ANNUAL INFORMATION FORM
For the year ended December 31, 2019

March 10, 2020

TABLE OF CONTENTS

Page

GENERAL NOTES 3
TERMINOLOGY 3
DEFINITIONS 3
Mineral Reserves 3
Incorporation 7
Intercorporate Relationships 8
Overview 8
General 11
Principal Markets and Economic Dependence 11
Specialized Skills and Knowledge 12
Competitive Conditions 12
Changes to Contracts 12
Environmental Protection 12
EAGLE RIVER COMPLEX 22
KIENA COMPLEX 40
MOSS LAKE PROPERTY 50
MARKET FOR SECURITIES 61
Common Shares 61
Escrowed Securities and Securities Subject to Restrictions on Transfer 62
Information about the Directors and Officers 64
Cease Trade Orders, Bankruptcies, Penalties or Sanctions 67
Conflicts of Interest 68
LEGAL PROCEEDINGS AND REGULATORY ACTIONS 68
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 68
TRANSFER AGENT AND REGISTRAR 68
MATERIAL CONTRACTS 69
INTEREST OF EXPERTS 69
Names of Experts 69
AUDIT COMMITTEE 70
Audit Committee Charter 70
Composition of the Audit Committee 70
Relevant Education and Experience 70
Pre-Approval Policies and Procedures 71
External Auditor Service Fees 71
SCHEDULE A 73

INTRODUCTION

GENERAL NOTES

Unless otherwise stated, in this Annual Information Form ("AIF"):

- Information is presented as of December 31, 2019;
- All dollar amounts are in Canadian dollars, unless otherwise stated; and
- References to "Wesdome", the "Company", "its", "we", "our" and other related terms refer to Wesdome Gold Mines Ltd. and its subsidiaries.

Information of a technical and scientific nature that forms the basis of the disclosure in this AIF has been reviewed and approved by Michael Michaud, *P.Geo.,* Vice President, Exploration of the Company, and Marc-André Pelletier, *P.Eng*, Chief Operating Officer of the Company, each of whom is a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

TERMINOLOGY

Certain abbreviations may be used in this AIF, as follows:

Au: gold	mm: millimetre
g/t: grams per metric tonne	kg: kilogram
ozs: troy ounces	g: gram
t: metric tonnes	t/m3: metric tonnes per cubic metre
ha: hectare	km: kilometre
NSR: Net Smelter Return	km^2: square kilometre
tpd: metric tonnes per day	m: metre
cm: centimetre	mt: millions of metric tonnes

DEFINITIONS

Mineral Reserves

Based on the CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards) 2019. A mineral reserve is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. Such study must include adequate information on mining, processing, metallurgical, economic parameters and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves. A probable mineral reserve provides a lower level of confidence than a proven mineral reserve.

Proven Mineral Reserves

A proven mineral reserve is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic parameters and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Probable Mineral Reserves

A probable mineral reserve is the economically mineable part of an indicated mineral resource and, in some cases, a measured mineral resource, demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic parameters, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Mineral Resources

A mineral resource is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form or quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

Mineral resources are sub-divided in order of increasing confidence into inferred, indicated and measured categories. An inferred mineral resource has a lower level of confidence than that applied to an indicated mineral resource. An indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a measured mineral resource.

Measured Mineral Resources

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, density, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, underground workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Indicated Mineral Resources

An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, density, shape, and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, underground workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred Mineral Resources

An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, underground workings and drill holes.

Non-IFRS Financial Performance Measures

The Company uses non-IFRS (International Financial & Reporting Standards) financial performance measures to evaluate its performance. These measures include adjusted net earnings and adjusted net earnings per share; earnings before interest, taxes and depreciation and amortization ("EBITDA"); cash cost and all-in sustaining costs ("AISC") per ounce of gold sold; operating cash flow per share; and free cash flow per share. These performance measures may not be comparable to similar measures presented by other companies. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Readers should reference to the Company's 2019 Annual Management Discussions and Analysis for a full description of these non-IFRS performance measures.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

Certain statements included in this AIF constitute forward-looking statements or information (collectively referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation. The use of any of the words "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Management believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These forward-looking statements speak only as of the date hereof or the documents incorporated by reference herein, as the case may be.

Readers are cautioned not to place undue reliance on forward-looking statements. 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 will not occur. In particular, this AIF contains forward-looking statements pertaining to the following:

- plans to increase storage capacity at the existing tailing management facility at the Eagle River mill (the "Eagle River Mill");
- the establishment and estimates of mineral resources and mineral reserves at the Eagle River mine ("Eagle River" or the "Eagle River Mine") and the Mishi open pit mine ("Mishi" or the "Mishi Mine", and collectively with the Eagle River Mine, the "Eagle River Complex");
- the realization of mineral reserve estimates (tonnes and grades);
- the ability to expand existing mineral reserves and mineral resources, generally;
- the timing and amount of estimated future production;
- costs and timing of the exploration and development of new deposits;
- the future price of gold and other minerals, including ore;
- the ability to successfully deploy the alimak mining method to extract ore from the Eagle River Mine;
- The plan to increase mine ventilation underground as the production areas are located at depth;
- the plan to increase the ore feed to the Eagle River Mill with the Eagle River Mine;
- the plan to mine out the Mishi Mine in 2020;

- the timing and the acceptance by the environmental agency on amendments to closure plans for the Eagle River Complex including the Eagle River Mill;
- the ability to obtain adequate financings to satisfy the financial assurance requirements to meet the closure plans relating to the Eagle River Complex;
- the successful negotiation and consultation with the local First Nation bands and communities concerning the environmental and social impact of its Eagle River Complex and Kiena Complex;
- the success of the Kiena exploration and underground drilling programs;
- the favourable results of a preliminary economic assessment ("PEA") for the Kiena Complex;
- the success of future exploration and/or development of the Moss Lake deposit;
- the completion of planned capital projects;
- the repayment of indebtedness and the Company's ability to meet its repayment obligations;
- estimates related to sustaining capital and operating costs;
- the success of undeveloped mining activities;
- timing and issuance of permits; and
- the estimated timing and costs of decommissioning the Eagle River Complex and the Kiena Complex.

Various factors or assumptions are typically applied by the Company in drawing conclusions or making the forecasts, projections, predictions or estimations set out in forward-looking statements based on information currently available to the Company. These factors and assumptions include, but are not limited to:

- the success of the Company's operations;
- prevailing commodity prices and currency exchange rates;
- the availability of capital to fund future capital requirements relating to the Company's existing assets and projects, including but not limited to future capital expenditures relating to any possible expansion, upgrades and maintenance shutdowns;
- future operating costs of the Company's assets;
- capital costs for the Company's capital expenditure programs; and
- prevailing regulatory, tax and environmental laws and regulations.

Although the Company believes that the plans, intentions and expectations reflected in these forward-looking statements are reasonable, the Company cannot be certain that these plans, intentions or expectations will be achieved. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this AIF. Disclosure of important factors that could cause actual results to differ materially from the Company's plans, intentions or expectations are included under the heading "Risks and Uncertainties" in this AIF, including the following:

- liabilities and expenses inherent in mineral exploration;
- uncertainties associated with estimating mineral resources and reserves;
- changes in safety, health and environmental laws and regulations applicable to the Company's operations, and the Company's ability to comply with current and future safety, health and environmental laws and regulations and the impact of compliance on capital expenditures and operating expenses;
- changes in the general economic market (including the credit market) and business conditions;
- volatility in the market price of gold;
- fluctuations in currency exchange rates;

- ability to acquire title to mining claims and similar property interests, potential undisclosed and undetected title defects and disputes relating to title;
- ability to obtain and maintain all necessary licenses, approvals and permits that may be required for the Company's operations on reasonable terms and without delay, or at all;
- risks associated with water management and tailings management facilities, including without limitation, risks associated with dam failure;
- potential decision-making and project delays arising from consultations with and accommodation of First Nations;
- uninsurable risks associated with mining operations;
- costs relating to reclamation and mine closure costs;
- potential dilution from future issuances of Common Shares (as defined hereinafter);
- potential volatility in the market price of the Common Shares in the future;
- availability of capital to fund future capital requirements including exploration on, and development of, the Company's properties;
- ability to make scheduled payments on, or refinance the Company's debt obligations;
- potential impairment of the Company's assets;
- reliance on key personnel;
- competition for, among other things, acquisitions of mining properties and skilled personnel;
- availability of skilled labour;
- availability of critical equipment and supplies from third parties;
- cyber attacks or other information security breaches;
- risks and hazards inherent in the mining industry, including with respect to mining exploration, development and operations; and
- uncertainties associated with the Company's production forecasts for the Eagle River Complex.

Many of these factors are beyond the Company's ability to control or predict. These factors are not intended to represent a complete list of the general or specific factors that may affect the Company. The Company may note additional factors elsewhere in this AIF. All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on the Company's behalf, are expressly qualified in their entirety by the cautionary statements. Except as required by law, the Company undertakes no obligation to update any forward-looking statement.

CORPORATE STRUCTURE

Incorporation

Wesdome Gold Mines Ltd. was incorporated under the laws of the Province of British Columbia on October 21, 1980 under the name Central Crude Ltd. Effective July 2, 1991, Articles of Continuance were filed in the Province of Ontario such that the Company is presently governed by the *Business Corporations Act* (Ontario). By Articles of Amendment effective July 27, 1994, the Company changed its name to River Gold Mines Ltd. and by Articles of Amendment effective February 1, 2006, the Company changed its name to Wesdome Gold Mines Ltd.

The Company's registered and principal offices are located at 220 Bay Street, Suite 1200, Toronto, Ontario M5J 2W4.

Intercorporate Relationships

The Company owns 100% of the outstanding shares of Moss Lake Gold Mines Ltd. ("Moss Lake") and 0976408 B.C. Ltd.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The origin of the Company's business is traced to Western Québec Mines Inc. ("Western Québec"), incorporated in 1945. In 1994, Western Québec purchased interests in Ontario properties and restructured them to create River Gold Mines Ltd. ("River Gold") and Moss Lake. In 1999, Western Québec created Wesdome Gold Mines Inc. to hold and develop a portfolio of exploration properties in Val d'Or, Québec.

A series of transactions followed to rationalize the corporate structure so that the exploration and mining assets were under one corporate entity. River Gold operated the Eagle River Mine and Mishi Mine in Ontario while Wesdome Gold Mines Inc. held the Kiena Mine in Québec. In February 2006, River Gold and Wesdome Gold Mines Inc. completed a merger to form a new company called Wesdome Gold Mines Ltd. at an exchange ratio of 0.65 shares of River Gold for each share of Wesdome.

In July 2007, a merger was completed with parent company Western Québec at an exchange ratio of 1.45 shares of Wesdome for each share of Western Québec. Wesdome and its majority owned subsidiary, Moss Lake, were the surviving operating entities. The Company underwent a reorganization in December 2009 involving its wholly owned subsidiaries, Wesdome Resources Limited ("WRL"), Wesdome Gold Mines Inc. ("WGMI") and Western Québec. WGMI was amalgamated by way of short-form vertical amalgamation with WRL to form "New WGMI". "New WGMI" was then wound up into Wesdome by way of dissolution. Western Québec was subsequently wound up into Wesdome by way of dissolution.

Wesdome completed an amalgamation with Windarra Minerals Ltd. ("Windarra") in September 2013 at an exchange ratio of 0.1 shares of Wesdome for each Windarra share and in March 2014, 2404027 Ontario Inc. completed an amalgamation with Moss Lake at an exchange ratio of 0.26 shares of Wesdome for each Moss Lake share. These strategic acquisitions eliminated some royalties and consolidated assets and property ownership under one corporate entity.

Three Year History

During the past three years (2017-2019) the Company produced gold from two mines, the Eagle River Mine and the Mishi Mine.

Eagle River Mill Operations	2017	2018	2019
Tonnes Milled	309,841	255,804	168,809
Head Grade (gm/tonne)	6.33	9.13	17.47
Feed Ounces	63,045	75,049	94,795
MILL Recovery Rate (%)	93.6%	95.4%	96.7%
Bullion Produced (oz)	58,980	71,625	91,688
Eagle River Gold Mine			
Tonnes Milled	157,250	185,171	122,405
Head Grade (gm/tonne)	10.57	11.73	23.14
Feed Ounces	53,428	69,819	91,066
MILL Recovery Rate (%)	95.4%	96.4%	97.3%
Bullion Produced (oz)	50,996	67,315	88,617
Mishi Pit			
Tonnes Milled	152,591	70,633	46,405
Head Grade (gm/tonne)	1.96	2.30	2.50
Feed Ounces	9,616	5,230	3,729
MILL Recovery Rate (%)	83.0%	82.4%	82.4%
Bullion Produced (oz)	7,985	4,310	3,072

2019

On January 25, 2019, the Company announced the filing of an independent Technical Report prepared in accordance with NI 43-101 supporting the mineral resource estimate for the Kiena Complex in Val d'Or, Quebec, as reported in the Company's news release dated December 12, 2018. The mineral resource at the Kiena Complex was further updated on September 25, 2019. An independent Technical Report prepared in accordance with NI 43-101 supporting the mineral resource estimate for the Kiena Mine Complex was filed on November 8, 2019.

On April 8, 2019, the Company announced pending changes to the Board of Directors, noting that at the 2019 Annual General Meeting of Shareholders, the Company's Chairman, Mr. Charles Page, would be retiring as Chairman and as a director, and would not be standing for re-election. In addition, it was announced that Mr. Rowland Uloth would also be retiring from the Board and would not stand for re-election. It was further announced that pursuant to the Board's succession plan, Mr. Warwick Morley-Jepson would be appointed as the new independent Chairman of the Board. The Company also announced the 2019 director nominees, noting that six nominees would be named including a new independent director nominee, Mr. Brian Skanderbeg.

On June 13, 2019, the Company announced that it had entered into a commitment letter with National Bank Financial ("NBF") providing for a three-year $40.0 million senior secured revolving credit facility (the "NBF Facility"), with NBF committing to provide up to $30.0 million of the NBF Facility subject to the receipt by NBF of firm commitments for at least $10.0 million from one or more other financial institutions. The NBF Facility was closed on September 27, 2019, with NBF acting as the sole arranger. The size of the three-year secured credit facility was increased from the initially announced $40.0 million to $45.0 million, replacing the Company's previous $36.0 million credit facility.

The NBF Facility is secured by all of the Company's present and future real and personal property, and requires the Company to maintain certain debt compliance ratios amongst others debt servicing, interest coverage and capitalization ratios, as defined in the credit agreement for the NBF Facility. Wesdome was in-compliance with these ratios in 2019.

On September 26, 2019, the Company was included in the Toronto Stock Exchange ("TSX")'s inaugural TSX30, a flagship program recognizing the 30 top-performing TSX stocks over a three-year period based on dividend-adjusted share price appreciation.

2018

On February 8, 2018, the Company provided an update on the development of the previously announced Kiena Deep exploration ramp and provided additional drilling results at the Kiena Deep A Zone. Development of the Kiena Deep exploration ramp at the 1,000 m-level commenced in early August 2017, with 1,136 linear m completed in May 2018. Following the exploration ramp development, a total of 122 m was developed on 670 m-level to further explore the VC Zone. The development was completed in May 2018.

On July 17, 2018, the Company announced a 450 m extension to the Kiena Deep exploration ramp at a cost of $2.4 million following the continued return of high-grade values from multiple zones comprising the Kiena Deep A Zone. The additional development will facilitate the exploration of the possible plunge extension of the Kiena Deep A Zone to the northwest, southeast and down dip, and allows for diamond drilling to be completed from a more optimal direction to intersect the steeply plunging zone to the southeast and provide drilling platforms that allow for definition drilling in the central area of the Kiena Deep A Zone. The development started in July 2018 and was completed in November 2018. A total of 504 m was developed. Some changes in the design were made during the development due to the difficulty going through the mafic-volcanic contact resulting in additional meters to develop.

On December 12, 2018, the Company announced the results of the interim mineral resource estimate at the Kiena Complex in Val d'Or, Quebec prepared by InnovExplo Inc. and provided additional drilling results at the Kiena Deep A Zone.

2017

On May 3, 2017, the Company announced plans to develop an exploration ramp to provide enhanced drill coverage of the Kiena Deep discovery. Previously, drill access was limited by existing mine infrastructure rendering conditions difficult to reach the intended targets and completion of the exploration ramp will allow for shorter holes at better angles and accelerated access.

On June 21, 2017, the Company announced that shareholders had voted in favour of all resolutions presented in its management information circular at the annual and special meeting, including the election of seven directors, being Charles Main, Duncan Middlemiss, Nadine Miller, Warwick Morley-Jepson, Charles Page, Rowland Uloth and Bill Washington.

On July 14, 2017, Wesdome amended its credit facility with the Bank of Nova Scotia to a secured $36.0 million, which consisted of a $1.0 million in commercial card facility, a $20.0 million equipment leasing facility and a $15.0 million letter of credit facility. Under this facility, the Company was required to maintain its debt-service coverage ratio to no less than 1.50 to 1, on a rolling four-quarter basis. In addition, the Company was required to maintain its total debt to EBITA ratio, calculated on a rolling four quarter basis, to be maintained at 3.5:1 or better. Wesdome was at all times in compliance to these debt covenants throughout 2017 to 2019.

On September 19, 2017, the Company announced a corporate restructuring in connection with continued efforts to reduce cost profiles, increase production and improve profitability. In connection with the corporate restructuring, several management changes occurred and resulted in the departure of the Chief Operating Officer, Chief Financial Officer, Vice President, Exploration and the Vice President, Corporate Development. New appointments included Messrs. Marc-Andre Pelletier as Chief Operating Officer, Ben Au as Chief Financial Officer and Michael Michaud as Vice President, Exploration. The position of Vice President, Corporate Development was eliminated as part of the restructuring.

DESCRIPTION OF THE BUSINESS

General

The Company is an established Canadian-based gold producer which has been producing gold for more than thirty years. Currently, the Company's principal material property is the Eagle River Complex located in Northwestern Ontario. These assets are described in detail below. The Company also owns mining assets and infrastructure in Val d'Or, Quebec (the Quebec Wesdome Properties, including the Kiena Mine complete with a 2,000 tpd processing plant, functional 930 m deep shaft and underground ramp system reaching to 1,000 m below surface) and the Moss Lake property located near Thunder Bay, Ontario.

Principal Markets and Economic Dependence

The principal product of the Company is gold in the form of doré bars. The gold is refined under commercially competitive terms common to the industry and meets international delivery standards. Gold trades on numerous markets worldwide and, at any time, it is not difficult to ascertain the current market price.

Hedging

The Company does not currently participate in, nor has any gold price hedging strategies, nor owns any related hedging derivatives.

Specialized Skills and Knowledge

Several aspects of the Company's business require specialized skills and knowledge, including but not limited to geology, engineering, milling and production, mechanical, and electrical. The Company has adequate employees with extensive experience in these specialized areas to meet its current needs.

Competitive Conditions

The mining and exploration industry are competitive in all aspects. The Company competes with other mining companies, many of whom have greater financial resources, operational experience or technical capabilities than Wesdome, in connection with the acquisition of properties producing, or capable of producing, precious metals. In addition, the Company also competes for the recruitment and retention of qualified employees.

Changes to Contracts

The Company does not anticipate that its business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company is committed to a program of environmental protection at its mines, development projects and exploration sites. The Magnacon Mine, which is located next to the Eagle River Mill, and the Kiena Complex are both under care and maintenance.

Currently, the Company has posted reclamation bonds of approximately $1.6 million and $7.0 million with the respective environmental agencies as financial assurance for its future asset reclamation obligations for the Eagle River Complex and the Kiena Mine, respectively. These financial assurances given are based on the cost estimates outlined in the most recent filed mine closure plans accepted by the respectively environmental agencies.

In 2019, the Company submitted updated mine closure plans for the Eagle River Complex to the Ministry of Energy and Northern Development and Mines ("MENDM") for final acceptance and approval. The Company anticipates receiving these approvals in 2020. The anticipated increase in financial assurance required for the final submission of these closure plans will be fulfilled by increasing the amount of the reclamation bonds. It is estimated that recognized closure costs will increase to $16.5M upon the government filing these plans. The Company has the ability to bond this amount and foresees no difficulty in obtaining the required financial assurance required by the Province of Ontario. An updated closure plan will be submitted to the Quebec Ministry of Energy and Natural Resources ("MERN") for the Kiena Complex in 2020.

Employees

At December 31, 2019, Wesdome and its subsidiaries had 301 full time employees.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business which is the operation, exploration and development of mineral properties. Risk factors relating to the Company could materially affect the Company's future results and could cause them to differ materially from those described in forward-looking information relating to the Company. Readers should give careful consideration to all the information contained in this AIF, including the risk factors set forth below. It should be noted that this list is not exhaustive and that other risk factors may apply, including risks described elsewhere herein, risks not currently known to the Company and risks that the Company currently deems immaterial. Any one or more of these risk factors could have a material adverse effect on the Company's business, results of operations, financial condition and the value of its securities.

