

TSX WDO

Building Canada's Next

# MID-TIER GOLD PRODUCER



**CORPORATE PRESENTATION**  
December, 2020

# CAUTIONARY STATEMENTS

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

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

## Estimates of Mineral Resources

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

## Qualified Person

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

# Wesdome's INVESTMENT PROPOSITION



## TIER 1 JURISDICTIONS

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



## HIGH GRADE GROWTH

- Successfully discovering, developing and mining high grade deposits
- Eagle River average reserve grade of 14 g/t
- New discoveries continue to extend high grade mineralization



## LOW RISK PROFILE

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



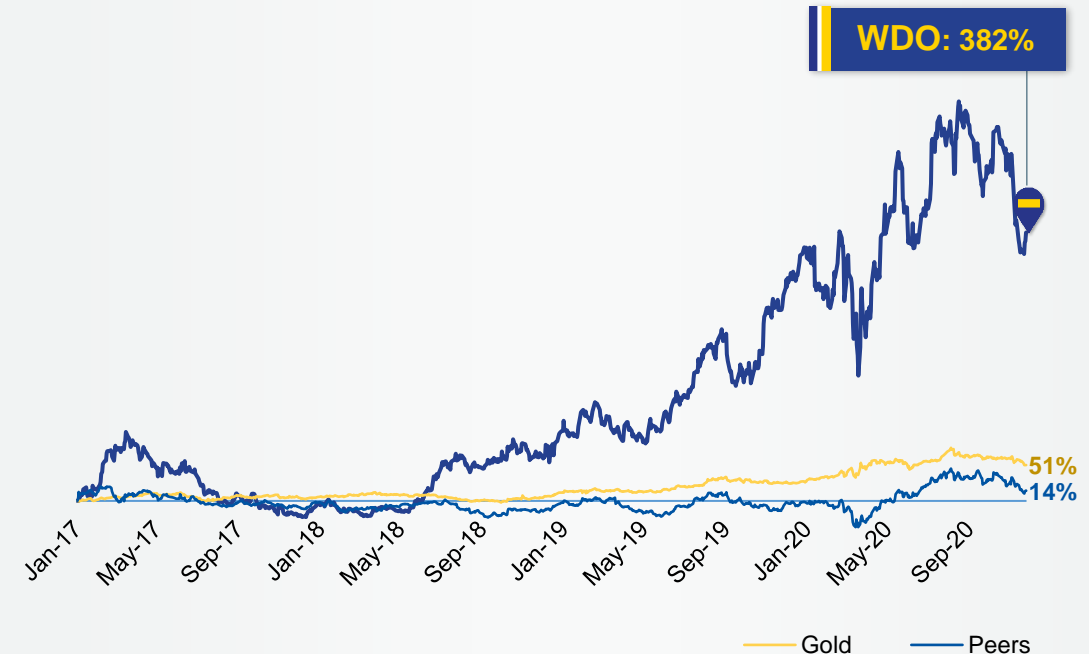
## PROVEN MANAGEMENT

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

Building Canada's next

## MID-TIER GOLD PRODUCER

### Relative Share Price Performance



# HIGH QUALITY ASSET BASE in Safe, Prolific Mining Districts

**WESDOME**

Steady production base with

## FULLY-FUNDED GROWTH PIPELINE



### EAGLE RIVER MINE <sup>1</sup>

Location	Wawa, Ontario
Stage	Producing
Type	Underground
2020 Guidance	90-100,000oz at US\$985-1,040/oz AISC
2P Reserves	550,000oz   14.4g/t
M&I Resources	111,000oz   9.0g/t
Inf. Resources	159,000oz   12.3g/t

### KIENA PROJECT <sup>1</sup>

Location	Val-d'Or, Quebec
Stage	PEA (2020)
Type	Underground
LOM Profile	86,000oz/yr at US\$512 AISC
M&I Resources <sup>2</sup>	719,900oz   17.5g/t
Inf. Resources <sup>2</sup>	120,400oz   11.5g/t

### MOSS LAKE PROJECT

Location	Thunder Bay, Ontario
Stage	PEA (2013)
Type	Open Pit
LOM Profile	244,000oz/yr at C\$922/oz cash costs
M&I Resources	1,377,000oz   1.1g/t
Inf. Resources	1,751,000oz   1.1g/t

