

TSX WDO

Building Canada's Next

MID-TIER GOLD PRODUCER



WESDOME



CORPORATE PRESENTATION
APRIL 2022

CAUTIONARY STATEMENTS

This presentation contains statements or information concerning the business, operations and financial performance and condition of Wesdome Gold Mines Ltd. (“Wesdome” or the “Company”) which constitute forward-looking statements or information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. Forward-looking statements relate to future events or the anticipated performance the Company and reflect management’s expectations or beliefs regarding such future events and anticipated performance as of the date of this presentation. Forward-looking statements include, but are not limited to, statements with respect to the timing and amount of future production, costs of production, targeted cost reductions, capital expenditures, the success of exploration activities, permitting time lines, government regulation of mining operations, the future price of gold and other minerals, and the timing and issuance of permits. Generally, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” and variations of such words and phrases or statements that certain actions, events, or results “may”, “could”, “would”, “might”, or “will”, “occur” or “be achieved” or the negative connotation thereof. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predicted outcomes could differ materially from those contained in such statements. These risks and uncertainties include, but are not limited to, fluctuations in prices of commodities, fluctuations in currency markets, actual results of additional exploration and development activities at the Company’s projects, the timing and amount of estimated future production and the costs thereof, capital expenditures, the availability of any additional capital required to bring future projects into production, the failure of plant, equipment or processes to operate as anticipated, accidents, or labour disputes. Risks and uncertainties about Wesdome’s business are more

fully discussed in the disclosure material filed with the securities regulatory authorities in Canada and available on SEDAR under the Company’s profile at www.sedar.com. Readers are urged to read these materials and should not place undue reliance on the forward-looking statements contained in this presentation. Wesdome assumes no obligation to update the forward-looking information relating to beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws


Estimates of Mineral Resources

This presentation contains information regarding the mineral resource estimate at the Company’s Kiena Mine Complex, which has been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum’s “CIM Definition Standards on Mineral Resources and Mineral Reserves” incorporated by reference into National Instrument 43-101 – *Standards of Disclosure for Mineral Projects (“NI 43-101”)*. Mineral resources are not economic mineral reserves and the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

Qualified Person


The scientific and technical information in this presentation has been reviewed and approved by Michael Michaud, P. Geo and Vice President, Exploration of the Company, who is a “qualified person” within the meaning of NI 43-101.

Wesdome's INVESTMENT PROPOSITION




TIER 1 JURISDICTIONS

- 100% owned assets in Canada
- Production base in Ontario
- Primary growth asset in Quebec




HIGH GRADE GROWTH

- Successfully discovering, developing and mining high grade deposits
- Eagle River average reserve grade of 15.3 g/t; Kiena reserve grade 11.1 g/t
- New discoveries continue to extend high grade mineralization



LOW RISK PROFILE

- Kiena represents **fully-funded low capex re-start**
- Assets located in prolific, multi million ounce mining districts
- **Debt free** entity



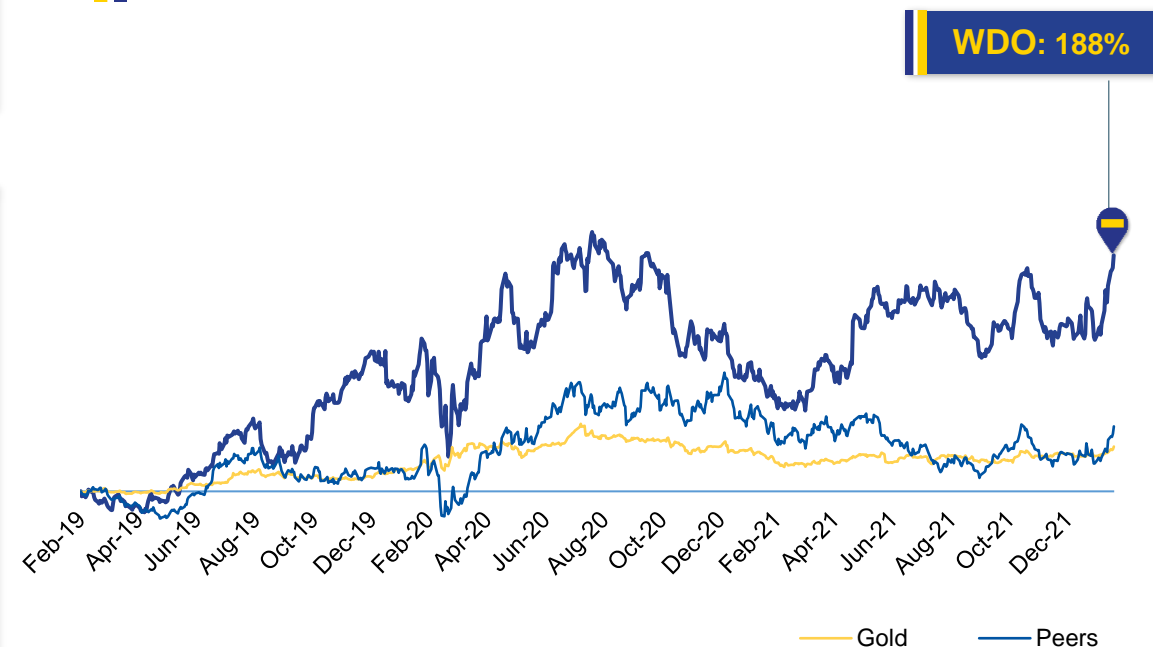
PROVEN MANAGEMENT

- Track record of **turning around challenged assets** and creating significant **value for shareholders**
- Majority of management previously from St Andrews Goldfields (sold to Kirkland Lake in 2016)

Building Canada's next

MID-TIER GOLD PRODUCER

Relative Share Price Performance



Steady production base with

FULLY-FUNDED GROWTH PIPELINE



EAGLE RIVER MINE ¹

Location	Wawa, Ontario
Stage	Producing
Type	Underground
2021 Production	101,403 ounces
2022 Forecast	95,000 – 105,000 ounces
2P Reserves	524,000oz 15.3g/t
M&I Resources	153,000oz 10.2g/t
Inf. Resources	255,000oz 13.3g/t

KIENA PROJECT ¹

Location	Val-d'Or, Quebec
Stage	Producing (Commercial production expected in Q2 2022)
Type	Underground
2021 Production	22,440 ounces
2022 Forecast	64,000 – 73,000 ounces
2P Reserves	651,000 11.1 g/t
M&I Resources²	113,000oz 4.8g/t
Inf. Resources²	761,000oz 5.9 g/t

Notes:

- (1) 2021 Mineral resources stated exclusive of reserves
- (2) 2021 Mineral resources stated exclusive of reserves

CORPORATE STRUCTURE

PEER LEADING RETURNS

with minimal record of dilution to shareholders

INVESTOR RECOGNITION



INTRODUCING **TSX 30**
2019



TSX 30
2020

COMPETE.
GROW.
EXCEL.

A RANKING OF THE TOP 30 PERFORMERS ON TORONTO STOCK EXCHANGE



TSX 30
2021

A ranking of the Top 30 performers on Toronto Stock Exchange

CAPITAL MARKETS DATA

Symbol	TSX:WDO
52 Week High/Low (Average daily volume 400,000 shares)	\$16.77/ \$8.90
Street Target Price	\$16.50
Shares Outstanding	142.5M
Fully Diluted Shares	144.0M
Market Capitalization (\$14.78 – April 18, 2022)	C\$2.1B
P / NAVPS (Consensus)	1.1x
Cash Position (December 31, 2021)	\$56.8M
LT Debt	–
Management and Directors	0.6%

Analyst Coverage

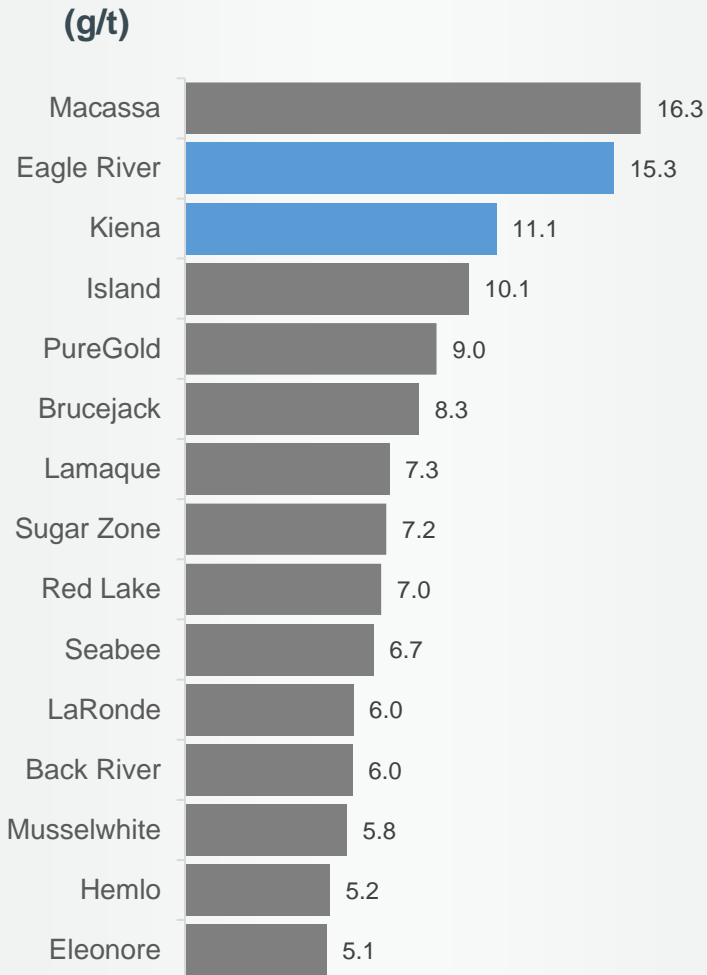
- BMO Capital Markets
- Canaccord Genuity
- Desjardins
- Echelon Wealth Partners
- Eight Capital Partners
- Industrial Alliance
- Laurentian Bank
- Mackie Research
- National Bank Financial
- PI Financial
- RBC Capital Markets
- TD Securities

