner at Hydra Capital Partners Inc. and was previously 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, Mr. Washington 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) 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).

2022 BOARD AND COMMITTEE MEMBERSHIP	ATTENDANCE
Board of Directors	13 of 13 (100%)
Compensation & Human Resources Committee	5 of 5 (100%)
Audit Committee	4 of 4 (100%)
Governance & Nominating Committee	4 of 4 (100%)

SECURITIES HELD

Year	Common Shares (#)	Deferred Share Units ("DSUs") (#)	Stock Options ("Options") (#)	Total Market Value of Common Shares and DSUs (CAD$)[1]	Meets share ownership requirement[2]
2022	183,414	75,513	0	1,936,773	Yes
2021	183,414	66,130	0	2,872,251	Yes

2022 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

	# of total shares voted	% of total shares voted
For	93,988,116	98.56
Withheld	1,374,242	1.44

FOOTNOTES

(1) Market value is calculated using the closing price of Common Shares as at December 31, 2022: CAD$7.48 and as at December 31, 2021: CAD$11.51.

(2) The board has established a policy requiring each independent director to hold a minimum value of 4 times the cash component of the annual board membership retainer in Common Shares and/or DSUs. For more information, see "Equity Ownership Policy" in this Circular.

a. Director ownership levels are noted below:

Name	Ownership Requirement ($)	Total Current Market Value ($)	
		2022	2021
Louise Grondin	320,000	109,836	N/A
Charles Main	320,000	602,237	1,257,237
Nadine Miller	320,000	991,055	1,417,007
Warwick Morley-Jepson	400,000	1,512,463	1,962,121
Brian Skanderbeg	320,000	502,058	664,552
Edie Thome	320,000	295,878	300,100
Bill Washington	320,000	1,936,773	2,872,251

(3) Ms. Edie Thome was appointed to the Board on June 2, 2020 and has until June 2023 to meet her share ownership requirements.

(4) Ms. Louise Grondin was appointed to the Board on February 1, 2023 and has until February 2026 to meet her share ownership requirements.

DIRECTOR AND OFFICER EQUITY OWNERSHIP

As at the date of this Circular, the directors and officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, approximately 351,175 Common Shares or 0.3% of the outstanding Common Shares, calculated on a non-diluted basis.

CORPORATE CEASE TRADE ORDERS

To the knowledge of the Company, as furnished by the proposed directors, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- 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 applicable 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 proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- was subject to an Order that was issued after the proposed director 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.

BANKRUPTCIES, PENALTIES OR SANCTIONS

The following information, not being within the knowledge of the Company, has been furnished by the respective directors.

To the knowledge of the Company, no proposed director is:

a) as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial 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 10 years before the date of this Circular, 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 securityholder in deciding whether to vote for a proposed director.

REPORT ON CORPORATE GOVERNANCE PRACTICES

Governance Overview

The Board and Management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board, through the Governance and Nominating Committee, continually reviews its practices and monitors regulatory developments in Canada and aims to achieve higher standards of corporate governance through the implementation of new practices and meaningful improvements to existing practices. Through the Company's growth, its governance practices and policies have continued to evolve.

Governance Highlights

The Board's governance structure has been developed around three fundamental principles of sound governance, being Independence, Accountability and Transparency.



INDEPENDENCE

Independent directors on the Board possess independence of mind – they think, speak and act independently. Fostering a majority independent board leads to an ethical and balanced approach to decision making that is untainted by self-interest and gives equal concern to all stakeholders. Practices adopted by the Board in support of independence are noted below.

ACCOUNTABILITY

Accountability is owed to all stakeholders. The Board of Wesdome has developed an effective accountability framework that ensures actions and decisions are subject to oversight and confirms that initiatives undertaken by management meet the stated objectives of the Company.

TRANSPARENCY

Transparency is a necessary precondition for accountability. On the belief that transparency fosters trust and confidence, the Board of Wesdome is committed to sound reporting systems and robust disclosure.

GOVERNANCE PRACTICES

In support of the three fundamental principles, the Board has adopted the following policies and practices. Copies of the policies noted below are available on our website at www.wesdome.com.

- Majority Independent Board
- Lead Independent Director appointed during tenure of Interim CEO
- Annual and Individual Director Elections
- In-Camera Sessions
- 100% Director Attendance at all Meetings in 2022
- Annual Board and Director Assessments
- Director Skills Matrix
- Written Board Mandate
- Written Board Committee Charters
- Written Position Descriptions
- Whistleblower Policy and Hotline
- Majority Voting Policy
- Diversity Policy
- Equity Ownership Policy
- Compensation Recoupment (Clawback) Policy
- No Director Interlocks or Familial Relationships
- Director Orientation Program
- Code of Conduct and Ethics
- Director-Shareholder Engagement Program
- Director Continuing Education Program

The Board of Directors

The fundamental responsibility of the Board is to provide stewardship and governance over the management of the Company. This is done in the context of the requirements under the Company's constating documents, applicable law and regulatory authorities' rules and regulations.

The Board facilitates the exercise of independent supervision over the Company's Management by ensuring representation on the Board by directors who are independent of Management. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

If a matter for the Board's consideration involves a non-independent director, that director is required to recuse him or herself from the meeting for the consideration of such matter so that the directors who are not so involved can have an open and candid discussion and vote.

The Board supervises the conduct and affairs of the Company directly and through its committees. The Board holds regularly scheduled meetings, with additional meetings to consider issues held as necessary. In 2022, the Board held thirteen meetings.

IN CAMERA SESSIONS

At the conclusion of all regularly scheduled meetings, the independent directors meet in the absence of Management in order to encourage and ensure that free and candid discussions can take place. In addition, the Board has established an Audit Committee, Compensation & Human Resources Committee, Governance and Nominating Committee, and Technical, Safety & Sustainability Committee, each of which is comprised of independent directors. In the event that the independent directors wish to convene a meeting amongst themselves, they may do so by making arrangements through the Corporate Secretary. In addition, all members of the Board regularly and independently confer amongst themselves and keep apprised of all operational and strategic aspects of the Company's business.

BOARD MANDATE

The Board has adopted a formal written mandate, the full text of which is attached as Schedule A to this Circular and can also be found on the Company's website. Among other things, in order to ensure that the Board fulfills its role and is in a position to be held to account by the Company's Shareholders, the Board is responsible for:

- Approval of strategic goals, performance objectives and operational policies based on the best interests of the Company;
- Monitoring business performance;
- Setting the tone for the integrity, ethics and corporate culture throughout the Company and ensuring that the appropriate structures and programs are in place to meet and maintain the highest rules of ethics, compliance and conduct;
- 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, legal compliance and disclosure controls and procedures;
- Risk management (tolerance, identification and monitoring);
- Ensuring that effective communication is in place between the Board and the Company's Shareholders and other stakeholders;
- Approval of disclosure documents required to be approved by the Board under securities laws, regulations or the rules of any applicable stock exchange, including annual and quarterly financial reports, the management information circular, the annual information form and all material press releases;
- Review and approval of all material transactions not in the ordinary course of business;
- Receipt of any reports on any departures from the Code of Business Conduct and Ethics or other related information;
- Retaining accounting, legal, consulting, or other expert advice from a source independent of management as it may from time to time deem necessary or advisable for its purposes;
- To the extent feasible, satisfying itself as to the integrity of the CEO and other senior officers, and that the CEO and other senior officers create a culture of integrity throughout the organization;
- Providing oversight over compensation and human resources matters, including the development and monitoring of a succession planning process, including the selection, appointment, monitoring, evaluation and, if necessary, the replacement of the Chief Executive Officer and other executives, as well as the development and monitoring of a board succession program;
- Monitoring the Company's performance with respect to sustainability matters including health, safety, environmental performance and protection, and social matters;
- Establishes an appropriate system of corporate governance and corporate governance practices and principles, including practices to facilitate the Board's independence;
- Review and approval of changes to corporate governance policies associated with ensuring an effective system of corporate governance;
- Approving the necessary and desirable competencies of directors, including the development of a skills matrix identifying the key attributes of director nominees; and
- Annually conducting an evaluation of the Board, Board Chair, Board committees, committee chairs and individual director performance.

Independence of Directors

Based upon the tests for independence, the Board considers that six of the seven directors have no material relationship with the Company and therefore a majority of the Board is independent. Mr. Morley-Jepson is not currently considered independent by virtue of being Interim Chief Executive Officer ("**CEO**") of the Company. Pursuant to National Instrument 52-110 – Audit Committees, Mr. Morley-Jepson's independence may resume once his term as interim CEO ends.

Director Interlocks and Familial Relationships

None of the current or proposed directors currently sit together on other public company boards, and none of the directors or officers are connected to each other through familial relationships. Types of familial relationships considered include spouses, parents, children, step-parents, step-children, siblings, and in-laws.

Board Chair and Lead Independent Director

Throughout 2022, the roles of chair of the Board ("**Board Chair**") and CEO were separate, with Mr. Warwick Morley-Jepson acting as independent Board Chair since May 2019.

In January 2023, Mr. Morley-Jepson was appointed as Interim CEO of the Company following the departure of the former CEO. Accordingly, a Lead Independent Director was appointed by the Board to ensure continuity of independent board leadership while recruitment efforts for a new CEO are ongoing. The responsibilities of both the Board Chair and the Lead Independent Director are set out in written position descriptions which are reviewed by the Board annually and are available on the Company's website.

Position Descriptions

The Board has approved and adopted written position descriptions setting out the duties and responsibilities of the Board Chair, the Lead Independent Director, the Chairs of the Committees of the Board, and for an individual director. The Board has also approved and adopted a position description setting out the duties and responsibilities of the Company's Chief Executive Officer. Position descriptions are reviewed and re-approved annually by the Board. Copies of these position descriptions can be found on the Company's website.

Board Committee Composition

The Board has established four committees, being the Audit Committee, the Compensation and Human Resources Committee, the Governance and Nominating Committee and the Technical, Safety and Sustainability Committee. Each of the Board committees acts pursuant to formal written charters which are reviewed and re-approved annually. The full text of these documents can be found on the Company's website. The following table summarizes the current composition of the Board committees. All directors, with the exception of Mr. Morley-Jepson, Board Chair and Interim CEO of the Company, are independent. Since his appointment as Interim CEO, Mr. Morley-Jepson is not a member of any Board committees but regularly attends committee meetings as an invited guest.

	AUDIT	COMPENSATION & HUMAN RESOURCES	GOVERNANCE & NOMINATING	TECHNICAL, SAFETY & SUSTAINABILITY
Louise Grondin		✓		✓
Charles Main	Chair			
Nadine Miller	✓		✓	✓
Warwick Morley-Jepson				
Brian Skanderbeg		✓		Chair
Bill Washington	✓	Chair	✓	
Edie Thome		✓	Chair	✓

Board Committees

AUDIT COMMITTEE

Charles Main (Chair)
Bill Washington
Nadine Miller

Four Meetings held in 2022, 100% attendance	In-Camera Session after Each Meeting	Fully Independent & Financially Literate Committee Members	Written Charter, Reviewed Annually	Annual Committee Self-Evaluation

The Audit Committee consists of three directors, each of whom is independent and financially literate as required by applicable securities legislation. The Audit Committee acts pursuant to its charter, a copy of which is available on the Company's website and is attached as Schedule A to the Annual Information Form of the Company for the year ended December 31, 2022 and filed on SEDAR. Between January 1, 2022 and December 31, 2022, the Audit Committee met four times.

The Audit Committee has direct access to the external auditor and is responsible for evaluating the performance, confirming the independence, and for the nomination of the external auditor. The Audit Committee is also able to utilize 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.

The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to, among other things:

- 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, cybersecurity, and disclosure controls and procedures;
- Reviewing and recommending for approval by the Board, the quarterly and annual consolidated financial results of the Company, corresponding press releases, as well as all MD&A's and Annual Information Forms;
- Making recommendations to the Board as needed regarding the Company's internal control and management information systems;
- Providing oversight to the enterprise risk management system, including 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;
- Reviewing related-party transactions to ensure they reflect legal and regulatory requirements and reporting to the Board on all such transactions, if any;
- 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;
- Establishing a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding violations of the Code of Conduct or questionable accounting or auditing matters; and
- 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.

COMPENSATION AND HUMAN RESOURCES COMMITTEE

Bill Washington (Chair)
Edie Thome
Brian Skanderbeg
Louise Grondin

Five Meetings held in 2022, 100% attendance	In-Camera Session after Each Meeting	Fully Independent Committee	Written Charter, Reviewed Annually	Annual Committee Self-Evaluation

The Compensation and Human Resources Committee consists of four members, each of whom is considered to be an independent director. The Compensation and Human Resources Committee acts pursuant to its charter, a copy of which is available on the Company's website. The Charter is reviewed by the Compensation and Human Resources Committee and the Board on an annual basis, and amendments are made and approved as required. Between January 1, 2022 and December 31, 2022, the Compensation and Human Resources Committee met five times.

The Compensation and Human Resources Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to, among other things:

- Establishing the compensation philosophy for the Company as well as key compensation policies;
- Supporting the performance evaluation of the CEO and providing recommendations to the Board with respect to the compensation of the CEO and other senior executives of the Company;
- Creation and ongoing monitoring of succession plans for the CEO and senior leadership team;
- Oversight over the Company's talent management and leadership development strategies including the policies and practices with respect to same; and
- Ensuring an effective system for the identification, assessment and management of risks related to human resource and compensation issues.

GOVERNANCE AND NOMINATING COMMITTEE

Edie Thome (Chair)
Nadine Miller
Bill Washington

Four Meetings held in 2022, 100% attendance	In-Camera Session after Each Meeting	Fully Independent Committee	Written Charter, Reviewed Annually	Annual Committee Self-Evaluation

The Governance and Nominating Committee consists of three members, each of whom is considered to be independent. The Governance and Nominating Committee acts pursuant to its written charter, a copy of which is available on the Company's website. The Charter is reviewed by the Governance and Nominating Committee and the Board on an annual basis, and amendments are made and approved as required. Between January 1, 2022 and December 31, 2022, the Governance and Nominating Committee met four times.

The Governance and Nominating Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to, among other things:

- Developing corporate governance guidelines and principles for the Company and providing governance leadership to the Company;
- Identifying suitable individuals for nomination as members of the Board;
- Evaluating the structure and composition of Board committees and the Board itself; and
- Evaluating the performance and effectiveness of the Board, the Board Committees and each individual director.

TECHNICAL, SAFETY AND SUSTAINABILITY COMMITTEE

Brian Skanderbeg (Chair)
Nadine Miller
Edie Thome
Louise Grondin

Four Meetings held in 2022, 100% attendance	In-Camera Session after Each Meeting	Fully Independent Committee	Written Charter, Reviewed Annually	Annual Committee Self-Evaluation

The Technical and Sustainability Committee consists of four members, each of whom are considered to be independent directors. The Technical, Safety and Sustainability Committee acts pursuant to its written charter, a copy of which is available on the Company's website. The Charter is reviewed by the Technical, Safety and Sustainability Committee and the Board on an annual basis, and amendments are made and approved as required. Between January 1, 2022 and December 31, 2022, the Technical, Safety and Sustainability Committee met four times.

The purpose of the Technical, Safety and Sustainability Committee is to assist the Board in fulfilling its oversight responsibilities in relation to, among other things:

- Developing, evaluating and assessing the Company's policies and its performance with respect to health, safety and environmental issues with a view to identifying areas of weakness and suggesting improvements where appropriate;
- Technical matters relating to the Company's mining, exploration, metallurgical and project development activities;
- The Company's procedures for the preparation and disclosure of resource and reserve information for the Company's properties; and
- Policies and practices regarding health and safety, environmental issues, social responsibility and other sustainability matters, including staying apprised of climate change practices and environmental issues that may impact Wesdome and its operations.

