# NOTICE OF
# 2019 ANNUAL MEETING OF SHAREHOLDERS
## TO BE HELD ON MAY 14, 2019

## MANAGEMENT INFORMATION CIRCULAR
## Dated April 1, 2019

**YOUR PARTICIPATION AS A SHAREHOLDER IS IMPORTANT TO US.**

**Please take a moment to read this document and vote.**

## A LETTER FROM THE OUTGOING CHAIR

During my time as Chair of Wesdome, the experience has been both challenging and rewarding. By the end of 2018, through production growth at the Eagle River Complex in Wawa, Ontario and exploration success at the Kiena Mine in Val d'Or, Quebec, the Company had transformed itself into one of the best performers in our sector.

To accomplish this, we had the support of our shareholders to make changes to the Board and management which led to a new vision for the Company. We are still in the early stages of accomplishing our goal of becoming Canada's next mid-tier gold producer, however the necessary ingredients are in place, being superior assets and an experienced management team.

At Eagle River, we have established steady production growth over the past two years as a result of operational improvements and exploration success. The cash flow generated from the mine has financed underground development and exploration at Kiena, which has uncovered a new high-grade gold system, and we continue to work towards a mine re-start.

There remains much to be accomplished, and it gives me great satisfaction to know that the Company is in good hands with Warwick Morley-Jepson as the new Chair. As a director for the past two years, Warwick has played a key role in shaping the strategic direction of Wesdome. His extensive knowledge, skills and experience as a mine operator positions him well to assume the Chair role as the Company enters a new stage.

I wish to take this opportunity to thank all our shareholders for their confidence and trust during my tenure as Chair. I would also like to thank outgoing Director Rolly Uloth for his many years of service to the Company. His knowledge and support have played an important role in the success and growth of Wesdome. The future for Wesdome has never been brighter and I look forward to continuing my involvement as a technical advisor to the Company.

Sincerely,

*"Charles Page"*

Charles Page
Outgoing Chair of Wesdome Gold Mines Ltd.

## A LETTER FROM THE INCOMING CHAIR

I joined the board of Wesdome in June 2017 at a time when the company was working through a transition both at the management and operational levels. Growth and development have been significant over these two years, to which the board compliments our outgoing Chair Charlie Page for his strategic vision and leadership.

Whilst the Company has achieved impressive growth, its potential continues to trend upwards towards being a gold producer well above current levels. The Company is endowed with great assets, all of which continue to guide our goal of delivering growth, value and longevity.

On behalf of the Board, we would like to thank Charlie for his leadership and unwavering efforts as Chair over the past three and a half years, and I would like to thank the Board for their confidence in selecting me for appointment as the next Chair of Wesdome.

I have great confidence in the ability of the Board, management team and Wesdome employees to continue along the path that has been set, while holding the interests of the Company's shareholders uppermost.

Respectfully,

*"Warwick Morley-Jepson"*

WP Morley-Jepson
Nominee Chair of Wesdome Gold Mines Ltd.

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**WESDOME GOLD MINES LTD.**
**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

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

| WHEN | WHERE |
|---|---|
| Tuesday, May 14, 2019<br>10:00 a.m. Toronto Time | TMX Broadcast Centre<br>The Exchange Tower, 130 King Street West<br>Toronto, ON M5X 1J2 |

**AT THE MEETING YOU WILL BE ASKED TO:**

1. Receive the audited consolidated financial statements of the Company for the year ended December 31, 2018, together with the auditor's report thereon;

2. Elect the directors of the Company for the ensuing year;

3. Appoint Grant Thornton LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix its remuneration; and

4. 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 1, 2019, the record date (the "**Record Date**"), are eligible to vote at the Meeting either in person or by proxy. Shareholders who are unable to attend the Meeting in person 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.

Toronto, Ontario
April 1, 2019

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Heather Laxton"*

Heather Laxton
Chief Governance Officer and Corporate Secretary

**WESDOME GOLD MINES LTD.**
**MANAGEMENT INFORMATION CIRCULAR**

As at April 1, 2019 and in Canadian dollars except where indicated.

**This management information circular** (“**Circular**”) **is furnished in connection with the solicitation of proxies by management of Wesdome Gold Mines Ltd. (“Wesdome” or the “Company”) for use at the annual general meeting of shareholders** (**the** “**Meeting**”) **to be held on Tuesday, May 14, 2019 at 10:00 a.m. (Toronto Time) and any adjournment or postponement thereof at the time and place and for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders (the “Notice”).**

## GENERAL INFORMATION RESPECTING THE MEETING

**Notice-and-Access**

In lieu of mailing this Notice and Circular and the Company’s audited consolidated financial statements for the year ended December 31, 2018 (the “**Financial Statements**”) and related management discussion and analysis (“**MD&A**”) to holders of common shares of the Company (“**Common Shares**”), the Company is using notice-and-access to provide access to an electronic copy of these documents to registered and beneficial holders of the Company’s Common Shares (“**Shareholders**”) by posting them on the Company’s website at www.wesdome.com and on the System for Electronic Document Analysis and Retrieval at www.sedar.com (“**SEDAR**”).

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a “notice package” via prepaid mail containing the Notice with information prescribed by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations*, a form of proxy (“**Proxy**”) or voting instruction form (“**VIF**”), and supplemental mail list return card for Shareholders to request they be included in the Company’s supplementary mailing list for receipt of the Company’s interim financial statements for the 2019 fiscal year. **Shareholders who have previously provided standing instructions will receive a paper copy of these documents.**

Shareholders with questions about notice-and-access can call the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”) toll-free at 1.866.962.0498. Shareholders may also obtain paper copies of this Circular, the Financial Statements and the MD&A free of charge by contacting Computershare at the same toll-free number or upon request to the Corporate Secretary of the Company. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by Computershare or the Company, as applicable, by Friday, May 3, 2019 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to Computershare or the Company, or b) their voting instruction form to their intermediaries by its due date.

**Solicitation of Proxies**

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

**Appointment, Revocation and Deposit of Proxies**

The persons named in the accompanying Proxy are directors or officers of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to designate or appoint a person or company (who need not be a Shareholder) to attend and act for and on your behalf at the Meeting other than the persons designated in the Proxy.** Such right may be exercised by striking out the names of the two persons designated in the instrument of proxy and by inserting in the blank space provided for that purpose the name of the desired person or company or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy with the registrar and transfer agent of the Company, Computershare, c/o Proxy Dept., at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, at any time prior to 10:00 a.m. on Friday, May 10, 2019.

**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 1, 2019 is entitled to receive notice of, and to vote their shares at, the Meeting. Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed Proxy to Computershare, c/o Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada. In order to be valid and acted upon at the Meeting, a Proxy must be received at the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof. Further instructions with respect to voting by proxy are provided in the Proxy and below.

**Beneficial Shareholders**

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

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

**Revocation of Proxies**

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

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

**Interest of Certain Persons in Matters to be Acted Upon**

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

**RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS**

**Record Date**

The board of directors of the Company (the "**Board**") has fixed April 1, 2019 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, 136,375,646 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 thereof. Each Shareholder named in the list will be entitled to vote at the Meeting the Common Shares shown opposite his or her name on the list except to the extent that the Shareholder has transferred any of his or her Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that the transferee owns such Common Shares and demands not later than 10 days before the Meeting that his name be included in the list before the Meeting, in which case the transferee is entitled to vote his shares at the Meeting or any adjournment thereof.

**Principal Holders**

To the knowledge of the directors and senior officers of the Company, as at the date of this Circular, there are no persons, firms or corporations that beneficially owns, controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights of the Common Shares of the Company.

**Advance Notice Requirements**

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

## BUSINESS OF THE MEETING

**Presentation of Financial Statements**

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

**Appointment of Auditor**

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

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

| Financial Year Ending | Audit Fees (1) | Audit Related Fees (2) | Tax Fees (3) | All Other Fees | Total |
|---|---|---|---|---|---|
| December 31, 2018 | $128,000 | $60,000 | - | - | $188,000 |
| December 31, 2017 | $128,000 | $60,000 | $22,500 | - | $210,500 |

(1) Audit Fees represent the aggregate fees billed for professional services rendered by the auditors for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.
(2) Audit Related Fees refers to the aggregate fees billed for assurance and relates services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit fees.
(3) Tax Fees represent the aggregate fees billed for professional services rendered in connection with tax compliance, tax advice and tax planning. These services included preparing and reviewing tax returns and assisting in responses to government tax authorities.

All fees for any services provided by Grant Thornton LLP are subject to pre-approval by the Audit Committee. For further information with respect to the auditor, please see the Company's Annual Information Form ("**AIF**") for the year ended December 31, 2018, available on SEDAR as well as on the Company's website.

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

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

**Election of Directors**

| Average tenure of directors standing for re-election<br>2.4 Years | Average age of director nominees<br>54 | All director nominees are independent except the CEO | Director nominees bring a mix of competencies, skills and experience necessary for effective decision-making and oversight |
| --- | --- | --- | --- |

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

Mr. Charles Page and Mr. Rowland Uloth are not standing for re-election at the Meeting. Information concerning the new nominee proposed for election as a Director of the Company and the five nominees proposed for re-election as directors of the Company is set out below and includes the positions and offices which they presently hold, 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 set out below are the attendance records and committee memberships for each nominee based on meetings held during the year ended December 31, 2018. Information concerning the proposed nominees has been furnished by the respective nominees.