Major Shareholders

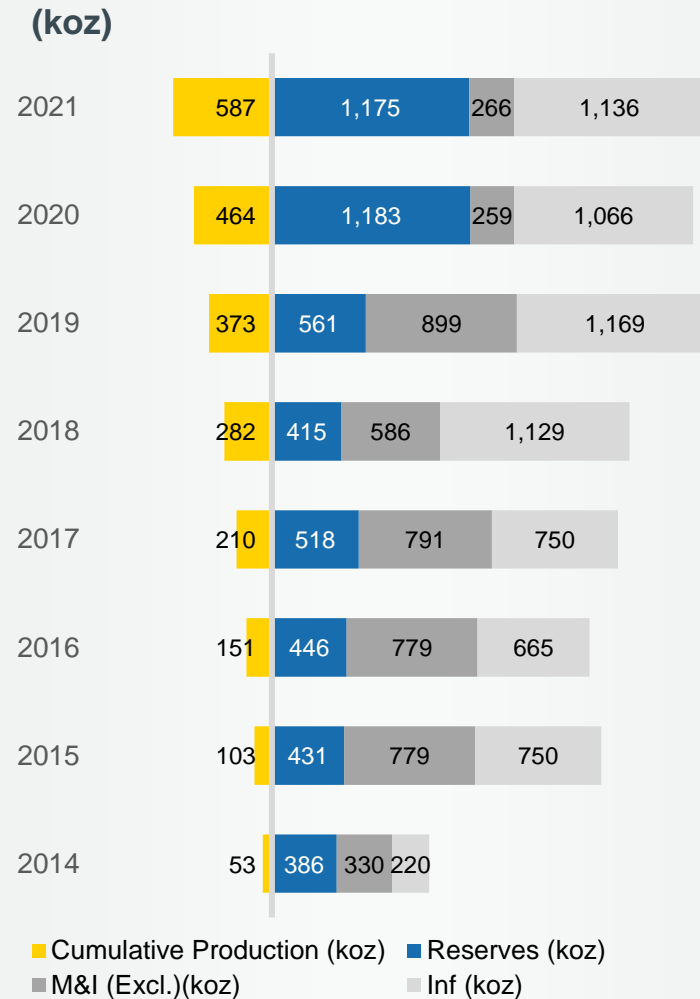
- T Rowe
- 1832 Asset Management
- Triasima
- Fiera
- RBIM
- Van Eck
- Invesco
- Gabelli
- Fidelity
- Sprott

A TRACK RECORD of Peer Leading Growth

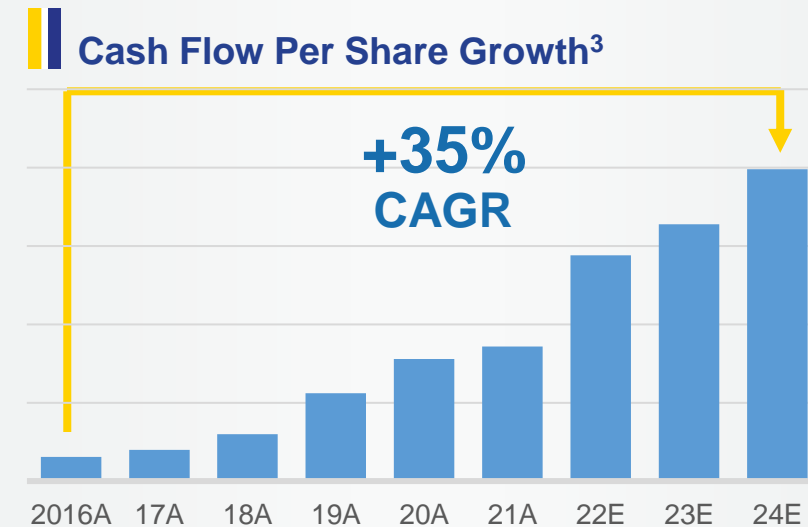
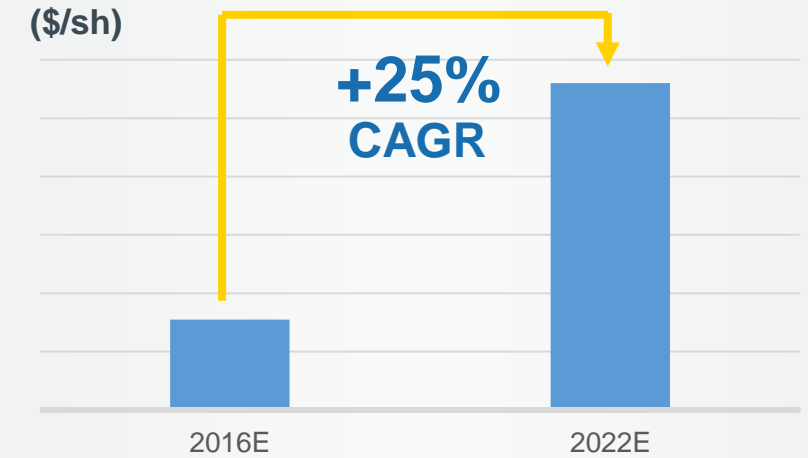
Top-3 Gold Reserve Grades in Canada¹



Production & Reserve Growth²



Net Asset Value Per Share Growth³



Notes:
 (1) Based on latest available MRMR filings
 (2) In 2021 Wesdome moved to US\$1,400 Gold price for Reserve calculations and US\$1,500 Gold price for Resources
 (3) Data sourced from S&P Capital IQ reserach estimates



ENVIRONMENT

- **Zero significant environment incidents** in 2021 at both Eagle River Mine and Kiena Complex
- **Climate action** planning underway that includes GHG inventory analysis and climate risk assessments



Committed to

STRONG SUSTAINABILITY PERFORMANCE



GOVERNANCE

- Among the **Top 20 highest-ranked companies in the materials industry group** – Globe and Mail 2021 Board Games survey
- Annually report on ESG performance in accordance with the **SASB Metals & Mining Standard**



SOCIAL

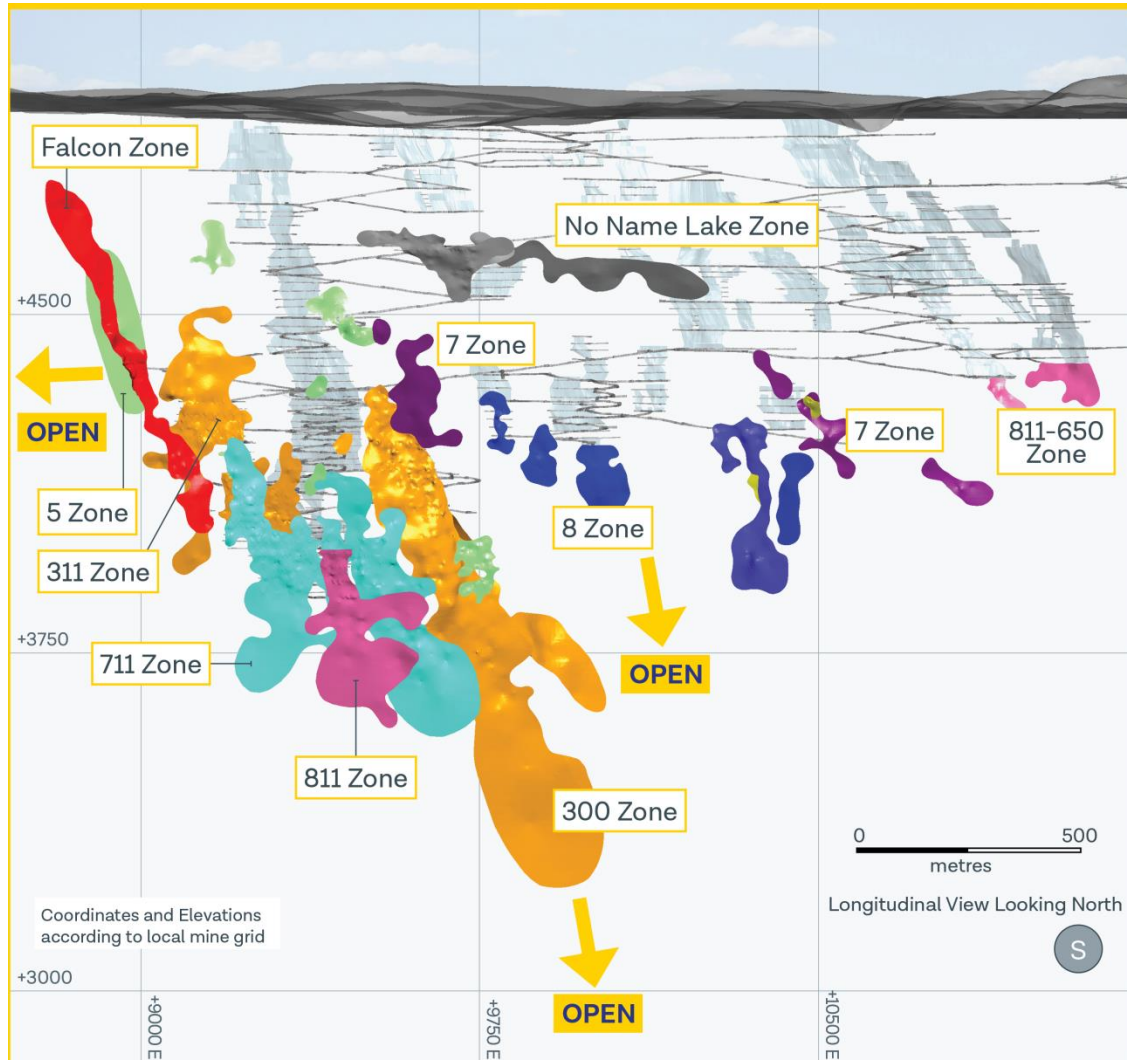
- Among the highest ranked companies for best-in-class executive **gender diversity in corporate Canada** – 2022 Globe and Mail's **Women Lead Here** list
- **Increased local employment** throughout Kiena restart to 93% at the end of 2021
- Company-wide **equity, diversity and inclusion** Committee formed
- **Covid-19 vaccines** administered at Eagle River with successful uptick