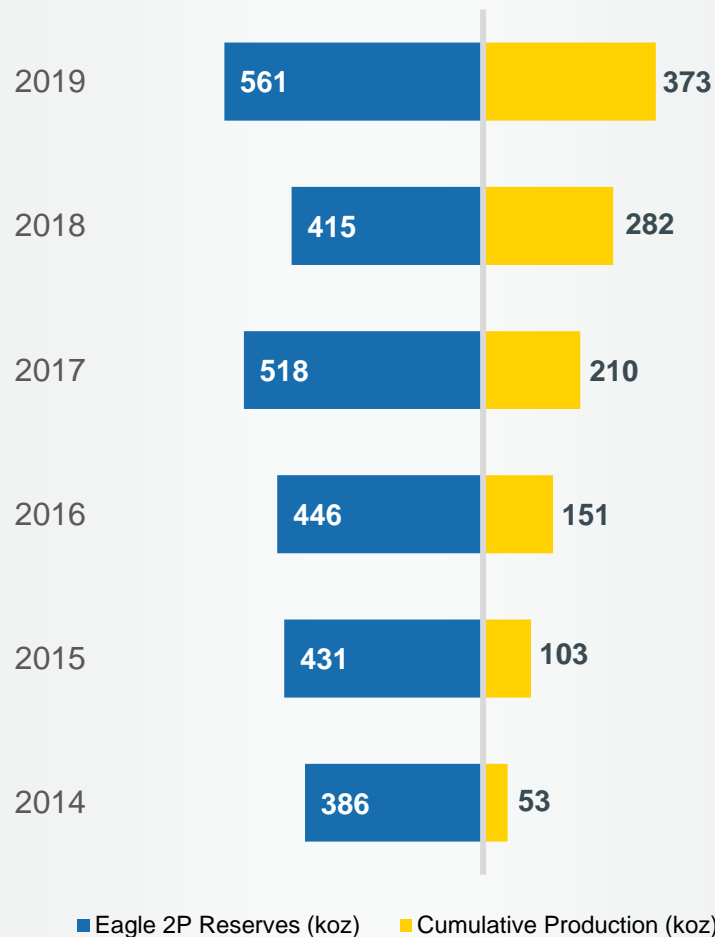
Notes:

(1) 2019 Mineral reserves stated exclusive of resources

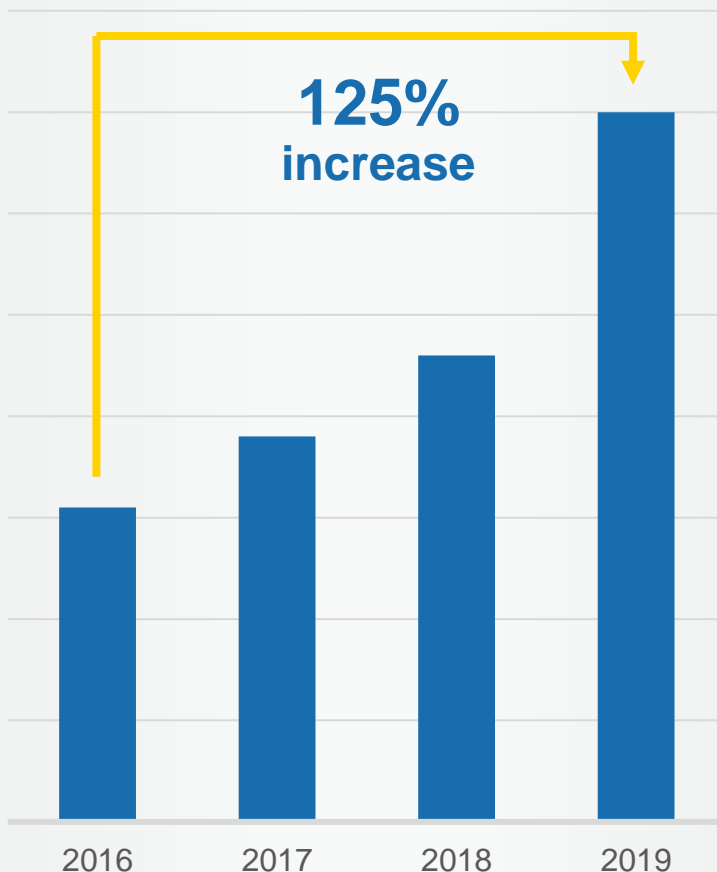
(2) A Zone Mineral Resource Estimate (Kiena Deep)

