



WESDOME

Notice of
**2026 Annual General
and Special Meeting
of Shareholders**

To be held on

May 26, 2026



**Management Information
Circular**

Dated April 17, 2026



Your Participation as a Shareholder
is Important to Us.

Please take a moment to read this document and vote.

Notice of Annual General and Special Meeting of Shareholders

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

When	Where
Tuesday, May 26, 2026 10:00 a.m. Eastern Time	Stikeman Elliott LLP 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9
	Or attend virtually by live webcast https://meetnow.global/MFPX2RV

At the meeting you will be asked to:

1. Receive the audited consolidated financial statements of the Company for the year ended December 31, 2025, together with the auditor’s report thereon;
2. Elect the directors of the Company for the ensuing year;
3. Appoint Ernst & Young LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix its remuneration;
4. Consider, and, if deemed advisable, pass, with or without variation, an ordinary resolution of shareholders approving and ratifying the Company’s equity incentive plan, and all unallocated options, rights and entitlements thereunder;
5. Consider, and, if deemed advisable, pass, with or without variation, an ordinary resolution of shareholders approving and ratifying the Company’s employee share purchase plan; and
6. Consider, and if deemed advisable, pass an advisory resolution, the full text of which is set out in the accompanying Information Circular and Form of Proxy of the Company dated April 17, 2026 confirming acceptance of the approach to executive compensation disclosed in the Information Circular;
7. Consider other business as may properly come before the Meeting.

Particulars of the matters referred to above are set forth in the accompanying Information Circular. Holders of common shares of the Company on April 13, 2026, the record date (the “**Record Date**”), are eligible to vote on the matters presented to shareholders. Shareholders are requested to read the notes included in the Form of Proxy enclosed and to complete, date, sign and mail the enclosed Form of Proxy or voting instruction form or follow other voting procedures as set out in the Form of Proxy and Information Circular.

By Order of the Board of Directors,

“Robert Kallio”

Robert Kallio
Vice President, General Counsel and Corporate Secretary

April 17, 2026

TABLE OF CONTENTS

Notice of Annual General and Special Meeting of Shareholders	2
A Letter from the Chair	5
General Information Respecting the Meeting.....	6
Notice-and-Access	6
Electronic Delivery	6
Solicitation of Proxies.....	6
Appointment, Revocation and Deposit of Proxies.....	7
Voting by Proxyholder.....	7
Virtual Meeting	8

Attending and Participating at the Virtual Meeting	8
Voting at the Virtual Meeting.....	9
Appointment of Proxies for the Purpose of Attending and Participating at the Virtual Meeting	9
Interest of Certain Persons in Matters to be Acted Upon.....	9
Record Date, Voting Securities and Principal Holders.....	10
Advance Notice Requirements.....	10

Business of the Meeting	10
Presentation of Financial Statements	10
Appointment of Auditor.....	10
Election of Directors	11
Say on Pay Advisory Resolution.....	20
Equity Incentive Plan.....	21
Employee Share Purchase Plan	22
Other Business.....	23

Report on Corporate Governance Practices	23
Governance Overview.....	23
Governance Highlights.....	24
The Board of Directors	25
Independence of Directors	26
Director Interlocks and Familial Relationships	26
Board Chair	26
Position Descriptions.....	27
Board Committee Composition	27
Board Committees	27
Nomination of Directors.....	30
Board Skills Matrix	30
Director Candidate “Evergreen” List.....	31
Diversity	31
Board Refreshment and Director Tenure	32
Board Evaluation and Director Assessments.....	32

Director Orientation Program	32
Director Continuing Education	33
Ethical Business Conduct	33
Equity Ownership Policy	34
Compensation Recoupment (“Claw Back”) Policy	35
Related-Party Transactions.....	36
IT Security Risk Management.....	36
Responsible Mining.....	36
<hr/>	
Compensation Discussion and Analysis	37
Named Executive Officers.....	37
Objectives of Executive Compensation.....	37
Elements of Executive Compensation	37
2025 Target Compensation Mix.....	39
Compensation Governance	39
Executive Compensation Philosophy.....	41
2025 Compensation Decisions	43
2025 Corporate Scorecard.....	44
Summary Compensation Table.....	45
Director Compensation Philosophy.....	53
Equity Ownership Policy	53
Compensation of Directors.....	54
Incentive Plan Awards – Value Vested or Earned During the Year	55
Legacy Equity Compensation Plans	55
Current Equity Compensation Plan.....	56
<hr/>	
Securities Authorized for Issuance Under Equity Compensation Plans	58
Burn Rate	59
Dilution	59
<hr/>	
Indebtedness of Directors and Executive Officers	60
Interest of Management and Insiders in Material Transactions	60
Additional Information.....	60
Schedule A - Mandate of the Board of Directors.....	61
Schedule B – Audit Committee Charter	66
Schedule C – Equity Incentive Plan	74
Schedule D – Employee Share Purchase Plan.....	93

A Letter from the Chair

Dear Fellow Shareholders,

On behalf of the board of directors of Wesdome Gold Mines Ltd. (“**Wesdome**” or the “**Company**”), I would like to invite you to our 2026 Annual General and Special Meeting of Shareholders, (the “**Meeting**”), which will take place on Tuesday, May 26, 2026 at 10:00 a.m. (Eastern time). To maximize shareholder engagement, this year’s Meeting will take place both virtually and in person at the offices of Stikeman Elliott, 199 Bay Street, Suite 5300, Commerce Court West, Toronto, ON M5L 1B9. A recording of the Meeting will be made available on the Company’s website for those unable to join us.

At this year’s Meeting, we will be voting on several key items, including the election of directors for the upcoming year, the appointment of our external auditors and the approval of the equity incentive plan and employee share purchase plan. Your participation in these decisions is important. We encourage all shareholders to review the management information circular for more details on the matters to be voted on and to exercise your shareholder rights either by attending and voting at the Meeting, online, or by completing and returning your form of proxy or voting instruction form in advance of the Meeting. Details on how to attend the Meeting are also included in the accompanying materials.

This management information circular provides essential details regarding the upcoming Meeting, voting procedures, the nominated directors, our governance practices, and how we compensate our executives and directors, among other key topics. It also outlines the role and responsibilities of the Board of Directors. Additionally, during the Meeting, we will share highlights of our strong 2025 financial, operating and safety performance and discuss our plans for the future. Your involvement in the Company’s affairs is important to us. We encourage you to cast your vote, whether online during the Meeting, by submitting your proxy form, or through telephone or online voting prior to the Meeting.

I would like to express my continued gratitude for your support and trust in Wesdome. Our achievements are driven by our commitment to drive value for our communities and our shareholders. We look forward to seeing you at the Meeting.

Sincerely,

“Ed Dowling”

Ed Dowling
Chair of Wesdome Gold Mines Ltd.

Wesdome Gold Mines Ltd.

Management Information Circular

As at April 17, 2026 and in Canadian dollars except where indicated.

This management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies by management of Wesdome Gold Mines Ltd. (“**Wesdome**” or the “**Company**”) for use at the annual general and special meeting of shareholders (the “**Meeting**”) to be held on Tuesday, May 26, 2026 at 10:00 a.m. (Eastern Time) and any adjournment or postponement thereof at the time and place and for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders (the “**Notice**”).

General Information Respecting the Meeting

Notice-and-Access

In lieu of mailing this Notice and Circular and the Company’s audited consolidated financial statements for the year ended December 31, 2025 (the “**Financial Statements**”) and related management discussion and analysis (“**MD&A**”) to holders of common shares of the Company (“**Common Shares**”), the Company is using notice-and-access to provide access to an electronic copy of these documents to registered and beneficial holders of the Company’s Common Shares (“**Shareholders**”) by posting them on the Company’s website at www.wesdome.com and on the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca (“**SEDAR+**”).

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a “notice package” via prepaid mail containing the Notice with information prescribed by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations*, a form of proxy (“**Proxy**”) or voting instruction form (“**VIF**”), and supplemental mail list return card for Shareholders to request they be included in the Company’s supplementary mailing list for receipt of the Company’s interim financial statements for the 2025 fiscal year. **Shareholders who have previously provided standing instructions will receive a paper copy of these documents.**

Shareholders with questions about notice-and-access can call the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”) toll-free at 1.866.962.0498. Shareholders may also obtain paper copies of this Circular, the Financial Statements, and the MD&A free of charge by contacting Computershare at the same toll-free number or upon request to the Vice President, General Counsel and Corporate Secretary of the Company. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by Computershare or the Company, as applicable, by Monday, May 18, 2026 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their Proxy to Computershare or the Company, or b) their VIF to their intermediaries by its due date.

Electronic Delivery

Beneficial Shareholders are asked to consider signing up for electronic delivery (“E-delivery”) of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

Solicitation of Proxies

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

Appointment, Revocation and Deposit of Proxies

The persons named in the accompanying Proxy are directors or officers of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to designate or appoint a person or company (who need not be a Shareholder) to attend and act for and on your behalf at the Meeting other than the persons designated in the Proxy.** Such right may be exercised by striking out the names of the two persons designated in the instrument of proxy and by inserting in the blank space provided for that purpose the name of the desired person or company or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy with the registrar and transfer agent of the Company, Computershare, c/o Proxy Dept., at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, at any time prior to 10:00 a.m. on Friday, May 22, 2026.

Voting by Proxyholder

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

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

Registered Shareholders

Every registered holder of Common Shares (“**Registered Shareholder**”) at the close of business on April 13, 2026 is entitled to receive notice of, and to vote their shares at, the Meeting. Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed Proxy to Computershare, c/o Proxy Dept., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Canada. In order to be valid and acted upon at the Meeting, a Proxy must be received at the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) or postponement(s) thereof. Further instructions with respect to voting by proxy are provided in the Proxy and below. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Beneficial Shareholders

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

Every intermediary has its own mailing procedures and provides its own return instructions to clients. The Company is relying on the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its Beneficial Shareholders. As a result, Beneficial Shareholders can expect to receive a VIF from their broker. Voting can be completed by filling out and signing the VIF and returning it to their broker by telephone, by the Internet or by mail, in each case as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from the Beneficial Shareholders and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive. These securityholder materials are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (a) delivering these materials to you, and (b) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

Non-registered shareholders who do not object to their name being made known to the Company may be contacted by our proxy solicitors to assist in conveniently voting their Common Shares directly by telephone. The Company may also utilize the Broadridge QuickVote service to assist such shareholders with voting their Common Shares.

Revocation of Proxies

Shareholders have the power to revoke Proxies previously given by them. Revocation of proxies for Registered Shareholders can be effected by an instrument in writing (which includes a Proxy bearing a later date) signed by a Shareholder or the Shareholder's attorney duly authorized in writing (in the case of a corporation, such instrument must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation) which is either delivered to Computershare, c/o Proxy Dept., at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Canada any time up to and including the close of business on the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or deposited with the Chair of the Meeting prior to the hour of commencement on the day of the Meeting, or in any other manner permitted by law.

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

Virtual Meeting

The Meeting will be hosted online by way of live webcast at <https://meetnow.global/MFPX2RV>. Shareholders can vote or submit questions during the Meeting. In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code. If attending online:

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "Shareholder" and entering a Control Number and Invite Code before the start of the meeting. The 15-digit control number is located on the form of proxy or in the email notification you received.
- Duly appointed proxyholders – Computershare will provide the proxyholder with an Invite Code after the voting deadline has passed.
- Beneficial Shareholders - Voting at the meeting will only be available for Registered Shareholders and duly appointed proxyholders. Beneficial Shareholders who have not appointed themselves may attend the Meeting by clicking "I am a guest" and completing the online form.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. To register a proxyholder, shareholders MUST visit <https://www.computershare.com/wesdome> by May 22, 2026 at 10:00 a.m. Eastern Time and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Attending and Participating at the Virtual Meeting

To maximize Shareholder engagement, the Meeting will be hosted both in person and online by way of a live webcast. A summary of the information Shareholders will need to attend the online Meeting is provided below.

Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare as detailed above, will be able to vote and submit questions during the Meeting.

Beneficial Shareholders who have not appointed themselves to vote at the meeting may login as a guest by clicking on "I am a Guest" and complete the online form.

United States Beneficial Shareholders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions

from your broker or bank included with these proxy materials or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
320 Bay Street
14th Floor
Toronto, ON M5H 4A6
uslegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than April 30, 2026 at 10:00 a.m. (Eastern Time). You will receive a confirmation of your registration by email after we receive your registration materials.

If you are using a 15-digit control number to login to the online meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

Voting at the Virtual Meeting

Registered Shareholders of Beneficial Shareholders who have appointed themselves or a third-party proxyholder to represent them at the meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the meeting. To have their Common Shares voted at the meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/MFPX2RV> prior to the start of the meeting.

In order to vote, Beneficial Shareholders who appoint themselves as a proxyholder MUST register with Computershare at <https://www.computershare.com/wesdome> after submitting their voting instruction form in order to receive an Invite Code (please see the information under the headings “Appointment of Proxies for the Purpose of Attending and Participating at the Virtual Meeting” below for details).

Appointment of Proxies for the Purpose of Attending and Participating at the Virtual Meeting

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.

To register a proxyholder, shareholders MUST visit <https://www.computershare.com/wesdome> by Friday, May 22, 2026 at 10:00 a.m. (Eastern Time) and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 10:00 a.m. (Eastern time) on Friday, May 22, 2026, or if the meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. If a shareholder who has submitted a proxy attends the meeting via the webcast and has accepted the terms and conditions when entering the meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without an Invite Code, proxyholders will not be able to vote at the meeting.

Interest of Certain Persons in Matters to be Acted Upon

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

Record Date, Voting Securities and Principal Holders

Record Date

The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has fixed April 13, 2026 as the record date (the “**Record Date**”) for the purpose of determining Shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 148,365,987 fully paid and non-assessable Common Shares, each carrying one right to vote, were issued and outstanding.

Voting Securities

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

Principal Holders

To the knowledge of the directors and senior officers of the Company, as at the date of this Circular, no person, firm, or corporation beneficially owns, controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights of the Common Shares of the Company.

Advance Notice Requirements

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

Business of the Meeting

Presentation of Financial Statements

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

Appointment of Auditor

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

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

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽³⁾	Tax Fees	All Other Fees ⁽⁵⁾	Total
December 31, 2025	\$485,628 ⁽²⁾	\$49,834 ⁽⁴⁾		\$450,000	
December 31, 2024	\$315,372	\$92,521	-	-	

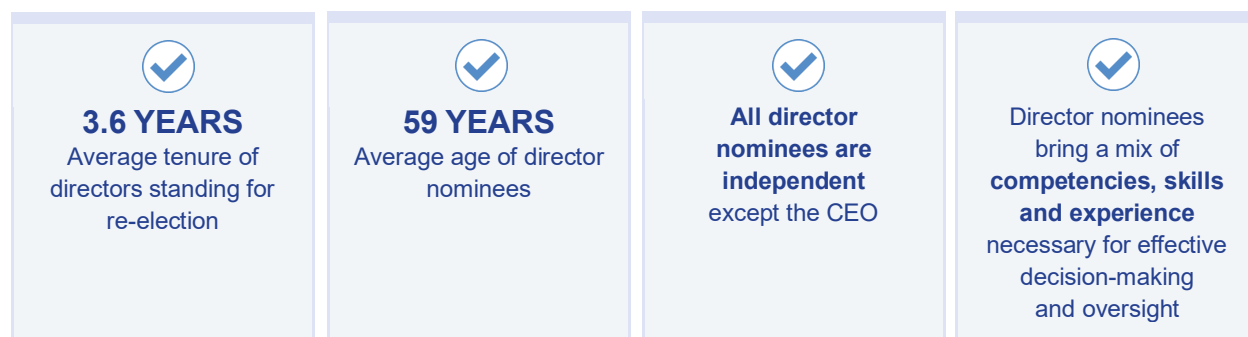
- (1) Audit Fees represent the aggregate fees billed for professional services rendered by the auditors for interim reviews and for the audit of the Company's annual financial statements.
- (2) \$163,882 was paid to Grant Thornton LLP and \$321,746 was paid to Ernst & Young LLP.
- (3) Fees for audit-related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

All fees for any services provided by Ernst & Young LLP are subject to pre-approval by the Audit Committee. For further information with respect to the auditor, please see the Company's Annual Information Form ("AIF") for the year ended December 31, 2025, available on SEDAR+ as well as on the Company's website.

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

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

Election of Directors



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

Information concerning the nominees proposed for election as directors of the Company is set out in the section titled "About the Directors" in this Circular. Information contained in this section includes the positions and offices which each individual presently holds, their respective principal occupations or employments, directorships with other reporting issuers, and the number of securities of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. Also included are the committee memberships and attendance records during the year ended December 31, 2025. Information concerning the proposed nominees has been furnished by the respective nominees.

Effective governance relies on a dynamic and diverse Board of Directors. Regular refreshment of the Board ensures that it remains aligned with Wesdome's strategic goals and adapts to changing market conditions. In pursuit of upholding the highest standards of governance and enhancing our operational performance, the Company has been in the process of Board renewal.

Majority Voting Policy

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

About the Directors



Anthea Bath

Ontario, Canada

Age: 49

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

Non-Independent Director
(President & CEO, Wesdome)

Director since July 2023

Securities Held

40,456 Common Shares

284,685 Options

215,956 PSUs

67,316 RSUs

Other Public Directorships

Epiroc AB

2025 Voting Result: 99.82%

2025 Board and Committee Membership	Attendance
Board of Directors	15 of 15 (100%)

Ownership under the Guidelines ⁽¹⁾⁽³⁾		
Ownership requirement	Total ownership value	Meets ownership requirement
3x Annual Base Salary	\$7,361,574.72	Yes



Edward Dowling

Kansas City, USA

Age: 70

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

Independent Director

Securities Held

13,729 DSUs

Other Public Directorships

Compass Minerals International, Inc.

2025 Voting Result: 96.52%

2025 Board and Committee Membership	Attendance
Board of Directors	12 of 12 (100%)

Ownership under the Guidelines ⁽¹⁾⁽²⁾		
Ownership requirement	Total ownership value	Meets ownership requirement
4x Annual Retainer	\$312,197	N/A



Louise Grondin

Ontario, Canada

Age: 72

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

Independent Director

Director since February 2023

Securities Held

46,504 DSUs

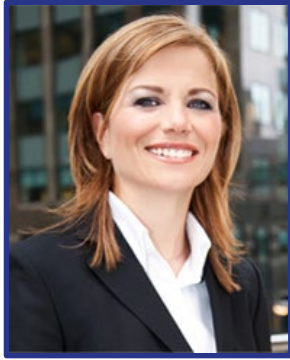
Other Public Directorships

Champion Iron Limited

2025 Voting Result: 99.42%

2025 Board and Committee Membership	Attendance
Board of Directors	15 of 15 (100%)
Technical, Safety and Sustainability Committee	5 of 5 (100%)
Compensation and Human Resources Committee	6 of 6 (100%)

Ownership under the Guidelines ⁽¹⁾⁽²⁾		
Ownership requirement	Total ownership value	Meets ownership requirement
4x Annual Retainer	\$1,057,501	Yes



Jacqueline Ricci

Ontario, Canada

Age: 61

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

Ms. Ricci graduated from the University of Western Ontario with an HBA and subsequently obtained her CFA designation.

Independent Director

Director since June 2024

Securities Held

26,856 DSUs

Other Public Directorships

Pine Cliff Energy Ltd.
Bonterra Energy Corp.

2025 Voting Result: 98.21%

2025 Board and Committee Membership	Attendance
Board of Directors	7 of 7 (100%)
Audit Committee	4 of 4 (100%)
Governance and Nominating Committee	6 of 6 (100%)
Compensation and Human Resources Committee	4 of 4 (100%)

Ownership under the Guidelines ⁽¹⁾⁽²⁾		
Ownership requirement	Total ownership value	Meets ownership requirement
4x Annual Retainer	\$610,705	Yes



Brian Skanderbeg

Saskatchewan, Canada

Age: 50

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

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

Independent Director

Director since May 2019

Securities Held

4,500 Common Shares

98,940 DSUs

Other Public Directorships

GFG Resources Inc.

2025 Voting Result: 97.93%

2025 Board and Committee Membership	Attendance
Board of Directors	12 of 12 (100%)
Audit Committee	1 of 1 (100%)
Technical, Safety and Sustainability Committee (Chair)	5 of 5 (100%)
Governance and Nominating Committee	6 of 6 (100%)

Ownership under the Guidelines ⁽¹⁾⁽²⁾		
Ownership requirement	Total ownership value	Meets ownership requirement
4x Annual Retainer	\$2,352,226	Yes



Faheem Tejani

Ontario, Canada

Age: 52

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

Independent Director

Director since December 2025

Securities Held

7,858 DSUs

Other Public Directorships

Ero Copper Corp.

2025 Voting Result: N/A

2025 Board and Committee Membership	Attendance
Board of Directors	N/A
Audit Committee	N/A

Ownership under the Guidelines ⁽¹⁾⁽²⁾		
Ownership requirement	Total ownership value	Meets ownership requirement
4x Annual Retainer	\$178,691	N/A



Edie Thome

Alberta, Canada

Age: 58

Ms. Thome was most recently the President & Chief Executive Officer of The Association for Mineral Exploration (AME) in Vancouver, B.C. Prior to that appointment, as the Director - Environment, Permitting and Compliance, Aboriginal Relations, and Public Affairs at BC Hydro, she was responsible for permitting and compliance, Aboriginal relations and government/public affairs for the Site C Clean Energy Project.

Ms. Thome is a senior leader in governance, environmental and social issues as well as environmental permitting and compliance with both strategic and on-the-ground experience working with stakeholders, First Nations and Indigenous groups, elected officials and landowners on projects and operations in the natural resource sector. Ms. Thome recently received her ICD.D from Rotmans Directors Education Program and holds an Architectural Technology diploma as well as a BFA from The University of Alberta.

Independent Director

Director since June 2020

Securities Held

4,100 Common Shares

67,276 DSUs

Other Public Directorships

Perseverance Metals Inc.

2025 Voting Result: 97.85%

2025 Board and Committee Membership	Attendance
Board of Directors	12 of 12 (100%)
Governance and Nominating Committee (Chair)	6 of 6 (100%)
Technical, Safety and Sustainability Committee	5 of 5 (100%)
Compensation and Human Resources Committee	5 of 5 (100%)

Ownership under the Guidelines ^{(1)/(2)}		
Ownership requirement	Total ownership value	Meets ownership requirement
4x Annual Retainer	\$1,623,090	Yes



Bill Washington

Ontario, Canada

Age: 62

Mr. Washington is currently a Partner at Hydra Capital Partners Inc. and was previously the Head of Global Mining & Metals at National Bank Financial Markets from July 2011 until his retirement from the firm at the end of 2015. He joined National Bank as part of the acquisition of Wellington West Capital Markets where he had served as the Head of Investment Banking since August 2004.

Prior to joining Wellington, and always focused exclusively on the mining sector, Mr. Washington worked as an investment banker at National Bank Financial/First Marathon, Gordon Capital and Lancaster Financial/TD Securities from 1994. Prior to entering investment banking, he worked as a civil engineer on major infrastructure projects in the U.K., Spain, and Hong Kong for six years. Mr. Washington holds a Bachelor of Applied Science (Civil Engineering) from the University of British Columbia, has an MBA from the University of Western Ontario (Ivey) and is a graduate of the ICD-Rotman Directors Education Program (ICD.D).

Independent Director

Director since June 2016

Securities Held

205,714 Common Shares

111,656 DSUs

Other Public Directorships

Rupert Resources Ltd.

Arizona Sonoran Copper

Company Inc.

2025 Voting Result: 97.38%

2025 Board and Committee Membership	Attendance
Board of Directors	12 of 12 (100%)
Compensation and Human Resources Committee	2 of 2 (100%)
Audit Committee	4 of 4 (100%)

Ownership under the Guidelines ⁽¹⁾⁽²⁾		
Ownership requirement	Total ownership value	Meets ownership requirement
4x Annual Retainer	\$7,216,994	Yes

Footnotes

- (1) Market value is calculated using the closing price of Common Shares as at December 31, 2025, being \$22.74.
- (2) The board has established a policy requiring each independent director that has been on the board for three or more years to hold a minimum value of 4 times the cash component of the annual board membership retainer in Common Shares and/or DSUs. For more information, see "Equity Ownership Policy" in this Circular.
- (3) Ms. Anthea Bath is the current President and CEO of the Company, and as such is subject to ownership requirements related thereto.