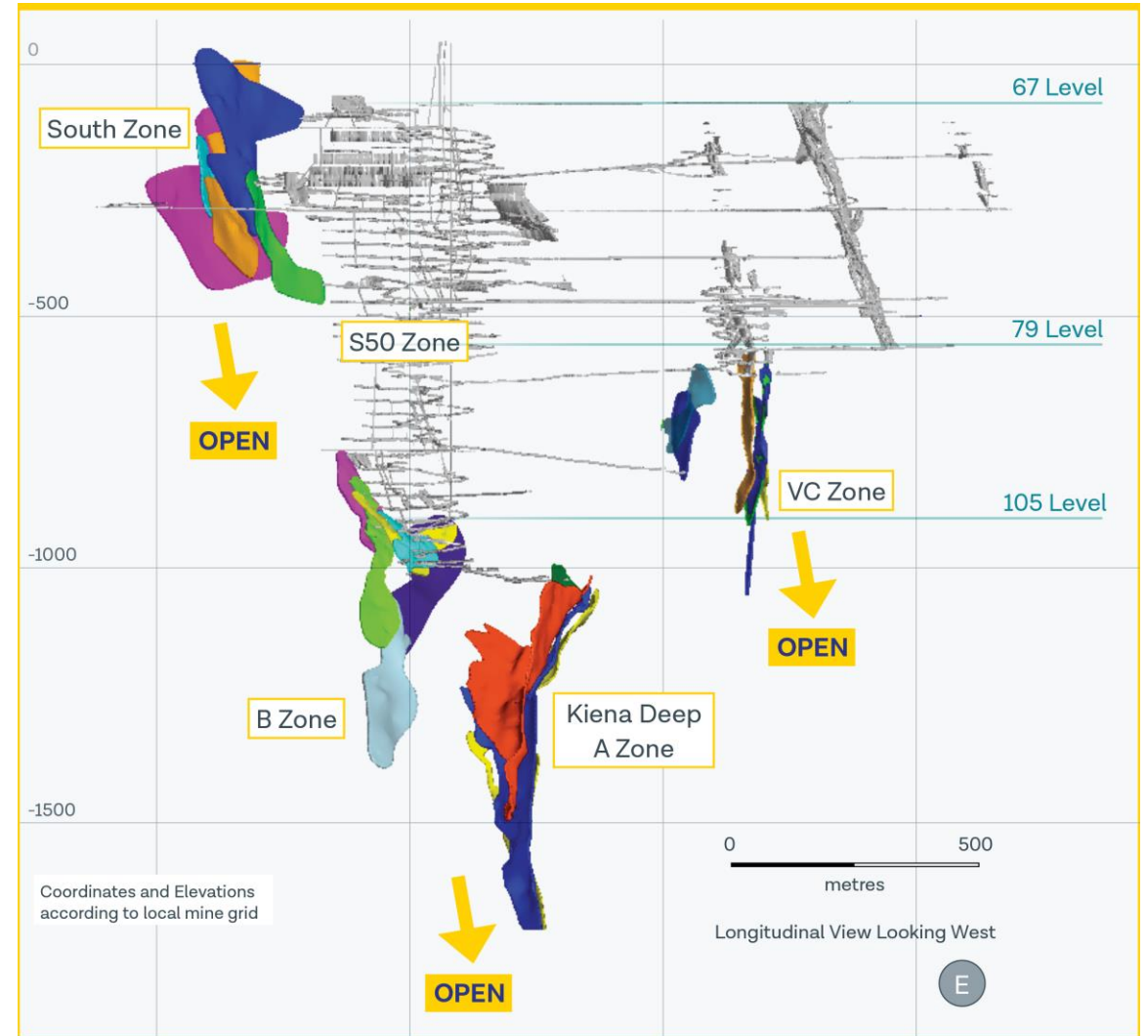
EXPLORATION SUCCESS Across Portfolio Continues

High grade brownfield discoveries at both Eagle and Kiena mines

Eagle Mine Complex



Kiena Project



Focused on **OPERATIONAL AND PROJECT DELIVERY**

Recent news flow continues to meet or exceed market expectations

Q3 2020	Exploration drilling at Eagle River mine confirms down plunge extension of the Falcon Zone to the Mine 7 zone	✓
Q3 2020	Added to the TSX30 second consecutive year	✓
Q4 2020	Kiena resource update	✓
Q1 2021	2020 production results achieved	✓
Q1 2021	Eagle Reserves increased net of depletion	✓
Q1 2021	Divesture of Moss Lake announced with upside potential retained	✓
Q1 2021	Footwall zone discovery at Kiena announced	✓
Q2 2021	Footwall zone expands	✓
Q2 2021	PFS Completed (98% IRR)	✓
Q2 2021	Kiena mine restart announced, production resumed in Q3 (5,511 ounces)	✓
Q3 2021	Added to the TSX30 for the third consecutive year	✓
Q3 2021	Falcon Zone at Eagle begins stope production	✓
Q4 2021	YE Production Results and 2022 Guidance	✓
Q2 2022	Ongoing Kiena and Eagle Exploration Results	↻
Q2 2022	Kiena in commercial production	↻

Wawa, Ontario

EAGLE MINE



EAGLE RIVER Overview

- Located on prospective **Mishibishu Greenstone Belt**
- **Two new parallel structures identified** in 2013 (No. 7 and No. 300), including high grade 303 E Zone
- **Falcon Zones** discovered in 2018 expand reserves and resources outside of mine diorite
- **Aggressive underground and surface exploration programs planned**