Nomination of Directors

The Governance and Nominating Committee of the Board, comprised entirely of independent directors, is responsible for identifying, interviewing and recommending eligible nominees for election as directors. Our directors are prominent business and community leaders who bring a wealth of experience to the Board, generate public confidence, know our business and are familiar with the markets in which we carry on business. The directors' backgrounds, skills and experience, taken as a whole, equip the Board to carry out its duties and supervise the Company's business and affairs. New appointees or nominees to the Board must possess proven expertise in areas of strategic interest to the Company.

Board Skills Matrix

The Governance and Nominating Committee maintains a skills matrix designed to assist the Board in evaluating the experience, expertise and competencies that each current director possesses, as well as the overall diversity of the Board. The skills matrix is reviewed by both the Governance & Nominating Committee and the Board annually.

While each individual director contributes to the overall depth and breadth of experience on the Board, the Governance and Nominating Committee has developed the skills matrix based on consultation and agreement on each director's primary strengths and key areas of expertise. The competencies and skills identified in the matrix are those considered necessary for the robust oversight of the Company giving consideration to the strategic objectives of the Company.

Wesdome Gold Mines Board of Directors: Skills, Experience and Expertise Matrix

DIRECTOR	FINANCE				INDUSTRY KNOWLEDGE					GENERAL						
	Financial Accounting	Risk Management	Capital Markets	Transactions (M&A)	Exploration & Geology	Mining Operations/Mine Engineering	Project Development	Health & Safety	Environment and Permitting	Sustainability and ESG	Governance, Legal & Regulatory	Compensation and Human Capital	Strategy Development & Implementation	Leadership	Public Relations and Marketing	Fluency in Emerging Technology
Louise Grondin		✓				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Charles Main	✓	✓	✓	✓								✓	✓	✓	✓	
Nadine Miller	✓					✓	✓		✓		✓		✓			✓
Warwick Morley-Jepson	✓	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Brian Skanderbeg		✓	✓	✓	✓	✓		✓	✓			✓	✓	✓	✓	✓
Bill Washington	✓	✓	✓	✓			✓				✓	✓	✓	✓	✓	
Edie Thome		✓						✓	✓	✓	✓	✓	✓	✓		

Director Candidate "Evergreen" List

Additionally, the Governance and Nominating Committee maintains an "evergreen" list of potential director candidates to assist in filling vacancies. In addition to possessing the characteristics and skills determined by the Governance and Nominating Committee to be lacking in the current Board composition, nominees must be able to devote the time and effort required to fulfil his or her duties as members of the Board.

Diversity

Diversity refers to all the characteristics that make individuals different from each other, including but not limited to visible differences such as ethnicity, race, gender, age, and physical appearance, as well as religion, nationality, disability, sexual orientation, and education. The Board recognizes that its composition should include an appropriately diverse mix of backgrounds and lived experiences to ensure robust and effective oversight of the Company. The Governance and Nominating Committee is responsible for assessing the Company's progress against the Diversity Policy's objectives on an annual basis.

The Board has implemented a recruitment process to ensure that the slate of candidates being considered for the Board include candidates who are women and candidates from racialized groups. In the selection process for new directors, the Governance and Nominating Committee considers the overall diversity of the Board in conjunction with other considerations such as the candidate's general qualifications, skills, relevant experience, knowledge and independence, which the Board as a whole requires to be effective. The Board endeavours to select the most suitable individual having given equal consideration to all candidates. Board composition is regularly reviewed and the appropriateness assessed, particularly with respect to gender diversity and with respect to other underrepresented groups, including groups protected under the Human Rights Code, being Indigenous Peoples, persons with disabilities and members of visible minorities ("Underrepresented Group").

In support of its commitment to enhancing diversity, the Board has adopted a written diversity policy (the "**Diversity Policy**") which establishes a goal of having a minimum of 30% of the Board comprised of female directors. Currently, the Board is comprised of seven members, of whom three are female representing 43% of the Board. Additionally, as of the date of this Circular, one member of the Board has self-disclosed as being a member of an Underrepresented Group.

DIVERSITY IN SENIOR MANAGEMENT

In recruiting and promoting executive officers within the Company, the individual's experience, competence, qualifications and performance are primarily considered and, recognizing the benefits of diversity, seeks to increase the diversity of potential candidates considered for executive officer appointments through mentoring, continuing education and the Company's succession planning processes. In pursuit of its goal to foster gender diversity in senior management positions, the Board has established a goal of having 30% of the senior management team comprised of female executives. As of the date of this Circular, this target has been met with four of nine members of the senior management team being female. Additionally, one member of the senior management team has self-disclosed as being a member of an Underrepresented Group.

In 2022, the Company was named to the Globe & Mail's Report on Business – Women Lead Here list, an annual editorial benchmark that identifies best-in-class executive gender diversity in corporate Canada.

	TOTAL MEMBERS	MALE	FEMALE	MEMBER OF UNDERREPRESENTED GROUP
Board	7	4 (57%)	3 (43%)	1 (14%)[1]
Senior Management	9	5 (56%)	4 (44%)	1 (11%)[2]

1 Latina
2 East Indian

Board Refreshment and Director Tenure

In determining whether to recommend a director for re-election, the Governance and Nominating Committee considers the director's participation in and contributions to the activities of the Board, the results of the annual director assessment, and past meeting attendance. While the Board recognizes that director refreshment and renewal create opportunities to bring diverse perspectives and new skill sets to the Board, and that the independence of long serving directors may diminish over time which can compromise an individual's ability to provide effective oversight, the Board also recognizes that directors who have served on the Board for an extended period of time can provide valuable insight into the operations and future of the Company based on their experience with, and understanding of, the Company's history, policies, and objectives. For these reasons, the Board has determined that limits on director tenure, including a mandatory retirement age policy or term limit policy, are not appropriate at this time. In recent years, the Board has successfully managed to facilitate fulsome refreshment, and as of the date of this Circular, the average tenure of director nominees standing for re-election at the Meeting is 4.7 years.

Board Evaluation and Director Assessments

The Governance and Nominating Committee is responsible for assessing, monitoring, and improving the performance of the Board, its committees and directors. Evaluations and assessments are a continuous process designed to evaluate performance against the formal mandates of the Board, committees of the Board, the Board Chair, the President and Chief Executive Officer and other criteria. A range of dimensions are considered, such as overall performance of the Board, Board and committee structure and composition, management development, strategic planning, risk management, operational performance, CEO performance evaluation, Board membership, director competencies, Board processes and director involvement.

The Governance and Nominating Committee engages the Board annually in a formal assessment procedure which includes the distribution of a questionnaire to each member of the Board to assess the overall performance of the Board. One-on-one meetings are also held between each Director and the Chair of the Board and the results of the assessment process are reviewed and discussed by the Board. In addition, each Board Committee conducts a self-evaluation using a questionnaire format, and a director peer performance review is conducted concurrently with an annual review of the Board Skills Matrix which involves each director assessing his or her peers against set criteria. Ratings are averaged and a score assigned.

THIRD-PARTY EVALUATION

In 2022, the Board retained an independent, third-party consulting firm to conduct the board evaluation. The process included the administration of a questionnaire to both the board and senior management, one-on-one meetings with the consultant, a review of the board skills matrix, and the preparation of a summary report of findings. This process led to a list of action items, the progress of which are monitored regularly by the Board.

Director Orientation Program

Components of the director orientation program include:

- Receipt of detailed orientation materials describing the strategy and business of the Company, its corporate governance structure and related policies and information;
- Detailed briefing sessions with Company Management on matters such as strategy, operations, risk, governance, financial, exploration, legal, business development, human resources and other matters; and
- An extensive visit to the Eagle River Complex in Wawa, Ontario and/or the Kiena Complex in Val d'Or, Quebec, providing new directors with the opportunity to tour the mine site and meet with local management.

Director Continuing Education

The Board considers director orientation and continuing education to be a priority for all directors and strives to provide opportunities to learn, develop and network. The Governance and Nominating Committee is responsible for establishing the orientation and continuing education of directors.

Components of the Board's continuing education program include:

- At least one Board meeting each year is held on location at one of the Company's project sites providing all directors with regular opportunities to tour the Company's operations and interact directly with local management;
- External advisors attend Board meetings regularly to provide the Board with information and updates on a variety of topics including capital market conditions, gold price environment, corporate governance and current industry trends;
- Regular updates on the Company's business and issues relevant to the Company are provided to directors by senior managers at both Board meetings and at meetings of the Board's committees;
- Directors have unfettered access to the Company's management team;
- The Company subsidizes courses, conferences and other industry events and seminars to support directors in their continuing education efforts; and
- All Wesdome directors are provided with an annual membership to The Institute of Corporate Directors.

In 2022, the director continuing education program included a director site visit to both the Eagle River Complex in Wawa, Ontario and the Kiena Complex in Val d'Or, Quebec.

DETAILS OF THE 2022 DIRECTOR CONTINUING EDUCATION PROGRAM

DATE	TOPIC	PRESENTER	ATTENDEES
March 2022	Geopolitical Risk Assessment	External Advisors	Full Board
May 2022	Director and Officer Duties in Canada	External Advisors	Full Board
August 2022	Climate Change Mitigation, Industry Trends and Recommendations	External Advisors	Full Board
November 2022	Sector Activity Update	External Advisors	Full Board

Ethical Business Conduct

To ensure that directors exercise independent judgment when considering transactions and agreements in respect of which any director has an interest, the Board complies with the conflict of interest provisions of its governing corporate legislation and relevant securities legislation, regulatory instruments and stock exchange policies (which require that interested directors recuse themselves from the consideration of, and voting on, such matters). To further foster a governance culture within the Company, the Board has adopted and approved corporate policies as discussed below.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and ethical standards and applicable legal and financial requirements. In that regard, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") setting out the guidelines for the conduct expected from directors, officers, employees, consultants and contractors. Management reports to the Audit Committee on departures from the Code, if any. Annual training on the Code is provided to directors, officers, employees and contractors to ensure an understanding of the requirements of the Code and the Company's other governance policies.

A copy of the Code can be found on the Company's website and on SEDAR, or a hard copy can be obtained by contacting the Corporate Secretary of the Company. See "*Additional Information*" in this Circular.

ISSUE RESOLUTION (WHISTLEBLOWER) POLICY

The Board has approved a written Issue Resolution Policy, which sets out procedures for the confidential and anonymous submission by employees of complaints and concerns regarding the Company's accounting, auditing and financial reporting procedures and obligations. The Policy provides that if any employee has any information, complaints or concerns regarding such matters they are urged to present such information, complaints or concerns to the Audit Committee, without regard to the position of the persons responsible for the subject matter of the information, complaint or concern. Promptly following the receipt of any information, complaints or concerns submitted to it, the Audit Committee, with the assistance of the Governance and Nominating Committee, will investigate each matter and, if required, take appropriate corrective actions. The Audit Committee will retain, as part of its records, any information, complaints or concerns received.

INSIDER TRADING, CONFIDENTIALITY AND DISCLOSURE POLICY AND DISCLOSURE COMMITTEE

The Board has approved an Insider Trading, Confidentiality and Disclosure Policy which, among other things, is designed to ensure that all disclosure made by the Company is accurate, complete and fairly presents the Company's financial position and results of operations in all material respects and is made on a timely basis in accordance with the provisions of applicable Toronto Stock Exchange ("**TSX**") regulations and securities laws. In addition, the Board has established a Disclosure Committee which is comprised of the CEO, CFO, Chief Governance Officer and Vice President, Investor Relations. Along with the Company's "qualified persons" (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*), the Disclosure Committee is responsible for reviewing and approving the public disclosure of the Company.

MAJORITY VOTING POLICY

The Board has adopted a majority voting policy, which requires that, in an uncontested election of directors, a director nominee who is elected with a greater number of votes "withheld" than votes "for" will be considered by the Board not to have received the support of the Shareholders. Any nominee who receives a greater number of votes "withheld" than votes "for" will tender their resignation to the Board Chair promptly following the relevant meeting. The Governance and Nominating Committee will consider the proposed resignation in light of all relevant circumstances and make a recommendation to the Board. The Board will make a decision whether to accept or reject any such resignation within 90 days following such meeting and press release its decision including the reasons for rejecting a resignation, if applicable.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

To ensure compliance with the *Corruption of Foreign Public Officials Act* (Canada) (the "**Act**") the Board has approved an Anti-Bribery and Anti-Corruption Policy. The purpose of the Anti-Bribery and Anti-Corruption Policy is to provide a procedure to ensure that the Company, together with its directors, officers, employees, consultants and contractors, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all relevant laws and regulations applicable to it and in compliance with the Act.

SHAREHOLDER ENGAGEMENT POLICY

The Company is committed to engaging in constructive and meaningful communications with its owners, the Company's shareholders. The Company communicates with its Shareholders through a variety of channels, including through its annual report, proxy circular, quarterly reports, annual information form, news releases, website and presentations at its annual meeting of shareholders and at industry and/or investor conferences. The Company also holds conference calls for quarterly earnings releases and major corporate developments as soon as practical after they are publicly disclosed, and these calls are accessible to the public simultaneously and through archived material posted on our website. Shareholder feedback is received through one-on-one or group meetings between Management and institutional and/or retail shareholders and brokers and at the annual meeting, as well as through email or telephone. Shareholder concerns are addressed promptly by the Investor Relations or Corporate Secretarial departments, as appropriate, and contact details for the Investor Relations officer are provided on our website.

In furtherance of its commitment to engaging in meaningful and constructive dialogue with shareholders, the Board has adopted a Shareholder Engagement Policy (the "**Shareholder Engagement Policy**") to promote open and sustained dialogue with the Company's shareholders, consistent with the Company's Insider Trading, Disclosure, and Confidentiality Policy and with the Company's obligations to provide fair disclosure and maintain effective disclosure controls and procedures. A copy of the Shareholder Engagement Policy can be found on the Company's website.

Pursuant to the Shareholder Engagement Policy, the Independent Chair of the Board invites select shareholders holding 1% or greater of the Company's voting securities to a meet with members of the Board, at the option of the shareholder. Should the shareholder wish to arrange a meeting, an agenda for the meeting will be prepared and attendees at the meeting will be agreed upon between the Board Chair and the Shareholder. Shareholders may also request a meeting with directors by directing such request to the Board Chair who will consider such request in consultation with the Chief Governance Officer & Corporate Secretary, having regard to the Company's Disclosure Policy. Ideally, each request should:

- explain whether the person(s) making the request is (are) a Shareholder or a representative of the Shareholders and the level of shareholdings held or represented;
- identify the persons wishing to attend the meeting;
- provide a description of the topics to be discussed; and
- describe any intention or arrangements for communicating the nature and results of the meeting to other persons.

Requests should be sent to the attention of the Board Chair by contacting the Corporate Secretary, as follows:

Chief Governance Officer & Corporate Secretary
Wesdome Gold Mines Ltd.
220 Bay Street, Suite 1200
Toronto, ON M5J 2W4
Tel: 416.360.3743
Email: heather.laxton@wesdome.com

Topics suitable for director – Shareholder communications include board structure and composition, Board performance, Management performance, executive compensation, CEO succession planning, corporate governance practices and disclosure and overall corporate performance. The Board has the right to decline requests for such meetings for any reason it deems appropriate, including where the proposed topics are not appropriate, and in order to limit the number of such meeting requests to a reasonable level and prioritize acceptances based on the interests of all shareholders. The Board Chair will determine which directors will attend any such meeting.