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

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

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

**About the Directors**

## CHARLES MAIN

**Status:** Independent Director

**Age:** 62

**Residence:** Ontario, Canada

**Joined Board:** June 2017

| | |
|---|---|
| **Biography** | Mr. Main was previously Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc. from August 2003 to March 2017. He has 30 years of experience in the finance and mining industries. Prior to joining Yamana, Mr. Main held the principal positions of Director of Corporate Development of Newmont Capital Corporation and Vice President of Normandy Mining Limited and Outokumpu Mines Ltd, Vice President, Finance of TVX Gold, and was with PriceWaterhouseCoopers for 10 years. Mr. Main is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from McGill University. |
| **Principal Occupation** | Mining Executive and Professional Accountant |
| **Other Public Directorships** | Critical Elements Corporation |
| **Memberships and Awards** | Institute of Corporate Directors |

| Securities Held | | Board and Committee Membership | 2018 Attendance |
|---|---|---|---|
| Common Shares | 115,000 | Board | 6 of 6 (100%) |
| Stock Options | 92,105 | Audit Committee (Chair) | 4 of 4 (100% |
| Deferred Share Units | 30,864 | Compensation & Human Resources Committee | 7 of 7 (100%) |

## DUNCAN MIDDLEMISS

**Status:** Non-Independent Director

**Age:** 57

**Residence:** Ontario, Canada

**Joined Board:** June 2016

| | |
|---|---|
| **Biography** | Mr. Middlemiss serves as the President and Chief Executive Officer of the Company. Previously, he was President and Chief Executive Officer and a director of St. Andrew Goldfields Ltd. ("SAS") until its acquisition by Kirkland Lake Gold Inc. in January 2016. Mr. Middlemiss joined SAS in July 2008 as General Manager and Vice President Operations, later assuming the role of Chief Operating Officer. He was appointed as President and Chief Executive Officer in October 2013. He earned a B. Sc. in mining engineering at Queen's University in 1989 and worked for Inco Limited (now Vale Canada Limited) as Mine Design Engineer until 1995. At that time, he joined Barrick Gold Inc. at their Holt-McDermott Mine, where he held the position of Chief Mine Engineer. In 2002, he joined Foxpoint Resources (now Kirkland Lake Gold Inc.) where he was instrumental in overseeing the rehabilitation, development, and commencement of production at the Macassa Mine beginning as Engineering & Production Manager, and later as Mine Manager. Mr. Middlemiss is a native of Kirkland Lake, Ontario and has extensive experience in the mining of gold deposits in the Abitibi Greenstone Belt. He has been a licensed professional Engineer in the Province of Ontario since 1992 and is currently the Chairman of the Board of the Ontario Mining Association. |
| **Principal Occupation** | President and Chief Executive Officer of the Company |
| **Other Public Directorships** | None |
| **Memberships and Awards** | Professional Engineers of Ontario<br>Canadian Institute of Mining, Metallurgy and Petroleum<br>Institute of Corporate Directors<br>Recipient of 2017 CIM Outstanding Mining Engineer of the Year |

| Securities Held | | Board and Committee Membership | 2018 Attendance |
|---|---|---|---|
| Common Shares | 126,476 | Board | 6 of 6 (100%) |
| Stock Options | 1,333,624 | | |
| Restricted Share Units | 165,177 | | |

## NADINE MILLER

**Status:** Independent Director

**Age:** 46

**Residence:** Ontario, Canada

**Joined Board:** February 2016

| | |
|---|---|
| **Biography** | Ms. Miller is a trained Geotechnical Engineer with over 15 years of experience in geotechnical engineering and project management in the mining and transportation industries, and has worked on mining projects in Australia, Europe, North and South America. She has undertaken geotechnical mandates for projects ranging in size from less than $100k to projects greater than $1B. She is currently the Director of Investor Relations at AWZ HLS, a venture capital fund which specialises in Global Intelligence and Security both physical and cyber focusing on AI enabled technologies. Ms. Miller also assists Bantrel with Business Development for their Toronto office (Bantrel Co. provides EPC/EPCM services to the mining and metals, oil, gas and chemicals and infrastructure sectors with the backing of Bantrel's parent company, Bechtel). She was previously Business Development Manager with SNC-Lavalin's Mining and Metallurgy business unit from 2012 to 2015. Ms. Miller is a graduate of the Massachusetts Institute of Technology (MIT) with a Master's degree in Civil and Environmental Engineering (specializing in geotechnical engineering) and has a Bachelor of Applied Science degree from the University of Toronto in Mineral and Geological Engineering and an MBA from the University of Oxford's Saïd Business School. She is a licensed professional Engineer in the Province of Ontario. |
| **Principal Occupation** | Professional Engineer and Corporate Director |
| **Other Public Directorships** | None |
| **Memberships and Awards** | Professional Engineers of Ontario<br>Ontario Society of Professional Engineers<br>Institute of Corporate Directors<br>Canadian Institute of Mining Metallurgy and Petroleum<br>Prospectors and Developers Association of Canada<br>2017 Ontario Leading Women Building Communities Award |

| Securities Held | | Board and Committee Membership | 2018 Attendance |
|---|---|---|---|
| Common Shares | 32,800 | Board | 6 of 6 (100%) |
| Stock Options | 104,474 | Governance & Nominating Committee | 4 of 4 (100%) |
| Deferred Share Units | 30,864 | Technical, Safety & Sustainability Committee (Chair) | 4 of 4 (100%) |

## WARWICK MORLEY-JEPSON

**Status:** Independent Director

**Age:** 60

**Residence:** Guateng, South Africa

**Joined Board:** June 2017

| | |
|---|---|
| **Biography** | Mr. Morley-Jepson has more than 35 years' experience in the mining industry, within operations, project and business development in the precious metal sector. He served as Executive Vice President and Chief Operating Officer of Kinross Gold Corporation from October 2014 to December 2016, and as Senior Vice President, Operations, and Vice President and Regional Vice President - Russia, between October 2009 and October 2014. Prior to joining Kinross, Mr. Morley-Jepson served as Chief Executive Officer of SUN Gold, a privately-held gold mining company with interests in Russia and Kazakhstan. Prior to that he was Managing Director of Barrick Africa, Barrick Platinum South Africa and three Russian-based companies in the Barrick group, and spent several years with Placer Dome leading their South African project and business development efforts. Mr. Morley-Jepson graduated in the faculty of Mechanical Engineering (HND) at the Technicon Witwatersrand now part of the University of Johannesburg. He has undertaken a number of technical, managerial and financial programs during his career, including the 'Management Development Program' at Graduate School of Business, Cape Town University and 'Management in the Mining Industry' at Witwatersrand School of Business, University of the Witwatersrand, and Finance for Senior Executives at Harvard Business School. |
| **Principal Occupation** | Mining Executive and Engineering Professional |
| **Other Public Directorships** | RNC Minerals |
| **Memberships and Awards** | Institute of Corporate Directors |

| Securities Held | | Board and Committee Membership | 2018 Attendance |
|---|---|---|---|
| Common Shares | 60,180 | Board | 6 of 6 (100%) |
| Stock Options | 92,105 | Governance & Nominating Committee (Chair) | 4 of 4 (100%) |
| Deferred Share Units | 30,864 | Technical, Safety & Sustainability Committee | 4 of 4 (100%) |

## BRIAN SKANDERBERG

**Status:** Nominee Independent Director

**Age:** 43

**Residence:** Saskatchewan, Canada

**Joined Board:** Nominee Director

| | |
|---|---|
| **Biography** | 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. Brian 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. |
| **Principal Occupation** | President and CEO of GFG Resources Inc. |
| **Other Public Directorships** | GFG Resources Inc. |
| **Memberships and Awards** | Professional Geologists and Engineers of Saskatchewan |

| Securities Held | | Board and Committee Membership | 2018 Attendance |
|---|---|---|---|
| Common Shares | Nil | N/A | N/A |
| Stock Options | Nil | | |
| Deferred Share Units | Nil | | |

## BILL WASHINGTON, ICD.D

**Status:** Independent Director

**Age:** 55

**Residence:** Ontario, Canada

**Joined Board:** June 2016

| | |
|---|---|
| **Biography** | 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, Bill 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. Bill holds a Bachelor of Applied Science (Civil Engineering) from the University of British Columbia and has an MBA from the University of Western Ontario (Ivey). |
| **Principal Occupation** | Corporate Director and Investment Banker |
| **Other Public Directorships** | Copper Mountain Mining Corporation |
| **Memberships and Awards** | Institute of Corporate Directors |

| Securities Held | | Board and Committee Membership | 2018 Attendance |
|---|---|---|---|
| Common Shares | 173,700 | Board | 6 of 6 (100%) |
| Stock Options | 152,632 | Audit Committee | 4 of 4 (100%) |
| Deferred Share Units | 30,864 | Compensation & Human Resources Committee | 7 of 7 (100%) |
| | | Governance & Nominating Committee | 4 of 4 (100%) |

**Corporate Cease Trade Orders**

To the knowledge of the Company, 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:

(a) 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

(b) 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.

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

**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.

As at the date of this Circular, the directors and senior officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, approximately 2,135,591 Common Shares or 1.57% of the outstanding Common Shares.

**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.

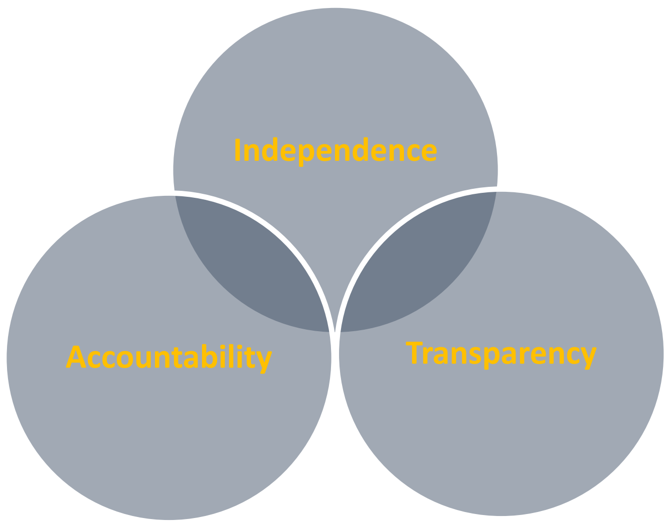
## REPORT ON CORPORATE GOVERNANCE PRACTICES

**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 principals of sound governance, being Independence, Accountability and Transparency.