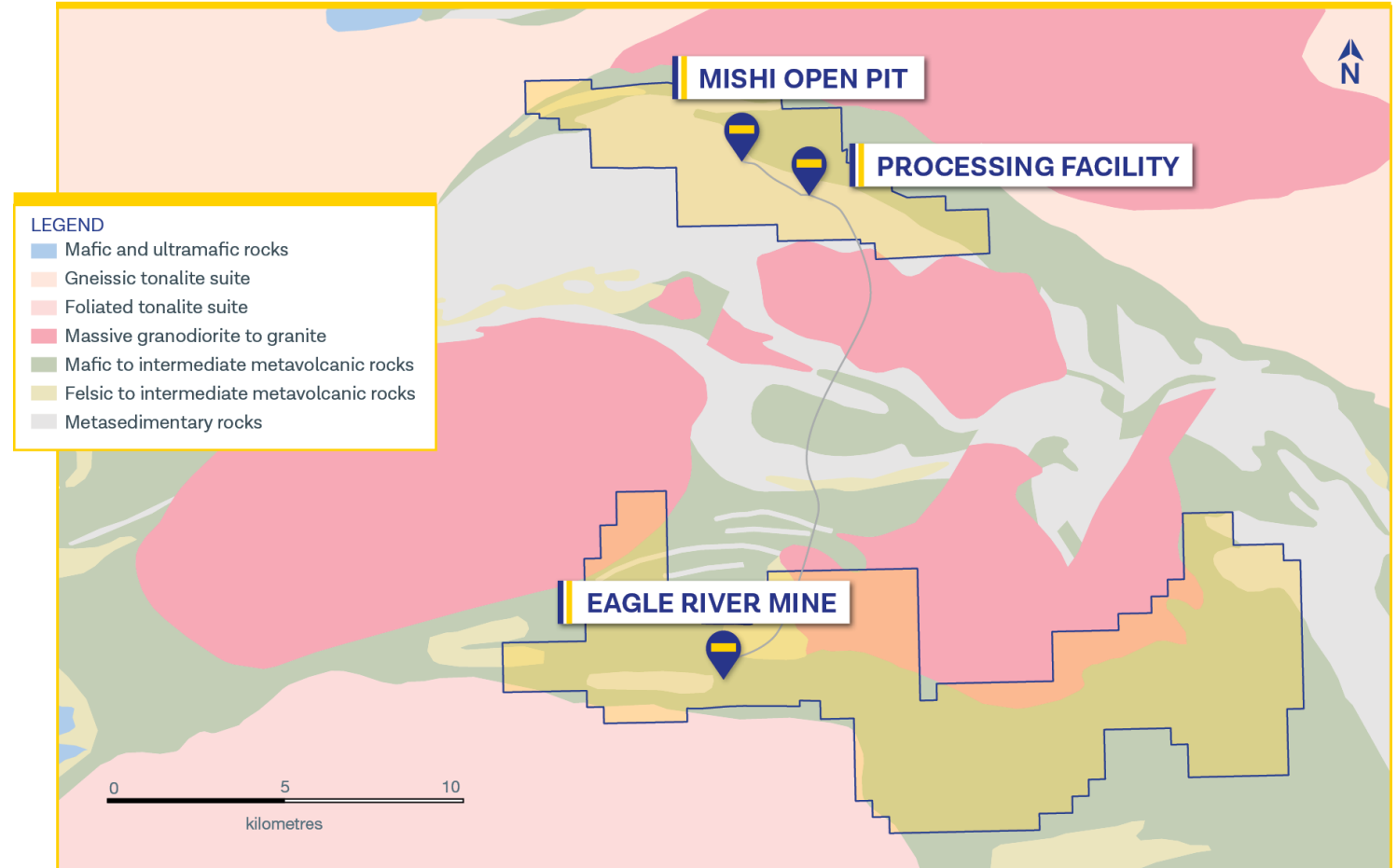
Wawa/Hemlo Area



ASSET SUMMARY

Location	50km West of Wawa, Ontario
Ownership	100%
Land Package	11,013 ha
Mining method	Underground longhole
Processing	Conventional Merrill-Crowe
Mill Nameplate Capacity	850 tpd capacity (1,200 tpd permitted)
Infrastructure	Access roads (HWY and gravel), grid power

Eagle River Complex

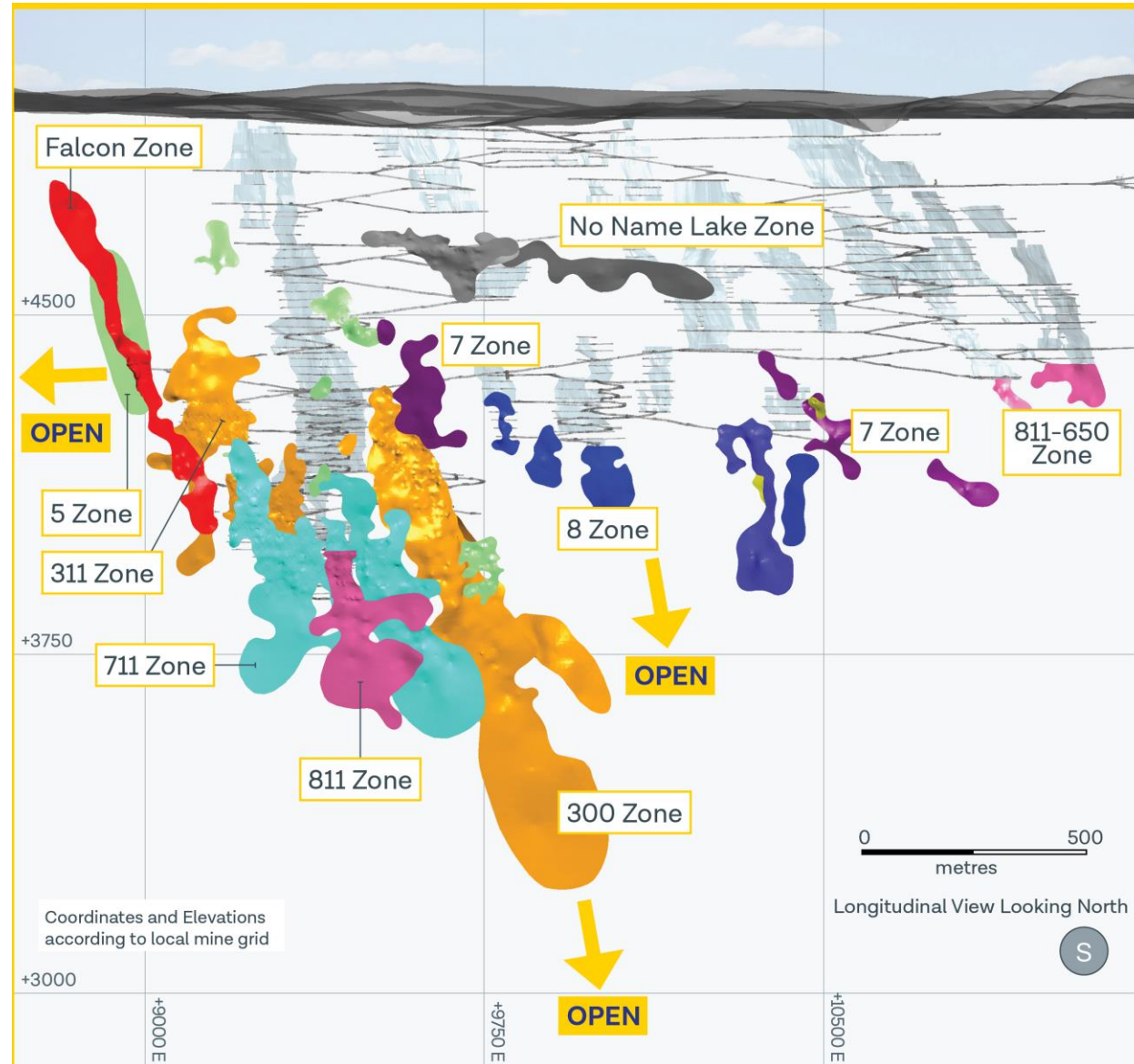


Existing MINE PLAN

OPERATIONAL IMPROVEMENTS EXPECTED
 as additional zones are delineated

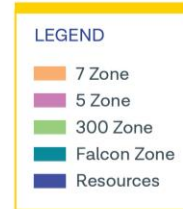
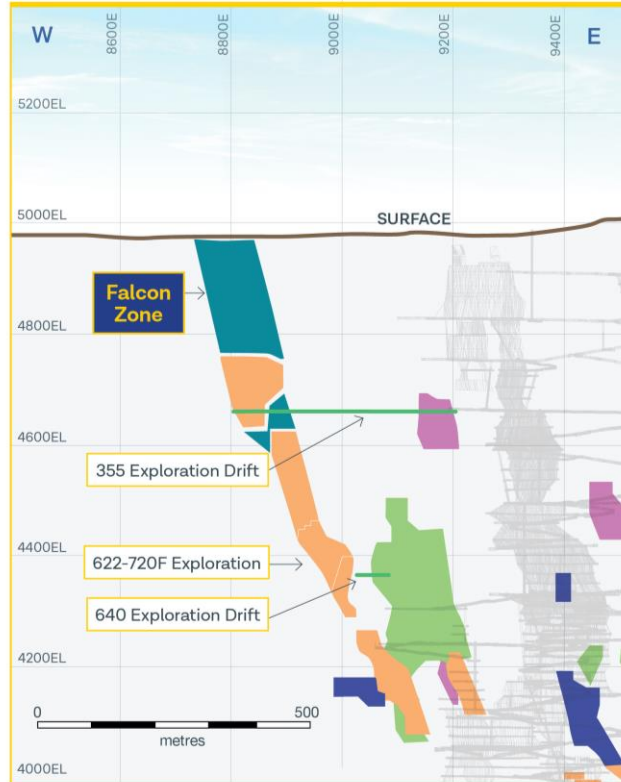
- **303E zone** open at depth
- **Falcon zone** to enhance reserves and improve operational flexibility
- **Targeting 700 tpd** mining rate in 2022
- **2021 production: 101,403 ounces**
 (Guidance 92,000 – 105,000 ounces)
- **2021 guidance achieved**
 (Operating costs, CAD \$978; AISC \$1,456)