Nature of Mineral Exploration

Subject to any future expansion or other development, production from existing operations at the Company's mines will typically decline over the life of the mine. As a result, the Company's ability to maintain its current production or increase its annual production and generate revenues therefrom will depend significantly upon the Company's ability to discover or acquire and to successfully bring new mines into production and to expand reserves at existing mines. The exploration for and development of mineral deposits involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a body of mineralization may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. As a result, the Company cannot provide assurance that its exploration or development efforts will result in any new commercial mining operations or yield new mineral reserves to replace or expand current mineral reserves.

Mineral Resource and Mineral Reserve Estimates

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve estimate is a function of the quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material effect in the future on the Company's financial position and results of operations.

The Company's gold production may fall below estimated levels as a result of mining accidents, such as cave-ins, rock falls, rock bursts or as a result of other operational difficulties. In addition, production may be unexpectedly reduced if, during mine operations, mineral grades are lower than expected, the physical or metallurgical characteristics of the minerals are less amenable than expected to mine operations or treatment, or dilution increases.

Safety, Health and Environmental Regulations

Safety, health and environmental legislation affects nearly all aspects of the Company's operations, including exploration, mine development, working conditions, waste disposal, emission controls and protection of endangered and protected species. Compliance with safety, health and environmental legislation can require significant expenditures and failure to comply with such safety, health and

environmental legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs resulting from contaminated properties, damages and the loss of important permits. Exposure to these liabilities arises not only from the Company's existing operations, but from operations that have been closed. The Company could also be held liable for worker exposure to hazardous substances and for accidents causing injury or death. There can be no assurances that the Company will comply with all safety, health and environmental regulations at all times, or that steps to achieve compliance would not materially adversely affect the Company's business.

Safety, health and environmental laws and regulations are evolving in all jurisdictions where the Company has activities. The Company is not able to determine the specific impact that future changes in safety, health and environmental laws and regulations may have on its operations and activities, and its resulting financial position; however, the Company anticipates that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent safety, health and environmental regulations. For example, emissions standards are poised to become increasingly stringent. Other examples include the recent imposition of carbon taxes. Further changes in safety, health and environmental laws, new information on existing safety, health and environmental conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, may require increased financial reserves or compliance expenditures or otherwise have a material adverse effect on the Company. Environmental and regulatory review can be a long and complex process that may delay the opening, modification or expansion of a mine, extend decommissioning at a closed mine, or restrict areas where exploration activities may take place.

Economic Conditions

General levels of economic activity and recessionary conditions may have an adverse impact on the Company's business.

Market events and conditions, including the disruptions in the international credit markets and other financial systems, the deterioration of global economic conditions and, more recently, in Europe, along with political instability in the Middle East and budget deficits and debt levels in the United States, have caused significant volatility to commodity prices. These conditions have also caused a loss of confidence in the broader United States, European and global credit and financial markets and resulted in the collapse of, and government intervention in, major banks, financial institutions and insurers and created a climate of greater volatility, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments and concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially in recent years.

The Company is also exposed to liquidity and various counterparty risks, including, but not limited to: (i) financial institutions that hold the Company's cash and cash equivalents; (ii) companies that have payables to the Company; (iii) the Company's insurance providers; (iv) the Company's lenders; (v) the Company's other banking counterparties; and (vi) companies that have received deposits from the Company for the future delivery of equipment and/or other operational inputs. The Company is also exposed to liquidity risks in meeting its capital expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. As a result of this uncertainty, the Company's planned growth could either be adversely or positively impacted and the trading price of the Company's securities could either be adversely or positively affected.

Gold Price Volatility

The profitability of the Company's operations may be significantly affected by changes in the market price of gold. The economics of developing gold are affected by many factors, including the cost of operations, variations in the grade of ore mined and the price of gold. Depending on the price of gold, the Company may determine that it is impractical to commence or continue commercial production.

The price of gold fluctuates widely and is affected by numerous industry factors beyond the Company's control, such as the demand for precious metals, forward selling by producers and central bank sales and purchases of gold. Gold price is also affected by macro-economic factors, such as expectations for inflation, interest rates, the world supply of mineral commodities, the stability of currency exchange rates and global or regional political and economic situations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political systems and developments. The price of gold has fluctuated widely in recent years, and future serious price declines could cause commercial production to be uneconomic.

Any significant and sustained drop in the price of gold adversely impacts the Company's revenues, profitability and cash flows. In addition, a sustained low gold price may:

(a) reduce production revenues as a result of cutbacks caused by the cessation of mining operations involving deposits or portions of deposits that have become uneconomic at the prevailing price of gold;
(b) cause the cessation or deferral of new mining projects;
(c) decrease the amount of capital available for exploration activities;
(d) reduce existing reserves by removing ore from reserves that cannot be economically mined at prevailing prices; or
(e) cause the write-off of an asset whose value is impaired by the low price of gold.

There can be no assurance that the price of gold will remain stable or that such prices will be at a level that will prove feasible to begin development of its properties, or commence or continue commercial production, as applicable.

Currency Fluctuations

The Company's reporting and functional currency is denominated in Canadian dollars ("CAD") as all its assets and operations are in Canada. The Company's revenues, profitability and cash flows are exposed to the changes in the United States to Canadian dollar exchange rate as the Company's primary product - gold is traded predominately in the U.S. dollar. Any appreciation of the Canadian dollar against the U.S. dollar could negatively affect the Company's revenues, profitability and cash flows.

Title Matters

The acquisition of title to mining claims and similar property interests is a detailed and time-consuming process. Title to and the area of mining claims and similar property interests may be disputed. The Company has investigated title to all its material mineral properties and the Company believes that title to all of its material properties are in good standing; however, the foregoing should not be construed as a guarantee of title to those properties. Title to those properties may be affected by undisclosed and undetected defects. For example, certain properties may have been acquired in error from parties who did not possess transferable title, may be subject to prior unregistered agreements, royalties or transfers and title may be affected by undetected defects.

Permits

Although the Company has all required permits for its current operations, there is no assurance that delays will not occur in the renewal of certain permits and there is no assurance the Company will be able to obtain additional permits for any possible future changes to operations or further development of the Eagle River Complex and other projects on its property, or additional permits associated with new legislation. In particular, the construction and operation of the Eagle River Mill Tailing Management Area ("TMA") requires licenses and permits from various governmental authorities. The permits to take water at the Eagle River Mine expired at the end of 2017. The permit was extended by the MENDM to allow the Ontario Ministry of the Environment and Climate Change ("MOECC") to review the documentation submitted for approval. The permit to take water at Mishi Mine was received in September 2018 and is valid through to September 2028. In 2019, the Company has submitted updated mine closure plans for the Eagle River Complex to MENDM for final acceptance and approval. The Company anticipates receiving these approvals in 2020. The Company plans to submit an amended environmental certificate of approval (ECA) for the Eagle Mill to the MOECC in 2020. The amendment will include the dam reinforcement completed in 2019 and the TMA vertical raise extension that has started in 2019. At Kiena, an updated closure plan will be submitted to MERN in 2020 since the last closure plan was filed 5 years ago and it is now due for renewal. There can be no assurance that the Company will be able to obtain all necessary licenses, approvals and permits that may be required (whether environmental or otherwise), on reasonable terms or at all due in part to uncertainties with ever-changing community engagement requirements from provincial and federal regulators and regulations. Delays or a failure to obtain such licenses, approvals and permits, or a failure to comply with the terms of any such licenses, approvals and permits that the Company does obtain, would have a material adverse effect on the Company.

To the extent such approvals or consents are required and are delayed or not obtained, the Company may be curtailed or prohibited from continuing its operations or proceeding with any further development. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or require abandonment or delays in development of new mining properties.

Water Management and Tailings Management Facilities

Tailings management facilities account for one of the largest scale risk scenarios for the mining industry in general. The risk of a dam failure may result in the discharge of contaminated water and solids, which can adversely affect operations, damage property, equipment, or the environment, and can affect financial results. Extreme weather conditions increase the risks associated with dam failure. Water management has been challenging at the Eagle TMA facility mainly due to adverse weather conditions with above normal amounts of precipitation. In order to mitigate the risk related to an excess of water, the Company has preventively stored water from the TMA into the Mishi Mine pit though a drain line that was installed

early in 2019. The water was pumped back into the TMA to allow water treatment through the year. The Company may use the Mishi Mine pit as temporary storage if the same conditions reoccur in the future.

Aboriginal Rights and Duty to Consult

The Company operates and conducts exploration on properties which are subject to Aboriginal traditional rights and treaties. The Company is committed to engaging with the appropriate First Nations groups about any potential impact of its activities on such rights, which may result in delays or suspensions of exploration or mining activities. The Company is party to Memorandum of Understanding ("MOU") with the Métis Nation of Ontario. The MOU with Michipicoten First Nation ("MFN") expired in 2019; however discussions with MFN have been ongoing in 2019 and will continue in 2020 to enter into a new agreement.

Mining Risks and Insurance

The business of mining is generally subject to numerous risks and hazards, including environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations, cave-ins, flooding and periodic interruptions due to inclement or hazardous weather conditions at its existing locations in Northwestern Ontario and Val d'Or, Quebec. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

The Company's insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, the Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of disposal of waste products occurring from exploration and production) is not generally available to the Company or to other companies within the industry on acceptable terms. The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include, without limitation, environmental pollution, mine flooding or other hazards against which such companies cannot insure or against which they may elect not to insure. Losses from uninsured events may cause the Company to incur significant costs.

The activities of the Company are subject to a number of challenges over which the Company has little or no control, but that may delay production and negatively impact the Company's financial results, including: increases in energy, fuel and/or other production costs; higher insurance premiums; industrial accidents; labour disputes; shortages of skilled labour; contractor availability; unusual or unexpected geological or operating conditions; slope failures; cave-ins of underground workings; and failure of pit walls or dams. If the Company's total production costs per ounce of gold rise above the market price of gold and remain so for any sustained period, the Company may experience losses and may curtail or suspend some or all of its exploration, development and mining activities.

Reclamation and Mine Closure Costs

Based on current closure plan for the Eagle River Complex and the Kiena Mine, the Company has provided security to cover estimated rehabilitation and closure costs. In the event of any future expansion or alteration of a mine at the Eagle River Complex or the Kiena Mine, the Company would likely be required to amend its closure plans which may require the provision of additional security. The ultimate timing of, and costs for, future removal and site restoration could differ from current estimates. The Company's estimates for this future liability are subject to change based on amendments to applicable laws and legislation, the nature of ongoing operations and technological innovations.

In addition, regulatory authorities in various jurisdictions require the Company to post financial assurances to secure, in whole or in part, future reclamation and restoration obligations in such jurisdictions. Changes to the amounts required, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the maintenance and development of existing and new mines less economically feasible, and any capital resources the Company utilizes for this purpose will reduce the resources available for its other operations and commitments. Although the Company accrues for future closure costs, it does not necessarily fully reserve cash in respect of these obligations or otherwise fund these obligations in advance. As a result, the Company may have significant cash costs when it is required to close and restore mine sites.

Dilution to Common Shares

As of December 31, 2019, the Company had obligations to issue up to 5,207,296 common shares in the capital of the Company ("Common Shares") in respect of stock options, restricted share units and deferred share units issued pursuant to the Company's Omnibus Equity Incentive Plan. If fully exercised and vested, the Common Shares issuable would constitute approximately 4% of the Company's resulting share capital. The subsequent resale of such shares in the public market could affect the prevailing share market price and the Company's ability to raise equity capital in the future at a time and price which it deems appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares and the Company may grant additional share purchase warrants and stock options. The issuance of additional Common Shares from time to time may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Company's existing shareholders will be diluted.

Share Price Fluctuations

Securities markets, including the TSX, experience a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have and will experience wide fluctuations in price that may not have necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Additional Funding Requirements

Further exploration on, and development of, the Company's properties, will require additional capital. In addition, a positive production decision on any of the Company's development projects would require significant capital for project engineering and construction. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to either generate sufficient funds internally or to obtain financing through the joint venturing of projects, debt financing, equity financing or other means.

The Company does not have unlimited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Company on acceptable terms, or at all, for further exploration or development of its properties or projects, or to fulfill its obligations under any applicable agreements. Failure to obtain such additional funding or financing could result in the delay or indefinite postponement of the exploration and development of the Company's properties, with the possible dilution or loss of such interests.

Revolving Credit and Indebtedness

The Company's ability to make scheduled payments on, or refinance its debt obligations, depends on the Company's financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. The Company may be unable to maintain an adequate level of cash flows from operating activities to permit it to pay the principal, premium, if any, and interest on its indebtedness.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, it could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness. The Company may not be able to act on any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow the Company to meet its scheduled debt service obligations.

Impairment of Assets

In accordance with International Financial Reporting Standards ("IFRS"), the Company capitalizes certain expenditures relating to its mineral projects. From time to time, the carrying amounts of mining properties and plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on an asset-by-asset basis, except where such assets do not generate cash flows independent of other assets, and then the review is undertaken at the cash generating unit level.

Events that could, in some circumstances, lead to an impairment include, but are not limited to, changes to gold price or cost assumptions, changes to mineral reserve or mineral resource grades or the Company's market capitalization being less than the carrying amounts of its mining properties and plant and equipment.

The assessment requires the use of estimates and assumptions such as, but not limited to, long-term gold prices, foreign exchange rates, discount rates, future capital requirements, mineral reserve and mineral resource estimates, operating performance as well as the definition of cash generating units. It is possible that the actual fair value could be significantly different from those assumptions, and changes in the assumptions will affect the recoverable amount. In the absence of any mitigating valuation factors, the Company's failure to achieve its valuation assumptions or a decline in the fair value of its cash generating units or other assets may, over time, result in impairment charges.

If the Company determines that an asset is impaired, the Company will charge against earnings any difference between the carrying amount of the assets and the estimated fair value less cost to sell those assets. Any such charges could have a material adverse effect on the Company's results of operations.

Reliance on Management

The Company is heavily reliant on the experience and expertise of its executive officers. If any of these individuals should cease to be available to manage the affairs of the Company, its activities and operations could be adversely affected.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities in its search for, and the acquisition of, mineral properties as well as the recruitment and retention of qualified employees with technical skills and experience in the mining industry. There can be no assurance that the Company will be able to compete successfully with others in acquiring mineral properties, obtaining adequate financing and continuing to attract and retain skilled and experienced employees. Existing or future competition in the mining industry could materially adversely affect the Company's business and prospects for mineral exploration and success in the future.

Skilled Employees

Many of the projects undertaken by the Company rely on the availability of skilled labour and the capital outlays required to employ such labour. The Company employs full and part time employees, contractors and consultants to assist in executing operations and providing technical guidance. In the event of a skilled labour shortage, various projects of the Company may not become operational due to increased capital outlays associated with labour. Further, a skilled labour shortage could result in operational issues such as production shortfalls and higher mining costs.

Information Systems

Although the Company has not experienced any material losses to date relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Mining Exploration, Development and Operations

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of mineralization may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

The Company's exploration and future production may be hampered by mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies. The success of the Company also depends on the delineation of economically recoverable reserves, the availability and cost of required development capital, the price of commodities, securing and maintaining title to its exploration and mining tenements as well as obtaining all necessary consents and approvals for the conduct of its exploration and future development and production activities. The failure of the Company to achieve its production estimates could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition.

Risks involved in mining operations include unusual and unexpected geologic formations, seismic activity, pit wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of any material, any of which could result in damage to life or property, environmental damage and possible legal liability. Further, weather conditions over a prolonged period can adversely affect exploration, production, mining and drilling operations and the timing of realizing revenues.

Whether or not income will result from any of the Company's properties will depend upon the successful establishment of mining operations. While the Eagle River Complex is in production, various factors, including costs, actual mineralization, consistency and reliability of ore grades, processing rates and commodity prices affect future cash flow and profitability, and there can be no assurance that current or future estimates of these factors will reflect actual results and performance. The cost and availability of suitable machinery, supplies, mining and mill equipment and skilled labour, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants can also affect successful project operations.

The recoverability of amounts for mineral properties and related deferred costs is dependent upon the confirmation of the Company's interest in the underlying claims, the Company's ability to obtain necessary financing for ongoing development, future profitable production or, alternatively, upon disposition of such properties at a profit.

EAGLE RIVER COMPLEX

Unless stated otherwise, the information in this section is based upon the NI 43-101 technical report (the "Eagle River Complex Technical Report") entitled "Technical Report for the Eagle River Mining Complex Including the Eagle River Gold Mine and the Mishi Gold Mine and Related Infrastructure" dated March 17, 2016, prepared by George Mannard*, P. Geo*, former Vice President of Exploration for the Company, and Philip Ng, *P. Eng*, former Chief Operating Officer of the Company. A summary of the information contained in the Eagle River Complex Technical Report is set forth below and defined terms in the summary have the meanings ascribed to them in the Eagle River Complex Technical Report and include annual updates to mineral resources and mineral reserves based on actual production. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Eagle River Complex Technical Report is available on the Company's SEDAR profile at www.sedar.com.

The technical and scientific information disclosed in this AIF in respect of the Eagle River Complex was prepared, verified and reviewed by Marc-Andre Pelletier, *P. Eng*, Chief Operating Officer of the Company, and Michael Michaud, *P.Geo*, Vice President, Exploration of the Company and both a "Qualified Person" as defined in NI 43-101.

Property Description, Location and Access

The Eagle River Complex is located approximately 50 km due west of Wawa, Ontario, and consists of the Eagle River Mine and the Mishi Mine, which are located 15 km apart in the Mishibishu Lake area. The mill site is at the former Magnacon Mine located 17 km by road north of the Eagle River Mine site. The Mishi Mine site is located 2 km due west of the mill site. The two mines, total 11,013 hectares of staked claims, patented claims and mining leases.

Access to the Eagle River Complex is via road – travelling northwest on Highway 17 for 50 km from Wawa then southward 70 km along the Paint Lake Road. The access road is a secondary gravel road and the trip from Wawa takes about 1.5 hours. The property is situated in the Algoma Highlands, a rugged plateau steeply incised by north-south drainages fed by SE and SW flowing tributaries. The mine site is situated approximately 320 m above Lake Superior.

The local power supply is provided from the provincial grid via a 70 km power line owned by the Company. Standby diesel generators provide a backup source at the mine site and mill site. A 183-man camp kitchen and recreation facilities houses workers and is located at Cameron Lake, 3.5 km north of the mine. A smaller camp with kitchen facilities is located at the mill and Mishi site (55 and 30-man camps, respectively).

The Eagle River Mine consists of 3 contiguous mining leases and 442 contiguous active mining claims covering 7,958 hectares. The property is 18 km long east-west averaging about 3 km in width. The claims and leases are 100% owned by Wesdome, except for a fifteen-unit block in the northeast corner, where Wesdome owns a 25% carried interest. The mining leases and certain adjoining claims (totalling 101 units, or 1,616 hectares) are subject to a 2% NSR royalty. Separate 1% NSR royalty cover claims SSM 1231605 (6 units) in the west extremity of the property, SSM 3005103 (3 units) and SSM 4251712 (9 units) located immediately northwest of the mining leases.

The Mishi Mine consists of 19 patented mining claims, 5 mining leases and 5 staked claims (57 units) covering 3,055 hectares that are 100% owned by Wesdome or wholly owned subsidiaries. The patented mining claims cover the site of the former Magnacon Mine and existing milling and tailings facilities. They cover both surface and mineral rights and are subject to a 1.5% NSR royalty in favour of Energold Minerals Inc. The easternmost mining lease CLM 404 is subject to a 1.5% NSR royalty in favour of Energold Minerals and 0.5% in favour of Franco-Nevada Corporation. The five staked mineral claims are subject to a 1% NSR royalty payable to Trelawney Mining and Exploration Inc., a subsidiary of Iamgold Corporation. The remaining mining leases of the Mishi Mine and the site of current mining and exploration activity have no underlying royalties or encumbrances.

Mining leases are good for 21-year renewable terms and are subject to annual rents. The patented claims are owned and subject to annual taxes, and staked mining claims require $400 per unit (16 hectares) of assessment work per year to be filed with the MENDM. Sufficient assessment credits are banked to maintain these claims in good standing for many years.

History

Eagle River Mine

Prior to 1986, the area only had limited exploration involving airborne surveys and ground reconnaissance work seeking base metals. Following the Hemlo discovery in 1982, Peter Ferderber and Don McKinnon staked the entire Mishibishu greenstone belt (8,000 claims) and parcelled out properties.

Central Crude Ltd. ("Central Crude") optioned the Eagle River property in 1983, flew an airborne magnetic survey and conducted limited ground reconnaissance and geological mapping. This work resulted in the discovery of a showing that yielded a grab sample grading 7.0 g/t Au in the No Name Lake area 400 m south of current mine workings.

