



TOWARDS A
**SUSTAINABLE
TOMORROW**

2023
ESG REPORT



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LETTER FROM THE CEO



“Our executive team is unified in our purpose—to leave behind a legacy we are proud of, both professionally and personally. This purpose is centred on sustainability, and encompasses not only our shareholders but also our broader community and Indigenous groups.”

ANTHEA BATH
President, CEO, Director

It is my great pleasure to present our 2023 ESG Report in my role as CEO of Wesdome. Our Company has achieved remarkable success, largely due to an unwavering focus on sustainability, which forms the backbone of our operations. Responsible mining and safety define who we are.

We strive to balance operational outcomes with social responsibility and environmental stewardship. On a personal level, and as a leader, I am deeply committed to ESG principles. When implemented effectively, they offer a strategic advantage, yielding both tangible and intangible benefits in the short and long terms.

Our executive team is unified in our purpose — to leave behind a legacy we are proud of, both professionally and personally, that is centred on sustainability, and which encompasses not only our shareholders but also our broader community of stakeholders and Indigenous groups.

In 2023, we introduced several initiatives to enhance our environmental management. These included a new reverse osmosis system at our Eagle River Complex, improving water management efficiency (see [page 33](#)). Proactive communication with local residents and community groups resulted in zero grievances.



Eagle River Mill



Kiena Mining Complex and Lac De Montigny

While sustainability is fundamental to our operations, Wesdome’s most important value is safety. We continuously strive to enhance safety as our mining operations grow, and we are steadfast in our commitment to uphold and prioritize our safety culture.

We also recognize the need to improve how we communicate the modern realities of mining, showcasing it as a forward-thinking industry that learns from past mistakes to become a positive force for the environment and the communities it impacts.

As CEO, I am proud to lead Wesdome and committed to earning your trust through

transparency, integrity, and responsiveness. We cherish the “secret sauce” of our organization that contributes to this — our talented and passionate team that consistently exceeds expectations.

Our transition from single to dual operating assets marks a new growth phase for the Company, necessitating a shift in skills and focus, and the wisdom to adopt new practices and procedures. Leadership changes in 2023 reflect our maturing organization, positioning us strongly for the future.

Looking ahead, we are focused on optimizing our assets and stewarding our ore body responsibly. We must remember that the ore body is not given to us to use as we want. It is a gift we need to look

after, as well as the communities and environment connected to it. This requires a conscientious approach to management, ensuring that our operations respect both the people and the lands around us. By maintaining this commitment, we build trust and respect, securing a sustainable and honourable legacy for the future.

Sincerely,

ANTHEA BATH

President, CEO, Director

ABOUT THIS REPORT

We are proud to present Wesdome Gold Mines Ltd's (Wesdome) fifth annual ESG (Environmental, Social and Governance) Report, covering the period from January 1 to December 31, 2023. It has been prepared using selected disclosures and guidance from the Global Reporting Initiative (GRI) Standards, and the Sustainability Accounting Standards Board (SASB) Metals and Mining Industry Standards. GRI and SASB tables for 2023 are available at the end of the report, and can also be found on our website: www.wesdome.com.

This report covers our operating assets, Eagle River Complex (Eagle River) in Ontario, and Kiena Mining Complex (Kiena) in Québec. Data includes the Eagle River and Kiena mines and our exploration activities, unless otherwise noted. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars.

This report has been reviewed and approved by Wesdome's Senior Leadership Team and the Technical, Safety and Sustainability Committee of the Board of Directors. No third-party assurance was sought for the contents of this report.

We welcome your feedback and invite you to email our Vice President, Sustainability & Environment, Joanna Miller at joanna.miller@wesdome.com.

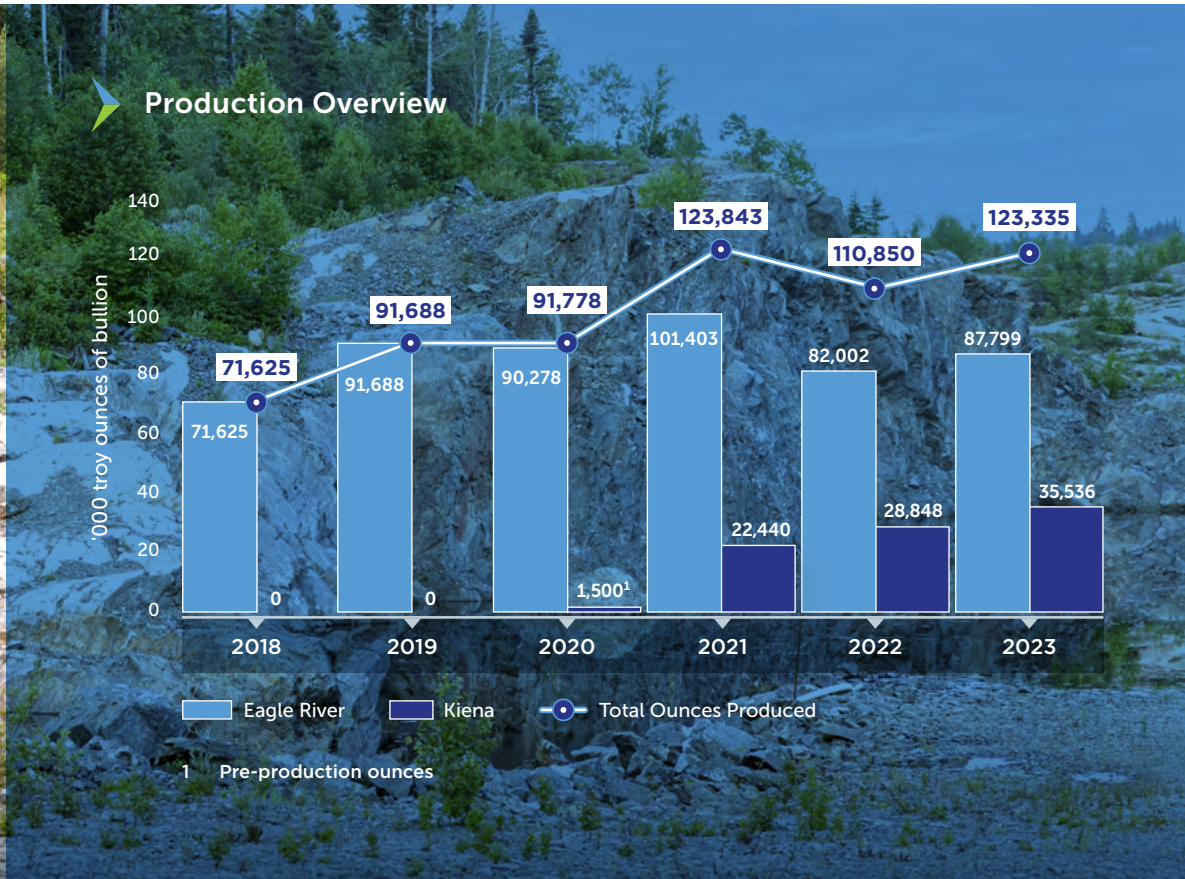


Employees at the Kiena Mill

ABOUT WESDOME

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

Wesdome has been involved in gold exploration, development and production in Canada for over 30 years. We are listed on the Toronto Stock Exchange under the symbol "WDO," with a secondary listing on the OTCQX under the symbol "WDOFF."



OUR PURPOSE

Wesdome is committed to creating value for all stakeholders by leveraging our assets and developing a portfolio of safe, responsible and high-return projects



OUR VALUES

Safety Everyday

Teamwork

Act Responsibly

Respect, Honesty and Trust

Strive for Excellence

OUR VISION

Building Canada's next intermediate gold producer.



OUR STRATEGIC PLAN IS BASED ON FIVE IMPERATIVES:

1. Responsible mining
2. Workplace of choice
3. Investment of choice
4. Operational sustainability and exploration excellence
5. Financial sustainability and profitability

To advance our strategic plan, our Senior Leadership Team and Board of Directors, together with the General Managers of our mines, collaborate frequently and hold an annual strategic planning session where the priorities for the coming year are established. Since 2021, a significant portion of time has been dedicated to discussions around our ESG program as we remain focused on integrating ESG considerations into all aspects of our activities and our decision-making processes.

THE PLAN IS SUPPORTED BY SEVERAL COMPETITIVE ADVANTAGES:

- Operate efficiently
- Leverage organic growth opportunities
- Adapt to change and challenges
- Embrace diversity

Photo:
Kiena employee and family at the Kiena Grand Opening event

2023 COMPANY HIGHLIGHTS

▶ **123,335 oz Au** produced in 2023
(11.3% increase from 2022)

87,799 oz Au Eagle River, Ontario **35,536 oz Au** Kiena, Québec

▶ **Kiena**
First full year of commercial production

▶ **Zero**
non-technical delays

▶ **952** total workforce
including
547 full-time employees

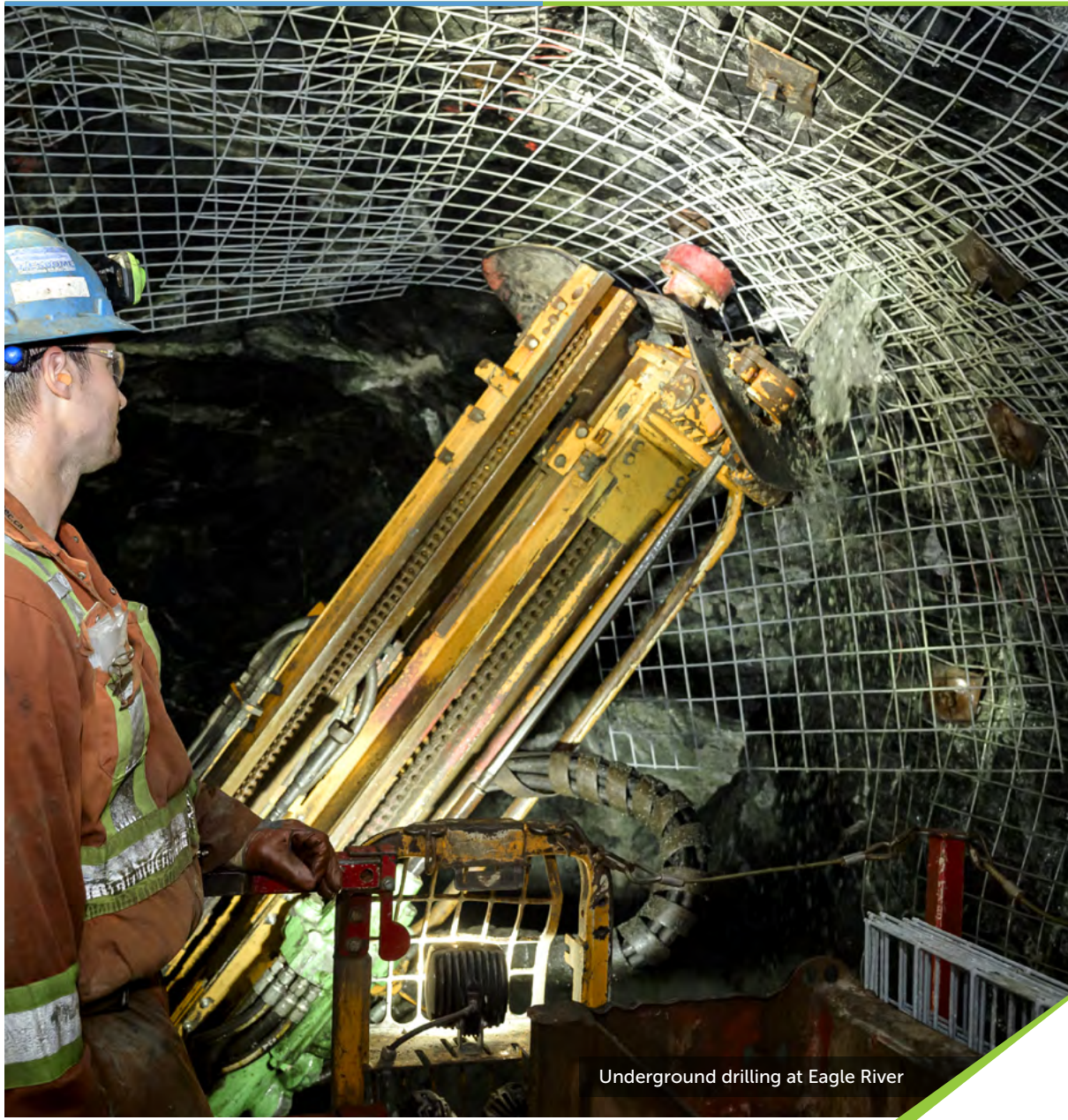
▶ **1,046,254**
total hours worked

▶ **20,033**
total hours of
Health & Safety Training



Presqu'île Ramp Portal at Kiena

EAGLE RIVER COMPLEX



Underground drilling at Eagle River

Eagle River is located on the north shore of Lake Superior, 50 kilometres due west of Wawa, Ontario. The property is situated on the Algoma Highlands, a rugged plateau approximately 320 metres above the lake, with north-south drainages fed by southeast and southwest flowing tributaries. Eagle River consists of two gold mines: the Eagle Underground Mine (Mine), which has been in production since 1995, and the Mishi Open Pit Mine (Mishi), in production 2002-2020.

Both employ standard mining infrastructure and feed the Eagle River Mill (Mill), an on-site processing facility with a permitted capacity of 1,200 tonnes per day. Throughout 2023, the majority of the ore processed by the Mill was supplied from the Mine.

Eagle River produced 87,799 ounces of gold in 2023, and as of December 31, 2023, the Complex had a total workforce of 486 people: 316 full-time employees, 10 contract employees, and 160 contractors. Three camp facilities house the Mine's workforce, the majority of whom work a rotational shift schedule.

KIENA MINING COMPLEX



Underground drilling at Kiena

Kiena in Val-d'Or, Québec is a fully permitted, formerly operating mine with three mining concessions covering an aggregate area of 7,047 hectares. Kiena includes a 930-metre production shaft, a 2,000 tonne-per-day capacity mill, and a Tailings Management Area.

Operations at the site ceased in 2013; however, in 2016, following a restart of exploration drilling, the Kiena Deep A Zone was discovered. Further exploration work followed, and the mineral resource expanded.

Technical studies led to a preliminary economic assessment completed in 2020, with a Pre-Feasibility Study (PFS) being completed in May 2021. The PFS studied the viability of the project, including an analysis of the project's economics, operating methods, and other factors.

Mining operations were restarted in July 2021, and commercial production was achieved on December 1, 2022. Production in 2023 totalled 35,536 ounces of gold. As of December 31, 2023, the total workforce at Kiena was 437 people: 208 full-time employees, 2 contract employees, and 227 contractors.

EXPLORATION



Core sample



MANAGEMENT DISCUSSION

Wesdome undertakes exploration activities throughout the year in the area immediately adjacent to our current mining operations in Ontario and Québec in an effort to extend the life of the assets. Depending on the jurisdiction, we conduct exploration in previously disturbed areas (known as “brownfield” sites) as well as new, undisturbed land (known as “greenfield” sites). Throughout the planning and execution of exploration activities, Wesdome ensures that potentially affected communities are consulted. In addition, we have in place, and are currently negotiating, exploration agreements with Indigenous rightsholders.



2023 PERFORMANCE HIGHLIGHTS

We did not experience any spills or other environmental incidents in 2023 at Eagle River or Kiena surface exploration sites.

Eagle River

The surface exploration program at Eagle River in 2023 extended from July to November. Exploration drilling was completed strictly within the existing mine leases that are host to the Eagle River Mine. Although the Company holds several exploration permits for areas outside the mine lease, no drilling was completed in those areas in the reporting year.

Each year, the exploration team at Eagle River undertakes measures to continuously improve the exploration process, including enhancing policies and procedures concerning environmental

	2023 COMPLETED DRILLING (METRES)		2024 PLANNED DRILLING (METRES)	
	Underground	Surface	Underground	Surface
Eagle River	89,000	7,840	94,846	14,000
Kiena	35,098	14,647	44,000	20,500

management (such as spills and wildlife protection), and exploration-related health and safety measures. They also closely monitor water usage as part of the exploration drilling, in partnership with the Eagle River environmental team, to ensure effective water management.

Throughout the year, Indigenous groups are consulted through in-person and virtual meetings about ongoing and future exploration plans. This includes summaries of planned annual exploration programs, maps of drill site locations and information regarding reclamation activities. Permitting applications are also shared with Indigenous groups in advance for review and feedback.

Kiena

In 2023, exploration drilling was undertaken mostly in greenfield areas, both on land and on Lac De Montigny (using a barge-supporting rig to drill into the rock beneath the bottom of the lake). Exploration was completed from May to September in 2023, with some stoppages due to weather conditions and associated risks. Exploration drilling also occurred at the Presqu'île zone in order to increase mineral resources at Kiena in 2024.

In 2023, the exploration team at Kiena strengthened its environmental supervision by conducting periodic environmental inspections on the land and on the lake, checking for contamination and ensuring

compliance with environmental regulations. This work was carried out by the exploration team, with support from Kiena's environmental team.

Our exploration team also improved the process used to recover the waste material created through exploration drilling. All waste is now collected in bags and transported to the mine tailings facility to be managed in accordance with the mine's environmental permit conditions. We employ a piping system to protect against mud extracted when drilling on the lake from flowing into the water. Water used for drilling on the lake is recirculated in order to limit lake water withdrawals.

Noise-reducing blankets were installed on our drilling equipment to help reduce noise. We regularly monitor noise levels to ensure we do not exceed established limits. We did not receive any exploration-related noise complaints from local residents in 2023.

WHAT'S NEXT

In 2024, we expect our Eagle River exploration program to expand beyond the current mine lease to our mining claims and, in preparation, are engaged in discussions with multiple Indigenous groups to ensure they are informed and involved in our planning processes.



Exploration mapping at Kiena

2023 ESG HIGHLIGHTS

➤ **Zero**
community grievances across both sites

➤ **\$307,877**
in donations and community investments

➤ **\$31.4 million**
in Indigenous procurement¹

➤ **Over 200**
stakeholder engagement events

➤ **35% reduction**
in Company-wide freshwater withdrawal (2022 to 2023)

➤ **First year**
MAC Towards Sustainable Mining (TSM) implementation at Kiena



Water sampling at Kiena

1 Indigenous procurement are expenditures made from Indigenous-owned or partnered businesses

OUR COMMITMENT TO RESPONSIBLE MINING

At Wesdome, responsible mining means creating a safe and inclusive work environment based on fairness and integrity. We engage and consult with Indigenous rightsholders and community members with honesty and transparency. These actions are an integral part of bringing our vision to life and building a culture of responsible mining across the organization, integrating sustainability into every aspect of our operations.



Environment & Sustainability team members at Eagle River

OUR SUSTAINABILITY JOURNEY

OUR ESG STRATEGY AND OBJECTIVES

We have made significant efforts since 2020 to improve both our ESG performance and our ESG disclosures. The process began with internal discussions around the ESG Materiality Assessment we undertook that year. Participants included our Senior Leadership Team, site management teams, and our Board of Directors.