Where a meeting request is accepted or granted, the Corporate Secretary will directly contact the person(s) making the request to confirm arrangements for the meeting or the person(s) accepting the invitation or making the request will be informed of the arrangements by the Board Chair.

The Corporate Secretary may be asked to attend the meeting in order to confirm compliance with the Company's obligations respecting fair disclosure and the maintenance and assessment of disclosure controls and procedures. Where the agenda involves particularly sensitive matters, the Board Chair may grant a shareholder request to have any such meeting held in the absence of all members of Management, although if such a request is granted, generally the directors will adopt a "listen-only" approach and shareholders should be aware that the directors in attendance at the meeting reserve the right to review and discuss matters with management.

Equity Ownership Policy

The Board believes it is in the best interests of the Company and Shareholders to align the financial interests of Wesdome's leadership with those of the Shareholders. In early 2018, the Board approved an Equity Ownership Policy (the "**Equity Ownership Policy**") which sets out mandatory equity ownership requirements for both directors and officers of the Company ("**Participants**"). Pursuant to the Equity Ownership Policy, mandatory equity ownership thresholds have been established as follows:

POSITION	OWNERSHIP REQUIREMENT
Directors	Four (4) x annual cash retainer
CEO	Three (3) x annual base salary
CFO and COO	Two (2) x annual base salary
VPs	One (1) x annual base salary

The minimum ownership levels required pursuant to the Equity Ownership Policy are expected to be satisfied by each Participant within three (3) years after first becoming subject to these ownership requirements or after being appointed to any one of the positions subject to the Equity Ownership Policy. In the event of an increase in a Participant's base salary or annual retainer, he or she will have two (2) years from the time of the increase to acquire any additional equity as may be required to obtain the minimum ownership requirements under the Equity Ownership Policy. Once the Participant's level of equity ownership satisfies the applicable minimum ownership requirements pursuant to this Policy, Participants are expected to maintain such minimum ownership levels for as long as the Participant is subject to the Equity Ownership Policy.

Unexercised Options (whether vested or unvested) do not count toward the minimum Common Share ownership requirements. The following may be used in determining equity ownership:

- Common Shares owned directly (including through open market purchases or acquired and held upon vesting of Company equity awards);
- Common Shares owned jointly or separately by the individual's spouse;
- Common Shares held in trust for the benefit of the Participant, the Participant's spouse and/or children;
- Restricted Share Units and Preferred Share Units, whether vested or not vested; and
- Deferred Share Units.

Compensation Recoupment ("Claw Back") Policy

The Board has adopted a Compensation Recoupment Policy which shall apply in the event the Board determines that either: (a) a significant restatement of the Company's financial results or other corporate metrics for any of the three prior fiscal years for which audited financial statements have been prepared is required as a result of fraud or willful misconduct; or (b) in the event of any of the following behaviours (any, "**Misconduct**") on the part of an Executive Officer (as defined below): (i) violation of the Company's Code of Conduct and Ethics, gross negligence, fraud or willful misconduct; (ii) violation of employment or post-employment duties or obligations to the Company; or (iii) any behaviour that has had a material and adverse negative impact on the reputation, market performance or financial performance of the Company.

The policy is applicable to the CEO, CFO, COO and to all other vice-president level executive officers. In the event of a restatement of the Company's financial results (other than a restatement caused by a change in applicable accounting rules or interpretations), the result of which is that any performance-based compensation paid would have been a lower amount had it been calculated based on such restated results, a committee consisting of the independent members of the Board (the "**Independent Director Committee**") shall review such performance-based compensation. If the Independent Director Committee determines that:

a) the amount of any such performance-based compensation actually paid or awarded to an executive officer (the "**Awarded Compensation**") would have been a lower amount had it been calculated based on such restated financial statements (the "**Actual Compensation**");

b) such executive officer engaged in fraud or intentional illegal conduct which materially contributed to the need for such restatement; and

c) then the Independent Director Committee shall, with certain exceptions, seek to recover for the benefit of the Company the after-tax portion of the difference between the awarded compensation and the actual compensation.

In addition, in the event that, at the request of the Board given at any time, the Independent Director Committee determines that there has been any Misconduct on the part of any Executive Officer, then the Independent Director Committee shall, except as provided below, seek to recover for the benefit of the Company all of the Awarded Compensation for any of the three prior fiscal years.

The Independent Director Committee shall not seek recovery to the extent it determines (i) that to do so would be unreasonable or (ii) that it would be better for the Company not to do so. In making such determination, the Independent Director Committee shall take into account such considerations as it deems appropriate, including, without limitation:

a) the likelihood of success under governing law versus the cost and effort involved;
b) whether the assertion of a claim may prejudice the interests of the Company, including in any related proceeding or investigation;
c) the passage of time since the occurrence of the act in respect of the applicable fraud or intentional illegal conduct; and
d) any pending legal proceeding relating to any applicable fraud or intentional illegal conduct.

Related-Party Transactions

Pursuant to its Charter, the Audit Committee is responsible for reviewing related-party transactions to ensure they reflect legal and regulatory requirements and in so doing, refers to the Company's Related-Party Transaction Policy. The Audit Committee reports to the Board on all such transactions, if any. In determining whether a related party transaction is advisable, the Audit Committee considers, among other things, whether the terms and conditions of such transaction are at fair market value and whether such terms and conditions exceed established market benchmarks. In 2022, there were no related-party transactions.

IT Security Risk Management

The Board, through the Audit Committee, receives quarterly updates from management with respect to information technology (IT) security including details on active and planned IT security improvement strategies, training or other programs, and any actual or attempted breaches during that period. The Company continues to focus its overall cyber security strategy on a multi-layered approach to mitigation of end-user exposure and risk. In 2022 the Company, with the guidance and oversight of a cyber consultant, embarked on the development and creation of the Cyber Security Playbook, which provides Wesdome with a detailed roadmap using the NIST (National Institute of Standards and Technology) cyber security framework. This playbook outlines eight phases and 24 months of progressive effort to systematically improve the overall prevention and preparedness of Wesdome's infrastructure, policies and procedures in relation to cyber. In the last three completed financial years, the Company has not experienced any security incidents.

CEO Succession Planning

The Board, with the support of the Compensation and Human Resources Committee, generally oversees the succession planning program for the CEO and other senior executives. By taking a proactive approach to succession planning, the Board can ensure that the Company is prepared to deal with the sudden or unexpected departure of critical talent, reduce the time and expense required to fill key roles, align human capital development efforts with the strategic objectives of the Company, and demonstrate a strong commitment to the career development of high performing individuals in support of the Company's retention efforts.

Following the retirement of Duncan Middlemiss in January, 2023, the Board and the Human Resources Committee approved Mr. Morley-Jepson's appointment as interim CEO. In addition, the Board formed a search committee composed of Bill Washington (Chair), Brian Skanderbeg and Nadine Miller to oversee and manage the Company's search for a permanent CEO. The search committee, through the support of an executive search consultant, is mandated to, among other things, consider and, if deemed advisable, recommend to the Board the appointment of a permanent CEO.

Responsible Mining

An unwavering focus on responsible mining - demonstrated by the care we take for our people, communities and the environment - is integral to the Company's success. The Company seeks to continually understand and, where possible, avoid or minimize, the potential impacts of the Company's activities while simultaneously looking to generate new and positive opportunities through stakeholder, community and Indigenous partnerships and investments. With management, the Board sets goals and objectives as a way to drive sustainability action and the Company discloses its ESG performance annually in accordance with the Sustainability Accounting Standards Board (SASB), Metals & Mining Standard. The Company's current sustainability commitments can be found in the 2021 Environmental, Social and Governance ("ESG") report available on the Company's website, and Wesdome looks forward to publishing its 2022 ESG report in June 2023.

The Board is responsible for oversight of all ESG aspects of Wesdome's business, including climate change mitigation, the identification and evaluation of risks and opportunities, as well as performance monitoring. On a quarterly basis, the Board's Technical, Sustainability & Safety Committee reviews the Company's environmental and social performance, specifically issues related to health & safety, the environment, community relations, Indigenous relations, and ESG risks, and the full Board reviews Indigenous relations, climate action planning, and the Company's overall ESG performance.

The Board had significant input into an ESG materiality assessment which was conducted in 2020, and which, along with the metrics required under SASB and TCFD, were used to update and expand the Company's ESG key performance indicators in 2021 and 2022. Performance data is reported to the TSSC of the Board on a monthly, quarterly and annual basis.

The Board receives on-going ESG education by both external specialists and members of senior management who provide instruction and give regular presentations. In 2022, ESG education was provided to the Board on environmental and social performance management programs, emerging ESG trends, as well as climate change mitigation and industry trends.

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

For the year ended December 31, 2022, the named executive officers ("**NEOs**") of the Company were Duncan Middlemiss, CEO, Scott Gilbert, Chief Financial Officer ("**CFO**"), Frédéric Langevin, Chief Operating Officer ("**COO**"), Michael Michaud, Vice President, Exploration ("**VP Exploration**") and Rajbir Gill, Vice President, Corporate Development ("**VP CD**").

Objectives of Executive Compensation

By linking Management's goals and objectives to the payment of annual incentive awards, the Company aims to motivate the executives to meet both their individual goals and objectives but also those of the Company in general. The Compensation and Human Resources Committee works with Management to continually improve its compensation strategy, which is specifically designed to accomplish the following goals:

- to attract, retain and motivate key talent;
- to align the interests of Management with the interests of the Company's Shareholders; and
- to leverage performance by linking compensation to individual and overall business performance.

ATTRACT, RETAIN AND INSPIRE KEY TALENT

The compensation package meets the goal of attracting, retaining and motivating key talent in a highly competitive mineral exploration and extraction environment through the following elements:

- A competitive cash compensation program, consisting of base salary and bonus opportunity;
- Time and performance vested equity awards; and
- Providing an opportunity to participate in the Company's growth through share-based compensation.

ALIGNMENT OF INTEREST OF MANAGEMENT WITH INTEREST OF THE COMPANY'S SHAREHOLDERS

The compensation package meets the goal of aligning the interest of Management with the interest of the Company's Shareholders through the grant of share-based compensation:

- If the price of the Common Shares increases, both executives and Shareholders will benefit;
- Inclusion of performance-vested units ensures alignment with Shareholder interests; and
- By providing a vesting period on share-based grants, the Company ensures Management has an interest in increasing the price of the Common Shares over time, rather than focusing on short-term increases.

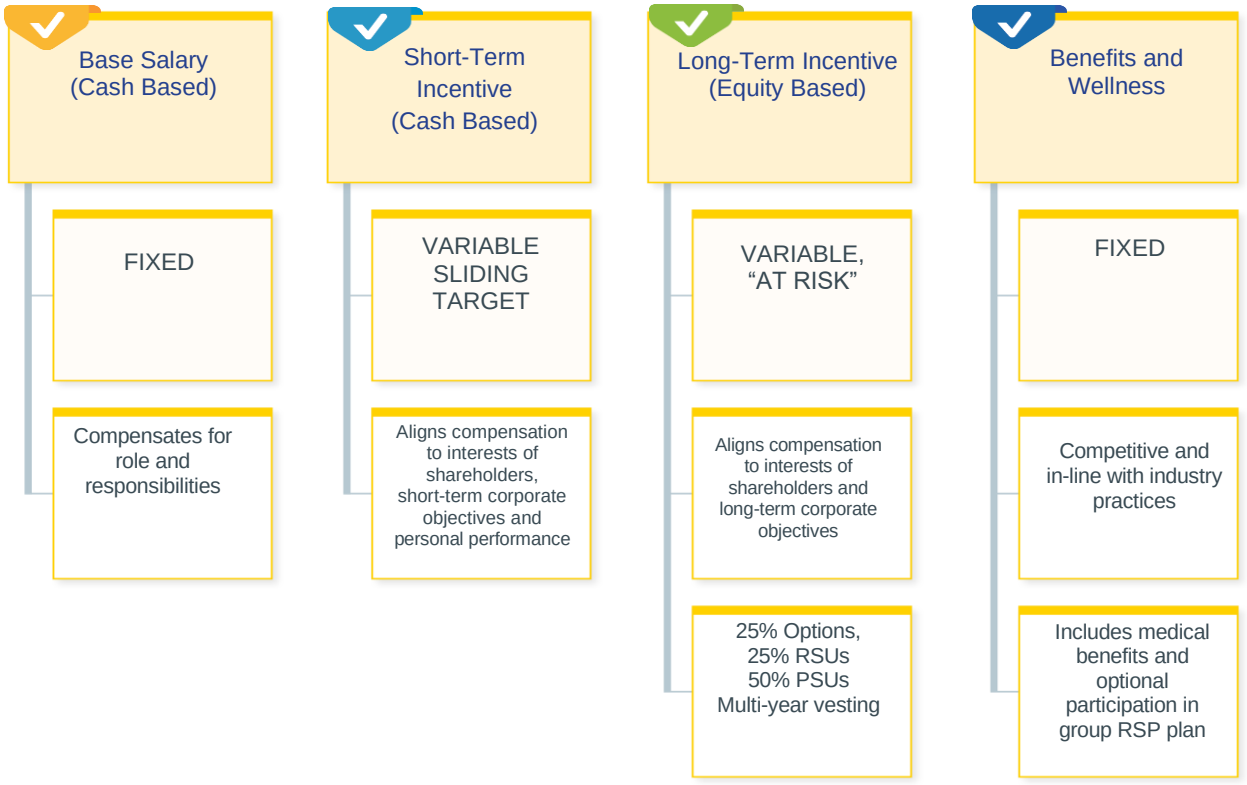
Elements of Executive Compensation

The executive compensation program for the fiscal year ended December 31, 2022 contained four basic elements, including a cash-based base salary, a cash-based short-term incentive, an equity based long-term incentive component as well as benefits and wellness. Included in the long-term equity component are performance share units ("PSUs") as well as time-vested restricted share units ("RSUs") and stock options ("Options").

The PSU design includes the following features:

- PSU awards vest upon the completion of a 36-month performance period;
- Performance is measured based on both relative and absolute share price performance;
- The relative share price performance is evaluated against the VanEck Vectors Junior Gold Miners ETF;
- A performance multiplier is used based on the level of relative performance achieved over the performance period. Threshold performance results in vesting 50% of the Target PSUs granted, Target performance results in the vesting of the Target PSUs granted, and Maximum performance results in vesting 200% of the Target PSUs granted;
- If Wesdome's absolute share price is negative over the 36-month performance period, the Performance Multiplier is capped at the Target level or less, if relative performance falls below Target; and
- If Wesdome's relative performance falls below threshold, the PSUs are forfeited.

Each component of the executive compensation program is described in more detail below:



The following table explains how each component supports our compensation philosophy. Each component is assessed separately, and together these are considered total compensation.