***Independence***

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

***Accountability***

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

***Transparency***

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

In support of the three fundamental principals, the Board has adopted the following policies and practices:

| | | | | |
|---|---|---|---|---|
| Independent Chair | Majority Independent Board | Annual and Individual Director Elections | No Director Interlocks | Regular In-Camera Sessions |
| Annual Board and Director Assessments | Director Skills Matrix | Board Mandate | Board Committee Charters | Written Position Descriptions |
| Code of Conduct and Ethics | Whistleblower Policy and Hotline | Majority Voting Policy | Diversity Policy | Equity Ownership Policy |
| | Director Orientation Program | Director Continuing Education Program | Director-Shareholder Engagement Program | |

**The Board of Directors**

The fundamental responsibility of the Board 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 maximize share value. This is done in the context of the requirements under the Company's constating documents, applicable law and regulatory authorities' rules and regulations.

The Board 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 particular issues held as necessary. In 2018, the Board held six meetings.

At the conclusion of most regularly scheduled meetings, the independent directors meet in the absence of Management in order to encourage and ensure that free and candid discussions can take place. In addition, the Board has established an Audit Committee, Compensation & Human Resources Committee, Governance and Nominating Committee, and Technical, Safety & Sustainability Committee, each of which is comprised of independent directors.

In the event that the independent directors wish to convene a meeting amongst themselves, they may do so by making arrangements through the Corporate Secretary. In addition, all members of the Board regularly and independently confer amongst themselves and keep apprised of all operational and strategic aspects of the Company's business.

**Board Mandate**

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

1. Approval of strategic goals, performance objectives and operational policies based on the best interests of the Company;
2. Monitoring business performance;
3. Risk management (tolerance, identification and monitoring);
4. Human resources and compensation issues;
5. Ensuring 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 Chief Executive Officer ("**CEO**") and the Board Chair;
6. Governance issues; and
7. Other matters, including:
    a. 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.
    b. 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.
    c. Review and approval of all material transactions not in the ordinary course of business.
    d. Receipt of any reports on any departures from the Code of Business Conduct and Ethics or other related information.
    e. Retaining 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.

**Independence of Directors**

Based upon the tests for independence, the Company considers that five of the seven current directors have no material relationship with the Company and therefore a majority of the Board is independent.

The following table describes the independence status of the seven current directors:

| Director | Independent | Reason Why the Director is Not Independent |
|---|---|---|
| Charles Main | YES | – |
| Duncan Middlemiss | NO | President & CEO of the Company |
| Nadine Miller | YES | – |
| Warwick Morley-Jepson | YES | – |
| Charles Page | YES | – |
| Rowland Uloth | NO | Former President & CEO of the Company |
| Bill Washington | YES | – |

Following the Meeting, and assuming the persons that the Board has recommended that Shareholders vote FOR are elected, the Company considers that five of the six directors will have no material relationship with the Company. The following table describes the independence status of the proposed directors:

| Director | Independent | Reason Why the Director is Not Independent |
|---|---|---|
| Charles Main | YES | – |
| Duncan Middlemiss | NO | President & CEO of the Company |
| Nadine Miller | YES | – |
| Warwick Morley-Jepson | YES | – |
| Brian Skanderbeg | YES | – |
| Bill Washington | YES | – |

**Director Interlocks**

None of the current or proposed directors currently sit together on other public company boards.

**Board Chairman**

The roles of Chairman and CEO are separate. Throughout 2018 and until the date of the Meeting, Mr. Charles Page was the independent chair of the Board (the "**Board Chair**"). The responsibilities of the Board Chair are set out in a written position description which is available on the Company's website, and includes setting agendas for meetings of the Board, presiding over meetings of the directors and Shareholders of the Company, and enhancing the overall effectiveness of the Board.

Mr. Page is not standing for re-election at the Meeting, and will be resigning as Board Chair. Pursuant to the Board succession plan, following the Meeting, Mr. Warwick Morley-Jepson will be appointed as independent Board Chair.

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

**Board Committee Composition**

The Board has established four committees, being the Audit Committee, the Compensation and Human Resources Committee, the Governance and Nominating Committee and the Technical, Safety and Sustainability Committee. The Board committees act pursuant to formal written charters which are reviewed and re-approved annually. The full text of these documents can be found on the Company's website.

The following table summarizes the current composition of the Board committees. All directors, with the exception of Mr. Middlemiss, President and CEO of the Company, and Mr. Uloth, former President and CEO of the Company, are independent. Mr. Uloth is a member of the Technical, Safety and Sustainability Committee. Mr. Middlemiss is not a member of any Board committees but regularly attends committee meetings as an invited guest.

| | Audit | Compensation & Human Resources | Governance & Nominating | Technical, Safety & Sustainability |
|---|---|---|---|---|
| Charles Main | Chair | ● | | |
| Nadine Miller | | | ● | Chair |
| Warwick Morley-Jepson | | | Chair | ● |
| Charles Page | ● | ● | | ● |
| Rowland Uloth | | | | ● |
| Bill Washington | ● | Chair | ● | |

Following the Meeting, and assuming the persons that the Board has recommended that Shareholders vote FOR are elected, Committee membership will be reviewed by the Governance & Nominating Committee and by the Board, and changes may ensue to ensure that the composition of the Committees is appropriate and effective.

**Board Committees**

| Audit Committee |
| --- |
| Charles Main (Chair)<br>Charles Page<br>Bill Washington |

The Audit Committee consists of three directors, each of whom is independent and financially literate as required by applicable securities legislation. The Audit Committee acts pursuant to its charter, a copy of which is available on the Company's website and is attached as Schedule A to the Annual Information Form of the Company for the year ended December 31, 2018 and filed on SEDAR. The Charter is reviewed by the Audit Committee and the Board on an annual basis, and amendments are made and approved as required. Between January 1, 2018 and December 31, 2018, the Audit Committee met four times.

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

The Audit Committee is 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, 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 Board;
- 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, including risk management systems, 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;
- 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 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;
- 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 violations of the Code of Conduct or questionable accounting or auditing matters; and
- 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.

## Compensation and Human Resources Committee

Bill Washington (Chair)
Charles Main
Charles Page

The Compensation and Human Resources Committee consists of three 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, 2018 and December 31, 2018, the Compensation and Human Resources Committee met seven 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 key compensation policies;
- Conducting a performance evaluation of the CEO and determining compensation for the CEO and other senior executives of the Company;
- Monitoring talent management, leadership and human capital development; and
- Creation of succession plans, including the appointment, training and evaluation of senior executives, with the assistance of the Governance and Nominating Committee.

## Governance and Nominating Committee

Warwick Morley-Jepson (Chair)
Nadine Miller
Bill Washington

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, 2018 and December 31, 2018, the Governance and Nominating Committee met four times.

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

- Developing corporate governance guidelines and principles for the Company and providing governance leadership to the Company;
- Identifying individuals qualified to be nominated as members of the Board and as successors to the Board Chair;
- Evaluating the performance and effectiveness of the Board;
- Evaluating the structure, composition and effectiveness of Board committees and the Board itself; and
- Creation of succession plans, including the appointment, training and evaluation of senior executives, with the assistance of the Compensation and Human Resources Committee.

## Technical, Safety and Sustainability Committee

Nadine Miller (Chair)
Warwick Morley-Jepson
Charles Page
Rowland Uloth

The Technical and Sustainability Committee consists of four members, three 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, 2018 and December 31, 2018, the Technical, Safety and Sustainability Committee met four times.

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

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

**Nomination of Directors**

The Governance and Nominating Committee of the Board, comprised entirely of independent directors, is responsible for identifying, interviewing and recommending eligible nominees for election as directors. New appointees or nominees to the Board must possess proven expertise in areas of strategic interest to the Company.

As part of this process, 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 the Board annually.

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 gender, education, experience, age, geographical representation, and ethnicity. The Board recognizes the benefits of promoting diversity at the level of the Board and those in senior management positions at the Company, and believes that including diverse perspectives in the decision-making process leads to more robust oversight, competitive advantage and improved corporate governance.

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, and endeavours to select the most suitable individual having given equal consideration to all candidates. Similarly, 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 number of potential candidates considered for executive officer appointments through mentoring, continuing education and the Company's succession planning processes.

In support of its commitment to enhancing diversity, in early 2019, the Board adopted a written policy relating to the identification and nomination of diverse candidates, and in particular relating to women directors and in executive officer positions. The Governance and Nominating Committee is responsible for assessing the Company's progress against the Diversity Policy's objectives annually.

The table below shows the number of women on the Board and in executive officer positions as of the date of this Circular.

| | Total No. of Members | Female Members | % of Female Members |
|---|---|---|---|
| Board of Directors | 7 | 1 | 14% |
| Officers | 8 | 3 | 38% |

Following the Meeting, and assuming the persons that the Board has recommended that Shareholders vote FOR are elected, the following table shows the number of women on the Board and in executive officer positions.

| | Total No. of Members | Female Members | % of Female Members |
|---|---|---|---|
| Board of Directors | 6 | 1 | 17% |
| Officers | 8 | 3 | 38% |

**2019 Director Recruitment Process**

In early 2019, the Board undertook recruitment efforts to identify new director nominees to present to shareholders for election at the Meeting. In the recruitment effort, the Governance & Nominating Committee used the Board's skills matrix to assist in identifying the skill sets that would benefit the Board and support the Company's current and future strategic direction. Furthermore, in an effort to ensure qualified female candidates were included for consideration, the Governance and Nominating Committee retained two external recruitment firms that specialize in placing female director candidates.

Following an extensive search process, the Board believes that the new director nominee presented to Shareholders for election at the Meeting represents the most suitable individual based on his general qualifications, skills, relevant experience, knowledge and independence, having given equal consideration to all candidates. The Board continues to review skill sets and diversity additions that would improve the breadth of the Board.

**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 are not appropriate at this time.

The average tenure of director nominees standing for re-election at the Meeting is 2.4 years.

**Assessments**

The Governance and Nominating Committee is responsible for assessing, monitoring, and improving the performance of the Board, its committees and directors. 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, President and Chief Executive Officer 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, as well as one-on-one meetings between each Director and the Chair of the Governance and Nominating Committee. The results of the assessment process are reviewed and discussed by the Board.