Planning around our ESG activities and opportunities for improvement were based upon the Materiality Assessment and, given the time that has passed and the evolution of our ESG program, we aim to conduct another assessment in 2025. The 2020 Materiality Assessment identified the material ESG topics that appear in the graphic to the right.

To read more about our 2020 Materiality Assessment, please see page 13 of our [2022 ESG Report](#).

Our priority ESG areas, which were introduced in our 2021 ESG Report, remain the same today, namely: Health and Safety, Tailings and Water Management, Climate Change, and Community and Indigenous Relations.

2023 was a year of growth and change at Wesdome. We created and filled roles in various departments, and enhanced aspects of our internal reporting systems. As part of this growth process, we advanced our progress towards meeting the Level A requirements across all protocols of the Mining Association of Canada, Towards Sustainable Mining (MAC TSM) program at Kiena by 2026.

Our material ESG areas are:



2023 ESG Achievements

Trained the Kiena management team on MAC TSM protocols

Hosted two TSM implementation workshops in 2023, with key internal stakeholders from both Kiena and Eagle River

Provided quarterly ESG updates to the Board of Directors

Incorporated ESG factors into procurement policies and processes

Increased the number of ESG-related components on Eagle River and Kiena's annual performance scorecards

Developed Energy and Emissions Management Plans for both Eagle River and Kiena



OUR STAKEHOLDERS AND RIGHTSHOLDERS

In order to foster transparency, we discuss our ESG expectations, goals, objectives, and performance with stakeholders and Indigenous groups in the following ways:

Employees	<ul style="list-style-type: none"> ▶ Toolbox meetings ▶ Management meetings ▶ Company-wide communications
Community and Indigenous Groups	<ul style="list-style-type: none"> ▶ Presentations ▶ Site tours ▶ Meetings ▶ Newsletters
Industry Associations	<ul style="list-style-type: none"> ▶ Committee participation ▶ Industry event participation ▶ Speaking opportunities
Contractors and Suppliers	<ul style="list-style-type: none"> ▶ Requests for Proposals/ Quotes & Bid Documents ▶ Evaluation feedback ▶ Training
Shareholders and Investors	<ul style="list-style-type: none"> ▶ Corporate presentations ▶ Conference calls ▶ Meetings and conferences



Our ESG Objectives

In order to hold ourselves accountable to our ESG journey, and to provide us with a framework for progress, we developed a list of objectives which was included in our 2022 ESG Report. An updated list appears below, with progress to date noted.

ESG AREA	COMMITMENT	TIMING	STATUS
Health & Safety	Hire a Corporate Director of Health & Safety	2024	✓ Achieved
Health & Safety	Develop a Company-wide incident investigation standard	2024	On track
Tailings & Water Management	Develop a Tailings & Water Management Policy	2023	✓ Achieved
Tailings & Water Management	Complete a formal gap analysis against the Global Industry Standard on Tailings Management (GISTM)	2023	✓ Achieved
Tailings & Water Management	Hire a Corporate Director of Tailings & Water Management to support both our operating sites	2023	✓ Achieved
Tailings & Water Management	Form an Independent Tailings Review Board (ITRB)	2023	✓ Achieved
Greenhouse Gas Emissions & Climate Change	Integrate climate risk assessment into our Enterprise Risk Management Process	2023	✓ Achieved
Greenhouse Gas Emissions & Climate Change	Build a three-year roadmap to align with Task Force on Climate-related Financial Disclosures (TCFD) recommendations	2024	On track
Greenhouse Gas Emissions & Climate Change and Energy Management	Develop Energy & Emissions Performance Management Plans for both operations	2024	✓ Achieved
Community & Indigenous Relations	Update site-specific Stakeholder & Indigenous Engagement Plans to align with MAC TSM, Level A	2024	On track
Community & Indigenous Relations and Tailings Management	Engage local communities and Indigenous groups on-site Tailings Management Areas and management practices	2025	On track
Supply Chain	Develop a Supply Chain Policy	2024	On track
Indigenous Relations and Human Rights	Develop a Human Rights Policy that includes commitments to respecting Indigenous Rights	2024	On track
Workforce Management	Introduce an Employee Wellness Benefit	2023	✓ Achieved
Workforce Management	Develop an Equity, Diversity & Inclusion strategy for the Company	2025	To be initiated in 2024
Governance & Risk Management	Build site-specific crisis management plans to align with MAC TSM, Level A	2024	On track
Governance & Risk Management	Implement online training on the Wesdome Code of Conduct and Ethics for all employees and contractors	2025*	Policy was updated following review by new Senior Leadership Team in 2023, and training will be developed for implementation in 2025

* This date was changed following the appointment of a new CEO in 2023.

WHAT'S NEXT

In 2024, we will be advancing our implementation of MAC TSM at the corporate level and at Kiena, with the goal of achieving Level A in the Tailings and Water Stewardship protocols by the end of 2024, and achieving Level A compliance across all TSM protocols by the end of 2026. Eagle River will also work towards achieving Level A compliance across all TSM protocols, with work accelerating in 2025. We will also be advancing our implementation of the Health and Safety, Indigenous and Community Relationships, and Biodiversity Conservation protocols at Kiena. Across the Company in 2024, we will be enhancing our efforts around climate change planning and risk management as we work to meet TSM Level A requirements in that area. In addition, in 2024 we will undertake a TSM self-assessment at Kiena.

The Crisis Management Plans will also be updated in 2024 to ensure that site Emergency Response Plans are aligned with both the Corporate Crisis Management Plan and TSM requirements. We will also be enhancing Stakeholder and Indigenous Relations Plans at Eagle River and Kiena, with a focus on enhancing the local community investment strategies.

In addition, we launched a review of the Company's purpose, values and strategic plan in 2023 which will be completed in 2024 following engagement with our workforce. Integral to this work is incorporating our belief in the importance of ESG, and ensuring our sustainability goals and objectives are front and centre in our long-term planning.



Eagle River Mine

CORPORATE GOVERNANCE



Employee at the Kiena Mill

Our Governance Structure is Based upon Three Fundamental Principles

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 appropriate consideration to all stakeholders and rights holders.

ACCOUNTABILITY

Accountability is owed to all stakeholders and rights holders. The Board 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

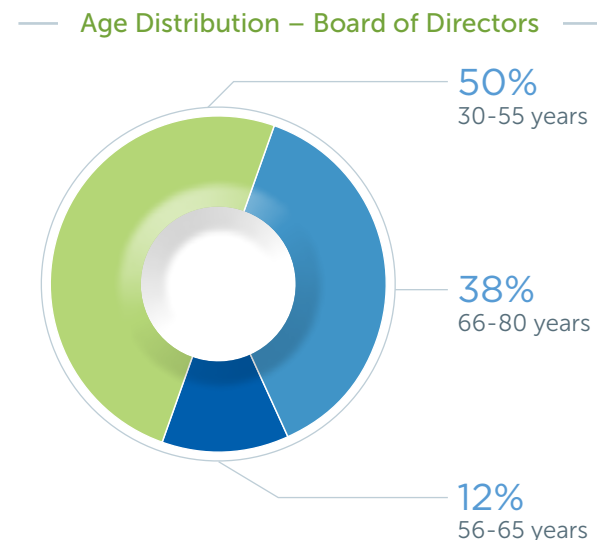
Transparency is a necessary precondition for accountability. On the belief that transparency fosters trust and confidence, the Board is committed to sound reporting systems and robust disclosure.

The fundamental responsibility of the Board is to provide overall stewardship 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 the context of the requirements under the Company's constating documents, applicable law and regulatory authorities' rules and regulations. The Board meets quarterly, with additional meetings as necessary. In 2023, the Board held nine meetings.

In 2023, for the third year in a row, our governance and disclosure best practices were recognized in The Globe and Mail's *Report on Business*' Board Games survey. This is an annual ranking of corporate governance practices at Canada's largest companies and trusts, using 38 rigorous governance criteria that go above and beyond mandatory rules imposed by regulators. In the survey, Wesdome placed among the top 10 highest scoring companies in the Materials industry group, moving up from 12th place in 2021 and 2022.

BOARD DIVERSITY

When selecting new candidates to sit on the Board, the Governance and Nominating Committee considers not only a candidate's experience, qualifications and skills, but also the balance they will bring in terms of diversity. In support of our commitment to this, the Board has adopted a written Diversity Policy that establishes a goal of 30% female Board members.



In addition, the Board continues to consider the adoption of targets with respect to underrepresented groups, including Indigenous Peoples, persons with disabilities and members of visible minorities (collectively, Underrepresented Groups).

As of December 31, 2023, four of the eight members of the Board were female, and one member of the Board self-disclosed as being a member of an Underrepresented Group.



Board of Directors

BOARD MEMBER	DIRECTOR SINCE	AUDIT	COMPENSATION AND HUMAN RESOURCES	GOVERNANCE AND NOMINATING	TECHNICAL, SAFETY AND SUSTAINABILITY
ANTHEA BATH¹ President and CEO	July 2023				
LOUISE GRONDIN Independent Director	February 2023		Chair		✓
BRIAN SKANDERBEG Independent Director	May 2019	✓		✓	Chair
BILL WASHINGTON² Independent Director	June 2016				
EDIE THOME Independent Director	June 2020		✓	Chair	✓
JACQUELINE RICCI Independent Director	June 2024	Chair	✓	✓	

1 As CEO, Anthea Bath is an executive director and does not sit on any Board Committees but attends all Committee meetings as an invited guest.

2 As of August 2024, Bill Washington has been appointed to interim Chair of the Board and does not sit on any Board Committees but attends all Committee meetings.



BOARD COMMITTEES

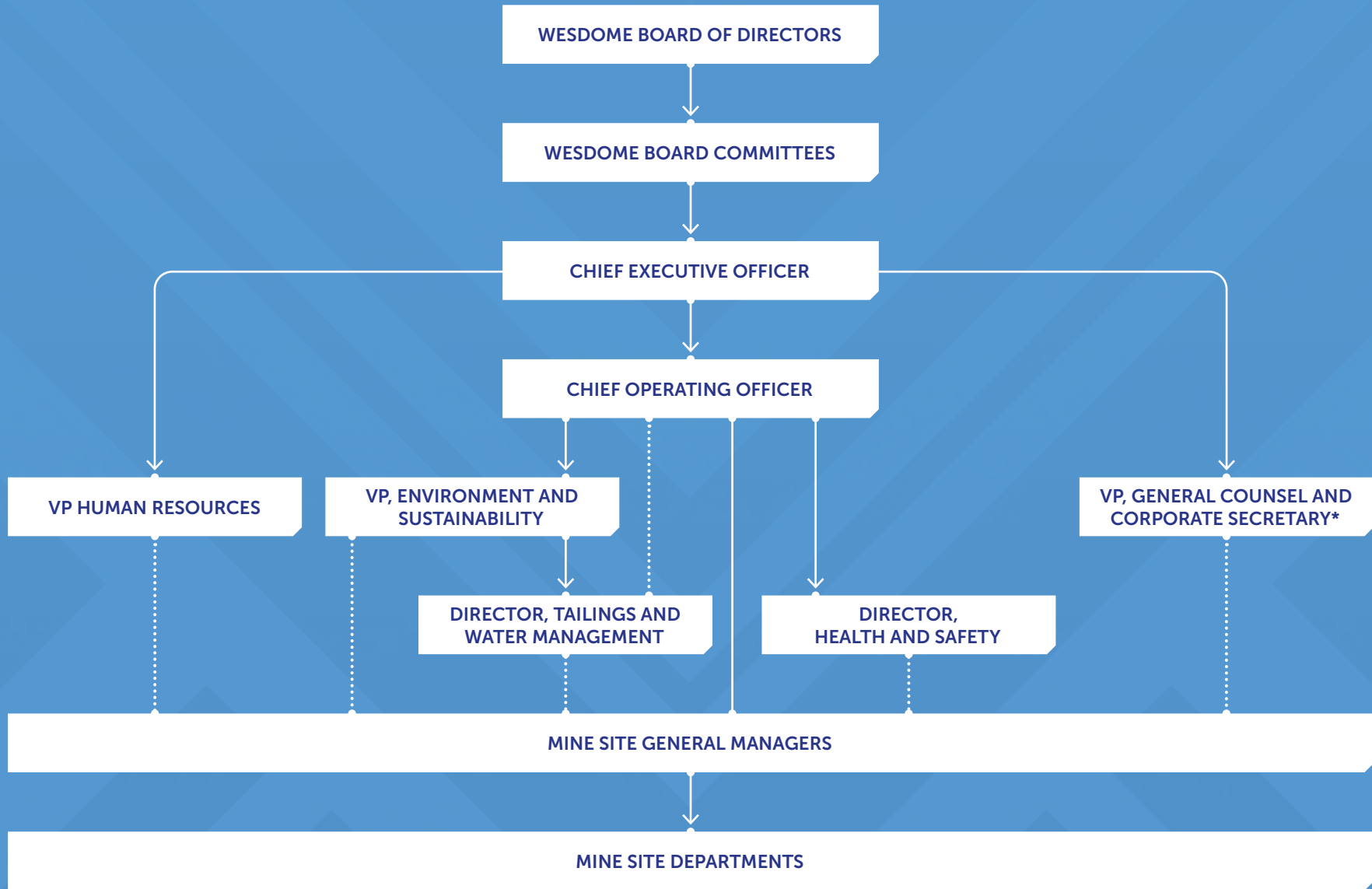
The Board has four committees, namely the Audit Committee, the Governance and Nominating Committee, the Compensation and Human Resources Committee, and the Technical, Safety and Sustainability Committee. All committees contribute

to ESG oversight. Our VP General Counsel and Corporate Secretary reports to the CEO and provides support to the Board and its committees on an ongoing basis. Generally, all Company officers are responsible for considering ESG factors in business

decision-making, in particular those that may impact our business, Company strategy and financial planning, such as climate change. For details of the functions of these committees, please refer to our [2022 ESG Report](#) for descriptions.

COMMITTEE	ESG AREAS	RESPONSIBILITY
Audit Committee	Environmental and Social Risk Management	The Audit Committee is primarily responsible for overseeing compliance with the Company's Code of Business Conduct and Ethics, as well as for the Company's risk management system and monitoring global changes with respect to cyber security risk.
Compensation and Human Resources Committee	Workforce Management, Equity, Diversity and Inclusion, Wellness	Key responsibilities of the Compensation and Human Resources Committee include monitoring talent management, leadership and human capital development, and the creation of succession plans, including the appointment, training, and evaluation of senior executives, with the assistance of the Governance and Nominating Committee.
Technical, Safety and Sustainability Committee	Environmental and Social Risk Management, Tailings and Water Management, Health and Safety, Community and Indigenous Relations, Energy and Emissions Management, Land Use and Biodiversity	The Technical, Safety and Sustainability Committee (TSSC) is responsible for developing, evaluating and assessing the Company's policies, practices and performance with respect to health and safety, environmental management and social performance, including tailings and water management, climate change, and Indigenous and community relations. The TSSC identifies areas of weakness and suggests improvements where appropriate, and stays apprised of climate change risks and opportunities, environmental issues and other factors relating to sustainability that may impact Wesdome and its operations.
Governance and Nominating Committee	Corporate Governance, Policy Creation and Implementation	The Governance and Nominating Committee develops corporate governance guidelines and principles and provides governance leadership to the Company. This includes evaluating the effectiveness of the Board, identifying suitable director candidates for nomination, Board succession planning, evaluating the performance of the Board, its committees and each individual director, and evaluating the structure, composition and effectiveness of Board committees and the Board itself.

ESG Oversight Organization Chart



→ MANAGERIAL REPORTING

..... SUPPORTING ROLES

* In early 2024, the role of Chief Governance Officer and Corporate Secretary was transitioned to the role of Vice President, General Counsel and Corporate Secretary, reporting to the CEO.

ESG-RELATED POLICIES

Wesdome's policies relating to ESG issues are all based on our underlying culture of sound, ethical governance, with independence, accountability and transparency being the sound foundation of each. The most recent addition to the Company's repertoire of policies is a Supplier Code of Conduct, which sets the minimum standards expected of all suppliers of goods and contractors performing services for, or on behalf of, Wesdome. For more information and to download the policies, please refer to the [Governance section](#) of our website.

Wesdome policies are reviewed annually by the Board of Directors and shared with all employees via our internal website, or during onboarding and training. By doing so, we are able to run our business in accordance with the highest ethical standards and in compliance with all applicable legal requirements. Annual training on the Company's Code of Conduct and Ethics 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. Recently, the Code was amended to reflect Wesdome's commitment to preventing child labour and forced labour, as such terms are defined in the newly enacted *Fighting Against Forced Labour and Child Labour in Supply Chains Act*.

A copy of the Code can be found on [our website](#) and on [SEDAR+](#).

ESG RISK MANAGEMENT

Operational and business risks, including ESG risks are assessed at both our operating sites and corporate office on a quarterly basis. Detailed risk assessments from our sites are incorporated into our Company-wide risk register. This register includes the current assessment of both the likelihood of an event as well as the potential impact, including once all planned mitigation actions have been implemented. On a quarterly basis, it is reviewed with the Senior Leadership Team and the high-level risks are presented to the Board of Directors semi-annually.

All Company officers are responsible for considering ESG factors in business decision-making, in particular those that may materially impact our business, Company strategy and/or financial planning, such as climate change.

Risk factors that could have a material adverse effect on Wesdome's business, results of operations, financial condition, or the value of our securities are disclosed in our Annual Information Form.

EXECUTIVE COMPENSATION

By linking the Senior Leadership Team's goals and objectives to the payment of annual incentive awards, we aim to motivate executives to meet not only their individual goals and objectives but also those of the Company. 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 the Senior Leadership Team with the interests of the Company's Shareholders
- ▶ To leverage performance by linking compensation to individual and overall business performance

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 (Say on Pay). 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 SEDAR+.

The Board, with the support of the Compensation and Human Resources Committee, generally oversees the succession planning program for the Chairman of the Board, the Chief Executive Officer (CEO), the Chief Operating Officer (COO), the Chief Financial Officer (CFO) and other senior executives. By taking a proactive approach to succession planning, the Board ensures the Company is prepared to deal with the unexpected departure of critical talent.

WHISTLEBLOWER HOTLINE

To enable secure, anonymous, confidential reporting of any issues or concerns without fear of reprisal, we operate a whistleblower hotline through ConfidenceLine, a confidential, interactive service that deals with sensitive information or issues relating to the workplace.

Reports received by ConfidenceLine are sent to the Chair of the Audit Committee of the Board. We value the concerns raised through these reports and work diligently and appropriately to address issues when raised.

COMPLIANCE

The Company's Vice President, General Counsel and Corporate Secretary ensures the effective delivery of legal and regulatory compliance, as well as record management. Code of Conduct and Ethics training is provided to all employees and contractors, and in 2023 we established online training tools to streamline the training process.

At the site level, department managers and superintendents are responsible for compliance with all laws, permits and authorizations. Please see the [Environmental Stewardship](#) section of this report for more detail on the Company's management of regulatory compliance at the mine site level.