COMPONENT	OBJECTIVE/RATIONALE
BASE SALARY	• Fixed cash salary is established at the beginning of the year and reviewed against market survey results • Adjustments, if deemed appropriate, are determined in the first quarter of each year and are used to determine other elements of compensation and benefits
ANNUAL SHORT-TERM INCENTIVE (STIP)	• Paid at the discretion of the Board and upon the achievement of board approved corporate and individual performance metrics • Determined in the first quarter of each year with respect to the prior years' performance • Target awards represent a percentage of base salary and based on a combination of corporate and individual performance • Each executive has a target annual bonus and payout range, reflected as a percentage of base salary, relative to both the executive's position in the company and the Company's peer group • Established using balanced scorecards determined in first quarter which contains metrics and weightings designed to closely align the NEOs overall compensation with achievement of both corporate and personal objectives
LONG-TERM COMPENSATION (LTIP)	• Grant includes 50% PSUs, 25% RSUs and 25% Options • Links pay to long-term share price performance • Determined in the first quarter of each year and are forward-looking • Awarded at a market competitive level to attract, retain and reward the executive's for contributing to the future success of the Company • Ultimate realized value is based on our share price over time • Long term incentive grant values are targeted between 60% and 180% of base salary depending on the executive's position

OTHER COMPENSATION	• Employee benefits are necessary to maintain market competitiveness and to ensure employee well-being
	• Designed to be competitive overall with equivalent positions, to promote greater executive satisfaction through choice, and to manage program and administrative costs
	• Benefits include:
	  ◦ Optional participation in Wesdome's comprehensive group benefit plan
	  ◦ Optional participation in Wesdome's group RRSP plan, which consists of a defined contribution plan whereby the employee may contribute up to a maximum of 5% of earnings and the Company will match the contribution, to the maximum allowed by Canada Revenue Agency

2022 Target Compensation Mix

NEO	BASE SALARY	ANNUAL BONUS TARGET	PSUS	RSUS	OPTIONS	TOTAL	TOTAL PAY AT RISK (BONUS + PSUS + RSUS + OPTIONS)
CEO	26%	26%	25%	12%	12%	100%	74%
CFO	34%	24%	21%	11%	11%	100%	66%
COO	45%	32%	0%	0%	23%	100%	55%
VP Exploration	34%	20%	23%	11%	11%	100%	66%
VP CD	43%	22%	18%	9%	9%	100%	57%

Compensation Governance

COMPENSATION CONSULTANT

The Company has retained Global Governance Advisors Inc. ("**GGA**"), an independent advisory firm that provides counsel to boards and directors on matters relating to executive compensation and governance, to assist the Compensation and Human Resources Committee in refining the Company's compensation practices for directors, officers and employees, and to refine the Company's peer group. The Compensation and Human Resources Committee pre-approved the mandate of GGA and approved the fee associated with the execution of GGA's mandate.

FEE PAID	2022 ($)	2021 ($)
Executive Compensation – related fees	56,675	18,453
All other fees	11,870	3,120
Total	68,545	21,574

SAY-ON-PAY ADVISORY VOTE

The Company seeks to engage with its shareholders to gather input and feedback on a range of matters, including compensation practices. In 2020, the Company implemented a non-binding advisory vote to provide shareholders with an opportunity to vote on the company's approach to executive compensation. Following each annual shareholder meeting, all voting results, including the results of the ''Say on Pay'' vote, are publicly filed under the company's profile on the SEDAR website at www.sedar.com. The ''Say on Pay'' voting results from 2020, 2021 and 2022 are noted below:

YEAR	VOTES CAST FOR	% OF VOTES CAST FOR	VOTES CAST AGAINST	% OF VOTES CAST AGAINST
2022	93,231,712	97.77	2,130,646	2.23
2021	77,730,251	94.25	4,743,311	5.75
2020	69,507,571	96.80	2,296,937	3.20

2023 PEER BENCHMARKING GROUP

Wesdome aims to remunerate executives fairly and at a level that is consistent with the median of the marketplace of similar roles and responsibilities held by each executive within the Company. In pursuit of this goal, the Compensation and Human Resources Committee reviews the compensation programs for both executives and directors annually to ensure that the Company's compensation philosophy is applied and that its objectives continue to be met. As part of this process, the Company reviews the compensation practices of its peer group as it relates to salary as well as short-term and long-term incentives for executives. In addition, the annual retainer and committee fees paid to directors are benchmarked against the Company's peers to ensure that Company's approach to director compensation is competitive and reasonable.

The peer group is selected based on several important mining criteria, including:

- Companies of a fairly similar size to Wesdome, considering market capitalization, as well as production, total assets and total revenue;
- Precious metal mining companies;
- To the extent possible, companies that operate in similar geographical locations;
- Companies with a similar business strategy and scope of operations; and
- Companies in a similar stage of growth and development.

Under the direction of the Compensation Committee, the independent advisor GGA reviewed the 2022 Peer Group to evaluate if Wesdome continued to be positioned within the range defined by the peer group screening criteria. It was determined that no adjustments to the peer group were necessary. The following table summarizes the Peer Group.

Argonaut Gold Inc.	Artemis Gold Inc.	Aura Minerals Inc.	Calibre Mining Corp.	Dundee Precious Metals Inc.
Aris Mining (formerly GCM Mining Corp.)	I-80 Gold Corp.	K92 Gold Corp.	Karora Resources Inc.	Lundin Gold Inc.
MAG Silver Corp.	New Gold Inc.	Osisko Mining Inc.	Torex Gold Resources Inc.	Victoria Gold Corp.

At the time of the Peer Group review, the market capitalization median of the 2023 peer benchmarking group ("Peer Group") was approximately $773 million, and Wesdome's market cap of $1,230 million was positioned around the 76th percentile. When considering gold production, revenue and total assets, Wesdome was positioned below the median of this 2022 Peer Group. On balance, the peer group was representative of the competitive landscape that Wesdome needs to attract and retain talent.

COMPENSATION RISK OVERSIGHT AND ASSESSMENT

The Board believes the current structure of the Company's executive compensation arrangements is focused on long-term value and is designed to correlate to the long-term performance of the Company. Although the Company does not have formal policies specifically targeting risk taking in a compensation context, the practice of the Compensation Committee and the Board is to consider all factors related in an executive's performance, including any risk mitigation efforts, in determining compensation.

Risk is managed within the STIP by ensuring that most corporate performance metrics are quantitative. Corporate objectives are set at the beginning of the Fiscal Year, and the Company's progress against the targets is reviewed periodically by the Compensation and Human Resources Committee. Wesdome must achieve a minimum threshold performance against these targets and the STIP design includes a cap that may be awarded when superior results are achieved. The corporate performance criteria are balanced between financial, operational, strategic, environmental, social and governance areas, which provide a holistic set of strategic objectives important to contributing towards creating long-term shareholder value.

The LTIP manages risk by granting NEOs both long-term vesting Stock Options and RSUs, as well as performance vesting equity in the form of PSUs. Lastly, the Board maintains discretion to award no bonus, if judged appropriate, to protect the value of the organization and Shareholder's interests.

Additionally, directors and officers are not authorized to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the director or officer.

STATEMENT OF EXECUTIVE COMPENSATION

The Company's Statement of Executive Compensation, made in accordance with the requirements of Form 51-102F6 – *Statement of Executive Compensation*, is set out below and contains information about the compensation paid to, or earned by, the Company's CEO, CFO and the three most highly compensated officers of the Company earning more than $150,000 in total compensation during the year ended December 31, 2022.

Executive Compensation Philosophy

Executive officers have important and long-term influence over the creation of value for the Company's Shareholders, and the Company operates in a competitive market for key executives. Accordingly, the compensation philosophy of the Company looks to create an alignment between the corporate strategy, executive performance and ultimately with the interests of Shareholders, while also attracting and retaining experienced and talented executives.

The Compensation and Human Resources Committee is supported by the executive officers of the Company, who provide the data and analysis to support decision-making. Based on input from Management, the Compensation and Human Resources Committee considers the individual's performance, tenure, experience, the overall performance of the Company, any retention concerns, the individual's historical compensation and the compensation of the individual's peers in the industry. While the Compensation and Human Resources Committee does have certain guidelines, goals, and tools that it uses to make its decisions, the determination of compensation is not solely driven by a formula and therefore relies on the judgment of the Compensation and Human Resources Committee, the CEO and the Vice President, Human Resources.

The Compensation and Human Resources Committee meets both with and without the presence of Management. The Compensation and Human Resources Committee makes all decisions regarding the CEO's compensation in camera, without the presence of Management. In considering remuneration for executives other than the CEO, the input and perspective of the CEO has a significant influence on the Compensation and Human Resources Committee's decisions. The Chair of the Compensation and Human Resources Committee sets the agenda for each meeting in consultation with Management and other committee members and provides regular reports to the Board regarding actions and discussion at Compensation and Human Resources Committee meetings.

In determining specific compensation amounts for the NEOs, the Compensation and HR Committee considers a number of criteria that is a blend of quantitative corporate data and qualitative individual measurements. The corporate metrics within the short-term incentive plan include numerical calculations in the categories of health & safety, mineral resources/reserves, AISC (All in Sustaining Costs), and production. These components make up the majority of the overall assessment. In addition, Wesdome's strategic initiatives and the NEOs individual performance objectives are considered as qualitative factors. The individual performance objectives are weighted to a lesser degree than the quantitative, corporate measurements in the case of each NEO.

Wesdome's compensation philosophy, programs and designs continuously evolve to reflect the stage of growth and development of the organization, however the following are the key pillars of the Company's philosophy to guide compensation decisions for all employees.

1. Align with the interests of Shareholders - Align employee and executive interests with the interests of Shareholders through effective compensation design. Wesdome achieves this by ensuring that the majority of the NEOs compensation is placed at risk using performance contingent equity that vests over multiple years. This is further strengthened with Wesdome's Equity Ownership Policy.

2. Align with Corporate Business Strategy - Focus employee efforts on critical performance milestones and reward them for superior performance. Wesdome achieves this by defining a number of performance metrics such as Health and Safety, Production, Cash Costs, Reserves and Resource Growth, Production, Strategic Initiatives, Environmental, Social and Governance as well as individual professional development goals.

3. Pay for Performance - Promote a pay-for-performance culture in which there are clear relationships between pay and performance, ensuring differentiated pay to reward and retain top talent. Wesdome achieves this using a balanced short-term incentive plan ("**STIP**") scorecard that defines several corporate and individual performance objectives. The STIP is awarded at the conclusion of the fiscal year and is determined based on the results achieved against each performance metric.

4. Make Employees Feel Like Owners – Strive to ensure ownership linkage is clear and employees are aligned with the company and Shareholders. Wesdome achieves this using long-term performance-based equity grants to NEOs.

5. Effective Risk Management - Ensure compensation plan design does not incent excessive risk taking and review plans regularly to ensure they are operating as intended. Wesdome achieves this by setting Threshold, Target and Maximum payout opportunities within the STIP. In addition, when setting performance metrics, Wesdome considers the strategic plan, budget and external macro-economic factors. Wesdome also includes a market competitive and meaningful proportion of compensation linked to long-term share performance through the long-term incentive plan ("LTIP") grants, which took the form of Options, RSUs and PSUs in 2020.

6. Pay Competitively - Reward employees in a manner consistent with competitive market practice to improve the organization's ability to attract, engage, and retain high-performing talent. Wesdome achieves this by aligning target compensation with the median of the peer group and provides for the opportunity of realizable compensation towards the upper quartile of the peer group when superior results are achieved. When performance falls at Threshold levels, the realizable compensation opportunity falls towards the bottom quartile of the market.

7. Sound Corporate Governance Practices – Continue to ensure a focus on strong corporate governance practices that are competitive within the industry and in line with shareholder expectations. Wesdome achieves this by adopting several voluntary market best practices, such as an equity ownership, whistleblower and Board diversity policy.

2022 Compensation Decisions

NAMED EXECUTIVE OFFICER & POSITION	ANNUALIZED BASE SALARY ($)
Duncan Middlemiss[(1)] *Former CEO*	617,500
Scott Gilbert *CFO*	347,500
Frédéric Langevin[(2)] *COO*	465,000
Michael Michaud *VP Exploration*	354,500
Rajbir Gill *VP CD*	308,750

(1) Mr. Middlemiss retired as CEO of the Company on January 24, 2023.

(2) Mr. Langevin commenced employment with the Company as COO on June 15, 2022. The amount shown in this table is annualized. The actual amount of base salary paid to Mr. Langevin in 2022 was $251,865.

SHORT-TERM INCENTIVE PLAN (STIP)

The STIP award for the NEOs for the performance year ended December 31, 2022 was based on the 2022 actual achievement versus target achievement levels set by the Board in the first quarter of the performance year with respect to certain corporate and Individual key performance indicators ("**KPIs**") as outlined below and is set as a percentage of the executive's base salary. If target performance is achieved the STIP is awarded at 100% of the bonus opportunity. Threshold performance awards at 50% of the STIP and if Maximum performance is achieved the STIP may award up to 200% of the Target STIP. The payout opportunity is defined below per executive:

	CEO	COO	CFO	VP EXPLORATION	VP CD
Target STIP (% of Base Salary)	100%	70%	70%	60%	50%
Balanced Scorecard Weighting (% of Target STIP)					
Corporate Objectives	80%	70%	70%	70%	60%
Individual Objectives	20%	30%	30%	30%	40%
STIP Award Range (% of Base Salary)	0-200%	0-140%	0-140%	0-120%	0-100%
Below Threshold	0%	0%	0%	0%	0%
Threshold	50%	35%	25%	25%	20%
Target	100%	70%	70%	60%	50%
Maximum	200%	140%	140%	120%	100%

LONG-TERM INCENTIVE PLAN (LTIP)

Shareholders approved the 2020 Omnibus Plan on June 2, 2020. The 2020 Omnibus Plan allows for the Board to grant long-term at-risk equity compensation to eligible participants in the form of stock options ("**Options**" or "**Stock Options**"), Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**") and for the non-executive directors, Deferred Share Units ("**DSUs**").

2022 Corporate Scorecard

The 2022 corporate scorecard is summarized below:

2022 CORPORATE OBJECTIVES (100%)						
KPI	**WEIGHTING**	**THRESHOLD (50% OF TARGET)**	**TARGET (100%)**	**MAXIMUM (200% OF TARGET)**	**ACTUAL RESULT**	**PAYOUT (%)**
OPERATIONS	**60%**					
Production (AU oz) Eagle + Mishi + Kiena	25%	153,900 ozs -10%	171,000 ozs	188,100 ozs. +10%	110,850 ozs	0.00
Reserve (AU oz) Eagle + Mishi + Kiena	15%	1,175,000 ozs -10%	1,292,500 ozs	1,421,750 ozs +10%	1,006,000	0.00
Resource (AU oz) Eagle + Mishi + Kiena	10%	1,402,000 ozs +10%	1,542,200 ozs	1,696,420 ozs	1,069,000 ozs	0.00
All-In Sustaining Costs (CAN$) Eagle + Mishi + Kiena	10%	$1,471/oz.	$1,337/oz.	$1,203/oz.	$2,020/oz	0.00
Strategy	**15%**					
Growth Initiatives – Corporate Development	7.5%	One Proposed Deal of Merit	Two Proposed Deals of Merit	Three Proposed Deals of Merit	Three	15.00
Continuous Improvement	7.5%	No Improvement	Overall Improvement	Measurable Improvement	50%	4.00
Environment, Social & Permitting	**25%**					
Health & Safety (TRIFR) *No payout if a fatality occurs	10%	-10% of 2021 Incident Rate 3.3	2022 Target Incident Rate 3.0	-10% of 2022 Target Incident Rate 2.7	TRIFR: 3.8	0.00
Number of Level 2 (or above) Environmental Incidents (1)	5%	8	6	4	9	0.00
Site-based Climate Risk Assessments	5%	Risk assessment for one site completed by YE or partial completion of both risk assessments achieved	Risk assessments for both sites completed by YE	Risk assessments for both sites completed by YE and mitigation plan developed	Risk assessment at both sites completed	5.00
Employee Engagement Initiative (2)	5%	43	48	53	54	10.00
Total Corporate Objectives Multiplier Achieved (% of Target)						**33.8**

(1) Environmental Incident Classification Levels:

Level 1: No regulatory or environmental impact (habitat destruction, wildlife mortality, reportable spill)

Level 2: Incident resulting in regulatory notification

Level 3: Incident resulting in fine or notice of violation, no lasting environmental impacts

Level 4: Incident resulting in off-site damage with lasting impacts (greater than 5 years)

Level 5: Catastrophic incident resulting in operational shutdown

(2) The Employee Experience is measured by an EXM score which reflects % of the workforce who would refer a family member or friend to work at Wesdome. This score indicates aspects of recruitment, retention, and culture.