Eagle River Mine

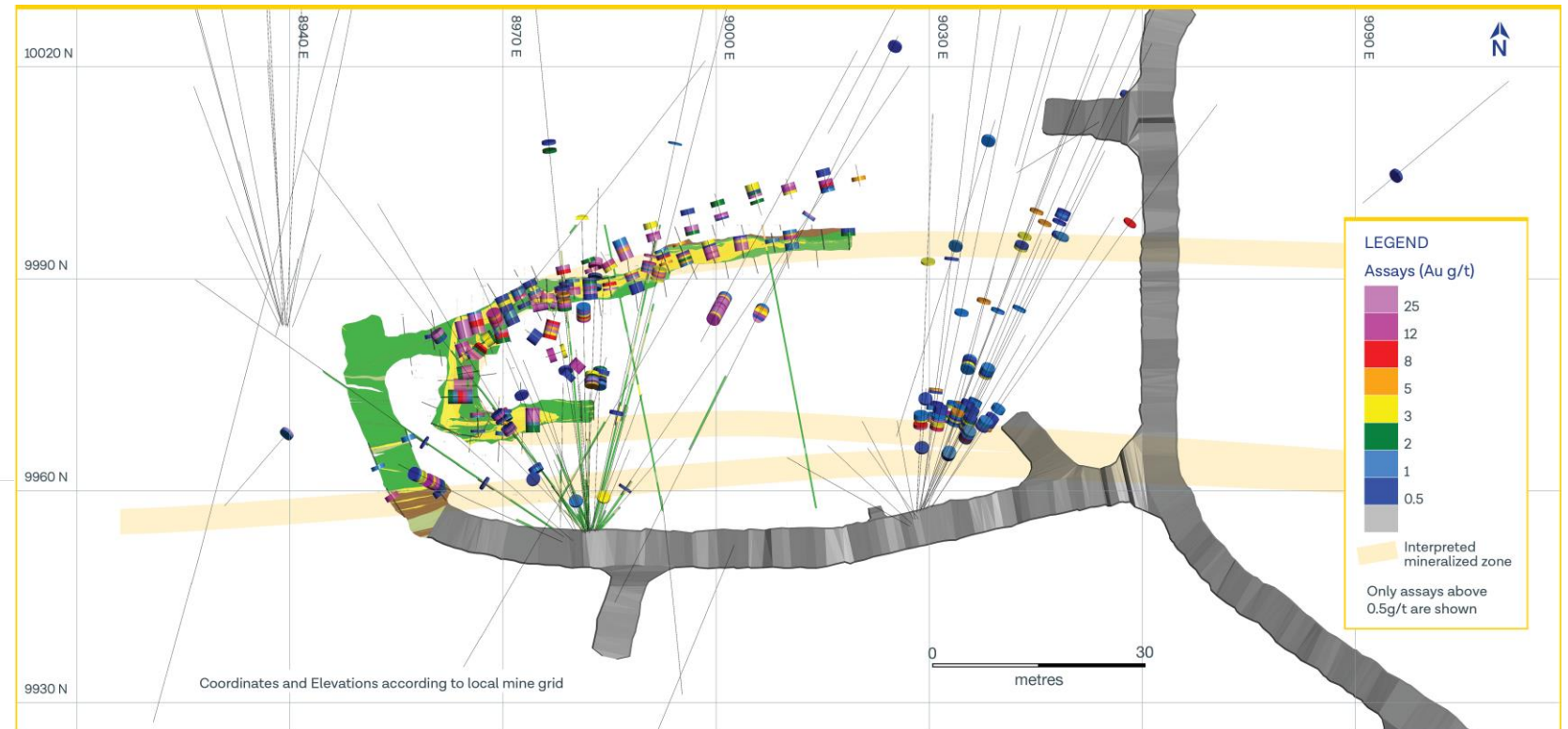


Initial Falcon Zone DEVELOPMENT

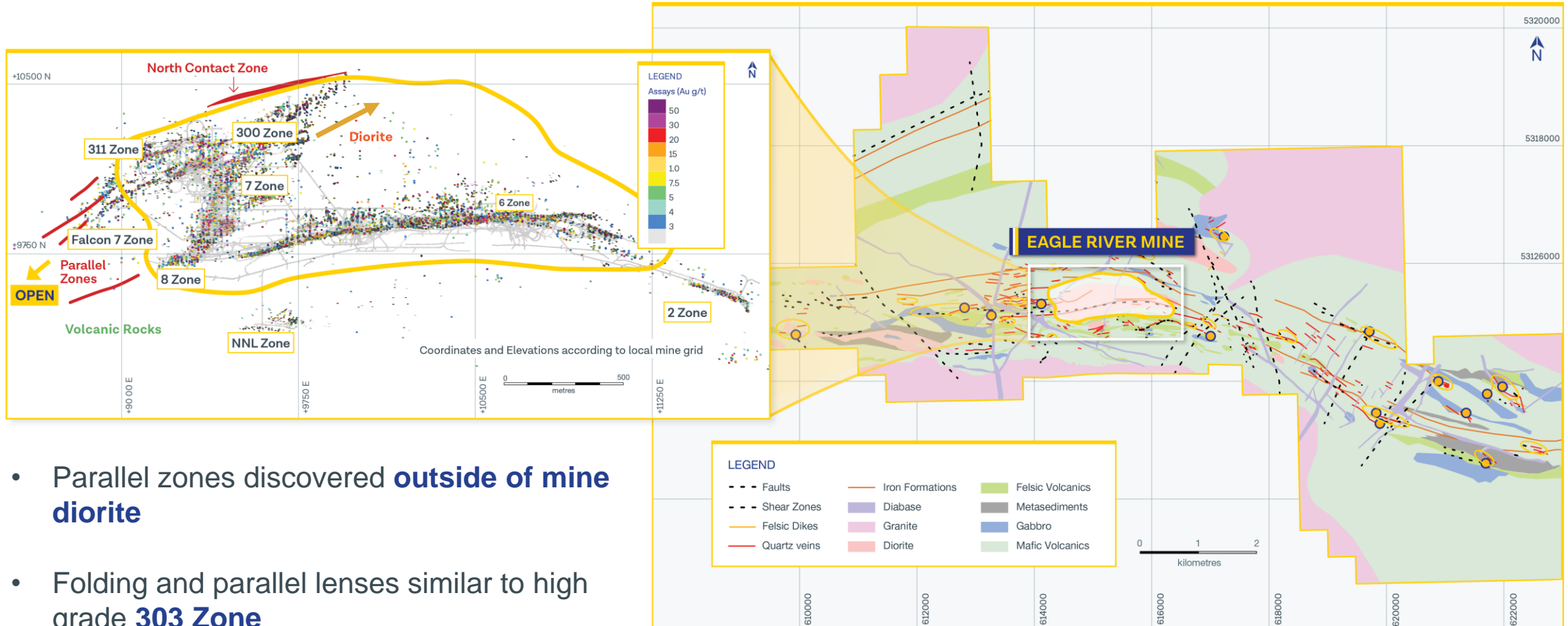
622 Metre Level



- Prospective area for **near term** reserve and resource additions
- Exploration drift to provide **better drill angles and mining access** and for testing potential parallel zones



Surface and Regional POTENTIAL



- Parallel zones discovered **outside of mine diorite**
- Folding and parallel lenses similar to high grade **303 Zone**

Val d'Or, Quebec

KIENA RESTART



KIENA RE-START PROJECT Overview

Mill Re-started Q3 2021; Commercial production expected Q2 2022

Location

- Near Val d'Or, Quebec

Low Complexity and High Grade

- Located in highly prospective Val d'Or gold camp
- Water rights / permitting status / proximity to power

Significant upside to current resource

- Expansion to existing zones
- First modern surface drill program to test property has just commenced

Abitibi-Greenstone Belt: Regional Overview

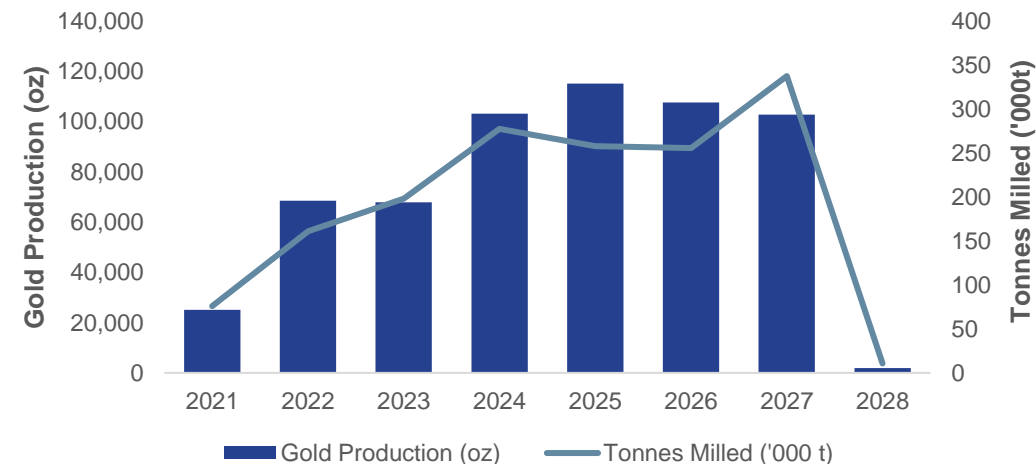


PRE-FEASIBILITY (PFS) Study Details

Strong margins and cash flows with upside from optimization opportunities

Description	Unit	Value
Total Tonnes Mined	Mt	1.6
Average Diluted Gold Grade	g/t	11.9
Total Gold Contained	oz	601,653
Overall Gold Recovery	%	98.4
Total Gold Payable	oz	592,113
Mine Life	years	7
Average Annual Gold Produced	Au oz per year	83,574
Long Term Gold Price	US\$/oz	1,600
Exchange Rate	CAD / USD	1.32
Discount Rate	%	5
Total LOM NSR Revenue	\$M	1,250
Total LOM Operating Costs	\$M	296
Total LOM Capital Costs	\$M	230
Total LOM Pre-tax Cash Flow	\$M	723
Total LOM After-tax Free Cash Flow	\$M	471
Pre-tax Summary		
Pre-tax NPV _{5%}	\$M	569
Pre-tax IRR	%	135
Pre-tax Payback (after start of operations)	year	2.2
After-tax Summary		
After-tax NPV _{5%}	\$M	367
After-tax IRR	%	98
After-tax Payback (after start of operations)	year	2.7