Underground mine tour at Kiena

CYBERSECURITY AND INFORMATION SYSTEMS

Management Discussion

In 2023, a new Network Administrator role, reporting to the Company's Director of Information Technology (IT) was created and filled to increase our IT support capabilities, and we have been introducing incremental improvements to our IT and Cybersecurity systems in the months since. We continued to maintain our ongoing communications program on cyber awareness, which is incorporated into Wesdome's onboarding training program, and is mandatory for all Wesdome employees.

We have partnered with credible third parties to enhance our information security program. Our Cybersecurity Playbook, which was initiated in 2022, establishes a roadmap to enhance cybersecurity measures, using an industry-standard cybersecurity framework. The Playbook outlines a progressive effort to systematically improve the overall prevention and preparedness of Wesdome's infrastructure, policies, and procedures in relation to cybersecurity.

Our IT system at Kiena experienced a cyber incident in 2023 which was contained and addressed promptly. In line with existing protocols, the incident was reported to the relevant authorities. Subsequently, additional process and technical improvements were made to reduce the risk of such incidents occurring in the future.

Compliance with Québec's New Data Privacy Legislation

Québec introduced new legislation, the *Privacy Legislation Modernization Act* (also known as Law 25), which took effect in late September 2023. This new legislation (applying to any business which is processing the personal information of a Québec resident) requires Wesdome to consider its process for the collection and storage of personal information, as well as its reporting mechanisms in the case of a data breach. The main obligations applying to private businesses are as follows:

- ▶ One person must be designated to protect personal information
- ▶ If personal information is breached, reasonable measures must be taken to reduce injury to the person as well as to prevent a reoccurrence
- ▶ The new rules must be respected for communicating personal information without the consent of the person
- ▶ A Privacy Impact Assessment (in French) must be carried out before communicating that personal information
- ▶ The Commission must be notified before the business conducts an identity verification using biometric measurements

Three compliance dates were established requiring different criteria be met for each date: September of 2022, 2023, and 2024. We met the compliance date in 2022. For the 2023 deadline, we are working diligently to enact the required measures including conducting a Data Privacy Impact Assessment (DPIA) and installing cookie consent tools that give data subjects the option to consent to being identified. We are working diligently to meet all required compliance deadlines.

What's Next

We intend to introduce a new Cybersecurity training program in 2024.

We will continue to develop the Cybersecurity Playbook and will be working on a multi-year strategic security plan.

EXTRACTIVE SECTOR TRANSPARENCY MEASURES ACT (ESTMA) REPORTING

ESTMA is a law enacted by the Government of Canada to increase transparency and deter corruption in the extractives sector. Wesdome has prepared an ESTMA report annually since 2017 (please see our [website](#) for all reports).

ENVIRONMENTAL STEWARDSHIP



Wildlife at Eagle River

MANAGEMENT DISCUSSION

Wesdome's environmental stewardship is guided by our Environmental Policy. The implementation and execution of the Policy is headed by the environmental departments at both Eagle River and Kiena. We employ various tools to ensure permitting and regulatory compliance, including internal checks and external audits. Findings from our engagement with key stakeholders such as local communities and regulators, and Indigenous groups, are incorporated into our environmental stewardship programs.

A key highlight for the Company in 2023 in environmental stewardship was the construction and operation of a new reverse osmosis water treatment system at Eagle River, allowing the site to manage water with greater efficiency and improve water quality.

The environmental department at Eagle River underwent significant changes in 2023. A new head of the department, the Environmental Superintendent, assumed his role in late 2023. The internal reporting structure for the department has also been refined and improved. As well, the department has begun reviewing and updating their policies and procedures, with completion expected in 2024.

Eagle River experienced three exceedance events in 2023 when a regulated substance in the effluent was measured to exceed the permitted level. All three events were managed and reported in accordance with internal and external requirements.

At Kiena, a new superintendent joined the environmental department in 2023 and it is expected that additional resources will be added to the team in 2024.

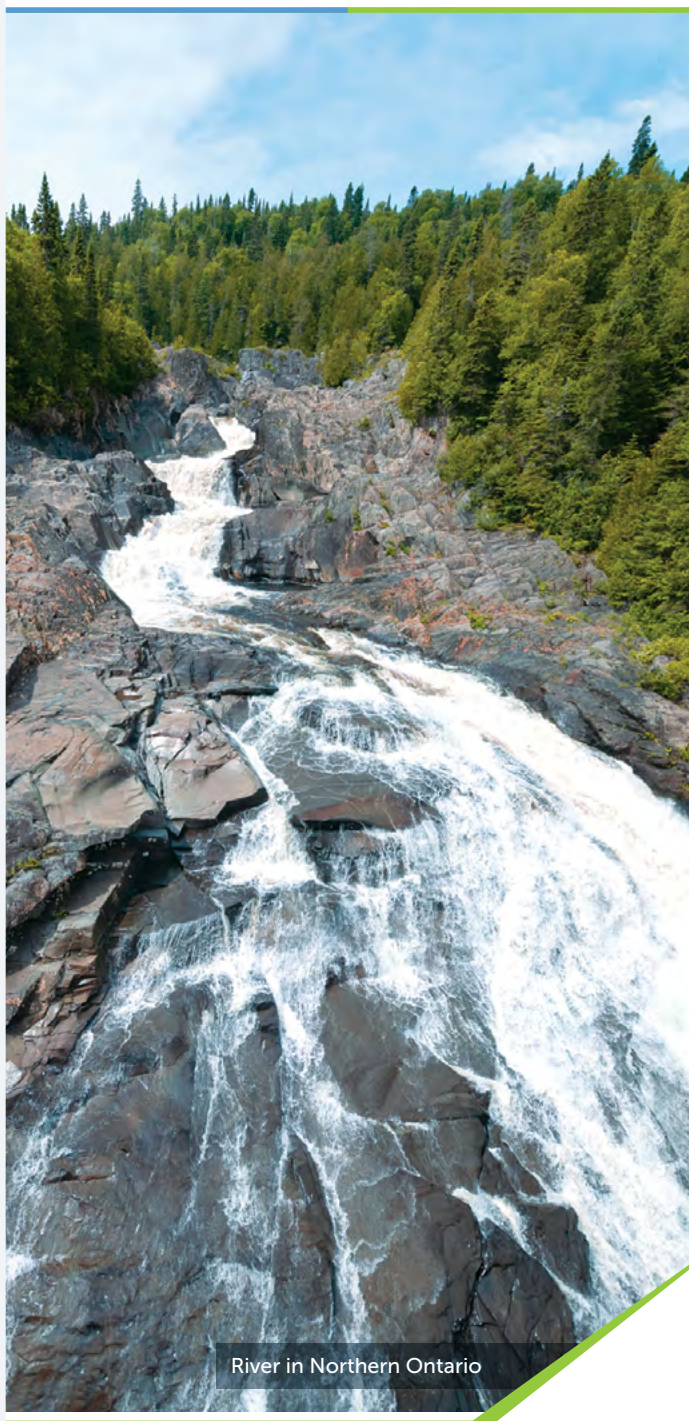
In 2023, we began conducting a gap analysis with the goal of creating a work plan for 2024. Kiena's Water Management Plan is in development, to be completed in 2024, and our climate change and tailings management procedures will be reviewed and updated in 2024.

We are also working to update the Emergency and Crisis Response Management Plan and Kiena's spill procedures in order to align more closely with the Company's Corporate Crisis Management Plan and Corporate Environmental Incident Classification and Reporting Standard.

In 2023, the environmental team at Kiena introduced new simplifications to internal environmental reporting. This was done to streamline processes with the goal of achieving more consistent reporting and performance improvement.



Kiena Mining Complex



River in Northern Ontario

2023 PERFORMANCE HIGHLIGHTS

Environmental Incidents

	EAGLE RIVER			KIENA		
	2021	2022	2023	2021	2022	2023
Level I - Insignificant	22	41	62	24	40 ¹	15
Level II - Minor	5	2	2	3	6 ¹	3
Level III - Moderate	0	1	1	0	0	0
Level IV - Major	0	0	0	0	0	0
Level V - Catastrophic	0	0	0	0	0	0

¹ The introduction of a new Environmental Incident Classification System in 2021 and the restart of operations at Kiena accounted for the increase in Level I and Level II incidents in 2021 and 2022.

Eagle River

Improved internal reporting of minor incidents across the site continues. The implementation of tighter controls around spill reporting and tracking resulted in an increase of minor incidents reported.

KiENA

We experienced one administrative noncompliance at KiENA in 2023 when required test results were inadvertently not disclosed to the regulators. No fine was administered, but a notice to comply was received and the required information was promptly sent to the authorities.

WHAT'S NEXT

In 2024, we will begin the process of updating our environmental policies at both sites to align with the Level A requirements of MAC TSM's environmental protocols. While KiENA has already begun the process of identifying and addressing gaps towards achieving MAC TSM alignment, the process will begin at Eagle River in 2024.

Tailings and Water Management



Kiena Polishing Pond





MANAGEMENT DISCUSSION

In 2023, we introduced a Company-wide Tailings and Water Management Policy. This Policy will support our efforts to demonstrate a commitment to responsible and long-term environmental stewardship and reduce our risk of environmental incidents related to tailings and water. Under the guidance of our Policy, we aim to improve operational efficiency at our sites through a reduction in water consumption, recycling of processed water, and the ability to maximize recovery of valuable minerals from the tailings.

In accordance with our Environmental Policy, in which we commit to minimizing and mitigating our impacts on the environment, we have been pursuing continuous improvements in our tailings and water management at both Kiena and Eagle River.

In 2023, we created and filled the role of Director of Tailings and Water Management, to provide dedicated leadership support and governance to the tailings management teams at both sites. This will allow us to support the implementation of our new Policy and our advancement towards full alignment with Level A of the MAC TSM Tailings Management Protocol.

Tailings

We completed two tailings management-related gap analyses in 2023: the first being against the Global Industry Standard on Tailings Management (GISTM), and the second against the MAC TSM Tailings Management Protocol. We are continuing to refine and execute the action plan that was developed in 2022 to achieve alignment with Level A of TSM.

We set the objective in 2022 to establish an Independent Tailings Review Board (ITRB), which we accomplished in 2023. The Wesdome ITRB has two subject matter experts, both of whom are independent of Wesdome and of each other. The ITRB made their first site visit to Kiena in the fourth quarter of 2023. The ITRB is scheduled to complete final reviews of the TMA's at both Kiena and Eagle River in 2024 which will include visits to both operations.

Both Eagle River and Kiena underwent dam inundation studies in 2023. These studies, which will be further detailed in 2024, will provide us with valuable information for risk management, environmental protection, regulatory compliance, and community safety.

Water

Water is a critical aspect of our business operations. Local communities and Indigenous groups rely on a dependable water supply for their daily needs, and it is an intrinsic factor in the survival of the local biodiversity. As a mining company, we use water to mine and process ore at our sites, as well as store quantities of it to ensure safe operations and protection of the surrounding environment. Consequently, water consumption is closely monitored and managed by both the Eagle River and Kiena environmental departments, and we maintain strict controls over the quantity and quality of effluent produced and discharged from our sites.

Our mine sites have operating procedures and plans in place, and water management technology to ensure we comply with all permits, regulations, and Company standards and objectives. These plans outline the methods we use to monitor surface and groundwater as well as the measures in place to control effluent quantity and quality. They also define the roles and responsibilities of the employees and departments involved in water management.

In addition to the plans and procedures, water balances are maintained by the environmental departments at both Eagle River and Kiena to ensure we monitor the sources and volume of water we are using in our operations, allowing us to create plans and infrastructure to actively manage and use water effectively.

CASE STUDY

Exploration Team Uses Environmentally-Responsible Process for Onshore Drilling

Wesdome's exploration activities at Kiena take place on Lac De Montigny, and on a peninsula of land surrounded by the lake.

When drilling onshore through the rock, water is used to cool the drill bit and to reduce friction. As drilling progresses, the water mixes with cuttings (fine rock particles) and produces a slurry that is carried to the surface.

To prevent the slurry from flowing over the land and into the lake, the environmental and exploration teams worked together to initiate a process that would reduce potential impact to the environment, and ensure the cuttings are disposed of in a correct manner.

Environmentally-safe polymers are added to the slurry as it reaches the surface. This mixture then flows into a tightly woven pouch, allowing the mineral-rich solids to sink to the bottom while the clear water flows out above them. The cuttings are then transported to the mine's tailings management area for safe disposal.

Water Intensity

(cubic metres)	EAGLE RIVER			KIENA		
	2021	2022	2023	2021	2022	2023
Water Consumption per Ounce of Gold Produced	0.54	0.60	0.51	0.95	1.21	2.31
Water Consumption per Tonne Milled	0.20	0.20	0.20	0.31	0.30	0.43

Effluent Discharge Concentrations¹

(mg/L)	LIMITS ²	EAGLE RIVER			KIENA		
		2021	2022	2023	2021	2022	2023
Total Cyanide	0.50	0.0024	0.0004	0.0095	0.004	0.0080	0.0038
Total Arsenic	0.10	0.0008	0.0006	0.0030	0.0020	0.0002	0.00042
Total Copper	0.10	0.0056	0.0045	0.0200	0.0053	0.0300	0.00912
Total Lead	0.08	0.0005	0.0007	0.0005	0.0000	0.0003	0.00011
Total Nickel	0.25	0.0052	0.0040	0.0090	0.0093	0.1300	0.0300
Total Zinc	0.40	0.0074	0.0111	0.0100	0.0028	0.0190	0.0046
Total Suspended Solids	15.00	4.91	8.56	2.65	5.17	3.55	4.07

1 Average annual concentrations

2 Federal limits under the Canadian "Metal and Diamond Mining Effluent Regulations."

2023 PERFORMANCE HIGHLIGHTS

At Eagle River, water treatment has advanced thanks to the installation of a new reverse osmosis (RO) water treatment plant. Fewer tailings were generated in 2023 than previous years, reducing the amount of water consumed.

At Kiena, 2023 was the first full year of commercial production, and as such more tailings were produced, increasing the amount of water consumed. The volume of freshwater withdrawn decreased in 2023 due to almost 100% of the underground water being

recirculated. As such, the need to withdraw freshwater decreased significantly. We saw a similar positive impact in the water discharge data, since the water is mostly recycled through a closed system, resulting in a significant reduction in the discharge volumes.

Water Usage

(cubic metres)	EAGLE RIVER			KIENA		
	2021	2022	2023	2021	2022	2023
Total Freshwater Withdrawn ¹	726,524	681,948	518,856	401,660	374,948	168,115
Surface Water	708,762	664,812	500,736	124,060	131,631	124,435
Ground Water (Renewable)	17,762	17,136	18,120	277,600	243,317	43,680
Total Other Water Withdrawn	0	0	0	0	0	0
Total Freshwater Used for Operational Activities	N/A	280,076	237,267	N/A	24,054	168,115
Total Water Consumed	54,341	49,200	45,154⁵	28,277 ⁵	46,326 ⁵	82,144
Percentage from High or Extremely High Baseline Stress	0	0	0	0	0	0
Total Water Discharged ²	434,542 ³	453,694	324,347	374,736	916,918	536,420
Volume of Water Held in Storage ⁴	353,815	728,184	859,134	297,508	175,736	246,425
Change In Water Storage	335,840	374,369	130,950	N/A	(-121,772)	N/A

1 SASB Metals & Mining Accounting Standard defines freshwater as water that has less than 1,000 parts per million of dissolved solids.

2 The volume of water recycled at Kiena is significantly higher than Eagle River due to the use of slurry tailings deposition.

3 In late 2020, the effluent discharge limits for Eagle River were revised. Water has since been stored on-site to avoid discharge out of compliance. A water treatment plant became operational in 2023 to assist with treating water for discharge back to the environment.

4 Volume of water held in storage represents water held in water retaining ponds or other structures from which the water will eventually be released into the environment.

5 Tailings density assumptions have been adjusted from values reported in previous years as information around site performance has improved during operation, and as such, updated water consumption numbers for Kiena have been included in this report.



Pipeline inspection at Eagle River

Tailings Generated

(metric tonnes)	EAGLE RIVER			KIENA		
	2021	2022	2023	2021	2022	2023
Tailings Waste Generated	271,704	246,000	225,768	68,468	112,170	198,644
Tailings Waste Recycled ¹	0	0	0	24,200	33,975	34,380
Percentage of Tailings Waste Recycled	0	0	0	34.9	30.1	17.3

¹ Tailings waste was recycled at Kiena by using the material on the TMA as part of on-going construction activities

Eagle River

During 2023, we completed the installation of a RO water treatment facility at Eagle River. This facility allows us to manage our water treatment and to discharge treated water in a reliable and efficient manner. Designed in consultation with a specialized third party, the RO at Eagle River was treating water within one month of installation.

A raise of the Eagle River TMA is planned for 2024 and, in preparation, design work commenced in 2023. The raise will increase the operational tailings storage capacity. Construction in 2024 is expected to include a raise of the North Perimeter Berm and North Containment Dam.

Once the TMA no longer has available space, a new TMA will be constructed to serve as the new storage facility. A contract was awarded for the design of the new facility in 2023. We plan to utilize the existing disturbed area so that construction of the new facility will not increase the footprint of the mine. Baseline studies, engagement and permitting activities, which continued throughout 2023, are set to continue into 2024.

Kiena

In 2023, we began backfilling tailings waste (waste mixed with concrete to create a paste) in the underground mine. Placing tailings underground as paste backfill, we will reduce the need for tailings storage on the surface while also improving the stability of the historical underground workings. Implementing this technique has multiple benefits including enhancing the safety and economic efficiency of our operations.

Significant work has taken place since 2021 to enhance the safety of the TMA at Kiena, including deep soil mixing, buttressing, and perimeter ditch construction. In 2023, we completed a raise of the North Cell and completed construction of an emergency spillway from the South Cell. In 2024, we will complete the final erosion protection measures from the North Cell raise. We will also be constructing an internal spillway between the North and South Cells that was deferred to 2024 due to poor weather conditions that prevented its earlier construction.

In 2023, we further optimized the RO water treatment system that we began using in 2022 to effectively manage the water level in the TMA and prepare for the spring snowmelt. This system uses RO technology to treat water from the TMA for release into the site's Polishing Pond, the final stage before discharge into the environment. This technology is particularly valuable at Kiena for its ability to reliably improve the quality of excess water associated with our tailings management. It also assists with the cyanide destruction process that was introduced at the mill in 2022.

At Kiena, 2023 was the first full year of operation of the cyanide destruction system that was installed in 2022. This facility is a critical component of our operating site, designed to neutralize and break down cyanide generated during gold processing into its base components of carbon and nitrogen. Cyanide concentrations in the effluent were reduced by half in 2023.

Kiena saw an increase in tailings generated in 2023 due to an increased volume of material moving through the mill. The start of paste backing filling and an increase in tailings generated contributed to a higher water consumption in 2023.