# Peer Leading TRACK RECORD Eagle River Mine

**Cumulative Production vs. Reserves**

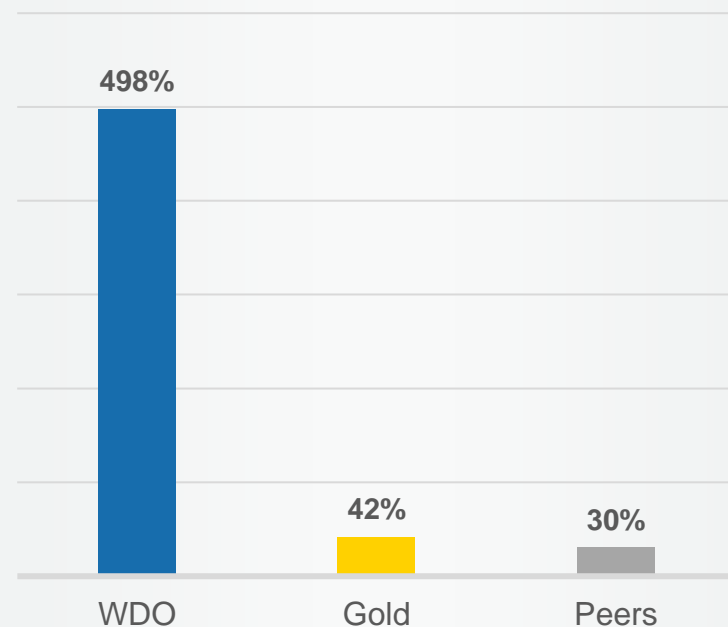


**Consensus NAVPS Growth**  
2016-2019



**DELIVERING  
TANGIBLE RESULTS**

**Three Year Share Price Performance**

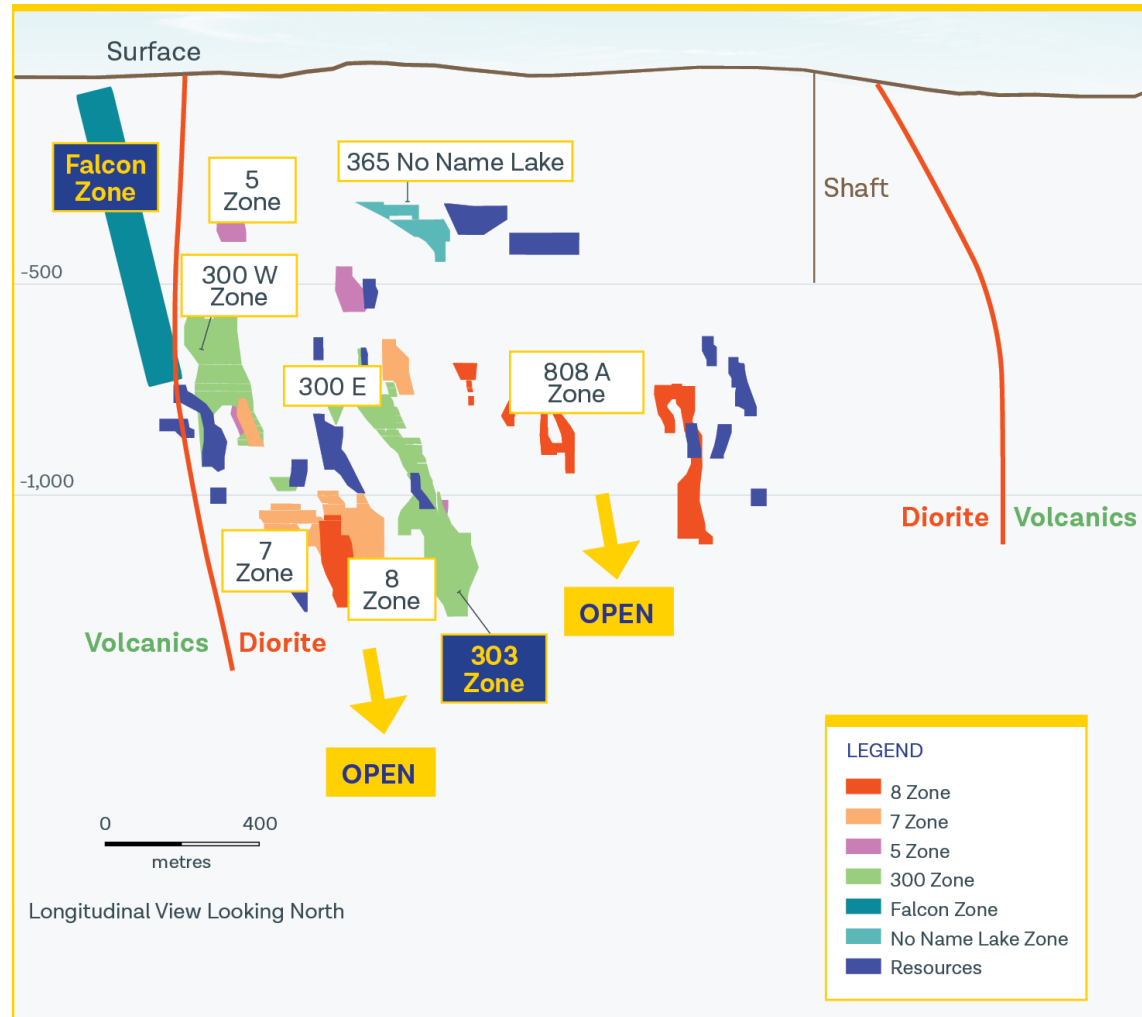




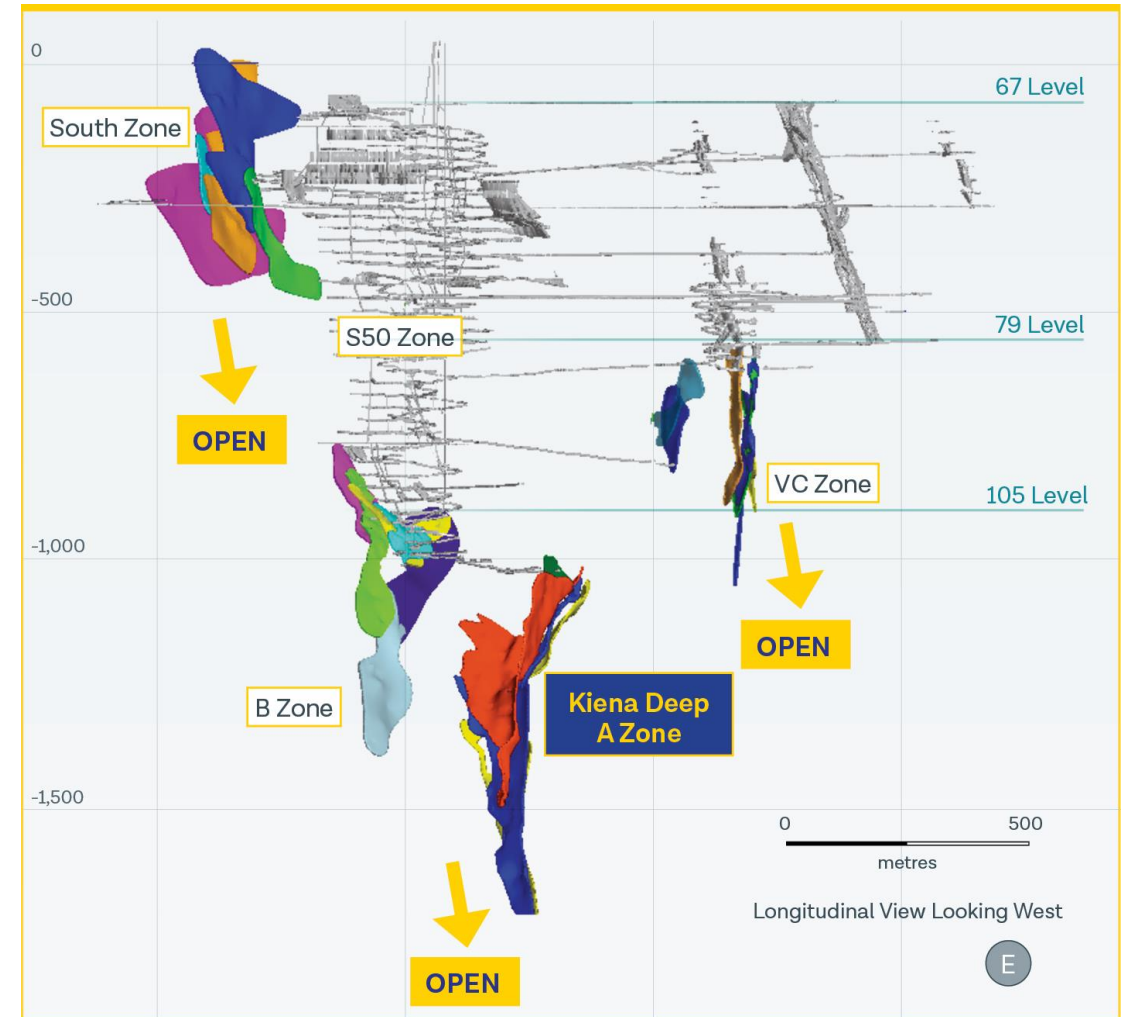
# EXPLORATION SUCCESS Across Portfolio Continues

High grade brownfield discoveries at both Eagle and Kiena mines

## Eagle Mine Complex



## Kiena Project



# Focused on **OPERATIONAL AND PROJECT DELIVERY**

Recent news flow continues to meet or exceed market expectations

Feb 2020	Exploration drilling at Kiena shows continuation of the Deep A Zone down plunge to 830m	✓
Mar 2020	Q4 results highlight record year over year production and cost improvement	✓
May 2020	Q1 results highlight record free cash flow performance despite COVID-19 impacts	✓
May 2020	Drill results from Kiena Deep A zone and resumption of drilling and development activities	✓
May 2020	Preliminary Economic Assessment at Kiena	✓
July 2020	Exploration drilling at Eagle River mine confirms down plunge extension of the Falcon Zone to the Mine 7 zone	✓
Aug 2020	Q2 results highlighted by strong free cash flow and resumption of drilling activities at Kiena	✓
Sept 2020	Exploration drilling at Eagle River and Kiena continue to highlight high grade adjacent to mine workings	✓
Q4 2020	Kiena resource update	✓
Ongoing	Exploration drilling at Eagle	↺↻