BOARD DISCRETION

For 2022, the Board did not exercise discretion over the results of the corporate scorecard.

Summary Compensation Table

The following table discloses the compensation paid or payable, directly or indirectly, by or on behalf of the Company during the last three financial years to its NEOs (and those individuals who would have been NEOs but for the fact that such individuals were not executive officers of the Company as at the end of that year):

NAME AND PRINCIPAL POSITION	YEAR	SALARY ($)	SHARE-BASED AWARDS[1] ($)	OPTION-BASED AWARDS [2] ($)	NON-EQUITY INCENTIVE PLAN COMPEN-SATION ($) ANNUAL INCENTIVE PLAN[3]	PENSION VALUE ($)[4]	ALL OTHER COMPEN-SATION ($)[5]	TOTAL COMPEN-SATION ($)
Duncan Middlemiss[6] *Former President and CEO*	2022 2021 2020	617,500 590,000 568,750	890,550 803,250 584,088	292,635 267,752 197,829	- 560,490 575,207	- - 2,292	2,981 110,722 2,704	1,803,666 2,332,214 1,930,870
Scott Gilbert *CFO*	2022 2021 2020	347,500 301,250 216,250	332,785 243,755 77,877	109.353 81,249 26,378	139,222 225,089 115,180	11,238 12,050 10,813	13,000 18,332 2,382	953,098 881,725 448,880
Frédéric Langevin [7] *COO*	2022 2021 2020	251,865 N/A N/A	- N/A N/A	131,125 N/A N/A	109,226 N/A N/A	- N/A N/A	45,752 N/A N/A	537,968 N/A N/A
Marc-André Pelletier[8] *Former COO*	2022 2021 2020	16,250 386,250 362,500	- 380,256 275,118	- 126,750 93,181	- - 232,102	487 11,588 13,250	20,873 30,756 2,950	37,610 935,600 979,101
Michael Michaud *VP Exploration*	2022 2021 2020	354,500 357,499 335,000	356,227 269,994 197,519	117,053 90,001 66,898	127,737 216,950 180,524	15,000 13,915 14,562	43,530 37,393 2,923	1,014,047 985,752 797,426
Rajbir Gill *VP CD*	2022 2021 2020	308,750 287,499 115,500	188,981 152,253 -	62,098 50,749 83,722	107,494 154,454 59,515	13,925 - 2,333	58,700 2,111 994	739,948 658,566 262,064

(1) These amounts represent the fair value of the RSUs and PSUs granted to the respective NEOs. These amounts were calculated by multiplying the number of RSUs and PSUs granted by the "market price" of the Company's Common Shares on the date of the grant. These "market prices" per share were $7.34 (2020 RSUs and PSUs), $8.50 (2021 RSUs and PSUs), and $15.98 (2022 RSUs and PSUs).

(2) The grant date fair value of option-based awards was determined using the Black-Scholes option pricing model in accordance with International Financial Reporting Standards. The Black-Scholes model was selected as it is a widely used financial method for determining the fair value of Options. The assumptions used in the calculation of the fair value of Options granted in 2022 include volatility of 49%, expected average life of 3.3 years, and an average risk-free interest rate of 1.80%. The assumptions used in the calculation of the fair value of Options granted in 2021 include volatility of 57%, expected average life of 3.0 years, and an average risk-free interest rate of 0.47%. The assumptions used in the calculation of the fair value of Options granted in 2020 include volatility of 56%, expected average life of 3.0 years, and an average risk-free interest rate of 0.50%.

(3) Relates to short term annual incentive paid as cash bonuses. Cash bonuses relating to the year ended December 31, 2022 were paid in April 2023.

(4) Contributions made by the Company on the officers' behalf to the Company's group RSP.

(5) Amounts include one-time payments and the payment of vacation earned in previous years but not taken by the NEOs.

(6) Mr. Middlemiss retired as CEO of the Company on January 24, 2023.

(7) Mr. Langevin joined the Company as COO on June 15, 2022.

(8) Mr. Marc-André Pelletier resigned as COO of the Company on January 15, 2022.

OUTSTANDING OPTION AND SHARE-BASED AWARDS

The following table sets forth the Options granted under the Company's current and legacy compensation plans to each of the NEOs as of December 31, 2022. For details of the Company's equity compensation plans, see "*Legacy Equity Compensation Plans*" and "*Current Equity Compensation Plan*".

	OPTION-BASED AWARDS				SHARE-BASED AWARDS		
NAME	SECURITIES UNDER OPTIONS GRANTED (#)	OPTION EXERCISE PRICE ($)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS[1] ($)	NUMBER OF SHARES OR UNITS OF SHARES THAT HAVE NOT VESTED (#)	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED[2] ($)	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OUT OR DISTRIBUTED ($)
Duncan Middlemiss *Former President and CEO*	279,130 154,494 83,729 64,831 56,168	1.96 5.28 8.67 8.50 15.98	Mar 26, 2023 Feb 26, 2024 Mar 13, 2025 Mar 26, 2026 Mar 15, 2027	1,540,798 339,887 - - -	193,045	1,443,977	-
Scott Gilbert *CFO*	11,164 19,673 20,989	8.67 8.50 15.98	Mar 13, 2025 Mar 26, 2026 Mar 15, 2027	- - -	53,426	399,626	-
Frédéric Langevin[3] *COO*	25,168	12.79	Jun 23, 2027	-	-	-	-
Marc-André Pelletier[4] *Former COO*	-	-	-	-	-	-	-
Michael Michaud *VP Exploration*	25,870 18,465 18,971 21,792 22,467	1.96 5.28 8.67 8.50 15.98	Mar 26, 2023 Feb 26, 2024 Mar 13, 2025 Mar 26, 2026 Mar 15, 2027	142,802 40,623 - - -	68,557	512,806	-
Rajbir Gill *VP CD*	13,202 8,192 11,919	13.83 8.50 15.98	Aug 14, 2025 Mar 26, 2026 Mar 15, 2027	- - -	27,748	207,555	-

(1) The "value of unexercised in the money Options" is calculated using the closing price of the Company's Common Shares on the TSX on December 31, 2022 ($7.48) less the respective exercise prices of the Options multiplied by the number of Options outstanding.

(2) The "market or payout value of share-based awards that have not vested" is calculated at the closing price of the Company's Common Shares on the TSX on December 31, 2022, which was $7.48.

(3) Mr. Langevin joined the Company as COO on June 15, 2022.

(4) Mr. Marc-André Pelletier resigned as COO of the Company on January 15, 2022.

EXERCISED AND OUTSTANDING OPTIONS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets out, for each NEO, the value of all incentive plan awards vested or were earned during the year ended December 31, 2022, for each of the NEOs:

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR[1] ($)	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR [2] ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR [3] ($)
Duncan Middlemiss[4] *Former President & CEO*	115,562	374,688	-
Scott Gilbert *CFO*	49,027	36,921	139,222
Frédéric Langevin[5] *COO*	-	-	109,226
Marc-André Pelletier[6] *Former COO*	-	-	-
Michael Michaud *VP Exploration*	40,623	129,187	127,737
Rajbir Gill *VP CD*	-	14,885	107,494

(1) The "Options-based awards – Value vested during the year" is calculated using the closing price of the Common Shares of the Company on the TSX on December 31, 2022 ($7.48) less the respective exercise prices of the Options multiplied by the number of Options vested. Options vested with an exercise price greater than the closing price of the Common Shares of the Company on the TSX on December 31, 2022 ($7.48) have no value as at December 31, 2022 and have therefore been excluded from the table above.

(2) The "Share-based awards – Value vested during the year" is calculated on the closing price of the Common Shares of the Company on the TSX on December 31, 2022: $7.48

(3) The "Non-equity incentive plan compensation – Value earned during the year" includes cash bonuses awarded subsequent to year end that are attributed to the year ended December 31, 2022.

(4) Mr. Middlemiss retired as CEO of the Company on January 24, 2023.

(5) Mr. Langevin joined the Company as COO on June 15, 2022.

(6) Mr. Marc-André Pelletier resigned as COO of the Company on January 15, 2022.

OPTION EXERCISE GAINS REALIZED BY EXECUTIVES

Between January 1, 2022 and December 31, 2022, certain of the NEOs realized gains through the exercise of Options, as described below.

NAME	NUMBER OF OPTIONS	EXERCISE PRICE ($)	REALIZED GAIN[1] ($)
Duncan Middlemiss[2] *Former President & CEO*	-	-	-
Scott Gilbert *CFO*	65,543	5.28	642,739
Frédéric Langevin[3] *COO*	-	-	-
Marc-André Pelletier[4] *Former COO*	102,174 38,314 13,014	1.96 5.28 8.67	975,041 221,293 46,100
Michael Michaud *VP Exploration*	40,000	1.96	545,150
Rajbir Gill *VP CD*	6,600 4,096	13.83 8.50	10,341 28,966

(1) The realized gain is reflected as a gross amount.
(2) Mr. Middlemiss retired as CEO of the Company on January 24, 2023.
(3) Mr. Langevin joined the Company as COO on June 15, 2022.
(4) Mr. Pelletier resigned as COO of the Company on January 15, 2022.

2022 LTIP AWARDS

In connection with the performance year ended December 31, 2022, the following Option grants were awarded to the NEOs:

NAME	NUMBER OF OPTIONS GRANTED [1]	OPTION EXERCISE PRICE ($)	GRANT DATE FAIR VALUE OF OPTIONS [2]	OPTION EXPIRATION DATE
Duncan Middlemiss[3] *Former President and CEO*	56,168	15.98	292,635	March 15, 2027
Scott Gilbert *CFO*	20,989	15.98	109,353	March 15, 2027
Frédéric Langevin[4] *COO*	25,168	12.79	131,125	June 23, 2027
Marc-André Pelletier[5] *Former COO*	-	-	-	N/A
Michael Michaud *VP Exploration*	22,467	15.98	117,053	March 15, 2027
Rajbir Gill *VP CD*	11,919	15.98	62,098	March 15, 2027

(1) Options will vest equally on the first, second and third anniversary from the date of grant.
(2) The grant date fair value of option-based awards was determined using the Black-Scholes option pricing model in accordance with International Financial Reporting Standards. The Black-Scholes model was selected as it is a widely used financial method for determining the fair value of Options. The assumptions used in the calculation of the fair value of Options granted in 2022 include volatility of 49.40%, expected average life of 3.3 years, and an average risk-free interest rate of 1.78%.
(3) Mr. Middlemiss retired as CEO of the Company on January 24, 2023.
(4) Mr. Langevin joined the Company as COO on June 15, 2022.
(5) Mr. Marc-André Pelletier resigned as COO of the Company on January 15, 2022.

In connection with the performance year ended December 31, 2022, the following RSU grants were made to the NEOs:

NAME	NUMBER OF RSUs GRANTED (1)	SHARE PRICE ON GRANT DATE ($)	GRANT DATE FAIR VALUE OF RSUs (2)
Duncan Middlemiss(3) *Former President and CEO*	18,576	15.98	296,845
Scott Gilbert *CFO*	6,942	15.98	110,934
Frédéric Langevin(4) *COO*	N/A	N/A	N/A
Marc-André Pelletier(5) *Former COO*	N/A	N/A	N/A
Michael Michaud *VP Exploration*	7,431	15.98	118,748
Rajbir Gill *VP CD*	3,942	15.98	62,994

(1) RSUs will vest equally on the 1st, 2nd and 3rd anniversary from the date of grant.
(2) These amounts represent the fair value of the RSUs granted to the respective NEOs, on the grant date of March 26, 2021, using a $15.98 "market price" of the Company's Common Shares.
(3) Mr. Middlemiss retired as CEO of the Company on January 24, 2023.
(4) Mr. Langevin joined the Company as COO on June 15, 2022.
(5) Mr. Marc-André Pelletier resigned as COO of the Company on January 15, 2022.

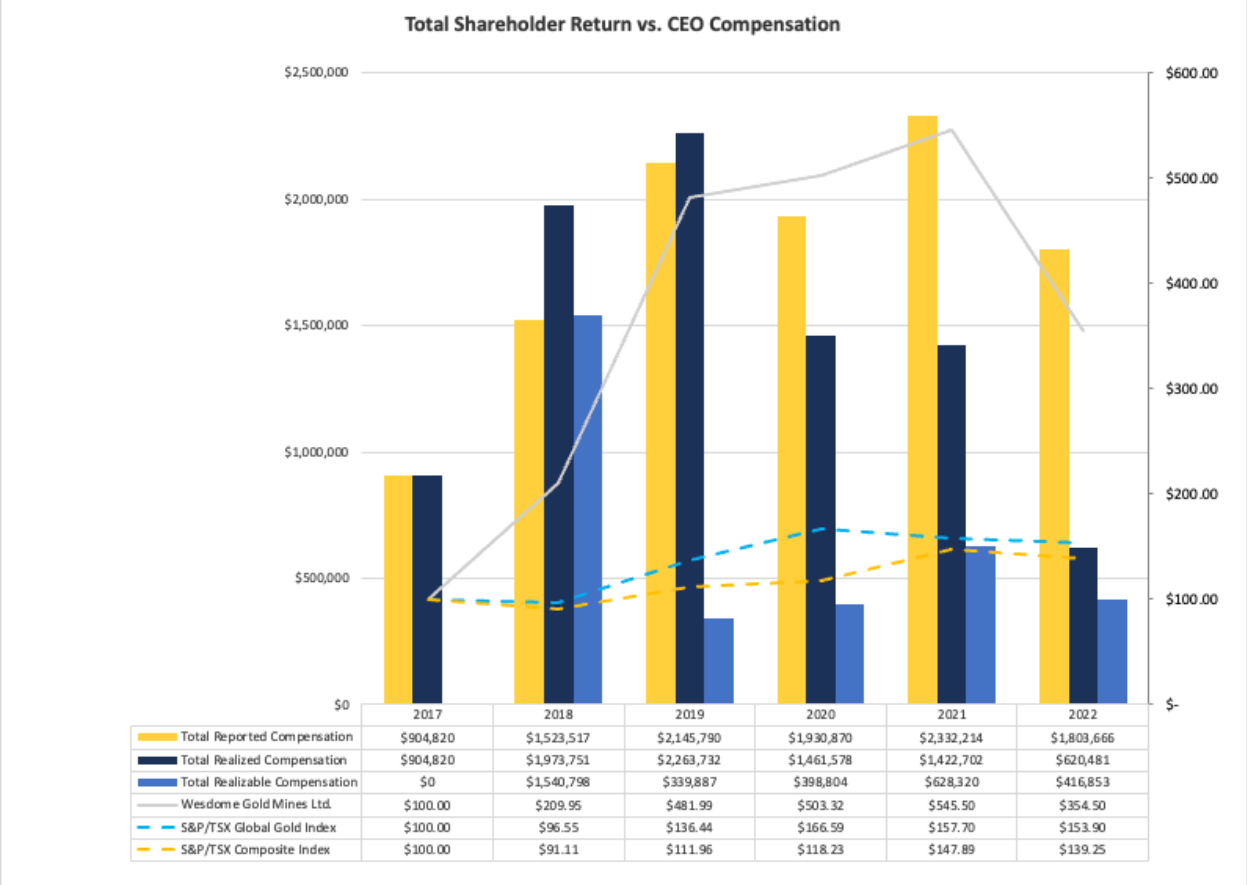
In connection with the performance year ended December 31, 2022, the following PSU grants were made to the NEOs:

NAME	NUMBER OF PSUS GRANTED (1)	SHARE PRICE ON GRANT DATE ($)	GRANT DATE FAIR VALUE OF PSUS (2)
Duncan Middlemiss(3) *Former President and CEO*	37,153	15.98	593,705
Scott Gilbert *CFO*	13,883	15.98	221,851
Frédéric Langevin(4) *COO*	N/A	N/A	N/A
Marc-André Pelletier(5) *Former COO*	N/A	N/A	N/A
Michael Michaud *VP Exploration*	14,861	15.98	237,479
Rajbir Gill *VP CD*	7,884	15.98	125,987

(1) PSUs cliff-vest on the 3rd anniversary from the date of grant and the achievement of performance thresholds.
(2) These amounts represent the fair value of the PSUs granted to the respective NEOs, on the grant date of March 26, 2022, using a $15.98 "market price" of the Company's Common Shares.
(3) Mr. Middlemiss retired as CEO of the Company on January 24, 2023.
(4) Mr. Langevin joined the Company as COO on June 15, 2022.
(5) Mr. Marc-André Pelletier resigned as COO of the Company on January 15, 2022.