In 1986, Hemlo Gold Mines Ltd. ("Hemlo Gold"), a Noranda affiliate, entered into an option agreement to earn a 60% stake in the property. Field work commenced in the fall of 1986 and consisted of line cutting, geological mapping and soil/humus geochemical surveys over portions of the property. This work continued in 1987 and was complemented by ground geophysical surveying (magnetic susceptibility, VLF-EM and induced polarization) over selected portions of the property and led to the discovery of Zones 6, 7 and 8 in October 1987. Delineation drilling of these zones at 50 m centres ensued with 76,000 m of drilling in 266 holes from 1987-1989. A further 48 holes were drilled in 1990 to delineate Zone 2 and provide some definition of the Zones 6 and 8, and a bulk sample of 60,000 tonnes grading 4.9 g/t Au was extracted and test milled at the Hemlo mill.

In 1990-1991, Noranda Minerals undertook a feasibility evaluation on behalf of the Eagle River joint venture. Although the study indicated economically viable options for development and production, no further development was undertaken.

On March 1, 1994, Western Québec purchased from Hemlo Gold its 60% interest in the property, a control block of Central Crude stock and certain debts Central Crude owed Hemlo Gold. Western Québec then restructured its interest by vending its property interest to Central Crude for stock and settling debt via a gold loan payable from future production. Central Crude changed its name to "River Gold Mines Ltd." and raised $17.3 million in equity financing to bring the property into commercial production.

In the fall of 1994, the Company conducted a drilling program consisting of 118 shallow surface holes to provide stope-scale definition above 120 m depth. In 1995, the workings were dewatered, development mining commenced, and the existing Magnacon Mill was leased, refurbished and later purchased. The

first gold bar was poured in October 1995, with full-scale commercial production commencing January 1, 1996.

The Eagle River Mill started processing ore in October 1995. To December 31, 2019, a total of 4.2 million tonnes of ore averaging 9.6 g/t Au from the Eagle River Mine totalling approximately 1.3 million ozs of contained gold. This includes bulk sampling by the Eagle River joint venture in 1990 which yielded 9,600 ozs of gold.

Additional mill feed has been supplied from two satellite operations. The Edwards Mine produced 140,000 ozs of gold from 390,000 t at a grade of 11.2 g/t Au from 1997-2002.

The Mishi Mine yielded 59,700 ozs from 831,000 t at a grade of 2.2 g/t Au from 2002-2019.

Mishi Mine

The Mishi area has a limited exploration history prior to the discovery of Hemlo in 1981. In the ensuing regional gold rush, exploration work led to the discoveries of the Magnacon deposit by the Northgate Group, the Mishi deposit by Granges Inc. and the Eagle River deposit by Noranda Exploration.

The Magnacon property (Patented Claims) was independently brought into production in 1989 by the Muscocho Group and Windarra Minerals and a mill was built. Mining operations were terminated after only 18 months of production and the mill was placed on care and maintenance in October 1990. Production totalled 43,000 ozs of gold from 241,000 t milled at a recovered grade of 5.6 g/t Au. Reserves and stockpiles were exhausted. In 1995, River Gold leased the mill and subsequently acquired the mill and mineral claims in 1996 and 2000, respectively.

The neighbouring Mishi claims were being actively explored by MacMillan Energy Corp in the period 1982-1986. In August 1986, a joint venture agreement was signed with Granges Exploration Ltd. In the fall of 1986 Granges announced encouraging drilling results from a new discovery. Numerous drilling programs and evaluation studies ensued in the period 1986-1990 before the project became largely inactive

In 1998, River Gold purchased the property for $1.4 million based on an internal evaluation of an open pit reserve of 454,000 t at 3.1 g/t Au. This reserve is historic in nature, does not comply with current disclosure standards and is used solely to explain the basis of a historical investment decision.

On September 30, 2013, Wesdome completed an amalgamation with Windarra Minerals Ltd. This essentially cleaned up underlying encumbrances and added 2 contiguous mining leases to the Mishi Group of properties as it exists today.

Commercial production resumed January 1, 2012. In the fall of 2013 mining operations were suspended and subsequent production worked off substantial stockpiles, estimated at 81,000 t at 2.8 g/t Au at December 31, 2013. Mining operations resumed in October 2014.

The Company plans to mine out the Mishi Mine pit in 2020. Stockpiled ore at the end of the year will be processed in 2021.

Geological Setting, Mineralization and Deposit Types

The Mishibishu greenstone belt is a broad arcuate syncline 55 km long east-west and 16 km wide north-south. This belt is part of the Wawa Subprovince of the Archean age Superior Province. Supracrustal rocks in the belt are dominated by greenschist facies mafic to intermediate volcanic rocks with lesser

sedimentary rocks including iron formation and intermediate to felsic volcanic rocks. The belt is surrounded by Archean granitic rocks and includes two internal granitic batholiths occupying the central portion of the belt. Minor intrusions include synvolcanic stocks and sills of intermediate to felsic composition and an array of northeast and northwest striking late Precambrian diabase dykes.

The northern limb of the belt, where the Mishi Mine is located, is dominated by an assemblage of clastic sedimentary rocks, felsic tuffs and mafic flows. The southern limb, where the Eagle River Mine is located, is dominated by tholeitic basalts and calc-alkaline andesites with minor interflow clastic sedimentary rocks and lean chert-magnetite iron formation. In this area, the supracrustal rocks form a steeply north-dipping and north-facing sequence displaying moderate to steep eastward plunges defined by minor fold axes and mineral lineations.

Gold in the Mishibishu Lake greenstone belt occurs primarily in quartz vein deposits located within regional zones of deformation. The Mishibishu Deformation Zone follows a volcanic-sedimentary contact in the north limb of the belt hosting the Magnacon and Mishi deposits while the Eagle River Deformation Zone hosts the Eagle River deposit along the south limb of the belt.

Late northeast striking and lesser northwest striking faults and fractures offset the greenstone stratigraphy and deformation zones.

Eagle River Mine

Gold bearing quartz veins at Eagle River are hosted primarily by subvertical to steeply north dipping east-west striking shear zones within an elliptical quartz diorite stock with dimensions of 2.4 km east-west and 0.5 km north-south. The quartz diorite stock intrudes a steeply dipping north-facing sequence of thin mafic to intermediate volcanic flows, flow breccias and interflow volcaniclastic rocks.

In general, the ore shoots mined to date occur at a spacing of 400 m along a 2.4 km strike length. They appear to be spatially related to an array of oblique 110º striking mafic dykes that are interpreted to post-date conjugate structures. Gold mineralization is structurally concentrated within highly strained portions of the various quartz veins. Ore microscopy indicates that 60% of the gold occurs along quartz-sericite grain contacts, 32% along sulphide-gangue contacts and 1.4% within sulphide grains. The grains are generally less than 500 microns, free milling and 40 to 60% recoverable by gravity methods. Gold grains less than 5 microns account for a negligible percent of the total gold. Free gold generally occurs as a multitude of fine grains which result in a relatively low sub sampling variance generating very good assay precision for a vein type gold deposit.

A number of different ore zones have been distinguished that constitute different segments of the overall shear zone corridor and each has its own gold grade characteristic. Mineable portions of the individual zones form ore shoots that plunge steeply to the east. The bulk of the historic production has come from Zone 8 and Zone 6, which are entirely within the intrusive quartz diorite, while Zone 2 mineralization is hosted in sheared mafic volcanic rocks just east of the stock.

Zone 8 is characterized by a series of thick, white laminated quartz vein lenses. The veins vary in thickness from 1 m to 15 m, averaging about 2.5 m. Gold is concentrated in highly strained quartz of grey colour and in sericite-chlorite lamellae with accessory sulphide minerals including pyrite, pyrrhotite, galena, sphalerite, and chalcopyrite.

Zone 6 is a distinct and discrete shear zone that forms a splay off the shear hosting Zone 8 mineralization. The vein varies in thickness from 0.5 m to 2.0 m. Locally the vein is folded back on itself forming tight S-

folds or “ballrooms” which form plunging, pipe-like bodies 12 to 15 m in diameter. Zone 6 is high-grade averaging 12 to 18 g/t Au and has very competent wall rocks.

Of significance, in the summer of 2013, two new parallel structures were identified, the No.7 and No. 300 structures located approximately 200 m and 400 m north of the No. 8 structure, respectively. These are now in production and are being actively explored. However, the most recent discovery of the 303 high grade lens is having a significant positive impact on the Eagle River mine production and mineral reserves, which is considerably higher grade and wider compared to previously mined ore. Locally the 303 lens is folded back on itself forming tight S-folds or “ballrooms” which form plunging, pipe-like bodies 12 to 15 metres in diameter often grading over 1 oz/t Au or 30 g/t Au.

In 2018, surface drilling in the volcanics to the west of the mine diorite encountered two sub-parallel structures that broadly follow the stratigraphy within the mafic/felsic volcanic rocks. Both structures strike approximately 240-250° and dip 70-80° to the north. These could be extensions of the 300 and 7 zone structures which lie approximately 200 m to the east within the mine diorite. Both structures exhibit broad zones of deformed rock (3-20 m wide shear zones) affiliated with strong silicification over 20-50 m width. The two new mineralized zones identified by surface drilling define an area termed the Falcon Zones.

Mishi Mine

Mineralization is hosted in the Mishibishu Deformation Zone which traverses the property over a 14 km length and is interpreted as a major regional thrust fault which follows a volcanic-sedimentary contact. The northern portion of the property is underlain by mafic volcanic rocks and subvolcanic gabbroic sills. These are overlain to the south by shallow water immature arenaceous/arkosic sediments and polymictic conglomerates, followed by deeper water silts and turbidites progressing southward.

The sequence is overturned dipping moderately north, facing south and striking 90-120º. The deformation zone is 0.5 to 1.0 km wide and characterized by strong ankerite alteration and a schistose fabric dominated by phyllosilicate minerals, sericite and chlorite. Because of the intense deformation, systematic recognition of protoliths and subunits within the deformation zone is problematic.

In the Mishi Mine area, mineralization is hosted by a series of at least 8 tabular parallel zones consisting of ankerite-sericite ± chlorite alteration zones containing 2-8% fine disseminated pyrite and a system of sub conformable, dislocated, smoky grey quartz veinlets and lenses. Veins generally vary from 5-20% of the bulk volume of the zones with individual quartz lenses commonly 5-15 cm wide.

The 8 zones recognized to date are labelled from south (footwall) to north (hanging wall) M2, M4, M6, M8, M10, M12, M14 and M16. Zones M2 and M4 are close together and are merged when modelling into a Main Zone. The zones strike 100°, dip north 40° and plunge northeast. In general, the zones become more felsic, discrete and vein dominated towards the north.

Exploration

Since production commenced, only a limited amount of regional exploration work has been completed and consisted of a regional airborne magnetometer survey in 2016 and limited surface prospecting and sampling of outcrop along the known mine trends at the Eagle River Mine and Mishi Mine. Since 2016, a more aggressive exploration campaign has been completed consisting of surface drilling at both the Mishi Mine and the Eagle River Mine. Additionally, surface mapping and trenching has resumed in 2019 to test historic showings along the shear zone extending east and west from the Eagle River Mine. Numerous anomalous values have been returned and will be a focus for ongoing regional exploration.

Drilling

Eagle River Mine

Diamond drilling, primarily from underground, at Eagle River Mine has been ongoing continuously since 1994 (26 years). The objective is focused primarily on defining and replacing mineral resources and reserves.

Wesdome has continued to develop and explore two parallel zones, the No. 7 and 300 zones, located 200 m and 400 m north, respectively, of the main 8 Zone structure that has supported production of greater than one million ounces of gold over the last twenty years. Both of these parallel zones are open up and down plunge and along strike and remain a focus for underground drilling. From a potential additional workplace perspective, these discoveries are significant as the Company looks to generate approximately 800 tpd from the high-grade underground mine with proximal development already in place. Also, drilling is being completed to extend the known 7 East, 300 East and 311 West zones. New development is underway to provide drill platforms for exploration drilling and definition drilling to better define and expand the current resource base at the high grade 303E Zone up and down plunge, the 711 and 300W Zones down plunge, and at various locations along the No. 8 Zone. Wesdome's goal is to fill the mill entirely from high grade ore from Eagle River.

In 2019, drilling confirmed the existence of parallel zones of mineralization in the eastern portion of the Eagle River Mine diorite. Initial limited drilling from the 758 m-level in the eastern half of the mine diorite has intersected what is interpreted to be parallel zones north of the past producing 6 and 8 zones and could be the possible extensions of the parallel 7 Zone and 300 Zone structures being mined along the western portion of the mine diorite. The interpreted 7 Zone structure is located approximately 80 m north of Zone 8 as defined by only 6 holes to date with encouraging grades and widths. In addition, one hole completed further to the east has intersected what we currently believe could be a splay from the main 6 zone shear located 21 m north of 6 Zone. Additional underground exploration will also be completed further to the east of the current mining areas, in the east-central area of the mine at the 200 and 825 m-levels to test for parallel zones north of the historic 8 and 6 zones. Additional drilling could add to the resource base and provide additional workplaces for enhanced mining flexibility and ultimately augmented production rates in the short to medium term.

Surface drilling continues to test the recently discovered Falcon zones where there exists good potential to define higher grade and wider zones of gold mineralization that would be near mine infrastructure. Surface drilling in the volcanics to the west of the mine diorite encountered the Falcon 7 and Falcon 300 zones, with one drill hole returning 18.5 g/t Au over 5.8 m core length. These zones are interpreted to be extensions of the 300 and 7 zone structures which lie approximately 200 m to the east within the mine diorite.

Mishi Mine

Surface drilling at Mishi has been conducted intermittently since 2000. The purpose of the drilling was generally definition and step out drilling to define reserves and resources. Drilling below a depth of 150 m is limited. In 2016, an aggressive drilling program was completed to step out beyond known information to test the size of the system. In addition, geotechnical studies were initiated in Q3 2016 to examine the merits of deepening the pit to incorporate substantial Indicated Resources identified to a depth of 110 m.

Two drills completed a systematic evaluation of the Mishibishu Deformation Zone with 200 m spaced drill fences across the 3.0 km strike length west of open pit mining operations. Widespread pyrite-ankerite-

sericite zones have been traced to date which carry strongly anomalous gold values. Continued drilling was completed in the second half of 2017 to follow up on the positive 2016 results located 600 m and 1,700 m west of existing open pit mining operations.

Sampling, Analysis and Data Verification

Eagle River Mine

The Company's sampling approach was set up based on a selective mining strategy in an effort to pragmatically cope with the often-narrow vein mineralization. It involves taking many small samples to determine exactly where the gold is and minimize the cumulative effects of the sub sampling variance.

Whole core from underground drill holes is sampled in systematic 30-50 cm sample lengths across the entire mineralized interval, observing obvious breaks in the geology or intensity of mineralization. For exploration drilling outside the immediate mine area, drill core is split and stored for future reference, but the sample length is the same as for the routine underground drilling.

Chip samples are taken every round (every 3 to 4 m) in ore development headings including sill drifts and long-hole sub drifts, covering the full width of the face. An average chip sample is about 2.5 kilograms and taken to best represent the face in the judgement of the sampler. Sample lengths are generally between 0.3 to 0.5 m and observe geological contacts and obvious changes in the intensity or character of the mineralization.

Muck samples consist of a handful of muck per scoop bucket when loading the truck. One muck sample composite all of the individual bucket samples and represents 25-30 tonnes. The samples are collected by the muckers at the draw-points, and one composite muck sample has an average weight of about three kilograms.

Mishi Mine

At Mishi, production grade control is based on percussion blast hole samples. Production blast holes are drilled on a 2.7m x 2.7m pattern (9 feet X 9 feet) with 5 m (16 foot) benches. One sample per hole is analyzed and decisions are based on the blast hole grade. Each sample thus represents approximately 98 tonnes of ore or waste. Ore and waste are blasted separately.

Drill core in the production area is systematically sampled in its entirety. Step out and exploration holes are split and stored for future reference.

Visible gold at Eagle River is common, yet its mode of occurrence is in multiple particles rather than isolated nuggets. At Mishi, gold is associated with disseminated pyrite and is evenly distributed. The style of mineralization at the Eagle River and Mishi deposits minimizes subsampling variance and lends itself reasonably to promoting reliable analytical precision and accuracy by tradition fire assay methods.

The sampling of, and assay data from, drill core is monitored through the implementation of a quality assurance/quality control ("QA/QC") program designed to follow industry best practice. Samples are transported in sealed bags to Eagle River Mine assay office in Wawa, Ontario. Samples are analyzed for gold using standard fire assay technique with gravimetric finish. Wesdome inserts blanks and certified reference standard in the sample sequence for quality control.

Since January 1995, drill core, mill samples, underground samples and doré bars have been assayed at the company-owned Mine Assay office. The laboratory is not certified. After crushing to three mm, a 250-

gram sub sample is riffled out and pulverized to 75 microns from which a 25-gram aliquot is subjected to a conventional fire assay with a gravimetric finish.

The Eagle River geology department relies on the results of the internal QA/QC measures for their assessment of the assay results with respect to daily grade control and to resource and reserve estimation. The QA/QC information is therefore routinely reported to the mine geology department.

Mineral Processing and Metallurgical Testing

Wesdome initially leased then subsequently acquired the former Magnacon mill and tailings facilities in 1996. The mill is 17 km by road from the mine. The mill capacity was increased from 600 to 1,000 tpd in 1999. Even though the addition of the cone crusher expanded capacity to the permitted level of 1,200 tonnes per day on a crushing basis, required maintenance time means the practical limit is approximately 850 tonnes per day of Eagle River underground ore as it is configured to achieve targeted gold recoveries.

The mill employs the Merrill-Crowe process for the recovery of gold from Eagle River ore with about 40% of the gold recovered into a gravity concentrate using a recently installed Falcon gravity circuit concentrator. The Merrill-Crowe process involves cyanide solution and zinc precipitation. Precipitate is refined on site to produce doré bars containing approximately 80% - 92% gold. By-product silver is recovered at a rate of one part for every six to ten parts of gold. Overall mill recoveries for Eagle River is around 96.5 % and for Mishi ore around 83%.

Mineral Resource and Reserve Estimates

Eagle River mineral reserves and mineral resources are constructed employing conventional polygonal methods. This suits the narrow tabular geometry of the veins. To evaluate such features efficiently, drilling is undertaken on a series of cross sections perpendicular to the plane. Drill hole information is interpreted from cross sections to establish reasonable continuity of individual zones. Planar volumes are generated from adjacent sections, converted to tonnage using the average density of the rock and assigned a weighted average grade of assay samples from the drill holes based on their relative positioning. It is a process of geometrical construction. Proven Reserves are based on chip samples of development headings (drifts) in ore. Chip values and widths are projected halfway between sublevels in ore or 20 m beyond.

As a general rule, the Measured Resources were classified as Proven Reserves and the Indicated Resources were classified as Probable Reserves.

Methodology

The December 2019 mineral resource and mineral reserve calculations at the Eagle River Mine were made as follows:

- Geology calculates the mineral resources using the polygonal method. The area of each polygon is recorded and a grade assigned based on enclosed drill hole and chip data where available.
- 3D block modelling was used for the Falcon Zone.
- The price of gold used for mineral resource calculations is $1,900 CDN or $1,474 USD.
- A different grade cap is applied for each zone as follows:

Zone	Cap (g/t)
2	60
3	140
7	125
8	60
811	60
NNL	60

- Each area (m^2) and the true thickness (m) of the polygons is entered into a table where the tonnage is calculated using a density of 2.7 t/m^3.
- For mineral resources in-situ, no dilution is applied.
- The criteria used for the mineral reserve calculations are as follows:
    - Price of gold $1,750 CDN or $1,363 USD;
    - One troy ounce equals 31.104 grams;
    - Mill recovery for Eagle ore was set at 96.5%;
    - Minimum mining width 1.5 m;
    - 1.0 m of dilution is added at 0.5 g/t Au;
    - For development reserves a 5% dilution is added and a 99% extraction factor is applied;
    - For long hole stoping reserves 1.0 m of dilution is added at 0.5 g/t Au and a 90% extraction factor is applied; and
    - The dimensions of the headings are as follow:

Drift Dimensions		
	Height (m)	Width (m)
Waste	5.0	4.0
Sill	2.7	3.0
Subs	2.7	2.4

Probable reserves are drilled on average 25 m spacings with data projected halfway between drill holes to a maximum of 20 m beyond known data points, although ultimately based on continuity of structure and grade.

Inferred mineral resources are drilled at an average spacing of 50 m with information projected halfway between holes and extrapolated a maximum of 20 m beyond known data, although ultimately based on continuity of structure and grade.

The mineral resources and mineral reserves calculations at the Mishi Mine were accomplished as follows:

- The Mishi Mine estimation process employs a block modelling method assisted by Gemcom/Surpac software. Inverse distance squared interpolation methods are applied to distribute grades and widths to individual 5 m x 5 m blocks between data points based on the relative positions of drilling information.
- The price of gold used for mineral resource calculations is $1,900 CDN or $1,474 USD.

- Six lenses were considered in the reserve evaluation.
- A different cap is applied for each lens as follows:

Zone	Cap (g/t)
ENV	10
Z2_4A	45
Z2_4B	20
Z2_4C	20
Z6	20
Z8	6.5

- Tonnage is calculated using a density of 2.7 t/m^3.
- For mineral resources in-situ, no dilution is applied.
- The criteria used for the mineral reserve calculations are as follows:
    - Price of gold $1,750 CDN or $1,363 USD;
    - One ounce equals 31.104 grams;
    - Mill recovery for Mishi ore was set at 83.0%;
    - Minimum mining width 3.0 m;
    - 10% dilution is added at 0.0 g/t Au;
    - 90% extraction factor is applied; and
    - Each bench has 5m high.