Director and Officer Common Share Ownership

As at the date of this Circular, the directors and officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, approximately 321,806 Common Shares or 0.22% of the outstanding Common Shares, calculated on a non-diluted basis.

Corporate Cease Trade Orders

To the knowledge of the Company, as furnished by the proposed directors, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a Director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

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

Bankruptcies, Penalties or Sanctions

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

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

- a) as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;
- c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

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

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

Say on Pay Advisory Resolution

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

Wesdome has implemented a non-binding advisory vote to provide shareholders with an opportunity to vote on the Company's approach to executive compensation. Following each annual shareholder meeting, all voting results, including the results of the “Say on Pay” vote, are publicly filed under the company's profile on the SEDAR+ website at www.sedarplus.ca. The “Say on Pay” voting results in 2025 are detailed below.

	Votes Cast for (#)	Votes Cast for (%)	Votes Cast Against (#)	Votes Cast Against (%)
2025 Advisory Vote on Executive Compensation	78,717,274	96.88%	2,532,764	3.12%

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

Be it Resolved, as an Advisory Resolution That:

- a) On an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the Company's shareholders accept the approach to executive compensation disclosed in the Company's management information circular dated April 17, 2026, delivered in advance of the annual general and special meeting of shareholders of the Corporation on May 26, 2026;
- b) As this is an advisory vote, the Board of Directors will not be bound by the results of the vote. However, the Board of Directors and the Compensation and Human Resources Committee will take the results into account, together with feedback received from shareholders, when considering its approach to executive compensation in the future; and
- c) Results of the vote will be disclosed in the report of voting results.

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

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

Equity Incentive Plan

On March 11, 2026, the Board approved the Equity Incentive Plan of Wesdome (the "2026 Equity Incentive Plan") pursuant to which it is able to issue share-based long-term incentives. All directors, officers, employees and independent contractors of Wesdome and/or its affiliates (collectively, the "Service Providers") are eligible to receive awards under the 2026 Equity Incentive Plan. The purpose of the 2026 Equity Incentive Plan is to (i) develop the interest of Service Providers in the growth and development of Wesdome by providing such persons with the opportunity to acquire a proprietary interest in Wesdome; (ii) attract and retain valuable Service Providers to Wesdome with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

A copy of the 2026 Equity Incentive Plan, which has been conditionally approved by the TSX subject to the receipt of customary documentation, and which is drafted in accordance with the latest TSX policies, is attached to this Circular at Schedule "C". A summary of the 2026 Equity Incentive Plan is included below. See "Statement of Director Compensation – Current Equity Compensation Plan - Proposed 2026 Equity Incentive Plan". The summary, however, is qualified in its entirety by the terms of the 2026 Equity Incentive Plan. Additional information in respect of the 2026 Equity Incentive Plan is set forth below.

The 2026 Equity Incentive Plan will supersede the Company's existing 2020 Omnibus Equity Incentive Plan (the "2020 Omnibus Plan") and 2017 Omnibus Equity Incentive Plan (the "2017 Omnibus Plan") and is supplemental to the Company's cash-based incentive compensation arrangements. The existing 2020 Omnibus Plan and 2017 Omnibus Plan will remain in effect but no further awards will be issued thereunder and the unallocated options, rights and other entitlements thereunder will not be submitted to the Shareholders for approval at the Meeting.

The types of awards available under the 2026 Equity Incentive Plan include options, restricted share units, performance share units, deferred share units and dividend-equivalent rights (collectively, "Awards"). Under the 2026 Equity Incentive Plan, the fixed maximum number of Common Shares issuable from treasury pursuant to Awards shall not exceed 6,500,000 Common Shares and the maximum number of Common Shares available for issuance pursuant to the redemption of share units (i.e., RSUs, PSUs and DSUs) granted under the 2026 Equity Incentive Plan shall not

exceed, in aggregate, 5,000,000 Common Shares. As of April 17, 2026, there were an aggregate of 1,193,228 Options outstanding and unexercised, an aggregate of 268,134 restricted share units, 625,916 performance share units and 306,207 deferred share units under the 2020 Omnibus Plan, and 89,267 deferred share units under the 2017 Omnibus Plan.

If the 2026 Equity Incentive Plan is approved at the Meeting, 6,500,000 Common Shares will be reserved for issuance under the 2026 Equity Incentive Plan which, together with the Common Shares underlying the outstanding and unexercised Awards and Options under the 2020 Omnibus Plan and 2017 Omnibus Plan 2,482,752 Common Shares. This represents 1.7% of the current Common Shares outstanding on a fully diluted basis of the fixed unit 2026 Equity Incentive Plan. For clarity, no further grants of shares will be allowed under the 2020 Omnibus Plan and 2017 Omnibus Plan upon acceptance of the 2026 Equity Incentive Plan. The 2026 Equity Incentive Plan is administered by the Board with the assistance of an independent committee or committees of the Board.

The resolution to approve the 2026 Equity Incentive Plan must be passed by a majority of not less than one half plus one of the votes cast by Shareholders present in person or by proxy at the Meeting.

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

Be it Resolved, as an Ordinary Resolution, that:

- a) The adoption by Wesdome Gold Mines Ltd. ("Wesdome") of the 2026 Equity Incentive Plan, substantially as described in the Management Information Circular and Proxy Statement of Wesdome dated April 17, 2026, is hereby approved;
- b) Up to 6,500,000 Common Shares, to be issued under the 2026 Equity Incentive Plan, be, and they hereby are hereby ratified, confirmed and approved for issuance by the Company from time to time, and upon the issuance thereof in accordance with the terms of the 2026 Equity Incentive Plan, such Common Shares will be issued as fully-paid and non-assessable common shares in the capital of the Company;
- c) The Board of Directors of Wesdome may revoke this resolution before it is acted upon, without further approval of the shareholders; and
- d) Any one officer or director of Wesdome be and is hereby authorized and directed to do all such further acts and things and to execute and deliver or sign and file (as the case may be) all such further notices, instruments, certificates and other documents (for and on behalf of Wesdome and whether under corporate seal or otherwise) as such officer or director may consider necessary or advisable having regard to the foregoing paragraphs of this resolution, including but not limited to making such filings as may be required by the rules and policies of the Toronto Stock Exchange.

The Board unanimously recommends that Shareholders vote **FOR** the the Company's 2026 Equity Incentive Plan.

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

Employee Share Purchase Plan

On April 17, 2026, the Board approved the adoption of an employee share purchase plan of the Company (the "ESPP"). The ESPP is intended to enhance compensation by permitting certain eligible employees of the Company (the "Eligible Employees") to acquire Common Shares representing a portion of their overall remuneration. The purpose of the ESPP is to advance the interests of the Company by motivating, attracting and retaining employees of the Company and its designated affiliates or subsidiaries, and to secure for the Company and its shareholders the benefits inherent in employee share ownership. It is generally recognized that such plans foster the attraction, retention and engagement of employees by providing them with the opportunity to acquire a proprietary interest in the Company and to align their interests with those of the Company's shareholders.

The ESPP is a "rolling plan" such that the number of Common Shares reserved for issuance under the ESPP will increase as the Company's issued and outstanding Common Shares increases. The maximum number of Common Shares issuable pursuant to or under the ESPP and all other security-based compensation arrangements of the

Company will not exceed, in the aggregate, 10% of the total number of issued and outstanding Common Shares at the time of issuance. Additional information in respect of the Employee Share Purchase Plan is set forth below and the full text of the ESPP is attached hereto as Schedule D.

As a result, at the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving the ESPP (the "ESPP Resolution"). In order to be effective, the ESPP Resolution will require the approval of a majority of the votes cast by shareholders in person or by proxy at the Meeting.

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

Be it Resolved, as an Ordinary Resolution, that:

- a) subject to receipt of any applicable regulatory approval, the adoption of the employee share purchase plan (the "ESPP"), in the form attached as Schedule D to the management information circular of the Company dated April 17, 2026, be and is hereby ratified, confirmed and approved;
- b) the ESPP is a "rolling plan" pursuant to which the maximum number of common shares of the Company (the "Common Shares") reserved for issuance shall not exceed, in the aggregate, 10% of the issued and outstanding Common Shares from time to time;
- c) up to 10% of the issued and outstanding Common Shares from time to time, to be issued under the ESPP, be, and they hereby are hereby ratified, confirmed and approved for issuance by the Company from time to time prior to May 26, 2029, and upon the issuance thereof in accordance with the terms of the ESPP, such Common Shares will be issued as fully-paid and non-assessable common shares in the capital of the Company;
- d) the Board is hereby authorized to make such amendments to the ESPP from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the ESPP, the approval of the shareholders; and
- e) any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such director's or officer's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

The Board unanimously recommends that Shareholders vote **FOR** the the Company's Employee Share Purchase Plan.

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

Other Business

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

Report on Corporate Governance Practices

Governance Overview

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

Governance Highlights

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



Independence

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

Accountability

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

Transparency

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

Governance Practices

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

Majority Independent Board and Fully Independent Key Committees	Director Skills Matrix	Annual and Individual Director Elections	In-Camera Sessions	100% Director Attendance at all Meetings in 2025
Annual Board and Director Assessments	Majority Voting Policy	Written Board Mandate	Written Board Committee Charters	Comprehensive Succession Planning

Whistleblower Policy and Hotline	Insider Trading, Disclosure and Confidentiality Policy	Diversity Policy	Equity Ownership Policy	Compensation Recoupment (Clawback) Policy
No Director Interlocks or Familial Relationships	Director Orientation Program	Code of Conduct and Ethics	Director-Shareholder Engagement Program	Director Continuing Education Program

The Board of Directors

The fundamental responsibility of the Board is to provide stewardship and governance over the management of the Company. This is done in the context of the requirements under the Company’s constituting documents, applicable law and regulatory authorities’ rules and regulations. It is also with acknowledgement of evolving market best practices, shareholder and stakeholder expectations.

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

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

The Board supervises the conduct and affairs of the Company directly and through its committees. The Board holds regularly scheduled meetings, with additional meetings to consider issues held as necessary. In 2025, the Board held fifteen (15) meetings.

In Camera Sessions

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

Board Mandate

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

- Approval of strategic goals, performance objectives and operational policies based on the best interests of the Company;
- Monitoring business performance;
- Setting the tone for the integrity, ethics and corporate culture throughout the Company and ensuring that the appropriate structures and programs are in place to meet and maintain the highest rules of ethics, compliance and conduct;

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

Independence of Directors

Based upon the tests for independence, the Board considers that six of its seven directors have no material relationship with the Company and therefore a majority of the Board is independent. Anthea Bath is not independent by nature of her position as President and CEO.

Director Interlocks and Familial Relationships

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

Board Chair

In May 2025, Edward Dowling was appointed as Chair of the Board.

Position Descriptions

The Board has approved and adopted written position descriptions setting out the duties and responsibilities of the Board Chair, the Chairs of the Committees of the Board, and for individual directors. The Board has also approved and adopted a position description setting out the duties and responsibilities of the Company's Chief Executive Officer. Position descriptions are reviewed and re-approved annually by the Board.

Board Committee Composition

The Board has established four committees, being the Audit Committee, the Compensation and Human Resources Committee, the Governance and Nominating Committee and the Technical, Safety and Sustainability Committee. Each of the Board committees acts pursuant to formal written charters which are reviewed and re-approved annually. The full text of these documents can be found on the Company's website. The following table summarizes the current composition of the Board committees. All directors, with the exception of Ms. Bath, President and CEO and of the Company, are independent. Ms. Bath and Mr. Washington are not members of any Board committees but regularly attend committee meetings as invited guests.

	Audit	Compensation & Human Resources	Governance & Nominating	Technical, Safety & Sustainability
Louise Grondin		Chair		✓
Jacqueline Ricci ⁽¹⁾	✓		✓	
Brian Skanderbeg			✓	Chair
Faheem Tejani ⁽²⁾	Chair			
Edie Thome		✓	Chair	✓
Bill Washington	✓	✓		






(1) Ms. Ricci was appointed Interim Chair of the Audit Committee on September 29, 2025.

(2) Mr. Tejani joined the Board on December 31, 2025, at which time he was appointed Chair of the Audit Committee.

Board Committees

2025 Audit Committee

Faheem Tejani (Chair)⁽¹⁾
 Jacqueline Ricci
 Bill Washington

 4 Meetings held in 2025, 100% attendance	 In-Camera Session after Each Meeting	 Fully Independent & Financially Literate Committee Members	 Written Charter, Reviewed Annually	 Annual Committee Self-Evaluation
---	---	---	---	---

The Audit Committee consists of three (3) directors, each of whom is independent and financially literate as required by applicable securities legislation. The Audit Committee acts pursuant to its charter, a copy of which is available on the Company's website and is attached as Schedule B to the Annual Information Form of the Company for the year ended December 31, 2025 and filed on SEDAR+. Between January 1, 2025 and December 31, 2025, the Audit Committee met four (4) times.

The Audit Committee has direct access to the external auditor and is responsible for evaluating the performance, confirming the independence, and for the nomination of the external auditor. The Audit Committee is also able to utilize its authority to conduct any investigation appropriate to fulfilling its responsibilities through direct access to the independent auditors as well as anyone in the organization.




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

- Serving as an independent and objective party to monitor the integrity of the Company’s financial reporting process and systems of internal controls regarding finance, accounting, and legal compliance, cybersecurity, and disclosure controls and procedures;
- Reviewing and recommending for approval by the Board, the quarterly and annual consolidated financial results of the Company, corresponding press releases, as well as all MD&A’s and Annual Information Forms;
- Making recommendations to the Board as needed regarding the Company’s internal control and management information systems;
- Providing oversight to the enterprise risk management system, including policies and practices that establish an appropriate framework for identifying and understanding significant and emerging risks, and for making risk management decisions, and ensuring the enterprise risk management system is designed, understood, implemented and updated by management. This includes both internal and external risks to which the Company is subject, including without limitation, risks associated with tax, insurance, accounting, cybersecurity, information services and systems, financial controls and management reporting;
- Reviewing related-party transactions to ensure they reflect legal and regulatory requirements and reporting to the Board on all such transactions, if any;
- Providing guidance and assistance to the Board on matters relating to business planning, investment and capital raising opportunities;
- Encouraging continuous improvement of, and fostering adherence to, the Company’s policies, procedures and practices at all levels;
- Overseeing a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding violations of the Code of Conduct or questionable accounting or auditing matters; and
- Establishing and providing oversight to a procedure for the receipt, retention and treatment of complaints received by the Company including, but not limited to, accounting, internal accounting controls, or auditing matters.

(1) Mr. Tejani is considered an Audit Financial Expert as he is a chartered accountant.

2025 Compensation and Human Resources Committee

Louise Grondin (Chair)
Bill Washington
Edie Thome

 6 Meetings held in 2025, 100% attendance	 In-Camera Session after Each Meeting	 Fully Independent Committee	 Written Charter, Reviewed Annually	 Annual Committee Self-Evaluation
---	---	--	---	---

The Compensation and Human Resources Committee consists of three (3) members, each of whom is considered to be an independent director. The Compensation and Human Resources Committee acts pursuant to its charter, a copy of which is available on the Company’s website. The Charter is reviewed by the Compensation and Human Resources Committee and the Board on an annual basis, and amendments are made and approved as required. Between January 1, 2025 and December 31, 2025, the Compensation and Human Resources Committee met five (6) times.




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

- Establishing the compensation philosophy for the Company as well as key compensation policies;
- Supporting the performance evaluation of the CEO and providing recommendations to the Board with respect to the compensation of the CEO and other senior executives of the Company;

- Creation and ongoing monitoring of succession plans for the CEO and senior leadership team;
- Oversight over the Company’s talent management and leadership development strategies including the policies and practices with respect to same; and
- Ensuring an effective system for the identification, assessment and management of risks related to human resource and compensation issues.

2025 Governance and Nominating Committee

Edie Thome (Chair)
 Jacqueline Ricci
 Brian Skanderbeg

 6 Meetings held in 2025, 100% attendance	 In-Camera Session after Each Meeting	 Fully Independent Committee	 Written Charter, Reviewed Annually	 Annual Committee Self-Evaluation
---	---	--	---	---

The Governance and Nominating Committee consists of three members, each of whom is considered to be independent. The Governance and Nominating Committee acts pursuant to its written charter, a copy of which is available on the Company’s website. The Charter is reviewed by the Governance and Nominating Committee and the Board on an annual basis, and amendments are made and approved as required. Between January 1, 2025 and December 31, 2025, the Governance and Nominating Committee met six (6) times.

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

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

2025 Technical, Safety and Sustainability Committee

Brian Skanderbeg (Chair)
 Louise Grondin
 Edie Thome

 5 Meetings held in 2025, 100% attendance	 In-Camera Session after Each Meeting	 Fully Independent Committee	 Written Charter, Reviewed Annually	 Annual Committee Self-Evaluation
---	---	--	---	---

The Technical, Safety and Sustainability Committee consists of three (3) members, each of whom are considered to be independent directors. The Technical, Safety and Sustainability Committee acts pursuant to its written charter, a copy of which is available on the Company’s website. The Charter is reviewed by the Technical, Safety and Sustainability Committee and the Board on an annual basis, and amendments are made and approved as required. Between January 1, 2025 and December 31, 2025, the Technical, Safety and Sustainability Committee met five (5) times.

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

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

Nomination of Directors

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

Board Skills Matrix

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

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

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

Director	Finance				Industry Knowledge						General						
	Financial Accounting	Risk Management	Capital Markets	Transactions (M&A)	Exploration & Geology	Mining Operations/Mine Engineering	Project Development	Health & Safety	Environment & Permitting	Sustainability & ESG	Governance, Legal & Regulatory	Compensation & Human Capital	Strategy Development & Implementation	Leadership	Public Relations & Marketing	Strategic, Business and Geopolitical Insight	Fluency in Emerging Technology
Anthea Bath	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ed Dowling		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Louise Grondin		✓				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

Director	Finance				Industry Knowledge					General							
	Financial Accounting	Risk Management	Capital Markets	Transactions (M&A)	Exploration & Geology	Mining Operations/Mine Engineering	Project Development	Health & Safety	Environment & Permitting	Sustainability & ESG	Governance, Legal & Regulatory	Compensation & Human Capital	Strategy Development & Implementation	Leadership	Public Relations & Marketing	Strategic, Business and Geopolitical Insight	Fluency in Emerging Technology
Jacqueline Ricci	✓	✓	✓	✓			✓				✓		✓	✓	✓	✓	
Brian Skanderbeg		✓	✓	✓	✓	✓		✓	✓			✓	✓	✓	✓	✓	✓
Faheem Tejani	✓	✓	✓	✓			✓	✓			✓	✓	✓	✓	✓	✓	✓
Edie Thome		✓						✓	✓	✓	✓	✓	✓	✓		✓	
Bill Washington	✓	✓	✓	✓			✓				✓	✓	✓	✓	✓	✓	

Director Candidate “Evergreen” List

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

Diversity

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

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

In support of its commitment to enhancing diversity, the Board has adopted a written diversity policy (the “**Diversity Policy**”) which establishes a goal of having a minimum of 30% of the Board comprised of female directors. The Board commits to further fostering diversity to include all designated groups (women, persons with disabilities and members of racial and/or ethnic minorities, including indigenous people) and commits to having at least one racially or ethnically diverse director on the Board, at all times. Currently, the Board is comprised of seven (8) members, four (4) of whom are female representing 50% of the Board and one (1) of whom is considered an ethnic minority. On January 23, 2025, upon recommendation of the Governance and Nominating Committee, the Board endorsed Mr. Edward Dowling as an additional independent nominee to be considered for election to serve as a director. On December 31, 2025, upon recommendation of the Governance and Nominating Committee, the Board endorsed Mr. Faheem Tejani as an

additional independent nominee to be considered for election to serve as a director. If all nominees are elected, the Board will be comprised of eight (8) members, seven (7) of whom are considered to be independent of the Company.

Diversity in Senior Management

In recruiting and promoting executive officers within the Company, the individual's experience, competence, qualifications and performance are primarily considered and, recognizing the benefits of diversity, seeks to increase the diversity of potential candidates considered for executive officer appointments through mentoring, continuing education and the Company's succession planning processes. In pursuit of its goal to foster gender diversity in senior management positions, the Board has established a goal of having 30% of the senior management team comprised of female executives. As of the date of this Circular, Wesdome has achieved this target with three (4) of ten (11) members of the senior management team being female. Additionally, one member of the senior management team has self-disclosed as being a member of an Underrepresented Group.

	Total Members	Male	Female	Member of Underrepresented Group
Board	8	4 (50%)	4 (50%)	1 (12.5%)
Senior Management	11	7 (64%)	4 (36%)	1 (10%)

Board Refreshment and Director Tenure

In determining whether to recommend a director for re-election, the Governance and Nominating Committee considers the director's participation in and contributions to the activities of the Board, the results of the annual director assessment, and past meeting attendance. While the Board recognizes that director refreshment and renewal create opportunities to bring diverse perspectives and new skill sets to the Board, and that the independence of long serving directors may diminish over time which can compromise an individual's ability to provide effective oversight, the Board also recognizes that directors who have served on the Board for an extended period of time can provide valuable insight into the operations and future of the Company based on their experience with, and understanding of, the Company's history, policies, and objectives. For these reasons, the Board has determined that limits on director tenure, including a mandatory retirement age policy or term limit policy, are not appropriate at this time. In recent years, the Board has successfully managed to facilitate fulsome refreshment, and as of the date of this Circular, the average tenure of director nominees standing for re-election at the Meeting is 3.6 years.

Board Evaluation and Director Assessments

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

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

Director Orientation Program

Components of the director orientation program include:

- Receipt of detailed orientation materials describing the strategy and business of the Company, its corporate governance structure and related policies and information;
- Detailed briefing sessions with Company Management on matters such as strategy, operations, risk, governance, financial, exploration, legal, business development, human resources and other matters; and

- An extensive visit to the Eagle River Complex in Wawa, Ontario and/or the Kiena Complex in Val d'Or, Quebec, providing new directors with the opportunity to tour the mine site and meet with local management.

Director Continuing Education

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

Components of the Board's continuing education program include:

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

In 2025, the director continuing education program included a Board site visit to the Eagle River Mine in Wawa, Ontario. In December 2025, Mr. Skanderbeg attained his ICD.D designation.

Ethical Business Conduct

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

Code of Business Conduct and Ethics

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

Supplier Code of Conduct

The Company is committed to responsible supply chain management. Its Supplier Code of Conduct was developed to communicate the standards and expectations it requires from all of its suppliers and to ensure that the Company reviews and enforces those standards and expectations. The Company's Supplier Code of Conduct is intended to apply to all suppliers that provide goods and services to the Company, whether directly or indirectly. It includes requirements related to human rights and labour in our supply chains, including prohibitions on forced labour, child labour and human trafficking, and requirements regarding health and safety, working conditions, wages, hours of work and other matters.

Issue Resolution (Whistleblower) Policy

The Board has approved a written Issue Resolution Policy, which sets out procedures for the confidential and anonymous submission by employees of complaints and concerns regarding the Company's accounting, auditing and financial reporting procedures and obligations. The Policy provides that if any employee has any information, complaints or concerns regarding such matters they are urged to present such information, complaints or concerns to the Chair of the Audit Committee, without regard to the position of the persons responsible for the subject matter of the information, complaint or concern. Promptly following the receipt of any information, complaints or concerns submitted, the Chair of the Audit Committee will promptly conduct a thorough investigation, which may be undertaken with the assistance of the Chair of the Governance and Nominating Committee of the Board, and the Chair of the Audit Committee will notify the Board of Directors of such investigations. The Chair of the Audit Committee may, in his or her discretion, delegate some or all of the investigation to the President and Chief Executive Officer and/or other senior Management, as deemed appropriate and necessary, and refer investigations to outside third parties or other committees of the Board where in his or her discretion, the matters to be investigated fall outside of the expertise of the Audit Committee. The Audit Committee will retain, as part of its records, any information, complaints or concerns received.

Insider Trading, Confidentiality and Disclosure Policy and Disclosure Committed

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

Majority Voting Policy

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

Anti-Bribery and Anti-Corruption Policy

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

Shareholder Engagement Policy

The Company is committed to engaging in constructive and meaningful communications with its owners, the Company's Shareholders. The Company communicates with its Shareholders through a variety of channels. Shareholder feedback is received through one-on-one or group meetings with shareholders and brokers, as well as through email or telephone correspondence. Shareholder concerns are addressed promptly by the Investor Relations department.