Performance Graph

The following graph tracks the effect of $100 invested in Common Shares of the Company on January 1, 2017 against a total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Global Gold Index (assuming reinvestment of dividends) for the five most recently completed financial years of the Company.



	2017	2018	2019	2020	2021	2022
Total Reported Compensation	$904,820	$1,523,517	$2,145,790	$1,930,870	$2,332,214	$1,803,666
Total Realized Compensation	$904,820	$1,973,751	$2,263,732	$1,461,578	$1,422,702	$620,481
Total Realizable Compensation	$0	$1,540,798	$339,887	$398,804	$628,320	$416,853
Wesdome Gold Mines Ltd.	$100.00	$209.95	$481.99	$503.32	$545.50	$354.50
S&P/TSX Global Gold Index	$100.00	$96.55	$136.44	$166.59	$157.70	$153.90
S&P/TSX Composite Index	$100.00	$91.11	$111.96	$118.23	$147.89	$139.25

Analysis of Executive Pay Trends and Company Performance

In 2022, the Company's shares underperformed the S&P/TSX Composite Index by 83.3% and underperformed the S&P/TSX Global Gold Index by 93.1%. On an absolute return basis, Wesdome's share price decreased by 35% during 2022. The S&P/TSX Composite Index and the S&P/TSX Global Gold Index also realized negative returns of 5.8% and 2.4% respectively in 2022. Compensation levels are in line with the Company's performance and with peers and are sufficient for the Board to conclude that the compensation strategy is working effectively both for Shareholders and for the NEOs.

Overall, CEO compensation demonstrates alignment with share performance. While the 2022 1-year returns underperformed the S&P/TSX Composite Index and outperformed the S&P/TSX Global Gold Index on a relative basis, on a 5-year lookback, Wesdome's relative share price has materially outperformed these indices. The five-year relative outperformance of Wesdome against the S&P/TSX Composite Index and the S&P/TSX Global Gold Index is 155% and 130% respectively.

The total realizable (at risk) LTIP is calculated based on the number of Options, RSUs and PSUs the CEO was historically granted in the respective fiscal year multiplied by the December 31, 2022 closing share price of $7.48. Mr. Middlemiss' initial LTIP award of Options has generated value similar to that of a Shareholder through the 2017 to 2022 time period, with Shareholders realizing a 354.5% absolute return over the five-year period. In 2017, Mr. Middlemiss did not receive an LTIP grant and therefore no value is showing under the Total Realizable LTIP column. The majority of the CEO's compensation remains at risk and aligned with Shareholders. In line with the shift to increase the weight of PSUs within the LTIP mix to 50%, the Compensation and Human Resources Committee approved LTIP grants for NEOs in 2022 consisting of 50% PSUs, 25% RSUs and 25% Options.

TOTAL COST OF COMPENSATION

The table below details the total cost of compensation paid to the NEOs compared to revenue over the same period.

	2020	2021	2022
Total Compensation ($)	4,599,221	5,793,857	5,086,337
Total Revenue ($)	215,466,000	262,907,000	265,483,000
Compensation as a Percentage of Revenue	2%	2%	2%
Year-over-year Compensation Growth	-9%	26%	-12%
Year-over-year Revenue Growth	31%	22%	1%

EXECUTIVE EMPLOYMENT AGREEMENTS, TERMINATION AND CHANGE IN CONTROL PROVISIONS

Each of the NEOs is party to an employment agreement with the Company (an "**Employment Agreement**"). The Employment Agreements establish base compensation, eligibility for the Company's short-term annual performance-based cash incentives, and eligibility to participate in the Company's equity-based long-term incentive program (at the discretion of the Board) and eligibility to participate in group benefit plans that the Company makes available to its NEOs from time to time. All NEO Employment Agreements are in effect until such time as they are terminated in accordance with the terms contained therein.

EXECUTIVE AGREEMENTS WITH THE NEOS

Pursuant to the Employment Agreements for each of the NEOs, the terms "**Change of Control**" and "**Good Reason**" have the definitions noted below:

"Change of Control" means:

a) any individual, firm, corporation or other entity, or any person or combination of persons acting jointly or in concert becomes, directly or indirectly, the beneficial owner of more than 40% of the then outstanding shares of the Company which may be cast to elect the directors of the Company; or

b) the Company completes a merger, arrangement, amalgamation or other business combination of the Company with or into another corporation as a result of which the holders of the Common Shares of the Company immediately prior to the completion of the transaction do not own, immediately following the transaction, more than 50% of the outstanding voting shares of the successor or surviving corporation; or

c) there is a sale, exchange or disposition of all or substantially all of the assets of the Company; or

   a. during any period of two (2) years or less, individuals who at the beginning of such period constituted the Board of the Company cease for any reason to constitute at least a majority thereof, unless the election of each new director is approved by a majority of the directors then still in office who were directors at the beginning of such period.

"Good Reason" means, within 12 months of a Change of Control, a material negative change in the Executive's position, title, job description, authority, reporting relationship, duties or responsibilities.

EXECUTIVE AGREEMENT WITH PRESIDENT AND CEO

The Company entered into an Employment Agreement with Mr. Middlemiss on August 15, 2016 which provides that if his employment with the Company is terminated by the Company without cause, whether or not the termination occurs following a Change of Control, or if he resigns for Good Reason, the Company shall pay to Mr. Middlemiss:

a) All unpaid salary and vacation pay owing in respect of employment up to the date of termination.

b) Twenty-four (24) months of the Executive's then Base Salary, on a salary continuation basis.

c) a sum equal to two (2) times the average of the bonuses paid to the Executive with respect to the two complete calendar years immediately preceding the termination of the Executive's employment, such sums to be paid in twenty-four (24) equal monthly instalments following the date of termination. In the event that the Executive's employment is terminated without cause prior to the determination by the Board of a bonus with respect to the Executive's second complete calendar year of service, the Executive's entitlement to bonus hereunder shall be two (2) times the actual bonus amount paid to the Executive with respect to the first complete calendar year of service, or two (2) times the target bonus amount, if the Executive has not completed one calendar year of service.

d) At the option of the Executive, the payments referred to in subparagraphs (a) and (b) hereof may be paid in a lump sum. All amounts paid to the Executive, whether by way of periodic payments or lump sum, shall be subject to all applicable taxes and deductions.

e) Subject to the terms of the benefit plans in which the Executive was enrolled immediately prior to the termination of his employment, the Company shall continue such benefits, save and except disability and life insurance, for a period of twenty-four (24) months following the termination of the Executive's employment, or until the Executive commences new employment, whichever is the lesser period.

EXECUTIVE AGREEMENTS WITH COO AND CFO

The Company entered into an Employment Agreement with Mr. Langevin on April 5th, 2022 and with Mr. Gilbert on March 31, 2020 which provide that if employment with the Company is terminated by the Company without cause, whether or not the termination occurs following a Change of Control, or if the executive resigns for Good Reason, the Company shall pay:

a) All unpaid salary and vacation pay owing in respect of employment up to the date of termination.

b) Twenty-four (24) months of the executive's then Base Salary, on a salary continuation basis.

c) A sum equal to one (1) time the bonus paid to the executive with respect to the previously completed calendar year immediately preceding the termination of the executive's employment, such sums to be paid in twenty-four (24) equal monthly instalments following the date of termination. In the event that the executive's employment is terminated without cause prior to the determination by the Board of a bonus with respect to the executive's first complete calendar year of service, the executive's entitlement to bonus hereunder shall be the target bonus amount.

d) At the option of the executive, the payments referred to in subparagraphs (a) and (b) hereof may be paid in a lump sum. All amounts paid to the executive, whether by way of periodic payments or lump sum, shall be subject to all applicable taxes and deductions.

e) Subject to the terms of the benefit plans in which the executive was enrolled immediately prior to the termination of his employment, the Company shall continue such benefits, save and except disability and life insurance, for a period of twenty-four (24) months following the termination of the executive's employment, or until the executive commences new employment, whichever is the lesser period.

EXECUTIVE AGREEMENTS WITH VP EXPLORATION AND VP CD

The Company entered into Employment Agreements with Mr. Michaud on September 7, 2017 and with Mr. Gill on June 30, 2020 which provide that if employment with the Company is terminated by the Company without cause, the Company shall pay to the executive:

a) All unpaid salary and vacation pay owing in respect of employment up to the date of termination.

b) Twelve (12) months of the executive's then Base Salary, on a salary continuation basis.

c) A sum equal to one (1) time the bonus paid to the executive with respect to the previously completed calendar year immediately preceding the termination of the executive's employment, such sums to be paid in twelve (12) equal monthly instalments following the date of termination. In the event that the executive's employment is terminated without cause prior to the determination by the Board of a bonus with respect to the executive's first complete calendar year of service, the executive's entitlement to bonus hereunder shall be the target bonus amount.

d) At the option of the executive, the payments referred to in subparagraphs (a) and (b) hereof may be paid in a lump sum. All amounts paid to the executive, whether by way of periodic payments or lump sum, shall be subject to all applicable taxes and deductions.

e) Subject to the terms of the benefit plans in which the executive was enrolled immediately prior to the termination of his employment, the Company shall continue such benefits, save and except disability and life insurance, for a period of twelve (12) months following the termination of the executive's employment, or until the executive commences new employment, whichever is the lesser period.

If employment with the Company is terminated by the Company following a Change of Control, or if the executive resigns for Good Reason, the Company shall pay to the executive the same as above, with the following exceptions:

a) Twenty-four (24) months of the executive's then Base Salary, on a salary continuation basis;

b) A sum equal to one (1) time the bonus paid to the executive with respect to the previously completed calendar year immediately preceding the termination of the executive's employment, such sums to be paid in twelve (12) equal monthly instalments following the date of termination. In the event that the executive's employment is terminated without cause prior to the determination by the Board of a bonus with respect to the executive's first complete calendar year of service, the executive's entitlement to bonus hereunder shall be the target bonus amount; and

c) Subject to the terms of the benefit plans in which the executive was enrolled immediately prior to the termination of his employment, the Company shall continue such benefits, save and except disability and life insurance, for a period of twenty-four (24) months following the termination of the executive's employment, or until the executive commences new employment, whichever is the lesser period.

SUMMARY OF TERMINATION PAYMENTS

The estimated incremental payments from the Company to each NEO upon termination without cause or resignation for Good Reason, assuming an event occurred on December 31, 2022 which would entitle the NEO to resign for Good Reason, are as follows:

NEO	TERMINATION NOT FOR CAUSE	TERMINATION ON A CHANGE OF CONTROL
Duncan Middlemiss[1], *Former CEO*		
Salary and Benefits	$1,257,992	$1,257,992
Bonus	$1,120,980	$1,120,980
Unvested RSUs and PSUs	-	$1,443,977
Total	$2,378,972	$3,822,949
Scott Gilbert, *CFO*		
Salary and Benefits	$680,468	$680,468
Bonus	$139,222	$139,222
Unvested RSUs and PSUs	-	$399,626
Total	$819,690	$1,219,316
Frédéric Mercier-Langevin, *COO*		
Salary and Benefits	$930,000	$930,000
Bonus	$109,226	$109,226
Unvested RSUs and PSUs	-	-
Total	$1,039,226	$1,039,226
Michael Michaud, *VP Exploration*		
Salary and Benefits	$398,996	$797,992
Bonus	$127,737	$127,737
Unvested RSUs and PSUs	-	$512,806
Total	$526,733	$1,438,535
Rajbir Gill, *VP CD*		
Salary and Benefits	$330,186	$660,372
Bonus	$107,494	$107,494
Unvested RSUs and PSUs	-	$207,555
Total	$437,680	$975,421

(1) Mr. Middlemiss retired as CEO of the Company on January 24, 2023.

STATEMENT OF DIRECTOR COMPENSATION

The Board believes that compensation for directors should be competitive with the compensation paid to directors of comparable companies. The Compensation Committee reviews directors' compensation regularly and makes recommendations to the Board. Compensation paid to each director during fiscal 2022 is set out below under "*Compensation of Directors*".

Director Compensation Philosophy

The current distribution of the annual director retainer is equal to 40% in cash and 60% in equity annually, with the distribution for the Board Chair being 50% in cash and 50% in equity. Committee retainers for Chairs and members are also granted to recognize the director's additional time and efforts and are awarded solely in cash. Under the Company's 2020 Omnibus Plan, the aggregate number of Common Shares reserved for issuance under the 2020 Omnibus Plan and all other security-based compensation arrangements of Wesdome to the non-employee directors (as a group), shall not exceed 1% of the total number of Common Shares provided that the value of all awards and all other security based compensation arrangements of Wesdome issuable to any one non-employee director within any one year period shall not exceed a grant value of $150,000 in total equity (provided, however, that upon joining the Board, an initial one-time award of DSUs to a director who is not also an officer or employee of the Company, up to a maximum value of $100,000, is permissible and is not subject to the foregoing limits). Since 2018, the board no longer awards Options to directors, and instead awards DSUs as compensation for the equity component of the annual retainer. Directors may also elect to receive 100% of the director fees in equity grants. Non-executive directors are not eligible to be granted RSUs or PSUs pursuant to the 2020 Omnibus Plan.

Equity Ownership Policy

The Board has approved an Equity Ownership Policy setting out mandatory equity ownership requirements for both directors and officers of the Company. Pursuant to the Equity Ownership Policy, directors are required to satisfy mandatory equity ownership thresholds equal to four (4) years of the annual cash retainer paid to directors. For further information on the Equity Ownership Policy, please refer to the section titled the "*Report on Corporate Governance Practices - Equity Ownership Policy*."

Compensation of Directors

An annual retainer and fees for Board and Committee service are paid on a quarterly basis to independent and non-executive directors only. Directors are also reimbursed for reasonable expenses incurred to attend meetings. The fees paid to the Company's independent and non-executive directors are described in the table below:

	ANNUAL RETAINERS AND FEES		
RETAINERS – BOARD	**CASH (40%) ($)**	**EQUITY (60%) ($)**	**TOTAL**
Board Chair	150,000[(1)]	150,000	300,000
Lead Independent Director	100,000	150,000	250,000
Board Member	80,000	120,000	200,000
Chair of the Audit Committee	15,000	N/A	15,000
Chair of the Compensation & Human Resources, Governance & Nominating and Technical, Safety & Sustainability Committees, per Chair position	12,000	N/A	12,000
Non-Chair member of Audit Committee	7,500	N/A	7,500
Non-Chair member of Compensation & Human Resources Committee, Governance & Nominating and Technical, Safety & Sustainability Committees, per Committee membership	6,000	N/A	6,000

(1) The cash fee payable to the Chair has been suspended while he is acting as Interim CEO of the Company.