Overview of Tailings Management Areas

	EAGLE RIVER	KIENA
1) Facility Name	Miron Creek Tailings Management Area	Kiena Complex Tailings Management Area
2) Location	Kilometre 50, Paint Lake Rd., Wawa, Ontario, Canada	950, Chemin Kienawisik, Val-d'Or, Québec, Canada
3) Ownership Status	100% Owned and Operated by Wesdome Gold Mines Ltd.	100% Owned and Operated by Wesdome Gold Mines Ltd.
4) Operational Status ¹	Active	Active
5) Construction Method	Upstream (South Dam/Main Rockfill Dam) Downstream (North Perimeter Berm) Downstream (North Containment Dam) ²	Upstream ³
6) Maximum Permitted Storage Capacity ³ (m ³)	6.075M	6.316M
7) Current Amount of Tailings Stored (m ³)	5.94M	6.07M
8) Consequence Classification	High	Very High ⁶
9) Date of Most Recent Independent Technical Review	2023 ⁴	Scheduled for completion in 2024 ⁵
10) Material Findings	None	N/A
11) Mitigation Measures	N/A	N/A
12) Site-Specific EPRP	Yes ⁷	No ⁷



1 The Eagle River Miron Creek TMA has been active since 1989. The Kiena TMA has been active since 2021 and was previously active from 1981-2013.

2 The original construction method of the Eagle TMA was downstream, however in 2007 the TMA was modified to an upstream raised dam to store filtered tailings. In 2017/2018, a stabilization berm was constructed on the downstream slope and along portions of the toe of the South Dam.

3 The first two phases of dam raises of the Kiena TMA were constructed using the downstream method, however the raises completed in 2021 and in 2022 were constructed using the upstream method.

4 A Dam Safety Review of the Eagle River Miron Creek TMA completed in 2023.

5 Kiena restarted operations in 2021 and while third-party reviews of the facility were performed in support of operational restart, the next fully independent Dam Safety Review will be completed in 2024.

6 A Dam Breach Assessment was underway for Kiena in 2023 and is currently being further refined. An update to the assessment will be completed in 2024.

7 The EPRP for Eagle River has undergone significant revision in 2023 following initiation of a dam breach assessment for the TMA in 2022. The EPRP for Kiena will be updated following completion of the dam breach assessment in 2024.

WHAT'S NEXT

In 2024, we will move forward with the implementation of our Tailings and Water Management Policy at our operations. We will also be finalizing a Company-wide Tailings and Water Management Standard.

As we continue to draw down the volume of water in Mishi (reducing the water level in Mishi that has been used for water storage in recent years) to facilitate future mining activities at Eagle River, we will be discharging a significant volume of previously stored water back into the environment following treatment.

A raise of the TMA North Perimeter Berm is planned for construction in 2024. With this raise, we expect to operate the Eagle River TMA until 2027.

In 2024 at Kiena, we are looking to store a significant portion of our tailings stream underground as paste backfill in the historical workings.



Water sampling at Kiena TMA

Waste and Hazardous Materials



Water Treatment Plant at Eagle River



MANAGEMENT DISCUSSION

We maintain guidelines to manage the three types of waste at our mine sites: i) waste rock, generated from the extraction of ore from the ground; ii) hazardous waste; and iii) non-hazardous waste, such as domestic waste including plastic and glass.

Waste rock from our underground mining is either brought to the surface and stored in waste rock stockpiles or is backfilled underground in the voids created by mining. Whenever possible, we elect to backfill our waste rock as this enhances the stability of the underground mine workings. We prioritize the re-use and/or recycling of materials wherever possible to minimize environmental impact.

Waste rock material from both sites is used in various ways, including as construction material for our TMAs. This minimizes any accumulation of waste rock or the need to divert it for disposal.

Proactively Managing Acid Rock Drainage

As an ongoing precaution, environmental departments at both Eagle River and Kiena regularly monitor and analyse the waste rock and runoff water around the stockpiles. Waste rock is managed on-site and is monitored for metal leaching and acid rock drainage potential. Geological analysis of our ore and waste rock shows excellent neutralizing potential and no acid-generating material has ever been recorded.



Ore Stockpile at Eagle River

 CASE STUDY

Kiena's Recycling Policy Benefits Local Agricultural Business

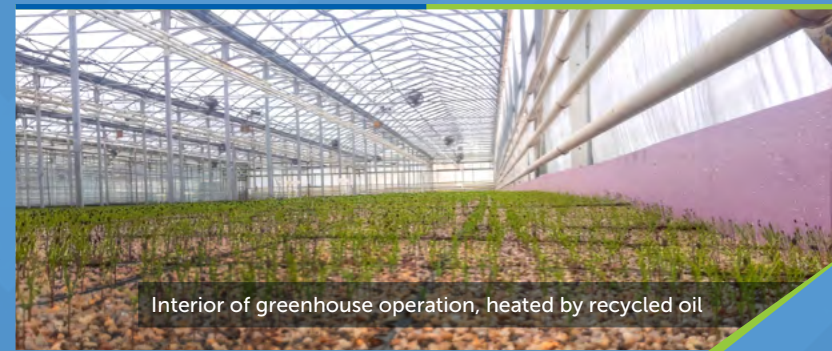
When Kiena's Environmental Coordinator, Guylaine Létourneau, first began working at Kiena in 2023, she became aware that the operation's used oils were collected by a hazardous waste company for disposal. Guylaine knew of an environmentally-friendly alternative that would allow the oils to be recycled.

She contacted Les Serres Coopératives de Guyenne, a cooperative producer of forestry plants, flowers and vegetables, located approximately one and a half hours from the Kiena mine. The cooperative collects used motor oils from mine sites and uses them for heating their greenhouses where they grow plants throughout the year.

Guylaine arranged for collection of the used motor oils from Kiena once a month. They are donated free of charge to the cooperative and Kiena is proud to support this local tree farming venture. In 2023, Kiena provided 19,343 litres of used oil to the farm.



Aerial view of greenhouse operation at Les Serres Coopératives de Guyenne



Interior of greenhouse operation, heated by recycled oil



Seedlings growing inside of greenhouse

2023 PERFORMANCE HIGHLIGHTS

Reportable and Non-Reportable Spills

	EAGLE RIVER			KIENA		
	2021	2022	2023	2021	2022	2023
Reportable ¹	2	2	3	3	11	3
Non-Reportable	22	26	66	24	35	15
Total	24	28	70	27	46	18

1 Reportable spills at Kiena are defined as those spill incidents investigated by the regulator in Québec.

Waste Generation

(metric tonnes)	EAGLE RIVER			KIENA		
	2021	2022	2023	2021	2022	2023
Total Waste Rock	155,146	221,801	144,569	91,344	138,615	162,150
Total Waste Rock Recycled ¹	244,623	145,697	0 ²	97,643	238,513	162,150
Total Non-Mineral Waste / Total Industrial Waste ³	625	1,448	1,486	1,290	1,438	749
Total Non-Hazardous Waste	476	1,315	1,348	1,102	1,025	590
Total Non-Hazardous Waste Recycled	80	936	954	510	554	147
Percentage of Non-Hazardous Waste Recycled	17	71	71	46	54	25
Total Hazardous Waste	149	133	138	188	413	159
Total Hazardous Waste Recycled	0	0	0	0	0	19

1 Waste rock recycled volumes represent material used to backfill stopes underground at Eagle River and waste rock used in TMA construction at Kiena.

2 Waste rock is being stored to use in future construction projects.

3 Non-Mineral Waste/Industrial Waste includes all hazardous waste, non-hazardous waste and recycled waste.



Spill Kit at Eagle River

Eagle River

Reportable spills increased in 2023 due to a storm event, leading to high water levels in the Mishi pit (resulting in a noncompliance) and a pipeline spill (not storm-related).

In 2023, we saw an increase in nonreportable spills due to enhanced controls being put in place in combination with better reporting practices.

In 2022, we began a trial program at Eagle River to recycle various non-hazardous waste products (i.e., plastics, metal cans, and cardboard) in select areas of the mine site. These recycling efforts proved successful, and in 2023 we extended the waste recycling program across the entirety of Eagle River's mine and mill.

Kiena

In 2023, Kiena began supplying a local tree farm with our waste oils, which are reused as a source of fuel to heat their greenhouses. Please see our case study on [page 38](#).

In previous years, we recycled more waste rock than we generated as we worked through the stockpile that existed from prior operations. As waste rock reserves have decreased, recycling has also decreased. By 2023, waste rock recycling matched production as Kiena achieved 100% recycling of waste rock on-site.

In 2021 and 2022, construction work at Kiena resulted in an increase in non-hazardous waste. Once the site moved into operation, there was a decrease in non-hazardous waste generated.



WHAT'S NEXT

Waste rock will be strategically used on various projects at Eagle River and Kiena. At Eagle River, this includes the planned TMA dam raise, and the planned raise of the existing TMA.



Recycling Collection at Eagle River

Climate Change, Emissions and Energy



Eagle River Mill



MANAGEMENT DISCUSSION

We strive to manage potential and actual impacts associated with climate change, and look for innovative developments to reduce our emissions. From the Board down to the site level, we consider risks and opportunities associated with climate change through our quarterly risk assessments. A Company-wide risk register is maintained to reflect the assessment and rating of risks and all mitigation actions. All Company officers are responsible for considering ESG factors, including climate change, in decision-making. Please see [page 22](#) for more information on the structure of our governance system to ensure all levels of the organization remain informed about climate change as it relates to our activities.

The issue of climate action and climate risk is discussed quarterly at all Board meetings, and annually during the budget review and approval process. At the executive level, Wesdome's CEO is responsible for assessing and managing climate-related risks and opportunities. They are responsible for approving the Company's climate action and risk management activities, and are supported by the Vice President, Sustainability and Environment, and the COO. The Vice President, Sustainability and Environment is responsible for developing climate change performance strategies and works closely with the mine site general managers and Wesdome's COO. The CEO, supported by the COO and the Vice President, Sustainability and Environment, reports directly to the Board of Directors on a quarterly basis regarding Company-wide ESG performance and emerging issues, including climate-related matters.

One of the key elements of the Board TSSC's climate-related work includes reviewing climate change risks and opportunities. To enhance the Committee's ability to conduct a quality climate risk assessment, Wesdome commissioned a Climate Change Transition Risk Assessment in 2023 from a specialized third party. More information is found later in this section under "Performance."

We have standardized and reported the Scope 1 and Scope 2 emissions from across our operations in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* for the purposes of this report.



Presqu'île Ramp Portal at Kiena

CLIMATE CHANGE AND GREENHOUSE GAS EMISSIONS

2023 Performance Highlights

This year, we began the process of developing a Company-wide Climate Change Standard, focusing on three main areas:

1. Corporate Climate Change Management:

Establishing corporate commitments, governance, and processes at the Board and management levels to support the consideration of climate change implications in business strategy.

2. Site-level Climate Change Management:

Developing facility-level systems to manage energy usage, GHG emissions, physical climate impacts, and adaptations to avoid or mitigate negative impacts due to climate change.

3. Site-level Performance Targets and Reporting

Setting facility-level energy and GHG emissions performance targets and reporting annually on energy, GHG emissions, potential physical climate impacts, and adaptation measures.

The Climate Change Standard will set the basis for the development of site-specific climate change plans and procedures at Kiena and Eagle River.

A Climate Change Transition Risk Assessment and gap assessment against the recommendations of TCFD was completed in 2023 by a third-party firm to support the Company's climate change and risk management planning. The top risks identified in the Transition Risk Assessment included increasing energy costs and upstream supply chain costs, physical risks to infrastructure, financing issues, and reputational risks to the industry. As we continue to advance our climate action plans, efforts and strategies will be discussed in future ESG reports.

Company-wide GHG Emissions Intensity^{1,2}



1 From 2019-2020, Company-wide GHG emissions were based upon a single operating asset, Eagle River. In mid-2021, Kiena restarted operations and achieved commercial production at the end of 2022.

2 Based on Scope 1 and Scope 2 emissions.

GHG Emissions Intensity¹

(tonnes CO ₂ e)	EAGLE RIVER			KIENA ²		
	2021	2022	2023	2021	2022	2023
GHG Emissions per Ounce Produced	0.13	0.18	0.17	0.19	0.21	0.12
GHG Emissions per Tonne Milled	0.05	0.06	0.07	0.06	0.05	0.02

1 Based on Scope 1 and Scope 2 emissions.

2 In mid-2021, Kiena restarted operations and achieved commercial production at the end of 2022.

Scope 1 and Scope 2 GHG Emissions¹

(tonnes CO ₂ e)	EAGLE RIVER			KIENA ²		
	2021	2022	2023	2021	2022	2023
Scope 1	11,263	12,557	12,303	4,136	6,108	4,109
Scope 2	2,192	2,258	2,791	64	59	64
Total ^{3,4}	13,455	14,815	15,094	4,200	6,167	4,173
Percentage of Scope 1 GHG emissions covered under emissions-limiting regulations	100%			100%		

- 1 Emissions related to Eagle River and Kiena's off-site offices are not included in Scope 1 or 2 emissions totals. This includes the Wesdome regional office in Sault Ste. Marie and the Kiena Exploration Office in Val d'Or.
- 2 Kiena restarted operations in mid-2021 and achieved commercial production in December 2022, which accounts for the increase in emissions in these years relative to 2020.
- 3 Emissions related to exploration offices and activities are not included in Scope 1 or Scope 2 emissions totals.
- 4 Totals do not include emissions from explosives in 2021 (Kiena).

Eagle River

At Eagle River, several initiatives have been initiated to improve energy efficiency including:

- ▶ The installation of energy sensors around the site
- ▶ Line upgrades to the Mill-Mine powerline in order to reduce line energy loss
- ▶ The commissioning of a feasibility study for renewable energy systems (solar) and energy storage
- ▶ Air compressor and ventilation optimizations
- ▶ Lighting and thermostat optimization (using occupancy sensors)

Kiena

In 2023, an Energy and Emissions Management Plan was developed for Kiena that will be reviewed and enhanced throughout 2024. The Plan's scope applies to the management and reporting of Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions, the management of climate-related risks, and the management of energy consumption and use, including the implementation of appropriate mitigation and adaptation measures. It outlines the approach the site will take to set energy and emissions goals, and measure and report on performance.

What's Next

We are currently developing a Company-wide Climate Change Standard that we anticipate being finalized in 2025.



Eagle River Underground Mine

ENERGY

Management Discussion

As in previous years, all the electricity we use at Wesdome's two sites draws from Ontario and Québec's electrical grids. Approximately 92% of Ontario's electricity is produced from zero-carbon emitting sources such as nuclear energy, hydroelectricity, wind and solar power¹. Approximately 99% of Québec's electricity comes from zero-carbon emitting sources such as hydroelectricity and wind². Therefore, the majority of Wesdome's energy sources comes from energy grids which are low in greenhouse gas emissions, enabling Wesdome to limit its environmental footprint.

Our two Energy and Emissions Performance Management Plans (Eagle River and Kiena) developed in 2023, focus on two key indicators from the MAC TSM Climate Change Protocol. Those indicators are:

Indicator 2: Facility Climate Change Management, which includes the development of facility-level systems to manage energy; and

Indicator 3: Facility Performance Targets and Reporting, which includes the setting of facility-level energy performance targets and reporting on them annually.

The plans outline the commitments required from leadership, the roles and responsibilities involved in their execution, the mapping of energy sources for the site, required training, and business planning requirements to assist with decision-making related to energy management. The plans also govern the various requirements necessary for achieving their goals, including data collection and monitoring, engagement with local communities, goal setting, and reporting.

1 [Canada Energy Regulator > Provincial and Territorial Energy Profiles – Ontario](#)

2 [Canada Energy Regulator > Provincial and Territorial Energy Profiles – Quebec](#)



Kiena Mill

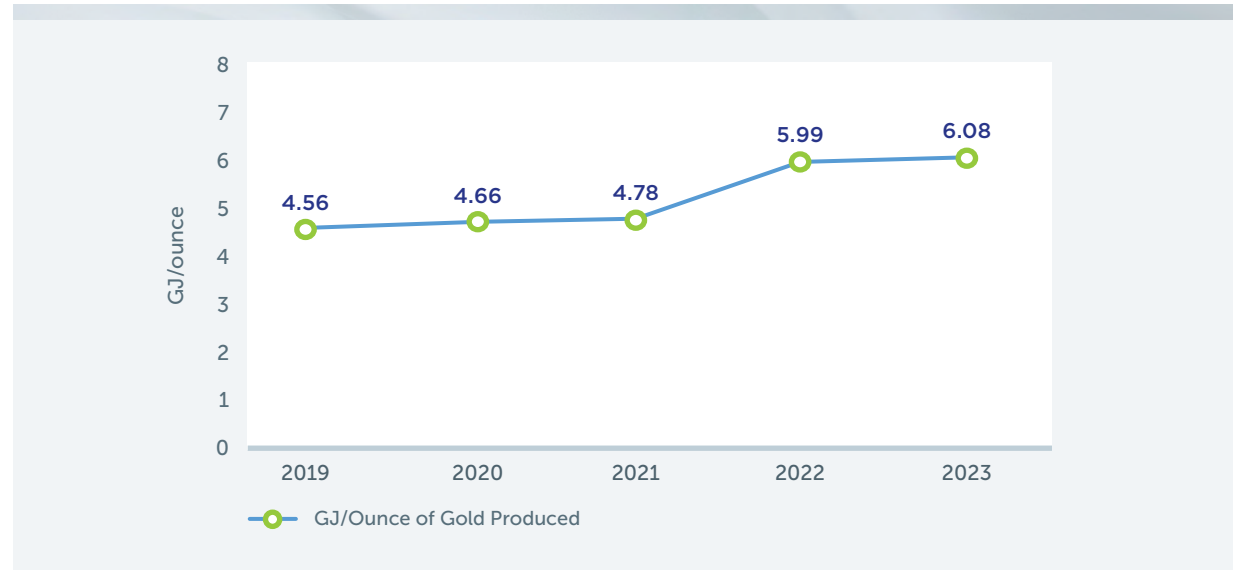


Eagle River Mine Underground

2023 Performance Highlights

Company-wide energy intensity increased in 2023, largely driven by a ramp-up of production at Kiena as the mine completed its first year of commercial production.

Company-Wide Energy Intensity



Energy Intensity

(GJ)	EAGLE RIVER			KIENA ¹		
	2021	2022	2023	2021	2022	2023
Energy Intensity per Ounce Produced	4.05	5.11	5.60	8.07	8.51	7.26
Energy Intensity per Tonne Milled	1.51	1.70	2.23	2.65	2.13	1.34

¹ In mid-2021, Kiena restarted operations and achieved commercial production at the end of 2022.

Energy Consumption by Type

	EAGLE RIVER			KIENA ¹		
	2021	2022	2023	2021	2022	2023
Diesel (kL)	2,763	2,750	2,829	766	969	1,188
Gasoline (kL)	308	344	369	32	41	36
Explosives (tonnes) ²	821	1,113	1,211	244	189	436
Propane (kL)	1,986	2,816	2,528	0	0	8
Natural Gas (kL)	0	0	0	936	1,506	1,528
Electricity (MWh)	66,410	64,517	72,746	31,940	39,395	42,738
Percentage Grid Electricity	100	100	100	100	100	100
Total (GJ)	410,269	418,714	496,829	181,172	245,571	258,000

1 In mid-2021, Kiena restarted operations and achieved commercial production at the end of 2022.

2 Volumes of explosives at Eagle River in 2023 are based on explosive amounts purchased from suppliers, rather than the average usage rate per tonne of rock blasted.