In furtherance of its commitment to engaging to meaningful and constructive dialogue with shareholders, the Board has adopted a Shareholder Engagement Policy (the "**Shareholder Engagement Policy**"). A copy of the Shareholder Engagement Policy can be found on the Company's website.

Equity Ownership Policy

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

Position	Ownership Requirement
Directors	Four (4) x annual cash retainer
CEO	Three (3) x annual base salary
CFO, COO and SVPs	Two (2) x annual base salary
VPs	One (1) x annual base salary

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

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

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

Compensation Recoupment ("Claw Back") Policy

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

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

- a) The amount of any such performance-based compensation actually paid or awarded to an executive officer (the "Awarded Compensation") would have been a lower amount had it been calculated based on such restated financial statements (the "Actual Compensation");
- b) Such executive officer engaged in fraud or intentional illegal conduct which materially contributed to the need for such restatement; and
- c) Then the Independent Director Committee shall, with certain exceptions, seek to recover for the benefit of the Company the after-tax portion of the difference between the awarded compensation and the actual compensation.

In addition, in the event that, at the request of the Board given at any time, the Independent Director Committee determines that there has been any Misconduct on the part of any Executive Officer, then the Independent Director

Committee shall, except as provided below, seek to recover for the benefit of the Company all of the Awarded Compensation for any of the three prior fiscal years.

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

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

Related-Party Transactions

Pursuant to its Charter, the Audit Committee is responsible for reviewing related-party transactions to ensure they reflect legal and regulatory requirements and in so doing, refers to the Company's Related-Party Transaction Policy. The Audit Committee reports to the Board on all such transactions, if any. In determining whether a related party transaction is advisable, the Audit Committee considers, among other things, whether the terms and conditions of such transaction are at fair market value and whether such terms and conditions exceed established market benchmarks. In 2025, there were no related-party transactions.

IT Security Risk Management

The Board, through the Audit Committee, receives quarterly updates from management with respect to information technology (IT) security including details on active and planned IT security improvement strategies, training or other programs, and any actual or attempted breaches during that period. The Company continues to focus its overall cyber security strategy on a multi-layered approach to mitigation of end-user exposure and risk. In 2025 the Company, in line with our Cyber Security Playbook, we have been continuing our work on the development our cyber security program detailed in our roadmap. All programs follow the established NIST Cyber Security framework to continue to improve the overall prevention and preparedness of Wesdome's infrastructure, policies and procedures in relation to cyber.

Responsible Mining

Responsible mining is embedded in the Company's business strategy and operational execution. Wesdome manages its activities with a focus on protecting the health and safety of its workforce, minimizing environmental impacts, and maintaining relationships with communities and Indigenous groups. The Company applies a mitigation hierarchy approach—seeking to avoid, minimize and mitigate impacts—while also identifying opportunities to deliver positive social and economic outcomes through engagement, partnerships and local investment.

Wesdome continues to advance alignment with the Mining Association of Canada's Towards Sustainable Mining (TSM) program, which is a systems-based, globally recognized framework for managing material environmental and social risks and performance. External verification of the TSM program to Level A will take place at Kiena in 2026, and implementation of the program Eagle River is underway at present.

The Board of Directors maintains oversight of Environmental, Social and Governance (ESG) matters, including climate-related risks and opportunities, environmental and social performance, and long-term sustainability strategy. The Technical, Safety and Sustainability Committee supports the Board in fulfilling this mandate and reviews ESG performance on a quarterly basis, including health and safety, environmental management, tailings and water stewardship, and community and Indigenous relations. ESG considerations are integrated into enterprise risk management processes, with regular reporting to the Board to support informed decision-making.

Management is responsible for executing the Company's sustainability strategy and maintaining effective systems to identify, assess and manage ESG risks. This includes ongoing development of a company-wide Sustainability Management System to standardize practices, improve performance tracking, and support continuous improvement across all operations.

Wesdome maintains a disciplined approach to ESG disclosure, reporting annually in alignment with the Sustainability Accounting Standards Board Metals & Mining Standard and the Task Force on Climate-related Financial Disclosures

framework, and providing data through CDP. Disclosures are informed by periodic ESG materiality assessments to ensure focus on the issues most relevant to the Company and its stakeholders. Current performance and commitments are detailed in the Company's most recent ESG Report, available on its website.

Compensation Discussion and Analysis

Named Executive Officers

For the year ended December 31, 2025, the named executive officers (“NEOs”) of the Company were Anthea Bath, Chief Executive Officer (“CEO”), Fernando Ragone⁽¹⁾, Chief Financial Officer (“Former CFO”), (Philip Yee⁽²⁾, Chief Financial Officer (“CFO”), Guy Belleau⁽³⁾, Chief Operating Officer (“COO”), Kevin Lonergan, Senior Vice President, Technical Services (“SVP TS”) and Rajbir Gill, Senior Vice President, Corporate Development and Investor Relations (“SVP CD&IR”).

(1) Mr. Ragone's employment with the Company ceased on June 3, 2025.

(2) Mr. Yee was appointed as CFO on September 29, 2025.

(3) Mr. Belleau's employment with the Company ceased on January 30, 2026.

Objectives of Executive Compensation

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

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

Attract, Retain and Inspire Key Talent

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

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

Alignment of Interest of Management with Interest of the Company's Shareholders

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

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

Elements of Executive Compensation

The executive compensation program for the fiscal year ended December 31, 2025 is comprised of four components, i) base salary, ii) short-term incentive, iii) equity-based long-term incentives and iv) benefits. Base salary and short-term incentives are settled in cash. Long-term incentives are comprised of performance share units (“PSUs”), time-vested restricted share units (“RSUs”), and stock options (“Options”). All four components amount to total compensation. The Company's total compensation strategy is to target median of the defined compensation peer group including the Named Executive Officers. Actual total compensation is a reflection of the value of a role to the

organization, performance experience, executive tenure, retention and/or succession planning. The Company strives to place greater weighting on variable pay (pay at risk), such as annual short-term incentives and long-term incentives.

The PSU design includes the following features:

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

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

Component	Objective/Rationale
Base Salary	<ul style="list-style-type: none"> • Base salaries provide executive officers with remuneration based on the respective role and the required experience, qualifications, and skills to perform the functions of the such role Base salary adjustments, if deemed appropriate, are reviewed and finalized in the first quarter of each year and are used to determine other components of compensation and benefits
Annual Short-Term Incentive (STIP)	<ul style="list-style-type: none"> • STIP targets which are expressed as a percentage of salary, are reviewed annually against the Company's Peer Group and internally for internal equity purposes, • STIP targets for executives range from 50% to 100% and in the case of NEOs, range from 60% to 100% • STIP targets are paid at the discretion of the Board and upon the achievement of the board approved corporate scorecard and individual performance objectives for the prior year • Prior year performance relative to the Corporate Scorecard and individual performance is reviewed and approved in the first quarter of each year • The balanced scorecard contains metrics and weightings designed to closely align the executive officers overall compensation with achievement of corporate priorities
Long-Term Compensation (LTIP)	<ul style="list-style-type: none"> • Annual long-term incentive grants which are a percentage of base salary, were comprised of PSUs (50% weighting), RSUs (25% weighting), and Options (25% weighting) in 2025 • Aligns executive compensation to shareholder interests • Reviewed and approved in the first quarter of each year and are forward-looking • Target awards are set upon an annual review against the Company's Peer Group and internally for internal equity purposes • Ultimate realized value is based on the Company's share price over time and in the case of PSUs on share price over time and a performance factor • Long term incentive grant values are targeted between 80% and 200% of base salary and in the case of NEOs between 100% and 200%

Other Compensation

- Employee benefits, which are extended to executives are necessary to maintain market competitiveness and to ensure employee well-being
- Benefits include:
 - Optional participation in Wesdome's comprehensive group benefit plan
 - Optional participation in Wesdome's group RRSP plan, which consists of an employee contribution and Company match as laid out in the RRSP plan

2025 Target Compensation Mix

NEO	Base Salary	Annual Bonus Target	PSUs	RSUs	Options	Total LTIP Target	Total Pay At Risk (Bonus + PSUs + RSUs + Options)
CEO	700,000	100%	50%	25%	25%	200%	75%
Former CFO	483,600	70%	50%	25%	25%	150%	69%
CFO	540,000	75%	50%	25%	25%	150%	69%
Former COO	540,800	75%	50%	25%	25%	150%	69%
SVP TS	416,000	60%	50%	25%	25%	100%	62%
SVP CD & IR	416,000	70%	50%	25%	25%	150%	68%

Compensation Governance

Compensation Consultant

In late 2025, the Company retained Meridian Compensation Partners ("Meridian"), an independent advisory firm that provides counsel to boards and directors on matters relating to executive compensation and governance, to assist the Compensation and Human Resources Committee in refining the Company's compensation practices for directors, officers and employees, and to refine the Company's peer group. The Compensation and Human Resources Committee pre-approved the mandate of Meridian and approved the fee associated with the execution of Meridian's mandate.

Fee Paid	2025	2024 (\$)
Executive Compensation – related fees	83,844	98,158
All other fees ⁽¹⁾	13,327	154,075
Total	97,171	252,234

(1) Management engaged GGA to provide compensation expertise in developing a job evaluation framework, along with a forward-looking, organization-wide Total Rewards strategy and compensation program. The project was initiated in September 2024, with key milestones completed throughout Q3 and Q4 of the year. The Compensation and Human Resources Committee was involved in the engagement of GGA for these additional services.

Say on Pay Advisory Vote

The Company seeks to engage with its shareholders to gather input and feedback on a range of matters, including compensation practices. In 2020, the Company implemented a non-binding advisory vote to provide shareholders with an opportunity to vote on the company's approach to executive compensation. Following each annual shareholder meeting, all voting results, including the results of the "Say on Pay" vote, are publicly filed under the company's profile on the SEDAR+ website at www.sedarplus.ca. The "Say on Pay" voting results from 2021 to 2025 are noted below:

Year	Votes Cast For	% of Votes Cast For	Votes Cast Against	% of Votes Cast Against
2025	78,717,274	96.88	2,532,764	3.12
2024	81,369,417	95.89	3,489,139	4.11
2023	80,433,169	98.75	1,016,813	1.25
2022	93,231,712	97.77	2,130,646	2.23
2021	77,730,251	94.25	4,743,311	5.75

2025 Peer Benchmarking Group

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

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

- Companies within a defined range relative in size to Wesdome, in terms of market capitalization, annual production, total assets, and total revenue;
- Precious metal mining companies;
- To the extent possible, companies that operate in similar geographical locations;
- Companies with a similar business strategy and scope of operations; and
- Companies in a similar stage of growth and development.

Under the direction of the Compensation and Human Resources Committee, the independent advisor Meridian Compensation Partners reviewed the 2026 Peer Group to evaluate if Wesdome continued to be positioned within the range defined by the peer group screening criteria. It was determined that Calibre Mining, MAG Silver and New Gold would be removed due to having been acquired. To better align the peer group with Wesdome's competitive market, both in terms of business fit and relative size positioning, it was determined that Alamos Gold Inc., Aya Gold & Silver Inc., Discovery Silver Corp., Eldorado Gold Corporation, Ero Copper Corp., Galiano Gold Inc. and Orezone Gold Corporation would be added. The following table summarizes the Peer Group.

Asante Gold Corp.	Artemis Gold Inc.	Aura Minerals Inc.	Alamos Gold Inc.	Dundee Precious Metals Inc.
Aris Mining Corp. (formerly GCM Mining Corp.)	I-80 Gold Corp.	K92 Mining Inc.	Equinox Gold Corp.	Orla Mining Ltd.
Aya Gold & Silver Inc.	Discovery Silver Corp.	Osisko Mining Inc.	Torex Gold Resources Inc.	IAMGold Corp.
Eldorado Gold Corporation	Ero Copper Corp.	Galiano Gold Inc.	Orezone Gold Corporation	

At the time of the Peer Group review, the market capitalization median of the 2025 peer benchmarking group (“Peer Group”) was approximately \$4,548 million, and Wesdome’s market capitalization of \$2,946 million was positioned around the 29th percentile. When considering gold production, revenue and total assets, Wesdome was positioned below the median of this 2025 Peer Group.

Compensation Risk Oversight and Assessment

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

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

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

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

Statement of Executive Compensation

The Company’s Statement of Executive Compensation, made in accordance with the requirements of Form 51-102F6 – *Statement of Executive Compensation*, is set out below and contains information about the compensation paid to, or earned by, the Company’s CEO, CFO and the three most highly compensated officers of the Company earning more than \$150,000 in total compensation during the year ended December 31, 2025.

Executive Compensation Philosophy

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

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

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

In determining specific compensation amounts for the NEOs, the Compensation and Human Resources Committee considers a number of criteria that is a blend of quantitative corporate data and qualitative individual measurements. The corporate scorecard metrics layout the numerical calculations in the categories of health & safety, mineral resources/reserves, AISC (All in Sustaining Costs), and production. These components make up the majority of the overall assessment. In addition, Wesdome's strategic initiatives and the executive's individual performance objectives are considered as qualitative factors. In the case of NEOs, the corporate scorecard bears greater weighting in their overall STIP than individual objectives.

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

1. *Align with the interests of Shareholders* - Align employee and executive interests with the interests of Shareholders through effective compensation design. Wesdome achieves this by ensuring that the majority of the NEOs' compensation is placed at risk using performance contingent equity that vests over multiple years. This is further strengthened with Wesdome's Equity Ownership Policy.
2. *Align with Corporate Business Strategy* - Focus employee efforts on critical performance milestones and reward them for superior performance. Wesdome achieves this by defining a number of performance metrics such as Health and Safety, Production, Cash Costs, Reserves and Resource Growth, Strategic Initiatives, Environmental, Social and Governance as well as individual professional development goals.
3. *Pay for Performance* - Promote a pay-for-performance culture in which there are clear relationships between pay and performance, ensuring differentiated pay to reward and retain top talent. Wesdome achieves this using a balanced short-term incentive plan ("**STIP**") corporate scorecard. The STIP is awarded at the conclusion of the fiscal year and is determined based on the results achieved against each performance metric.
4. *Make Employees Feel Like Owners* – Strive to ensure ownership linkage is clear and employees are aligned with the company and Shareholders. Wesdome achieves this using long-term performance-based equity grants to NEOs.
5. *Effective Risk Management* - Ensure compensation plan design does not incent excessive risk taking and review plans regularly to ensure they are operating as intended. Wesdome achieves this by setting Threshold, Target and Maximum payout opportunities within the STIP. In addition, when setting performance metrics, Wesdome considers the strategic plan, budget and external macro-economic factors. Wesdome also includes a market competitive and meaningful proportion of compensation linked to long-term share performance through the long-term incentive plan ("**LTIP**") grants, which took the form of Options, RSUs and PSUs.
6. *Pay Competitively* - Reward employees in a manner consistent with competitive market practice to improve the organization's ability to attract, engage, and retain high-performing talent. Wesdome achieves this by aligning target compensation with the median of the peer group and provides for the opportunity of realizable compensation towards the upper quartile of the peer group when superior results are achieved. When performance falls at Threshold levels, the realizable compensation opportunity falls towards the bottom quartile of the market.

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

2025 Compensation Decisions

Named Executive Officer & Position	Annualized Base Salary (\$)
Anthea Bath, President and CEO	700,000
Fernando Ragone, CFO⁽¹⁾	483,600
Philip Yee, CFO⁽²⁾	540,000
Guy Belleau, COO⁽³⁾	540,800
Kevin Lonergan, SVP TS	416,000
Rajbir Gill, SVP CD & IR	416,000

(1) Mr. Ragone's employment with the Company ceased on June 3, 2025. The amount shown in the table is annualized. The actual amount of base salary paid to Mr. Ragone in 2025 was \$219,170.

(2) Mr. Yee was appointed as CFO on September 29, 2025.

(3) Mr. Belleau's employment with the Company ceased on January 30, 2026.

Short-Term Incentive Plan (STIP)

The STIP award for the NEOs for the performance year ended December 31, 2025 was based on the 2025 actual achievement versus target achievement levels set by the Board in the first quarter of the performance year with respect to certain corporate and Individual key performance indicators (“KPIs”) as outlined below and is set as a percentage of the executive's base salary. If target performance is achieved the STIP is awarded at 100% of the bonus opportunity. Threshold performance awards at 50% of the STIP and if Maximum performance is achieved the STIP may award up to 200% of the Target STIP. The payout opportunity is defined below per executive:

	CEO	COO	CFO	SVP TS	SVP CD&IR
Target STIP (% of Base Salary)	100%	75%	70%	60%	70%
Balanced Scorecard Weighting (% of Target STIP)					
Corporate Objectives	80%	70%	70%	60%	60%
Individual Objectives	20%	30%	30%	40%	40%
STIP Award Range (% of Base Salary)	0-200%	0-150%	0-140%	0-120%	0-120%
Below Threshold	0%	0%	0%	0%	0%
Threshold	50%	37.5%	35%	30%	30%
Target	100%	75%	70%	60%	60%
Maximum	200%	150%	140%	120%	120%

Long-Term Incentive Plan (LTIP)

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

2025 Corporate Scorecard

The 2025 corporate scorecard is summarized below:

	Weight	Threshold (50% Payout)	Target (100% Payout)	Breakthrough (200% Payout)	Achieved	Payout
OPERATIONAL PERFORMANCE	50.0%					
Production (oz)	15.0%	190,000	200,000	210,000	185,600	0.0%
YE 2025 Reserves (oz)	12.5%	1,188,000	1,217,700	1,247,400	>1,250,000	25.0%
YE 2025 Resources (oz) (Exclusive)	12.5%	1,026,000	1,077,300	1,128,600	>1,130,000	25.0%
AISC (C\$/oz)	10.0%	\$1,975	\$1,875	\$1,775	\$2,120	0.0%
PEOPLE	25.0%					
CIFR	10.0%	2.0	1.82	1.64	0.36	20.0%
EXM Score	10.0%	EXM Score 43%	EXM Score 52%	EXM Score 60%	EXM Score 45% ⁽¹⁾	15.0%
EIFR	2.5%	0.68	0.45	0.34	EIFR of 0.00 achieved	5.0%
Environmental Projects	2.5%	Environmental Authorization Process Developed	Environmental Authorization Process Developed & Implemented	Environmental Authorization Process Implemented & Full Compliance Achieved in Q4	Environmental authorization process was developed and implemented	2.5%
FINANCIAL	15.0%					
Free Cash Flow Margin (FCF / Revenue) ⁽²⁾⁽³⁾	7.5%	23%	27%	31%	14% at US\$2,500 Au	0.0%
Operating Cash Flow excl. Working Capital Changes ⁽²⁾⁽³⁾	7.5%	239	252	277	\$240 at US\$2,500 Au	3.8%
STRATEGY & KEY INITIATIVES	10.0%					
Strategic Initiative Execution ⁽⁴⁾	10.0%	Initiative performance index: <0.9	Initiative performance index: 0.9-1	Initiative performance index: >1	>1 ⁽⁵⁾	12.5%
TOTAL ASSESSMENT/ SCORE	100.0%					108.8%

Notes:

- (1) Although the overall EXM score fell slightly below target, improvements across key engagement factors demonstrate meaningful progress and positive momentum across the organization. Taking these gains into account, the organization is considered on track with its employee engagement objectives.
- (2) Free cash flow margin calculated as Net Cash Flow from Operating Activities less Sustaining and Growth capital and lease payments, all divided by consolidated revenue for 2025.
- (3) Net cash from operating activities per cash flow statement at budget price and input assumptions.
- (4) All these metrics will be normalized to exclude impacts of change on prices and its impact on taxes and royalties, and any authorized transactions not originally included in the budget (i.e. additional approved exploration expenditures, strategic investments, etc.).
- (5) Strategic Initiative Execution includes a range of cross-functional projects which are in support of the multi-year corporate strategic plan measured to a performance index.
- (6) Score achieved was a linear interpretation of the weighted balance of the initiative performance index of several specific strategy and key initiative projects.

Board Discretion

For 2025, the Board did not exercise discretion over the results of the corporate scorecard.

Summary Compensation Table

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

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total Compensation (\$)
					Annual Incentive Plan ⁽³⁾			
Anthea Bath President and CEO	2025	670,361	1,050,002	354,263	749,280	19,192	2,451	2,845,549
	2024	622,500	897,744	317,903	690,480	17,850	2,607	2,549,084
	2023	300,000	765,003	255,000	315,000	10,500	1,070	1,646,573
Fernando Ragone⁽⁶⁾ Former CFO	2025	219,170	362,708	N/A	Nil	15,342	1,126	598,346
	2024	377,067	523,129	185,244	294,035	18,406	1,717	1,399,599
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Philip Yee⁽⁷⁾ CFO	2025	139,154	809,991	213,798	115,081	8,166	Nil	1,286,189
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Guy Belleau⁽⁸⁾ COO	2025	535,600	608,411	205,271	700,000	13,832	702,451	2,065,565
	2024	132,000	389,997	105,289	105,690	1,517	716	735,209
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kevin Lonergan SVP TS	2025	412,000	312,011	105,266	262,779	-	2,451	1,094,507
	2024	399,266	600,007	88,148	281,280	-	752	1,369,453
	2023	174,141	N/A	N/A	82,447	N/A	N/A	256,588
Rajbir Gill SVP CD & IR	2025	452,000	468,000	157,897	426,366	-	2,451	1,506,715
	2024	400,000	375,004	132,794	257,280	-	2,607	1,167,685
	2023	325,272	207,896	69,577	299,723	16,853	16,351	935,671

(1) These amounts represent the fair value of the RSUs and PSUs granted to the respective NEOs. These amounts were calculated by multiplying the number of RSUs and PSUs granted by the "market price" of the Company's Common Shares on the date of the grant. These "market prices" per share were \$6.74, \$6.81, and \$8.87 (2023 RSUs and PSUs), \$9.67, \$11.80 and \$13.86 (2024 RSUs and PSUs) and prices of \$15.72 and \$21.00 (2025 RSUs and PSUs).

(2) The grant date fair value of option-based awards was determined using the Black-Scholes option pricing model in accordance with International Financial Reporting Standards. The Black-Scholes model was selected as it is a widely used financial method for determining the fair value of Options. The assumptions used in the calculation of the weighted average fair value of Options granted in 2025 include weighted average volatility of 49%, expected average weighted average life of 3.2 years and a weighted average risk-free interest rate of 2.5%. The assumptions used in the calculation of the weighted average fair value of Options granted in 2024 include weighted average volatility of 52%, expected average weighted average life of 3.2 years and a weighted average risk-free interest rate of 3.8%. The assumptions used in the calculation of the fair value of Options granted in 2023 include weighted average volatility of 52%, expected weighted average life of 3.3 years and a weighted average risk-free interest rate of 3.8%.

(3) Relates to short term annual incentive paid as cash bonuses. Cash bonuses relating to the year ended December 31, 2025 were paid in April 2026.

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

(5) Amounts include insurance premiums and retirement allowance.

(6) Mr. Ragone's employment with the Company ceased on June 3, 2025.

(7) Mr. Yee was appointed as CFO on September 29, 2025.

(8) Mr. Belleau's employment with the Company ceased on January 30, 2026. Mr. Belleau received a retirement allowance of \$700,000 paid on January 31, 2026.

Outstanding Option and Share-Based Awards

The following table sets forth the Options granted under the Company's current and legacy compensation plans to each of the NEOs as of December 31, 2025. For details of the Company's equity compensation plans, see "Legacy Equity Compensation Plans" and "Current Equity Compensation Plan".

Option-Based Awards

Share-Based Awards

Name	Option-Based Awards			Share-Based Awards			
	Securities Under Options Granted (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have Not Vested (#)	Market or Payout Value of Share-Based Awards that have Not Vested ⁽²⁾ (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Anthea Bath President and CEO	98,837	6.74	Jun 30, 2028	1,581,392	88,280	2,007,487	-
	77,727	9.67	Mar 18, 2029	1,015,892	82,523	1,876,573	-
	60,870	15.72	Mar 24, 2030	427,307	66,794	1,518,896	-
Fernando Ragone⁽³⁾ Former CFO	Nil	N/A	N/A	N/A	59,138	1,344,798	-
Philip Yee⁽⁵⁾ CFO	36,735	21.00	Sep 29, 2030	63,919	38,571	877,105	-
Guy Belleau⁽⁴⁾ COO	25,743	13.07	Sep 30, 2029	248,935	26,524	603,156	-
	35,270	15.72	Mar 24, 2030	247,595	38,703	880,106	-
Kevin Lonergan SVP TS	21,552	11.80	May 21, 2029	235,779	22,599	513,901	-
	18,087	15.72	Mar 24, 2030	126,971	19,848	451,344	-
Rajbir Gill SVP CD&IR	9,240	6.81	Mar 14, 2028	147,193	23,744	539,939	-
	21,646	9.67	Mar 18, 2029	282,913	34,471	783,871	-
	27,130	15.72	Mar 24, 2030	190,453	29,771	676,993	-

(1) The "value of unexercised in the money Options" is calculated using the closing price of the Company's Common Shares on the TSX on December 31, 2025 (\$22.74) less the respective exercise prices of the Options multiplied by the number of Options outstanding.