DIRECTOR COMPENSATION TABLE

The following table discloses the compensation paid, directly or indirectly, by or on behalf of the Company during the previous financial year to its directors:

NAME	FEES EARNED ($)	SHARE BASED AWARDS [1] ($)	OPTION BASED AWARDS [2] ($)	NON-EQUITY INCENTIVE PLAN COMPENSA-TION [3] ($)	PENSION VALUE [4] ($)	ALL OTHER COMPENSA-TION[5] ($)	TOTAL ($)
Louise Grondin[6]	N/A	-	-	-	-	-	-
Duncan Middlemiss[7]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Charles Main	85,833	120,009	N/A	N/A	N/A	N/A	205,842
Nadine Miller	89,417	120,009	N/A	N/A	N/A	N/A	209,426
Warwick Morley-Jepson	133,375	150,027	N/A	N/A	N/A	N/A	283,402
Brian Skanderbeg	87,917	120,009	N/A	N/A	N/A	N/A	207,926
Edie Thome	93,458	120,009	N/A	N/A	N/A	N/A	213,467
Bill Washington	95,875	120,009	N/A	N/A	N/A	N/A	215,884

(1) Share-based awards include DSUs granted in 2022 and fully amortized at the grant date. The value of "Share Based Awards" is calculated using the market price of the Common Shares of the Company on the TSX as at the grant date ($12.79).

(2) Directors do not receive any Option-based awards.

(3) Directors do not receive any non-equity incentive plan compensation.

(4) Directors do not receive pension benefits.

(5) Directors do not receive health and wellness benefits.

(6) Ms. Grondin was appointed to the Board on February 1, 2023 and therefore did not earn director fees in 2022.

(7) As President and CEO of the Company, Mr. Duncan Middlemiss did not earn fees to act as a director. Mr. Middlemiss retired as CEO of the Company on January 24, 2023.

OUTSTANDING OPTION AND SHARE-BASED AWARDS

The following table discloses the particulars of the option-based awards outstanding as at December 31, 2022:

	OPTION-BASED AWARDS				SHARE-BASED AWARDS		
NAME	SECURI-TIES UNDER OPTIONS GRANTED (#)	OPTION EXERCISE PRICE ($)	OPTION EXPIRATION DATE	VALUE OF UNEXER-CISED IN-THE-MONEY OPTIONS[1] ($)	NUMBER OF SHARES OR UNITS OF SHARES THAT HAVE NOT VESTED (#)	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED ($)	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OUT OR DISTRIBUTED [2] ($)
Louise Grondin[3]	-	-	-	-	-	-	-
Charles Main	Nil	N/A	N/A	Nil	Nil	Nil	564,837
Nadine Miller	Nil	N/A	N/A	Nil	Nil	Nil	564,837
Warwick Morley-Jepson	Nil	N/A	N/A	Nil	Nil	Nil	751,897
Brian Skanderbeg	Nil	N/A	N/A	Nil	Nil	Nil	502,058
Edie Thome	Nil	N/A	N/A	Nil	Nil	Nil	265,211
Bill Washington	Nil	N/A	N/A	Nil	Nil	Nil	564,837

(1) Options are 'in-the-money' if the market price of the Company's shares is greater than the exercise price of the Options. The value of such Options is the product of the number of shares multiplied by the difference between the exercise price and the closing market price as at the financial year end. Options that were not vested at the financial year end are not included in this value.

(2) The "market or payout value of vested share based awards not paid out or distributed" is calculated at the closing price of the Company's Common Shares on the TSX on December 31, 2022, which was $7.48.

(3) Ms. Grondin was appointed to the Board on February 1, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each director, the value of share-based awards vested during the year ended December 31, 2022:

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR [1] ($)	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR [2] ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR [3] ($)
Louise Grondin	-	-	N/A
Charles Main	-	70,185	N/A
Nadine Miller	-	70,185	N/A
Warwick Morley-Jepson	-	87,740	N/A
Brian Skanderbeg	-	70,185	N/A
Edie Thome	-	70,185	N/A
Bill Washington	-	70,185	N/A

(4) The "Option-based awards – Value vested during the year" is calculated using the closing price of the Common Shares of the Company on the TSX on December 31, 2022 ($7.48) less the respective exercise prices of the Options multiplied by the number of Options outstanding.

(5) The "Share-based awards – Value vested during the year" for the non-executive directors remaining on the board represents the number of DSUs received but have not been paid out or distributed multiplied by the price of the Common Shares of the Company on the TSX on December 31, 2022 ($7.48).

(6) Directors do not receive any non-equity incentive plan compensation.

Legacy Equity Compensation Plans

STOCK OPTION PLAN

The Company has historically used the Stock Option Plan in order to provide effective incentives to directors, officers, Management and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for Shareholders. Under the Stock Option Plan, Options were granted at market price and typically in such numbers as to reflect the level of responsibility of the particular optionee and his or her contribution to the business and activities of the Company, typically vest over two years and have a five-year term. Except in specified circumstances, Options are not assignable and terminate upon the optionee ceasing to be employed by or associated with the Company. The Stock Option Plan remains in effect but no further Options are issuable thereunder.

2017 OMNIBUS PLAN

On June 21, 2017, Shareholders approved the Company's 2017 Omnibus Plan pursuant to which it is able to issue share-based long-term incentives. The purpose of the 2017 Omnibus Plan was to (i) develop the interest of award recipients in the growth and development of Wesdome by providing such persons with the opportunity to acquire a proprietary interest in Wesdome; (ii) attract and retain valuable Service Providers to Wesdome with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

Current Equity Compensation Plan

2020 OMNIBUS PLAN

Pursuant to the 2020 Omnibus Plan, which was approved by shareholders at the Annual General and Special Meeting of Shareholders held on June 2, 2020, the Company is able to issue share-based long-term incentives.

All "Service Providers" as defined in the 2020 Omnibus Plan are eligible to receive awards under the 2020 Omnibus Plan. The purpose of the 2020 Omnibus Plan is to (i) develop the interest of Service Providers in the growth and development of Wesdome by providing such persons with the opportunity to acquire a proprietary interest in Wesdome; (ii) attract and retain valuable Service Providers to Wesdome with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

The 2020 Omnibus Plan will replace the Company's existing 2017 Omnibus Plan and the Stock Option Plan (each as defined above) and be supplemental to our cash-based incentive compensation arrangements. The existing 2017 Omnibus Plan and Stock Option Plan will remain in effect, but no further options or awards will be issued thereunder and the unallocated awards, options, rights and other entitlements thereunder will not be submitted to the Shareholders for approval at the Meeting. See also "Legacy Equity Compensation Plans".

A copy of the 2020 Omnibus Plan, which has been conditionally approved by the TSX subject to the receipt of customary documentation, is attached to this Circular at Schedule "B". The following summary of the 2020 Omnibus Plan is qualified in its entirety by the terms of the 2020 Omnibus Plan.

The Awards available under the 2020 Omnibus Plan include Options, RSUs, PSUs, DSUs and dividend-equivalent rights The following limitations apply under the 2020 Omnibus Plan:

- The maximum number of Common Shares issuable from treasury pursuant to Awards under the 2020 Omnibus Plan, excluding the number of Common Shares issuable pursuant to all other security-based compensation arrangements of Wesdome (being the 2017 Omnibus Plan and the Stock Option Plan), shall not exceed 6,500,000 Common Shares.
- The maximum number of Common Shares available for issuance pursuant to the redemption of share units (i.e., RSUs, PSUs and DSUs) granted under the 2020 Omnibus Plan shall not exceed, in aggregate, 5,000,000 Common Shares.
- The maximum number of Common Shares of Wesdome issuable to insiders at any time under the 2020 Omnibus Plan, and all other security-based compensation arrangements of Wesdome, shall not exceed 10% of Wesdome's total issued and outstanding Common Shares.
- The maximum number of Common Shares of Wesdome issuable to insiders within any one-year period and at any time under the 2020 Omnibus Plan and all other security-based compensation arrangements, shall not exceed 10% of Wesdome's total issued and outstanding Common Shares.
- The maximum number of Common Shares available for issuance pursuant to the exercise or redemption, as applicable, of Awards granted under the 2020 Omnibus Plan and awards granted under all of Wesdome's other security-based compensation arrangements in any calendar year to any one participant shall not exceed, in aggregate, 2.5% of the total issued and outstanding Common Shares.
- In addition, the aggregate number of Common Shares reserved for issuance under the 2020 Omnibus Plan and all other security-based compensation arrangements of Wesdome to the non-employee directors (as a group), shall not exceed 1% of the total number of Common Shares provided that the value of all Awards and all other security based compensation arrangements of Wesdome issuable to any one non-employee director within any one year period shall not exceed a grant value of $100,000 of Options and $150,000 in total equity (provided, however, that upon joining the Board, an initial one-time award of Common Shares to a director who is not also an officer or employee of the Corporation, up to a maximum value of $100,000, is permissible and is not subject to the foregoing limitations).
- Non-employee directors shall not be eligible to be granted RSUs or PSUs pursuant to the 2020 Omnibus Plan, and only non-employee directors are eligible to be granted DSUs pursuant to the 2020 Omnibus Plan.

When granting Awards under the 2020 Omnibus Plan, the Board determines the parameters of the Award and, in the case of Options, the Board determines the vesting conditions, which is typically over a period of three years. In addition, the Board determines the exercise price and the expiry date, provided that the exercise price of an Option shall be no less than the previous days' closing price of the Company's shares on the TSX, or the weighted average trading price of the Common Shares on the TSX for the five days immediately preceding the date of the grant of the Option, whichever is higher, and the term of an option shall not exceed a period of five years.

Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the applicable Award agreement, on the payment date for cash dividends paid on Common Shares, each participant's RSU account, PSU account and/or DSU account, as applicable, shall be credited with additional RSUs, PSUs or DSUs, as applicable.

The 2020 Omnibus Plan provides for a blackout restriction period during which no Options are permitted to be exercised and no RSUs, PSUs and DSUs are permitted to be redeemed due to trading restrictions imposed by Wesdome in accordance with its trading policies affecting trades by Service Providers in Wesdome's securities. If the expiry date for an option or, in the case of RSUs, PSUs and DSUs, the redemption date, occurs during a blackout restriction period, or within 10 business days after the expiry of a blackout restriction period, the expiry date for that option or, in the case of RSUs, PSUs and DSUs, the redemption date, shall be the date that is the 10th business day after the expiry date of the blackout restriction period.

The 2020 Omnibus Plan provides that, if a change of control occurs, the Board may provide that: (1) the successor corporation or entity will assume each award or replace it with a substitute award on terms substantially similar to the existing award; (2) the awards will be surrendered for a cash payment made by the successor corporation or entity equal to the fair market value thereof; or (3) any combination of the foregoing will occur.

If within 12 months following a change of control, and unless otherwise provided in an underlying Award Agreement or a written employment contract between the Company and a participant, a participant's service, consulting relationship, or employment with the Company or the continuing entity is terminated without cause, or the participant resigns from his or her employment as a result of either (i) a substantial diminution in the participant's authorities, duties, responsibilities, status (including officers, titles, and reporting requirements) from those in effect immediately prior to the change of control; (ii) the Company requiring the participant to be based at a location in excess of one hundred (100) kilometers from the location of the participant's principal job location or office immediately prior to a change of control; or (iii) a reduction in the participant's base salary, or a substantial reduction in the participant's target compensation under any incentive compensation plan, as in effect as of the date of a change of control, then the vesting of all Awards then held by such participant (and, if applicable, the time during which such Awards may be exercised) will be accelerated and such Participant shall have all of their Options, Deferred Share Units, Restricted Share Units or Performance Share Units, as applicable, immediately vest. In the event that an Award is subject to vesting upon the attainment of Performance Criteria, then the number of Options, Deferred Share Units, Restricted Share Units or Performance Share Units that shall immediately vest will be determined by multiplying the Award Agreement by the pro rata Performance Criteria achieved by the Termination Date.

In the event that the Board determines that any dividend or other distribution, recapitalization, share split, share dividend, reorganization or other similar corporate transactions affects the Common Shares such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the 2020 Omnibus Plan and any Awards granted under the 2020 Omnibus Plan, then the Board will, in any manner as it may deem equitable, subject to, if applicable, approval of the principal stock exchange on which the Common Shares are listed, adjust any or all of: (1) the number and kind of Common Shares or other securities which thereafter may be made the subject of Awards; (2) the number and kind of Common Shares or other securities subject to outstanding Awards; and (3) the fair market value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award.

The 2020 Omnibus Plan provides that if, prior to the expiry of any Options, a participant ceases to be a Service Provider by reason of the death or long term disability of the participant, then: (a) all outstanding unvested Options of the participant will terminate except that any Options, which would have vested within the one year period following the date of termination if the termination had not occurred, will immediately vest on termination; and (b) the outstanding and vested Options may be exercised at any time up to and including (but not after) the earlier of the date which is one

year following the date of death or long term disability and the expiry date(s) of such Options. In the event that a participant ceases to be a Service Provider for any other reason, then: (a) all outstanding unvested Options of the participant shall, unless otherwise provided, immediately and automatically terminate; and (b) the outstanding vested Options may be exercised at any time up to and including (but not after) the earlier of the date which is thirty (30) days following the date of such termination, resignation or cessation of employment and the expiry date(s) of the vested Options.

If, prior to the redemption date of any PSUs or any RSUs, a participant ceases to be a Service Provider: (a) for any reason whatsoever including, without limitation, termination of his employment by his employer for cause or voluntary resignation, but excluding the circumstances described in (b) and (c) below, all PSUs and RSUs of the participant will be immediately forfeited; (b) by reason of death, long term disability, retirement from active employment or for any other reason as may be specifically approved by the Board, other than for the reasons set forth in (a) and (c), the participant (or the participant's beneficiary) will be entitled to redeem and receive payment for the PSUs and RSUs of the participant that the participant is entitled to on each applicable redemption date in accordance with the terms of the 2020 Omnibus Plan; or (c) by reason of termination of his employment without cause then the participant shall be entitled to redeem and receive payment for each PSU and RSU that the participant would be entitled to on the applicable redemption date in accordance with the terms of the 2020 Omnibus Plan provided that the redemption date falls within the notice period provided to the participant upon termination of his or her employment and, if the redemption date falls after completion of the notice period provided in connection with such termination of employment, then such PSU or RSU, as applicable, will be immediately forfeited.

No Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a participant otherwise than by will, by the laws of descent or by the designation of a beneficiary by a participant and any such purported assignment, alienation, pledge, attachment, sale or other transfer or encumbrance will be void and unenforceable against Wesdome or any affiliate.

The 2020 Omnibus Plan specifies certain types of amendments which may, subject to applicable laws and regulatory approval, be made without Shareholder approval, including amendments to the 2020 Omnibus Plan and to an Award granted thereunder that are of a "housekeeping" nature or are a change to the termination provisions of Options which does not entail an extension beyond the original expiry date. However, notwithstanding any other provision of the 2020 Omnibus Plan or any Award agreement, without the approval of the Shareholders, no amendment can be made that would, among other things: (i) increase the total number of Common Shares available for Awards under the 2020 Omnibus Plan, subject to certain permitted adjustments; (ii) reduce the exercise price or extend the term of any Award; (iii) have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms; (iv) remove or exceed the insider participation limits in the 2020 Omnibus Plan; (v) modify or amend the limitations on Awards issuable to directors of the Corporation who are not officers or employees of the Corporation; (vi) increase limits imposed on the participation of directors that are not officers or employees of Wesdome; (vii) otherwise cause the 2020 Omnibus Plan to cease to comply with any tax or regulatory requirement; (viii) have the effect of amending the amendment provision in the 2020 Omnibus Plan; (ix) modify or amend the provisions of the 2020 Omnibus Plan in any manner which would permit Awards, including those previously granted, to be transferable or assignable in a manner otherwise than as provided for by the 2020 Omnibus Plan; or (x) change the eligible Service Providers under the 2020 Omnibus Plan which would have the potential of broadening or increasing insider participation.