Probable reserves are contiguous zones of mineralization drilled at average 25 m spacings with data projected halfway between drill holes to a maximum of 20 m beyond known data points.

Inferred mineral resources are contiguous zones of mineralization drilled at an average spacing of 50 m with information projected halfway between holes and extrapolated a maximum of 20 m beyond known data.

Due to a multiyear exploration focus at and around the Eagle River Mine, the Company was able to materially replace the 2019 mining depletion and add 36% more mineral reserves. Current mineral reserves at Eagle River as of December 31, 2019 are 550,000 ounces of gold from 1.2 Mt at an overall grade of 14.4 g/t Au; as compared to the mineral reserves as of December 31, 2018 of 1.1 Mt at a grade of 12.0 g/t Au containing 404,000 ounces of gold.

At Mishi, the mineral reserves remained almost the same as the previous year due to additions of mineralization found on the mined levels of the open pit mine. Current reserves total 116 kt grading 2.8 g/t Au for 10,500 ounces of gold. Exploration was not conducted in 2019. The Company is focused on maximizing the throughput of high-grade underground ore and our current strategy is to produce approximately 100,000 ounces per annum from the Wawa operations, which we expect to achieve with focused exploration and development of the Eagle River Mine thereby generating higher margin tonnes.

The following tables summarize the mineral reserve and mineral resource estimates as at December 31, 2019.

MINERAL RESERVES – EAGLE RIVER (see notes)		December 31, 2019			December 31, 2018		
		Tonnes ('000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Eagle River	Proven	**331**	**15.5**	**165,000**	188	14.7	89,000
	Probable	**855**	**14.0**	**385,000**	860	11.4	315,000
	Proven + Probable	**1,186**	**14.4**	**550,000**	1,048	12.0	404,000

MINERAL RESERVES – MISHI		December 31, 2019			December 31, 2018		
		Tonnes ('000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
MISHI	Proven	**8**	**1.9**	**500**	14	2.2	1,000
	Probable	**108**	**2.9**	**10,000**	110	2.9	10,000
	Proven + Probable	**116**	**2.8**	**10,500**	124	2.8	11,000

MINERAL RESOURCES (Exclusive of Mineral Reserves) (see notes)		December 31, 2019			December 31, 2018		
		Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
EAGLE RIVER	Measured	**25.0**	**10.1**	**8,000**	**11.0**	**10.4**	**4,000**
	Indicated	**355.0**	**9.0**	**103,000**	**97.0**	**8.8**	**28,000**
	Measured + Indicated	**380.0**	**9.0**	**111,000**	**109.0**	**9.0**	**31,000**
	Inferred	**403.0**	**12.3**	**159,000**	**433.0**	**11.4**	**159,000**

MINERAL RESOURCES (Exclusive of Mineral Reserves) (see notes)		December 31, 2019			December 31, 2018		
		Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
MISHI							
Open pit	Indicated	**-**	**-**	**-**	**-**	**-**	**-**
	Inferred	**2,808.0**	**1.6**	**147,000**	**2,808.0**	**1.6**	**147,000**
Underground	Indicated	**-**	**-**	**-**	**-**	**-**	**-**
	Inferred	**373.0**	**5.4**	**65,000**	**373.0**	**5.4**	**65,000**
MISHI TOTAL	Indicated	**-**	**-**	**-**	**-**	**-**	**-**
	Inferred	**3,182.0**	**2.1**	**212,000**	**3,182.0**	**2.1**	**212,000**

EAGLE RIVER PROVEN AND PROBABLE RESERVE BREAKDOWN BY ZONE[1]

The following table provides a breakdown of mineral reserves and mineral resources by structure to illustrate the growing significance of these recent developments.

	December 31, 2019				December 31, 2018			
Structure	Tonnes (000s)	Grade (g/t Au)	Containe d Ounces	Percent	Tonnes (000s)	Grade (g/t Au)	Containe d Ounces	Percent
No.300	798	15.5	397,000	72	503	12.4	201,000	50
No. 7	267	12.9	110,500	20	300	13.1	126,000	31
No. 8	103	11.6	38,500	7	135	11.1	48,000	12
Other	18	6.9	4,000	1	110	8.2	29,000	7
TOTAL	1,186	14.4	550,000	100	1,048	12.0	404,000	100

1. Numbers reflect rounding to nearest 1,000 tonnes and ounces.
2. Mineral Resources are exclusive of reserves.
3. Mineral Resources are not in the current mine plan and therefore do not have demonstrated economic viability.
4. All Mineral Reserves and Mineral Resources estimates have been made in accordance with the Standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and assume a gold price of $1,750 (US$1,363) per ounce for the reserves and a gold price of $1,900 (US$1,474) per ounce for the resources, with a $1 USD → CAD exchange rate of 1.3).
5. Mineral Resources are reported in-situ with no dilution provision.
6. A density or tonnage factor of 2.7 tonnes per cubic m (t/m^3) is applied at both Eagle River Mine and Mishi Mine.
7. At Eagle River Mine, all high assays are cut to either 60.0 – 140.0 g/t Au for individual zones.
8. All Mineral Reserves at Eagle River employ a 1.5 m minimum width, a 3.0 g/t Au minimum grade for continuity and include 1.0 m of external dilution and 10% lost ore and metallurgical recoveries of 96.5%.
9. Falcon Zone mineral resources are included as part of eagle River resources.
10. At Mishi the 7 lenses considered in the Mineral Resource calculations are cut between 6.0 to 45.0 g/t Au. All high blasthole assays are cut to 10 g/t Au.
11. All In-Pit Mineral Reserves at Mishi employ a 1.0 g/t cut-off grade and a 3.0 m minimum width. Estimates provide for 10% dilution, 10% lost ore and metallurgical recoveries of 83%.
12. Mishi Mineral Reserves currently have a life of mine stripping ratio of 2.2 tonnes of waste per tonne of ore.
13. Mishi In-Pit Mineral Resources extend to a depth of 110.0 m, employing a 0.5 g/t cut-off grade, a 3.0 m minimum width and are reported in-situ with no dilution or lost ore provisions.
14. Mishi Underground Mineral Resources are reported in-situ employing a 3.0 g/t cut-off grade and a 1.5 m minimum mining width.
15. Qualified Persons for the Mineral Reserves and Mineral Resources estimates as per NI 43-101 include Marc-André Pelletier P. Eng, COO, and Michael Michaud, P.Geo., VP Exploration of Wesdome.

Mining Operations

Eagle River Mine

The Eagle River Mine has been in continuous commercial production since January 1, 1996. In its early years, the deposit was mined using shrinkage methods before converting to its current mining method of longhole stoping with a typical sub-level interval of 15 m between levels. The Company intends to test the alimak mining method in one specific area of the mine in 2020. The alimak mining method utilizes access the ore body via an alimak raise and to subsequently drill and install deep support in the hanging wall of the stope and then drill and blast ore material from bottom-up. The alimak mining method has been proven to accelerate the stope cycle and to reduce mine dilution.

Presently, about 30% to 50% of gold production comes from silling/development ore with the balance from longhole stoping. Minimum mining width is 1.5 m with sublevels being typically 15 m apart vertically.

Fan double cable bolt holes are grouted in both the hanging wall and footwall to reduce overbreak and control dilution.

Longhole mining was adopted as the primary mining method at Eagle River Mine in year 2001. The method generally uses downholes or upholes depending on ore configuration and mine design. The blasthole diameter is 2.5 inches. Downholes are generally drilled at 90° and upholes drilled at a dip of 70° to minimize the possibility of loose material striking employees or equipment and to ensure the blastholes break to the ends thereby keeping the stope height at a maximum. Hole lengths are generally limited to 13 m; however, hole lengths of 15 m are common.

Internal or planned dilution represents zones of mineralization below the cut-off grade that is unavoidably mined along with mineralization above the cut-off grade due to the selectivity of the specific stoping method employed. Planned dilution is included in the estimate of resource tonnage and grade.

External or un-planned dilution represents waste tonnage (such as overbreak) that is mined along with mineralization above the cut-off grade. Dilution is included in the conversion from resource tonnage and grade to reserve tonnage and grade. Cavity monitoring surveys are routinely carried out and indicate 1.0 m of wall overbreak between the hanging wall and footwall is typical.

Mining recovery is a measure of the resource ounces that is extracted, with losses resulting from planned (e.g., pillars) or unplanned (e.g., failure to break to designed stope limits) events. Mining recovery is included in the conversion from resource tonnage to reserve tonnage but does not affect grade as the grade of losses is assumed to equal the resource average. The mining recovery for bulk methods is typically 90 percent. Besides ramp access to underground workings, the Eagle River Mine has a three-compartment shaft and currently operates with a Canadian Ingersoll-Rand 2.4 m (8-foot) diameter double drum, double clutch hoist driven by two DC motors through a single reduction open gear and pinions. Each motor is rated at 400HP at 400rpm with a maximum hoisting speed of 1194 fpm and a payload of 8800 pounds. Based on 20 operating hours per day, the hoisting capacity is approximately 3,100 tonnes per day from current hoisting depth of 420 m.

The underground mobile mining fleet at Eagle River Mine includes jumbos, scoops, haulage trucks, scissor lifts and multiple utility vehicles. The access to the mine is via two portals.

There are currently three primary ramp systems at Eagle River Mine: the West Ramp, East Ramp, and the Shaft Ramp. The West Ramp starts at 325 m level and continues to the 590 m-level. The ramp is currently inactive with respect to production activity. Services are available along this ramp and pumping is ongoing.

The East Ramp is the primary ramp for the mining zones in Eagle River Mine. It accesses the primary stoping areas at various take off points: 2 Zone @ the 220 m level, 3 Zone @ 750 m-level, 6 Zone, 7 Zone, 807/808/809/810/811/817 zones at various levels. This ramp currently goes from surface to the deepest level of the mine, which now extends pass the 1062 m level.

The Shaft Ramp starts at approx. 650 m level and continues down to the 779 m level. The Eagle River Mine has four shaft stations below the 70 m: 220 m, 460 m, 520 m, and 580 m levels.

General ramp design is based on the maximum size equipment used in the mine. The cross section is required to be 4 m height by 5 m width. Ramp grades vary from between +15% and -15%. The main ramp reached the 1102 level at the end of 2019.

Haulage and drawpoints are used for extraction of broken stope ore at the lowest elevation of a stope. Haulage designs are dependent on access configuration and equipment requirement. In some instances, haulage development will have a cross section of 4.0 m height by 5.0 m width. If access is limited to scoop (i.e. loading of truck at remuck, etc.) then the cross section is reduced to 3.5 m height by 4.0 m width which accommodates a 3.5-yard scoop.

Service raises are used to access longhole stopes. The raise angles are generally between 60 degrees to 90 degrees and cross section sizes are between 1.8 m × 1.8 m and 2.4 m × 2.4 m depending on the application. Service Raise in a longhole stope are developed in waste with dogholes for access then the raise will be either 2.1 m × 2.1 m or 2.4 m × 2.4 m. The principal design criteria are the angle of the raise, mine rescue personnel access and the uses/equipment to be moved.

Sills are on geology control with respect to line during the development phase. The grade of the heading is generally set at +2% barring any unique situations. The width is generally maintained between 2.4 and 3.0 m. The height is usually designated at 2.7 m.

Mine ventilation in the western portion of the mine is supplied by a 700 HP fresh air fan that brings a total of 275,000 cubic feet per minute ("CFM") underground. Two 200-HP fans, located in the east supply 140K CFM. The Company is working to maximize underground ventilation flow in order to maintain the amount of fresh air adequate at depth.

Mishi Mine

Gold has been intermittently produced from the Mishi Mine since 2002. In 2012, Wesdome began continuous production from the Mishi Mine pit with the highest gold production year in 2015 when approximately 9,500 ounces were produced from the processing 132,000 t of ore.

Mining is undertaken by mining contractors using conventional truck and shovel equipment. Present mining utilizes a surface fleet of equipment consisting of up to four production drills producing 2.5 inch to 3-inch diameter blast holes, up to five 50 tonne haulage trucks, up to three excavators, a dozer and surface utility vehicles on single shifts during the day. The selected truck and an excavator of appropriate size for ore and waste assuming a bench height of 5 m. However, the ramp will be located on the footwall side.

Analysis of mineable blocks on typical benches and cross-sections at the mill cut-off grade indicate the dilution will mainly appear at the ore zone-waste contact, with a minor component along the contact with low grade blocks. Mining recovery is estimated using the assumption that ore loss will mostly occur at the contact between zones and the face angle of broken rock when loading. From cross-sectional evaluation, the dilution was estimated to range between 10-12% pure waste with ore recoveries ranging between 85-90% with good blasting practice as well as good dilution control practices.

The open pit was designed with Whittle Pit software and incorporated a ramp into the pit. The ramp was designed for only single lane traffic on both of the two separate pit bottoms. Based on productivity rate and sensitivity to the stripping ratio, the one-way ramp width has been reduced from 10.85 m to 8.0 m wide to accommodate a 50-tonne-capacity off-road class of rear-dump trucks. The ramp is located on the footwall in case the pit is enlarged or deepened. In order to reduce the volume of waste to be stripped, the last bench on each of the pit bottoms will not have a permanent ramp access. The ramp gradient is 10%, and the ramp exit is on the southwest side of the pit to minimize the haulage distance to the waste dump. The Eagle River Mill is 2 km from the Mishi Mine.

Processing and Recovery Operations

Wesdome initially leased then subsequently acquired the former Magnacon mill and tailings facilities in 1996. The mill is 17 km by road from the mine. The mill capacity was increased from 600 to 1,000 tpd in 1999. Even though the addition of a cone crusher, expanded capacity to the permitted level of 1,200 tpd on a crushing basis, required maintenance time means the practical limit is approximately 1,050 tpd as it is configured to achieve targeted gold recoveries.

The mill employs the Merrill-Crowe process for the recovery of gold from Eagle River ore with about 40% of the gold recovered into a gravity concentrate using a Falcon gravity circuit concentrator. The Merrill-Crowe process involves cyanide solution and zinc precipitation. Precipitate is refined on site to produce doré bars containing approximately 80%-92% gold. By-product silver is recovered at a rate of one part for every six to ten parts of gold. The doré bars are shipped to the Royal Canadian Mint in Ottawa for refining. Overall mill recoveries for Eagle River is around 96.5% and for Mishi ore around 83.0%.

The mill tailings commonly average grades of 0.25-0.50 g/t Au are deposited in the tailings pond. The tailings are processed through a drum filter in order to thicken them. Water from this process and the pond is reclaimed for use in the mill process as required to minimize the discharge of effluent. The mill operates 24 hours per day, seven days per week with two crews working 12-hour shifts on a seven days in, seven days out rotation.

The TMA consists of the Magnacon tailings pond located to the south side of the mill and the polishing pond located to the northeastern of the mill. The TMA facility has undergone various phases of modifications between 1995 and 2017. In 2019, the Company invested $8.3 million on a capital project to reinforce the existing TMA followed by the vertical raise extension (Stage 4) which provides additional storage capacity for the future. The TMA expansion was about 75% completed at the end of 2019 and will continue in 2020.

Thickened tailings are transported using a conveyor to stockpiles on the west side of the TMA. When the stockpiles are large enough, the thickened tailings are re-distributed or pushed down into the TMA using a combination of haulage truck and a dozer. Thickened tailings have a moisture content of about 22% (dry weight basis) and contain about 32% fine sand, 60% silt and 8% clay size particles.

The Eagle River Mine is supported by two surface settling ponds by the portal while the Mishi Pit is supported by a settling pond to its north to manage water quality.

Infrastructure, Permitting and Compliance Activities

Mining is a highly regulated business in Ontario, Canada under the Province of Ontario and the Government of Canada. The key mining permits for operations at the Eagle River Mine are Environmental Compliance Approval ("ECA") for Air and Industrial Sewage Works issued by the Ontario Ministry of the Environment, Conservation and Parks ("MECP") and closure plans approvals issued by the MENDM.

The ECAs stipulate specific conditions for monitoring mine and mill water discharges and set limits on water pH, suspended solids and various deleterious substances such as dissolved metals (Copper, Zinc, etc). The Metal Mining Effluent Regulations ("MMER") include effluent limits on releases of arsenic, copper, cyanide, lead, nickel, zinc, radium-226 and total suspended solids. The MMER also impose limits on the pH of effluent and prohibit the discharge of effluent that is acutely lethal to fish. The MMER require effluent monitoring and reporting, environmental effects monitoring, and provide provisions for the authorization of metal mines to dispose of their waste rock and tailings in water frequented by fish, in

certain cases. A new ECA for the mill will be submitted to the MENDM in 2020 including the recent expansion work at the TMA.

In Ontario, closure plans must be accepted by the MENDM, must conform to the *Mining Act* (Ontario) and provide a detailed budget and financial assurance for the work. Wesdome has four approved closure plans covering the Eagle River Mine, the Mishi and Magnacon Mine sites and the Mill Complex which includes the present TMA.

Closure plan amendments to update existing plans are in progress and will very likely involve an increase in financial assurance. These were submitted to the MENDM in 2019 and are currently still in process. Details of the plans include removal of all buildings and equipment, sealing underground openings, breaking and burying all concrete with waste rock, contouring waste rock to slopes safe to wildlife and re-vegetating the tailings. All non-salvageable or contaminated material will be removed and disposed of at a certified landfill. Mine site roads will be scarified with a grader, allowed to re-vegetate naturally and trenched to restrict access.

In addition, an array of studies, permits and approvals are maintained which cover operational practices of the Eagle River Mine, Mishi Mine, Magnacon Mine, the mill complex and all attendant facilities and limits and are administered by various municipal, provincial and federal agencies ranging from the Municipal Department of Health to the Canadian Coast Guard.

The environmental management system at Eagle River Mine is based on required effluent sampling at the mill and mine sites as mandated by the requirements of the "Certificates of Approval" issued by the MOECC as well as the MMER. With the tight water balance, surrounding and within the TMA, active water treatment and management is required to operate this facility to comply with provincial and federal regulations. Wesdome engaged a consultant in 2014 to conduct, implement, monitor, report and manage our environmental affairs. In 2018, Wesdome implemented its own Environmental department.

The TMA is located 500 m southeast of the mill. It consists of two tailings lines, a tailings dam and berm system, a concrete spillway, pump house, appropriate seepage and collection ponds and diversion ditches. The main rockfill dam located at the southeast corner of the TMA is founded on bedrock, has a crest length of 180 m and a maximum height of 13 m. Rockfill berms and access roads encircle the TMA on the north and south perimeters. Upstream slopes are covered by a layer of sand for filtration and a synthetic impermeable liner. Tailings water is reclaimed for use in the mill and, therefore, discharge into the environment is minimized, consisting mainly of seasonal snowmelt and rainfall. External annual inspections are conducted to verify dam stability.

Capital and Operating Costs

2019 production from the Eagle River Complex are as follows:

	Tonnes milled	Head grade (g/t Au)	Mill recovery (%)	Ounces produced
Eagle River	122,405	23.1	97.3	88,617
Mishi	46,405	2.5	82.4	3,072
	168,809	17.5	96.7	91,688

The cash costs and AISC in 2019 were $825 (2018 - $905) per ounce and $1,293 (2018 - $1,276) per ounce, respectively, with production costs of $424 per tonne milled (2018 - $250 per tonne milled with a greater

proportion of Mishi ore and total ore as compared to 2019). These cost metrics are non-IFRS measures. Please refer to the section entitled "Non-IFRS Performance Measures" in the Company's 2019 Annual Management Discussion and Analysis for the reconciliation of cash costs, AISC and production costs per tonne milled to the Company's consolidated financial statements for the years ended December 31, 2019 and 2018.

In 2019, Wesdome incurred capital development expenditures at Eagle River of $15.9 million (2018 - $15.0 million) and exploration and evaluation expenditures of $8.4 million (2018 - $1.0 million). In addition, the Company incurred $0.8 million (2018 - $2.2) in 2018 for plant and equipment upgrades at the Eagle River Complex. In addition, the Company incurred $8.3 million in upgrading the TMA at the Eagle River Complex (2018 – nil) in 2019.

KIENA COMPLEX

Unless stated otherwise, the information in this section is based upon the NI 43-101 technical report (the "Kiena Complex Technical Report'') entitled "Mineral Resource Estimate for the Kiena Mine Complex Project, Val-d'Or, Québec, Canada", dated November 7, 2019. The updated block model mineral resource estimate, proximal to Kiena Mine Development, was prepared by Karine Brousseau P.Eng (OIQ #121871), Senior Engineer – Mineral Resources of the Company and a "Qualified Person" as defined in NI-43-101.The mineral resource estimate has been reviewed and audited by BBA Consulting, Toronto, Ontario. Pierre-Luc Richard P.Geo (OGQ #1119) of BBA Consulting, is a "Qualified Persons" for the resource estimate as defined in NI-43-101 and is considered to be "independent" of Wesdome for purposes of NI-43-101. A summary of the information contained in the Kiena Complex Technical Report is set forth below and defined terms in the summary have the meanings ascribed to them in the Kiena Complex Technical Report. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Kiena Complex Technical Report is available on the Company's SEDAR profile at www.sedar.com.