Ongoing	Exploration drilling at Kiena	↺↻
Q1 2021	2020 production results + 2021 Guidance	↺↻
Q1 2021	Full year 2020 Financial Results	↺↻
H1 2021	Pre-Feasibility study results at Kiena and re-start timing	↺↻



## ENVIRONMENT

- Stage 4 Tailings Management Area vertical lift completed at Eagle River Mill, adding tailings capacity and allowing for **increased monitoring capabilities**
- **Zero reportable spills** YTD at both Eagle River Mine and Kiena Complex



Committed to

## STRONG SUSTAINABILITY PERFORMANCE



## GOVERNANCE

- Renewed focus on Sustainability strategy and performance with a **newly hired Director, Sustainability and Environment**
- Recently published 2019 Sustainability Report, available on [wesdome.com](http://wesdome.com)



## SOCIAL

- Community Engagement Plans in development at both Eagle River Mine & Kiena Complex
- **COVID-19 protocols in place** at Eagle River Mine and Kiena Complex with **zero reported cases to-date**





Wawa, Ontario

# EAGLE MINE





# EAGLE RIVER Overview

Over 1.3Moz at 9.6g/t produced since 1995

- Wesdome's cornerstone asset – **in production since 1995**
- Located on prospective **Mishibishu Greenstone Belt**
- **Two new parallel structures identified** in 2013 (No. 7 and No. 300)
- **High grade 303 Lens** continuing to have positive operational impact
- **Aggressive underground and surface exploration programs planned**
- YTD 2020 FCF of **\$37.5 M** despite COVID impacts