The 2020 Omnibus Plan also includes “clawback/recoupment” provisions in the event of intentional misconduct, illegality, gross negligence or fraud resulting in a material restatement of the Company’s financial results, and also provides that no participant may enter into any transaction that has the effect of offsetting the economic value of any direct or indirect interest of a participant in any Awards issued pursuant to the 2020 Omnibus Plan and/or any Common Shares of the Company owned by such Participant (including, without limitation, through the purchase of prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of Awards granted to such insiders or otherwise held directly or indirectly by such participants).

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out, as at December 31, 2022, information regarding outstanding share-based awards granted by the Company under the 2017 Omnibus Plan and the 2020 Omnibus Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding option or share unit award	Weighted average exercise price of outstanding Options	Number of shares remaining available for issuance under equity compensation plans
Equity compensation plans **approved** by Shareholders -2017 Omnibus Plan[(1)]	812,685 Options	$4.79 for Options	Nil
	24,028 RSUs 70,658 PSUs 249,232 DSUs	N/A for share units	
Equity compensation plans **approved** by Shareholders -2020 Omnibus Plan[(2)]	679,825 Options	$12.69 for Options	5,052,859
	91,660 RSUs 228,607 PSUs 180,404 DSUs	N/A for share units	
Equity compensation plans **not approved** by Shareholders	Nil	Nil	Nil
Totals (Options)	**1,492,510**	**8.39**	5,052,859[(3)]
Totals (Share Units)	**844,589**	**N/A for share units**	

(1) Approved by the Board on May 3, 2017 and by Shareholders at the 2017 Annual General and Special Meeting on June 21, 2017.
(2) Approved by the Board on April 20, 2020 and by Shareholders at the 2020 Annual General and Special Meeting on June 2, 2020.
(3) The Company has 5,052,859 securities remaining available for issuance under the 2020 Omnibus Plan as at December 31, 2022. Of this, the Company can issue a maximum of 4,431,949 share units.

Burn Rate

During the years ended December 31, 2020, December 31, 2021 and December 31, 2022, the Company's annual burn rate with respect to the awards granted under the 2017 and 2020 Omnibus Equity Incentive Plans was 0.45%, 0.49% and 0.42% respectively. The burn rate is calculated in accordance with section 613(p) of the TSX Company manual, of each of the Company's security-based arrangements for the three most recently completed fiscal years. The burn rate is equal to the total number of securities (Stock Options, RSUs, PSUs and DSUs) granted under the plan during the applicable fiscal year subject to the 2017 and 2020 Omnibus Plans divided by the weighted average number of Common Shares of the Company outstanding as of December 31, 2022. The Company's future burn rate under the 2017 and 2020 Omnibus Equity Incentive Plans is subject to change from time to time, based on the number of Awards granted and the total number of Common Shares issued and outstanding.

Dilution

The following table sets out the overhang and dilution percentages in respect of Options for the fiscal years ended 2022, 2021, and 2020:

	2022	2021	2020
Burn Rate The burn rate is equal to the total number of securities (Stock Options, RSUs, PSUs and DSUs) granted under the plan during the applicable fiscal year subject to the 2017 and 2020 Omnibus Plans divided by the weighted average number of Common Shares of the Company outstanding as of December 31, 2022.	0.42%	0.49%	0.45%
Burn Rate - Options Only The burn rate – options only is equal to the total number of Stock Options granted under the plan during the applicable fiscal year subject to the 2017 and 2020 Omnibus Plans divided by the weighted average number of Common Shares of the Company outstanding as of December 31, 2022.	0.28%	0.27%	0.28%
Dilution Options issued but not exercised, expressed as a percentage of issued and outstanding Common Shares of the Company at the end of the fiscal year.	1.0%	1.4%	2.7%
Overhang The total number of Options available for issuance, plus all Options outstanding that have not yet been exercised, expressed as a percentage of the total number of issued and outstanding Common Shares of the Company at the end of the fiscal year.	4.5%	5.4%	7.3%

Indebtedness of Directors and Executive Officers

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company or any of its subsidiaries, nor any proposed nominee for election as a director of the Company, nor any associate of any one of them:

a) is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries; or

b) was indebted to another entity, where such indebtedness is, or was at any time during the most recently completed financial year of the Company, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

Interest of Management and Insiders in Material Transactions

No person who is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company nor any proposed nominee for election as a director of the Company or any of their associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

No informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director had any material interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

CONTACTING THE BOARD

Interested parties may contact the Board directly in writing, as follows:

Chair of the Board
Attention: Corporate Secretary
Wesdome Gold Mines Ltd.
220 Bay Street, Suite 1200
Toronto, Ontario Canada M5J 2W4

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR. Financial information is provided in the Company's comparative consolidated financial statements and MD&A for its most recently completed financial year, which have been filed on SEDAR. Shareholders may also contact the Company by telephone at 416-360-3743, by mail to the Company's administrative office at 220 Bay Street, Suite 1200, Toronto, Ontario, M5J 2W4 or by e-mail at info@wesdome.com to request copies of these documents.

APPROVAL

The contents and the sending of this Circular to Shareholders of the Company have been approved by the Board.

DATED at Toronto, Ontario on April 11, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Warwick Morley-Jepson"

Warwick Morley-Jepson
Chair of the Board

Schedule A - MANDATE OF THE BOARD OF DIRECTORS

WESDOME GOLD MINES LTD.
MANDATE OF THE BOARD OF DIRECTORS

Purpose

The fundamental responsibility of the Board of Directors (the "**Board**") of Wesdome Gold Mines Ltd. (the "**Company**") is to provide stewardship and governance over the management of the Company with the objective of enhancing the long-term value of the Company's assets and maximizing share value. This is done in context of the requirements under the Company's incorporating documents, applicable law and regulatory authorities' rules and regulations.

For the purposes of this Mandate of the Board of Directors, the definition of Company shall also include any Subsidiaries, as such term is defined in the *Business Corporations Act* (Ontario).

Role and Accountability

The Board's role is to set direction, assign responsibility to management for achievement of that direction, define executive limitations, and monitor performance against those objectives and executive limitations. In fulfilling this role, the Board will regularly review objectives to ensure that they continue to be responsive to the changing business environment in which the Company operates.

The Board is accountable to the Company's shareholders and has a duty to act honestly and in good faith with a view to the best interests of the Company.

Composition and Membership

The Board is elected by the shareholders of the Company at the Company's annual meeting of shareholders.

The Board shall be comprised of that number of directors as shall be determined from time to time by the Board, in accordance with the Company's articles of incorporation, bylaws and applicable laws.

At least a majority of Board members shall be independent directors as defined from time to time under applicable legislation and the rules of any stock exchange on which the Company's securities are listed for trading.

Quorum

A majority of the Directors of the Board shall constitute a quorum. No business may be transacted by the Board except at a meeting of Directors at which a quorum of the Board is present, or by unanimous written consent.

Meetings and Process

The Board shall meet at least four times annually, or more frequently as circumstances require. Meetings of the Board may be held in person and/or by telephone or video conference. Directors shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by each individual Director.

The Board Chair, if present, will act as the chair of meetings of the Board 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 Board may ask members of management or others to attend meetings or to provide information as necessary. In order to properly carry out its responsibilities, the Board may retain outside consultants.

At each meeting of the Board, there shall be an *in camera* session of only the independent Directors.

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.

Relationship with the Corporate Secretary

The Corporate Secretary is appointed and accountable by and to the Board and is responsible for the integrity of i) the Company's corporate records; and ii) the Company's governance framework. Board-related responsibilities of the Corporate Secretary will also include acting as the chief advisor to the Board on matters of corporate governance.

Duties and Responsibilities

STRATEGIC GOALS, PERFORMANCE OBJECTIVES AND OPERATIONAL POLICIES BASED ON THE BEST INTERESTS OF THE COMPANY

The Board will:

i. Approve both long-term and short-term vision and strategic plans.

ii. Review and approve, at least annually, management's operational plans to ensure they are consistent with long-term and short-term vision and strategic plans.

iii. Approve strategic and operational policies within which management will operate in relation to: acquisitions, risk management, relationships with significant shareholders, and reporting information and determine what, if any, executive limitations may be required in the exercise of the authority delegated to management.

iv. Conduct a regular review of the operational and capital resources required to implement the Company's business strategy, as well as the regulatory, environmental, social, cultural or governmental constraints on the business.

BUSINESS PERFORMANCE MONITORING

The Board will:

i. Monitor business performance against both short-term and long-term strategic plans, annual performance targets, compliance with Board policies and the effective management of risk.

ii. Considering the recommendation of the Audit Committee, approve major changes to the Company's accounting principles, policies and practices as suggested by the independent auditors.

iii. Considering the recommendation of the Audit Committee, approve the retention of or any discharge of auditors should circumstance warrant.

SUPERVISION OVER SENIOR MANAGEMENT, COMPENSATION AND SUCCESSION PLANNING

The Board will:

i. Approve the appointment of the Chief Executive Officer ("CEO") and delegate to the CEO the authority to manage and supervise the business of the Company and to do so in a way that promotes an environment of integrity.

ii. Approve the position description for the CEO that includes the roles and responsibilities of the CEO, including corporate goals and objectives that the CEO has responsibility for meeting, and the basis upon which the CEO is to interact with and report to the Board. At least annually, with the assistance of the Compensation and Human Resources Committee, review this position description and such goals and objectives.

iii. Approve the appointment of executive management with complementary skills and expertise to ensure that the Company is supported by an appropriate organizational structure for the sound management of the business and affairs of the Company.

iv. Considering the recommendation of the Compensation Committee, approve the Company's compensation model, policies and equity incentive plans for the CEO and executive management.

v. Review and approve annual performance expectations and corporate goals and objectives for the CEO and executive management, ensuring they are linked appropriately to business performance as well as market conditions.

vi. Review the performance of the CEO and approve the annual compensation of the CEO on the recommendation of the Compensation and Human Resources Committee.

vii. Review the performance of executive management and approve the annual compensation for executive management on the recommendation of the Compensation and Human Resources Committee and the CEO.

viii. Approve all equity-based awards and applicable vesting terms in accordance with the provisions of respective equity plans approved by the board and shareholders, from time to time.

ix. To the extent feasible, satisfy itself as to the integrity of the CEO and executive management, and that the CEO and executive management create a culture of integrity throughout the organization.

x. Approve policies and practices to enable the Company to attract, develop and retain the human resources required to implement the Company's business strategy including a review of leadership development and talent management activities.

xi. At least annually, review, with the assistance of the Governance and Nominating Committee and the Compensation Committee, succession plans for the Chair of the Board, the CEO and executive management of the Company.

xii. Review and approve share ownership guidelines for the CEO and senior executives, if applicable.

xiii. Review and approve CEO expenditures and other actions or transactions falling outside of approved authorization limits.

xiv. Review and approve significant outside Board appointments and public service commitments by the CEO.

RISK MANAGEMENT (TOLERANCE, IDENTIFICATION AND MONITORING)

The Board will:

i. Receive presentations and other information to understand the significant and emerging risks to which the Company is exposed. This includes identifying reputation and legal risks associated with operations, material risks and emerging risk issues and trends.

ii. Monitor, at least annually, the Company's risk management performance and obtain reasonable assurance that the Company's risk management policies for significant risks are being adhered to.

iii. Review and approve significant risk management policies and procedures recommended by the Company's management, and review periodically, but at least once a year, the management programs related thereto to oversee compliance with such policies and procedures.

iv. Incidental to the Board's overall responsibility for risk policies and procedures, review and approve internal control policies and the effectiveness of internal control procedures, with consideration to the recommendations of the Audit Committee.

v. Review and approve any other matters required by regulators from time to time.

EFFECTIVE COMMUNICATIONS

The Board will:

i. Ensure that effective communication is in place between the Board and the Company's shareholders and other stakeholders; however, primary responsibility for communications with shareholders is shared between the CEO and the Board Chair.

ii. Ensure that the financial performance of the Company is reported to shareholders on a timely, regular and non-selective basis.

iii. Ensure that there are measures in place for receiving feedback from stakeholders.

CORPORATE GOVERNANCE

The Board will:

i. Set the tone for the integrity, ethics and corporate culture throughout the Company and ensure that the appropriate structures and programs are in place to meet and maintain the highest rules of ethics, compliance and conduct.

ii. Establish an appropriate system of corporate governance and corporate governance practices and principles, including practices to facilitate the Board's independence.

iii. Review and approve changes to corporate governance policies associated with ensuring an effective system of corporate governance.

iv. Approve procedures relating to the conduct of the Company's business and the fulfilment of the responsibilities of the Board. These processes may include those related to the conduct of directors, Board meeting procedures, meeting agenda formulation, management reporting, and evaluation of Board, Board Chair, Board committee, committee chair and individual Director performance.

v. Confirm that management processes are in place to address and comply with applicable regulatory, corporate and securities requirements.

vi. With consideration to the composition guidelines set out in each of their mandates and the recommendation of the Board Chair, the independent members of the Board shall appoint the members and Chairs of the Board's committees annually or as needed to fill vacancies.

vii. With consideration to recommendations made by the Governance and Nominating Committee, establish or disband Board committees and if appropriate, approve changes to committee charters. The Board may delegate certain functions to these committees and notwithstanding such delegation, the Board retains its oversight function and ultimate responsibility for these delegated functions.

viii. Approve the necessary and desirable competencies of directors, including the development of a skills matrix identifying the key attributes of director nominees.

ix. Approve candidates for appointment or nomination to the Board.

x. Ensure that all new directors receive a comprehensive orientation and that there are ongoing educational opportunities for directors.

xi. Clarify and communicate the expectations and responsibilities of individual directors

xii. Review and approve shareholder proposals to be presented at the shareholder meetings, if any.

xiii. Review and approve any changes to director compensation.

xiv. Approve any recommendations regarding a change in the size of the Board.

xv. Annually, with the assistance of the Board Chair and the Governance and Nominating Committee, conduct an evaluation of the Board, Board Chair, Board committees, committee chair and individual director performance.

xvi. Appoint a Corporate Secretary with the required skills and expertise to ensure the integrity of the Company's corporate records and governance framework, and supervise the performance of the Corporate Secretary.

xvii. Ensure that a recording secretary is selected for each meeting of the Board and that minutes of meetings are recorded and maintained in the corporate records of the Company.

xviii. Annually, with the assistance of the Board Chair and the Governance and Nominating Committee, review and assess the adequacy of this Mandate and, as necessary, revise the Mandate.

OTHER

The Board will:

i. Approve disclosure documents required to be approved by the Board under securities laws, regulations or the rules of any applicable stock exchange, including annual and quarterly financial reports, the management information circular, the annual information form and all material press releases.

ii. Review and approve all material transactions not in the ordinary course of business.

iii. Receive any reports on any departures from the Code of Business Conduct and Ethics or other related information.

iv. Retain accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the Company, as it may from time to time deem necessary or advisable for its purposes.

Approval

OWNER
Board of Directors

ADOPTED
March 28, 2006

POLICY TYPE
Board Governance

LAST REVIEWED AND APPROVED
March 9, 2023


WESDOME
www.wesdome.com