Eagle River

Recently, the energy management team at Eagle has been working to identify opportunities to optimize the underground mine's ventilation system, which may provide for energy savings.

The team has also been conducting an assessment on the mine's underground communication systems, which are important for enhancing the efficiency of the site's energy management. The communication systems play a key role in relaying information about equipment status, malfunctions and energy usage. The communication systems provide real-time data, allowing the operators to make dynamic adjustments, lowering unnecessary consumption.



Water management pipeline at Eagle River

Kiena

At Kiena, energy management planning is carried out by a group of site experts from different departments, in the form of an Energy and GHG Committee (*Comité Énergie et GES*). In 2023, the Committee developed an action plan to reduce energy consumption and GHG emissions on-site. The Committee proposed several reduction projects for review. Below is a list of proposed projects that

have been identified and selected to proceed, and the actions taken in 2023.

One of the significant projects to advance in 2023 was the Presqu'île electrification project. A power line was extended to the entrance to the underground site (the ramp) to replace the use of diesel-based generators. This project is an initial step in the construction of an access ramp that will

be built in 2024 and 2025. This ramp will provide an alternate source of fresh air for the existing underground workings, a drilling platform for exploration and access to the underground deposit.

Another energy conservation project is the use of heat recovery from the compressors on-site to heat up the silos building. Compressors were installed in late 2023, while the heat recuperation and redistribution system is slated to go online in 2024.

Identified Energy Reduction Projects Kiena

INITIATIVE	ACTIONS TAKEN	STATUS
Efficient Solutions program with Hydro Q	Internal inventory for the program is in development	In progress
New fan efficiency, Hydro-Québec subsidy	Technical study is underway	In progress
Evaluation of electric mine equipment	Evaluation of battery electric vehicles (BEVs) for Kiena	In progress
Assessment of the energy efficiency of the site with Hydro-Québec	Scope is being reviewed for approval	In progress
Installation of electric vehicle terminals in employee parking	Reviewing proposal	Under evaluation
Replacement of power generators with a power line for the ramp at Presqu'île	Installed	Completed
Air compressor heat recovery	Compressors have been installed	In progress, near completion
Secondary ventilation control via specialized software with optical fibre	Under evaluation	Under evaluation
Window replacement	Replacement has begun	In progress

What's Next

Eagle River will continue its assessment of the mine's underground communication systems, working towards the goal of optimizing the mine's energy usage.

Air Quality



Kiena Mining Complex

MANAGEMENT DISCUSSION

Air Quality includes the management, monitoring, and reporting on all air-borne particles and non-GHG emissions at both our Kiena and Eagle River operations. Air quality management is vital in protecting the health and safety of our workers, communities, environment, and the wildlife around our operations.

Guided by Air Quality Monitoring Plans at our sites, we measure and report all non-GHG emissions at our mine sites based on the National Pollutant Release Inventory (NPRI) program, as well as dust (a common by-product of mining operations) and noise, which can impact wildlife and nearby communities.

To reduce dust levels, our site teams use dust suppressants, most commonly water. (We avoid suppressants that have the potential to cause environmental impacts.) We conduct regular dust measurements to ensure the effectiveness of our suppression initiatives.



Air Quality sampling at Eagle River

2023 PERFORMANCE HIGHLIGHTS

Air Quality¹

	EAGLE RIVER ²			KIENA ²		
	2021	2022	2023	2021	2022	2023
Particulate Matter (< 10 µm) (tonnes)	12.1	9.74	9.89	10.82	29.43	21.85
Particulate Matter (< 2.5 µm) (tonnes)	2.4	1.27	2.55	0.75	3.03	1.47
Carbon Monoxide (tonnes)	34.6	15.95	18.67	17.85	11.60	17.89
Nitrogen Oxides (tonnes)	25.4	9.33	10.92	45.49	24.23	16.41
Sulfur Oxides (tonnes)	1.30	0.45	0.61	3.02	1.54	1.14
Mercury (kg) ³	0	0	0	0.0001	0.0002	0.0002
Lead (kg)	0.20	0.04	0.05	0.020	0.023	0.001
Volatile Organic Compounds (tonnes)	0.1	0.1	0.2	3.52	1.79	0.99

1 Data from air quality sampling campaigns designed in accordance with site compliance requirements.

2 Air quality calculations for Eagle River include all stationary equipment and select mobile equipment. Calculations for Kiena do not include mobile equipment.

3 Mercury emissions from Eagle River are below the point of detection and therefore reported as zero.

Eagle River

In 2023, air quality procedures for Eagle River were reviewed and updated and new air quality monitoring equipment was installed. The performance remained largely consistent with 2022.

Kiena

Air quality at Kiena is of particular importance due to the site's proximity to a residential area and lake. As a result, air quality and noise are topics often raised when we engage with local residents. To address these concerns, we ensure the community understands the measures we are taking to minimize the impact. We did not receive any community complaints in 2023 regarding air quality.

Managing noise at Kiena is also important due to the proximity of our site to local communities. We use noise-suppressing equipment and noise monitoring stations to continuously manage and monitor noise levels.

WHAT'S NEXT

In 2024, we will continue the process of reviewing and updating our air quality policies at Eagle River, with the development of new air quality management practices.

At Kiena, we will continue to monitor noise levels from blasting activities and communicate monitoring results with local residents.

Land Use, Biodiversity and Mine Closure



Northern Ontario Wildlife



MANAGEMENT DISCUSSION

Both Eagle River and Kiena are located in areas of high biodiversity. In order to ensure we protect that biodiversity and adhere to our internal standards and procedures, we test, monitor and report on multiple environmental metrics at our sites.

Progressive reclamation is undertaken where possible at both Eagle River and Kiena in advance of mine

closure. We use native plants to revegetate unused laydown areas, and excess topsoil is stockpiled for future re-use, for example, for covering our TMAs when they are no longer in operation.

Our site-specific Environmental Incident Response Plans help to prevent significant risks and impacts to the environment and wildlife at both our sites.

2023 PERFORMANCE HIGHLIGHTS

Total Gold Reserves and Biodiversity¹

		TONNES	GRADE (G/TONNES AU)	CONTAINED OUNCES (TROY OUNCE)
Eagle River Total Mineral Reserves	Proven	247,234	20.43	162,432
	Probable	452,259	15.94	231,716
Kiena Total Mineral Reserves	Proven	62,095	9.57	19,107
	Probable	1,994,904	11.1	710,793
Percentage of mineral reserves in or near sites with protected conservation status or endangered species habitat		100		

¹ As of December 31, 2023.



Northern Ontario Wildlife

Eagle River

Eagle River experienced an effluent discharge exceedance in the fall of 2023. During a water sampling campaign, we noted deviations in our discharge parameters indicating exceedances beyond our discharge limits. The team immediately halted operations in the processing mill, as well as discharges to the environment, and increased sampling at the major points. We also conducted inspections downstream to note any visible impacts or fish mortality. None were observed.

Through 2024, Eagle River will be updating site environmental management and monitoring plans, including those relating to caribou management, water quality and air quality.

At Eagle River we currently have three closure plans in place that reflect the three distinct sites represented (Mill, Mishi, and Mine).

Kiena

At Kiena, we initiated a process to align with Level A of the MAC TSM Biodiversity Conservation Management Protocol. This analysis will be completed in 2024 and an action plan will be developed.

A revised Closure Plan for Kiena was submitted to the Québec Ministry of Natural Resources and Forests following the restart of operations and we anticipate approval of the Plan in 2024.

WHAT'S NEXT

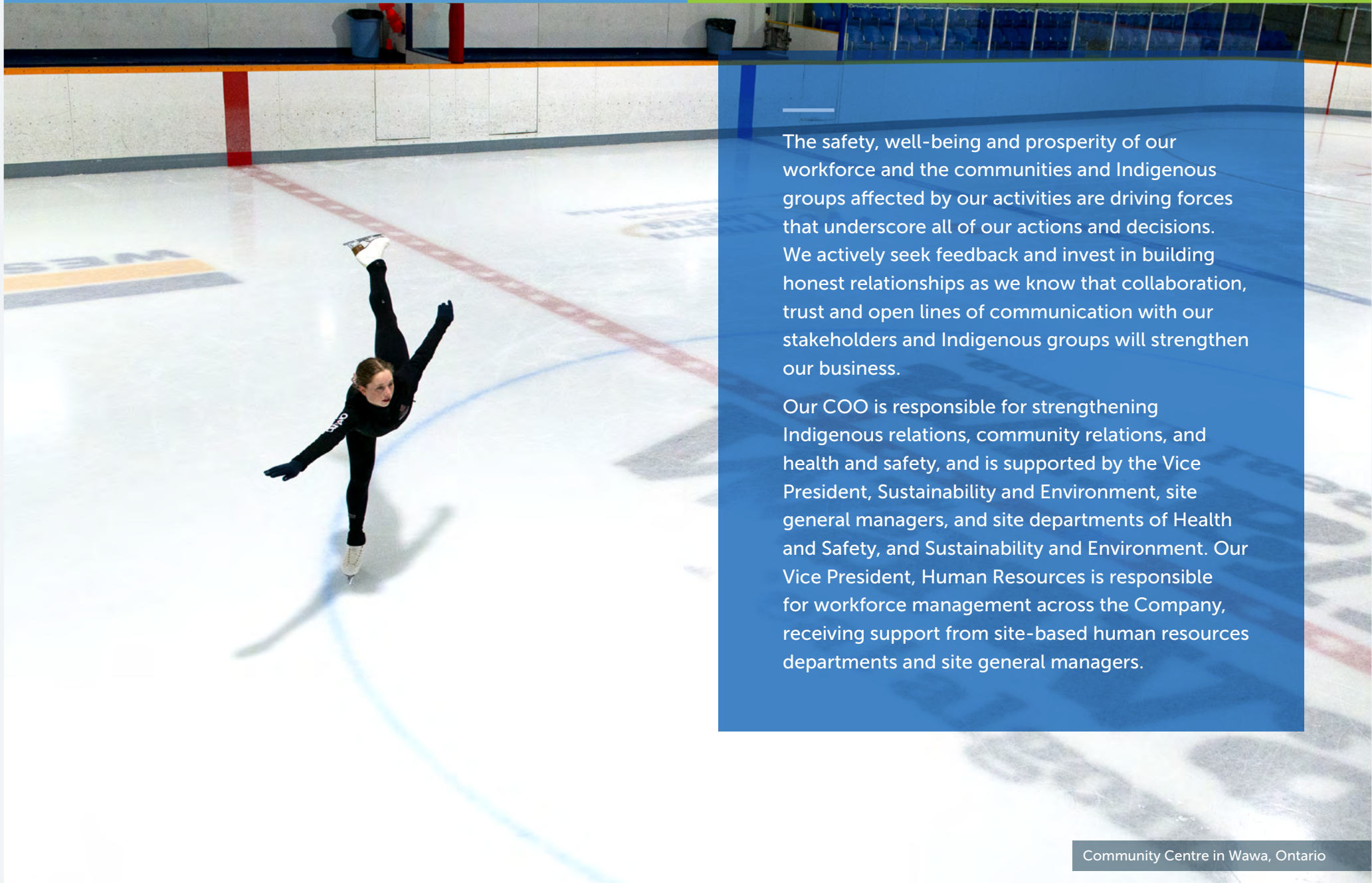
In 2024, Eagle River will carry forward the lessons learned from the effluent discharge exceedance to prevent a reoccurrence and ensure that the operating parameters are fully intact before further discharge.

In 2024, Kiena will finalize and implement their Biodiversity Conservation Management Plan.



Lake Superior

SOCIAL RESPONSIBILITY



The safety, well-being and prosperity of our workforce and the communities and Indigenous groups affected by our activities are driving forces that underscore all of our actions and decisions. We actively seek feedback and invest in building honest relationships as we know that collaboration, trust and open lines of communication with our stakeholders and Indigenous groups will strengthen our business.

Our COO is responsible for strengthening Indigenous relations, community relations, and health and safety, and is supported by the Vice President, Sustainability and Environment, site general managers, and site departments of Health and Safety, and Sustainability and Environment. Our Vice President, Human Resources is responsible for workforce management across the Company, receiving support from site-based human resources departments and site general managers.

Health and Safety



Kiena Mine Rescue Team



MANAGEMENT DISCUSSION

Health and safety is a priority at Wesdome and, as such, we have robust training, operation procedures, and policies in place to keep our workforce safe, including a Company-wide Health & Safety Policy.

At the corporate level, we are currently assessing the Company-wide policies and management tools as we work to align with Level A of the MAC TSM Safe, Healthy, and Respectful Workplaces Protocol.

At both Eagle River and Kiena, we have an Occupational Health and Safety Management System (OHSMS) and standing Joint Occupational Health and Safety Committees (JOHSC). The OHSMS at Eagle River complies with the provincial Occupational Health and Safety Act in Ontario and the OHSMS for Kiena complies with the Respecting Occupational Health & Safety in Mines regulation in Québec.

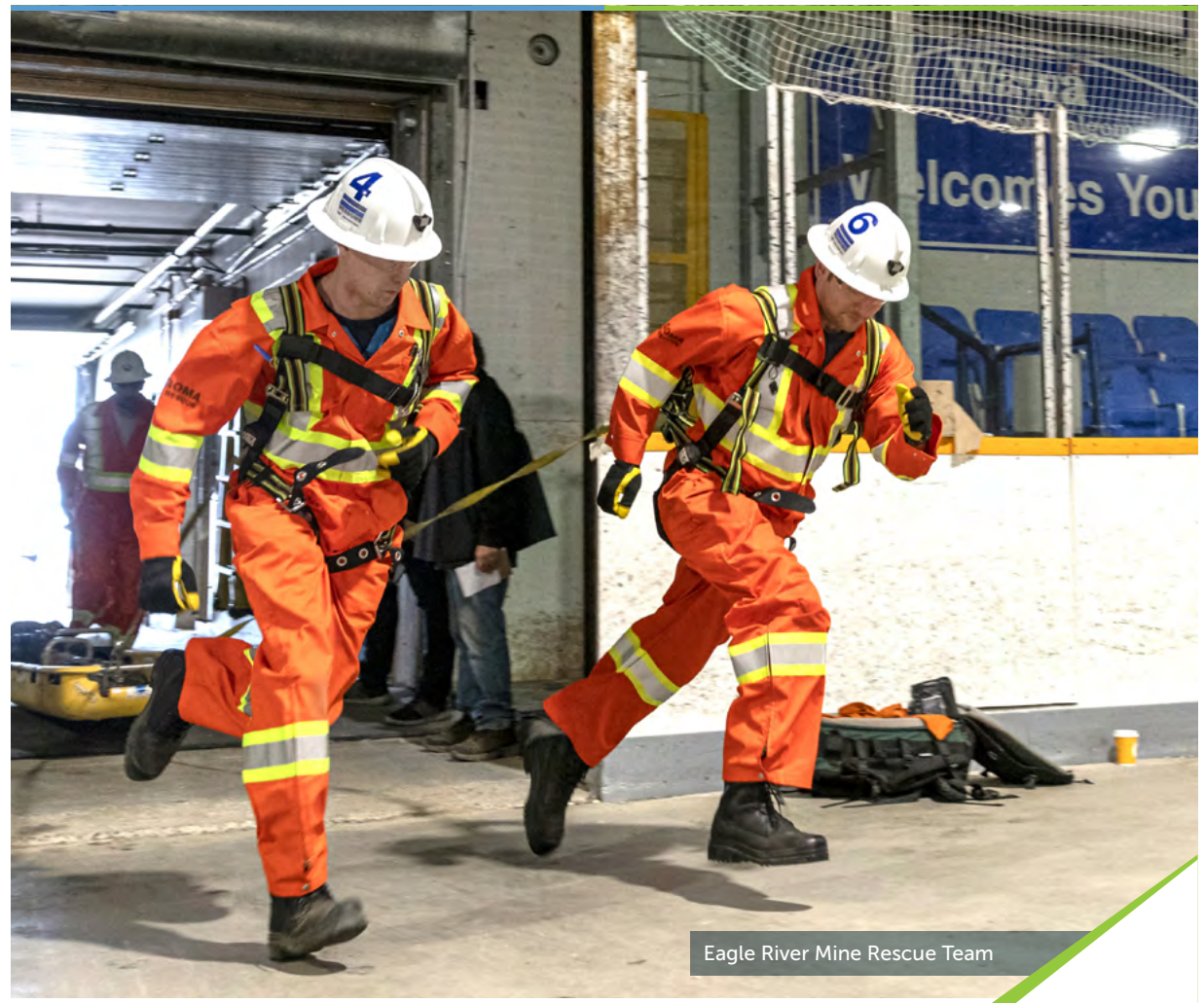
Our health and safety departments are responsible for the development and implementation of the OHSMS, and play a critical role in building a culture of health and safety at our sites.

Site health and safety departments are led by a superintendent, who is a member of the site management team and reports directly to the General Manager. Our general managers report to and receive health and safety guidance and direction from our COO, who is ultimately responsible for the health and safety function and overall Company performance.

A software program called "Sofvie" is used for health and safety incident tracking and reporting. The program assists Wesdome employees in executing our corporate Occupational Health and Safety Management System (OHSMS) that governs all

our operations and exploration activities. We are developing a Company-wide Incident Investigation Standard to identify the root cause of an incident and determine corrective actions to be taken in a timely manner. In the event that a high potential

for harm accident, incident or near-miss occurs, an investigation process is triggered, and an investigation report completed. Supervisors are responsible for initiating this process, followed by a review by the health and safety department and general manager.



Eagle River Mine Rescue Team

2023 PERFORMANCE HIGHLIGHTS

Health and Safety Training Hours

	EAGLE RIVER			KIENA		
	2021	2022	2023	2021	2022	2023
Hours of Training ¹	5,083	11,173	12,218	1,358	7,519	7,815
Hours of Training per Worker ²	9.8	22.2	25.1	3.9	18.6	22.7

1 Health and safety training hours are based upon specific training courses, and hours of training provided by dedicated site trainers, mine rescue and site orientation.

2 Workers include Wesdome employees and contractors.

This year, mine rescue training hours at Eagle River rose significantly compared to 2022 due to an update to the process that calculates training hours, improving our tracking efforts. In addition, the Mine Rescue Team grew by 11 members, increasing the total training hours for 2023. At Kiena, mine rescue training hours and Mine Rescue Team Membership increased in 2023.