## Wawa/Hemlo Area



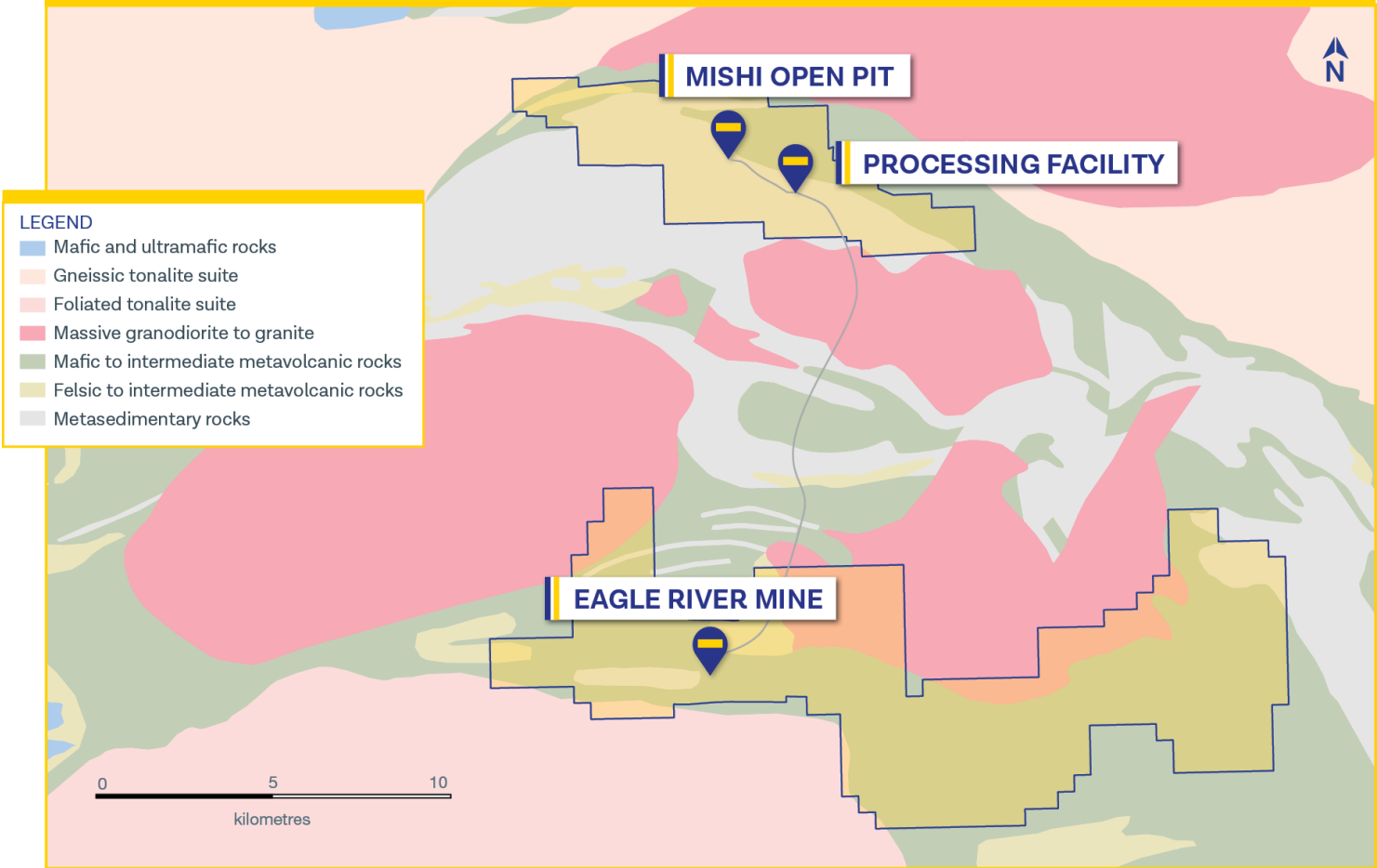
# EAGLE RIVER Asset Summary

Over 1.3Moz at 9.6g/t produced since 1995

## ASSET SUMMARY

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

## Eagle River Complex



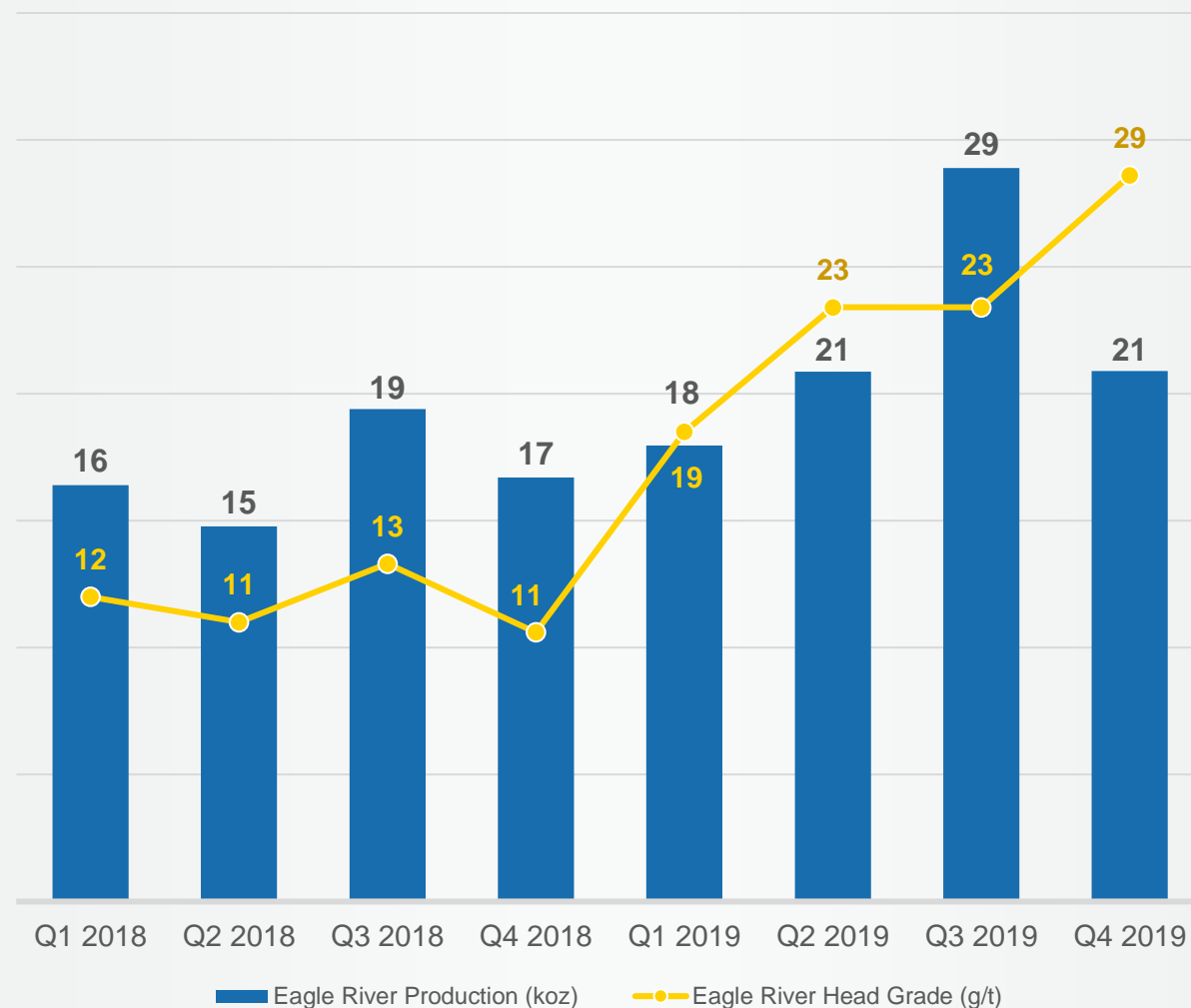
# EAGLE RIVER 2020 Operational Highlights

## PRODUCTION LEVELS HAVE MORE THAN DOUBLED WHILE COSTS HAVE DECLINED

since 2012

- **Ventilation system updates** expected to support production increase in 2021
- Falcon 7 zone now **extends to approximately 1,000m**
- Current drilling is focused near a previous hole that returned **314 g/t over 6m**
- A mill maintenance shutdown that was planned in Q2 due to the outbreak was **completed in Q3**

Quarterly Production Trend (000'oz)