**Director Continuing Education**

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

Components of the Board’s continuing education program include:

- At least one Board meeting each year is held on location at one of the Company’s project sites providing all directors with regular opportunities to tour the Company’s operations and interact directly with local management;
- External advisors attend Board meetings regularly to provide the Board with information and updates on a variety of topics including capital market conditions, gold price environment 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 in order to support directors in their continuing education efforts; and
- All Wesdome directors are provided with an annual membership to The Institute of Corporate Directors.

**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, financial, exploration, governance, 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.

**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).

In order 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. The Board is not aware of any departures from the Code during 2018. Annual training on the Code is provided to directors, officers, employees and contractors to ensure an understanding of the requirements of the Code and the Company's other governance policies.

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

**Whistleblower Policy**

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

**Insider Trading, Confidentiality and Disclosure Policy and Disclosure Committee**

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

**Majority Voting Policy**

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

**Shareholder Engagement Policy**

The Company is committed to engaging in constructive and meaningful communications with its owners, the Company's shareholders. The Company communicates with its Shareholders through a variety of channels, including through its annual report, proxy circular, quarterly reports, annual information form, news releases, website and presentations at its annual meeting of shareholders and at industry and/or investor conferences. The Company also holds conference calls for quarterly earnings releases and major corporate developments as soon as practical after they are publicly disclosed, and these calls are accessible to the public simultaneously and through archived material posted on our website.

Shareholder feedback is received through one-on-one or group meetings between Management and institutional and/or retail shareholders and brokers and at the annual meeting, as well as through email or telephone. Shareholder concerns are addressed promptly by the Investor Relations or Corporate Secretarial departments, as appropriate, and contact details for the Investor Relations officer are provided on our website.

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

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

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

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

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

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

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

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

**Equity Ownership Policy**

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

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

The following may be used in determining equity ownership:

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

Unexercised Options (whether vested or unvested) do not count toward the minimum Common Share ownership requirements.

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.

## 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, 2018.

**Named Executive Officers**

For the year ended December 31, 2018, the named executive officers ("**NEOs**") of the Company were Duncan Middlemiss, *CEO*, Ben Au, *Chief Financial Officer* ("**CFO**"), Marc-Andre Pelletier, *Chief Operating Officer* ("**COO**"), Michael Michaud, *Vice President, Exploration* ("**VP Exploration**") and Stacy Kimmett, *Vice President, Human Resources* ("**VP HR**").

**Compensation Consultant**

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

| Fee Paid | 2018 ($) | 2017 ($) |
|---|---|---|
| Executive Compensation – related fees | 28,862 | 85,947 |
| All other fees | Nil | Nil |
| Total | 28,862 | 85,947 |

**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 of interest with corporate 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 analyses to support decision-making. Based on input from Management, the Compensation and Human Resources Committee also considers the individual's performance, tenure and 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 driven by a formula and therefore relies on the judgment of the Compensation and Human Resources Committee, the CEO and the Vice President, Human Resources.

The Compensation and Human Resources Committee meets both with and without the presence of Management. The Compensation and Human Resources Committee makes all decisions regarding the CEO's compensation in camera, without the presence of Management. In considering remuneration for executives other than the CEO, the input and perspective of the CEO has a significant influence on the Compensation and Human Resources Committee's decisions.

The Chair of the Compensation and Human Resources Committee sets the agenda for each meeting in consultation with Management and other committee members and provides regular reports to the Board regarding actions and discussion at Compensation and Human Resources Committee meetings.

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

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

1. **Align with the interests of Shareholders** - Align employee and executive interests with the interests of Shareholders through effective compensation design. Wesdome achieves this by ensuring that the majority of the NEOs compensation is placed at risk using performance contingent equity that vests over multiple years. This is further strengthened with Wesdome's Equity Ownership Policy.
2. **Align with Corporate Business Strategy** - Focus employee efforts on critical performance milestones and reward them for superior performance. Wesdome achieves this by defining a number of performance metrics such as Health and Safety, Production, Cash Costs, Reserves and Resource Growth, Production, Strategic Initiatives, Environmental, Social and Governance as well as individual professional development goals.
3. **Pay for Performance** - Promote a pay-for-performance culture in which there are clear relationships between pay and performance, ensuring differentiated pay to reward and retain top talent. Wesdome achieves this using a balanced short-term incentive plan ("**STIP**") scorecard that defines a number of corporate and individual performance objectives. The STIP is awarded at the conclusion of the fiscal year and is determined based on the results achieved against each performance metric.
4. **Make Employees Feel Like Owners** – Strive to ensure ownership linkage is clear and employees are aligned with the company and Shareholders. Wesdome achieves this using long-term performance-based equity grants to NEOs.
5. **Effective Risk Management** - Ensure compensation plan design does not incent excessive risk taking and review plans regularly to ensure they are operating as intended. Wesdome achieves this by setting Threshold, Target and Maximum payout opportunities. In addition, when setting performance metrics, Wesdome considers the strategic plan, budget and external macro economic factors.
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, but allows based on achieved performance the opportunity of realizable compensation to award management 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. **Good Corporate Governance** – 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 a number of voluntary market best practices, such as an equity ownership and whistleblower policy.

**Benchmarking**

Wesdome aims to remunerate executives fairly and at a level that is consistent with the median of the marketplace. 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 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 a number of important mining criteria, including:

- Companies of a fairly similar size to Wesdome, considering total assets, market capitalization and total revenue;
- Mining companies (primary focus is on gold, silver and/or precious metals producers);
- 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.

Pay levels are not solely based on the peer group and market data. The Board takes a holistic approach to evaluating and setting compensation annually (i.e. reviewing and considering both internal and external items). The Company's updated peer benchmarking group for 2019 is identified below.

| 2019 Peer Benchmarking Group | | |
|---|---|---|
| Alacer Gold Corp. | Alamos Gold Inc. | Argonaut Gold |
| Atlantic Gold Corporation | Dundee Precious Metals Inc. | Golden Star Resources Ltd. |
| Hecla Mining Company | Leagold Mining Corporation | Premier Gold Mines Limited |
| Pretium Resources Inc. | Roxgold Inc. | SEMAFO Inc. |
| SilverCrest Metals Inc. | TMAC Resources Inc. | |

**Objectives of Executive Compensation**

The Compensation and Human Resources Committee works with Management to continually improve its compensation strategy, 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.

<u>Attract, Retain and Inspire Key Talent</u>

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

- A competitive cash compensation program, consisting of base salary and bonus opportunity; 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:

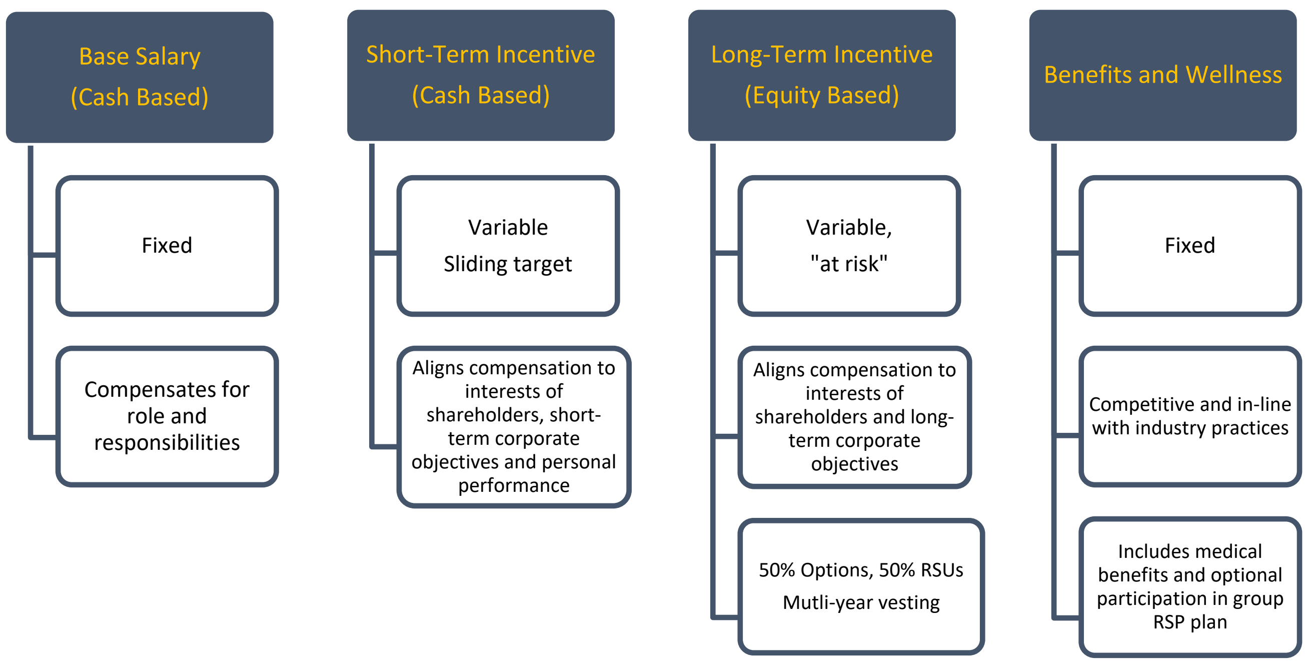
- If the price of the Common Shares increases, both executives and Shareholders will benefit; and
- By providing a vesting period on share-based grants, the Company ensures Management has an interest in increasing the price of the Common Shares over time, rather than focusing on short-term increases.

Leveraging Performance by Linking Compensation to Individual and Business Performance

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.