Mine Rescue Team Training Numbers

	EAGLE RIVER			KIENA		
	2021	2022	2023	2021	2022	2023
Mine Rescue Training Hours	5,599	4,334	5,354	600	782	880
Mine Rescue Members	43	37	48	15	20	21

Total Recordable Incidence Frequency Rate

	WESDOME		
	2021	2022	2023
Total Recordable Incident Frequency Rate (TRIFR) ¹	3.77	3.70	5.00

1 TRIFR is based upon the total number of medical treatments, lost time injuries and fatalities per 200,000 hours.



Health and Safety Performance

	EAGLE RIVER			KIENA		
	2021	2022	2023	2021	2022	2023
Total Recordable Incident Frequency Rate (TRIFR) ¹	1.92	2.80	7.84	6.63	4.77	1.06
Wesdome ²	1.48	3.09	9.09	4.23	4.05	1.61
Contractors	2.56	2.40	5.88	7.73	5.17	0.53
Lost Time Injury Rate ³	0.40	0.60	0.76	1.70	0.95	0.27
Wesdome	0.40	0.69	1.25	1.10	0.67	0.54
Contractors	0.50	0.48	0.00	1.90	1.11	0.00
Fatalities	0	0	0	0	0	0
Wesdome	0	0	0	0	0	0
Contractors	0	0	0	0	0	0
Injury Severity Rate ⁴	20.60	67.00	23.51	10.30	21.30	13.30
Wesdome	25.60	102.90	38.56	5.30	15.50	26.89
Contractors	13.80	16.30	0.00	12.60	24.40	0.00
Near-Miss Frequency Rate ³	2.80	10.20	9.75	4.30	13.12	17.81
Wesdome	4.10	12.34	11.29	10.60	18.21	23.12
Contractors	1.00	7.21	7.35	1.40	10.33	12.62
Hours Worked	936,027	999,699	1,046,254	603,137	838,626	752,014
Wesdome	539,663	583,348	637,986	188,946	296,580	371,894
Contractors	396,364	416,351	408,268	414,190	542,046	380,119

1 TRIFR is based upon the total number of medical treatments, lost time injuries and fatalities per 200,000 hours.

2 The Wesdome total represents the health and safety performance of only employees at Eagle River and Kiena, and excludes contractors.

3 Lost Time Injury Rate and Near-Miss Frequency Rate are per 200,000 hours.

4 The severity rate is calculated by multiplying the total number of lost work days due to workplace injury by 200,000, and dividing by the total number of work hours. Total number of lost work days does not include the day medical treatment was initially sought.

Eagle River

2023 was dedicated to strengthening and improving internal procedures, policies and tools and providing additional resources to restructure and rebuild the health and safety team. All policies and procedures are being reviewed and updated starting in 2023 and continuing into 2024. This includes tracking and reporting of internal health and safety events. Unfortunately, as we made significant efforts to improve reporting of incident events, particularly at Eagle River, we saw an increase in TRIFR in 2023. A focus throughout 2023 and into 2024 is being made to improve Health & Safety resources, processes, education and training in response.

The Eagle River JHSC was reconfigured in 2023 to improve structure and increase committee size to allow for representation from all departments. Training for JHSC members was also enhanced and, at the end of 2023, each site department had a representative on the JHSC.

There were also changes to provincial health and safety regulations, which we are working to comply with in 2024:

- ▶ The amount of Diesel Particulate Matter (DPM) allowed underground was reduced.
- ▶ The Time-Weighted Average (TWA) fell from 0.4MG/M3 to 0.12 MG/M3. This calculates a worker's daily exposure to hazardous substances.
- ▶ Effective September 1, 2023, an employer must develop and maintain a written procedure for managing hazards associated with heat and cold stress in the workplace. This has been developed at Eagle River.

Overall training hours have increased due to improvements in tracking training hours and we continue to invest in adding resources to the health and safety team. A team member was also certified as a new *Working at Heights* trainer, increasing the team's capabilities to conduct health and safety training.



Eagle River Mine Rescue Team

Eagle River's rescue team placed second in District finals, and achieved first place in both the First Aid and Fire Team competitions. In addition, the volunteer on-site Mine Rescue team increased in size from 40 in the previous year to 48 active mine personnel in 2023.

Eagle River Mine Rescue Team

Kiena

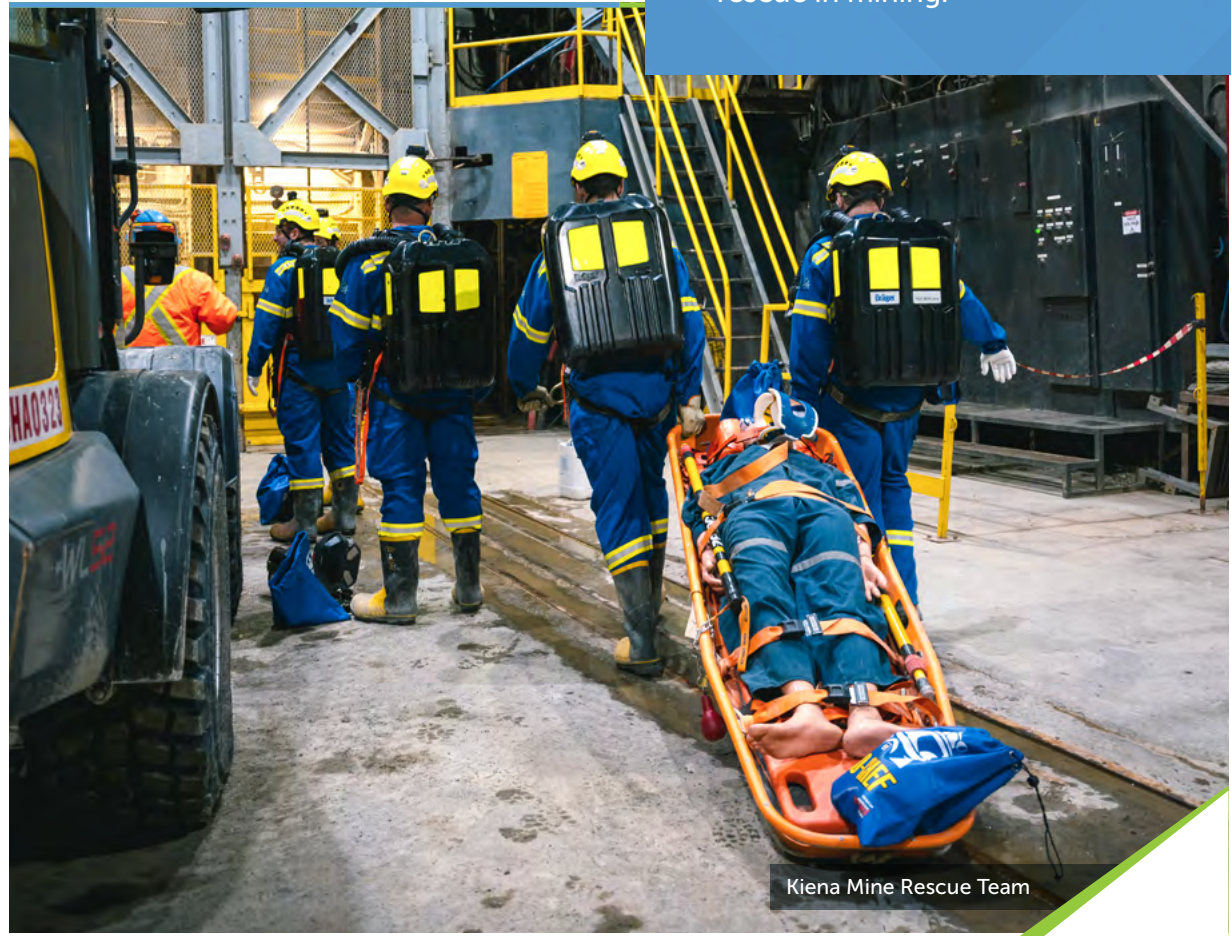
Following job task analyses, a number of health and safety procedures were updated in 2023 at Kiena, including the Underground Blasting Procedure, the Destruction of Empty Explosive Packaging Procedure, and the General Underground Blasting Procedure.

To upgrade the skills and experience of the health and safety team at Kiena, the number of hours of supervisor training increased significantly. This training program focuses on and provides skills in areas such as facilitating safety meetings, health and safety intervention with workers, and general leadership skills. Strong leadership that prioritizes safety influences a strong safety culture and, as a result, we achieved a noticeable improvement in the performance of the supervisors, resulting in three supervisors receiving an *Association Minière du Québec* recognition for 150,000 hours without injury.

All workers at Kiena have a 15-minute health and safety briefing each day with their team, led by their manager, with in-depth health and safety meetings taking place every two weeks with the superintendent and general manager. This allows for dedicated time to discuss health and safety issues, and reinforces the importance Wesdome places on safety overall, contributing to the Kiena site team reporting low numbers of injuries, incidents and lost time, with all coming in below target figures.

Kiena's Joint Health and Safety Committee holds a monthly meeting which includes a review of current corrective measures, a summary of Occupational Health and Safety (OHS) statistics and events for the previous month, and a summary of *Commission des*

normes, de l'équité, de la santé et de la sécurité du travail (CNESST) visit reports (a government entity in Québec that regulates labour standards and workplace safety). It also includes the leadership card selection (which highlights successes and OHS improvements), feedback or concerns brought to the delegate by the workers, and selection of personal protective equipment (PPE).



Kiena Mine Rescue Team

Kiena Mine Rescue Team

In 2023, an emergency procedures review was held at Kiena. Based on the findings, we increased the size of the site's rescue team from 11 to 24 members, and hired a coordinator to organize emergency measures and rescue in mining.



Kiena Mill Team

»» WHAT'S NEXT

In 2024, we plan to update our Health and Safety Policy to align with the requirements of MAC TSM. We will also be advancing our implementation of the Level A requirements of the TSM Safe, Healthy, and Respectful Workplaces Protocol.

In addition, we will be updating our site emergency response plans and Company-wide Crisis Management Plan.

Community Relations



Kiena Grand Opening Ceremony





MANAGEMENT DISCUSSION

The people who live in the communities in which we operate are a valued part of our Company, contributing to our workforce personnel, contractor services and site support. In addition, we are proud to create and share positive benefits such as economic and community development.

In 2020, we introduced a [Sustainability Policy](#). This policy highlights the Company's commitment to maintaining a strong relationship with all communities in which we operate. As such, we actively seek to create interactions and environments that encourage honest and informed feedback from community members. Both Kiena and Eagle River have grievance mechanisms in place for handling concerns appropriately and in a timely fashion. Kiena's grievance mechanism will be updated in 2024 to align with MAC TSM requirements.

Encouraging feedback, particularly when a concern is present, allows us to understand and address potential issues before they become more frequent or more severe. Our grievance mechanisms require that all complainants are informed of the outcomes of their feedback, and site management teams are aware of all issues raised.

In 2023, we made further progress in our effort to align with Level A of the MAC TSM Indigenous and Community Relationships Protocol at Kiena. As part of these efforts, we held workshops and meetings with various internal teams (including members of our Environment, Community, Health and Safety, and Tailings departments) to build understanding and

support, and to prepare for implementation measures to align with certain protocols.

Areas of interest to the local communities near Kiena, are discussed during meetings of the Kiena Community Liaison Committee and include environmental management, economic development (including job openings and business opportunities), and exploration.



2023 PERFORMANCE HIGHLIGHTS

For both Eagle River and Kiena, we increased our engagement with local communities and Indigenous groups through advertising campaigns, community meetings and virtual outreach, and hosted open house events in order to share information and respond to questions about topics of interest.

Eagle River

Community investments made by Eagle River in 2023 focused on scholarship and bursary programs as well as community organizations and recreational programs.

In 2023, we initiated consultation on planning for a new TMA with affected and interested Indigenous groups. Consultation activities will continue as the project advances.

We are also updating the site's Stakeholder and Indigenous Engagement Plan which is expected to be completed in 2024. It will be developed to meet the Level A requirements of the MAC TSM Indigenous and Community Relationships Protocol.

No grievances were received at Eagle River during 2023.

Kiena

Opening celebrations for Kiena were held in 2023, after being postponed in 2022 due to COVID-19. The Kiena team hosted a Grand Opening celebration and Open House in August for local businesses and communities, Indigenous communities, and local government.

Due to the transition from project development to operations in 2023, our Kiena community relations team increased engagement efforts with local residents and other community members to keep them informed about activities on-site. In addition to ensuring that the local stakeholders were well informed and their concerns acknowledged, our aim was to help build positive, strong community relationships in a transparent manner.

As part of our ongoing work to align with MAC TSM, and in order to strategically and proactively engage our stakeholders and Indigenous groups, we developed a new Community of Interest Engagement Plan in 2023. This Plan outlines a systematic approach to identifying, communicating with, and addressing the interests and concerns of multiple stakeholders and Indigenous groups, including local residents, community groups and government. The plan provides a framework for, and requirement to develop, annual plans to ensure opportunities for ongoing dialogue, transparent decision-making, and collaborative problem-solving. It will further

demonstrate our commitment to incorporating feedback into our planning.

In 2023, we increased our community presence by placing local advertisements and other publicity in strategic locations including the city hall and the local sports area, and used additional forms of communication such as newsletters.

As part of our efforts to engage and maintain involvement in our local communities, Kiena employees were very involved in the activities that took place during *Mining Week* in 2023 in the Abitibi region, hosting community mine tours and one visit held exclusively for family members of employees.

By the end of 2023, we had contributed a total of \$192,527 (an increase of 35% compared to 2022) to various community-related initiatives and programs in Val-d'Or and surrounding area.

We almost doubled the number of engagements with the community in 2023, compared to the previous year. By the end of November, we had conducted 105 engagements, meetings with local government to discuss our current and new projects.

No grievances were received at Kiena during 2023.

WHAT'S NEXT

In 2024, as Kiena continues to grow, we will be increasing our engagement efforts. We will begin consultations in 2024 and will meet with communities and Indigenous groups to provide an update on our environmental work.



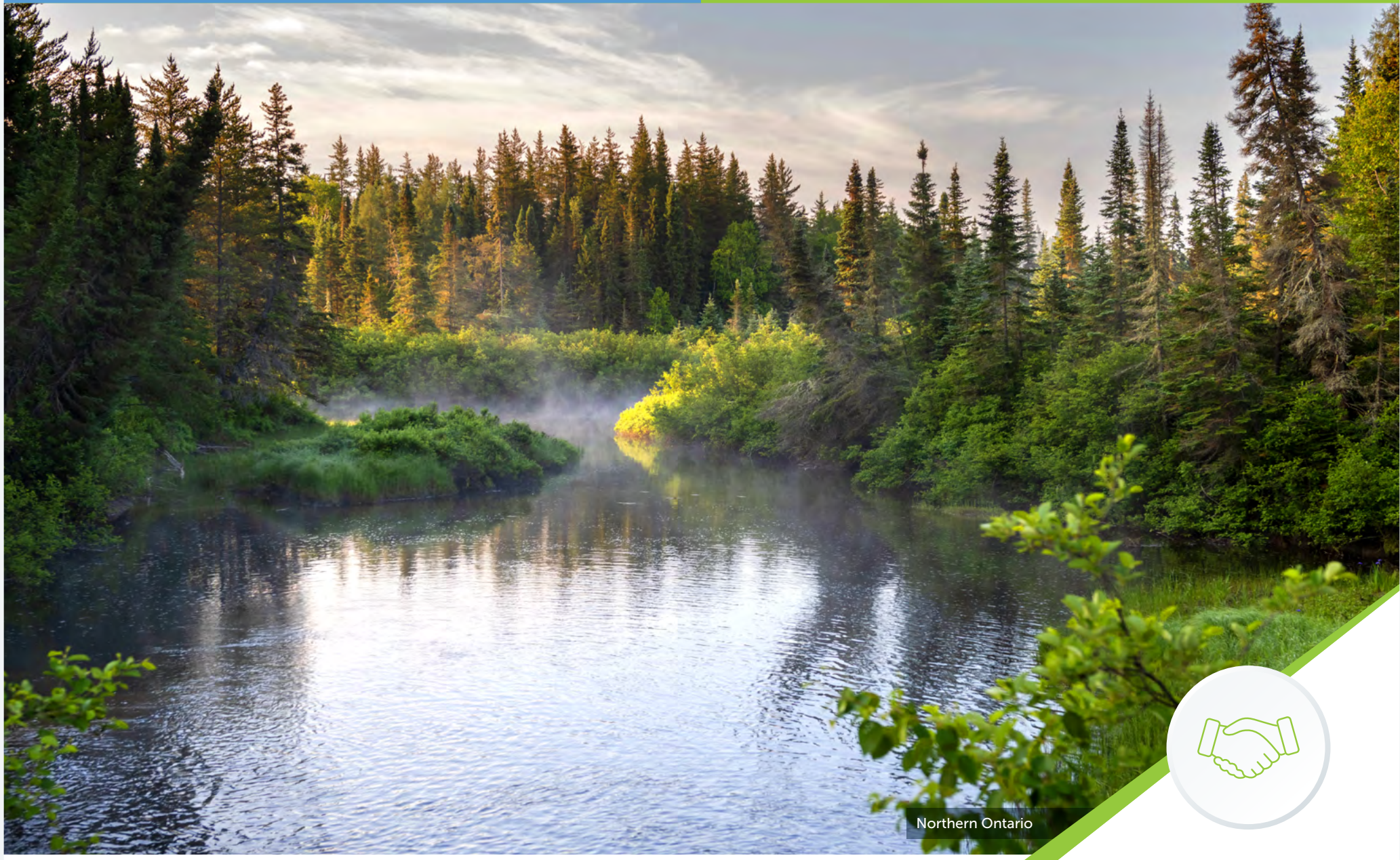
Kiena Grand Opening Ceremony

We will continue to integrate community relations across the necessary site functions by working towards alignment with MAC TSM, Level A on all applicable protocols for community relations, including the Indigenous and Community Relationships Protocol; Crisis Management and Communications Planning Protocol; and Safe,

Healthy, and Respectful Workplaces Protocol. This process began in 2023 and is on track to be completed in 2026 at Kiena, and later at Eagle River.

We will continue to engage with local communities and Indigenous groups about tailings management practices at both Eagle River and Kiena.

Indigenous Relations



Northern Ontario



MANAGEMENT DISCUSSION

Wesdome operates entirely within Canada, with our operations and activities taking place in areas that are subject to Aboriginal and treaty rights. Support from Indigenous groups is essential to our success, regardless of the stage of the mining life cycle. For this reason, we work to build trust-based, mutually beneficial relationships with groups affected by our operations and undertake formal consultation whenever we contemplate a change to our current operations that may affect a group's Aboriginal or treaty rights.

At Eagle River, our environmental department maintains regular and consistent communication with Indigenous groups. We meet with groups regularly to discuss environmental issues, major project updates, exploration developments, and opportunities for site tours and other means of participation.

Should any environmental issues arise, we ensure that we share information in a timely manner, and coordinate site visits if and as required. As an example, if there is an environmental incident such as a spill, the team at Eagle River has a process in place to ensure timely notification to impacted Indigenous groups.

We have several agreements in place or under negotiation with Indigenous groups at Eagle River, as both project support and participation are critical to the success of our operations.

When consulting with Indigenous groups on permits or authorizations, we provide capacity funding as

and when required to support the review process. This includes providing funding for groups to retain qualified technical experts when needed in order to ensure an accurate and thorough understanding of our applications.

At Kiena, the Community Relations Advisor maintains an ongoing dialogue with Indigenous groups. Communication materials shared with the groups include the Kiena newsletter, project update information, and invitations to events such as open houses and Town Hall meetings.