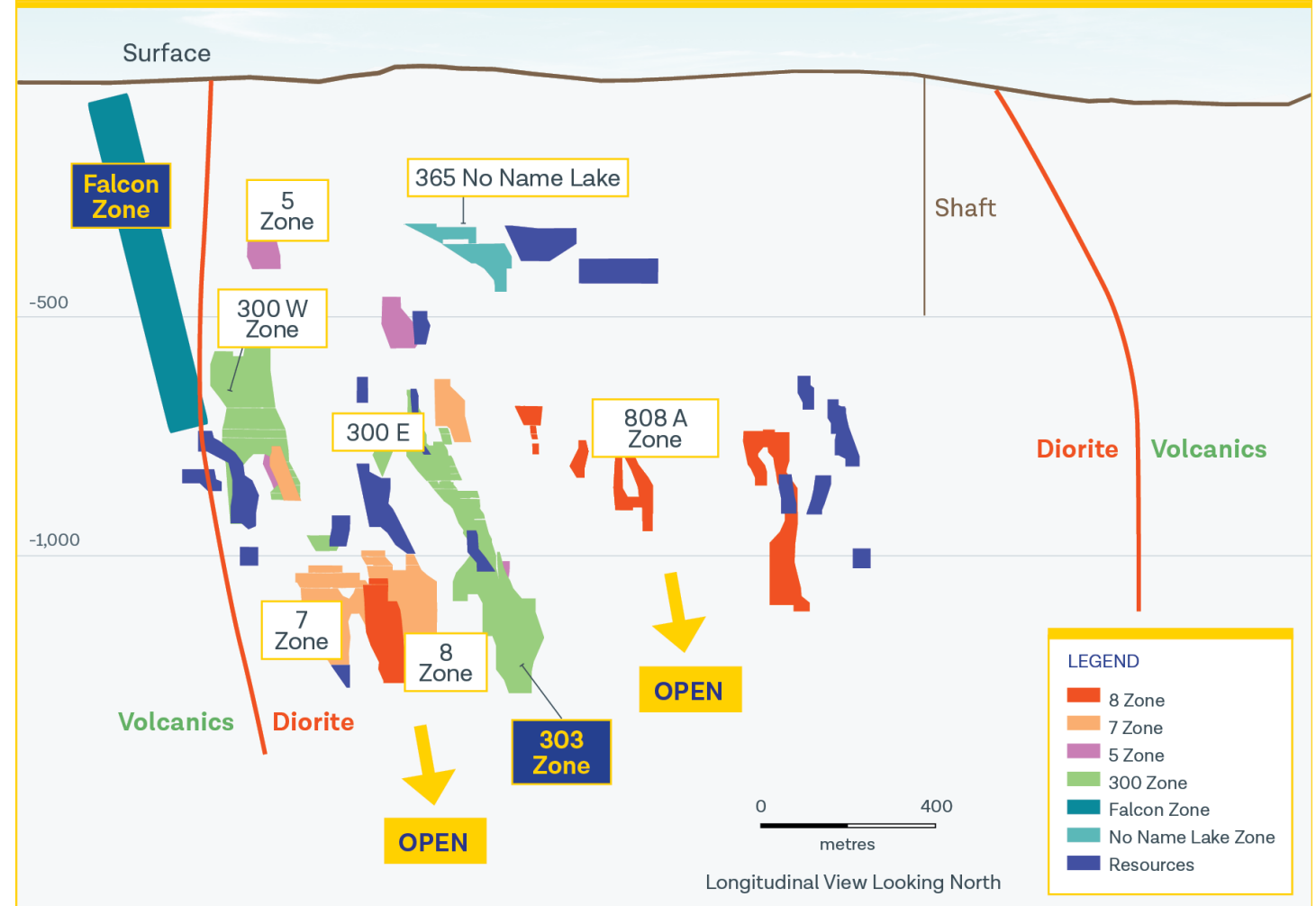
# Existing MINE PLAN

## OPERATIONAL IMPROVEMENTS EXPECTED

as additional zones are delineated

- **303E zone** open at depth
- **Falcon zone** to enhance reserves and improve operational flexibility
- Increased **mining rate** targeting 600 tpd in 2021

### Eagle River Mine

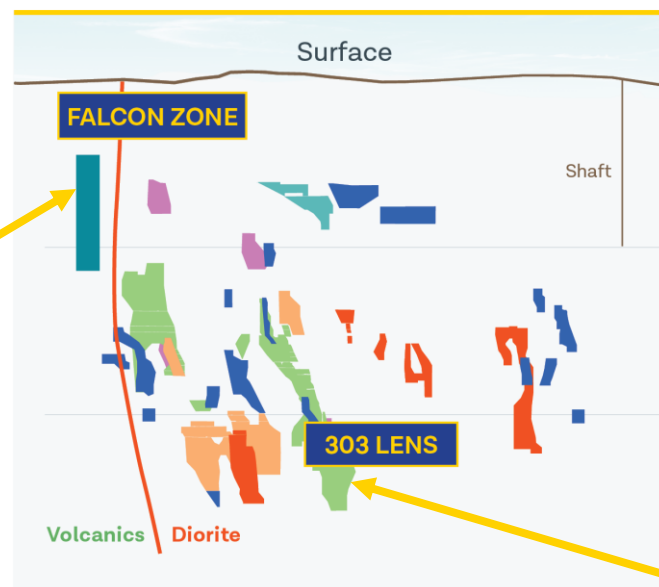
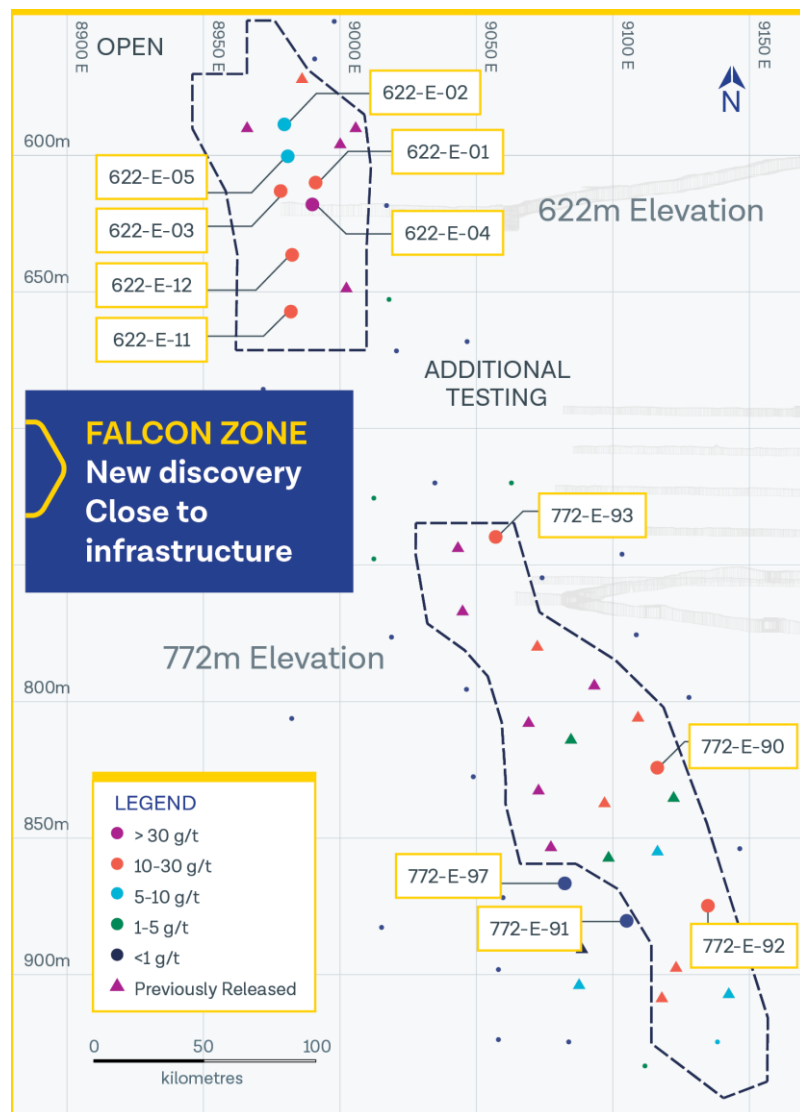