The technical and scientific information disclosed in this AIF in respect of the Kiena Complex Technical Report, was prepared, verified and reviewed by Marc-Andre Pelletier, P. Eng, Chief Operating Officer of the Company, and Michael Michaud, P.Geo., Vice President, Exploration of the Company and each is a "Qualified Person" as defined in NI 43-101.

Property Description, Location and Access

The Kiena Complex is a fully permitted, integrated mining and milling infrastructure, which includes a 930 m production shaft and a 2,000 tpd mill. From 1981 to 2013, the mine produced 1.75 million ozs of gold from 12.5 million t at a head grade of 4.5 g/t Au. The bulk of this production came from the S-50 Zone between depths of 100 m and 1,000 m. In 2013, operations were suspended due to a combination of the declining gold price and lack of developed reserves. The infrastructure has been preserved on care and maintenance status and the underground workings have never been flooded.

Wesdome is the sole owner of the Kiena Complex project. The Kiena Complex project represents the amalgamation of twenty-one (21) properties and five (5) mining titles that are not specifically attached to any property. The Kiena Complex project comprises three (3) mining concessions, three hundred forty-four (344) staked mining claims, and seventeen (17) map-designated claims. It covers an aggregate area of 7,578.62 ha, and comprises the following infrastructure:

- The Kiena milling facility;
- The Kiena tailings facility; and
- Nine shafts and underground developments from past producers and exploration projects.

On July 16, 2015, all mining titles constituting the Kiena Complex project were converted into "designation cells" or "map-designated claims". Consequently, the Kiena Complex project now consists of one contiguous block comprising 195 mining claims (including two isolated mining claims, CDC 2238678 and 2238679) staked by electronic map designation (map-designated claims), and three (3) mining concessions covering an aggregate area of 7,863.41 ha. The map-designated claims and mining concessions are subject to terms under a number of agreements.

In GESTIM, all titles are in good standing and registered 100% to Wesdome Gold Mines Ltd., except for the Siscoe Extension and Maufort properties. The Siscoe Extension property is registered 75% to Wesdome Gold Mines Ltd and 25% to Maurice Fortin. The Maufort property is registered 50% to Wesdome Gold Mines Ltd and 50% to Dynacor Mines Inc. (now Malaga Inc.).

All infrastructure components have the necessary permits and authorizations. The Kiena environmental department is aware of the main legal requirements and continue to perform all required monitoring studies.

History

This section provides a history of Wesdome's involvement in the Kiena Complex project.

1945: The origin of the Company's business can be traced back to Western Quebec Mines Inc., incorporated in 1945. Western Quebec Mines began developing the Dorval-Siscoe property and carried out various exploration work on the property until 1975.

1976: Wesdome Resources Limited ("Wesdome Resources") was created as a joint venture in 1976 for the purpose of exploring and developing the Wesdome property (formerly the Dorval-Siscoe property). The word "Wesdome" is a combination of the names Western Quebec Mines and Dome Exploration Ltd. Wesdome Resources was held 30% by Western Quebec Mines and 70% by Dome Exploration.

1984: On November 13, 1984, Western Quebec Mines agreed to purchase a 40% interest in the Joubi property from Valmag Inc.

1988-1989: The School Mine property, the Shawkey South property and a 35% interest in the Shawkey property were acquired in 1988 and 1989 by Western Quebec Mines from Valmag Inc.

1990: Production started at the Joubi mine in 1990.

1992: On October 27, 1992, Western Quebec Mines acquired the Yankee Clipper property from Goldhunter Explorations Inc.

1993: Western Quebec Mines completed its acquisition of the 100% interest in the Joubi property.

1996: Western Quebec Mines acquired the Dubuisson West property from Republic Goldfields Inc. This property was merged with the Joubi property.

1997: On November 21, 1997, Western Quebec Mines acquired the 525,000 common shares of Wesdome Resources that were held by Dome Exploration. The result was that Wesdome Resources became wholly owned by Western Quebec Mines.

In November 1997, Western Quebec Mines also acquired the 65% interest of the Shawkey property from Placer Dome. This property hosts the past producing Shawkey mine. The Shawkey and Shawkey South properties were merged. During the period between 1936 and 1964, the Shawkey mine produced a total of 25,637 ozs of gold from 127,737 t of ore grading an average 6.24 g/t Au.

On December 1, 1997, Western Quebec Mines acquired the Callahan property from Placer Dome.

1998: Western Quebec Mines staked 3 claims (the Lamothe-Extension property) adjacent to the Lamothe property. On January 15, 1998, the Lamothe property was acquired by Western Quebec Mines from Robert Lamothe and Alphonse Beaudoin.

On November 3, 1998, Western Quebec transferred to Wesdome Resources all its interests in the Lamothe, Lamothe-Extension (now Vassan), Yankee Clipper and Callahan properties.

1999: In October 1999, Dynacor Mines Inc. and Western Quebec Mines signed an agreement whereby ownership of the contiguous Siscoe and Siscoe-Extension (Dynacor Mines) and Wesdome, Lamothe, Lamothe-Extension, Yankee Clipper and Callahan (Wesdome Resources) properties were to be pooled into a new company in order to develop them jointly. The new company, Wesdome Gold Mines Inc., was created by Dynacor Mines, and the latter transferred its 100% interest in the Siscoe property and its 75% interest in the Siscoe-Extension property. Following this, Wesdome Gold Mines Inc. then acquired 100% of the share of Wesdome Resources from Western Québec. During the period between 1929 and 1949, the Siscoe mine produced a total of 802,303 ounces of gold and 306,070 ounces of silver from 2,975,785 metric tons of ore grading an average 9.22 g/t Au and 3.20 g/t Ag. The Joubi mine was closed in 1999 after a 10-year production history. The historical production amounted to 62,283 ozs from 327,561 t of ore.

2003: In December 2003, Western Quebec Mines purchased the Kiena Complex and subsequently placed the property into Wesdome Gold Mines Inc., thereby completing and consolidating Wesdome's land package around Lac De Montigny. As a part of this transaction, Wesdome Gold Mines acquired a 100% interest in the Kiena, Kiena West, Lac Dubuisson, Rosenbaum, Dubuisson, Audet Block, Elmac, South Block Kiena, Option Roy and Lac de Montigny properties, and a 50% interest in the Maufort property. Before this transaction, the Kiena mine produced a total of 1.56 million ozs of gold from 10.7 million t of ore grading an average 4.54 g/t Au.

2006: On February 1, 2006, River Gold Mines Ltd and Wesdome Gold Mines Inc. completed a merger to form the current company called Wesdome Gold Mines Ltd.

On April 4, 2006, Wesdome staked seven (7) claims and added them to the Vassan property. The Kiena mine was in the pre-production development stage until August 1, 2006, when commercial production commenced.

2007: On July 10, 2007, a merger was completed with parent company Western Quebec Mines on the basis of 1.45 shares of Wesdome for each share of Western Quebec Mines. Wesdome was the surviving operating entity.

2013: Wesdome continuously operated the Kiena mine until its temporary shutdown in June 30, 2013. The mine was placed under a care and maintenance program. During the period between August 2006 and June 2013, the Kiena mine produced a total of 198,708 ounces of gold from 1,826,500 t of ore averaging 3.38 g/t Au.

2016: Wesdome sold certain mining claims, including the Joubi and Dubuisson Ouest properties and a portion of the Mine Ecole property in Val d'Or Quebec, to Agnico Eagle Mines Limited ("Agnico Eagle").

Since 2015, Wesdome has been continuously exploring the Kiena deposit and in 2016 discovered the Kiena Deep A Zone, which remains a focus of underground exploration.

Geological Setting, Mineralization and Deposit Types

The Kiena Complex project lies within the Abitibi Subprovince of the Archean Superior craton, eastern Canada. More precisely, it is located in the Val-d'Or mining district, northwestern Quebec. The Quebec Wesdome Project are located in the southern part of the Abitibi Subprovince and the northern part of the Pontiac Subprovince.

The Kiena Complex project straddles the limit between the southern part of the Abitibi Subprovince and the northern part of the Pontiac Subprovince. In this region, the Cadillac Tectonic Zone (CTZ) marks the separation between the two. From south to north, the Project is underlain by the lithologies of the Pontiac Group (PO), the Piché Group (PG), the Héva Formation (HF), the Val-d'Or Formation (VDF), the Jacola Formation (JF) and the La Motte-Vassan Formation (LVF).

The region has several large-scale strike faults and/or shear zones, trending W to WNW and dipping steeply to the north. They are, from south to north: the Cadillac Tectonic Zone (CTZ), the Parfouru Fault (PF), the Marbenite Fault (MF), the Norbenite Fault (NF), the Callahan Fault (CF), the K Shear Zone (KSZ), and the Rivière Héva Fault (RHF). The Quebec Wesdome Project is cut by all of them. These major structures contain dykes or stocks of monzonitic or tonalitic composition with highly variable ages (pre, syn- or post-tectonic) that are spatially associated with several gold mines (Norlartic, Marban, Kiena, Sullivan, Goldex, Siscoe, Joubi, Sigma and Lamaque). The observed diversity in the styles and ages of gold mineralization related to these large-scale strike faults and/or shear zones demonstrates that several distinct episodes of mineralization occur.

Auriferous mineralization observed on the Quebec Wesdome Project can be associated to Archean greenstone-hosted orogenic lode gold deposit type. These deposits are typically distributed along first-order compressional to transpressional crustal-scale fault zones characterized by several strain increments (e.g., Cadillac– Larder Lake Fault Zone) that mark the convergent margins between major lithological boundaries. However, they are seldom located within these first-order structures. Major or first-order faults are interpreted as primary hydrothermal pathways to higher crustal levels; however, only few significant gold deposits are hosted in major faults such as the McWatters mine, Lapa mine and the Orenada deposit, Abitibi Subprovince, Canada.

Significant mineralized quartz veins are commonly hosted in second- and third-order shear zones. Structurally, these shear zones vary from brittle–ductile to ductile, depending on their depth of formation. At depths greater than 10 km, quartz veins are seldom located within shear zones whereas gold mineralization is mostly associated with disseminated sulfides. A widely accepted model for orogenic gold deposit is the continuum model, which involves the migration of hydrothermal fluids from a deep- seated reservoir to mid-crustal level along a crustal-scale fault. This model allows for gold deposits to be formed over a range of crustal depths of more than 15 km. The timing of gold mineralization relative to metamorphism in higher metamorphic grade rocks has been contentious. In the past two decades, complex gold depositional sequences have been documented in several gold deposits that support the concept that gold deposits form by accumulation during several hydrothermal episodes.

The most important feature of the deformation from the perspective of gold mineralization was the development of shear zones. The timing of the shear zones is controversial, but there is general consensus that a significant component of the vertical elongation and thrusting along these fault zones occurred during the Kenoran orogeny. Gold deposits in the Val-d'Or district are hosted or spatially associated with shear zones. The deposits occur in all rock types present in the district, except for the late-tectonic Archean granitic batholiths and the Proterozoic diabase dikes.

At least two major auriferous mineralizing events have been recognized in the Val- d'Or district on the basis of morphological and structural features, ore and alteration mineral assemblages, and crosscutting relationships with intrusive. The older mineralizing event is manifested by veins and breccias (e.g., Norlartic, Marban, Kiena mines, and Main ore zone at Siscoe mine) that are mainly associated with second- order shear zones and commonly folded or boudinaged by D1 deformation. These veins and

breccias are cut by diorite and tonalite dikes. The younger auriferous event, which produced the Sigma, Lamaque, Perron-Beaufor, Shawkey, Wesdome and Camflo deposits, as well as the C quartz-tourmaline vein at the Siscoe mine, is represented by veins commonly associated with third-order shear zones. These veins clearly crosscut plutonic rocks and may have formed during the latest stages of D1 deformation.

Gold mineralization in the property occurs in all rock types except Proterozoic dykes but is more common in intrusive bodies and basalt as these acted as competent rock units that promoted fracturing during deformation. Gold mineralization concentrated where there is a marked competency contrast between these competent units and the adjacent deformed komatiite and/or chlorite-talc schists.

There are at least two main gold mineralizing events in the region: young deposits in which the gold mineralization did not experience much deformation after its emplacement; and early mineralization in which ore bodies are commonly affected by D1 asymmetric folds, are highly strained and are locally dismembered. In a few deposits, both generations are present. Precise U-Pb zircon dating of an intermineral granodiorite dyke assigns a minimum age of 2686 ± 2 Ma to the gold mineralization at the Kiena mine (Morasse et al., 1995). This age reveals that gold mineralization postdates volcanism and the Snowshoe plutonism but predates regional syn-metamorphic deformation (ca. 2677-2645 Ma).

Gold-bearing veins in the region exhibit a great variety of orientations, mineralogy and crosscutting relationships. For the purposes of this report, they are classified into the following three main types:

- Type 1: early quartz-carbonate veins cut by various dykes;
- Type 2: deformed veins within a shear zone; and
- Type 3: relatively weak deformed late quartz±tourmaline veins cutting all intrusive types and previous gold-bearing vein systems.

In general, mineralized zones on the property occur near a large-scale fault. They are often associated with a subsidiary shear zone that may be proximal, adjacent or host to the mineralization. Alteration minerals are dominantly albite, carbonates and pyrite with lesser chlorite and silica.

The gold occurrences found in shear zone settings are mainly restricted to competent units, and thus the size and shape of the mineralized zones often depend upon the size, shape and concentration of the competent intrusive or basalt. In zones of structural dislocation, two settings for gold mineralization have been recognized:

- Shattered intrusive bodies, such as diorite or feldspar porphyry dykes, enclosed in talc-chlorite schist; and
- Zones of fracturing and brecciation in large bodies, such as basalt.

In large bodies of basalt, fracturing was generally restricted to narrow zones, and subsequent mineralization resulted in narrow and often closely spaced mineralized zones. In narrower dykes, the whole body is affected by fracturing, and subsequent mineralization was able to spread throughout the dyke, forming large mineralized zones. Two factors, the size of individual dykes and the density of the swarms, control the size and shape of mineralized zones associated with dykes in shear zone settings.

Exploration

The Kiena Complex project is located in the middle of a prolific mining camp. It has a number of important large-scale faults and subsidiary shear zones, several types of gold mineralization, and less-explored areas containing lithologies known to host gold deposits elsewhere on the project.

Most of the recent exploration work on the project was conducted in the vicinity of the underground workings at the Kiena mine. This study determined that the potential for new discoveries and additional mineral resources on the project is high, and there are many underexplored areas. Beyond the Kiena mine, diamond drilling tested the same host lithologies to a maximum vertical depth of 250 m. In the Val-d'Or mining camp, mineralized zones typically have greater vertical extension than lateral.

In August 2016, the Company announced initial results of three holes, testing a repetition of the S-50 Zone. This new discovery, now termed the Kiena Deep A Zone has been the focus of exploration ramping and drilling since this time.

Recent drilling of the A Zone has identified a well-defined, moderate plunge of approximately 45 degrees to the SE to the gold mineralization that occurs predominantly along the basalt – chlorite-carbonate schist boundary. It is now understood that the A Zone occurs along a connecting structure between the regional structure hosting the S50 and VC zones, respectively. Recent drilling has now extended the A zone up to 700 m down plunge.

Drilling

Wesdome carried out many drilling programs on the Kiena Complex project between 2007 and 2015. Three hundred sixty-one (361) surface diamond drill holes totalling 138,322.50 m were drilled in the Pontiac and Piché groups, and in the Héva, Val-d'Or, Jacola and Dubuisson formations. On several occasions, large-scale fault zones and their subsidiary faults/shear zones were encountered within these holes, as well as mineralized zones consisting of at least three types of veins. The results of these drilling programs were used to calculate new resource estimates, in particular for the Dubuisson, Dubuisson North and Presqu'ile zones.

In the summer of 2016, Wesdome launched an underground drilling program based on a new interpretation of the depth potential at the former producing Kiena Complex. Initial results were released in a press release dated August 24, 2016. Continued success led to an expansion of the scope of the program, and subsequent results were released in press releases dated November 15, 2016 and February 8, 2017.

Recent drilling has identified a well-defined, moderate plunge of approximately 45 degrees to the SE to the gold mineralization that occurs predominantly along the basalt – chlorite-carbonate schist boundary. The recent drilling has defined this plunge extending from the 1,600 m elevation (1,400 m below surface vertically) to the 2,100 m elevation (900 m below surface). Extrapolating this well-defined zone up plunge towards the VC zone area has the potential to significantly add to the resource base and could be a vital enhancement in any restart scenario.

Additionally, the down plunge and portions of the down dip extension of the A zone remains open.

Sampling, Analysis and Data Verification

A statistical analysis of all QA/QC data (blanks, certified reference materials, and duplicates) from surface drilling programs between 2007 and 2015 provided by Wesdome did not outline any significant analytical issues.

The QP reviewed the sample preparation, analytical and security procedures, as well as insertion rates and the performance of blanks, standards and duplicates for the 2018-2019 drilling programs, and concluded that the observed failure rates are within expected ranges and that no significant assay biases are present. According to the QP's opinion, the procedure and the quality of the data are adequate to industry standards and support the mineral resource estimate.

Mineral Processing and Metallurgical Testing

The Kiena Complex is a fully permitted, integrated mining and milling infrastructure, which includes a 930 m production shaft and a 2,000 tpd mill. From 1981 to 2013, the mine produced 1.75 million ozs of gold from 12.5 million t at a head grade of 4.5 g/t Au. The bulk of this production came from the S-50 Zone between depths of 100 m and 1,000 m. In 2013, operations were suspended due to a combination of the declining gold price and lack of developed reserves. The infrastructure has been preserved on care and maintenance and dewatered status.

The Kiena mine processing plant became operational in September 1984. A conventional gold recovery process was used. It involved cyanidation and carbon-in pulp. The principal process steps included: crushing, grinding, leaching by cyanidation, gold adsorption and desorption, electrolysis, melting and casting of doré bars.

In 2018, Wesdome mandated CTRI to conduct fifteen 48-hour cyanidation tests in 4 L bottles on gold mineralized material. Three cyanidation tests were performed on the mineralized material from the Kiena Deep A Zone (four composites) and the S50 Zone. Wesdome selected and prepared the samples used for this test work campaign. It was not possible for CTRI to confirm the samples' representativeness of the deposit.

The 48-hour recoveries for the Kiena Deep A Zone cyanidation tests ranged from 98.4% to 99.7%. The 48-hour recoveries for the S50 Zone gave a value of 95.7%, which is in the range of the historical data from the Kiena Mill.

In 2019 the Company initiated a PEA based on the mineral resources updated published on September 25, 2019. The PEA consists of an economic analysis which includes several technical and financial aspects such as, environmental, metallurgical, operational. The Company plans to complete the PEA in Q2 2020.

Kiena Complex Mineral Resource Estimates

The updated mineral resource estimate includes drill data as of August 6, 2019. The updated mineral resource estimate includes an additional 140 drill holes for a total of 36,050 m drilled since October 12, 2018 (close-out date for date for December 12, 2018 resource). Of which, an additional 66 new drill holes in Kiena Deep for a total of 18,365 m in the update of the Kiena Deep Zones. The drilling information was used to update the interpretation of the geologic model, geometry of the mineralized zones and domains resulting in a higher degree of confidence in the resource estimate, specifically the grade capping and interpolation parameters. A total of 20 wireframes were created for the resource estimate with a minimum true thickness of 3.0 metres.

The Kiena Complex resources proximal to Kiena mine development used high-grade capping varying from 20 to 200 g/t Au (when required) applied to assay grades prior to compositing grade for interpolation using an Ordinary Kriging interpolation method based on 1.0 m composite and block size of 5 m x 5 m x 5 m. In addition, a high grade limit or second capping value was used for the second and third pass grade interpolation to restrict high grade impact at greater distance from the drill hole intersect. Indicated resources are based primarily on contiguous areas of 25 m or less drill spacing. The zone outside the Kiena Mine area encompasses eight (8) zones with a minimum true thickness of 1.5 m using a polygonal estimation method. The Indicated resources were estimated from drill hole results using the mid distance between drill hole or a maximum of 30 metres, in some areas 12.5 metres. The high-grade capping was fixed at 34.28 g/t Au.

Compared to December 2018 Resource Estimate:

- Increased Kiena Deep A Zone Indicated resources from 99,300 to 405,100 ounces
- Increased Kiena Deep A Zone Inferred resources from 241,100 ounces to 332,000 ounces
- Increased Kiena Deep A Zone Indicated resource grade from 9.95 g/t Au to 18.55 g/t Au
- Increased proportion of Indicated resources to over 50% in the A Zone (versus 30% previously in A Zone).