2023 PERFORMANCE HIGHLIGHTS

Eagle River

Since 2021, in response to significant interest from Indigenous groups, we have been working to increase the number of contracting opportunities awarded to Indigenous-owned or partnered businesses. As a result, we are proud that we were able to award a substantial road maintenance contract at Eagle River to an Indigenous-partnered company in 2023.

WHAT'S NEXT

In 2024 at Eagle River, we plan to add additional site resources to support and enhance our community relations activities. We will also continue to engage and consult with Indigenous groups regarding site activities, business opportunities, exploration plans and environmental matters.



Recognizing the critical importance of an efficient and inclusive supply chain, we are developing a new strategy that prioritizes Indigenous procurement. As part of this upcoming supply chain strategy project, we have identified Indigenous procurement as a key pillar to be addressed within our procurement policy and enterprise development program.



Wesdome's Guiding Principles for Indigenous Relations

UNDERSTANDING

Wesdome will work to understand and build long-lasting, trust-based relationships with Indigenous groups. We acknowledge that all communities are different and may have distinct interests and/or needs.

COLLABORATION

Wesdome will seek consent through collaboration and cooperation. However, we also recognize that unanimous agreement may not always be possible. When we are unable to reach consensus, we will make sure that any non-consensus views are fully considered, and accurately recorded.

COMMITMENT

All commitments made to Indigenous groups will be made in good faith.

TRUST AND RESPECT

Indigenous consultation must be conducted in a fair and respectful manner to build trust and credibility. Wesdome will strive to understand how Indigenous groups have traditionally used – and are currently using – the lands and resources near the Kiena Mining Complex.

OPENNESS AND ACCESS

Indigenous groups will have fair and timely access to relevant information from Wesdome. Consultation activities will be organized to maximize the effective use of time and resources. Wesdome will support and encourage meaningful participation by Indigenous groups, including discussions regarding reasonable and appropriate capacity funding. This includes working with Indigenous groups to identify their preferred means of engagement.

Human Rights



Employees at Kiena



As a Canadian-based company with operations exclusively in Canada, we are able to ensure the fair and equitable treatment of our employees and contractors, including fair compensation for their work. We are also able to confirm that those working for us are of legal working age. The systems and policies we have in place allow us to effectively prevent the use of child and forced labour within our workforce.

In 2023, we began developing a Human Rights Policy with consideration of the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization, the Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises, and the United Nations Declaration on the Rights of Indigenous Peoples. Our aim is to achieve completion, approval, and rollout of the Human Rights Policy by the end of 2024. This Policy includes a commitment to respect Indigenous Rights.



Employees at Kiena

Supply Chain



Kiena Mining Complex



MANAGEMENT DISCUSSION

As a Canadian company with operations in Ontario and Québec, we try, wherever possible, to focus our procurement on local Canadian suppliers, with an emphasis on Indigenous-owned businesses, thereby creating a positive economic impact in those regions. We hold our suppliers to a high standard. They are required to comply with our Code of Conduct, including environmental, health and safety, and social standards. Please refer to our [2022 ESG Report](#) for more information on how we manage our supply chain for ESG.

In 2023, we introduced a new tool to improve our tracking and reporting on procurement at both the site and corporate level. This tool will also allow

us to better categorize expenditures, allowing us to track our progress towards increasing local and Indigenous procurement at the Eagle River and Kiena sites.

2023 PERFORMANCE HIGHLIGHTS

2023 saw a significant increase in Indigenous procurement at Eagle River and Kiena. The expenditures at Eagle River are largely due to a contract that was signed in late 2022 with a local Indigenous group to provide food services, and kitchen and camp cleaning.

The rise in Kiena’s Indigenous spend in 2023 was due to a substantial drilling and blasting contract that was awarded to a company partnered with a local Indigenous group.

Procurement Expenditures



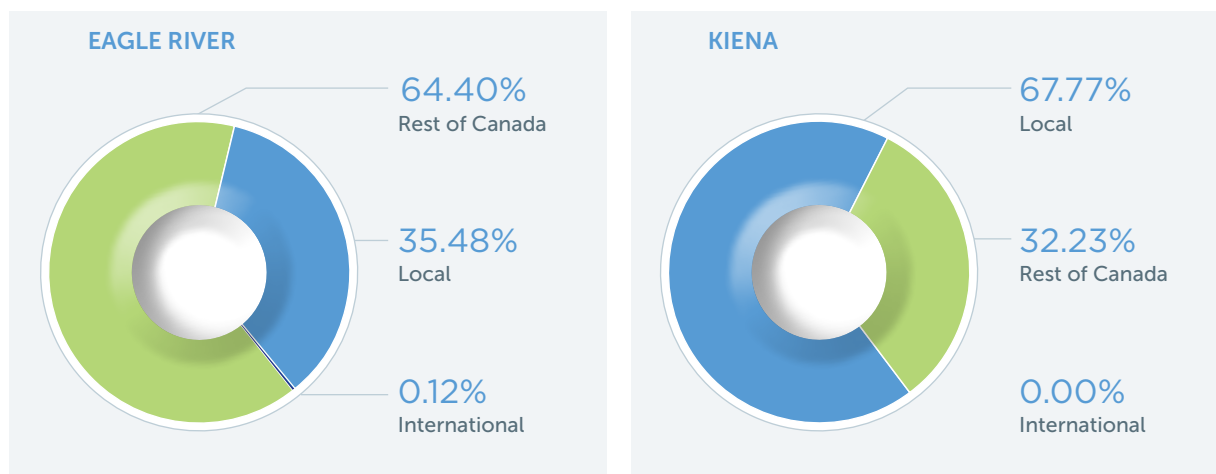
1 “Local” refers to the regions in which Eagle River and Kiena are located.
 2 “Wesdome Local” refers to spend by one operating site within the local region of our other operating site; for example, Eagle River expenditures made within the region local to Kiena.

Procurement Expenditures

(\$)	EAGLE RIVER			KIENA		
	2021	2022	2023	2021	2022	2023
Total Indigenous ¹	5,285,235	3,493,298	10,616,519	111,675	12,202,436	20,826,278
Local ²	46,498,579	43,347,660	45,830,515	61,496,012	80,514,660	99,229,073
Wesdome Local ³	13,074,140	13,800,577	12,996,218	23,820	11,585	33,612
Provincial	54,827,953	66,663,533	64,267,751	28,646,115	38,773,660	41,981,266
National	2,627,713	3,265,178	5,914,476	19,104,367	35,923,232	5,169,824
International	66,538	173,082	150,615	2,148,600	423,475	4,787
Total	117,094,923	127,250,030	129,159,575	111,418,914	155,646,612	146,418,562

- 1 "Indigenous" procurement expenditures are also captured within the geographic location in which the businesses are located (e.g., local, provincial, etc.) and are therefore excluded from the total expenditures for both Eagle River and Kiena.
- 2 "Local" procurement is defined for Eagle River as businesses located within Northern Ontario between or within the regional hubs of Thunder Bay, Sault Ste. Marie, and Timmins. Local procurement for Kiena is defined as businesses located within the Abitibi-Témiscamingue region of Québec.
- 3 "Wesdome Local" are all expenditures made by one operating site within the local region of the Company's other site. For example, the Wesdome Local total for Eagle River is the total of all Eagle River expenditures made within Kiena's local region.

Procurement Expenditures¹



- 1 "Local" procurement is defined for Eagle River as businesses located within Northern Ontario between or within the regional hubs of Thunder Bay, Sault Ste. Marie and Timmins. Local procurement for Kiena is defined as businesses located within the Abitibi-Témiscamingue region of Québec.

The difference between the local spend at Kiena in 2023 (68%) and that of Eagle River (36%) relates to the fact that Eagle River is a remote site and therefore must extend their search further afield to fulfil certain procurement requirements. Kiena, on the other hand, is located in Val-d'Or, Québec, an established mining town that has been servicing the industry for many years.

Eagle River

In 2023, a new contractor and supplier scorecard and evaluation process was implemented at Eagle River, allowing us to better understand and prioritize local and Indigenous-owned businesses as well as those contractors that excel in areas such as community development and local employment. A new role of Senior Buyer was created and filled to improve our supply chain management. Additional ESG enhancements are planned for 2024, including a focus on climate change and environmental impacts.

Indigenous Procurement

One new contract was awarded to a service provider partnered with an Indigenous group local to Eagle River in 2023. We regularly discuss business opportunities with Indigenous groups local to our region of operation as well as those affected by our activities as we understand the important role we can play in contributing to the economic development of communities. It is our goal to continue to increase dialogue and partnerships with Indigenous groups in the hopes to drive increased procurement opportunities in the future.

Kiena

We expanded the supply chain team at Kiena in 2023. Although there is currently no formal process for screening suppliers based on location or

environmental parameters, these elements will be introduced during 2024 as part of the corporate-wide update of the supply chain program.

WHAT'S NEXT

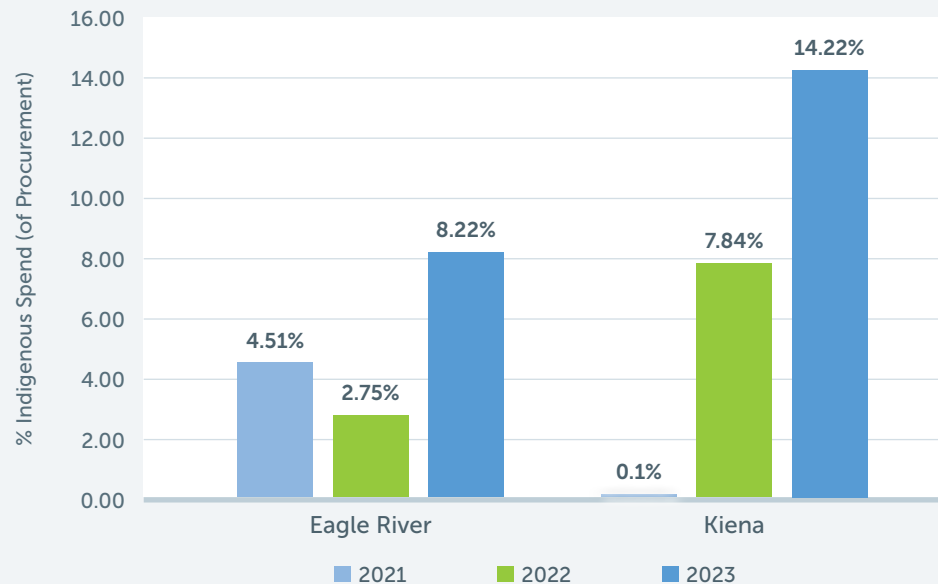
In 2024, we will be working to further formalize our supply chain structure and processes, driven by a strategy that incorporates both our operating sites and the Corporate Office in Toronto. As part of this change, management of the function will move from the umbrella of operations to the Company's finance department, under the direction of our CFO.

The significance of ESG is a key consideration as we develop and refine our supply chain strategy and our overall ESG goals and objectives. Areas of focus will include governance, climate action, Indigenous

relations and economic development and local procurement. The development of our supply chain strategy is led by our CEO, with support from our team and experienced third-party consultants.

As we move forward, Wesdome will be driving increased transparency and visibility in the supply chain. Understanding the real origin of our goods and material purchases will help us identify and work with responsible suppliers, and manage or mitigate supply chain disruptions, among others.

Indigenous Procurement¹



¹ Indigenous procurement are those expenditures from companies either owned or partnered with an Indigenous group.



Human Resources



Youth Tour at Eagle River



MANAGEMENT DISCUSSION

We strive to be a workplace of choice by creating an environment based on fairness and integrity, and through building a culture of teamwork, respect and honesty. Long-term success is dependent upon the people employed by the Company and by applying a focused approach to proactive employee engagement, communication, and talent development. Human capital and labour relations are the responsibility of the Vice President, Human Resources who reports directly to the CEO.

In 2023, we realized that the reporting system we had in place in the Human Resources department was not as robust as we had believed. As a result, we are undertaking changes to ensure that, going forward, systems and governance, and data generated, will be reliable and can be followed with clarity. This process also involved making adjustments to the team in the Human Resources department.

We undertook this work with the support of experienced third parties to guide the process of management alignment, cultural alignment, and process improvements around Human Resources standards and policies with as much sensitivity as possible. Several personnel changes took place, including the voluntary departure of the Vice President, Human Resources. It is our goal to fill this position in 2024.



Contractor at Kiena Mining Complex

Our Senior Leadership Team held employee Town Hall meetings, explaining the changes the Company was undertaking. They encouraged and listened to feedback from employees and are now working to change key elements of the Company's human resources systems, incorporating the employee feedback into the process. Senior leadership demonstrated a strong commitment to and endorsement of this process.

We conducted an employee engagement survey, designed and implemented by a third party, with a 78% participation rate, a high rate for a survey response. The results of the survey are expected in 2024, and will be reviewed with action plans being developed in response to feedback received.

The Company's Code of Conduct and Ethics was updated, with many other policies planned for review and update within the next couple of years. This is part of the process to align the Company with Level A of multiple protocols of the MAC TSM program.

2023 PERFORMANCE HIGHLIGHTS

Numbers of employees and contractors have remained fairly consistent over the past three years with a notable increase in employment at Kiena as the site reached full production. Recruiting and retaining talent remains a high priority and the Company saw full-time employee numbers increase at the corporate site, Eagle River and Kiena in 2023.



Cameron Lake Camp at Eagle River

Labour Management, Employee Engagement and Respecting Employee Rights

During 2023, there were no collective bargaining agreements within the Company, and the employees are not unionized.

Employee feedback is essential for our success and progression. An employee engagement survey is a formal method through which employee feedback is gathered, reported and actioned. Action planning from the most recent engagement survey conducted in 2023 will be forthcoming in 2024. Aside from the survey, employees are also encouraged to provide

feedback on a continuous basis on everyday matters to leaders and colleagues.

Wesdome's Policy on Violence, Harassment and Discrimination has been in place since 2016 and is included in the annual training review with employees.

Competitive Compensation and Benefits

Our employee referral program was first introduced in 2022 at Eagle River on a trial basis, before being fully implemented shortly thereafter at our Corporate Office and at Kiena. The program was designed collaboratively with employee feedback gathered



Employee at Kiena

during a roadshow prior to implementation. To date, we have had great success with it and have paid 4 referral bonuses at Kiena and 22 referral bonuses at Eagle River.

Over the next few years, we will be working to introduce an improved compensation framework system enabling us to systematically identify, review and update pay scales, benefits, and bonuses. This will be a priority of the Corporate Human Resources team in 2024. In the meantime, we continue to use market data to ensure competitiveness as we hire for key and critical positions.

Equity, Diversity, and Inclusion

We have made plans to implement targeted programming across the organization aimed at reaching underrepresented groups including women and Indigenous people. A specialized third-party provider was engaged to assist with this, and initial discussions regarding the program design began towards the end of 2023. Work to develop and execute this program will continue in 2024.

Workforce Metrics

	EAGLE RIVER			KIENA			CORPORATE			TOTAL
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2023
Total Workforce ¹	521	503	486	346	404	437	N/A	N/A	29	952
Full-time Employees	285	311	316	132	191	208	18	20	22	546
Total Employees	285	333	326	132	195	210	18	21	26	562
Total Contractors	236	170	160	214	209	227	N/A	N/A	3	390

¹ Eagle River's total workforce numbers include those employees working at our office in Sault Ste. Marie, Ontario and the Wesdome Assay Lab in Wawa, Ontario

Employee Wellness

We are proud to have achieved our 2023 goal of introducing an Employee Wellness Benefit. This initiative was launched as part of our Mental Health Awareness Month in May 2023.

WHAT'S NEXT

We aim to develop a compensation framework to retain and attract top talent.

We set a goal to begin reporting annually on Indigenous employment across the Company in 2024. We found that our metrics were insufficient to fully understand where and how to ensure we are maximizing the employment opportunities for Indigenous communities. As a result, this goal is being re-evaluated in order to include more inclusive data. By 2026, we plan to have a “snapshot” of the composition of our workforce, including voluntary self-identification as Indigenous.

Work is also planned to update the Company’s Code of Conduct and Ethics and to introduce an online training program for all employees and contractors.

We set a goal to develop an Equity, Diversity and Inclusion strategy for the Company in 2025 and are on track to achieve this goal.

Promoting Health and Mental Wellness

As part of Wesdome’s Mental Health Awareness Month, the Company launched a Wellness Benefit Program during the period May 1 – June 30, 2023. The purpose of the program was “to promote activities that encourage healthy lifestyle habits and physical fitness to improve mental health.”

Full-time, permanent employees were each eligible to receive a \$250 benefit to be used during the two-month period which could be put towards gym membership, home exercise equipment, fitness classes/leagues/training, race registration fees, nutritional consulting, fitness and health app subscriptions, and activity and fitness trackers. During the two-month period, 55% of Wesdome’s eligible employees participated in the program.



Cameron Lake Camp at Eagle River

5 YEAR ESG DATA TABLE & GRI AND SASB INDEX

2023 ESG Report | Wesdome Gold Mines

ESG METRIC	SASB CODE	GRI CODE	UNIT OF MEASURE	2019	2020	2021	2022	2023			PAGE #
								EAGLE RIVER	KIENA	WESDOME	
SASB ACTIVITY METRICS											
Production of finished metal products	EM-MM-000.A		Ounces	91,688	91,778	123,843	110,850	87,799	35,536	123,336	5
Total workforce	EM-MM-000.B	2-7	Number	531	650	867	907	486	437	952	78
Percentage of contractors of total workforce	EM-MM-000.B	2-8	Percentage	48	52	52	42	33	52	41	78
WATER AND EFFLUENT											
Freshwater withdrawn	EM-MM-140a.1	303-3	Cubic metres	1,492,863	1,494,227	1,128,184	1,056,896	518,856	168,115	686,971	32
Other water withdrawn		303-3	Cubic metres	0	0	0	0	0	0	0	32
Total water consumed	EM-MM-140a.1	303-5	Cubic metres	33,762	51,400	75,567	95,526	45,154	82,144	127,298	32
Percentage from high or extremely high baseline stress	EM-MM-140a.1	303-5	Percentage	0	0	0	0	0	0	0	32
Total water discharged		303-4	Cubic metres	2,763,534	1,766,033	809,278	1,370,612	324,347	536,420	860,767	32
Water consumption per tonne milled ¹			Percentage	0.2	0.21	0.22	0.23	0.20	0.43	0.31	31
Water consumption per ounce produced			Percentage	0.37	N/A	0.61	0.76	0.51	2.31	1.03	31
Water-related instances of non-compliance	EM-MM-140a.2	303-4	Number	1	1	0	0	2	0	2	40

¹ Data from 2019-2020 represents Eagle River only.