**Elements of Executive Compensation**

The executive compensation program for the fiscal year ended December 31, 2018 contained four basic elements, as depicted and described in more detail below:



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

| Component | Objective/Rationale |
|---|---|
| **Base Salary** | • Fixed cash salary<br>• Adjustments, if deemed appropriate, are determined in the first quarter of each year<br>• Used to determine other elements of compensation and benefits<br>• Established at the beginning of the year and reviewed against 2018 market survey results |
| **Annual Short-Term Incentive (STIP)** | • Paid at the discretion of the Board and upon the achievement of board approved corporate and individual performance metrics<br>• Determined in the first quarter of each year with respect to the prior years' performance<br>• Target awards represent a percentage of base salary and based on a combination of corporate and individual performance<br>• Each executive has a target annual bonus and payout range, reflected as a percentage of base salary, relative to both the executive's position in the company and the Company's peer group<br>• Established using balanced scorecards that contain metrics and weightings designed to closely align the NEO's overall compensation with achievement of both corporate and personal objectives |
| **Long-term Compensation (LTIP)** | • Links pay to long-term share price performance<br>• Determined in the first quarter of each year and are forward-looking<br>• Awarded based on corporate performance and board discretion as well as the executive's potential to contribute to our future success and the executive's position in the company<br>• Ultimate value is based on our share price over time<br>• Granted as to one half in restricted share units and one half in stock options<br>• Long term incentive grant values are targeted between 40% and 120% of base salary |
| **Other Compensation** | • Employee benefits are necessary to maintain market competitiveness and to ensure employee well-being<br>• Designed to be competitive overall with equivalent positions, to promote greater executive satisfaction through choice, and to manage program and administrative costs<br>• Benefits include:<br>o Optional participation in Wesdome's comprehensive group benefit plan<br>o Optional participation in Wesdome's group RRSP plan, which consists of a defined contribution plan whereby the employee may contribute up to a maximum of 5% of earnings and the Company will match the contribution, to the maximum allowed by Canada Revenue Agency |

**2018 Compensation Decisions**

**Base Salary**

Annualized Base salaries in 2018 for the NEOs were as follows:

| Named Executive Officer & Position | Annualized Base Salary ($) |
|---|---|
| Duncan Middlemiss – CEO | **$428,400** |
| Ben Au – CFO | **$280,000** |
| Marc-Andre Pelletier - COO | **$310,000** |
| Michael Michaud - VP, Exploration | **$250,000** |
| Stacy Kimmett – VP, HR | **$185,000** |

**Short-Term Incentive Plan (STIP)**

The STIP award for the NEOs in 2018 was based on the actual achievement versus target achievement levels set by the Board with respect to certain corporate and Individual key performance indicators ("**KPIs**") as set out below. The STIP as defined in more detail on the following page contains predefined Threshold, Target and Maximum performance hurdles for both Corporate and Individual objectives. The Target STIP award is set as a percentage of the executive's base salary. If target performance is achieved the STIP would be awarded at 100% of the bonus opportunity. Threshold performance is achieved 50% of the STIP may be awarded and if Maximum performance is achieved the STIP may award up to 200% of the Target STIP. The payout opportunity is defined below per executive:

| | CEO | COO | CFO | VP, Exploration | VP, HR |
|---|---|---|---|---|---|
| **Target STIP (% of Base Salary)** | 80% | 60% | 50% | 50% | 40% |
| **STIP Award Range (% of Base Salary)** | 0-160% | 0-120% | 0-100% | 0-100% | 0-80% |
| **Below Threshold** | 0% | 0% | 0% | 0% | 0% |
| **Threshold** | 40% | 30% | 25% | 25% | 20% |
| **Target** | 80% | 60% | 50% | 50% | 40% |
| **Maximum** | 160% | 120% | 100% | 100% | 80% |
| **STIP Award Range (% of Base Salary)** | 0-160% | 0-120% | 0-100% | 0-100% | 0-80% |

Balanced scorecards have been allocated for the entire executive team in fiscal 2018. The 2018 balanced scorecard for the CEO is summarized below:

| 2018 Corporate Objectives (80%) | | | | | | |
|---|---|---|---|---|---|---|
| **KPI** | **Weighting** | **Minimum (50% of Target)** | **Target (100%)** | **Maximum (200% of Target)** | **Actual Performance** | **Payout (%)** |
| **Health & Safety**<br>***Total Medical Injury Frequency (TMIF)***<br>***No payout if a fatality occurs*** | 10% | Higher Incident Rate vs. 2016 | Similar Incident Rate (5.0) vs. 2016 | Lower Incident Rate vs. 2016 | TMIF: 5.2 | 20% |
| **Production (AU oz)** | 20% | -10% oz | 66,0000 ozs. | +10% oz | 71,625 ozs | 37.5% |
| **Reserves (Eagle Complex)** | 10% | -10% | 518,000 ozs. | +10% | 415,000 ozs | 0% |
| **Resource Addition (Eagle Complex)** | 5% | -10% | 567,000 ozs. | +10% | 402,600 ozs | 0% |
| **All-In Sustaining Costs (AISC CAN$)** | 20% | +10% | $1,440/oz. | -10% | $1,276/oz | 40% |
| **Strategic Initiatives**<br>• Kiena on budget with positive drill results<br>• Eagle optimization and improvement achieved against plan<br>• Complete Resource Calculation by Q4 2018 (Target 250,000 oz)<br>• Moss Lake | 10% | Met some expectations | Met expectations | Exceeded expectations | All components achieved | 20% |
| **Environmental, Social & Permitting**<br>• Partial compliance – incident remedied/ resolved (inclusive of permitting) | 10% | Met some expectations | Met expectations | Exceeded expectations | No compliance issues | 10% |
| **Relative Total Shareholder Return vs. S&P/TSX Global Gold Index**<br>***Negative absolute WDO returns, award cannot exceed target*** | 15% | -500 bps | 0 bps | +500 bps | Exceeded performance | 30% |
| **Individual Objectives (20%)** | | | | | | |
| **Individual performance is considered based on the quality of leadership and management, stakeholder relations, strategy and execution and capital raising/financing** | | | | | | |

## Board Discretion

In determining payouts for 2018, the Board considered the overall performance of the organization. It was acknowledged that overall Wesdome had an exceptional year, and as an outcome, the Board applied discretion to the corporate performance result for the NEO's between 12% and 16%.

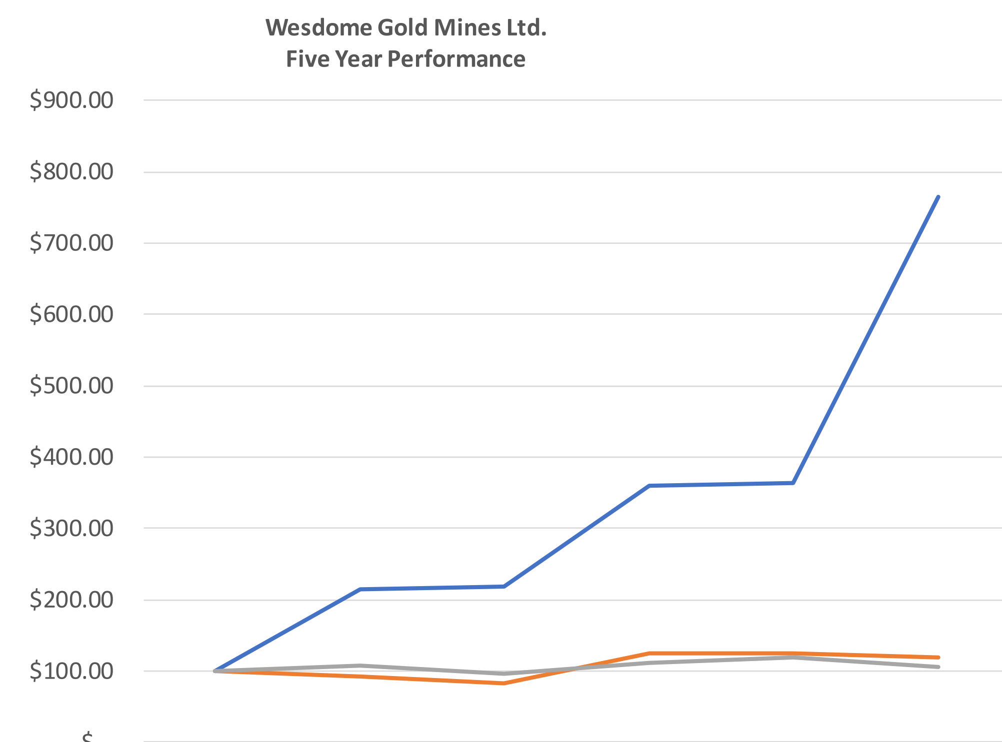
**Long-Term Incentive Plan (LTIP)**

Shareholders approved the 2017 Omnibus Equity Incentive Plan, as amended (the "**2017 Omnibus Plan**") at the 2017 annual and special meeting of shareholders. The 2017 Omnibus plan allows for the Board to grant long-term at-risk equity compensation to eligible participants in the form of stock options ("**Options**"), Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**") and for the non-executive directors Deferred Share Units ("**DSUs**").

In 2018, the Company awarded Options and RSUs to executives pursuant to the 2017 Omnibus Plan. Options and RSUs were granted according to the specific level of responsibility of the particular executive/employee and the number of RSUs for each level of responsibility is determined by the Compensation and Human Resources Committee. Consideration was also given to historical grants made to the executive and the number of RSUs outstanding when determining the amount of RSUs to be granted each year. RSUs in combination with Options are intended to help the Company in attracting, motivating and retaining key talent to drive continuous improvement over the long run.

**Performance Graph**

The following graph tracks the effect of $100 invested in Common Shares of the Company on January 1, 2013 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.




| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|
| WDO | $100.00 | $215.52 | $218.97 | $360.34 | $363.79 | $763.79 |
| S&P/TSX Global Gold Index | $100.00 | $93.19 | $82.79 | $124.16 | $124.94 | $119.40 |
| S&P/TSX Composite Index | $100.00 | $107.42 | $95.51 | $112.23 | $119.00 | $105.15 |

**Analysis of Executive Pay Trends and Company Performance**

In 2018, the Company's shares outperformed both the S&P/TSX Composite Index and the S&P/TSX Global Gold Index, adding significant relative value for Shareholders. 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.