(1) The "market or payout value of share-based awards that have not vested" is calculated at the closing price of the Company's Common Shares on the TSX on December 31, 2025, which was \$22.74.

(2) Mr. Ragone's employment with the Company ceased on June 3, 2025.

(3) Mr. Belleau's employment with the Company ceased on January 30, 2026.

(4) Mr. Yee joined as CFO of the Company on September 29, 2025.

Exercised and Outstanding Options – Value Vested or Earned During the Year

The following table sets out, for each NEO, the value of all incentive plan awards vested or were earned during the year ended December 31, 2025, for each of the NEOs:

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ⁽³⁾ (\$)
Anthea Bath President and CEO	865,751	162,808	749,280
Fernando Ragone⁽⁴⁾ Former CFO	-	136,690	-
Philip Yee⁽⁶⁾ CFO	-	-	115,081
Guy Belleau⁽⁵⁾ COO	82,978	75,383	700,000
Kevin Lonergan SVP TS	78,593	64,241	262,779
Rajbir Gill SVP CD&IR	315,494	384,283	426,366

(1) The "Options-based awards – Value vested during the year" is calculated using the closing price of the Common Shares of the Company on the TSX on December 31, 2025 (\$22.74) less the respective exercise prices of the Options multiplied by the number of Options vested. Options

vested with an exercise price greater than the closing price of the Common Shares of the Company on the TSX on December 31, 2025 (\$22.74) have no value as at December 31, 2025 and have therefore been excluded from the table above.

- (1) The "Share-based awards – Value vested during the year" is calculated on the closing price of the Common Shares of the Company on the TSX on December 31, 2025 (\$22.74).
- (2) The "Non-equity incentive plan compensation – Value earned during the year" includes cash bonuses awarded subsequent to year end that are attributed to the year ended December 31, 2025.
- (3) Mr. Ragone's employment with the Company ceased on June 3, 2025.
- (4) Mr. Belleau's employment with the Company ceased on January 30, 2026.
- (5) Mr. Yee joined as CFO of the Company on September 29, 2025.

Option Exercise Gains Realized by Executives

Between January 1, 2025 and December 31, 2025, certain of the NEOs realized gains through the exercise of Options, as described below.

Name	Number of Options	Exercise Price (\$)	Realized Gain ⁽¹⁾ (\$)
Anthea Bath President and CEO	-	-	-
Fernando Ragone ⁽²⁾ Former CFO	-	-	-
Philip Yee ⁽⁴⁾ CFO	-	-	-
Guy Belleau ⁽³⁾ COO	-	-	-
Kevin Lonergan SVP TS	-	-	-
Rajbir Gill SVP CD&IR	13,202 11,919 9,240 10,822	13.83 15.98 6.81 9.67	62,731 30,902 108,684 96,186

(1) The realized gain is reflected as a gross amount.

(2) Mr. Ragone's employment with the Company ceased on June 3, 2025.

(3) Mr. Belleau's employment with the Company ceased on January 30, 2026.

(4) Mr. Yee joined as CFO of the Company on September 29, 2025.

2025 LTIP Awards

In connection with the performance year ended December 31, 2025, the following Option grants were awarded to the NEOs:

Name	Number of Options Granted ⁽¹⁾	Option Exercise Price (\$)	Grant Date Fair Value of Options ⁽²⁾	Option Expiration Date
Anthea Bath President and CEO	60,870	15.72	354,263	March 24, 2030
Fernando Ragone ⁽³⁾ Former CFO	31,539	15.72	183,557	July 3, 2025
Philip Yee ⁽⁵⁾ CFO	36,735	21.00	213,798	September 29, 2030
Guy Belleau ⁽⁴⁾ COO	35,270	15.72	205,271	February 28, 2026
Kevin Lonergan SVP TS	18,087	15.72	105,266	March 24, 2030
Rajbir Gill SVP CD&IR	27,130	15.72	157,897	March 24, 2030

(1) Options will vest equally on the first, second and third anniversary from the date of grant.

- (2) The grant date fair value of option-based awards was determined using the Black-Scholes option pricing model in accordance with IFRS Accounting Standards. The Black-Scholes model was selected as it is a widely used financial method for determining the fair value of Options. The assumptions used in the calculation of the weighted average fair value of Options granted in 2025 include weighted average volatility of 49%, expected average weighted average life of 3.2 years and a weighted average risk-free interest rate of 2.5%.
- (3) Mr. Ragone's employment with the Company ceased on June 3, 2025.
- (4) Mr. Belleau's employment with the Company ceased on January 30, 2026.
- (5) Mr. Yee joined as CFO of the Company on September 29, 2025.

In connection with the performance year ended December 31, 2025, the following RSU grants were made to the NEOs:

Name	Number of RSUs Granted ⁽¹⁾	Share Price on Grant Date (\$)	Grant Date Fair Value of RSUs ⁽²⁾
Anthea Bath President and CEO	22,265	15.72	350,006
Fernando Ragone ⁽³⁾ Former CFO	11,536	15.72	181,346
Philip Yee ⁽⁵⁾ CFO	12,857	21.00	269,997
Guy Belleau ⁽⁴⁾ COO	12,901	15.72	202,804
Kevin Lonergan SVP TS	6,616	15.72	104,004
Rajbir Gill SVP CD&IR	9,924	15.72	156,006

(1) RSUs will vest equally on the 1st, 2nd and 3rd anniversary from the date of grant.

(2) These amounts were computed based on the market price of the Company's Common Shares on the grant date.

(3) Mr. Ragone's employment with the Company ceased on June 3, 2025.

(4) Mr. Belleau's employment with the Company ceased on January 30, 2026.

(5) Mr. Yee joined as CFO of the Company on September 29, 2025.

In connection with the performance year ended December 31, 2025, the following PSU grants were made to the NEOs:

Name	Number of PSUs Granted ⁽¹⁾	Share Price of Grant Date (\$)	Grant Date Fair Value of PSUs ⁽²⁾
Anthea Bath President and CEO	44,529	15.72	699,996
Fernando Ragone ⁽³⁾ Former CFO	23,073	15.72	362,708
Philip Yee ⁽⁵⁾ CFO	25,714	21.00	539,994
Guy Belleau ⁽⁴⁾ COO	25,802	15.72	405,608
Kevin Lonergan SVP TS	13,232	15.72	208,008
Rajbir Gill SVP CD&IR	19,847	15.72	311,995

(1) PSUs cliff-vest on the 3rd anniversary from the date of grant and the achievement of performance thresholds.

(2) These amounts were computed based on the market price of the Company's Common Shares on the grant date.

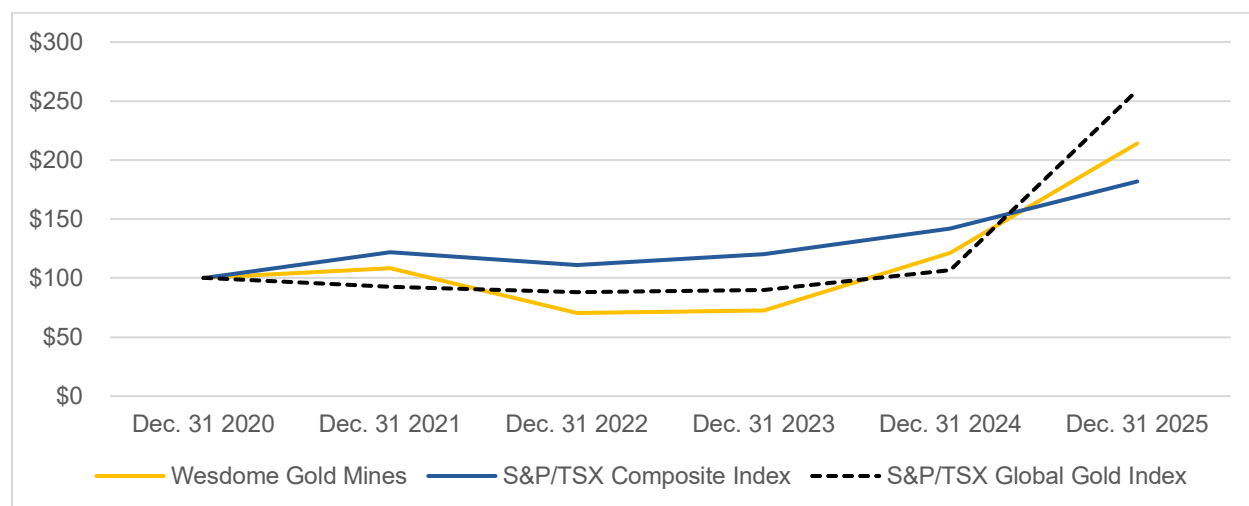
(3) Mr. Ragone's employment with the Company ceased on June 3, 2025.

(4) Mr. Belleau's employment with the Company ceased on January 30, 2026.

(5) Mr. Yee joined as CFO of the Company on September 29, 2025.

Performance Graph

The following graph tracks the effect of \$100 invested in Common Shares of the Company on December 31, 2020 against a total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Global Gold Index (assuming reinvestment of dividends) for the five most recently completed financial years of the Company.



	Dec. 31 2020	Dec. 31 2021	Dec. 31 2022	Dec. 31 2023	Dec. 31 2024	Dec. 31 2025
Wesdome Gold Mines	\$100.00	\$108.38	\$70.43	\$72.60	\$121.56	\$214.12
S&P/TSX Composite Index	\$100.00	\$121.74	\$111.19	\$120.22	\$141.84	\$181.90
S&P/TSX Global Gold Index	\$100.00	\$92.57	\$88.07	\$90.05	\$106.82	\$259.15

Analysis of Executive Pay Trends and Company Performance

On an absolute return basis, Wesdome's share price increased by 76% during 2025. Compensation levels are in line with the Company's performance and with peers and are sufficient for the Board to conclude that the compensation strategy is working effectively both for Shareholders and for the NEOs. While share price is an important factor, the share price valuation of gold producers, as well as exploration and development companies, fluctuates with changes in the underlying commodity prices. Since 2020, the Company's shares have outperformed the S&P/TSX Composite Index by approximately 18% and underperformed the S&P/TSX Global Gold Index by approximately 17%. The compensation of the NEOs over this same period is generally reflective of this trend, with 2023 reflective of a leadership transition year. The Board has remained focused on ensuring that the majority of executive officer compensation is at risk and awarded through a balanced approach of the annual cash incentive plan and long-term incentives granted in the majority of PSUs while also incorporating time vesting RSUs and stock options.

Total Cost of Compensation

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

	2021	2022	2023	2024	2025
Total Compensation (\$)	5,793,857	5,086,337	9,117,435	8,653,070	9,396,870
Total Revenue (\$)	262,907,000	265,483,000	333,173,000	558,184,000	914,325,000
Compensation as a Percentage of Revenue	2%	2%	2.7%	1.6%	1.0%
Year-Over-Year Compensation Growth	26%	-12%	79%	-5%	9%

	2021	2022	2023	2024	2025
Year-Over-Year Revenue Growth	22%	1%	25.5%	68%	64%

Executive Employment Agreements, Termination and Change of Control Provisions

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

Executive Agreements with the NEOs

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

“Change of Control” means:

- a) any individual, firm, corporation or other entity, or any person or combination of persons acting jointly or in concert becomes, directly or indirectly, the beneficial owner of more than 40% of the then outstanding shares of the Company which may be cast to elect the directors of the Company; or
- b) the Company completes a merger, arrangement, amalgamation or other business combination of the Company with or into another corporation as a result of which the holders of the Common Shares of the Company immediately prior to the completion of the transaction do not own, immediately following the transaction, more than 50% of the outstanding voting shares of the successor or surviving corporation; or
- c) there is a sale, exchange or disposition of all or substantially all of the assets of the Company; or
 - a. during any period of two (2) years or less, individuals who at the beginning of such period constituted the Board of the Company cease for any reason to constitute at least a majority thereof, unless the election of each new director is approved by a majority of the directors then still in office who were directors at the beginning of such period.

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

Executive Agreement with President and CEO

The Company entered into an Employment Agreement with Ms. Bath on July 1, 2023 which provides that if her employment with the Company is terminated by the Company without cause, the Company shall pay to Ms. Bath:

- a) All unpaid salary and vacation pay owing in respect of employment up to the date of termination.
- b) Twenty-four (24) months of the Executive’s then Base Salary, on a salary continuation basis.
- c) A sum equal to two (2) times the average of the bonuses paid to the Executive with respect to the two complete calendar years immediately preceding the termination of the Executive’s employment, such sums to be paid in twenty-four (24) equal monthly instalments following the date of termination. In the event that the Executive’s employment is terminated without cause prior to the determination by the Board of a bonus with respect to the Executive’s second complete calendar year of service, the Executive’s entitlement to bonus hereunder shall be two (2) times the actual bonus amount paid to the Executive with respect to the first complete calendar year of service, or two (2) times the target bonus amount, if the Executive has not completed one calendar year of service.
- d) Entitlements under the long-term incentive plan as determined in accordance with the provisions of the long-term incentive plan and specific award grant agreements.
- e) All amounts paid to the Executive shall be subject to all applicable taxes and deductions.

- f) Subject to the terms of the benefit plans in which the Executive was enrolled immediately prior to the termination of his employment, the Company shall continue such benefits the minimum period required by the *Employment Standards Act*.

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

- a) All the payments referred to in subparagraphs (a) and (b), above, would be paid in lump sum.
- b) Subject to the terms of the benefit plans in which the executive was enrolled immediately prior to the termination of his employment, the Company shall continue such benefits for a period of twelve (12) months following the termination of the executive's employment.

Executive Agreements with SVP Technical Services, and SVP Corporate Development and Investor Relations

The Company entered into Employment Agreements with Mr. Lonergan and Mr. Gill on May 6, 2024 and January 15, 2024, respectively, which provide that if employment with the Company is terminated by the Company without cause, the Company shall pay to the executive:

- a) All unpaid salary and vacation pay owing in respect of employment up to the date of termination.
- b) Twelve (12) months of the Executive's then Base Salary, on a salary continuation basis or in lump sum.
- c) A sum equal to twelve (12) months of the Executive's bonus payments, calculated as follows:
 - a. If terminated within one year of the start date, bonus will be calculated based off the target bonus for the year;
 - b. If terminated within two (2) years, bonus will be calculated at the prior year's actual award;
 - c. If terminated after three (3) years, bonus will be calculated using an average of actual bonus awards over the past 3 years.
- d) Entitlements under the long-term incentive plan as determined in accordance with the provisions of the long-term incentive plan and specific award grant agreements.
- e) All amounts paid to the Executive shall be subject to all applicable taxes and deductions.
- f) Subject to the terms of the benefit plans in which the Executive was enrolled immediately prior to the termination of his employment, the Company shall continue such benefits for the minimum period required by the *Employment Standards Act*. Thereafter, disability benefits will cease and the Executive will continue to be eligible to participate in their benefit plans, subject to their terms and conditions, until the date that is twelve (12) months after the date of termination.

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

- a) Twenty-four (24) months of the Executive's then Base Salary, on a salary continuation basis or in lump sum.
- b) A sum equal to Twenty-four (24) months of the Executive's bonus payments, calculated as follows:
 - a. If terminated within one year of the start date, bonus will be calculated based off the target bonus amount for the year;
 - b. If terminated within two (2) years, bonus will be calculated at the prior year's actual award;
 - c. If terminated after three (3) years, bonus will be calculated using an average of actual bonus awards over the past 3 years.

Executive Agreement with CFO and COO

The Company entered into an Employment Agreement with Fernando Ragone, Guy Belleau and Philip Yee on February 13, 2024, September 25, 2024 and September 29, 2025, respectively which provides that if employment with the Company is terminated by the Company without cause, the Company shall pay to the executive:

- a) All unpaid salary and vacation pay owing in respect of employment up to the date of termination.
- b) Twelve (12) months of the Executive's then Base Salary, on a salary continuation basis or in lump sum.
- c) A sum equal to twelve (12) months of the Executive's bonus payments, calculated as follows:
 - a. If terminated within one year of the start date, bonus will be calculated based off the target bonus for the year;
 - b. If terminated within two (2) years, bonus will be calculated at the prior year's actual award;
 - c. If terminated after three (3) years, bonus will be calculated using an average of actual bonus awards over the past 3 years.
- d) Entitlements⁽¹⁾ under the long-term incentive plan as determined in accordance with the provisions of the long-term incentive plan and specific award grant agreements.
- e) All amounts paid to the Executive shall be subject to all applicable taxes and deductions.
- f) Subject to the terms of the benefit plans in which the Executive was enrolled immediately prior to the termination of his employment, the Company shall continue such benefits for the minimum period required by the Employment Standards Act. Thereafter, disability benefits will cease and the Executive will continue to be eligible to participate in their benefit plans, subject to their terms and conditions, until the date that is twelve (12) months after the date of termination.

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

- a) Twenty-four (24) months of the Executive's then Base Salary, on a salary continuation basis or in lump sum.
- b) A sum equal to Twenty-four (24) months of the Executive's bonus payments, calculated as follows:
 - a. If terminated within one year of the start date, bonus will be calculated based off the target bonus amount for the year;
 - b. If terminated within two (2) years, bonus will be calculated at the prior year's actual award;
 - c. If terminated after three (3) years, bonus will be calculated using an average of actual bonus awards over the past 3 years.

(1) In addition, Mr. Yee's signing incentive grant awards will vest immediately on termination.

Summary of Termination Payments

The estimated incremental payments from the Company to each NEO upon termination without cause or resignation for Good Reason, assuming an event occurred on December 31, 2025 which would entitle the NEO to resign for Good Reason, are as follows:

NEO	Termination Not for Cause	Termination on a Change of Control
Anthea Bath, President and CEO		
Salary and Benefits	\$1,447,762	\$1,447,762
Bonus	\$1,439,760	\$1,439,760
Unvested RSUs and PSUs	-	\$5,402,956

NEO	Termination Not for Cause	Termination on a Change of Control
Total	\$2,887,522	\$8,290,478
Philip Yee, CFO⁽³⁾		
Salary and Benefits	\$552,855	\$1,105,710
Bonus	\$115,081	\$230,162
Unvested RSUs and PSUs	\$877,105	\$877,105
Total	\$667,936	\$2,212,977
Guy Belleau⁽²⁾, COO		
Salary and Benefits	\$556,118	\$1,112,236
Bonus	\$700,000	\$1,400,000
Unvested RSUs and PSUs	-	\$1,483,262
Total	\$1,256,118	\$3,995,498
Kevin Lonergan, SVP TS		
Salary and Benefits	\$417,486	\$834,972
Bonus	\$262,779	\$525,558
Unvested RSUs and PSUs	-	\$965,245
Total	\$680,265	\$2,325,775
Rajbir Gill, SVP CD&IR		
Salary and Benefits	\$420,690	\$841,380
Bonus	\$327,790	\$655,580
Unvested RSUs and PSUs	-	\$2,000,803
Total	\$748,480	\$3,497,763

(1) Mr. Ragone's employment with the Company ceased on June 3, 2025.

(2) Mr. Belleau's employment with the Company ceased on January 30, 2026.

(3) Mr. Yee joined as CFO of the Company on September 29, 2025.

Statement of Director Compensation

The Board believes that compensation for directors should be competitive with the compensation paid to directors of comparable companies. The Compensation Committee reviews directors' compensation regularly and makes recommendations to the Board. Compensation paid to each director during fiscal 2025 is set out below under "Compensation of Directors".

Director Compensation Philosophy

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

Equity Ownership Policy

The Board has approved an Equity Ownership Policy setting out mandatory equity ownership requirements for both directors and officers of the Company. Pursuant to the Equity Ownership Policy, directors are required to satisfy mandatory equity ownership thresholds equal to four (4) years of the annual cash retainer paid to directors. For further

information on the Equity Ownership Policy, please refer to the section titled the “*Report on Corporate Governance Practices - Equity Ownership Policy.*”

Compensation of Directors

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

Retainers – Board	Annual Retainers and Fees		
	Cash (\$)	Equity (\$)	Total
Board Chair	150,000	150,000	300,000
Board Member	80,000	120,000	200,000
Chair of the Audit Committee	15,000	N/A	15,000
Chair of the Compensation & Human Resources, Governance & Nominating and Technical, Safety & Sustainability Committees, per Chair Position	12,000	N/A	12,000
Non-Chair Member of Audit Committee	7,500	N/A	7,500
Non-Chair Member of Compensation & Human Resources Committee, Governance & Nominating and Technical, Safety & Sustainability Committees, per Committee Membership	6,000	N/A	6,000

Director Compensation Table

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

Name	Fees Earned (\$)	Share Based Awards ⁽¹⁾ (\$)	Option Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽³⁾ (\$)	Pension Value ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total (\$)
Louise Grondin	98,000	120,004	N/A	N/A	N/A	N/A	218,004
Edward Dowling	89,808	250,005	N/A	N/A	N/A	N/A	339,813
Faheem Tejani	-	183,327	N/A	N/A	N/A	N/A	183,327
Jacqueline Ricci	96,250	120,004	N/A	N/A	N/A	N/A	216,254
Brian Skanderbeg	98,000	120,004	N/A	N/A	N/A	N/A	218,004
Edie Thome	100,750	120,004	N/A	N/A	N/A	N/A	220,754
Bill Washington	103,354	120,004	N/A	N/A	N/A	N/A	223,358
Philip Yee ⁽⁶⁾	73,380	120,004	N/A	N/A	N/A	N/A	193,383

(1) Share-based awards include DSUs granted in 2025 and fully amortized at the grant date. The value of “Share Based Awards” is calculated using the market price of the Common Shares of the Company on the TSX as at the grant dates.

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

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

(4) Directors do not receive pension benefits.

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

(6) Mr. Yee resigned from the Board on September 28, 2025.

Outstanding Option and Share-Based Awards

The following table discloses the particulars of the option-based awards outstanding as at December 31, 2025:

Name	Option-Based Awards				Share-Based Awards		
	Securities Under Options Granted (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have Not Vested (#)	Market or Payout Value of Share-Based Awards that have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ⁽²⁾ (\$)
Louise Grondin	Nil	N/A	N/A	Nil	Nil	Nil	1,057,501
Edward Dowling	Nil	N/A	N/A	Nil	Nil	Nil	312,197
Faheem Tejani	Nil	N/A	N/A	Nil	Nil	Nil	178,691
Jacqueline Ricci	Nil	N/A	N/A	Nil	Nil	Nil	610,705
Brian Skanderbeg	Nil	N/A	N/A	Nil	Nil	Nil	2,249,896
Edie Thome	Nil	N/A	N/A	Nil	Nil	Nil	1,529,856
Bill Washington	Nil	N/A	N/A	Nil	Nil	Nil	2,539,057
Philip Yee ⁽³⁾	Nil	N/A	N/A	Nil	Nil	Nil	515,175

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

(2) The "market or payout value of vested share based awards not paid out or distributed" is calculated at the closing price of the Company's Common Shares on the TSX on December 31, 2025, which was \$22.74.

(3) Mr. Yee resigned from the Board on September 28, 2025.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each director, the value of share-based awards vested during the year ended December 31, 2025:

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ⁽³⁾ (\$)
Louise Grondin	-	149,857	N/A
Jacqueline Ricci	-	149,857	N/A
Edward Dowling	-	312,197	N/A
Faheem Tejani	-	178,691	N/A
Brian Skanderbeg	-	149,857	N/A
Edie Thome	-	149,857	N/A
Bill Washington	-	149,857	N/A
Philip Yee ⁽⁴⁾	-	149,857	N/A

(1) The "Option-based awards – Value vested during the year" is calculated using the closing price of the Common Shares of the Company on the TSX on December 31, 2025 (\$22.74) less the respective exercise prices of the Options multiplied by the number of Options outstanding.

(2) The "Share-based awards – Value vested during the year" for the non-executive directors of the board represents the number of DSUs received but have not been paid out or distributed multiplied by the price of the Common Shares of the Company on the TSX on December 31, 2025 (\$22.74).