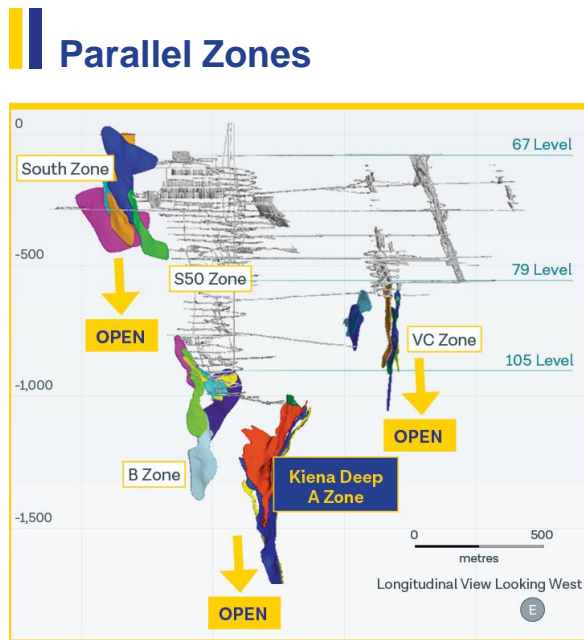
PRODUCTION PROFILE



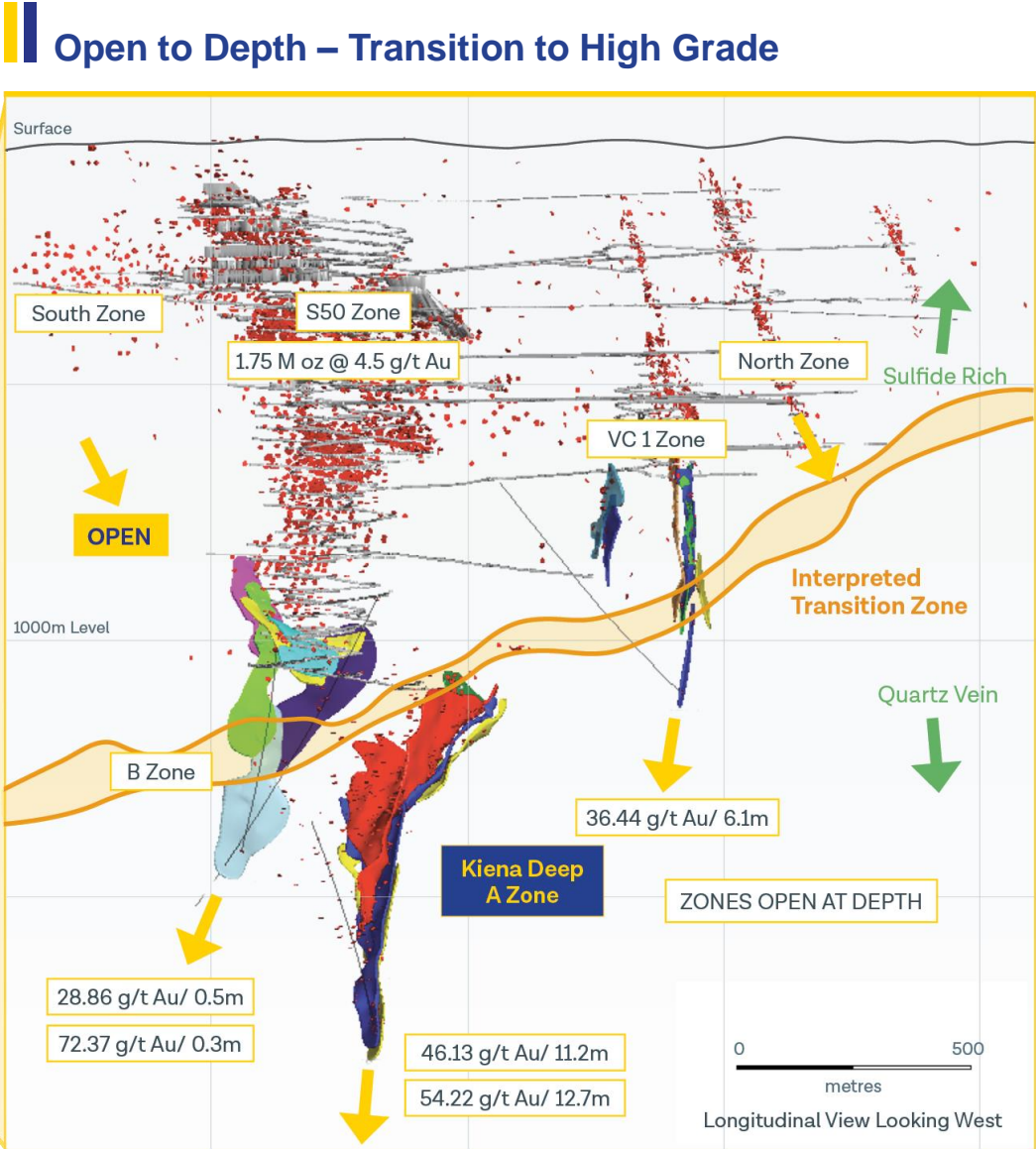
LOM Operating Cost Detail	Unit	Value
Mining	\$/t milled	\$113.79
Paste	\$/t milled	\$5.58
Processing	\$/t milled	\$28.25
Water treatment	\$/t milled	\$3.55
G&A	\$/t milled	\$36.53
Total	\$/t milled	\$187.71
Cash Cost	US\$/oz	\$380
All-in Sustaining Cost (AISC)	US\$/oz	\$676

A-zone and VC zone continues to suggest

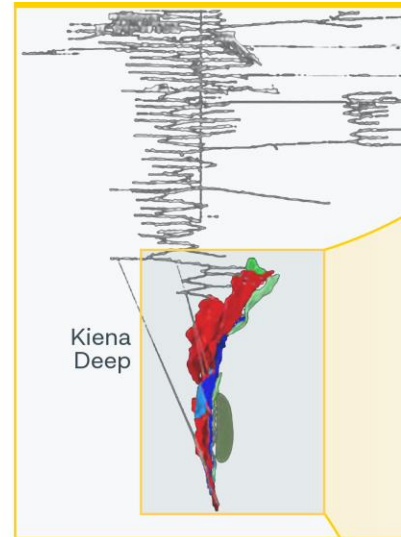
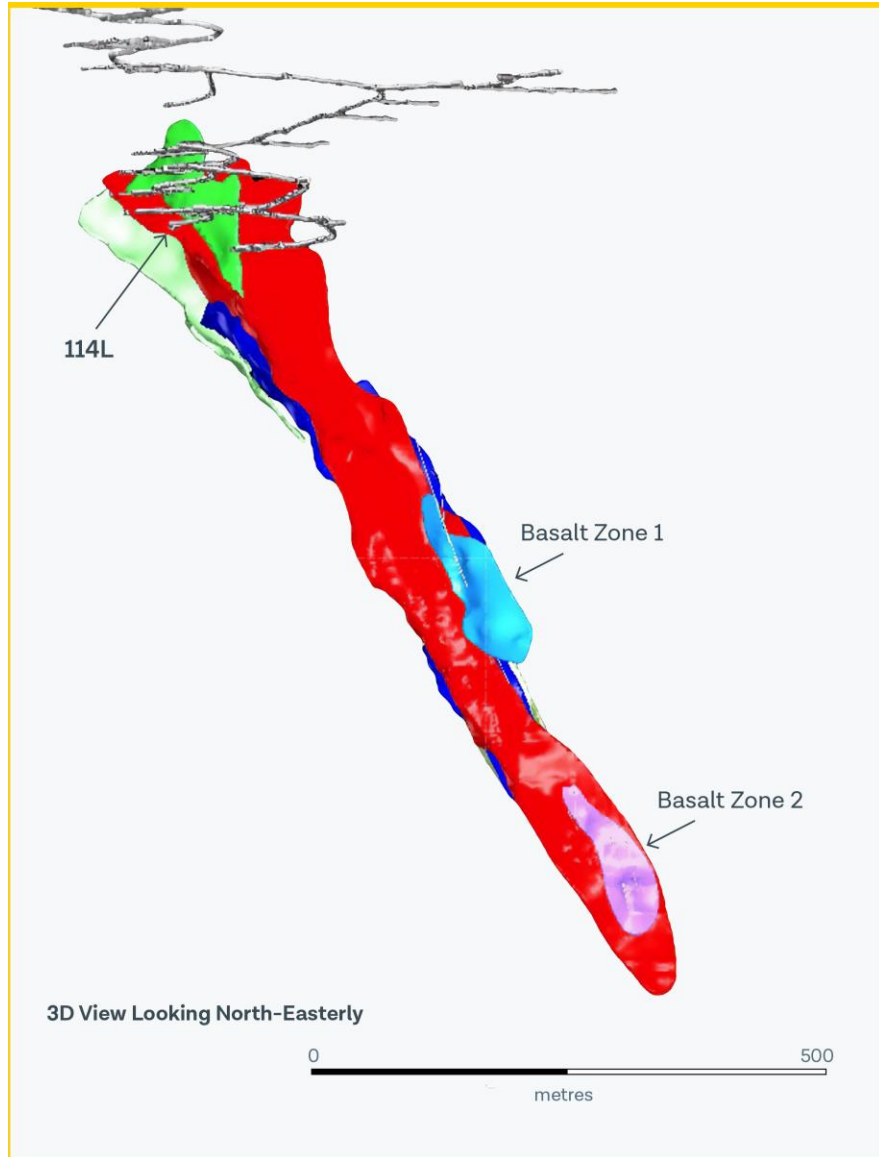
ROBUST UPSIDE TO CURRENT RESOURCE INVENTORY