Kiena Complex Project Mineral Resource Estimate

HIGHLIGHTS OF MINERAL RESOURCE ESTIMATE – September 25, 2019

A Zone Mineral Resource Estimate (Kiena Deep)

	Tonnes	Gold Grade (g/t Au)*	Gold Ounces
Indicated	679,200	18.55	405,100
Total M+I	**679,200**	**18.55**	**405,100**
Inferred	**676,300**	**15.27**	**332,000**

Mineral Resources proximal to Kiena Mine Development (A, B, South, VC and S50 zones – includes table above)

	Tonnes	Gold Grade g/t Au	Gold Ounces
Indicated	968,900	14.46	450,400
Total M+I	**968,900**	**14.46**	**450,400**
Inferred	1,121,200	11.02	397,100

Polygonal Resources outside of Kiena Mine Area (Martin, Dubuisson, Northwest, Presqu'Ile Zones and Wesdome Deposit)

	Tonnes	Gold Grade g/t Au	Gold Ounces
Indicated	1,859,300	5.65	337,700
Total M+I	1,859,300	5.65	337,700
Inferred	1,796,900	6.94	401,000

Kiena Complex Global Resource Estimate (below 100 m thick crown pillar)

	Tonnes	Gold Grade (g/t Au)*	Gold Ounces
Indicated	2,828,200	8.67	788,100
Total M+I	2,828,200	8.67	788,100
Inferred	2,918,100	8.51	798,100

Notes for Kiena Complex Resource Estimate, September 25, 2019

(1) These mineral resources are not mineral reserves as they do not have demonstrated economic viability.

(2) The mineral resource estimate follows CIM definitions and guidelines for mineral resources.

(3) Results are presented in situ and undiluted and considered to have reasonable prospects for economic extraction, below 100m crown pillar.

(4) The estimation combined two (2) estimation methods, ordinary kriging in the Kiena Complex and polygonal for other deposits on the property.

(5) The Kiena Complex mineral resources encompasses for 20 zones with a minimum true thickness of 3.0 m using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping varies from 20 to 200g/t Au (when required) was applied to composited assay grades for interpolation using an Ordinary Kriging interpolation method based on 1.0 m composite and block size of 5 m x 5 m x 5 m, with bulk density values of 2.8 (g/cm^3). In addition, a high-grade limit or second capping value was used for the second and third pass grade interpolation to restrict high grade impact at greater distance from the drill hole intersect. Indicated resources are manually defined and encloses areas where drill spacing is generally less than 25 metres, blocks are informed by a minimum of three drill holes, and reasonable geological and grade continuity is shown.

(6) The zone outside the Kiena Complex encompasses for eight (8) zones with a minimum true thickness of 1.5 metre using a polygonal estimation method. Indicated resources were estimated from drill hole results using the mid distance between drill hole or a maximum of 30 metres, 12.5 metres in some areas. The high-grade capping was fixed at 34.28 g/t Au with a bulk density values of 2.8 (g/cm^3).

(7) The estimate is reported for potential underground scenario at cut-off grades of 3.0 g/t Au (> 40° dip) and 4.0 g/t Au (< 40° dip, Wesdome Zone). The cut-off grades were calculated using a gold price of US$1,300 per ounce, a CAD:USD exchange rate of 1.31 (CAD$1,700); mining cost $110/t (> 40° dip); $150/t (< 40° dip); processing cost $35/t; G&A $15/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).

(8) The number of metric tons and ounces were rounded to the nearest hundred and the metal contents are presented in troy ounces (tonne x grade / 31.10348).

(9) The updated block model mineral resource estimate, proximal to Kiena Mine Development, was prepared by Karine Brousseau P.Eng (OIQ #121871), Senior Engineer – Mineral Resources of the Company and a "Qualified Person" as defined in NI-43-101.The mineral resource estimate has been reviewed and audited by BBA Consulting, Toronto, Ontario. Pierre-Luc Richard P.Geo (OGQ #1119) of BBA Consulting, is a "Qualified Persons" for the resource estimate as defined in NI-43-101 and is considered to be “independent” of Wesdome for purposes of NI-43-101.

(10) The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the Kiena Complex Technical Report that could materially affect the mineral resource estimate.

Update on Activities

Since the September 2019 mineral resource update, drilling has continued from the 105 level to test the up and down plunge extension of the Kiena Deep A Zone. A PEA study is ongoing and is expected to be completed in Q2 2020. Additionally, a 79 Level drift has been completed in early 2020 to provide an optimal platform to test the up plunge extension of the A Zone and ultimately will be used for production at a later date as it connects the Upper A Zone and Lower VC Zones to the main shaft.

MOSS LAKE PROPERTY

Unless stated otherwise, the information in this section is based upon the NI 43-101 technical report (the "Moss Lake Technical Report and PEA") entitled "Technical Report and Preliminary Economic Assessment for the Moss Lake Project", prepared by Sylvie Poirier, Eng., of InnovExplo, along with Pierre-Luc Richard, M.Sc., P.Geo., Julie Palich M.Sc., and Gary Patrick B.Sc. and having an effective date of May 31, 2013. A summary of the information contained in the Moss Lake Technical Report and PEA is set forth below and defined terms in the summary have the meanings ascribed to them in the Moss Lake Technical Report and PEA. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Moss Lake Technical Report and PEA was filed on September 9, 2013 on the Company's SEDAR profile at www.sedar.com.

The technical and scientific information disclosed in this AIF in respect of the Moss Lake project ("Moss Lake" or the "Moss Lake Project"), was prepared, verified and reviewed by Marc-Andre Pelletier, P. Eng, Chief Operating Officer of the Company, and Michael Michaud, P.Geo., Vice President, Exploration of the Company and each is a "Qualified Person" as defined in NI 43-101.

Property Description, Location and Access

The Moss Lake property is located in Moss Township, approximately 100 km west of the city of Thunder Bay, in the province of Ontario, Canada. The nearest settlement is Kashabowie, located 24 km to the northeast on provincial Highway 11 (part of the TransCanada highway system). The property lies within NTS map sheet 52B/10. Most of the property lies within Moss Township and the remainder in the Burchell Lake area. The surrounding land has an altitude of about 445 to 490 m above mean sea level.

Access is by road, generally from Thunder Bay via provincial highways 11/17 west to Shabaqua Corners and west again on Highway 11 towards Fort Frances, Rainy River and the state of Minnesota. Twelve (12) km west of the village of Kashabowie, the "Swamp Road" gravel road, part of a network of sporadically used logging roads, branches off towards the south. The Moss Lake property is approximately 15 km south off Highway 11 in a direct line, and approximately 21 km via the logging roads. A four-wheel drive pickup truck is necessary, particularly for the last segment of the drive after reaching Hermia Lake Road.

The property consists of one block of land comprised of 105 unpatented mining claims and two 21-year mining leases comprising 15 patented claims. The mining claims and leases are of irregular shapes and sizes aggregating a total of 3,224.09 ha. All the unpatented mining claims and mining leases are registered 100% in the name of Moss Lake.

The property has no permanent inhabitants, although there is a well-equipped small cabin owned and maintained by Moss Lake. The available water and aggregate material are more than sufficient for exploration and mining purposes, although there is only a limited amount of harvestable timber as the general area has seen extensive logging activities over the last 30 years. There is ample and suitable room available for the establishment of mining and processing operations, waste piles, and a tailings management area.

Some of the historical buildings have been demolished. The ramp portal has been blocked with muck and the ramp was allowed to naturally flood. The only remaining building, a few metres beside the ramp portal, is currently used as a core shack and storage facility by Moss Lake Gold Mines Ltd. The yard around the portal holds numerous core racks.

Grid power is available on Highway 11. Natural gas is available at Shabaqua Corners, approximately 40 km east of Kashabowie and in Atikokan to the west. A branch of the CN railroad parallels Highway 11 near Kashabowie. Thunder Bay, a 1.5-hour drive to the east, is by far the largest city in the region with 113,000 inhabitants. All services required to service a mining operation may be found in this city.

History

In September 1982, Tandem Resources Ltd ("Tandem") entered into an agreement whereby it could acquire a 100% interest in a group of forty-two (42) contiguous staked claims, including the fifteen (15) brought to lease in 1983 and 1986 from a group composed of three individuals and two junior companies (the "Group"). The claims were centred on the original Snodgrass Lake showing dating from the 1930s. Storimin Exploration Ltd ("Storimin") entered into a joint venture ("JV") agreement covering the 42 claims with Tandem in 1984. The Tandem/Storimin JV earned the 100% interest and thereafter the Group was entitled to the greater of a collective $25,000 annual advance royalty payment or a collective 10% Net Profits Royalty ("NPR").

In September 1990, Central Crude optioned the same property from Tandem/Storimin, inheriting the underlying agreement. CCL thereby obtained the right to earn a 51% interest in the property by fulfilling expenditure and cash payment obligations, and the right to earn an additional 9% to earn a 60% interest in the property by fulfilling additional obligations. CCL staked and optioned new claims adjacent or close to the 42-claim group but these were not included in the underlying agreement. Many of these additional claims have lapsed and some, if not all, have been restaked by third parties since that time. CCL fulfilled its obligations to earn a 51% interest in the 42 claims and reorganized in 1994 to become Moss Lake Gold Mines Limited ("Moss Lake Gold Mines"). Tandem/Storimin exchanged their collective 49% interest in the original 42-claim property for shares in Moss Lake Gold Mines.

Moss Lake Gold Mines subsequently optioned additional claims from other parties, as detailed below, all contiguous with the original 42 claims to form one large block. Moss Lake Gold Mines also staked a small number of additional claims, largely to replace the Moss Lake Gold Mines claims that came open.

In June 1999, Moss Lake Gold Mines purchased the 1.25% royalty held by Golden Hart Explorations Inc. (formerly known as Belore Mines Limited), one of the parties to the underlying agreement. Thereafter and to the time of writing of the 2010 report by Watts, Griffis and McOuat (Risto and Breede, 2010), the four remaining members of the Group remained entitled to the greater of a collective $21,875 annual advance royalty payment or collective 8.75% NPR.

In early 1998, sixteen (16) claims forming part of the north portion of the original 42-claim property came open and were restaked by Berland Resources Ltd and Benton Resources Corp as three mining claims (1232109, 1232111 and 1232112) totalling 15 single-unit claims. In July 1998, Moss Lake Gold Mines purchased a 100% interest in these three claims. The two vendors are entitled to a collective 1% NSR royalty. These three "new" claims are included in the underlying agreement; therefore, this portion of the underlying royalty agreement portion of the overall property is subject to a 1% NSR and an 8.75% NPR.

In September 1999, Moss Lake Gold Mines acquired a 100% interest in the Fountain Lake property consisting of 99 mining claims with a surface area equivalent to 149 single unit claims, adjacent to the Moss Lake property, from Landis Mining Corporation, John Ternowesky, Eugene Belisle and Noel Belisle. In return, the vendors received one-time cash payments and shares in Moss Lake. They are entitled to a collective 2.5% NSR. Moss Lake may purchase 40% of the 2.5% NSR for $1 million. Since the Fountain Lake agreement came into effect, a small number of claims have come open and been restaked by or for Moss Lake Gold Mines and remain part of the agreement. One claim that came open was restaked by a third

party and is no longer part of the agreement. The Fountain Lake property remains essentially the same size and shape it was in September 1999.

Geological Setting, Mineralization and Deposit Types

The property lies about 2 to 3 km southeast of the boundary between the Quetico and Wawa subprovinces, in the westernmost Ontarian part of the Wawa Subprovince. A considerable portion of the Moss Lake property is underlain by intermediate to felsic volcaniclastic rocks of the northeast-trending, fault-bounded Central Felsic to Intermediate Metavolcanic Belt (Osmani, 1997), a subunit of the Shebandowan Greenstone Belt, itself part of the Wawa Subprovince of the Superior Province.

Gold mineralization in the Moss Lake deposit, between Snodgrass Lake and Span Lake, occurs in sheared intermediate to felsic metavolcanic rocks and in sheared and fractured diorite to gabbro or feldspar and quartz-feldspar porphyry bodies emplaced within intermediate to felsic metavolcanic rocks of the CFB. Gold mineralization in the Snodgrass Lake area has been described in detail by Chorlton (1987) and Harris (1970). At the Moss Lake deposit, the diorite to gabbro bodies, the quartz-feldspar and feldspar porphyries, and the felsic metavolcanics are all cut by the Snodgrass Shear Zone, a steeply dipping ductile shear zone up to 4.5 m wide and striking NE (N040) to ENE (N060-N075).

Mineralization appears as disseminated sulphides, quartz-albite veining and flooding, as well as late faulting. Alteration minerals related to mineralization consist mainly of silica, albite, sericite, carbonates, and sulphides (pyrite and minor chalcopyrite). Other alteration minerals not necessarily associated with mineralization are chlorite, hematite and epidote. Other anomalous gold values were also obtained from fractured diorite, sheared feldspar porphyry, and a moderately deformed, pink-weathering quartz-amphibole-phyric intrusion. This relatively late porphyry dyke or sill intrudes the diorite and felsic schist. In hand specimen, the quartz-amphibole-phyric intrusion is said to show a strong resemblance to the syenogranitic rocks of the Moss Lake Stock, suggesting both may be related to the same magmatic event.

Previous reports agreed that a model for the Moss Lake gold deposit implies an “intrusion-related gold deposit”. Although some authors have favoured a porphyry-style deposit, others have thought of it as a hybrid model between porphyry and more classical orogenic models.

Exploration

In 1936, Mining Corporation of Canada examined the Snodgrass showing by digging seven (7) trenches along the mineralized zone. In 1945, Lobanor Gold Mines Limited drilled twelve (12) holes for a total footage of 4,695 ft (1,431.0 m), reportedly intersecting three (3) zones of Au and Ag intervals.

In 1947, Airways Exploration Ltd found gold working on claims around Fountain Lake belonging to prospectors Fisher and Cramette. In 1952, Airways Exploration optioned these claims to Great Lakes Copper Mines Ltd. (“Great Lakes”). A geological survey was carried out that same year. Great Lakes subsequently acquired control of the claims, and in 1954, Newkirk Mining Corporation optioned the ground. A resistivity survey was completed, which located several anomalies. Two years later, in 1956, the property reverted to Great Lakes who carried out an electromagnetic survey, and then drilled fifteen (15) holes totalling 5,477 ft in 1956-57.

Beginning in the 1970s, gold exploration intensified on the property when Falconbridge drilled the Snodgrass Lake occurrence. During the spring of 1979, Mountainview Explorations Inc. carried out a horizontal loop EM survey over the ice on Fountain Lake. Conductors were located, some of which were interpreted to be caused by faults or shears. In 1982, Canadian Nickel Company of Canada Limited (Inco)

conducted a regional magnetic and electromagnetic airborne geophysical survey and also drilled a gold showing in the immediate northeast extension of the Moss Lake resource area, today known as the Span Lake Zone.

In 1983, Tandem drilled five surface holes totalling 2,170 ft (661.4 m).

In 1984, a new joint venture was signed between Tandem and Storimin.

From 1986 to 1989, the Tandem/Storimin JV drilled 204 surface holes totalling 164,743 ft (50,213.6 m).

In 1987 and 1988, the JV carried out an underground exploration program via a decline and drifts. The underground development included 2,217 ft (675.7 m) of decline, 183 ft (55.8 m) of cross cuts, and 904 ft (275.5 m) of drifting on the Main Zone. This development reached a vertical depth of 316 ft (96.3 m). The JV drilled 32 underground holes totalling 4,967 ft (1,513.9 m) and carried out extensive muck, face and back sampling.

The JV surface drilling identified several fairly closely spaced, parallel to subparallel, gold-bearing veins over a strike length of 4,000 ft and width of 800 ft (1,219 m by 244 m), largely hosted by altered, sheared, (±pyritic) diorite. The Main Zone was recognized over a 1,200 ft (365 m) strike length to a depth of 1,300 ft (396 m) and dips near vertically. It was interpreted to be cut off by N-S trending faults on both the west and east sides. At that time, the JV had not yet intersected what subsequently became known as the QES Zone, located approximately 600 ft (180 m) northeast along strike and slightly fault-offset to the south from the Main Zone area. In September 1990, Central Crude optioned the 42-claim Moss Lake property, and an intensive surface exploration program began in January 1990 following the signing of a letter of intent. Sixty-nine (69) holes totalling 80,399 ft (24,505.6 m) were drilled by June 1991, largely on the QES Zone found by Noranda while testing for an ENE extension of the Main Zone. In late 1992, an additional seven (7) holes totalling 14,380 feet (4,383.0 m) were drilled at depth on the QES Zone. Noranda optioned several adjacent and nearby properties during the same time period. Small portions of some of these properties form part of the present Moss Lake property.

In 1996, Moss Lake Gold Mines carried out a 17-hole diamond drilling program. Eleven (11) of these holes were infill holes in the Main Zone area, five (5) were infill holes on the QES Zone, and the last hole completed on a drilling section across a gold-anomalous area on the southwest portion of the property.

In 1999, Moss Lake Gold Mines Ltd acquired the Fountain Lake property from Landis Mining Corporation, John Ternowesky, Eugene Belisle and Noel Belisle (referred to as the Fountain Lake/Ternowesky agreement).

In 2016, Wesdome completed the acquisition of mining properties adjoining the Moss Lake property. The Company acquired from Canoe Mining Ventures Corp. (“Canoe Mining”) a 100% interest in the Coldstream Project (“Coldstream”) and the Hamlin-Deaty Creek Property (“Hamlin”), which flank the Company’s Moss Lake properties located 100 km due west of Thunder Bay, Ontario. With this acquisition, Wesdome consolidated its land position in the Shebandowan Greenstone Belt. The acquired properties include the former producing Coldstream Mine and East Coldstream gold deposit and their potential untested extensions.

In 2017, Wesdome completed an induced polarization survey over the combined properties and have traced the potential extensions of pyrite mineralization associated with the Moss Lake Deposit. The geophysical expression extends over a strike length of 8.0 km.

Drilling

The Moss Lake deposit has been extensively drilled at 15 to 50 m spacing over a 2.5 km length and to depths of 300 m. However, the last exploration program was conducted in 2016 and 2017 by Wesdome along the strike extension of the Moss lake deposit and included seven drill holes totalling 3182.6 m drilled on the South grid, and an additional 25 drill holes totalling 15,514.7 m were drilled on the Span grid. The drill program was successful in expanding patchy low-grade mineralized zones 1.6 km to the northeast along strike of the Moss Lake deposit. and additional high and low-grade gold intercepts have also been intercepted east of Span Lake. Drilling in 2017 has now extended known mineralization over a strike length of 4.5 km.

Sampling, Analysis and Data Verification

The drill core was boxed, covered and sealed at the drill rigs, and transported by drilling employees to the logging facility. The core was logged and sampled by or under the supervision of Moss Lake Gold Mines geologists. Each sample was tagged with a unique number. Drill core samples were cut by technicians and then bagged and sealed before being grouped in batches. The sample batches were shipped to Accurassay Laboratories ("Accurassay") in Thunder Bay where they were prepared according to the laboratory's sample preparation protocol for the given analytical procedure.

Blanks were inserted every 20th sample. Standards were also inserted into the sample stream at a rate of one standard every 20 samples. The labs were also instructed to provide a duplicate analysis of every 20th sample. InnovExplo's recommended quality control protocol stipulates that if any blank yields a gold value above 0.1 g/t Au, the entire batch should be re-analyzed. For the 2008 drilling program, no blank exceeded this recommended threshold. All samples (except those sent to Wawa as described below) were sent to an ALS prep lab in Thunder Bay, ON. These were crushed to 70% passing a 2mm sieve and pulverized to a further 85% passing 75µm sieve. The pulps were sent to ALS Minerals in North Vancouver, BC for gold and multi-element analysis.

Analytical determinations on split drill core are performed by certified commercial laboratory ALS Minerals, North Vancouver, B.C., employing fire assay methods, ICP-AES finish on 30 gram fused aliquots. Comprehensive laboratory Quality Control results are provided and complemented by independent insertion of blind field blanks and commercially prepared standards.

Overall, InnovExplo is in the opinion that the sample preparation, analysis, QA/QC and security protocols used by Moss Lake Gold Mines for the Moss Lake Project follow generally accepted industry standards and that the data is valid and of sufficient quality to be used for mineral resource estimation.

Mineral Processing and Metallurgical Testing

The scoping laboratory test work was carried out by SGS and was used to develop the process flowsheet for the Moss Lake processing facility as part of the PEA.

Based on the performed test work the preferred flowsheet for processing all types of mineralized material from the Moss Lake gold project is conventional CIL. The process flowsheet includes single stage crushing, SAG milling (c/w pebble crusher), and a ball mill in closed circuit with cyclones. Cyclone overflow is sent to conventional CIL, followed by elution, electro-winning to produce gold-silver bullion. It may be warranted to include a gravity processing stage to recover any gravity recoverable gold. The gravity concentrate would be treated using intensive cyanidation leaching, followed by direct electrowinning to produce doré.

The assigned leach recovery for the Main Zone and QES Zone, at a P80 of 106µm, is 80% and 85% respectively. In order to take into account gold losses attributable to CIL solution and gold room slag losses these leach recoveries are then multiplied by 99%. The predicted gold recovery to doré is 79.2% and 84.2% for the MZ and QESZ respectively.