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

(4) Mr. Yee resigned from the Board on September 28, 2025.

Legacy Equity Compensation Plans

2017 Omnibus Plan

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

2020 Omnibus Plan

On June 2, 2020, Shareholders approved the Company's 2020 Omnibus Plan pursuant to which it is able to issue share-based long-term incentives. The purpose of the 2020 Omnibus Plan was to (i) develop the interest of award recipients in the growth and development of Wesdome by providing such persons with the opportunity to acquire a proprietary interest in Wesdome; (ii) attract and retain valuable Service Providers to Wesdome with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

Current Equity Compensation Plan

2026 Equity Incentive Plan

On March 11, 2026, the Board approved the Equity Incentive Plan of Wesdome (the "2026 Equity Incentive Plan") pursuant to which it is able to issue share-based long-term incentives. All directors, officers, employees and independent contractors of Wesdome and/or its affiliates (collectively, the "Service Providers") are eligible to receive awards under the 2026 Equity Incentive Plan. The purpose of the 2026 Equity Incentive Plan is to (i) develop the interest of Service Providers in the growth and development of Wesdome by providing such persons with the opportunity to acquire a proprietary interest in Wesdome; (ii) attract and retain valuable Service Providers to Wesdome with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

A copy of the 2026 Equity Incentive Plan, which has been conditionally approved by the TSX subject to the receipt of customary documentation, and which is drafted in accordance with the latest TSX policies, is attached to this Circular at Schedule "C". A summary of the 2026 Equity Incentive Plan is included below. See "Statement of Director Compensation – Current Equity Compensation Plan - Proposed 2026 Equity Incentive Plan". The summary, however, is qualified in its entirety by the terms of the 2026 Equity Incentive Plan. Additional information in respect of the 2026 Equity Incentive Plan is set forth below.

The 2026 Equity Incentive Plan will supersede the Company's existing 2020 Omnibus Equity Incentive Plan (the "2020 Omnibus Plan") and 2017 Omnibus Equity Incentive Plan (the "2017 Omnibus Plan") and is supplemental to the Company's cash-based incentive compensation arrangements. The existing 2020 Omnibus Plan and 2017 Omnibus Plan will remain in effect but no further awards will be issued thereunder and the unallocated options, rights and other entitlements thereunder will not be submitted to the Shareholders for approval at the Meeting.

The types of awards available under the 2026 Equity Incentive Plan include options, restricted share units, performance share units, deferred share units and dividend-equivalent rights (collectively, "Awards"). Under the 2026 Equity Incentive Plan, the fixed maximum number of Common Shares issuable from treasury pursuant to Awards shall not exceed 6,500,000 Common Shares and the maximum number of Common Shares available for issuance pursuant to the redemption of share units (i.e., RSUs, PSUs and DSUs) granted under the 2026 Equity Incentive Plan shall not exceed, in aggregate, 5,000,000 Common Shares. As of April 17, 2026, there were an aggregate of 1,193,228 Options outstanding and unexercised, an aggregate of 268,134 restricted share units, 625,916 performance share units and 306,207 deferred share units under the 2020 Omnibus Plan, and 89,267 deferred share units under the 2017 Omnibus Plan.

The maximum number of securities of the Company issuable to insiders at any time pursuant to or under the 2026 Equity Incentive Plan and all other security-based compensation arrangements of the Company, shall not exceed 10% of the Company's total issued and outstanding securities. Furthermore, the maximum number of securities of the Company issued to insiders within any one-year period, under the 2026 Equity Incentive Plan and all other security-

based compensation arrangements of the Company, shall also not exceed 10% of the Company's total issued and outstanding securities.

Under the 2026 Equity Incentive Plan, the fair market value of the Common Shares, Options, RSUs, PSUs and DSUs is calculated using the volume weighted average trading price for the Common Shares underlying such RSU, PSU or DSU, as applicable, on the TSX for the five days preceding the date of reference on which the Common Shares traded. If the Common Shares did not trade, the fair market value of the Common Shares, Options, RSUs, PSUs or DSUs will be determined by the Board, acting reasonably, using any appropriate method selected by the Board. The Board may grant dividend equivalent rights to RSUs, PSUs and/or DSUs in respect of cash dividends paid by the Company of Common Shares.

For any Options issued under the 2026 Equity Incentive Plan, the Board will determine the vesting conditions. All PSUs issued under the 2026 Equity Incentive Plan shall vest based in whole or in part on the performance criteria set forth in the applicable award agreement relating to such PSU. The Board may impose any conditions or restrictions on the vesting of PSUs and RSUs at it may deem appropriate. DSUs may only be granted to members of the Board who are not employees or members of the board of the Company's affiliate who are not employees, and such DSUs may not be redeemed until such individual has ceased to hold all offices, employment and directorships with the Company or an affiliate of the Company, as applicable. No Award or any right under such Award, may be assigned, alienated, pledged, sold or otherwise transferred or encumbered by a holder.

The term for each Award issued under the 2026 Equity Incentive Plan shall be as determined by the Board, however the term for any Options shall not exceed a period of five years from the date of grant. If for any reason, except for death and long-term disability (as reasonably determined by the Company), an individual becomes ineligible to participate in the 2026 Equity Incentive Plan, any RSUs and PSUs held by such individuals shall be immediately forfeited on the date of his/her ineligibility. Such individual's unvested Options shall terminate immediately and he/she shall have 60 days following his/her date of ineligibility to exercise any vested Options, unless such Options are terminated earlier in accordance with the expiry date associated with such Options. There may be periods of time during which no Options are permitted to be exercised and no RSUs, PSUs, and DSUs are permitted to be redeemed due to trading restrictions imposed by the Company (the "Blackout Restriction Period"). The Board shall have the authority to terminate or amend the 2026 Equity Incentive Plan, however any termination, modification or amendment of the 2026 Equity Incentive Plan that would impair the rights of the grantees or holders of the Awards issued therein, will require Shareholder approval prior to becoming effective. Furthermore, no amendment or termination can be made with respect to the following provisions (among others) without Shareholder approval:

- Increasing the total number of Common Shares available under the 2026 Equity Incentive Plan;
- Reducing the exercise price or extending the term of any Award; and
- Removing or exceeding the insider participation limits.

If the 2026 Equity Incentive Plan is approved at the Meeting, 6,500,000 Common Shares will be reserved for issuance under the 2026 Equity Incentive Plan which, together with the Common Shares underlying the outstanding and unexercised Awards and Options under the 2020 Omnibus Plan and 2017 Omnibus Plan 2,482,752 Common Shares. This represents 1.7% of the current Common Shares outstanding on a fully diluted basis of the fixed unit 2026 Equity Incentive Plan. For clarity, no further grants of shares will be allowed under the 2020 Omnibus Plan and 2017 Omnibus Plan upon acceptance of the 2026 Equity Incentive Plan. The 2026 Equity Incentive Plan is administered by the Board with the assistance of an independent committee or committees of the Board.

The above is a summary of the 2026 Equity Incentive Plan's provisions and is further qualified and supplemented by the full text of the 2026 Equity Incentive Plan, which is attached hereto as Schedule C.

Employee Share Purchase Plan

On April 17, 2026, the Board approved the adoption of an employee share purchase plan of the Company (the "ESPP"). The ESPP is intended to enhance compensation by permitting individuals in the employment of the Company as employees, directors or officers of the Company or its subsidiaries, as designated in such entity's payroll records (the "Eligible Employees"), to acquire Common Shares representing a portion of their overall remuneration. The purpose of the ESPP is to advance the interests of the Company by motivating, attracting and retaining employees of the Company and its designated affiliates or subsidiaries, and to secure for the Company and its shareholders the benefits inherent in employee share ownership. It is generally recognized that such plans foster the attraction, retention and engagement of employees by providing them with the opportunity to acquire a proprietary interest in the Company and to align their interests with those of the Company's shareholders.

The ESPP is a “rolling plan” such that the number of Common Shares reserved for issuance under the ESPP will increase as the Company’s issued and outstanding Common Shares increases. Since the ESPP is a “rolling plan”, all unallocated entitlements under the ESPP are required to be approved by Shareholders every three years pursuant to the TSX Company Manual. The maximum number of Common Shares issuable pursuant to or under the ESPP and all other security-based compensation arrangements of the Company will not exceed, in the aggregate, 10% of the total number of issued and outstanding Common Shares at the time of issuance. As at April 17, 2026, there are currently no outstanding securities awarded under the ESPP. As such, an aggregate of 14,836,598 Common Shares, representing 10% of the Common Shares issued and outstanding as of April 17, 2026, are available for grant under the ESPP. The ESPP limits the participation of insiders such that at any one time, the maximum aggregate number of Common Shares issued to insiders pursuant to the ESPP and pursuant to all other security-based compensation arrangements of the Company (including but not limited to the 2026 Equity Incentive Plan), within a one-year period, shall not exceed 10% of the total number of Common Shares outstanding from time to time, and the maximum number of securities of the Company issuable to insiders at any time pursuant to or under the ESPP and all other security-based compensation arrangements of the Company, shall not exceed 10% of the Company’s total issued and outstanding securities. The maximum number of Common Shares available for issuance to any one participant, under the ESPP, shall not exceed 2.5% of the issued and outstanding Common Shares at the time of issuance. There may be periods of time during which no securities of the Company will be permitted to be traded by certain designated individuals, due to trading restrictions imposed by the Company (the “Black-Out Period”). No Common Shares shall be issued by the Company under the ESPP during a Black-Out Period.

Participation in the ESPP is limited to Eligible Employees and if, for any reason, the Eligible Employee no longer remains an Eligible Employee, his or her eligibility to participate in the ESPP is immediately terminated. During the Eligible Employee’s participation in the ESPP, no cash or Common Shares granted to the Eligible Employee may be assigned, transferred, pledged or otherwise disposed of in any way.

All Common Shares issued under the ESPP, shall be issued on or about the fifth day following the monthly, quarterly or other purchase interval determined by the Company from time to time. The price of Common Shares purchased through the facilities of the TSX will be 100% of the average purchase price of the Common Shares purchased through the facilities of the TSX on the date that such Common Shares were acquired, while the price of Common Shares issued from treasury will be a price per Common Share equal to 100% of the volume-weighted average trading price of the Common Shares for the five trading days immediately preceding the date such Common Shares are issued (the “Purchase Price”). As such, at the time of issuance, the Purchase Price cannot be below the market price of the Common Shares. All Common Shares issued under the ESPP will vest immediately with the Eligible Employee. For each month that the Eligible Employee contributes an amount towards the ESPP, the Company will contribute an amount equal to 50% of such employee’s contribution. All contributions under the ESPP, whether by the Eligible Employee or the Company, shall be used to (i) purchase Common Shares through the facilities of the TSX or (ii) to subscribe for previously unissued Common Shares from treasury, or a combination of (i) and (ii), in each case at the Purchase Price. Any Common Shares held in a participant’s account will be entitled to dividend equivalents if, as and when dividends or distributions are declared and paid by the Company.

The Board shall have the authority to terminate the ESPP at any time and to make any amendment it deems appropriate without the prior approval of the Eligible Employees or the Shareholders. However, certain amendments to the ESPP require Shareholder approval, including but not limited to, (i) the termination, modification or amendment of the ESPP that materially adversely affect the rights of Eligible Employees with respect to Common Shares previously purchased by such employees under the ESPP; (ii) any increase to the number of Common Shares issuable from treasury under the ESPP; (iii) any amendment to the Company’s contribution level under the ESPP; (iv) any change to the definition of Eligible Employee; and (v) any removal or increase to the insider participation limits under the ESPP.

The above is a summary of the ESPP’s provisions and is further qualified and supplemented by the full text of the ESPP, which is attached hereto as Schedule D.

As a result, at the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving the ESPP (the “ESPP Resolution”). In order to be effective, the ESPP Resolution will require the approval of a majority of the votes cast by shareholders in person or by proxy at the Meeting.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out, as at December 31, 2025, information regarding outstanding share-based awards granted by the Company under the 2017 Omnibus Plan and the 2020 Omnibus Plan.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Option or Share Unit Award	Weighted Average Exercise Price of Outstanding Options	Number of Shares Remaining Available for Issuance Under Equity Compensation Plans
Equity compensation plans approved by Shareholders -2017 Omnibus Plan ⁽¹⁾	Nil Options	N/A for Options	
	Nil RSUs		Nil
	Nil PSUs	N/A for Share Units	
	89,267 DSUs		
Equity compensation plans approved by Shareholders -2020 Omnibus Plan ⁽²⁾	1,116,234 Options	\$12.56 for Options	
	160,145 RSUs		
	502,652 PSUs	N/A for Share Units	
	306,207 DSUs		
Equity compensation plans not approved by Shareholders	Nil	Nil	Nil
Totals (Options)	1,116,234	\$12.56	
Totals (Share Units)	1,958,271	N/A for Share Units	1,421,487 ⁽³⁾

(1) Approved by the Board on May 3, 2017 and by Shareholders at the 2017 Annual General and Special Meeting on June 21, 2017.

(2) Approved by the Board on April 20, 2020 and by Shareholders at the 2020 Annual General and Special Meeting on June 2, 2020.

(3) The Company has 1,421,487 securities remaining available for issuance under the 2020 Omnibus Plan as at December 31, 2025.

Burn Rate

During the years ended December 31, 2023, December 31, 2024 and December 31, 2025, the Company's annual burn rate with respect to the awards granted under the 2017 and 2020 Omnibus Equity Incentive Plans was 0.96%, 0.85% and 0.62% respectively. The burn rate is calculated in accordance with section 613(p) of the TSX Company manual, of each of the Company's security-based arrangements for the three most recently completed fiscal years. The burn rate is equal to the total number of securities (Stock Options, RSUs, PSUs and DSUs) granted under the plan during the applicable fiscal year subject to the 2017 and 2020 Omnibus Plans divided by the weighted average number of Common Shares of the Company outstanding as of December 31, 2025. The Company's future burn rate under the 2017 and 2020 Omnibus Equity Incentive Plans is subject to change from time to time, based on the number of Awards granted and the total number of Common Shares issued and outstanding.

Dilution

The following table sets out the overhang and dilution percentages in respect of Options for the fiscal years ended 2025, 2024 and 2023:

	2025	2024	2023
Burn Rate			
The burn rate is equal to the total number of securities (Stock Options, RSUs, PSUs and DSUs) granted under the plan during the applicable fiscal year subject to the 2017 and 2020 Omnibus Plans divided by the weighted average number of Common Shares of the Company outstanding as of December 31, 2025.	0.62%	0.85%	0.96%
Burn Rate - Options Only			
The burn rate – options only is equal to the total number of Stock Options granted under the plan during the applicable fiscal year subject to the 2017 and 2020 Omnibus Plans divided by the weighted average number of Common Shares of the Company outstanding as of December 31, 2025.	0.38%	0.50%	0.59%
Dilution			
Options issued but not exercised, expressed as a percentage of issued and outstanding Common Shares of the Company at the end of the fiscal year.	0.7%	0.8%	1.0%
Overhang			
The total number of Options available for issuance, plus all Options outstanding that have not yet been exercised, expressed as a percentage of the total number of issued and outstanding Common Shares of the Company at the end of the fiscal year.	1.7%	2.3%	3.5%

Indebtedness of Directors and Executive Officers

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

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

Interest of Management and Insiders in Material Transactions

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

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

Contacting the Board

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

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

Additional Information

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

Approval

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

DATED at Toronto, Ontario on April 17, 2026.

By Order of the Board of Directors

"Ed Dowling"

Ed Dowling
Chair of the Board

Schedule A - Mandate of the Board of Directors

1. PURPOSE

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

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

2. ROLE AND ACCOUNTABILITY

The Board’s role is to set direction, assign responsibility to management for achievement of that direction, define executive limitations, and monitor performance against those objectives and executive limitations. In fulfilling this role, the Board will regularly review objectives to ensure that they continue to be responsive to the changing business environment in which the Company operates. In addition, the Board will analyze and prioritize risks the Company may face in light of their likelihood and potential impact.

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

3. COMPOSITION AND MEMBERSHIP

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

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

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

4. QUORUM

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

5. MEETINGS AND PROCESS

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

The Board Chair, if present, will act as the chair of meetings of the Board and shall establish the agenda of the meeting and, where possible, ensure that materials are circulated sufficiently in advance to provide adequate time for review prior to the meeting.

The Board may ask members of management or others to attend meetings or to provide information as necessary.

In order to properly carry out its responsibilities, the Board may retain outside consultants.

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

6. RELATIONSHIP WITH THE CHIEF FINANCIAL OFFICER (THE “CFO”)

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

7. RELATIONSHIP WITH THE CORPORATE SECRETARY

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

8. DUTIES AND RESPONSIBILITIES

a) Strategic Goals, Performance Objectives and Operational Policies Based on the Best Interest of the Company

- Approve both long-term and short-term vision and strategic plans.
- Review and approve, at least annually, management’s operational plans to ensure they are consistent with long-term and short-term vision and strategic plans.
- Approve strategic and operational policies within which management will operate in relation to: acquisitions, risk management, relationships with significant shareholders, and reporting information and determine what, if any, executive limitations may be required in the exercise of the authority delegated to management.
- Conduct a regular review of the operational and capital resources required to implement the Company’s business strategy, as well as the regulatory, environmental, social, cultural or governmental constraints on the business.

b) Business Performance Monitoring

- Monitor business performance against both short-term and long-term strategic plans, annual performance targets, compliance with Board policies and the effective management of risk.
- Consider the recommendation of the Audit Committee, approve major changes to the Company’s accounting principles, policies and practices as suggested by the independent auditors.
- Consider the recommendation of the Audit Committee, approve the retention of or any discharge of auditors should circumstances warrant.

c) Supervision over Senior Management, Compensation and Succession Planning

- Approve the appointment of the Chief Executive Officer (“CEO”) and delegate to the CEO the authority to manage and supervise the business of the Company and to do so in a way that promotes an environment of integrity.
- Approve the position description for the CEO that includes the roles and responsibilities of the CEO, including corporate goals and objectives that the CEO has responsibility for meeting, and the basis upon which the CEO is to interact with and report to the Board. At least annually, with the assistance of the Compensation and Human Resources Committee, review this position description and such goals and objectives.
- Approve the appointment of executive management with complementary skills and expertise to ensure that the Company is supported by an appropriate organizational structure for the sound management of the business and affairs of the Company.

- Considering the recommendation of the Compensation Committee, approve the Company's compensation model, policies and equity incentive plans for the CEO and executive management.
- Review and approve annual performance expectations and corporate goals and objectives for the CEO and executive management, ensuring they are linked appropriately to business performance as well as market conditions.
- Review the performance of the CEO and approve the annual compensation of the CEO on the recommendation of the Compensation and Human Resources Committee.
- Review the performance of executive management and approve the annual compensation for executive management on the recommendation of the Compensation and Human Resources Committee and the CEO.
- Approve all equity-based awards and applicable vesting terms in accordance with the provisions of respective equity plans approved by the board and shareholders, from time to time.
- To the extent feasible, satisfy itself as to the integrity of the CEO and executive management, and that the CEO and executive management create a culture of integrity throughout the organization.
- Approve policies and practices to enable the Company to attract, develop and retain the human resources required to implement the Company's business strategy including a review of leadership development and talent management activities.
- At least annually, review, with the assistance of the Governance and Nominating Committee and the Compensation Committee, succession plans for the Chair of the Board, the CEO and executive management of the Company.
- Review and approve share ownership guidelines for the CEO and senior executives, if applicable.
- Review and approve CEO expenditures and other actions or transactions falling outside of approved authorization limits.
- Review and approve significant outside Board appointments and public service commitments by the CEO.

d) Risk Management (Tolerance, Identification and Monitoring)

- Receive presentations and other information to understand the significant and emerging risks to which the Company is exposed. This includes identifying reputation and legal risks associated with operations, material risks and emerging risk issues and trends.
- Monitor, at least annually, the Company's risk management performance and obtain reasonable assurance that the Company's risk management policies for significant risks are being adhered to.
- Review and approve significant risk management policies and procedures recommended by the Company's management, and review periodically, but at least once a year, the management programs related thereto to oversee compliance with such policies and procedures.
- Incidental to the Board's overall responsibility for risk policies and procedures, review and approve internal control policies and the effectiveness of internal control procedures, with consideration to the recommendations of the Audit Committee.
- Review and approve any other matters required by regulators from time to time.

e) Effective Communications

- Ensure that effective communication is in place between the Board and the Company's shareholders and other stakeholders; however, primary responsibility for communications with shareholders is shared between the CEO and the Board Chair.
- Ensure that the financial performance of the Company is reported to shareholders on a timely, regular and non-selective basis.
- Ensure that there are measures in place for receiving feedback from stakeholders.

f) Corporate Governance

- Set the tone for the integrity, ethics and corporate culture throughout the Company and ensure that the appropriate structures and programs are in place to meet and maintain the highest rules of ethics, compliance and conduct.
- Establish an appropriate system of corporate governance and corporate governance practices and principles, including practices to facilitate the Board's independence.
- Review and approve changes to corporate governance policies associated with ensuring an effective system of corporate governance.
- Approve procedures relating to the conduct of the Company's business and the fulfilment of the responsibilities of the Board. These processes may include those related to the conduct of directors, Board meeting procedures, meeting agenda formulation, management reporting, and evaluation of Board, Board Chair, Board committee, committee chair and individual Director performance.
- Confirm that management processes are in place to address and comply with applicable regulatory, corporate and securities requirements.
- With consideration to the composition guidelines set out in each of their mandates and the recommendation of the Board Chair, the independent members of the Board shall appoint the members and Chairs of the Board's committees annually or as needed to fill vacancies.
- With consideration to recommendations made by the Governance and Nominating Committee, establish or disband Board committees and if appropriate, approve changes to committee charters. The Board may delegate certain functions to these committees and notwithstanding such delegation, the Board retains its oversight function and ultimate responsibility for these delegated functions.
- Approve the necessary and desirable competencies of directors, including the development of a skills matrix identifying the key attributes of director nominees.
- Approve candidates for appointment or nomination to the Board.
- Ensure that all new directors receive a comprehensive orientation and that there are ongoing educational opportunities for directors.
- Clarify and communicate the expectations and responsibilities of individual directors
- Review and approve shareholder proposals to be presented at the shareholder meetings, if any.
- Review and approve any changes to director compensation.
- Approve any recommendations regarding a change in the size of the Board.

- Annually, with the assistance of the Board Chair and the Governance and Nominating Committee, conduct an evaluation of the Board, Board Chair, Board committees, committee chair and individual director performance.
- Appoint a Corporate Secretary with the required skills and expertise to ensure the integrity of the Company's corporate records and governance framework, and supervise the performance of the Corporate Secretary.
- Ensure that a recording secretary is selected for each meeting of the Board and that minutes of meetings are recorded and maintained in the corporate records of the Company.
- Annually, with the assistance of the Board Chair and the Governance and Nominating Committee, review and assess the adequacy of this Mandate and, as necessary, revise the Mandate.

g) Other

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

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

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

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

9. REVIEW AND APPROVAL

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

10. CONTACT DETAILS

If you have any questions or concerns regarding this Mandate, please contact the VP, General Counsel & Corporate Secretary via email at robert.kallio@wesdome.com.

Dated: November 4, 2025

Approved by: Board of Directors

Schedule B – Audit Committee Charter

1. PURPOSE

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

2. ROLE

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

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

3. COMPOSITION AND MEMBERSHIP

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

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

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

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

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

4. MEETINGS AND PROCESS

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

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

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

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

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

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

5. RELATIONSHIP WITH THE CHIEF FINANCIAL OFFICER (THE “CFO”)

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

6. DUTIES AND RESPONSIBILITIES

a) Oversight of Financial Reporting

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

b) Oversight of Internal Controls

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

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

c) Oversight of Risk Management

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

d) Code of Business Conduct and Ethics

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

e) External Auditors

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

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

f) Ethical, Legal and Other Compliance

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

g) Other Audit Committee Responsibilities

- Describe in the Company's annual regulatory filings, the Committee's composition and responsibilities and how they were discharged.
- Ensure regulatory documents meet reporting obligations under Multilateral Instrument 52-110.

- Annually review the Committee's agenda and mandate and report recommended changes to the Board.
- Annually conduct a self-assessment of the Committee's performance.
- Perform such other duties as may be assigned to it by the board of as the Committee shall deem appropriate from time to time, or as may be required by applicable regulatory authorities or legislation.