Gold grades are **consistently higher** below the Transition Zone

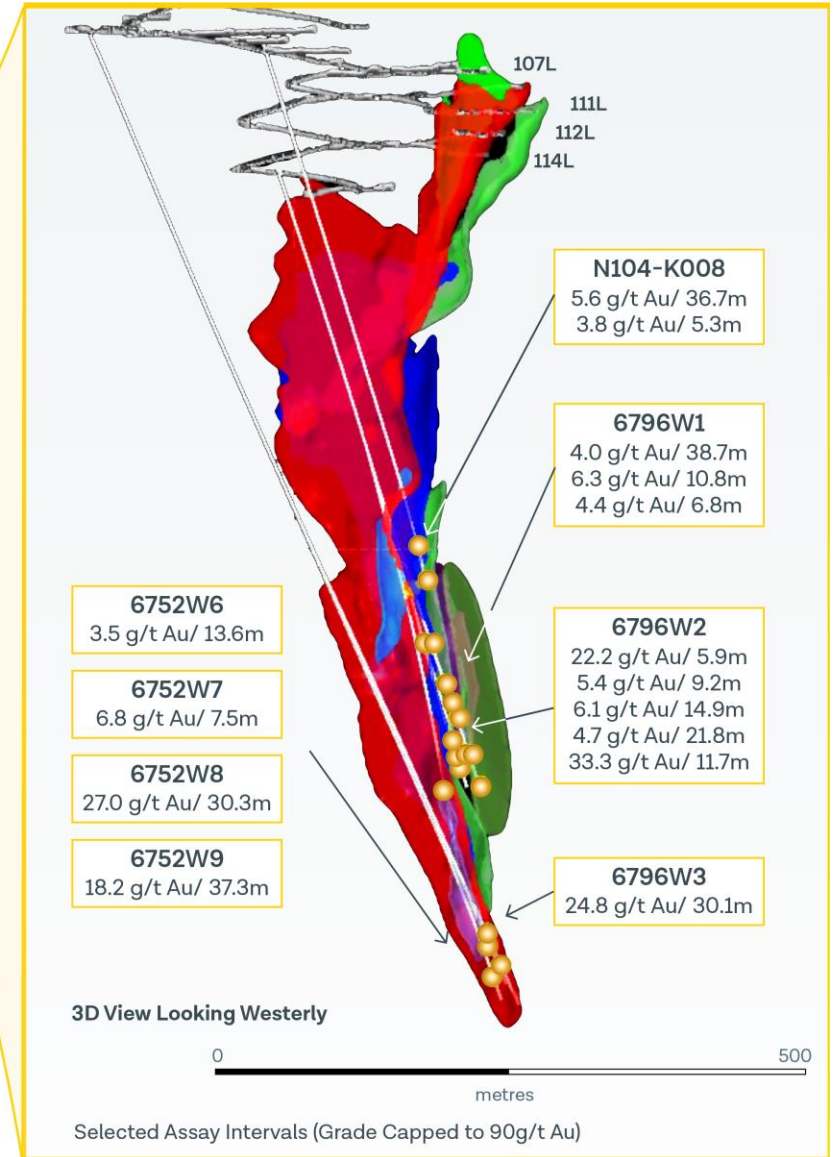


KIENA DEEP 3D View and New Footwall Intersections



LEGEND

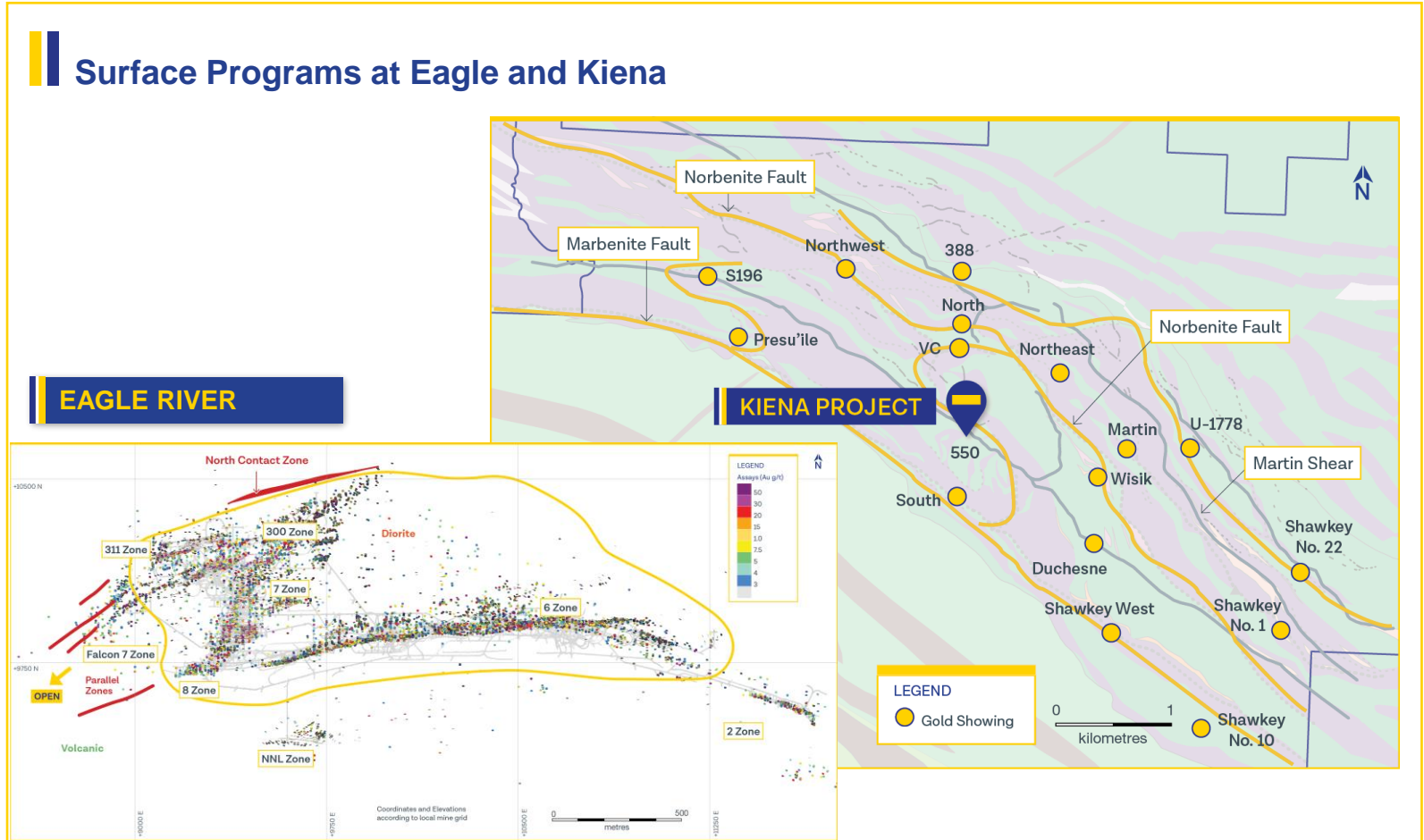
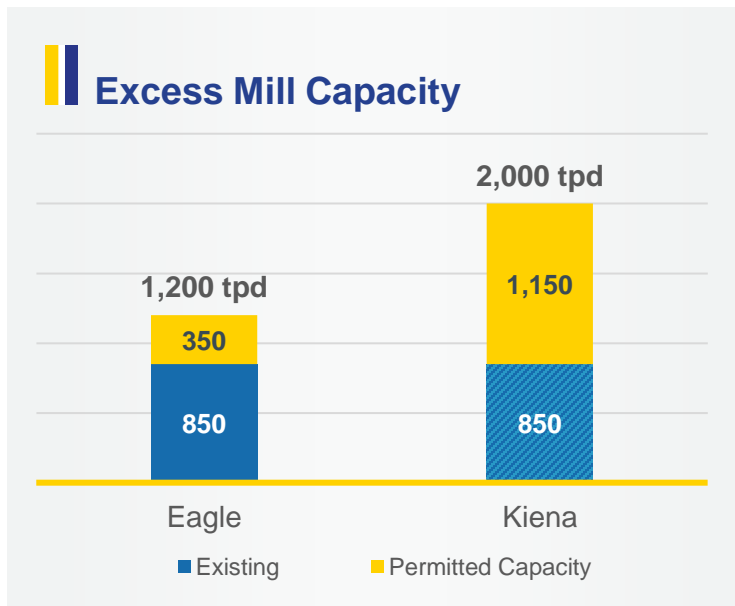
- A Zone
- A1 Zone
- A2 Zone
- H1ZA Zone
- Basalt Zone 1
- Basalt Zone 2
- Footwall Zone 1
- Footwall Zone 2
- Footwall Zone 3
- Footwall Zone 4