**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] ($) | Non-Equity Incentive Plan Compensation ($) Annual Incentive Plan[3] | Pension Value ($)[4] | All Other Compensation ($) | Total Compensation ($) |
|---|---|---|---|---|---|---|---|---|
| Duncan Middlemiss[5] | 2018 | 428,400 | 256,800 | 228,887 | 588,010 | 21,240 | - | 1,523,337 |
| President and CEO | 2017 | 428,400 | - | - | 455,000 | 21,420 | - | 904,820 |
| | 2016 | 161,450 | - | 802,649 | 126,000 | - | - | 1,090,099 |
| Ben Au[6] | 2018 | 280,000 | 140,000 | 124,783 | 236,425 | 14,000 | - | 795,208 |
| CFO | 2017 | 74,308 | - | 210,374 | 50,000 | - | - | 334,682 |
| | 2016 | - | - | - | - | - | - | - |
| Marc-Andre Pelletier[7] | 2018 | 302,500 | 140,000 | 124,783 | 314,108 | 15,125 | - | 896,516 |
| COO | 2017 | 212,277 | - | 229,590 | 225,000 | 10,614 | - | 677,481 |
| | 2016 | - | | - | - | - | - | - |
| Michael Michaud[8] | 2018 | 250,000 | 125,000 | 111,413 | 229,844 | 12,500 | - | 728,757 |
| VP, Exploration | 2017 | 66,346 | - | 210,374 | 50,000 | - | - | 326,720 |
| | 2016 | - | - | - | - | - | - | - |
| Stacy Kimmett[9] | 2018 | 176,250 | 37,500 | 33,424 | 122,972 | - | - | 370,146 |
| VP, HR | 2017 | 112,500 | - | 276,561 | 65,000 | - | - | 454,061 |
| | 2016 | - | - | - | - | - | - | - |

(1) These amounts represent the fair value of the RSUs granted to the respective NEOs. These amounts were calculated by multiplying the number of RSUs granted by $1.96, being the "market price" of the Company's Common Shares on the date before the date of the grant.

(2) The grant date fair value of option-based awards was determined using the Black-Scholes option pricing model in accordance with International Financial Reporting Standards. The Black-Scholes model was selected as it is a widely used financial method for determining the fair value of Options. The assumptions used in the calculation of the fair value of Options granted in 2018 include volatility of 59%, expected average life of 3.0 years, and an average risk-free interest rate of 1.74%.

(3) Relates to short term annual incentive paid as cash bonuses. Cash bonuses relating to the year ended December 31, 2018 were paid in March 2019.

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

(5) Duncan Middlemiss was appointed as President and CEO of the Company on August 15, 2016. Included in the total for Option-based awards for 2016 is a one-time onboarding award of 500,000 Options.

(6) Ben Au was appointed CFO of the Company on September 26, 2017. Included in the total for Option-based awards for 2017 is a one-time onboarding award of 150,000 Options.

(7) Marc-Andre Pelletier was appointed VP Operations – Quebec of the Company on February 22, 2017 and was appointed as COO of the Company on September 26, 2017. Included in the total for Option-based awards for 2017 is a one-time onboarding award of 150,000 Options.

(8) Michael Michaud was appointed VP Exploration of the Company on September 26, 2017. Included in the total for Option-based awards for 2017 is a one-time onboarding award of 150,000 Options.

(9) Stacy Kimmett was appointed VP HR of the Company on May 3, 2017. Included in the total for Option-based awards for 2017 is a one-time onboarding award of 150,000 Options.

**Outstanding Option-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, 2018. For details of the Company's equity compensation plans, see "Legacy Equity Compensation Plans" and "Current Equity Compensation Plan".

| Name | Securities Under Options Granted (#) | Option Exercise Price ($) | Option Expiration Date | Value of Unexercised in-the-money Options(1) ($) |
|---|---|---|---|---|
| Duncan Middlemiss(2)<br>President and CEO | 500,000<br>300,000<br>279,130 | 1.57<br>2.46<br>1.96 | Aug 15, 2021<br>Dec 19, 2021<br>Mar 26, 2023 | 1,430,000<br>591,000<br>689,451 |
| Ben Au<br>CFO | 150,000<br>152,174 | 2.44<br>1.96 | Sep 26, 2022<br>Mar 26, 2023 | 298,500<br>375,870 |
| Marc-Andre Pelletier<br>COO | 150,000<br>152,174 | 3.62<br>1.96 | Feb 27, 2022<br>Mar 26, 2023 | 121,500<br>375,870 |
| Michael Michaud<br>VP Exploration | 150,000<br>135,870 | 2.44<br>1.96 | Sep 26, 2022<br>Mar 26, 2023 | 298,500<br>335,599 |
| Stacy Kimmett<br>VP HR | 150,000<br>40,761 | 3.23<br>1.96 | May 8, 2022<br>Mar 26, 2023 | 180,000<br>100,680 |

(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, 2018 ($4.43) less the respective exercise prices of the Options multiplied by the number of Options outstanding.
(2) Duncan Middlemiss was appointed as President and CEO of the Company on August 15, 2016. Included in the total for Option-based awards for 2016 is a one-time onboarding award of 500,000 Options
(3) Ben Au was appointed CFO of the Company on September 26, 2017.
(4) Marc-Andre Pelletier was appointed VP Operations – Quebec of the Company on February 22, 2017 and was appointed as COO of the Company on September 26, 2017.
(5) Michael Michaud was appointed VP Exploration of the Company on September 26, 2017.
(6) Stacy Kimmett was appointed VP HR of the Company on May 3, 2017.

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

The following table sets out, for each NEO, the value of option-based awards vested during the year ended December 31, 2018:

| Name | Option-based awards – Value vested during the year(1) ($) | Share-based awards – Value vested during the year ($) | Non-equity incentive plan compensation – Value earned during the year ($) |
|---|---|---|---|
| Duncan Middlemiss | 1,010,500 | - | N/A |
| Ben Au | 99,500 | - | N/A |
| Marc-Andre Pelletier | 60,750 | - | N/A |
| Michael Michaud | 99,500 | - | N/A |
| Stacy Kimmett | 90,000 | - | N/A |

(1) The "value of unexercised in-the-money Options" is calculated using the closing price of the Common Shares of the Company on the TSX on December 31, 2018 ($4.43) less the respective exercise prices of the Options multiplied by the number of Options outstanding.

**Compensation Risk Oversight and Assessment**

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

NEOs and directors 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 NEO or director.

**Executive Employment Agreements, Termination and Change in Control Provisions**

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

**Executive Agreements with the NEOs**

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

"Change of Control" means:

(a) any individual, firm, corporation or other entity, or any person or combination of person 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

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

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

**Executive Agreement with President and CEO**

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

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

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

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

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

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

**Executive Agreement with COO**

The Company entered into an Employment Agreement with Mr. Pelletier on January 30, 2017 which provides that if his employment with the Company is terminated by the Company without cause, whether or not the termination occurs following a Change of Control, or if he resigns for Good Reason, the Company shall pay to Mr. Pelletier:

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

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

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

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

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

**Executive Agreements with CFO, VP Exploration and VP HR**

The Company entered into Employment Agreements with Ms. Kimmett on April 3, 2017, with Mr. Michaud on September 7, 2017 and with Mr. Au on September 13, 2017 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; plus

b) Twelve (12) months of the Executive's then Base Salary, on a salary continuation basis, plus;

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

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

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

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

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

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, save and except disability and life insurance, for a period of twenty-four (24) months following the termination of the Executive's employment, or until the Executive commences new employment, whichever is the lesser period.

**Summary of Termination Payments**

The estimated incremental payments from the Company to each NEO upon termination without cause or resignation for Good Reason, assuming an event occurred on December 31, 2018 which would entitle the NEO to resign for Good Reason, are as follows:

| NEO | Termination not for Cause | Termination on a Change of Control |
|---|---|---|
| **Duncan Middlemiss, CEO** | | |
| Salary and Benefits | $862,785 | $862,785 |
| Bonus | $1,043,010 | $1,043,010 |
| Total | $1,905,795 | $1,905,795 |
| **Ben Au, CFO** | | |
| Salary and Benefits | $285,600 | $565,985 |
| Bonus | $140,000 | $140,000 |
| Total | $425,600 | $705,985 |
| **Marc-Andre Pelletier, COO** | | |
| Salary and Benefits | $632,400 | $625,985 |
| Bonus | $225,000 | $225,000 |
| Total | $857,400 | $850,985 |
| **Michael Michaud, VP Exploration** | | |
| Salary and Benefits | $255,000 | $505,985 |
| Bonus | $125,000 | $125,000 |
| Total | $380,000 | $630,985 |
| **Stacy Kimmett, VP HR** | | |
| Salary and Benefits | $188,700 | $375,985 |
| Bonus | $65,000 | $65,000 |
| Total | $253,700 | $440,985 |

## 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 2018 is set out below under "*Compensation of Directors*".

**Director Compensation Philosophy**

In 2017, the Board approved the adoption of a flat fee retainer structure, with the weight distribution being equal to 25% in cash and 75% in equity annually. 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 2017 Omnibus Plan, the aggregate number of Common Shares reserved for issuance under the 2017 Omnibus Plan and all other security-based compensation arrangements of Wesdome to the non-employee directors (as a group), shall not exceed 1% of the total number of Common Shares provided that the value of all awards and all other security based compensation arrangements of Wesdome issuable to any one non-employee director within any one year period shall not exceed a grant value of $100,000 of Options and $150,000 in total equity (provided, however, that upon joining the Board, an initial one-time award of Common Shares to a director who is not also an officer or employee of the Company, up to a maximum value of $100,000, is permissible and is not subject to the foregoing limits).

Non-employee directors are not eligible to be granted RSUs or PSUs pursuant to the 2017 Omnibus Plan.

**Director Compensation Program Changes in 2018**

Commencing in 2018, non-employee directors are no longer awarded Options, and instead are awarded 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.