7. REVIEW AND APPROVAL

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

8. CONTACT DETAILS

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

Dated: November 4, 2025

Approved by: Board of Directors

APPENDIX A

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

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

Definition of Auditor

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

Part One - Scope of Work and Authorization Standards

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

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

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

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

Categories of Work	Examples of Services
Audit	All services performed to comply with Generally Accepted Auditing Standards or International Financial Reporting Standards, as applicable.
Audit-related Services	Assurance and related services performed by the Auditor that are reasonably related to the audit or review of financial statements, including among others: <ul style="list-style-type: none">• employee benefits plan audits;• due diligence related to mergers and acquisitions;• accounting consultations and audits in connection with acquisitions;• internal control reviews;• attest services not required by statute or regulation; and• consultation regarding financial accounting and reporting standards.
Tax Work	All services performed by professional staff in the Auditor's tax division, except for those services related to the audit. Tax fees typically include:

- tax compliance;
- tax planning; and
- tax advice

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

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

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

Part Two - Hiring Practices for the Auditor Engagement Team

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

Schedule C – Equity Incentive Plan

1. Purpose

The purpose of the Plan (as defined below) is to: (i) develop the interest of Service Providers (as defined below) in the growth and development of the Corporation (as defined below) by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the Service Providers with those of Shareholders (as defined below) by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth. The Plan seeks to achieve these purposes by providing for awards in the form of Options, Restricted Share Units, Performance Share Units, Deferred Share Units and Dividend-Equivalent Rights (each as defined below).

2. Definitions

As used in the Plan, the following terms, when capitalized, will have the meanings set out below:

“Account” means a Deferred Share Unit Account, Restricted Share Unit Account or Performance Share Unit Account, as applicable.

“Actively Employed” means to be employed with the Corporation or an Affiliate in a class of employment eligible to participate in the Plan and, as applicable, to be: (i) actively working on a paid basis (including, for greater certainty, periods of paid vacation), (ii) on an approved leave of absence, (iii) deemed by applicable employment standards legislation to be actively employed, or (iv) deemed by the Board to be actively employed.

“Affiliate” means any Person that, directly or through one or more intermediaries, controls or is controlled by the Corporation, including any Person in which the Corporation owns a significant equity interest, as determined by the Board, provided that an “Affiliate” shall include only those Persons which are “related” to the Corporation (within the meaning of the Tax Act).

“Applicable Withholding Taxes” has the meaning ascribed thereto in Section 9(l)(ii) of the Plan.

“Award” means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Dividend-Equivalent Right granted under or pursuant to the Plan.

“Award Agreement” means any written agreement, contract or other instrument or document evidencing any Award granted under the Plan.

“Beneficiary” means any person designated by a Participant by written instrument filed with the Corporation to receive any amount, securities or property payable under the Plan in the event of a Participant’s death or, failing any such effective designation, the Participant’s estate, provided that a “Beneficiary” in respect of Deferred Share Units granted to a Participant under the Plan shall be limited to an individual who is a dependent or relation of the Participant or the legal representative of the Participant.

“Blackout Expiry Date” has the meaning ascribed thereto in Section 6(a)(iv) of the Plan.

“Blackout Restriction Period” means the period during which no Options are permitted to be exercised and no Restricted Share Units, Performance Share Units and a Deferred Share Units are permitted to be redeemed due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by Service Providers in the Corporation’s securities.

“Board” means the board of directors of the Corporation as constituted from time to time and, for the purposes of matters relating to the administration of the Plan, shall be deemed to include any committee of the Board to which such administration has been delegated by the Board.

“Cash Equivalent” means in the case of Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, the amount of money equal to the Fair Market Value multiplied by the number of Vested Restricted Share Units, Vested Performance Share Units or Vested Deferred Share Units, as applicable, net of any applicable taxes in accordance with Section 9(m), on the Restricted Share Unit Redemption Date, the Performance Share Unit Redemption Date or the Deferred Share Unit Redemption Notice, as applicable.

“Cause” means a reason or reasons that are recognized under applicable employment standards legislation as justifying termination of employment by an employer without the requirement to give any notice of the termination of employment to the Participant or provide pay in lieu of such notice, including, but not limited to, statutory notice of termination or pay in lieu of such notice.

“Change of Control” means:

- (a) the acceptance by the Shareholders, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Shares, of any offer, whether by way of a takeover bid or otherwise, for any or all of the Shares;
- (b) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a Person (or two or more acting jointly or in concert), directly or indirectly, of the beneficial ownership of Shares or rights to acquire Shares, together with such Person's then owned Shares and rights to acquire Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Shares (except where such acquisition is part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (c) the passing of a resolution by the Corporation or the Shareholders to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (d) the sale by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation is continued, directly or indirectly, and where the shareholdings of the Corporation remain substantially the same following the sale as existed prior to the sale);
- (e) Persons who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors of the Corporation immediately prior to a meeting of the Shareholders involving a contest for, or an item of business relating to, the election of directors of the Corporation, do not constitute at least a majority of the directors of the Corporation following such election; or
- (f) any other event which in the opinion of the Board reasonably constitutes a change of control of the Corporation.

“Corporation” means Wesdome Gold Mines Ltd., and includes any corporate successor thereto.

“Deferred Share Unit” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant's Deferred Share Unit Account pursuant to Section 6(d) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the Redemption Date, in the manner, and subject to the terms contained herein.

“Deferred Share Unit Account” has the meaning set out in Section 6(d)(ii) of the Plan.

“Deferred Share Unit Redemption Date” has the meaning set out in Section 6(d)(iv) of the Plan.

“Dividend-Equivalent Right” means a dividend-equivalent right granted pursuant to Section 6(e) of the Plan.

“Dividend Payment Date” has the meaning set out in Section 6(e)(i) of the Plan.

“Dividend Record Date” has the meaning set out in Section 6(e)(i) of the Plan.

“Employee” means an employee, within the meaning of the Tax Act, of the Corporation or an Affiliate.

“Employer” means: (1) with respect to a Participant that is an employee or officer, the entity that employs the Participant or that employed the Participant immediately prior to the termination of his employment; (2) with respect to a Participant who is a director, the entity on whose board the Participant serves or served at the time an Award was granted to the Participant; and (3) with respect to a Participant who is not an Employee, the entity to whom the Participant provides or provided services as an independent contractor; which entity may be in any case, the Corporation or any of its Affiliates.

“Exercise Period” has the meaning set out in Section 6(a)(iii) of the Plan.

“Exercise Price” has the meaning set out in Section 6(a)(ii) of the Plan.

“Expiry Date” has the meaning set out in Section 6(a)(iii) of the Plan.

“Fair Market Value” means: (1) with respect to any property other than the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the fair market value of that property determined by those methods or procedures as may be established from time to time by the Corporation, acting reasonably; and (2) with respect to any Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the volume weighted average trading price for such Shares or the number of Shares underlying such Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, on the Principal Market for the five days preceding the date of reference on which the Shares traded. If the Shares did not trade, then the Fair Market Value with respect to the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board.

“insider” has the same meaning as found in the Securities Act (Ontario), as amended, and also includes associates and affiliates of the insider; and “issuances to insiders” includes direct and indirect issuances to insiders.

“Option” means an option to acquire a Share granted pursuant to Section 6(a) of the Plan.

“Participant” means any individual Service Provider granted an Award under the Plan or whose Award is stated to be governed by the Plan.

“Participant Compensation” has the meaning set out in Section 6(d)(vi) of the Plan.

“Performance Criteria” means, in respect of a Performance Option or Performance Share Unit, as applicable, that performance criteria determined by the Board as set forth in an Award Agreement provided that such performance criteria shall relate to the performance of the Corporation and/or any of its Affiliates.

“Performance Option” means any Option that is granted to a Participant and is designated as a Performance Option pursuant to Section 6(a)(v).

“Performance Share Unit” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(c) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the Redemption Date, in the manner and subject to the terms contained herein.

“Performance Share Unit Account” has the meaning set out in Section 6(c)(ii) of the Plan.

“Performance Share Unit Redemption Date” has the meaning set out in Section 6(c)(iv) of the Plan.

“PSU Service Year” has the meaning set out in Section 6(c)(iii) of the Plan.

“Person” means any individual or entity, including a corporation, partnership, association, joint-share corporation, trust, unincorporated organization, or government or political subdivision of a government.

“Plan” means this Wesdome Gold Mines Ltd. 2020 Equity Incentive Plan, as may be amended from time to time.

“Principal Market” means the principal stock exchange, quotation system or other market on which the Shares are listed upon which has occurred the greatest trading volume of the Shares for the six months (or, to the extent the Shares have not been listed for at least six months, the next longest period since the Shares were initially listed) prior to the date of reference provided, however, that to the extent deemed necessary or appropriate, the Principal Market shall be as determined by the Board in accordance with applicable law, rules and regulations.

“Redemption Date” means, in respect of a Deferred Share Unit, the Deferred Share Unit Redemption Date, in respect of a Performance Share Unit, the Performance Share Unit Redemption Date and in respect of a Restricted Share Unit, the Restricted Share Unit Redemption Date.

“Restricted Share Unit” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(b) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the Redemption Date, in the manner and subject to the terms contained herein.

“Restricted Share Unit Account” has the meaning set out in Section 6(b)(ii) of the Plan.

“Restricted Share Unit Redemption Date” has the meaning set out in Section 6(b)(iv) of the Plan.

“RSU Service Year” has the meaning set out in Section 6(b)(iii) of the Plan.

“Service Providers” means the directors, officers, employees and independent contractors (directly or indirectly through a corporation) of the Corporation and/or any Affiliate.

“Shareholders” means the holders of the Shares from time to time.

“Shares” means any or all, as applicable, of the common shares in the capital of the Corporation and any other shares of the Corporation as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made pursuant to Section 4(c) of the Plan, and any other shares of the Corporation or any Affiliate or any successor that may be so designated by the Board.

“Share Units” means Deferred Share Units, Performance Share Units and Restricted Share Units, including any Dividend-Equivalent Rights granted with respect to a Deferred Share Unit, Performance Share Unit and/or Restricted Share Unit.

“Tax Act” means the Income Tax Act (Canada) and the regulations thereto, as amended from time to time.

“Termination Date” means, in respect of a Participant, the date that the Participant ceases to be Actively Employed by, or ceases to provide services as an independent contractor to, the Corporation or any Affiliate for any reason, including death, long term disability, resignation, or termination by the Corporation or any Affiliate. For greater certainty, the Termination Date shall not be extended by any contractual or common law reasonable notice period that may be required by law following the termination of the Participant's employment or independent contractor relationship with the Corporation or any Affiliate, regardless of whether termination of the employment or independent contractor relationship is with or without Cause or the provision of any notice, pay in lieu of notice, severance or termination pay that may be required by applicable law. The Board will have sole discretion to determine whether a Participant has ceased Active Employment or ceased status as an independent contractor and the effective date on which the Participant ceased Active Employment or status of an independent contractor. A Participant will be deemed not to have ceased to be an employee of the Corporation or any of its Affiliate in the case of a transfer of his employment or independent contractor relationship between the Corporation and any Affiliate or a transfer of employment or independent contractor relationship between Affiliates.

“Triggering Event” has the meaning set out in Section 6(d)(iii) of the Plan.

“Vested Award” means an Award which has become vested in accordance with the provisions of the Plan and applicable Award Agreement or in respect of which the vesting date has been accelerated pursuant to Sections 4(e), 7, or 9(a) of the Plan.

“Vested Deferred Share Unit” means a Deferred Share Unit which has vested.

“Vested Option” means an Option which has vested.

“Vested Performance Share Unit” means a Performance Share Unit which has vested.

“Vested Restricted Share Unit” means a Restricted Share Unit which has vested.

3. Administration

The Plan will be administered by the Board, or an independent committee of the Board which shall, from time to time, at its sole and absolute discretion: (i) interpret and administer the Plan and Award Agreements; (ii) establish, amend and rescind any rules and regulations relating to the Plan and Award Agreements; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan and Award Agreements. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan and any Award Agreement in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the Plan and any Award Agreement shall be final, conclusive and binding on all parties concerned.

Notwithstanding any other provision of the Plan, Awards granted to Participants resident for tax purposes in the United States will also be governed by the terms and conditions set forth in Schedule "A" hereto.

Subject to the terms of the Plan and applicable law, the Board may delegate to one or more officers or managers of the Corporation or any Affiliate, or to a committee of such officers or managers, the authority, subject to such terms and limitations as the Board will determine to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend, or terminate Awards.

4. Shares Available for Awards

Shares Available.

- (i) **Maximum Number of Shares Available.** The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Awards granted under the Plan shall not exceed 6,500,000 Shares (the "Reserve").
- (ii) **Maximum Number of Shares Available for Awards of Share Units.** The maximum number of Shares available for issuance pursuant to the redemption of Share Units granted under the Plan will be, in aggregate, 5,000,000 Shares.
- (a) **Maximum Shares Available for Specific Individuals and Groups.**
 - (i) The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Awards granted under the Plan and awards granted under all of the Corporation's other security based compensation arrangements in any calendar year to any one Participant shall not exceed, in aggregate, 2.5% of the total issued and outstanding Shares, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
 - (ii) The maximum number of securities of the Corporation issuable to insiders at any time under the Plan and under all of the Corporation's other security-based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
 - (iii) The maximum number of securities of the Corporation issued to insiders within any one year period under the Plan and all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
 - (iv) The aggregate number of Shares issuable to directors of the Corporation who are not officers or employees of the Corporation under the Plan and all of the Corporation's other security based compensation arrangements shall be limited to 1% of the issued and outstanding Shares (calculated on non-diluted basis) provided that the value of all Awards and all other security based compensation arrangements of the Corporation issuable to any one director who is not an officer or employee of the Corporation within any one year period shall not exceed a grant value of \$100,000 of Options and \$150,000 in total equity. Directors of the Corporation who are not officers or employees of the Corporation shall not be eligible to be granted Restricted Share Units or Performance Share Units pursuant to the Plan.
 - (v) Notwithstanding Section 4(b)(iv) above, but subject to the other limitations set out in this section, upon joining the board, an initial one-time award of Shares to a new director of the Corporation who is not an officer or employee of the Corporation, up to a maximum value of

\$100,000, shall be permissible and shall not be subject to the limitations set out in Section 4(b)(iv). Disclosure and rationale related to the initial one-time award shall be clearly provided in the Corporation's public disclosure documents for the year during which the award occurred.

- (b) **Adjustments.** In the event that the Board determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Corporation, issuance of warrants or other rights to purchase Shares or other securities of the Corporation, or other similar corporate transactions or events affect the Shares (which affect is not adequately dealt with under Section 6(e)) such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan and any Awards granted under the Plan, then the Board will, in any manner as it may deem equitable, subject to, if applicable, approval of the Principal Market, adjust any or all of: (1) the number and kind of Shares or other securities which thereafter may be made the subject of Awards; (2) the number and kind of Shares or other securities subject to outstanding Awards; and (3) the Fair Market Value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares will always be a whole number. Notwithstanding the foregoing, any adjustments made pursuant to this Section 4(c) shall be such that the "in-the-money" value of any Option granted hereunder shall not be increased and that all Options, Deferred Share Units, Restricted Share Units and Performance Share Units are continuously governed by section 7 of the Tax Act.
- (c) **Change of Control.** If a Change of Control occurs, and unless otherwise provided in an Award Agreement or a written employment contract between the Corporation and a Participant and except as otherwise set out in this Section 4(d), the Board, may provide that: (1) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (2) the Awards will be surrendered for a cash payment made by the successor corporation or entity equal to the Fair Market Value thereof; or (3) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award with a substitute Option, substitute Deferred Share Unit, substitute Restricted Share Unit or substitute Performance Share Unit shall be such that the substitute Award shall continuously be governed by section 7 of the Tax Act.
- (d) **Acceleration on Change of Control.** Unless otherwise provided in an Award Agreement or a written employment contract between the Corporation and a Participant, if a Participant's service or consulting relationship with the Corporation, an Affiliate is terminated, the Participant's employment with the Corporation, an Affiliate or the continuing entity is terminated by reason of long term disability or without Cause, or the Participant resigns from his or her employment as a result of either (i) a substantial diminution in the Participant's authorities, duties, responsibilities, status (including officers, titles, and reporting requirements) from those in effect immediately prior to the Change of Control; (ii) the Corporation requiring the Participant to be based at a location in excess of one hundred (100) kilometers from the location of the Participant's principal job location or office immediately prior to a Change of Control; or (iii) a reduction in the Participant's base salary, or a substantial reduction in the Participant's target compensation under any incentive compensation plan, as in effect as of the date of a Change of Control, and the Participant's Termination Date occurs within 12 months of the Change of Control, then the vesting of all Awards then held by such Participant (and, if applicable, the time during which such Awards may be exercised) will be accelerated and such Participant shall have all of their Options, Deferred Share Units, Restricted Share Units or Performance Share Units, as applicable, immediately vest on the Termination Date. In the event that an Award is subject to vesting upon the attainment of Performance Criteria, then the number of Options, Deferred Share Units, Restricted Share Units or Performance Share Units that shall immediately vest will be determined by multiplying the Award Agreement by the pro rata Performance Criteria achieved by the Termination Date. For the purpose of this Section 4(e), the references to the Corporation or any Affiliate in the definitions of Active Employment and Termination Date shall be deemed to include the continuing entity referred to above.

5. Eligibility

Any Service Provider shall be eligible to be designated a Participant, provided that only non-Employee members of the Board shall be eligible to be granted Deferred Share Units.

6. Awards

- (a) Options. The Board may grant to a Participant an option to purchase a Share (each, an “Option”) which will contain the following terms and conditions and any additional terms and conditions, not inconsistent with the provisions of the Plan, as the Board determines at the time of the grant:
- (i) Award Agreement. Each Option shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) Exercise Price. The purchase price per Share purchasable under an Option (the “Exercise Price”) will be determined by the Board and set out in the Award Agreement; provided, that the Exercise Price shall not be less than the Fair Market Value of a Share on the date of grant of that Option.
 - (iii) Time and Method of Exercise. Subject to the terms of Section 7 of the Plan, the Board will determine the vesting conditions, the time or times at which an Option may be exercised (the “Exercise Period”) in whole or in part, the date of expiry of the Exercise Period (the “Expiry Date”) and the method or methods by which, and the form or forms in which payment of the Exercise Price with respect thereto may be made.
 - (iv) Blackout Restriction Periods. If the Expiry Date for an Option occurs during a Blackout Restriction Period applicable to the relevant Participant, or within 10 business days after the expiry of a Blackout Restriction Period applicable to the relevant Participant, then the Expiry Date for that Option shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period (the “Blackout Expiry Date”). This Section 6(a)(iv) applies to all Options outstanding under the Plan.
 - (v) Performance Options. The Board may, at the time an Option is granted to a Participant under the Plan, designate such Option as a Performance Option and in the event that Options are designated as Performance Options, such Performance Options shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement.
- (b) Restricted Share Units. The Board may grant to a Participant Restricted Share Units each of which will consist of the right to receive, at the sole discretion of the Board, one Share or the Cash Equivalent as at the Redemption Date, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Restricted Share Units as it may deem appropriate.
- (i) Award Agreement. Each Restricted Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) Restricted Share Unit Account. An Account, to be known as a “Restricted Share Unit Account”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Restricted Share Units granted to a Participant on that date.
 - (iii) RSU Service Year. At the time of grant of a Restricted Share Unit, the Board shall specify the year of service of the Participant in respect of which the Restricted Share Unit is granted (the “RSU Service Year”).
 - (iv) Redemption of Restricted Share Units. Subject to the terms of Section 7 of the Plan, after any Restricted Share Units become Vested Restricted Share Units, on the date that is no less than three years following the end of the relevant RSU Service Year, or such other date determined by the Board, in its sole discretion (the “Restricted Share Unit Redemption Date”), such Vested Restricted Share Units shall be redeemed, at the sole discretion of the Board, for the Cash Equivalent, Shares issued from treasury or a combination of the Cash

Equivalent and Shares from treasury. Subject to the foregoing and Section 9(l), in the case of Shares issued from treasury, one Share shall be issued from the treasury of the Corporation to the Participant or the Participant's Beneficiary, as applicable, for each of such Vested Restricted Share Units.

- (v) **Blackout Restriction Periods.** If the Restricted Share Unit Redemption Date for a Restricted Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant, or within 10 business days after the expiry of a Blackout Restriction Period applicable to the relevant Participant, then the Restricted Share Unit Redemption Date for that Restricted Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(b)(v) applies to all Restricted Share Units outstanding under the Plan.
- (c) **Performance Share Units.** The Board may grant to a Participant Performance Share Units each of which will consist of the right to receive, at the sole discretion of the Board, one Share or the Cash Equivalent as at the Redemption Date, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Performance Share Units as it may deem appropriate.
- (i) **Award Agreement.** Each Performance Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Performance Share Unit Account.** An Account, to be known as a "Performance Share Unit Account", shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Performance Share Units granted to a Participant on that date.
 - (iii) **PSU Service Year.** At the time of grant of a Performance Share Unit, the Board shall specify the year of service of the Participant in respect of which the Performance Share Unit is granted (the "PSU Service Year").
 - (iv) **Redemption of Performance Share Units.** Subject to the terms of Section 7 of the Plan, after any Performance Share Units become Vested Performance Share Units, on the date which is no less than three years following the end of the relevant PSU Service Year, or such other date determined by the Board, in its sole discretion (the "Performance Share Unit Redemption Date"), such Vested Performance Share Units shall be redeemed, at the sole discretion of the Board, for the Cash Equivalent, Shares issued from treasury or a combination of the Cash Equivalent and Shares from treasury. Subject to the foregoing and Section 9(l), in the case of Shares issued from treasury, one Share shall be issued from the treasury of the Corporation to the Participant or the Participant's Beneficiary, as applicable, for each of such Vested Performance Share Units.
 - (v) **Blackout Restriction Periods.** If the Performance Share Unit Redemption Date for a Performance Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant, or within 10 business days after the expiry of a Blackout Restriction Period applicable to the relevant Participant, then the Performance Share Unit Redemption Date for that Performance Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(c)(v) applies to all Performance Share Units outstanding under the Plan.
 - (vi) **Performance Criteria.** The Performance Share Units shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement. Notwithstanding any other provision of the Plan, but subject to the limits described in Section 3 and 4 hereof and any other applicable requirements of the Principal Market or other regulatory authority, the Board reserves the right to make, in the applicable Award Agreement or otherwise, any additional adjustments to the number of Shares to be issued pursuant to any Performance Share Units if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan.

- (d) **Deferred Share Units.** The Board may grant to non-Employee members of the Board Deferred Share Units, which may have all of the rights and restrictions that may be applicable to Restricted Share Units or Performance Share Units, except that the Deferred Share Units may not be redeemed until the Participant has ceased to hold all offices, employment and directorships with the Corporation or the corporation related to the Corporation, as applicable.
- (i) **Award Agreement.** Each Deferred Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
- (ii) **Deferred Share Unit Account.** An Account, to be known as a “Deferred Share Unit Account” shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Deferred Share Units granted to a Participant on that date and all such Deferred Share Units shall immediately be Vested Deferred Share Units.
- (iii) **No Payment until Cessation of Employment.** Notwithstanding any other provision of the Plan, no payment shall be made in respect of a Deferred Share Unit until after the earliest time of: (i) the Participant's death; or (ii) the latest time that the Participant ceases to be an employee, officer or director of the Corporation or the corporation related to the Corporation, as applicable (such time is referred to as the “Triggering Event”).
- (iv) **Redemption of Deferred Share Units.** After the occurrence of a Triggering Event in respect of a Participant, on December 15th of the calendar year commencing immediately after the date of the Triggering Event, or such other date determined by the Board, in its sole discretion (the “Deferred Share Unit Redemption Date”), the Vested Deferred Share Units credited to the Participant's Deferred Share Unit Account shall be redeemed, at the sole discretion of the Board, in cash, Shares issued from treasury or a combination of both cash and Shares from treasury. Subject to Section 9(l), in the case of Shares issued from treasury, one Share shall be issued from the treasury of the Corporation to the Participant or the Participant's Beneficiary, as applicable, for each of such Vested Deferred Share Unit. All payments in respect of a Deferred Share Unit shall, subject to Section 6(d)(v), be made no later than December 31st of the year commencing immediately after the occurrence of the Triggering Event.
- (v) **Blackout Restriction Periods.** If the Deferred Share Unit Redemption Date for a Deferred Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant, or within 10 business days after the expiry of a Blackout Restriction Period applicable to the relevant Participant, then the Deferred Share Unit Redemption Date for that Deferred Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(d)(v) applies to all Deferred Share Units outstanding under the Plan.
- (vi) **Conversion of Compensation into Deferred Share Units.** Subject to such rules, regulations and conditions as the Board, in its sole discretion, may impose, a Participant may elect, irrevocably, no later than December 15th of the calendar year preceding the year in which the election is to be effective, to have all or a portion of his ordinary cash compensation (the “Participant Compensation”) to be paid by his Employer to such Participant for services to be performed in the calendar year following the date of the election, satisfied by way of Deferred Share Units credited to his Deferred Share Unit Account (with the remainder to be received in cash), by completing and delivering to the Corporation an initial written election, in such form as may be approved by the Board. Such election shall set out the percentage of such Participant's compensation that the Participant wishes to be satisfied in the form of Deferred Share Units (with the remaining percentage to be paid in cash), within the limitations of this Section 6(d)(vi), for the calendar year for which the election is made and for subsequent years unless the Participant amends his election pursuant to this Section 6(d)(vi). All Deferred Share Units granted pursuant to an election under this Section 6(d)(vi) shall be immediately Vested Deferred Share Units.
- (A) A Participant may initiate or change the percentage of his Participant Compensation to be satisfied in the form of Deferred Share Units for any subsequent calendar year by completing and delivering to the Corporation a new

written election no later than December 15 of the calendar year immediately preceding the calendar year to which the Participant Compensation relates.