ESG METRIC	SASB CODE	GRI CODE	UNIT OF MEASURE	2019	2020	2021	2022	2023			PAGE #
								EAGLE RIVER	KIENA	WESDOME	
GREENHOUSE GAS EMISSIONS											
Scope 1 emissions	EM-MM-110a.1	305-1	Tonnes of CO ₂ equivalent	15,999	19,492	15,399	18,665	12,303	4,109	16,412	44
Scope 2 emissions		305-2	Tonnes of CO ₂ equivalent	1,539	1,874	2,256	2,317	2,791	64	2,855	44
Total GHG emissions			Tonnes of CO ₂ equivalent	17,538	21,366	17,655	20,982	15,094	4,173	19,267	44
GHG emissions per tonne milled ratio ¹		305-4	Tonnes of CO ₂ equivalent/tonnes ore milled	0.10	0.06	0.05	0.06	0.07	0.02	0.05	43
GHG emissions per ounce produced		305-4	Tonnes of CO ₂ equivalent/ounce	0.17	0.21	0.14	0.19	0.17	0.12	0.16	43
Percentage of GHG emissions covered under emissions-limiting regulations	EM-MM-110a.1		Percentage	100	100	100	100	100	100	100	44
Discussion of short- and long-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-MM-110a.2		Discussion & Analysis	2019 Wesdome ESG report	2020 Wesdome ESG report	2021 Wesdome ESG report	2022 Wesdome ESG report	2023 Wesdome ESG report, Page 41 – Climate Change, Emissions and Energy			41
ENERGY											
Total energy consumption	EM-MM-130a.1	302-1	Gigajoules	515,732	540,646	591,441	664,285	496,829	258,000	754,829	47
Diesel consumption		302-1	Kilolitres	3,476	3,823	3,529	3,719	2,829	1,188	4,017	47
Gasoline consumption		302-1	Kilolitres	281	263	340	385	369	36	405	47
Explosives consumption		302-1	Tonnes	1,932	1,370	1,065	1,302	1,211	436	1,647	47
Propane consumption		302-1	Kilolitres	2,585	2,024	1,986	2,816	2,528	8	2,536	47
Natural gas consumption		302-1	Kilolitres	557	536	936	1,506	0	1,528	1,528	47
Electricity		302-1	Megawatts	77,197	85,394	98,350	103,912	72,746	42,738	115,484	47
Grid electricity	EM-MM-130a.1	302-1	Percentage	100	100	100	100	100	100	100	47
Energy intensity per ounce produced		302-3	Gigajoules/ounce	4.56	4.66	4.78	5.99	5.60	7.26	6.08	46
Energy intensity per tonne milled		302-3	Gigajoules/tonne	2.48	1.70	1.74	1.83	2.23	1.34	1.79	46

1 Data from 2019-2020 represents Eagle River only.

ESG METRIC	SASB CODE	GRI CODE	UNIT OF MEASURE	2019	2020	2021	2022	2023			PAGE #
								EAGLE RIVER	KIENA	WESDOME	
AIR QUALITY											
Carbon monoxide	EM-MM-120a.1	305-7	Tonnes	N/A	84.18	52.45	98.53	18.67	15.64	34.31	51
Nitrogen oxides	EM-MM-120a.1	305-7	Tonnes	N/A	156.58	70.89	95.29	10.92	5.91	16.83	51
Sulfur oxides	EM-MM-120a.1	305-7	Tonnes	N/A	5.08	4.32	6.9	0.61	0.48	1.09	51
Particulate matter (< 10 µm/tonnes)	EM-MM-120a.1	305-7	µm/tonne	28.9	30.7	22.9	37.7	9.89	21.11	31.00	51
Particulate matter (< 2.5 µm/tonnes)		305-7	µm/tonne	11.3	10.3	3.2	2.9	2.55	0.74	3.29	51
Mercury	EM-MM-120a.1	305-7	Kilograms	N/A	0.00003	0.0001	0.00015	0.00000	0.00015	0.00015	51
Lead	EM-MM-120a.1	305-7	Kilograms	N/A	0.60214	0.22	0.06	0.05000	0.00061	0.05	51
Volatile Organic Compounds (VOCs)	EM-MM-120a.1	305-7	Tonnes	N/A	3.68	3.62	5.76	0.20	0.14	0.34	51
TAILINGS, WASTE AND HAZARDOUS MATERIALS MANAGEMENT											
Reportable spills ¹			Number	4	1	5	13	3	3	6	29
Tailings storage inventory table	EM-MM-540a.1		Discussion & Analysis	N/A	N/A	2021 Wesdome ESG report	2022 Wesdome ESG report	2023 Wesdome ESG Data Table, Page 29 – Tailings and Water Management			29
Summary of tailings management systems and governance structure used to monitor and maintain stability of tailings storage facilities	EM-MM-540a.2		Discussion & Analysis	2019 Wesdome ESG report	2020 Wesdome ESG report	2021 Wesdome ESG report	2022 Wesdome ESG report	2023 Wesdome ESG Data Table, Page 29 – Tailings and Water Management			29
Approach to development of Emergency Preparedness and Response Plans (ERPs) for tailings storage facilities	EM-MM-540a.3		Discussion & Analysis	2019 Wesdome ESG report	2020 Wesdome ESG report	2021 Wesdome ESG report	2022 Wesdome ESG report	2023 Wesdome ESG Data Table, Page 29 – Tailings and Water Management			29
Waste rock generated	EM-MM-150a.6	306-3 (2020)	Tonnes	336,605	387,599	246,490	360,416	144,569	162,150	306,719	39
Waste rock recycled	EM-MM-150a.8	306-4	Tonnes	954,812	149,321	342,266	384,210	0	162,150	162,150	39
Tailings waste generated	EM-MM-150a.5	306-3 (2020)	Tonnes	168,809	255,987	340,172	358,170	225,768	198,644	424,412	33
Tailings waste recycled	EM-MM-150a.8	306-4	Tonnes	0	0	24,200	33,975	0	34,380	34,380	33
Total industrial (non-mineral) waste generated	EM-MM-150a.4	306-3 (2020)	Tonnes	889	1,495	1,915	2,886	1,486	749	2,235	39
Non-hazardous waste generated		306-3 (2020)	Tonnes	818	1,404	1,578	2,340	1,348	590	1,938	39
Hazardous waste generated	EM-MM-150a.7	306-3 (2020)	Tonnes	71	91	337	546	138	159	297	39

¹ Reportable spills at Kiena are defined as those spill incidents investigated by the regulator in Québec.

ESG METRIC	SASB CODE	GRI CODE	UNIT OF MEASURE	2019	2020	2021	2022	2023			PAGE #
								EAGLE RIVER	KIENA	WESDOME	
Hazardous waste recycled	EM-MM-150a.8	306-4	Tonnes	0	0	0	0	0	19	19	39
Non-hazardous waste recycled		306-4	Tonnes	N/A	526	590	1,490	954	147	1,101	39
Significant waste-related incidents (hazardous or non-hazardous)	EM-MM-150a.9	306-3 (2016)	Number	0	0	0	0	1	0	1	39
Description of waste and hazardous materials management policies and procedures for active and inactive operations	EM-MM-150a.10	306-1	Discussion & Analysis	2019 Wesdome ESG report	2020 Wesdome ESG report	2021 Wesdome ESG report	2022 Wesdome ESG report	2023 Wesdome ESG Data Table, Page 36 – Waste and Hazardous Materials			36
ENVIRONMENTAL INCIDENTS											
Level I			Number	20	23	46	81	62	15	77	28
Level II			Number	4	1	8	8	2	3	5	28
Level III			Number	0	0	0	1	1	0	1	28
Level IV			Number	0	0	0	0	0	0	0	28
Level V			Number	0	0	0	0	0	0	0	28
BIODIVERSITY											
Description of environmental management policies and practices for active sites	EM-MM-160a.1	101-2	Discussion & Analysis	2019 Wesdome ESG report	2020 Wesdome ESG report	2021 Wesdome ESG report	2022 Wesdome ESG report	2023 Wesdome ESG Data Table, Page 26 – Environmental Stewardship			26
Mineral reserves in or near sites with protected conservation status or endangered species habitat	EM-MM-160a.3		Percentage	100	100	100	100	100	100	100	53
Acid rock drainage predicted to occur	EM-MM-160a.2		Percentage	0	0	0	0	0	0	0	37
Acid rock drainage actively mitigated	EM-MM-160a.2		Percentage	0	0	0	0	0	0	0	37
Acid rock drainage under active mitigation or treatment	EM-MM-160a.2		Percentage	0	0	0	0	0	0	0	37

ESG METRIC	SASB CODE	GRI CODE	UNIT OF MEASURE	2019	2020	2021	2022	2023			PAGE #
								EAGLE RIVER	KIENA	WESDOME	
HEALTH AND SAFETY											
Company-wide all incident rate (Total Recordable Incident Frequency Rate)	EM-MM-320a.1	403-9	Rate	1.71	1.04	3.77	3.70	7.84	1.06	5.00	59
All incident rate for full-time employees (Total Recordable Incident Frequency Rate)	EM-MM-320a.1	403-9	Rate	1.11	1.04	2.20	3.41	9.09	1.61	6.34	59
All incident rate for contract employees (Total Recordable Incident Frequency Rate)	EM-MM-320a.1	403-9	Rate	2.36	1.03	5.18	3.96	5.88	0.53	3.30	59
Lost Time Injury Rate			Rate	0.40	0.30	0.90	0.76	0.76	0.27	0.56	59
Fatalities	EM-MM-320a.1	403-9	Instances	0	0	0	0	0	0	0	59
Fatality rate for full-time employees	EM-MM-320a.1	403-9	Rate	0	0	0	0	0	0	0	59
Fatality rate for contract employees	EM-MM-320a.1	403-9	Rate	0	0	0	0	0	0	0	59
Injury severity rate			Rate	24.1	8.5	16.6	46.2	23.51	13.3	19.24	59
Near-Miss Frequency Rate	EM-MM-320a.1		Rate	6.3	8.7	3.4	11.53	9.75	17.81	13.01	59
Near-Miss Frequency Rate for full-time employees	EM-MM-320a.1		Rate	6.3	4.9	5.8	14.32	11.29	23.12	15.45	59
Near-Miss Frequency Rate for contract employees	EM-MM-320a.1		Rate	6.3	12.4	1.2	8.97	7.35	12.62	19.11	59
Hours worked		403-9	Hours	1,051,582	1,155,124	1,539,164	1,838,325	1,046,254	752,014	1,798,268	59
Health and safety training			Hours	5,408	5,903	6,441	18,692	12,218	7,815	20,033	58
Average hours of health, safety and emergency response training for full-time employees and contractors	EM-MM-320a.1		Hours	10.2	9.1	7.4	20.6	25.1	17.9	21.7	58

ESG METRIC	SASB CODE	GRI CODE	UNIT OF MEASURE	2019	2020	2021	2022	2023			PAGE #
								EAGLE RIVER	KIENA	WESDOME	
SECURITY, HUMAN RIGHTS AND INDIGENOUS RELATIONS											
Proved reserves in or near Indigenous land	EM-MM-210a.2		Percentage	100	100	100	100	100	100	100	67
Probable reserves in or near Indigenous land	EM-MM-210a.2		Percentage	100	100	100	100	100	100	100	67
Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	EM-MM-210a.3		Discussion & Analysis	N/A	2020 Wesdome ESG report	2021 Wesdome ESG report	2022 Wesdome ESG report	2023 Wesdome ESG Data Table, Page 66 – Indigenous Relations			66
COMMUNITY RELATIONS											
Grievances		2-25	Number	0	0	2	0	0	0	0	64
Number and duration of non-technical delays	EM-MM-210b.2		Number, days	0	0	0	0	0	0	0	7
Donations and investments ¹		203-1	Thousands of \$	60,980	98,847	240,287	260,252	47,975	192,527	307,877	12
Local procurement expenditures		204-1	Millions of \$	30.8	56.6	108.0	123.9	45.8	99.2	145.1	73
Total procurement expenditures		204-1	Millions of \$	119.5	156.0	228.5	282.9	129.2	146.4	275.6	73

¹ Donations and investments do not include contributions made by Wesdome's corporate office.

ESG METRIC	SASB CODE	GRI CODE	UNIT OF MEASURE	2019	2020	2021	2022	2023			PAGE #
								EAGLE RIVER	KIENA	WESDOME	
WORKFORCE											
Total workforce ^{1, 2}		2-7, 2-8	Number	531	650	867	907	486	437	952	78
Total employees		2-7	Number	287	328	435	549	326	210	562	78
Total full-time employees		2-7	Number	287	328	435	522	316	208	546	78
Part-time / Student / Contract ³		2-7, 2-8	Number	N/A	N/A	N/A	27	10	2	16	78
Total contractors		2-8	Number	256	336	450	379	160	227	387	78

1 Eagle River's total workforce numbers include those employees working at our office in Sault Ste. Marie, Ontario and the Wesdome Assay Lab in Wawa, Ontario.

2 Workforce represents the total number of Wesdome employees and all embedded contractors.

3 Prior to 2022, Wesdome did not report on the number of part-time, student or contract positions.

BUSINESS ETHICS AND TRANSPARENCY

Description of the management system for prevention of corruption and bribery throughout the value chain	EM-MM-510a.1	205-1, 205-2, 205-3	Discussion & Analysis	2019 Wesdome ESG report	2020 Wesdome ESG report	2021 Wesdome ESG report	2022 Wesdome ESG report	2023 Wesdome ESG Data Table, Page 18 – Corporate Governance	18
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ESG METRIC	SASB CODE	GRI CODE	UNIT OF MEASURE	2019	2020	2021	2022	2023			PAGE #
								EAGLE RIVER	KIENA	WESDOME	
SUPPLY CHAIN AND PROCUREMENT											
Indigenous Procurement ¹			Dollars \$	N/A	N/A	5,396,910	15,695,734	10,616,519	20,826,278	31,442,797	73
Local Procurement ²		201-4	Dollars \$	30,833,133	56,556,570	107,994,591	123,862,320	45,830,515	99,229,073	145,059,588	73
Wesdome Local ³		201-4	Dollars \$	N/A	N/A	13,097,960	13,812,162	12,996,218	33,612	13,029,830	73
Provincial Procurement		201-4	Dollars \$	N/A	N/A	83,474,068	105,437,193	64,267,751	41,981,266	106,249,017	73
National Procurement		201-4	Dollars \$	88,587,444	99,169,643	21,732,080	39,188,410	5,914,476	5,169,824	11,084,300	73
International Procurement		201-4	Dollars \$	48,845	242,926	2,215,138	596,557	150,615	4,787	155,402	73
Total		201-4	Dollars \$	119,469,422	155,969,138	228,513,837	282,896,642	129,159,575	146,418,562	275,578,137	73
Total Québec/Ontario		201-4	Dollars \$	30,833,133	56,556,570	191,468,659	229,299,513	110,098,266	141,210,339	251,308,605	73

1 Indigenous procurement expenditures are also captured within the geographic location in which the business are located (e.g. local, provincial etc.) and are therefore excluded from the total expenditures for both Eagle River and Kiena.

2 Local procurement is defined for Eagle River as businesses located within Northern Ontario between or within the regional hubs of Thunder Bay, Sault Ste. Marie and Timmins. Local procurement for Kiena is defined as businesses located within the Abitibi-Témiscamingue region of Québec.

3 Wesdome Local are all expenditures made by one operating site within the local region of the Company's other site. For example, the Wesdome Local total for Eagle River is the total of all Eagle River expenditures made within Kiena's local region.

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) INDEX

RECOMMENDED DISCLOSURES	2023 PERFORMANCE
GOVERNANCE	
(a) Disclose the organization's governance around the climate-related risks and opportunities.	See Corporate Governance & Climate Change and Greenhouse Gas Emissions, pages 22, 42
(b) Describe management's role in assessing and managing climate-related risks and opportunities.	See Corporate Governance & Climate Change and Greenhouse Gas Emissions, pages 22, 42
STRATEGY	
(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	See Corporate Governance & Climate Change and Greenhouse Gas Emissions, pages 22, 42
(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	See Corporate Governance & Climate Change and Greenhouse Gas Emissions, pages 22, 42
(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	See Corporate Governance & Climate Change and Greenhouse Gas Emissions, pages 22, 42
RISK MANAGEMENT	
(a) Describe the organization's processes for identifying and assessing climate-related risks.	See Corporate Governance & Climate Change and Greenhouse Gas Emissions, pages 22, 42
(b) Describe the organization's processes for managing climate-related risks.	See Corporate Governance & Climate Change and Greenhouse Gas Emissions, pages 22, 42
(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	See Corporate Governance & Climate Change and Greenhouse Gas Emissions, pages 22, 42
METRICS & TARGETS	
(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	See Corporate Governance & Climate Change and Greenhouse Gas Emissions, pages 22, 42
(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Scope 1 emissions: 16,198 t CO ₂ e
	Scope 2 emissions: 1,703 t CO ₂ e
	See Corporate Governance & Climate Change and Greenhouse Gas Emissions, pages 22, 42

FORWARD-LOOKING STATEMENTS

Caution Regarding Forward-Looking Information and Non-IFRS Performance Measures

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

Forward-looking statements or information contained in this presentation include, but are not limited to, statements or information with respect to: the Company’s production and cost guidance, expected improvement in cash flow metrics with lower costs and higher grades, including expected gold production, cost and capital expenditure guidance, AISC and cash cost per ounce cost guidance, our expected 2024 production levels, costs and free cash flow generation; the completion of level development and ramp-up production from the Kiena Deep A zone early in the second quarter; the optimization of our operations at Eagle River to reduce costs; the development towards the 300 Zone at depth, the discoveries at the Falcon 311 zone, our expectations as to our future financial and operating performance, including future cash flow, estimated cash costs, expected metallurgical recoveries and gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities, related timelines and schedules. Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about: production and cost profile expectations; our development work at Kiena and Presqu’île; our ability to execute our development plans, including the timing thereof; our ability to obtain all required approvals and permits; cost estimates in respect of operating and exploration activities; changes in the Company’s input costs; geotechnical risk; the impact of inflation; the geopolitical, economic, permitting and legal climate that we operate in; potential disruptions relating to natural disasters such as forest fires; operational exposure to diseases, epidemics and pandemics; timing, cost and results of our construction, improvements and exploration; rising costs or availability of labour, electricity, supplies, fuel and equipment; the future price of gold and other commodities; exchange rates; relationships with communities, governments

and other stakeholders; compliance with debt obligations; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In addition, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this presentation. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable in the circumstances, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond the Company’s control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors including those risk factors discussed in the sections titled “Cautionary Note Regarding Forward Looking Information” and “Risks and Uncertainties” in the Company’s most recent Annual Information Form. Readers are urged to carefully review the detailed risk discussion in our most recent Annual Information Form which is available on SEDAR+ and on the Company’s website.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management’s estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Non-IFRS Performance Measures

Certain non-IFRS financial measures and ratios are included in this presentation, including cash margin, free cash flow, cash costs, all-in sustaining cost. Please see the Company’s Q4 MD&A for explanations, definitions and discussion of these non-IFRS financial measures and ratios. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS”), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures or ratios of performance prepared in accordance with IFRS. These measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. For definitions and reconciliations of these non-IFRS measures, please refer to Appendix “A” to this presentation.

Currency

Unless otherwise disclosed, all references to “\$” are to Canadian dollars and all references to “US\$” are to United States dollars.

Certain Other Information

Any graphs, tables or other information demonstrating our historical performance, or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of our future performance or such entities.

CORPORATE INFORMATION

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We welcome feedback on our 2023 ESG report. To provide us with your comments, please email joanna.miller@wesdome.com





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