UPSIDE FROM SURFACE TARGETS and Mill Expansion

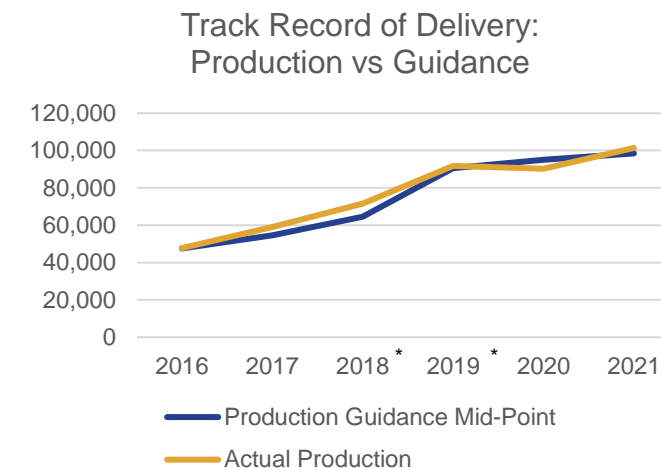
Longer term options to leverage existing excess infrastructure

EXPANSION POTENTIAL AT BOTH EAGLE AND KIENA
to process additional feed



2022 Production and Cost GUIDANCE

<i>Amounts are denominated in Canadian dollars, or otherwise indicated</i>	Guidance
Gold production	
Eagle River	95,000 – 105,000 ounces
Mishi	1,000 – 2,000 ounces
Kiena	64,000 – 73,000 ounces
Consolidated	160,000 – 180,000 ounces
Head grade (g/t)	
Eagle River	12.1 – 13.4
Mishi	2.0 – 2.5
Kiena	10.6 – 11.8
Cash cost per ounce sold ¹	\$875 - \$970 US\$700-US\$775
All-in sustaining cost per ounce sold ¹	\$1,270 - \$1,400 US\$1,015 – US\$1,125



¹ Operating cost per ounce sold and All-in sustaining cost per ounce are non-IFRS measures, please reference the Company's interim management discussion and analysis for the period ended September 30, 2020 filed on SEDAR for their calculations.

* Guidance revised upwards

APPENDIX



EAGLE RIVER – MINERAL RESERVES

	DECEMBER 31, 2021			DECEMBER 31, 2020		
	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Proven	116	11.3	42,000	370	12.6	150,000
Probable	951	15.8	482,000	982	13.7	431,000
Proven + Probable	1,066	15.3	524,000	1,352	13.4	581,000

KIENA COMPLEX – MINERAL RESERVES

	DECEMBER 31, 2021			May 26, 2021 PRE-FEASIBILITY STUDY		
	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Proven	71	13.2	30,000	95	4.1	12,000
Probable	1,758	11.0	621,000	1,387	13.0	577,000
Proven + Probable	1,829	11.1	651,000	1,574	12.0	602,000

MINERAL Resources

EAGLE RIVER – MINERAL RESOURCES

(Exclusive of Mineral Reserves)	DECEMBER 31, 2021			DECEMBER 31, 2020		
	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Measured	126	13.4	54,000	23	12.1	9,000
Indicated	339	9.1	99,000	320	9.0	93,000
Measured + Indicated	465	10.2	153,000	343	9.2	102,000
Inferred	596	13.3	255,000	510	12.5	205,000

KIENA MINE COMPLEX – MINERAL RESOURCES

(Exclusive of Mineral Reserves)	DECEMBER 31, 2021			DECEMBER 31, 2020		
	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Measured	21	9.6	6,000	–	–	–
Indicated	713	4.6	106,000	643	7.6	157,000
Measured + Indicated	734	4.8	113,000	643	7.6	157,000
Inferred	4,011	5.9	761,000	3,404	5.9	649,000

MISHI – MINERAL RESOURCES

(Exclusive of Mineral Reserves)	DECEMBER 31, 2021			DECEMBER 31, 2020		
	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Open pit Inferred	2,300	1.6	120,000	2,808	1.6	147,000
Underground Inferred				373	5.4	65,000
Total Inferred	2,300	1.6	120,000	3,182	2.1	212,000

Q4 and FY 2021 FINANCIAL RESULTS

In 000s, except per units and per share amounts	Q4 2021	Q3 2021 ²	Q2 2021 ²	Q1 2021	YTD 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	YTD 2020
Financial Results										
Revenues	85,505	67,548	63,881	45,973	262,907	48,362	55,000	54,772	57,332	215,466
Cash margin ¹	47,681	35,307	40,590	21,776	145,354	25,211	32,116	34,304	27,619	119,250
Net income	24,762	14,486	84,937	7,103	131,288	8,491	14,614	16,097	11,513	50,715
Net income adjusted ¹	24,762	17,408	20,630	7,103	69,903	8,491	14,614	16,097	11,513	50,715
Earnings before interest, taxes, depreciation and amortization ¹	44,235	31,848	37,454	18,662	132,199	18,017	28,564	30,347	25,414	102,342
Operating cash flow	48,160	33,890	26,875	22,033	130,958	12,893	25,560	30,348	33,491	102,292
Free cash flow ¹	(3,172)	(9,087)	(9,131)	99	(21,291)	(8,813)	3,295	17,793	16,734	29,009
Per Share Information:										
Net income	0.18	0.10	0.61	0.05	0.94	0.06	0.10	0.12	0.08	0.36
Adjusted net income ¹	0.18	0.12	0.15	0.05	0.50	0.06	0.10	0.12	0.08	0.36
Operating cash flow ¹	0.34	0.24	0.19	0.16	0.93	0.09	0.18	0.22	0.24	0.74
Free cash flow ¹	(0.02)	(0.06)	(0.07)	0.00	(0.15)	(0.06)	0.02	0.13	0.12	0.21
Selected Financial Statement data:										
Cash and cash equivalents	56,764	69,473	67,799	63,884	56,764	63,480	73,513	66,733	49,398	63,480
Working capital	39,663	51,358	63,856	60,850	39,663	54,400	59,237	54,957	37,971	54,400
Total assets	553,719	517,746	481,671	365,046	553,719	348,280	342,096	316,581	291,530	348,280
Total non-current liabilities	105,172	100,486	97,221	65,205	105,172	61,406	63,168	58,077	50,727	61,406
Per ounce of gold sold ¹										
Average realized price	2,275	2,249	2,239	2,223	2,250	2,430	2,532	2,365	2,162	2,360
Cash costs	1,005	1,072	814	1,076	990	1,162	1,052	882	1,120	1,053
Cash margin	1,270	1,177	1,425	1,147	1,260	1,268	1,480	1,483	1,042	1,307
AISC ¹	1,412	1,495	1,240	1,497	1,408	1,567	1,395	1,218	1,423	1,396
Production costs/tonne milled ¹	370	370	324	335	353	400	389	331	425	389
Cost Metrics (in USD)										
Cash costs ¹	797	851	663	850	789	892	790	637	833	785
AISC ¹	1,121	1,186	1,009	1,182	1,123	1,203	1,047	879	1,058	1,040

Notes:

- Refer to the Company's Annual 2021 Management Discussions and Analysis section entitled "Non-IFRS Performance Measures", for the reconciliation of these non-IFRS measurements to the Financial Statements.
- Q2 2021 and Q3 2021 have been restated to correct an error in the valuation of the share consideration receivable related to the sale of the Moss Lake Project which closed on May 31, 2021. Refer to the Company's Annual 2021 Management Discussions and Analysis for additional details.

MANAGEMENT and Board

Successful operating, development and exploration track record



MANAGEMENT

- **Duncan Middlemiss** P.Eng
CEO, Director
- **Michael Michaud** P.Geo
VP, Exploration
- **Lindsay Dunlop**
VP, Investor Relations
- **Heather Laxton**
Corporate Secretary and CGO
- **Scott Gilbert** CPA, CA
CFO
- **Raj Gill** CFA
VP, Corporate Development
- **Stacy Kimmett**
VP, Human Resources



DIRECTORS

- **Warwick Morely-Jepson**
Chairman
- **Nadine Miller** P.Eng
Director
- **Edie Thome**
Director
- **Charles Main** CPA, CA
Director
- **Brian Skanderbeg** P.Geo
Director
- **Bill Washington**
Director



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