- (B) Notwithstanding anything in this Section 6(d)(vi), an election can only be made during the time periods prescribed by the Board or otherwise in accordance with Corporation policy; provided that no election will be permitted to be made or altered after December 31st of the calendar year immediately preceding the year in which the election is to be effective.
 - (C) Any election made by a Participant under this Section 6(d)(vi) shall designate the percentage, if any, of the Participant Compensation that is to be satisfied in the form of Deferred Share Units, all such designations to be in increments of five percent (5%).
 - (D) A Participant's election received by the Corporation under this Section 6(d)(vi) shall be irrevocable and shall continue to apply with respect to his Participant Compensation for any subsequent calendar year unless the Participant amends his election under this Section 6(d)(vi).
 - (E) Where there is no election that complies with this Section 6(d)(vi) in effect for a Participant for a particular calendar year, such Participant shall be deemed to have elected to receive his Participant Compensation for the applicable calendar year in cash.
- (e) Dividend-Equivalent Rights. The Board may grant to eligible Participants the rights described below as Dividend-Equivalent Rights.
- (i) Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the applicable Award Agreement, on the payment date for cash dividends paid on Shares (the "Dividend Payment Date"), each Participant's Restricted Share Unit Account, Performance Share Unit Account and/or Deferred Share Unit Account, as applicable, shall be credited with additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in respect of Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, credited to and outstanding in the Participant's Account(s) as of the record date for payment of such dividends (the "Dividend Record Date"). The number of such additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, to be credited to the Participant's Account(s) will be calculated (to two decimal places) by dividing the total amount of the dividends that would have been paid to such Participant if the Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in the Participant's Account (including fractions thereof), as of the Dividend Record Date, were Shares, by the Fair Market Value of a Share on the Dividend Payment Date. The terms and conditions of any such additional Restricted Share Units, Performance Share Units or Deferred Share Units shall be identical to the underlying Restricted Share Units, Performance Share Units or Deferred Share Units held by such Participant.
 - (ii) Notwithstanding anything else in this Section 6(e), no additional Restricted Share Units, Performance Share Units or Deferred Share Units will be credited or granted pursuant to this Section 6(e) where the Dividend Record Date relating to dividends falls after the Participant's Termination Date.

7. Cessation of Employment and Forfeitures

Except as otherwise provided in the applicable Award Agreement or a written employment contract between the Corporation and a Participant, and subject to any express resolution passed by the Board or exercise of discretion by the Board, and further subject to the conditions that no Option may be exercised in whole or in part after the expiration of the period specified in the applicable Award Agreement and that no redemption can be made in respect of a Restricted Share Unit, Performance Share Unit or Deferred Share Unit other than during the time periods specified in Sections 6(b), 6(c) and 6(d) of the Plan:

- (a) if, prior to the expiry of any Options, a Participant's Termination Date occurs:

- (i) by reason of death or long-term disability (as reasonably determined by the Corporation) of such Participant, then:
 - (A) all outstanding unvested Options granted to such Participant shall immediately and automatically terminate and be forfeited on the Termination Date other than those Options which would have vested within the one-year period following the Termination Date if such Termination Date had not occurred, which Options shall for this purpose be deemed to be vested on the Termination Date; and
 - (B) only such Participant or the person or persons to whom such Participant's rights under the Options pass by such Participant's will or applicable law shall have the right to exercise part or all of such Participant's outstanding and vested Options (including, for greater certainty, any Options which are deemed to vest in accordance with Section 7(a)(i)(A) at any time up to and including (but not after) the earlier of: (i) the date which is one (1) year following the Termination Date of such Participant; or (ii) the Expiry Date(s) of such Options; or
- (ii) for any reason, other than as provided in Section 7(a)(i), then:
 - (A) all outstanding unvested Options granted to such Participant shall, unless otherwise provided, immediately and automatically terminate and be forfeited on the Termination Date; and
 - (B) such Participant shall have the right to exercise part or all of his or her outstanding vested Options at any time up to and including (but not after) the earlier of: (i) the date which is sixty (60) days following the Termination Date; and (ii) the Expiry Date(s) of the vested Options;
- (b) if, prior to the Redemption Date of any Performance Share Units or any Restricted Share Units, a Participant's Termination Date occurs:
 - (i) for any reason whatsoever, but excluding the circumstances described in Sections 7(b)(ii) and 7(b)(iii), all Performance Share Units and all Restricted Share Units of such Participant shall be immediately forfeited on the Termination Date, all rights of the Participant under the Plan shall terminate and no cash, compensation or damages shall be payable at any time in lieu of such forfeited Performance Share Units and Restricted Share Units;
 - (ii) by reason of death, long term disability or for any other reason as may be specifically approved by the Board, other than for the reasons set forth in Sections 7(b)(i) and 7(b)(iii), the Plan in all respects shall continue with respect to such Participant's Performance Share Units and Restricted Share Units and the Participant, or the person or persons to whom the Performance Share Units and Restricted Share Units pass by the Participant's will or applicable law shall be entitled to redeem and receive payment for such Performance Share Units and Restricted Share Units that such Participant is entitled to on each applicable Redemption Date in accordance with the terms of the Plan; or
 - (iii) by reason of termination of his employment without Cause, then the Participant shall be entitled to redeem and receive payment for each Performance Share Unit and each Restricted Share Unit that such Participant would be entitled to on each applicable Redemption Date in accordance with the terms of the Plan; provided, however, that in the event that any Restricted Share Units or Performance Share Units are subject to performance criteria, the Board shall consider the extent of satisfaction of such performance criteria in determining the number of Restricted Share Units or Performance Share Units that shall vest, and further provided that:
 - (A) in respect of each such Performance Share Unit, the Performance Share Unit Redemption Date falls on or before the Termination Date and, if the Performance Share Unit Redemption Date falls after the Termination Date, then such Performance Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate unless otherwise determined by the Board in its sole discretion; and

- (B) in respect of each such Restricted Share Unit, the Restricted Share Unit Redemption Date falls on or before the Termination Date and, if the Restricted Share Unit Redemption Date falls after the Termination Date, then such Restricted Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate unless otherwise determined by the Board in its sole discretion;
- (c) subject to the other paragraphs in this Section 7, if the relationship of the Participant is terminated for any reason and the Termination Date occurs prior to the expiry of an Option or prior to the Redemption Date of any Performance Share Unit or Restricted Share Unit, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without Cause, the Participant's rights shall be strictly limited to those provided for in this Section 7, or as otherwise provided in the applicable Award Agreement or written employment contract between the Participant and the Corporation, and, without limiting the generality of the foregoing, in the event that an Option is not vested and exercised prior to the applicable deadline in Section 7(a) or a Performance Share Unit or Restricted Share Unit is not vested and redeemed prior to the applicable deadline in Section 7(b), such Award shall be forfeited and all rights of the Participant under the Plan to such Award shall terminate immediately after the deadline has passed and no cash, compensation or damages shall be payable at any time in lieu of such forfeited Award, including in respect of any contractual or common law reasonable notice period. Unless otherwise specifically provided in writing, the Participant shall have no claim to or in respect of any Award which may have or would have been granted or vested after the Termination Date, including during any contractual or common law reasonable notice period, nor shall the Participant have any entitlement to damages or other compensation in respect of any Award which may have or would have been granted or vested or accrued to the Participant after the Termination Date, including during any contractual or common law reasonable notice period. This provision shall be without prejudice to the Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan) in the event of any alleged wrongful termination or dismissal. For greater certainty, in no event will the Participant receive less than their minimum entitlements under applicable employment standards legislation;
- (d) the transfer of a Service Provider from the Corporation to a subsidiary, from a subsidiary to the Corporation or from one subsidiary to another subsidiary, shall not be considered a cessation of Active Employment or services, nor shall it be considered a cessation of Active Employment if an Employee commenced a transition arrangement which is deemed by the Corporation to be a period of Active Employment.

8. Amendments and Adjustments

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan:

- (a) Amendments to the Plan. Subject to the requirements of applicable law, rules and regulations, the Board may amend, alter, suspend, discontinue, or terminate the Plan without the consent of any Shareholder, Participant, other holder or Beneficiary of an Award, or other Person; provided, however, that, subject to the Corporation's rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be, such consent not to be unreasonably withheld; and provided further, however, that notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the Shareholders, no amendment, alteration, suspension, discontinuation, or termination will be made that would:
- (i) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4;
 - (ii) reduce the exercise price or extend the term of any Award;
 - (iii) have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms;
 - (iv) remove or exceed the insider participation limits in Sections 4(b)(ii) and 4(b)(iii);
 - (v) modify or amend the limits in Section 4(b)(iv);

- (vi) increase limits imposed on the participation of directors that are not officers or employees of the Corporation;
- (vii) otherwise cause the Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement;
- (viii) have the effect of amending this Section 8(a);
- (ix) modify or amend the provisions of the Plan in any manner which would permit Awards, including those previously granted, to be transferable or assignable in a manner otherwise than as provided for by Section 9(e); or
- (x) change the eligible Service Providers under the Plan which would have the potential of broadening or increasing insider participation.

Without limitation to the generality of the foregoing, Shareholder approval will not be required for any of the following types of amendments:

- (xi) amendments of a “housekeeping” nature (including, without limitation, to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is consistent with any other provision of this Plan, correct any grammatical or typographical errors or amend the definitions in this Plan regarding administration of this Plan); or
 - (xii) a change to the termination provisions of Options which does not entail an extension beyond the original Expiry Date.
- (b) **Amendments to Awards.** The Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award previously granted, prospectively or retroactively; provided, however, that, subject to the Corporation's rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, cancellation or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be.
 - (c) **Adjustment of Awards upon Certain Acquisitions.** In the event the Corporation or any Affiliate assumes outstanding employee awards or the right or obligation to make future awards in connection with the acquisition of another business or another corporation or business entity, the Board may, subject to, if applicable, approval of the Principal Market, make any adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it deems appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.
 - (d) **Adjustments of Awards upon the Occurrence of Certain Unusual or Nonrecurring Events.** Subject to, if applicable, approval of the Principal Market, the Board is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including, without limitation, the events described in Sections 4(c) and 4(d)) affecting the Corporation, any affiliate, or the financial statements of the Corporation or any affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that those adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

9. General Provisions

- (a) **Acceleration.** Subject to Section 4(e), the Board may, in its sole discretion, at any time permit the acceleration of vesting of any or all Awards.
- (b) **No Cash Consideration for Awards.** Awards may be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.
- (c) **Awards May Be Granted Separately or Together.** Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award. Awards

granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

- (d) **Forms of Payment under Awards.** Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Corporation or an Affiliate upon the grant, exercise, surrender, redemption, payment or settlement of an Award may be made in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Board. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments.

The Board may provide for financing broker dealers (including payment by the Corporation of commissions) and may establish procedures (including broker dealer assisted cashless exercise) for payment of Applicable Withholding Taxes.

For greater certainty: (i) Awards that are specified in the applicable Award Agreement to be settled solely in cash shall not be an Award for the purposes of the calculations in Section 4(a)(ii); (ii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in cash, the Award subject to such amendment shall cease to be an Award for the purposes of the calculations in Section 4(a)(ii) and the Reserve will be increased by the number of Awards that are the subject of such amendment; and (iii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in Shares, the Reserve will be decreased by the number of Awards that are the subject of such amendment. Unless otherwise determined in the applicable Award Agreement, in the circumstances set out in (i) and (ii) above, all other terms of the Plan and the Award Agreement shall be interpreted to refer to the settlement of the applicable Award in cash in lieu of Shares.

- (e) **Clawback/Recoupment.** In situations where: (i) the Award received by a Participant or former Participant was calculated based or contingent upon the achievement of certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements for any reason other than a change in accounting policy with retroactive effect; and (ii) the Participant or former Participant failed to comply with the Corporation's internal policies or engaged in intentional misconduct, illegality, gross negligence or fraud that in the Board's opinion caused, or potentially caused, the need for the restatement; and (iii) the Award received would have been lower had the financial results been properly reported, then the Board may, to the extent permitted by applicable laws and to the extent it determines it is in the Corporation's best interest to do so, require reimbursement of all or any portion, as may be determined by the Board after a review of all relevant facts and circumstances, of an Award(s) received, Shares issued upon exercise of an Option or payment made pursuant to a redemption of a Share Unit by a Participant or former Participant within 36 months of the date of the restatement.
- (f) **No Hedging.** No Participant shall enter into any transaction that has the effect of offsetting the economic value of any direct or indirect interest of such Participant in any Awards issued pursuant to this Plan and/or any Shares of the Company owned by such Participant (including, without limitation, through the purchase of prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of Awards granted to such Insiders hereunder or otherwise held directly or indirectly by such Participants).
- (g) **Limits on Transfer of Awards.**
- (i) No Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will, by the laws of descent or by the designation of a Beneficiary by a Participant and any such purported assignment, alienation, pledge, attachment, sale or other transfer or encumbrance will be void and unenforceable against the Corporation or any Affiliate.
- (ii) Each Award, and each right under any Award, will be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.

- (h) **Terms of Awards.** Subject to the terms of the Plan, the term of each Award will be for such period as may be determined by the Board; provided, however, that the term of any Award of Options shall not exceed a period of five years from the date of its grant.
- (i) **Share Certificates.** All certificates for Shares delivered under the Plan pursuant to any Award or the grant, exercise, surrender, redemption, payment or settlement thereof will be subject to any stop transfer orders and other restrictions as the Board may deem advisable under the Plan or the rules, regulations, and other requirements of Canadian securities regulators, the securities and exchange commission, any stock exchange upon which such Shares are then listed, and any applicable federal, state, provincial or territorial securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (j) **Delivery of Shares or Other Securities and Payment by Participant of Consideration.** No Shares or other securities will be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement is received by the Corporation. Such payment may be made by such method or methods and in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards or other property, or any combination thereof; provided that the combined value, as determined by the Board, of all cash and cash equivalents and the Fair Market Value of any such Shares or other property so tendered to the Corporation, as of the date of such tender, is at least equal to the full amount required to be paid pursuant to the Plan or the applicable Award Agreement to the Corporation.
- (k) **No Shareholder Rights.** Under no circumstances shall Options, Restricted Share Units, Performance Share Units, Deferred Share Units, Dividend-Equivalent Rights or any other Award made under the Plan be considered Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, including, without limitation, voting rights, entitlement to receive dividends or other distributions or rights on liquidation, nor shall any Participant be considered the owner of Shares by virtue of any Award.
- (l) **No Right to Awards.** No Participant or other Person will have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants, or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- (m) **Taxes and other Withholdings.**
 - (i) Neither the Corporation nor any Affiliate is liable for any tax or other liabilities or consequences imposed on any Participant (or any Beneficiary) as a result of the granting or crediting, holding, exercise, surrender or redemption of any Awards under this Plan, whether or not such costs are the primary responsibility of the Corporation or Affiliate. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.
 - (ii) The Corporation or any Affiliate is authorized to deduct or withhold from any Award granted, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant such amount as may be necessary so as to ensure the Corporation and any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions (the "Applicable Withholding Taxes"), and to take any other action as may be necessary in the opinion of the Corporation or Affiliate, acting reasonably, to satisfy all obligations for the payment of those Applicable Withholding Taxes, including, for greater certainty, requiring a Participant, as a condition to the exercise or redemption of an Award, to pay or reimburse the Corporation or Affiliate, as applicable, for any Applicable Withholding Taxes. The Corporation or Affiliate may sell any Shares withheld, in such manner and on such terms as it deems appropriate, and shall apply the proceeds of such sale to the payment of Applicable Withholding Taxes or other amounts, and shall not be liable for any inadequacy or deficiency in the proceeds received or any amounts that would have been received, had such Shares been sold in a different manner or on different terms.
- (n) **No Limit on Other Compensation Arrangements.** Nothing contained in the Plan will prevent the Corporation or any Affiliate from adopting or continuing in effect other or additional compensation

arrangements, and those arrangements may be either generally applicable or applicable only in specific cases.

- (o) **Collection of Personal Information.** Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 9(n), the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.
- (p) **No Right to Employment.** The grant of an Award will not be construed as giving a Participant the right to be retained in the employ, as an officer or director of the Corporation or any Affiliate. Further, the Corporation or an Affiliate may at any time dismiss a Participant from employment, as an officer or director, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.
- (q) **No Right to Consultancy.** The grant of an Award will not be construed as giving a Participant the right to be retained as an independent contractor of the Corporation or any Affiliate.
- (r) **Neutral Gender.** In this Plan, words importing the masculine gender include feminine and vice versa and words importing the singular include the plural and vice versa.
- (s) **Governing Law.** The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan will be determined in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. However, the entitlements of a Participant who is employed outside of Ontario may be subject to the minimum standards legislation of the province in which they are employed.
- (t) **Severability.** If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award under any law deemed applicable by the Board, that provision will be construed or deemed amended to conform to applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, that provision will be stricken as to that jurisdiction, Person or Award and the remainder of the Plan and any such Award will remain in full force and effect.
- (u) **No Trust or Fund Created.** The Plan shall be unfunded in all respects. Neither the Plan nor any Award will create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or any Affiliate pursuant to an Award, that right will be no greater than the right of any unsecured general creditor of the Corporation or any Affiliate.
- (v) **No Fractional Shares.** No fractional Shares will be issued or delivered pursuant to the Plan or any Award, and, except as otherwise provided, the Board will determine whether cash, other securities, or other property will be paid or transferred in lieu of any fractional Shares or whether those fractional Shares or any rights thereto will be canceled, terminated, or otherwise eliminated.
- (w) **Headings.** Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Those headings will not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision of the Plan.

10. Effective Date of the Plan

The Plan is effective May 26, 2026. If applicable, the Plan shall be subject to ratification by the shareholders of the Corporation to be effected by a resolution passed at a meeting of the shareholders of the Corporation, and to acceptance by the TSX and any other relevant regulatory authority. Any Awards granted prior to such ratification and acceptance shall be conditional upon such ratification and acceptance being given and no such Awards may be exercised unless and until such ratification and acceptance are given.

APPENDIX "A"

Supplement to Equity Incentive Plan for United States Participants

1. **General.** This supplement (the "Supplement") to the Wesdome Gold Mines Ltd. Equity Incentive Plan, as such plan may be amended from time to time (the "Plan") shall apply to Participants who are resident for tax purposes in the United States (the "U.S. Participants"). In the event of any inconsistency between the Plan and this Supplement, the terms and conditions of this Supplement shall control and govern Awards granted to U.S. Participants, except to the extent necessary to ensure that a U.S. Participant who is also subject to taxation under the Tax Act in respect of Awards granted under the Plan is not subject to material adverse tax consequences under the Tax Act. Capitalized terms not defined in this Supplement shall have the meaning given to such terms in the Plan, the terms and conditions of which are herein incorporated by reference.
2. **Governing Tax Law.** References in the Plan to section 7 of the Tax Act shall not apply to any Award granted to a U.S. Participant. Awards granted to U.S. Participants generally shall be subject to the requirements of the Internal Revenue Code of 1986, as amended (the "Code").
3. **Award Agreement.** Unless otherwise determined by the Board, the Award Agreement evidencing an Award granted to a U.S. Participant shall set forth the terms, conditions and limitations for such Award, which may include the term of the Award, the provisions applicable in the event of the U.S. Participant's termination of service, and the Corporation's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.
4. **Options.** At the time of grant, the Board shall specify in the Award Agreement evidencing an Option the vesting schedule and period during which such U.S. Participant has right to exercise the Option, in whole or in part, and the Board may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. Subject to the terms of the Plan, at any time after grant of an Option, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests.
5. **Restricted Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Restricted Share Unit Award the date or dates on which the Restricted Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. Subject to the terms of the Plan, at any time after grant of a Restricted Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Restricted Share Unit Award vests.
6. **Performance Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Performance Share Unit Award the date or dates on which the Performance Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. Subject to the terms of the Plan, at any time after grant of a Performance Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Performance Share Unit Award vests.
7. **Deferred Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Deferred Share Unit Award the date or dates on which the Deferred Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. The Board shall also specify the terms and conditions relating to the deferral and distribution (redemption) of the Deferred Share Units, including, without limitation, the date(s) on which the Deferred Share Units shall be distributed (including whether such distribution dates shall be elected by the U.S. Participant), subject to the requirements of Section 409A of the Code.
8. **Dividend-Equivalent Rights.** To the extent that the Board determines to grant Dividend-Equivalent Rights, such dividend equivalents shall be converted to cash or additional Shares or Share units by such formula and at such time and subject to such restrictions and limitations as may be determined by the Board. Such Dividend-Equivalent Rights shall satisfy the requirements of Section 409A of the Code.

9. Section 409A of the Code. To the extent that the Board determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and United States Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of the Plan. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, in the event that following the effective date the Board determines that any Award may be subject to Section 409A of the Code and related United States Department of Treasury guidance (including such United States Department of Treasury guidance as may be issued after the effective date of the Plan), the Board may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related United States Department of Treasury guidance and thereby avoid the application of any penalty taxes under Section 409A of the Code.

Schedule D – Employee Share Purchase Plan

1. Purpose

This Employee Share Purchase Plan (the “Plan”) is intended to provide an incentive for employees of Wesdome Gold Mines Ltd. (the “Corporation”) and its participating subsidiaries to acquire or increase their ownership in the Corporation through the purchase of Common Shares of the Corporation. The purpose of the Plan is to provide employees with an opportunity to become an owner in the Corporation and to invest in the Corporation’s future by becoming a shareholder.

2. Definitions

As used in this Plan, the following terms shall have the meanings given to them below:

- a) “Account” means the account recorded in the records of the Administrator established on behalf of a Participant to which the amount of the Participant’s payroll deductions and purchases of Common Shares shall be credited, and any distributions of Common Shares and withdrawals shall be charged.
- b) “Active Employment” or “Actively Employed” means to be in Employment and, as applicable, to be: (i) actively working on a paid basis (including, for greater certainty, periods of paid vacation), (ii) on a leave of absence that is approved by the Corporation, whether paid or unpaid, (iii) deemed by applicable employment standards legislation to be actively employed, including any leave of absence permitted by such legislation, (iv) if required pursuant to applicable employment standards legislation, the end of the minimum notice of termination period pursuant to such legislation; or (v) deemed by the Board to be actively employed.
- c) “Administrator” means any person so designated by the Corporation, including any third-party company hired to perform administrative duties required under the Plan.
- d) “Base Salary” means regular gross earnings or base salary of a Participant, excluding payments for overtime, shift differentials, incentive compensation, bonuses, and other special payments, fees, allowances or extraordinary compensation.
- e) “Benefits Representative” means the person, regardless of whether employed by the Corporation, who has been formally, or by operation or practice, designated by the Corporation to assist with the day-to-day administration of the Plan.
- f) “Black-Out Period” means the period during which no securities of the Corporation are permitted to be traded by certain designated persons due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by certain designated persons.
- g) “Board” means the board of directors of the Corporation as constituted from time to time and, for the purposes of matters relating to the administration of the Plan, shall be deemed to include any committee of the Board to which such administration has been delegated by the Board.
- h) “Cause” means a reason or reasons that are recognized under applicable employment standards legislation as justifying termination of employment by an employer without the requirement to give any notice of the termination of employment to the Participant or provide pay in lieu of such notice, including, but not limited to, statutory notice of termination or pay in lieu of such notice.
- i) “Common Share” means a common share in the capital of the Corporation.
- j) “Corporation” means Wesdome Gold Mines Ltd., and includes any corporate successor thereto.
- k) “Disability” means any complete and permanent disability.
- l) “Dividend Equivalents” means the right, if any, granted under Section 21 of the Plan, to receive payments in cash or in Common Shares, based on dividends declared and paid on Common Shares purchased or subscribed for pursuant to the Plan.
- m) “Employer” means the entity that employs the Participant or that employed the Participant immediately prior to the termination of his or her employment.