Mineral Resource and Reserve Estimates

The Moss Lake Technical Report and PEA presents the results of the PEA for the Moss Lake Project. The PEA contained in the Moss Lake Technical Report and PEA is based on a mineral resource estimate produced by InnovExplo in an earlier report prepared for the issuer titled "Technical Report and Mineral Resource Estimate for the Moss Lake Project (compliant with Regulation 43-101 / NI 43-101 and Form 43-101F1)", dated April 4, 2013. The mineral resource estimate was prepared in accordance with NI 43-101.

Based on the density of the processed data, the search ellipse criteria, and the specific interpolation parameters, the authors are of the opinion that the current mineral resource estimate can be classified as indicated and inferred mineral resources. The estimate follows CIM standards and guidelines for reporting mineral resources and mineral reserves. A minimum mining width of 5 m (true width) and a cut-off grade of 0.5 g/t (open pit potential) and 2.0 g/t Au (underground potential) were used for the mineral resource estimate.

The database used for the resource estimate contains 320 surface diamond drill holes and 32 underground diamond drill holes with conventional analytical gold assay results, as well as coded lithologies from the drill core logs descriptions. The 352 drill holes cover the strike-length of the project at a drill spacing varying from 15 m to 50 m.

The mineral resource estimate detailed in this report was made using 3D block modelling and the inverse distance square interpolation (ID2) method for a corridor of the Moss Lake Project with a strike-length of 3.2 km and a width of approximately 1.2 km, down to a vertical depth of 750 m below surface. The result of the study is a single mineral resource estimate for eighteen (18) mineralized zones and one (1) envelope zone containing the remaining isolated gold intercepts, with Indicated and Inferred Resources, for both a Whittle-optimized in-pit volume and a complementary underground volume. The effective date of this mineral resource estimate is February 8, 2013.

MOSS LAKE PROJECT – FEBRUARY 8, 2013 MINERAL RESOURCE ESTIMATE						
Open Pit Potential – Mineral Resources > 0.5 g/t Au (within Pit Shell)						
Zone	Indicated Resource			Inferred Resource		
	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
101	7 655 000	1.1	268 800	2 684 000	1.4	120 100
102	32 140 000	1.1	1 108 500	9 984 000	1.1	360 000
Other				36 235 000	1.0	1 136 200
Sub-total	**39 795 000**	**1.1**	**1 377 300**	**48 904 000**	**1.0**	**1 616 300**
Underground Potential – Mineral Resource > 2.0 g/t Au (outside Pit Shell)						
Zone	Indicated Resource			Inferred Resource		
	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
101				223 000	3.2	22 700
102				290 000	2.4	22 600
Other				949 000	3.0	90 100
Sub-total				**1 461 000**	**2.9**	**135 400**
Mineral Resource Total (Open Pit and Underground Potential combined)						
Zone	Indicated Resource			Inferred Resource		
	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
101	7 655 000	1.1	268 800	2 907 000	1.5	142 800
102	32 140 000	1.1	1 108 500	10 274 000	1.2	382 600
Other				37 184 000	1.0	1 226 300
	39 795 000	**1.1**	**1 377 300**	**50 364 000**	**1.1**	**1,751 600**

- The independent and Qualified Persons for the mineral resource estimate, as defined by NI 43-101, are Pierre-Luc Richard, MSc, PGeo (InnovExplo), and Carl Pelletier, BSc, PGeo (InnovExplo), and the effective date of the estimate is February 8, 2013.
- These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- In-Pit results are presented undiluted and in situ, within Whittle-optimized pit shells. Underground results are presented undiluted and in situ, outside Whittle-optimized pit shells. The estimate includes 18 gold-bearing zones and 1 envelope containing isolated gold intercepts.
- In-Pit and Underground resources were compiled at cut-off grades from 0.3 to 5.0 g/t Au (for sensitivity characterization). A cut-off grade of 0.5 g/t Au was selected as the official in-pit cut-off grade and a cut-off grade of 2.0 g/t Au was selected as the official underground cut-off grade.
- Whittle parameters: mining cost = C$2.28; pit slope angle = 50.0 degrees; production cost = C$9.55; mining Dilution = 5%; mining recovery = 95%; processing recovery = 80% to 85%; gold price = C$1,500.
- A fixed density of 2.78 g/cm^3 was used.
- A minimum true thickness of 5.0 m was applied, using the grade of the adjacent material when assayed or a value of zero when not assayed.
- Capping was established at 35 g/t Au, supported by statistical analysis and the high-grade distribution within the deposit.
- Mineral resources were evaluated from drill hole samples using the ID2 interpolation method in a multi-folder percent block model using Gems version 6.4. Based on geostatistics, the ellipse range for interpolation was 75m x 67.5m x 40m.
- The number of metric tons was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.
- The pitshell used for the resource estimate extends slightly beyond the property limits in its northeastern portion. Although the entire mineral resource lies within the property limits, some waste material outside the property limits will need to be removed to access some of the resource. Consequently, this portion of the pit may need to be re-considered in a future economic study.
- InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue that could materially affect the mineral resource estimate.

Mining Operations

Mining of the Moss Lake deposit has been designed as an open pit with a planned production of 13,400,000 tonnes per year (13.4 million tonnes per year), or 40,000 tpd of mineralized material processed at the mill for an average of 335 days per year of mill operation and 350 days per year of mine operation.

The mineral resource block model developed by InnovExplo has been imported into Whittle™ software from Dassault Systèmes GEOVIA (formerly Gemcom Software International). Design parameters such as operating costs, mine recovery, dilution and gold price were used to generate an optimal pit shell.

The mine design parameters are:

- Maximum capacity of 225 metric tonnes for off-road haul trucks;
- 10 m high mining bench;
- Double bench at final walls;
- Ramp gradient of 10%;
- 30 m wide ramp – double-lane traffic;
- 20 m wide ramp – single-lane traffic;
- One-way ramp for the last two (2) permanent benches on the east side of the pit; and
- Temporary ramp for the last two (2) benches.

Processing and Recovery Operations

The proposed Moss Lake Process Plant design is based on well-known and established Gravity/CIL technology, which consists of single stage crushing, SAG milling, ball milling, gravity recovery of free gold followed by leaching/adsorption of gravity tailings, detoxification of tailings, elution & gold smelting and tailings disposal. Services to the process plant will include reagent mixing, storage and distribution, water, and compressed air services.

The plant will treat 14.0 million t per annum of mineralized material. The plant design accommodates the sequential and combined processing of the different types of mineralized material while keeping the design as simple as possible.

Infrastructure, Permitting and Compliance Activities

New infrastructure for the Moss Lake operations will be required. Following is a list of the proposed new infrastructure:

- Crusher and mill complex;
- Office, garage, camp and associated services buildings;
- New electrical main line, site substation and site electrical distribution installations;
- Pit dewatering system, surface water management and water treatment plant; and
- Access roads to the site and on the site.

The waste stockpile will be large, covering a surface area of approximately 2.68 M m2. The overburden stockpile will be smaller than the waste stockpile. Its surface area will be approximately 1.07 M m2. Low-grade mineralized material will be transported to the stockpile to eventually be milled. The proposed stockpile will have a capacity of 15 M tonnes.

There are no protected areas within the Moss Lake Project area; the nearest protected area is the Quetico Provincial Park located 20 km west of the Property. According to regional land cover mapping, the Property is predominantly covered by wooded areas and lakes. Several low-lying areas have been mapped as wetlands around Snodgrass and Kawawiagamak Lakes and may require special consideration in any permitting and planning activities. Towards the southern property boundary, the ground cover trends more predominantly to wetlands and herbs.

The Moss Lake property comprises three named lake systems: Moss Lake, Snodgrass Lake, and Kawawiagamak Lake and several smaller open water bodies. Drainage is south into Quetico Provincial Park through a series of stream/creek and lake systems. Development of the open pit will necessitate diverting Wawiag River, which drains an upstream watershed of 143 km^2, and drainage of Snodgrass Lake, which is only 2-4 m deep. A fish habitat replacement area, comprising 51 ha, has been incorporated into the initial project design immediately downstream of the open pit. Detailed evaluation of the hydrology, fish habitat and aquatic environment in this area will be necessary to facilitate permitting of these activities.

Capital and Operating Costs

The PEA study is based on capital pricing as of the first quarter 2013. The capital costs include various added contingencies depending on the sector. The pre-production costs are estimated at $542.5 million, including $36.0 million of capitalized operating costs. Sustaining capital is estimated at $315.2 million, excluding $28.4million for final closure costs.

The total capital expenditure of $857.7 million for the Moss Lake Project is estimated in eight (8) components: Capitalized operating cost, overburden removal cost, owners cost, site development and preparation, surface installation and equipment, electricity and communication, water management, environmental cost.

Exploration, Development and Production

Update on Activity

In 2016, Wesdome completed the acquisition of mining properties adjoining the Moss Lake property. The Company acquired from Canoe Mining, a 100% interest in Coldstream and the Hamlin-Deaty Creek Property (“Hamlin”), which flank the Company’s Moss Lake properties located 100 km due west of Thunder Bay, Ontario. With this acquisition, Wesdome consolidated its land position in the Shebandowan Greenstone Belt. The acquired properties include the former producing Coldstream Mine and East Coldstream gold deposit and their potential untested extensions.

On April 7, 2016, Wesdome announced the purchase of adjoining mining lands to consolidated its land position in the Shebandowan Greenstone Belt. The acquired land flanks the Moss Lake property and includes from Canoe Mining a 100% interest in the former producing Coldstream Project and East Coldstream gold deposit, and their potential untested extensions, and the Hamlin-Deaty Creek Property (“Hamlin”). This acquisition also eliminated a historically inconvenient property boundary immediately along strike of the three million ounces.Moss Lake gold deposit. In addition, the Coldstream project is host to the Osmani project, that has a resource estimate completed in accordance with NI 43-101 totalling at a gold cut-off grade of 0.4 g/t Au, and contain an Indicated Resource of about 3.5 Mt with an average grade of 0.85 g/t Au. An additional Inferred Resource totals 30.5 Mt with an average grade 0.78 g/t Au (technical report and resource estimate on the Osmani gold deposit, Coldstream property, northwestern Ontario

prepared by Todd McCracken, P.Geo., Jeff Wilson, Ph.D., P.Geo., with an effective date of December 12, 2011).

Additionally, there is similar potential to expand previous NI 43-101 resources (Foundation Resources, www.sedar.com) in the East Coldstream area.

The Company commenced a limited drilling program in 2017 on the Coldstream and East Coldstream target and subsequently continued on the northeast and southwest extensions of this deposit. Drilling has been completed on 200 m spacing, to rapidly delineate the potential scale of the Moss Lake gold deposit. The initial drill results have now extended known mineralization over a strike length of 4.5 km. The corresponding geophysical expression (IP) extends over a strike length of 8.0 km.

The project remains on care and maintenance since the fall of 2017 to allow the geological team to focus its attention on the Eagle River Complex and Kiena Complex.

2020 OUTLOOK

On January 15, 2020, the Company provided the following production outlook for 2020:

- Gold production from the Eagle River Complex to range between 90,000 – 100,000 ounces:
  - Eagle River Mine 87,000 – 96,000 ozs @ 15.0 – 16.7 g/t Au ; and
  - Mishi Mine 3,000 – 4,000 ounces @ 2.0 – 2.4 g/t Au.
- Cash cost per of $800/oz - $875/oz (USD$615/oz – $670/oz).
- All-In Sustaining Costs of $1,280/oz - $1,350/oz (USD$985/oz - $1,040/oz).

2020 Exploration Programs

Eagle River Complex

- The 2020 exploration program at Eagle River consists of approximately 119,000 m of underground definition and exploration drilling (72,000 m exploration and 47,000 m of definition drilling) using 5 underground drill rigs, and 33,500 m of surface drilling using 2 drills.
- Definition drilling will be focussed at 300W, 300E, and down dip on the 711 and 811 zones.
- Underground exploration drilling will be completed down plunge at the 300E zone, as well as west of 7 Zone along the diorite contact and up plunge from the 311 Zone towards the Falcon zones. Additional underground exploration will also be completed further to the east of the current mining areas, in the east-central area of the mine at the 200 and 825 m-levels to test for parallel zones north of the historic 8 and 6 zones.
- The 33,500 m surface drilling program will initially concentrate on better defining and expanding the Falcon zones and later in the year focus on regional targets west of the mine diorite where recent surface sampling has returned a number of anomalous gold values.

Kiena Complex

- The 2020 exploration program at Kiena consists of 75,000 m of underground drilling and 10,000 m of surface drilling. Additional exploration drifts and ramp development are planned to better explore and access the Kiena Deep A zone.
- The underground exploration drilling program will utilize 7 drill rigs to better define the Kiena Deep A zone and convert inferred resources to indicated resources in advance of an updated resource estimate, and also test the up plunge potential of the A Zone and down dip extensions of the VC Zones between the 67 and 105 m levels that will be completed from the recently developed 79 m level.
- Additional underground exploration will be completed to test the down plunge potential of the A Zone below 1,500 vertical metres where recent drilling has returned high grade results. An additional 220 m of development along the SE portion of the existing 105 m level will be established to test down plunge extension of both the A and B zones.
- Elsewhere in the mine area, drilling will occur at the South Zone and areas of S50 Zone to expand mineral resources near existing infrastructure as these zones remain an important component of any restart plan.
- Surface exploration will utilize lithologic and structural 3D modelling and deposit “fingerprinting” to guide exploration targeting in the area of the Kiena deposit. A 10,000 m surface drilling program is planned to explore for zones similar to the Kiena Deep A Zone.

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of December 31, 2019, there were 137,995,452 Common Shares outstanding, and as of the date of this AIF, 138,245,190Common Shares are issued and outstanding.

Each Common Share is entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any and residual interests upon dissolution of the Company. Holders of Common Shares have no pre-emptive rights, nor any right to convert their shares into other securities. There is no restriction on the ability of the Company to pay dividends other than cash flow considerations. Dividend payments in the future will depend on the Company's ability to continue as a going concern and to generate earnings, as well as capital investment requirements. The Company has not declared nor paid dividends on the Common Shares in the past 5 years.

Repurchase of Common Shares

The Company did not repurchase any Common Shares in 2019.

Omnibus Equity Incentive Plan

The Company offers a long-term equity incentive plan that permits the granting of stock options ("Options"), restricted share units ("RSUs") and deferred share units ("DSUs") to directors, officers, senior executives and other employees.

As of the date of this AIF, the Company had outstanding obligations to issue up to 4,935,087 Common Shares in respect of Options, RSUs and DSUs. Details with respect to grants made pursuant to the Company's Omnibus Equity Incentive Plan can be found in the Company's Management Information Circular for its most recent annual meeting of shareholders and in the notes to the Company's annual financial statements.

MARKET FOR SECURITIES

Common Shares

The Company's Common Shares are listed on the TSX under the symbol "WDO". As of the date of this AIF, the Company does not have any classes of securities outstanding which are not listed or quoted on a market place.

The following table summarizes the average monthly high, low and close price ranges and total monthly trading volume of the Common Shares of Wesdome on the TSX during the financial year ended December 31, 2019.

2019	Share Volume	Avg. High	Avg. Low	Close
January	14 794 229	$4.58	$4.38	$4.50
February	14 264 145	$5.13	$4.90	$5.01
March	14 043 613	$4.69	$4.49	$4.57
April	8 888 648	$4.47	$4.30	$4.37
May	10 163 816	$4.51	$4.32	$4.40
June	16 767 120	$5.32	$5.07	$5.20
July	13 835 457	$6.15	$5.91	$6.06
August	15 983 520	$7.33	$7.01	$7.16
September	24 017 573	$6.56	$6.21	$6.35
October	12 762 211	$6.72	$6.41	$6.60
November	17 198 744	$8.47	$8.15	$8.35
December	31 223 179	$9.58	$9.23	$9.45
Annual Summary	**193 942 255**	**$6.13**	**$5.87**	**$6.00**

Escrowed Securities and Securities Subject to Restrictions on Transfer

To the Company's knowledge, as of the date of the AIF, no securities of the Company are held in escrow or are subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

The following table is as of the date of the AIF and sets out the name, municipality of residence, positions and/or offices held with the Company, and principal occupations of each person who is a director or officer of the Company, as well as the period during which each person has been a director of the Company, if applicable.

Name and Residence	Office held with the Company	Principal Occupation	Director or Officer Since
BEN AU [5] Ontario, Canada	Chief Financial Officer	Chief Financial Officer of the Company	2017
LINDSAY DUNLOP Ontario, Canada	Vice President, Investor Relations	Vice President, Investor Relations of the Company	2015
SCOTT GILBERT [5] Ontario, Canada	Vice President, Financial Systems and Cost Control	Vice President, Financial Systems and Cost Control of the Company	2018
STACEY KIMMETT Ontario, Canada	Vice President, Human Resources	Vice President, Human Resources of the Company	2017
HEATHER LAXTON Ontario, Canada	Chief Governance Officer & Corporate Secretary	Chief Governance Officer and Corporate Secretary of the Company	2016
CHARLES MAIN[1][2] Ontario, Canada	Director	Professional Accountant	2018
MICHAEL MICHAUD Ontario, Canada	Vice-President, Exploration	Vice President, Exploration of the Company	2017
DUNCAN MIDDLEMISS Ontario, Canada	President, Chief Executive Officer & Director	President and Chief Executive Officer of the Company	2016
NADINE MILLER[1][3][4] Ontario, Canada	Director	Geotechnical Engineer	2016
WARWICK MORLEY-JEPSON[1][2][4] Gauteng, South Africa	Director	Executive Vice President and Chief Operating Officer, Ivanhoe Mines Ltd.	2018
MARC-ANDRÉ PELLETIER Québec, Canada	Chief Operating Officer	Chief Operating Officer of the Company	2017
BRIAN SKANDERBEG[3][4] Ontario, Canada	Director	President, CEO and Director GFG Resources Inc.	2019
BILL WASHINGTON[1][2][3] Ontario, Canada	Director	Investment Banker (Retired)	2016

(1) Member of the Audit Committee, of which Mr. Main is Chair.
(2) Member of the Compensation and Human Resources Committee, of which Mr. Washington is Chair.
(3) Member of the Governance and Nominating Committee, of which Ms. Miller is Chair.
(4) Member of the Technical, Safety and Sustainability Committee, of which Mr. Skanderbeg is Chair.
(5) On March 10, 2020, the Company announced the resignation of Ben Au as the Chief Financial Officer of the Company with effect on March 31, 2020; and concurrently Scott Gilbert will be appointed as the Chief Financial Officer to take effect on March 31, 2020.

Each of the directors are appointed for a one-year term expiring at each annual meeting of shareholders or until their successors are elected or appointed. As at the date of this AIF, the directors and senior officers of the Company as a group beneficially owned, directly or indirectly, or exercised control or direction over, approximately 573,163 shares or 0.4% of the outstanding shares. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the directors and officers directly.

As at the date of this AIF, the directors and senior officers of the Company as a group beneficially owned, directly or indirectly, or exercised control or direction over, approximately 573,163 shares or 0.4% of the outstanding shares.

Information about the Directors and Officers

The principal occupations of each of the Company's directors and officers for the past five years, including biographies for each respective individual, are set out below.

Ben Au – Chief Financial Officer

Mr. Au, CPA, CA has over 35 years of experience in financial management and reporting, mining operations, M&A, risk management, contract negotiation and strategy development. His previous roles include ten years as an Audit Manager at Ernst & Young, and eleven years at Agnico-Eagle Mines Limited in increasingly senior financial reporting roles. Most recently, he was Chief Financial Officer and Vice President, Finance and Administration at St Andrew Goldfields Ltd. ("SAS") where he oversaw all aspects of the Company's regulatory compliance and reporting, P&L management, M&A and Treasury functions. Effective March 31, 2020, Mr. Au will resign as the Company's Chief Financial Officer.

Lindsay Dunlop – Vice President, Investor Relations

Ms. Dunlop joined the Company as Vice President, Investor Relations in August 2014. Previously, Ms. Dunlop served as Director of Investor Relations at Kirkland Lake Gold Inc. ("Kirkland Lake Gold") from November 2009 to August 2014. She has over ten years of experience in investor relations and corporate communications for publicly traded mining companies, and began her career at one of Canada's longest established investor relations firms where she was responsible for the management and execution of investor relations programs for several Canadian junior mining and oil and gas companies.

Stacy Kimmett – Vice President, Human Resources

Ms. Kimmett is a human resources specialist with over 20 years of experience in strategic leadership positions, with a focus on policy development, legal compliance, performance and change management. Most recently, Ms. Kimmett held the position of Senior Director, Human Resources at SAS, where she managed a team of five and led the integration process after the Company's acquisition by Kirkland Lake Gold. Prior to that, she held various senior positions at BMO, CIBC, Manulife, Sigma Systems and Stikeman Elliott developing and implementing strategic initiatives and operational HR programs. Ms. Kimmett holds an honours Bachelor of Arts degree from Queen's University.