**Equity Ownership Policy**

In early 2018, the Board 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<br>Cash (25%)<br>($) | Equity (75%)<br>($) |
|---|---|---|
| Board Chair | 35,000 | 100,000 |
| Board Member | 25,000 | 75,000 |
| Per Meeting Attendance Fee | Nil | N/A |
| Chair of the Audit Committee | 15,000 | N/A |
| Chair of the Compensation & Human Resources, Governance & Nominating and Technical, Safety & Sustainability Committees | 10,000 | N/A |
| Non-Chair member of Audit Committee | 7,500 | N/A |
| Non-Chair member of Compensation & Human Resources, Governance & Nominating and Technical, Safety & Sustainability Committees, per Committee membership | 5,000 | N/A |

**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 ($) | Option Based Awards (1) ($) | Non-equity Incentive Plan Compensation(2) ($) | Pension Value(3) ($) | Other Equity Compensation(4) ($) | Total ($) |
|---|---|---|---|---|---|---|
| Duncan Middlemiss(5) | N/A | N/A | N/A | N/A | N/A | N/A |
| Charles Main | 45,000 | N/A | N/A | N/A | 75,000 | 120,000 |
| Nadine Miller | 40,000 | N/A | N/A | N/A | 75,000 | 115,000 |
| Warwick Morley-Jepson | 40,000 | N/A | N/A | N/A | 75,000 | 115,000 |
| Charles Page | 52,500 | N/A | N/A | N/A | 100,000 | 152,500 |
| Rowland Uloth | 30,000 | N/A | N/A | N/A | 75,000 | 105,000 |
| Bill Washington | 47,500 | N/A | N/A | N/A | 75,000 | 122,500 |

(1) Directors do not receive any option-based awards.
(2) Directors do not receive any non-equity incentive plan compensation.
(3) Directors do not receive pension benefits.
(4) Other equity compensation includes costs of 195,472 DSU granted in 2018 and fully amortized at the grant date
(5) As President and CEO of the Company, Duncan Middlemiss does not earn fees to act as a director.

### Outstanding Option Based Awards

The following table discloses the particulars of the option-based awards outstanding as at December 31, 2018:

| | Option Based Awards | | | |
|---|---|---|---|---|
| Name | Securities Under Options Granted (#) | Option Exercise Price ($) | Option Expiration Date | Value of Unexercised In-the-Money Options ($) (1) |
| Duncan Middlemiss(2) | 100,000 | 1.76 | Jun 14, 2021 | 267,000 |
| Charles Main(3) | 92,105 | 3.29 | Jun 21, 2022 | 34,650 |
| Nadine Miller | 39,474 | 3.29 | Jun 21, 2022 | 14,850 |
| | 50,000 | 1.45 | Feb 10, 2021 | 149,000 |
| | 100,000 | 1.76 | Jun 14, 2021 | 267,000 |
| Warwick Morley-Jepson(4) | 92,105 | 3.29 | Jun 21, 2022 | 34,650 |
| Charles Page | 52,632 | 3.29 | Jun 21, 2022 | 19,800 |
| | 100,000 | 1.76 | Jun 14, 2021 | 267,000 |
| | 50,000 | 1.03 | Jul 06, 2020 | 170,000 |
| | 200,000 | 1.13 | Nov 12, 2020 | 660,000 |
| Rowland Uloth | 39,474 | 3.29 | Jun 21, 2022 | 14,850 |
| | 75,000 | 1.57 | Aug. 15, 2021 | 214,500 |
| Bill Washington | 52,632 | 3.29 | Jun 21, 2022 | 19,800 |
| | 100,000 | 1.76 | Jun 14, 2021 | 267,000 |

(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) Duncan Middlemiss was elected as a director at the annual meeting of shareholders on June 14, 2016 and was appointed President & CEO on August 15, 2016. Certain of Mr. Middlemiss' Options were awarded in his capacity as a director of the Company.

### 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, 2018:

| Name | Option-based awards – Value vested during the year(1) ($) | Share-based awards – Value vested during the year ($) | Non-equity incentive plan compensation – Value earned during the year ($) |
|---|---|---|---|
| Duncan Middlemiss(2) | 66,750 | Nil | N/A |
| Charles Main(3) | 34,650 | Nil | N/A |
| Nadine Miller | 118,850 | Nil | N/A |
| Warwick Morley-Jepson(4) | 34,650 | Nil | N/A |
| Charles Page | 86,550 | Nil | N/A |
| Rowland Uloth | 157,850 | Nil | N/A |
| Bill Washington | 86,550 | Nil | N/A |

(1) The "value of unexercised in-the-money Options" is calculated using the closing price of the Common Shares of the Company on the TSX on December 31, 2018 ($4.43) less the respective exercise prices of the Options multiplied by the number of Options outstanding.
(2) Duncan Middlemiss was elected as a director at the annual meeting of shareholders on June 14, 2016 and was appointed President & CEO on August 15, 2016. Certain of Mr. Middlemiss' Options were awarded in his capacity as a director of the Company.
(3) Charles Main was elected as a director at the annual meeting of shareholders on June 21, 2017.
(4) Warwick Morley-Jepson was elected as a director at the annual meeting of shareholders on June 21, 2017.

**Legacy Equity Compensation Plans**

***Stock Option Plan and Old Stock Option Plan***

The Company has historically used the stock option plan dated January 13, 2014 and approved by the Company's Shareholders on May 6, 2014 (the "**Stock Option Plan**") and the Company's legacy fixed incentive stock option plan, dated March 1996, as amended and restated in June 2003 (the "**Old Stock Option Plan**") in order to provide effective incentives to directors, officers, Management and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for Shareholders. Under the Stock Option Plan and the Old Stock Option Plan, Options were granted at market price and typically in such numbers as to reflect the level of responsibility of the particular optionee and his or her contribution to the business and activities of the Company, typically vest over two years and have a five-year term. Except in specified circumstances, Options are not assignable and terminate upon the optionee ceasing to be employed by or associated with the Company. The Stock Option Plan and the Old Stock Option Plan remain in effect but no further Options are issuable thereunder.

**Current Equity Compensation Plan**

***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. All directors, officers, employees and independent contractors of Wesdome and/or its affiliates (collectively, the "**Service Providers**") are eligible to receive awards under the 2017 Omnibus Plan. The purpose of the 2017 Omnibus Plan is to (i) develop the interest of Service Providers in the growth and development of Wesdome by providing such persons with the opportunity to acquire a proprietary interest in Wesdome; (ii) attract and retain valuable Service Providers to Wesdome with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

The following summary of the 2017 Omnibus Plan is qualified in its entirety by the full terms of the 2017 Omnibus Plan, a copy of which is available on SEDAR.

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

When granting Awards under the 2017 Omnibus Plan, the Board determines the parameters of the Award and, in the case of Options, the Board determines the vesting conditions, which is typically over a period of three years. In addition, the Board determines the exercise price and the expiry date, provided that the exercise price of an option shall be no less than the previous days' closing price of the Company's shares on the TSX, or the weighted average trading price of the Common Shares on the TSX for the five days immediately preceding the date of the grant of the option, whichever is higher, and the term of an option shall not exceed a period of five years.

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

The 2017 Omnibus Plan provides for a blackout restriction period during which no Options are permitted to be exercised and no RSUs, PSUs and DSUs are permitted to be redeemed due to trading restrictions imposed by Wesdome in accordance with its trading policies affecting trades by Service Providers in Wesdome's securities. If the expiry date for an option or, in the case of RSUs, PSUs and DSUs, the redemption date, occurs during a blackout restriction period, or within 10 business days after the expiry of a blackout restriction period, the expiry date for that option or, in the case of RSUs, PSUs and DSUs, the redemption date, shall be the date that is the 10th business day after the expiry date of the blackout restriction period.

The 2017 Omnibus Plan also provides that, at the option of the Board, vesting of Awards may be accelerated upon the occurrence of any one of a number of specified events that constitute a change of control. If a change of control occurs, the Board may provide that: (1) the successor corporation 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 equal to the fair market value thereof; or (3) any combination of the foregoing will occur.

If within 12 months following a change of control, and unless otherwise provided in an underlying Award Agreement or a written employment contract between the Company and a participant, a participant's service, consulting relationship, or employment with the Company or the continuing entity is terminated without cause, or the participant resigns from his or her employment as a result of either (i) a substantial diminution in the participant's authorities, duties, responsibilities, status (including officers, titles, and reporting requirements) from those in effect immediately prior to the change of control; (ii) the Company requiring the participant to be based at a location in excess of one hundred (100) kilometers from the location of the participant's principal job location or office immediately prior to a change of control; or (iii) a reduction in the participant's base salary, or a substantial reduction in the participant's target compensation under any incentive compensation plan, as in effect as of the date of a change of control, then the vesting of all Awards then held by such participant (and, if applicable, the time during which such Awards may be exercised) will, at the discretion of the Board, be accelerated in full.

In the event that the Board determines that any dividend or other distribution, recapitalization, share split, share dividend, reorganization or other similar corporate transactions affects the Common Shares such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the 2017 Omnibus Plan and any Awards granted under the 2017 Omnibus Plan, then the Board will, in any manner as it may deem equitable, subject to, if applicable, approval of the principal stock exchange on which the Common Shares are listed, adjust any or all of: (1) the number and kind of Common Shares or other securities which thereafter may be made the subject of Awards; (2) the number and kind of Common Shares or other securities subject to outstanding Awards; and (3) the fair market value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award.

The 2017 Omnibus Plan provides that if, prior to the expiry of any Options, a participant ceases to be a Service Provider by reason of the death or long term disability of the participant, then: (a) all outstanding unvested Options of the participant will terminate except that any Options, which would have vested within the one year period following the date of termination if the termination had not occurred, will immediately vest on termination; and (b) the outstanding and vested Options may be exercised at any time up to and including (but not after) the earlier of the date which is one year following the date of death or long term disability and the expiry date(s) of such Options. In the event that a participant ceases to be a Service Provider for any other reason, then: (a) all outstanding unvested Options of the participant shall, unless otherwise provided, immediately and automatically terminate; and (b) the outstanding vested Options may be exercised at any time up to and including (but not after) the earlier of the date which is thirty (30) days following the date of such termination, resignation or cessation of employment and the expiry date(s) of the vested Options.