- n) "Employer's Contribution" means, in respect of a Participant, the amount credited to a Participant's Account each month by the Employer, being an amount equal to 50% of the Participant's Contribution.
- o) "Employer Shares" has the meaning set forth in Section 8(b) of the Plan.
- p) "Employment" means employment as an employee or officer by the Corporation or a Subsidiary as designated in such entity's payroll records, or by any corporation issuing or assuming rights or obligations under the Plan. In this regard, neither the transfer of a Participant from employment by the Corporation to employment by a Subsidiary, nor the transfer of a Participant from employment by a Subsidiary to employment by the Corporation, shall be deemed to be a termination of Employment of the Participant.

Any worker treated as an independent contractor or temporary staff member by the Employer, who is later re-classified as a common-law employee, shall not be in Employment during any period in which such worker was treated by the Employer as an independent contractor.

- q) "ESPP Account" the online account within the system or platform used by the Corporation to administer the Plan from time to time.
- r) "Insider" has the same meaning as found in the Securities Act (Ontario), as amended, and also includes associates and affiliates of the insider.
- s) "Market Price" as of a particular date, shall be deemed to be the volume-weighted average trading price of the Common Shares for the five trading days immediately preceding such date as reported by the Toronto Stock Exchange, or, if the Common Shares are not listed on the Toronto Stock Exchange, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be. If the Common Shares are not publicly traded or quoted, then the "Market Price" shall be the fair market value of the Common Shares, as determined by the Board, on the particular date.
- t) "Participant" means any employee who is currently in Employment with the Employer at the relevant time.
- u) "Participant's Account" has the meaning set forth in Section 4(b) of the Plan.
- v) "Participant Shares" has the meaning set forth in Section 8(a) of the Plan.
- w) "Participant's Contribution" means the amount credited to a Participant's Account each Purchase Period of the Participant's Base Salary, being the Participant's Base Salary for such Purchase Period multiplied by the Payroll Deduction Rate.
- x) "Participant's Representative" has the meaning set forth in Section 11(b) of the Plan.
- y) "Payroll Deduction Rate" means the percentage of a Participant's Base Salary to be deducted each Purchase Period as the Participant's Contribution.
- z) "Plan" means this Employee Share Purchase Plan, as may be amended from time to time.
- aa) "Plan Year" means the period from January 1 of each calendar year to December 31 of the same year.
- bb) "Principal Market" means the principal stock exchange, quotation system or other market on which the Common Shares are listed upon which has occurred the greatest trading volume of the Common Shares for the six months (or, to the extent the Common Shares have not been listed for at least six months, the next longest period since the Common Shares were initially listed) prior to the date of reference provided, however, that to the extent deemed necessary or appropriate, the Principal Market shall be as determined by the Board in accordance with applicable law, rules and regulations.
- cc) "Purchase Date" means the fifth Business Day following the applicable Purchase Period or as soon as reasonably practicable thereafter.
- dd) "Purchase Period" means the monthly, quarterly or any other regular purchase interval as determined by the Corporation from time to time.
- ee) "Purchase Price" has the meaning set forth in Section 7(c) of the Plan.

- ff) "Quarter" means a quarter of the Corporation's fiscal year.
- gg) "Share Compensation Arrangement" means the Plan described herein and any other security-based compensation arrangements implemented by the Corporation including stock options, stock option plans, share distribution plans, stock appreciation rights, restricted share unit plans or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares of the Corporation.
- hh) "Subsidiary" means any subsidiary of the Corporation which has been designated by the Board or the Corporation as a corporation whose officers and employees are eligible to participate in the Plan.
- ii) "Termination Date" means, in respect of a Participant, the date on which the Participant ceases to be Actively Employed.

3. Eligibility

Participation in the Plan is voluntary. Only individuals who are Participants as of the first day of a month are eligible to participate in the Plan as of such day. Individuals who have completed a 90-day probationary period, unless waived by the Corporation, will be eligible to participate in the Plan; however, if an individual's probationary period ends after the first day of a month, then the individual will only be eligible to participate in the Plan as of the first day of the next month. Each individual who ceases to be a Participant and who subsequently once more becomes a Participant, shall be treated as a new Participant for eligibility purposes under the Plan. The maximum number of Common Shares that may be available for issuance under the Plan and any other Share Compensation Arrangement (pre-existing or otherwise) to any one Participant shall not exceed 2.5% of the issued and outstanding Common Shares at the time of the issuance.

4. Participation

- a) Payroll Deduction Authorization. To enroll in the Plan, a Participant shall execute and deliver to the Benefits Representative, in the form prescribed by the Corporation from time to time for such purpose, a payroll deduction authorization. Such authorization must specify the Participant's chosen Payroll Deduction Rate, and such other information as is required to be provided by the Participant on such form. The Payroll Deduction Rate chosen must be expressed in whole numbers as a percentage and must not be less than 1% but not more than 10% of the Participant's Base Salary. Upon receipt by the Benefits Representative, the payroll deduction authorization form shall authorize the Employer to deduct from the Participant's Base Salary and credit to the Participant's Account the amount of the Participant's Contribution authorized by such form.
- b) ESPP Account. Once the Participant has enrolled in the Plan, the Corporation shall direct the Administrator to open an ESPP Account registered to such Participant (a "Participant's Account") to record the transactions occurring under the Plan.
- c) Employment and Shareholders Rights. Nothing in the Plan will confer on a Participant the right to continue in the employ of the Employer or will limit or restrict the right of the Employer to terminate the Employment of a Participant at any time with or without cause. A Participant will have no interest in any Common Share to be purchased under the Plan or any rights as a shareholder with respect to such Common Share until the Common Share has been purchased and credited to the Participant's Account.

5. Payroll Deductions

- a) Participant Contributions by Payroll Deductions. The Corporation shall deduct the Participant's Contribution from the Participant's Base Salary in each scheduled payroll period throughout the calendar year. The deductions will commence in the first month after a Participant has delivered his or her payroll deduction authorization in accordance with Section 4(a) (provided such payroll deduction authorization has been received by the Benefits Representative at least 10 days prior to the beginning of such month). The Corporation shall credit such Participant's Contribution to the Participant's Account.
- b) Continuing Effect of Payroll Deduction Authorization. The deduction and crediting of Participant's Contributions for a Participant will commence with the first payroll period within the month commencing after the Participant delivers the payroll deduction authorization in accordance with Section 4(a) (provided such payroll deduction authorization has been received by the Administrator at least 10 days prior to the beginning of such month), and will continue until the payroll period in which the Participant (i) elects to end such deductions and credits pursuant to the terms of the Plan or (ii) ceases to be a Participant.

- c) No Other Participant Contributions Permitted. Each Participant's Contributions will be credited to the Participant's Account under the Plan. A Participant may not make any separate cash payment into such Account.
- d) Changes in Participant Contributions. A Participant may increase, decrease, suspend, or resume their Participant Contributions under the Plan by updating their Participant Account at such time and in such form as the Corporation or Administrator may prescribe from time to time. Such increase, decrease, suspension or resumption will be effective as of the first day of the payroll period as soon as administratively practicable after receipt of the Participant's entry in their ESPP Account. Notwithstanding the foregoing, a Participant may not increase, decrease, suspend, or resume their Participant Contributions under the Plan during any Black-Out Period imposed on them by the Corporation.

6. Employer Contributions

On the first day of each payroll period in the Purchase Period that commences after a Participant has delivered his or her payroll deduction authorization in accordance with Section 4(a) (provided such payroll deduction authorization has been received by the Benefits Representative at least 10 days prior to the beginning of such payroll period), the Corporation shall credit the Employer's Contribution to the Participant's Account.

7. Issuance of Common Shares

- a) Maximum Number of Shares. The plan is a rolling "evergreen" plan. Accordingly, the maximum number of Common Shares that may be available for issuance under the Plan and any other Share Compensation Arrangement (pre-existing or otherwise) to all applicable Participants shall not exceed 10% of the issued and outstanding Common Shares at the time of the issuance.
- b) Maximum Participation by Insiders. The aggregate number of Common Shares issuable to Insiders at any time pursuant to this Plan and pursuant to other all Share Compensation Arrangements of the Corporation shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to Insiders pursuant to this Plan and pursuant to all other Share Compensation Arrangements of the Corporation, within a one-year period, shall not exceed 10% of the total number of Common Shares then outstanding. For purposes of this Section, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the issue of Common Shares pursuant to the Plan.
- c) Use of Aggregated Contributions; Purchase Price. On the Purchase Date, all contributions to the Plan, including Participant's Contributions, Employer's Contributions, Dividend Equivalents in respect of Common Shares held in each Participant's Account, if any, and any other such payment that may be permitted from time to time, shall be aggregated by the Administrator to be used to (i) subscribe for previously unissued Common Shares from the treasury of the Corporation, which the Corporation undertakes and agrees to issue pursuant to the Plan, (ii) purchase Common Shares through the facilities of the Principal Market or such other recognized stock exchange on which the Common Shares publicly trade, or (iii) undertake a combination of (i) and (ii) thereof at the sole option of the Administrator. The price of Common Shares purchased through the facilities of the Principal Market will be 100% of the average purchase price of the Common Shares purchased by the Administrator on behalf of the Participants through the facilities of the Principal Market, on the date that such Common Shares were acquired by the Administrator, while the price of Common Shares issued from treasury will be a price per Common Share equal to 100% of the Market Price from the date such Common Shares are issued (the "Purchase Price"). Neither the Corporation nor any Benefits Representative will exercise any direct or indirect control over the Purchase Price to be paid to acquire Common Shares under the Plan. The Administrator will control the time, amount and manner of the purchases of any Common Shares acquired under the Plan. The Participant must provide for payment of applicable withholding taxes upon the issuance of Common Shares pursuant to the Plan by (A) providing a bank draft or certified cheque at the time of issuance equal to the amount of applicable withholding taxes, or (B) making other arrangements acceptable to the Corporation to fund the required tax remittance.
- d) Fractional Shares. All contributions to the Plan will be allocated towards the purchase of Common Shares on a full and fractional share basis.
- e) Fees and Commissions. The Corporation shall be responsible for all fees and expenses in relation to a purchase of Common Shares pursuant to the Plan.
- f) Shareholder Approval. Notwithstanding any other provision of the Plan, no Common Shares shall be issued prior to the approval of the Plan by the shareholders of the Corporation in accordance with the requirements of the Principal Market ("Shareholder Approval"). If Shareholder Approval is obtained, all contributions to the

Plan received prior thereto will be used to purchase Common Shares through the facilities of the Principal Market (or such other recognized stock exchange on which the Common Shares publicly trade) on the last day of the Quarter in which Shareholder Approval was obtained and otherwise in accordance with this Section 7. If Shareholder Approval is not obtained, the Corporation shall return the Participant's Contributions to the Participant and, in such circumstances, the Employer Contributions will be returned to the Employer and the Participant shall have no right, entitlement or claim to any Employer Contributions.

- g) Restrictions on Issuances. Notwithstanding any other provision of the Plan, no Common Shares shall be issued by the Corporation pursuant to the Plan during a Black-Out Period or where otherwise prohibited by contract or applicable securities laws, rules or regulations.

8. Vesting and Holding Periods

- a) Participant Shares. Common Shares purchased or subscribed for with Participant's Contributions together with any Dividend Equivalents will be designated as "Participant Shares" and will vest immediately with the Participant.
- b) Employer Shares. Common Shares purchased or subscribed for with Employer's Contributions together with any Dividend Equivalents will be designated as "Employer Shares" and will vest immediately with the Participant.
- c) Holding Periods. The Corporation may make Common Shares issued to Participants under the Plan subject to any holding period as the Board deems appropriate or as required under applicable securities laws.

9. Ownership of Shares

Subject to any applicable restrictions under Section 8(c) of the Plan, a Participant will be the beneficial owner of all Common Shares credited to his or her Account under the Plan and will have all rights of beneficial ownership in such shares as of the date such Common Shares are purchased. As a beneficial owner all rights of a shareholder of the Common Shares shall vest with the participant on the date such shares are credited to the Participant's Account. As such, the Participant will be entitled to vote the Common Shares held in his or her Account, and the Corporation and Administrator will arrange for the Participant to receive the relevant information in regard to such action.

10. Withdrawals Under the Plan

- a) Vested Shares. Subject to compliance with applicable laws and any restrictions (including Black-Out Periods), holding or vesting periods as may be prescribed by the Board, Participants are entitled to sell all Participant Shares and Employer Shares held in their Account or upon the Participant ceasing to be a Participant.
- b) Sale Requests. Subject to Sections 10(a), 8(c), any holding and vesting period, and any internal pre-clearance requirements, Participants are entitled to request a sale of the Participant Shares and Employer Shares held in their Account on the open market by delivering to the Administrator a written request in the form prescribed by the Administrator. Such shares will be sold as soon as is administratively practical after receipt of the request.
- c) Certificate Requests. Participants are entitled to obtain a certificate representing the Participant Shares and Employer Shares held in their Account once per Plan Year (unless otherwise authorized by the Board) and upon the Participant ceasing to be a Participant, by delivering to the Administrator a written request in the form prescribed by the Administrator. Such certificates will be issued and delivered to the Participant as soon as is administratively practical after receipt of the request.
- d) Administrative Fees. Participants are responsible for any fees or commissions relating to the sale of their Participant Shares and Employer Shares, whether the sale was carried out by the Participant or by the Corporation or the Administrator upon the Participant's request.

11. Termination of Employment

- a) General Rule. Upon a Participant ceasing to be a Participant for any reason, such Participant's right to participate in the Plan will immediately terminate.
- b) Termination. If a Participant ceases to be a Participant for any reason, the Participant (or the Participant's personal representative or legal guardian in the event of Disability, or the Participant's beneficiary or the administrator of their will or executor of their estate in the event of death (the "Participant's Representative")),

will have the right to elect to withdraw or sell all the vested Common Shares credited to the Participant's Account as of the Termination Date. The Participant (or the Participant's Representative) must make such election in the form prescribed by the Administrator. In the event that no such written notice of election is received by the Administrator within 30 days of the Participant's Termination Date, the Participant (or the Participant's Representative) will automatically be deemed to have elected to withdraw the balance of Common Shares in the Participant's Account as of the Termination Date. Thereafter, any accumulated cash and Common Shares credited to the Participant's Account as of the Termination Date will be delivered to, or on behalf of, the Participant as soon as administratively practicable. In all cases share balances will be delivered in certificate form.

- c) Rehired Participants. Any Participant who ceases to be a Participant and who more than 13 weeks from their Termination Date once more becomes a Participant shall be treated as a new Participant for purposes of eligibility to participate in the Plan.

12. Common Law Waiver

By participating in the Plan, the Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any grant of Employer Shares, incentive compensation, payments or benefits that would have accrued to the Participant after the Termination Date. For clarity, except for the minimum period of notice of termination required to be provided pursuant to applicable employment standards legislation (if any and if applicable), no period of contractual or common law reasonable notice shall be used for purposes of calculating the Participant's entitlement under the Plan or any agreement entered into in connection with same. By participating in the Plan, the Participant waives the right to receive damages or payment in lieu of any forfeited remuneration or grant under the Plan or any agreement entered into in connection with same, that would have accrued during any contractual or common law reasonable notice period that exceeds the Participant's minimum statutory notice of termination period under the applicable employment standards legislation (if any and if applicable).

13. Interest

No interest will be paid or allowed on any money paid into the Plan or credited to the Account of any Participant.

14. Administration of the Plan

- a) Authority of the Board of Directors. Subject to the provisions of the Plan, the Board shall have the plenary authority to (a) interpret the Plan, (b) make such rules as it deems necessary for the proper administration of the Plan, (c) make all other determinations necessary or advisable for the administration of the Plan, (d) amend the Plan in accordance with Section 18 of the Plan, and (e) correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent that the Board deems advisable. Any action taken or determination made by the Board pursuant to this and the other provisions of the Plan shall be conclusive on all parties. By express written direction, or by the day-to-day operation of Plan administration, the Board may delegate the authority and responsibility for the day-to-day administrative or ministerial tasks of the Plan to a Benefits Representative and/or an Administrator, including a brokerage firm or other third party engaged for such purpose.
- b) Decisions Binding. All determinations and decisions made by the Board shall be made in its discretion pursuant to the provisions of the Plan, and shall be final, conclusive and binding on all persons including the Participants, and their estates and beneficiaries.

15. Transferability

No cash or Common Shares credited to a Participant's Account, nor any rights to receive Common Shares under the Plan, may be assigned, transferred, pledged, or otherwise disposed of in any way by the Participant other than as provided under the Plan or by will or the laws of descent and distribution. Any such attempted assignment, transfer, pledge, or other disposition will be void and without effect.

16. Changes in the Corporation's Capital Structure

In the event of any reclassification or change of the Common Shares, the Plan shall thereafter entitle Participants to subscribe for, through their Accounts, the securities of the Corporation of the appropriate class or classes resulting from said reclassification or change as the Participants would have been entitled to receive had the Participants been the holders of record of Common Shares immediately before such reclassification or change.

Subject to Section 19 of the Plan, in the event of any capital reorganization of the Corporation not otherwise covered in this Section 16 or a consolidation, amalgamation or merger of the Corporation with or into any other entity, the Plan shall thereafter entitle Participants to purchase, through their Accounts, the securities of the appropriate class or classes or property of the entity resulting from such capital reorganization, consolidation, amalgamation, or merger or, as the case may be, that the Participants would have been entitled to receive on such capital reorganization, consolidation, amalgamation, or merger if, on the record date or the effective date thereof, they had been the registered holders of Common Shares.

In the event that the Corporation takes any action affecting the Common Shares at any time, other than any action described above, which in the opinion of the Board would materially affect the rights of the Participants, the rights of the Participants under the Plan will be adjusted in such manner, if any, and at such time, as the Board may determine, but subject in all cases to any necessary regulatory and shareholder approval. Failure to take such action by the Board so as to provide for an adjustment on or prior to the effective date of any action by the Corporation affecting the Common Shares will be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances.

The Corporation shall take such steps in connection with such transactions as the Corporation shall deem necessary or appropriate to assure that the provisions of this section are effectuated for the benefit of the Participants.

17. Plan Expenses

The expenses of the Plan shall be paid by the Corporation except as otherwise provided herein or under the terms and conditions of any agreement entered into between a Participant and any Administrator engaged to administer Accounts. All funds received or held by the Corporation under the Plan shall be included in the general funds of the Corporation free of any trust or other restriction and may be used for any corporate purpose.

18. Term of the Plan

The Plan shall become effective as of July 1, 2026, subject to approval by the shareholders and the Principal Market.

19. Amendment or Termination of the Plan

- a) Termination or Amendment without Shareholder Approval. Subject to Section 19(b) of the Plan and any applicable rules of the Principal Market, the Board shall have the authority to terminate the Plan at any time, or to make any amendments it deems appropriate including, without limitation, the following amendments to the Plan, without the prior approval of the Participants or the shareholders of the Corporation:
 - i. any amendment which is intended to ensure compliance with applicable laws, regulations or policies, including but not limited to the rules and policies of any stock exchange on which the Common Shares are listed for trading;
 - ii. any amendment which is intended to provide additional protection to shareholders of the Corporation (as determined at the discretion of the Board);
 - iii. any amendment which is intended to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;
 - iv. any amendment which is not expected to materially adversely affect the interests of the shareholders of the Corporation;
 - v. any amendment which is intended to facilitate the administration of the Plan; and
 - vi. subject to Section 19(b), any amendment to the terms of the Plan, including but not limited to any amendment to the definitions of the terms used in the Plan, the dates on which Participants may become eligible to participate in the Plan, the procedure for enrolling in the Plan, the minimum and maximum permitted Payroll Deduction Rate, the amount of Participants' Contributions and Employer's Contributions and the procedures for making, changing, processing, holding and using such contributions, vesting, the rights of holders of Participant Shares and Employer Shares, the rights to sell or withdraw Common Shares and cash credited to a Participant's Account and the procedures for doing the same, the transferability of Common Shares, contributions or rights under the Plan, the adjustments to be made in the event of certain transactions, Plan expenses, restrictions on corporate action, or use of funds.

- b) Amendments Requiring Shareholder Approval. Notwithstanding Section 19(b):
- i. No termination, modification, or amendment of the Plan shall materially adversely affect the rights of a Participant with respect to Common Shares previously purchased under the Plan without such Participant's written consent;
 - ii. Any increase to the number of Common Shares issuable from treasury under the Plan;
 - iii. Any amendment to the Employer's Contribution under the Plan;
 - iv. Any change to the definition of Participant;
 - v. Any removal or increase to the Insider participation limits under the Plan; and
 - vi. The Board may otherwise amend, suspend or terminate the Plan, subject to the prior approval, if required, of the shareholders of the Corporation, the applicable stock exchange(s), and any regulatory authority having authority over the Corporation.

20. No Restriction on Corporate Action

Subject to the Plan, nothing contained in the Plan shall be construed to prevent the Board or the Corporation from taking any corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or rights of Participants under the Plan. No Participant, beneficiary or other person shall have any claim against any Employer as a result of any such action.

21. Dividend Equivalents

Dividend Equivalents shall be credited to a Participant's Account as follows:

- a) any cash dividends or distributions credited to the Participant's Account shall be deemed to have been invested in additional Common Shares on the payment date established by the Corporation for the relevant dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the dollar value of such dividend or distribution on such payment date by (ii) the Market Price per Common Share on such payment date;
- b) any additional Common Shares credited to the Participant's Account pursuant to Section 21(a) of the Plan shall be subject to the same terms and conditions as are applicable to the Common Shares with respect to which such dividends or distributions were payable; and
- c) if any such dividends or distributions are paid in Common Shares or other securities, such Common Shares and other securities shall be subject to the same holding period established by the Corporation pursuant to Section 8(c) and the same vesting and other restrictions (if applicable) as apply to the Common Shares with respect to which they were paid.

No Dividend Equivalents will be credited to or paid on Common Shares that have been forfeited or terminated in accordance with the Plan.

22. Miscellaneous

- a) Tax. The Corporation may adopt and apply rules that in its opinion will ensure that the Corporation will be able to comply with applicable provisions of any federal, provincial, state or local law relating to withholding of income tax and other source deductions.
- b) Headings. Any headings or subheadings in this Plan are inserted for convenience of reference only and are to be ignored in the construction or interpretation of any provisions hereof.
- c) Governing Law. This Plan shall be governed and construed in accordance with the laws of the Province of Ontario to the extent not pre-empted by federal law.
- d) Regulatory Approvals and Compliance. The Corporation's obligation to issue and deliver Common Shares under the Plan is at all times subject to all approvals of and compliance with the (i) regulations of any applicable

stock exchanges and (ii) any governmental authorities required in connection with the authorization, issuance, sale or delivery of such Common Shares, as well as federal, state and foreign securities laws.

- e) Severability. In the event that any provision of this Plan shall be held illegal, invalid, or unenforceable for any reason, such provision shall be fully severable but shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if the illegal, invalid, or unenforceable provision had not been included herein.
- f) No Guarantee of Tax Consequences. The Board, the Corporation and any Subsidiary of the Corporation do not make any representation, commitment or guarantee that any tax treatment will apply or be available to any person participating or eligible to participate in the Plan, including, without limitation, any tax imposed by Canada or any province or territory thereof, any estate tax, or any tax imposed by a foreign government.
- g) No Guarantee against Market Fluctuation. The Board, the Corporation and any Subsidiary of the Corporation do not make any commitment or guarantee against fluctuation in the Market Price of the Common Shares. Participants are advised to consider their overall investment position prior to joining the Plan and are encouraged to consult with an independent investment advisor prior to making any investment decision concerning the Plan.
- h) Statements. The Corporation shall arrange for Participants to receive or have access to a record of their Account at minimum on a Quarterly basis. The Corporation reserves the right to amend the frequency of the statements so long as Participants receive a record of their Account on an annual basis.