Scott Gilbert – Vice President, Financial Systems and Cost Control

Mr. Gilbert, CPA, CA, CBV has over 25 years of experience in financial management and reporting, mining operations, M&A, risk management, treasury, valuations and ERP implementations. Most recently, he was Corporate Controller with SAS, where he managed all aspects of the Company's internal audit, regulatory

compliance and reporting, and P&L management. Prior to that, he held various positions with Ernst & Young, Placer Dome Inc., Kinross Gold Corporation and Centerra Gold Inc. With effect on March 31, 2020, Mr. Gilbert will be appointed as the Chief Financial Officer of the Company.

Heather Laxton – Chief Governance Officer and Corporate Secretary

Ms. Laxton has over 22 years of corporate governance, corporate secretarial, and securities regulation experience with a focus on the mining sector. She has held executive roles for several mining companies, including most recently as Corporate Secretary with Kirkland Lake Gold and previously as Chief Governance Officer and Corporate Secretary with Northern Gold Mining Inc., Governance Manager and Company Secretary with European Goldfields Ltd., and Governance Manager and Corporate Secretary with High River Gold Mines Ltd. She obtained an honours diploma from the Law Clerk Program at Seneca College and began her career working as a professional law clerk in multi-national law firms including Torys LLP. She completed the Canadian Securities Course in 2000 and is currently studying for a Master's Degree in Business Law at Osgoode Hall Law School. Ms. Laxton is a member of faculty with the Governance Professionals of Canada Education Program.

Charles Main - Director

Mr. Main has over 30 years of experience in the finance and mining industries. Most recently he was Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc. ("Yamana") from August 2003 to March 2017. 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 a member of the Chartered Professional Accountants of Ontario and Canada. Mr. Main holds a Bachelor of Commerce degree from McGill University.

Michael Michaud – Vice President, Exploration

Mr. Michaud, P.Geo., M.Sc. is a Professional Geologist with over 30 years of experience in domestic and international gold exploration and mining that includes a broad range of deposit types within North and South America, Africa, Asia and Europe. Michael was responsible for developing and implementing regional and mine-site exploration strategies to discover new deposits and to expand mineral resources and reserves around existing mines. Most recently Michael served as Iamgold's Chief Geologist responsible for providing global geological support for Iamgold's exploration activities worldwide. Previously, Michael held roles of increasing responsibility for several exploration and mining companies including, Vice-President, Exploration for SAS and was a Principal of SRK Consulting Inc. Mr. Michaud holds an honors B.Sc. from the University of Waterloo, and a M.Sc. from Lakehead University. Mr. Michaud is an executive council member of the Geological Association of Canada and involved with the APGO's mentoring program.

Duncan Middlemiss – President, Chief Executive Officer and Director

Mr. Middlemiss, *P.Eng*, was the President, Chief Executive Officer and a director of SAS. 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) 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 is the past Chair of the Board of Directors for the Ontario Mining Association and continues to serve on the Executive Committee of the Board of Directors for the Ontario Mining Association.

Nadine Miller – Director

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 was most recently a 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. She is a licensed professional Engineer in the Province of Ontario.

Warwick Morley-Jepson - Director

Mr. Morley-Jepson is currently Executive Vice President and Chief Operating Officer at Ivanhoe Mines. He 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 ("Kinross") 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. He 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, most notably the 'Management Development Program' at Graduate School of Business, Cape Town University and 'Management in the Mining Industry' at Witwatersrand School of Business, University of the Witwatersrand. Most recently (Feb 2012), Finance for Senior Executives at Harvard Business School.

Marc-André Pelletier – Chief Operating Officer

Mr. Pelletier is an experienced professional mining engineer who was most recently Vice-President of Operations at SAS. Prior to Marc-Andre's tenure at SAS, he was employed by Barrick Gold Corporation from 2001-2009 elevating to the position of Mine Superintendent at Barrick's Williams Mine. Prior to his Barrick experience, Marc-Andre worked extensively in Quebec in progressive technical roles. Throughout his career Marc-Andre has dedicated himself to achieving safety, production, and costs targets. He is a graduate of Laval University in mining engineering.

Brian Skanderbeg – Director

Mr. Skanderbeg has been President and CEO of GFG Resources Inc. since July 2016. Previously, he was President and CEO of Claude Resources Inc. which was acquired by Silver Standard Resources Inc. He previously worked for Goldcorp, Inco Ltd. and Helio Resources, holding positions in both exploration and operations. He holds a B.Sc. from the University of Manitoba and an M.Sc. 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.

Bill Washington – Director

Mr. Washington was 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, he worked as an investment banker at National Bank Financial/First Marathon, Gordon Capital and Lancaster Financial/TD Securities from 1994. Prior to entering investment banking, he worked as a civil engineer on major infrastructure projects in the U.K., Spain and Hong Kong for six years. Mr. Washington holds a Bachelor of Applied Science (Civil Engineering) from the University of British Columbia; and has an MBA from the University of Western Ontario (Ivey).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as described below, none of the directors or executive officers of the Company, are, as at the date of this AIF, or have been within the ten years preceding this date, 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 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 director or executive officer 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 director or executive officer 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.

No director or executive officer of the Company or any shareholder holding a sufficient number of Common Shares to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the last ten years, a director or executive 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 the last ten years, 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 investor in making an investment decision regarding the Company.

Michael Michaud

Mr. Michaud was formerly an officer of San Gold Corporation ("San Gold"), from September 2012 to June 2015. On December 22, 2014, San Gold filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"). On December 23, 2014, trading of the common shares and subordinated unsecured convertible debentures of San Gold was suspended by the Investment Industry Regulatory Organization of Canada and the TSX. On June 22, 2015, San Gold sold substantially all of its assets and did not have the ability to make a proposal to its creditors. Accordingly, San Gold became bankrupt upon the expiration of its stay period under its proposal proceedings under the BIA. Following the bankruptcy, the common shares of San Gold were delisted from the TSX Venture Exchange.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors and executive officers.

Conflicts of Interest

Certain directors of the Company also serve as directors of other companies involved in resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Company will be made in accordance with their duties to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare and refrain from voting on any matters in which they may have a material conflict of interest.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any material legal proceedings, and there are no material legal proceedings to which any of the Company's property is subject, and no such proceedings are known to the Company to be contemplated.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The interest of management of the Company and others in material transactions and transactions involving remuneration for services, if any, is disclosed under the heading "Related Party Transactions" in the Company's Management Discussion and Analysis for the year ended December 31, 2019.

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc. located in Toronto, Ontario, is the transfer agent and registrar for the Common Shares.

MATERIAL CONTRACTS

The only contract that are material to the Company that were entered into either: (i) during the year ended December 31, 2019; or (ii) prior to January 1, 2020 that are still in effect, other than contracts entered into in the ordinary course of business, is the credit agreement in respect of the NBF Facility.

INTEREST OF EXPERTS

The following persons or companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, the Company's most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company.

Names of Experts

Name	Description
Marc-Andre Pelletier, *P.Eng* Chief Operating Officer	"Qualified Person" as defined in NI 43-101. Reviews, oversees and verifies the Company's production and operations.
Michael Michaud, *P.Geo* Vice President, Exploration	"Qualified Person" as defined in NI 43-101. Reviews, oversees and verifies the Company's exploration programs including sampling, analytical and test data.
Grant Thornton LLP	Independent Auditor; Audit Report dated March 10, 2020 with respect to the financial statements as at December 31, 2019 and December 31, 2018.
InnovExplo Inc.	The technical report dated January 12, 2011 titled "Technical Report and Pre-Feasibility Study for the Mishi Project (according to Regulation 43-101 and Form 43-101F1)" was prepared for the Company by Karine Brousseau, P. Eng, Nathalie Gauthier, P. Eng, and Sylvie Poirier, P. Eng of InnovExplo, each of whom is a "Qualified Person" in accordance with NI 43-101 and is independent of the Company.
InnovExplo Inc.	The technical report dated December 12, 2018 titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Kiena Mine Complex, Quebec" was prepared for the Company by Christine Beausoleil, P. Geo, Stephane Faure, P. Geo and Carl Pelletier, P. Geo, of InnovExplo, and by Centre Technologique des Résidus Industriels by Guillaume Noël, P.Eng, each of whom is a "Qualified Person" in accordance with NI 43-101 and is independent of the Company.
BBA	The technical report dated November 7th, 2019t titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Kiena Mine Complex Project" was prepared for the Company by Pierre-Luc Richard, P. Geo and Jorge Torrealba, P. Eng each of whom is a "Qualified Person" in accordance with NI 43-101 and is independent of the Company.

To the knowledge of the Company, each of the aforementioned persons or companies held less than 1% of the outstanding securities of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the aforementioned persons or companies received

any direct or indirect interest in any securities of the Company in connection with the preparation of such reports.

The Company's auditor for the 2019 fiscal year was Grant Thornton LLP. Wesdome's Audit Committee and Board have approved the engagement of Grant Thornton LLP as the Company's auditor for the 2020 fiscal year, subject to ratification by shareholders at the Company's annual general and special meeting of shareholders to be held on June 2, 2020.

AUDIT COMMITTEE

Audit Committee Charter

The primary function of the Audit Committee is to assist the directors of the Company in fulfilling their oversight duties, and is responsible for the policies and practices relating to the integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information and compliance with laws.

The Audit Committee's charter sets out its mandate and responsibilities and can be found attached to this AIF as Schedule A, and on the Company's website at www.wesdome.com.

Composition of the Audit Committee

The Audit Committee is comprised of four directors, being Charles Main, Chair of the Audit Committee, Bill Washington, Warwick Morley-Jepson and Nadine Miller. Each of the members of the Audit Committee are independent and financially literate as required by National Instrument 52-110 – *Audit Committees*. The relevant education and experience of each Audit Committee member is outlined below.

Relevant Education and Experience

Charles Main

Mr. Main holds a Bachelor of Commerce degree from McGill University, is a Chartered Professional Accountant and a member of the Chartered Professional Accountants of Ontario and Canada. He has over 30 years of experience in the finance and mining industries, and was most recently Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc. from August 2003 to March 2017. Mr. Main has held various finance positions with several mining companies and was with PriceWaterhouseCoopers for 10 years.

Bill Washington

Mr. Washington spent 21 years as an investment banker consistently focused on the mining sector. He was involved in numerous equity and debt financings and has extensive experience in the financial analysis of mining company operations and financial statements. Mr. Washington has a B.ASc (Civil Engineering) from the University of British Columbia and an MBA from the University of Western Ontario (Ivey).

Warwick Morley-Jepson

Mr Morley-Jepson has been employed in the precious metals mining industry for the past 38 years having held positions in mining operations and the execution of mine development projects. Throughout this period he has been employed in positions of general management through to that of an executive Vice President. He held the role of EVP and COO of Kinross Gold Corporation and is currently EVP and COO of Ivanhoe Mines. Mr Morley-Jepson has a NHDT (Mechanical Engineering) from the University of Johannesburg and has completed finance courses at the business schools of the Universities of Witwatersrand and Cape Town, and more recently in 2012 at Harvard Business school.

Nadine Miller

Ms. Miller holds a Bachelor of Applied Science degree (B.A.Sc.) from the University of Toronto, a Master of Engineering (M.Eng.) from the Massachusetts Institute of Technology, and an MBA from the University of Oxford (Saïd Business School). Ms. Miller is a licenced professional engineer in the Province of Ontario and has 20 years of engineering experience, in the mining industry, in various management capacities. Ms. Miller's current role is with a venture capital fund, a Canadian fund, focused on investment in cyber security, intelligence and physical security AI based technologies from Israel.

Pre-Approval Policies and Procedures

The Audit Committee's charter requires the Audit Committee to review and pre-approve all audit related and non-audit related services and encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

External Auditor Service Fees

For the financial years ended December 31, 2019 and 2018, the Company paid Grant Thornton LLP, the Company's external auditor, $230,139 and $188,000 respectively, as detailed below:

Fee Type	2019	2018
Audit Fees [(1)]	$ 128,000	$ 128,000
Audit-Related Fees	60,000	60,000
Tax Fees [(2)]	-	-
All Other Fees [(3)]	42,139	-
TOTAL	**$ 230,139**	**$ 188,000**

(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) 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.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com and at the Company's web site at www.wesdome.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal shareholders and securities reserved for issuance under equity compensation plans is contained in the Company's management proxy information circular for the most recent annual meeting of shareholders, which is available on SEDAR at www.sedar.com.

Additional financial information is also provided in the Company's audited consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2019, which may also be found on SEDAR at www.sedar.com.

SCHEDULE A

WESDOME GOLD MINES LTD.
CHARTER OF THE AUDIT COMMITTEE

PURPOSE

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

ROLE

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

a. 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.

b. Making recommendations to the Board as needed regarding the Company's internal control and management information systems.

c. Monitoring the independence and performance of the Company's independent auditors.

d. Facilitating communication among the independent auditors, management and the Directors.

e. On a regular basis, reviewing with management and, if appropriate, making recommendations for approval of the Board in respect of risk management.

f. 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.

g. Providing guidance and assistance to the Board on matters relating to business planning, investment and capital raising opportunities.

h. Encouraging continuous improvement of, and fostering adherence to, the Company's policies, procedures and practices at all levels.

i. Reviewing and recommending for approval by the Directors, the quarterly and annual consolidated financial results of the Company, corresponding press releases and statutory filings, as well as all MD&A's and Annual Information Forms.

j. 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.

k. Establishing a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

l. 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.

COMPOSITION AND MEMBERSHIP

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

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

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

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

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

MEETINGS AND PROCESS

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

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

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

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

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

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

The Committee shall report its discussions to the Board at the next Board meeting.

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

OVERSIGHT OF FINANCIAL REPORTING

a. Review the Company's annual audited and interim consolidated financial statements, MD&A and annual and interim earnings press releases prior to filing or distribution, as well as the independent auditors' reports thereon, as applicable, and recommend the approval of such financial statements, MD&A and press releases by the Directors if advisable.

b. Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from financial statements, other than the public disclosure in financial statements, MD&A and annual and interim earnings press releases, and periodically assess the adequacy of those procedures.

c. Consider the independent auditors' judgements about the quality and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting.

d. Consider and recommend to the Board if appropriate, major changes to the Company's accounting principles, policies and practices as suggested by the independent auditors or management and ensure that the auditors' reasoning is described in determining the appropriateness of changes in accounting principles, policies and disclosures.

e. In consultation with the management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls, and disclosure controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the independent auditors together with management's responses.

f. Review any significant disagreements among management and the independent

auditors in connection with the preparation of the financial statements and the Company's financial reporting and oversee the resolution of such disagreements.

g. Review with financial management and the independent auditors, if applicable, the Company's quarterly financial results prior to the release of earnings and/or the Company's quarterly financial statements prior to filing or distribution.

h. Discuss any significant changes to the Company's accounting principles applied in respect of such quarterly financial statements.

i. Review treasury and taxation matters.

j. Review related party transactions to ensure they reflect legal and regulatory requirements and report to the Board on all such transactions, if any, each quarter.

OVERSIGHT OF INTERNAL CONTROLS

a. Review and assess the adequacy and effectiveness of the Company's system of internal control over financial reporting (ICOFR) and related management information systems through discussions with management, the internal auditor and the external auditor.

b. Oversee system of internal control, by:

    i. Monitoring and reviewing policies and procedures for internal accounting, internal audit, financial control and management information;

    ii. Consulting with the external auditor regarding the adequacy of the Company's internal controls;

    iii. Reviewing with management its philosophy with respect to internal controls and, on a regular basis, all significant control-related findings together with management's response; and

    iv. Obtaining from management adequate assurances that all statutory payments and withholdings have been made.

c. Oversee investigations of alleged fraud and illegality relating to the Company's finances.

d. Review with management the effectiveness of procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and for the protection from retaliation of those who report such complaints in good faith.

e. Review and address as required, all complaints received by the Company regarding accounting, internal accounting controls (ICOFR), or auditing matters.

f. Review the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

OVERSIGHT OF RISK MANAGEMENT

a. The Committee shall, at least annually, review the processes in place to ensure that areas of risk for the Company are properly defined and managed and that any area of risk oversight delegated to a Board committee is appropriately delegated and addressed in the committee's mandate.

b. At least annually, review policies and practices to control significant risks.

c. Review quarterly reporting related to specific areas of the Company's financial, legal, operational or other risk.

CODE OF BUSINESS CONDUCT AND ETHICS

The Committee will:

a. As appropriate, refer alleged breaches of the Code of Business Conduct and Ethics received by the Committee to the Governance and Nominating Committee.

b. Administer the Code of Business Conduct and Ethics and Whistleblower Policy, including the review of requests for waivers from the Code of Conduct requested by directors or senior executives and determination of whether to grant such waivers.

EXTERNAL AUDITORS

a. The external auditors of the Company shall report directly to the Committee and the Directors and ultimately accountable to them. The Committee will:

    i. Review the independence and performance of the auditors and annually recommend to the Directors the appointment of the independent auditors for election by the Company's shareholders or recommend to the Board any discharge of auditors when circumstances warrant.

    ii. As part of its external auditor oversight responsibilities, together with management, conduct an annual assessment of the auditors and every 5 years, a comprehensive assessment of the auditors, as recommended by the Canadian Public Accountability Board.

    iii. Review and recommend for approval to the Board the fees and other significant compensation to be paid to the independent auditors.

b. Pre-approve auditing services (including the provision of comfort letters in public or private offerings) and other non-audit services to be provided by the audit firm other than in respect of minor taxation advisory services.

c. Review the independent auditors' audit plan and discuss the auditors' scope with reference to Part One of the Policy on the Scope of Services of the Auditor and Hiring Practices for the Auditor Engagement Team (Appendix A to this Mandate), staffing, materiality, locations, reliance upon management and their general audit approach.

d. Discuss with the external auditor any significant changes required in the approach or scope of their audit plan, management's handling of any proposed adjustments identified by the external auditor, and any actions or inactions by management that limited or restricted the scope of their work.

e. Review, in the absence of management, the results of the annual external audit, the audit report thereon and the auditor's review of the related MD&A, and discuss with the external auditor the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the auditor's preferred treatment, and any other material communications with management.

f. Review all other material written communications between the external auditor and management, including the post-audit management letter containing the recommendations of the external auditor, management's response.

g. Review any other matters related to the external audit that are to be communicated to the Committee under generally accepted auditing standards.

h. Review with management and the external auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.

i. Consider the tenure of the lead audit partner on the engagement and review and confirm the independence of the external auditor.

j. Periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company, with reference to Part Two of the Policy on the Scope of Services of the Auditor and Hiring Practices for the Auditor Engagement Team (Appendix A to this Mandate).

ETHICAL, LEGAL AND OTHER COMPLIANCE

The Committee will:

a. As appropriate, refer alleged breaches of the Code of Business Conduct and Ethics received by the Committee to the Governance and Nominating Committee.

b. Review as needed with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements or compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

c. Perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Audit Committee or the Directors deem necessary or appropriate.

OTHER AUDIT COMMITTEE RESPONSIBILITIES

The Committee will:

a. Describe in the Company's annual regulatory filings, the Committee's composition and responsibilities and how they were discharged.

b. Ensure regulatory documents meet reporting obligations under Multilateral Instrument 52-110.

c. Annually review the Committee's agenda and mandate and report recommended changes to the Board.

d. Annually conduct a self-assessment of the Committee's performance.

e. Perform such other duties as may be assigned to it by the board of as the Committee shall deem appropriate from time to time, or as may be required by applicable regulatory authorities or legislation.

APPROVAL

OWNER	ADOPTED
Audit Committee Board	March 28, 2006
POLICY TYPE	**LAST REVIEWED AND APPROVED**
Board Governance	Audit Committee – February 20, 2019 Board – February 21, 2019

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

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

Definition of Auditor

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

Part One - Scope of Work and Authorization Standards

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

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

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

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

Categories of Work	Examples of Services
Audit	All services performed to comply with Generally Accepted Auditing Standards or International Financial Reporting Standards, as applicable.
Audit-related Services	Assurance and related services performed by the Auditor that are reasonably related to the audit or review of financial statements, including among others: • employee benefits plan audits; • due diligence related to mergers and acquisitions; • accounting consultations and audits in connection with acquisitions; and • internal control reviews.
Tax Work	All services performed by professional staff in the Auditor's tax division, except for those services related to the audit. Tax fees typically include: • tax compliance; and • tax planning.

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

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

- bookkeeping or other services related to the accounting records or financial statements of the Company;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions, or contributions-in-kind reports;
- actuarial services;
- internal audit outsourcing services;

- management functions or human resources;
- broker or dealer, investment advisor, or investment banking services;
- legal services;
- expert services unrelated to the audit; and
- forensic accounting.

Part Two - Hiring Practices for the Auditor Engagement Team

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

Hiring Practices - The Company or its Subsidiaries will not employ, in a financial reporting oversight role, a member of the Auditor engagement team within 12 months of the final closure of the audit in which that individual last participated.

Ongoing relationship standards - The lead and concurring partners on the engagement will serve for a maximum of seven years and then be subject to a five-year time out from serving on the Company's audits.