If, prior to the redemption date of any PSUs or any RSUs, a participant ceases to be a Service Provider: (a) for any reason whatsoever including, without limitation, termination of his employment by his employer for cause or voluntary resignation, but excluding the circumstances described in (b) and (c) below, all PSUs and RSUs of the participant will be immediately forfeited; (b) by reason of death, long term disability, retirement from active employment or for any other reason as may be specifically approved by the Board, other than for the reasons set forth in (a) and (c), the participant (or the participant's beneficiary) will be entitled to redeem and receive payment for the PSUs and RSUs of the participant that the participant is entitled to on each applicable redemption date in accordance with the terms of the 2017 Omnibus Plan; or (c) by reason of termination of his employment without cause then the participant shall be entitled to redeem and receive payment for each performance share unit and restricted share unit that the participant would be entitled to on the applicable redemption date in accordance with the terms of the 2017 Omnibus Plan provided that the redemption date falls within the notice period provided to the participant upon termination of his or her employment and, if the redemption date falls after completion of the notice period provided in connection with such termination of employment, then such performance share unit or restricted share unit, as applicable, will be immediately forfeited.

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

The 2017 Omnibus Plan specifies certain types of amendments which may, subject to applicable laws and regulatory approval, be made without Shareholder approval, including amendments to the 2017 Omnibus Plan and to an Award granted thereunder that are of a "housekeeping" nature or are a change to the termination provisions of Options which does not entail an extension beyond the original expiry date. However, notwithstanding any other provision of the 2017 Omnibus Plan or any Award agreement, without the approval of the Shareholders, no amendment can be made that would, among other things: (i) increase the total number of Common Shares available for Awards under the 2017 Omnibus Plan, subject to certain permitted adjustments; (ii) reduce the exercise price or extend the term of any Award; (iii) have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms; (iv) remove or exceed the insider participation limits in the 2017 Omnibus Plan; (v) increase limits imposed on the participation of directors that are not officers or employees of Wesdome; (vi) otherwise cause the 2017 Omnibus Plan to cease to comply with any tax or regulatory requirement; (vii) have the effect of amending the amendment provision in the 2017 Omnibus Plan; (viii) modify or amend the provisions of the 2017 Omnibus Plan in any manner which would permit Awards, including those previously granted, to be transferable or assignable in a manner otherwise than as provided for by the 2017 Omnibus Plan; or (ix) change the eligible Service Providers under the 2017 Omnibus Plan which would have the potential of broadening or increasing insider participation.

**Securities Authorized for Issuance Under Equity Compensation Plans**

The following table sets out, as at December 31, 2018, information regarding outstanding share-based awards granted by the Company under the Stock Option Plan, the Old Stock Option Plan and the 2017 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 – Old Stock Option Plan(1) | 55,000 | $0.61 | Nil |
| Equity compensation plans **approved** by Shareholders – Stock Option Plan(2) | 4,287,500 | $1.90 | Nil |
| Equity compensation plans **approved** by Shareholders - 2017 Omnibus Plan(3) | 2,345,749 Options<br>387,399 RSUs<br>195,472 DSUs | $2.28 for Options<br>N/A for share units | 4,113,652 |
| Equity compensation plans **not approved** by Shareholders | Nil | Nil | Nil |
| **Totals** | **6,688,249** | **$2.02** | **4,113,652** |

(1) Approved by the Board of Directors in March 1996, as amended and restated in June 2003.
(2) Approved by the Board of Directors on January 13, 2014, and by Shareholders at the 2014 Annual General and Special Meeting on May 6, 2014.
(3) Approved by the Board of Directors on May 3, 2017 and by Shareholders at the 2017 Annual General and Special Meeting on June 21, 2017.

**Burn Rate**

The 2017 Omnibus Equity Incentive Plan was approved by shareholders on June 21, 2017. During the years ended December 31, 2017 and December 31, 2018, the Company's annual burn rate with respect to the awards granted under the 2017 Omnibus Equity Incentive Plan was 0.69% and 1.18%, respectively. Prior to implementation of the 2017 Omnibus Equity Incentive Plan, the Company issued Options under the Stock Option Plan. During the year ended December 31, 2016, the Company's annual burn rate with respect to Options granted under the Stock Option Plan was 2.56%. The burn rate is equal to the maximum number of Common Shares subject to the 2017 Omnibus Plan divided by the weighted average number of Common Shares of the Company outstanding as of December 31, 2018. The Company's future burn rate under the 2017 Omnibus Equity Incentive Plan 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.

**Indebtedness of Directors and Executive Officers**

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

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

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

**Interest of Management and Insiders in Material Transactions**

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

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

**CONTACTING THE BOARD**

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

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

**ADDITIONAL INFORMATION**

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

**APPROVAL**

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

**DATED** at Toronto, Ontario on April 1, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Charles Page"*

Charles Page
Chair of the Board

**SCHEDULE A - MANDATE OF THE BOARD OF DIRECTORS**

# WESDOME GOLD MINES LTD.
# MANDATE OF THE BOARD OF DIRECTORS

## PURPOSE

The fundamental responsibility of the Board of Directors (the "**Board**") of Wesdome Gold Mines Ltd. (the "**Company**") is to provide stewardship and governance over the management of the Company with the objective of enhancing the long-term value of the Company's assets and maximizing share value. This is done in context of the requirements under the Company's incorporating documents, applicable law and regulatory authorities' rules and regulations. For the purposes of this Mandate of the Board of Directors, the definition of Company shall also include any Subsidiaries, as such term is defined in the *Business Corporations Act* (Ontario).

## ROLE AND ACCOUNTABILITY

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

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

## COMPOSITION AND MEMBERSHIP

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

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

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

## 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.

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.

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

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

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

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

## RELATIONSHIP WITH THE CHIEF FINANCIAL OFFICER (THE "CFO")

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

## DUTIES AND RESPONSIBILITIES

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

The Board will:

i. Approve the appointment of the Chief Executive Officer ("**CEO**") and executive management, and will delegate to the CEO the authority to manage and supervise the business of the Company and to do so in a way that promotes an environment of integrity.
ii. Approve both long-term and short-term vision and strategic plans.
iii. 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.
iv. 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.
v. Conduct a regular review of the human, 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.
vi. Ensure that executive compensation is linked appropriately to business performance.
vii. Review and approve CEO expenditures or other actions or transactions falling outside of approved authorizations limits.

### BUSINESS PERFORMANCE MONITORING

The Board will:

i. Monitor business performance against both short-term and long-term strategic plans, annual performance targets, compliance with Board policies and the effective management of risk.
ii. 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.
iii. Consider the recommendation of the Audit Committee, approve the retention of or any discharge of auditors should circumstance warrant.

### RISK MANAGEMENT (TOLERANCE, IDENTIFICATION AND MONITORING)

The Board will:

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

ii. Monitor, at least annually, the Company's risk management performance and obtain reasonable assurance that the Company's risk management policies for significant risks are being adhered to.
iii. Review and approve significant risk management policies and procedures recommended by the Company's management, and review periodically, but at least once a year, the management programs related thereto to oversee compliance with such policies and procedures.
iv. Incidental to the Board's overall responsibility for risk policies and procedures, review and approve internal control policies and the effectiveness of internal control procedures, with consideration to the recommendations of the Audit Committee.
v. Review and approve any other matters required by regulators from time to time.

## HUMAN RESOURCES AND COMPENSATION ISSUES

The Board will:

i. Review and approve annual performance expectations and corporate goals and objectives for the CEO and senior executives, ensuring they are linked appropriately to business performance as well as market conditions.
ii. Approve the CEO's annual compensation on the recommendation of the Compensation Committee.
iii. Approve policies and practices to enable the Company to attract, develop and retain the human resources required to meet business objectives.
iv. 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 Committee, review this position description and such goals and objectives.
v. 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 senior management of the Company.
vi. Review leadership development and talent management activities.
vii. Review with the Compensation Committee and the CEO, the performance of and compensation for senior executives.
viii. Consider the recommendation of the Compensation Committee, approve the Company's compensation model, policies and incentive plans for the CEO and senior executives.
ix. Review and approve share ownership guidelines for the CEO and senior executives, if applicable.
x. Review and approve grants of stock options in accordance with the provisions of the respective plans.
xi. Review and approve significant outside Board appointments and public service commitments by the CEO.

## EFFECTIVE COMMUNICATIONS

The Board will

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

ii. Ensure that the financial performance of the Company is reported to shareholders on a timely, regular and non-selective basis.
iii. Ensure that there are measures in place for receiving feedback from stakeholders.

## CORPORATE GOVERNANCE

The Board will:

i. Approve procedures relating to the conduct of its 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.
ii. Confirm that management processes are in place to address and comply with applicable regulatory, corporate and securities requirements.
iii. 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.
iv. 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.

v. Approve the necessary and desirable competencies of directors, including the development of a skills matrix identifying the key attributes of director nominees.
vi. Approve candidates for appointment or nomination to the Board.
vii. Ensure that all new directors receive a comprehensive orientation and that there are ongoing educational opportunities for directors.
viii. Clarify and communicate the expectations and responsibilities of individual directors (Mandate for an Individual Director).
ix. Establish an appropriate system of corporate governance including practices to facilitate the Board's independence.
x. Review and approve changes to corporate governance policies such as the Disclosure Policy, Code of Business Conduct and Ethics, Conflict of Interest, Insider Trading and other relevant policies associated with ensuring an effective system of corporate governance.
xi. Review and approve shareholder proposals to be presented at the shareholder meetings, if any.
xii. Review and approve any changes to director compensation.
xiii. Approve any recommendations regarding a change in the size of the Board.
xiv. 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.
xv. Annually, with the assistance of the Board Chair and the Governance and Nominating Committee, conduct an evaluation of the Board, Board Chair, Board committees, committee chair and individual director performance.

## OTHER

The Board will:

i. To the extent feasible, satisfy 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.
ii. 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.
iii. Review and approve all material transactions not in the ordinary course of business.
iv. Receive any reports on any departures from the Code of Business Conduct and Ethics or other related information.
v. Retain accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the Company, as it may from time to time deem necessary or advisable for its purposes.

## APPROVAL

| OWNER | ADOPTED |
|---|---|
| Board of Directors | March 28, 2006 |
| **POLICY TYPE** | **LAST REVIEWED AND APPROVED** |
| Board Governance | February 21, 2019 |