# HIGH GRADE Near Mine Upside

WESDOME

## Falcon Zone Connecting 7 Zone



## FALCON 7 ASSAYS

### HOLE 622-E-02

51.3 g/t Au over 1.8m core length (38.2 g/t Au cut, 1.5m true width)

### HOLE 622-E-11

18.6 g/t Au over 12.5m core length (18.4 g/t Au cut, 8.0m true width)

### HOLE 622-E-12

56.8 g/t Au over 1.8m core length (42.9 g/t Au cut, 1.5m true width)

## 303 LENS

### HOLE 925-E-135

41.0 g/t Au over 10.0m core length (34.8 g/t Au cut, 4.2m true width)

### HOLE 925-E-166

54.9 g/t Au over 10.1m core length (35.8 g/t Au cut, 5.1m true width)

### HOLE 925-E-167

47.3 g/t Au over 5.9m core length (29.4 g/t Au cut, 3.0m true width)

## Recent Drilling 303 Lens



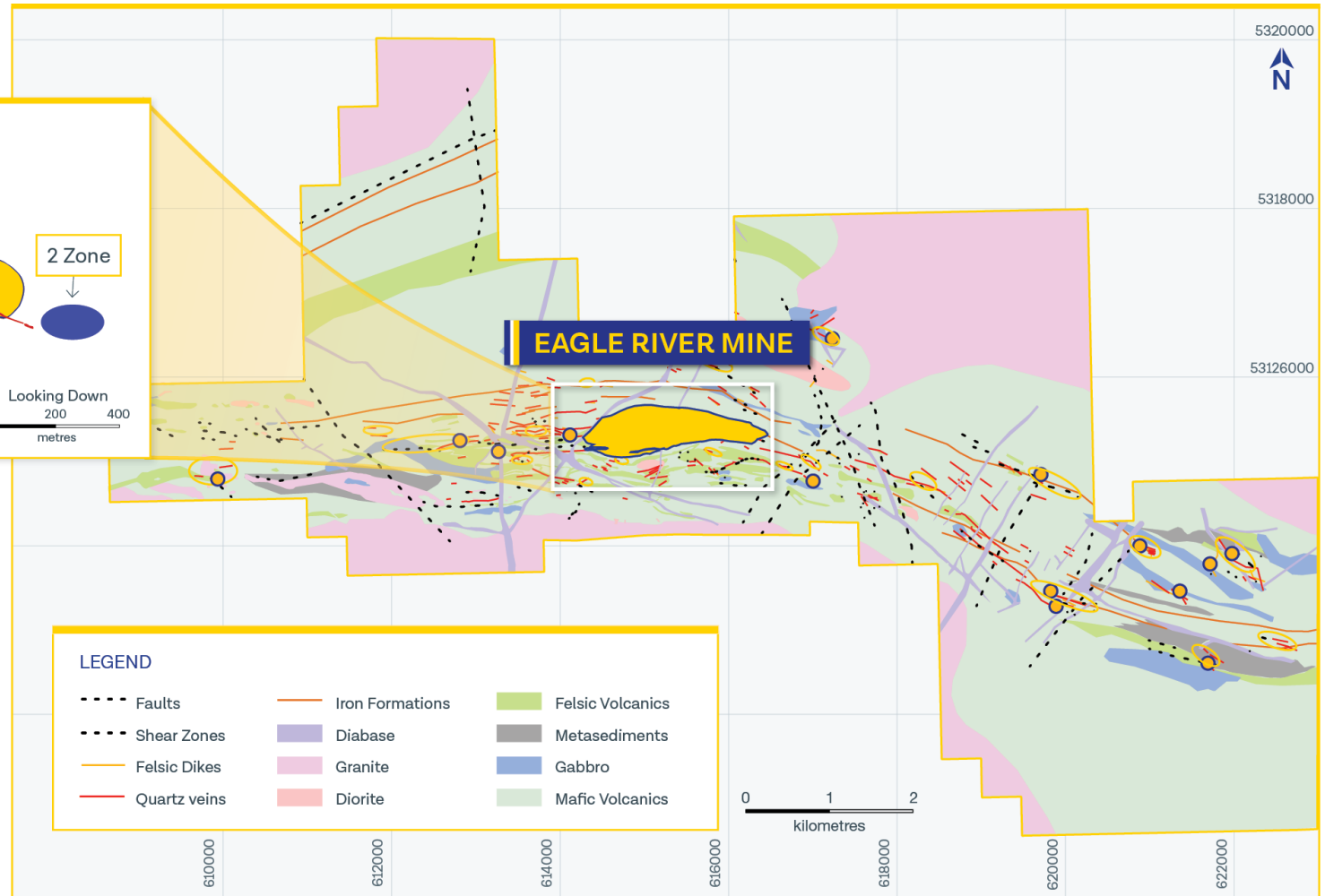
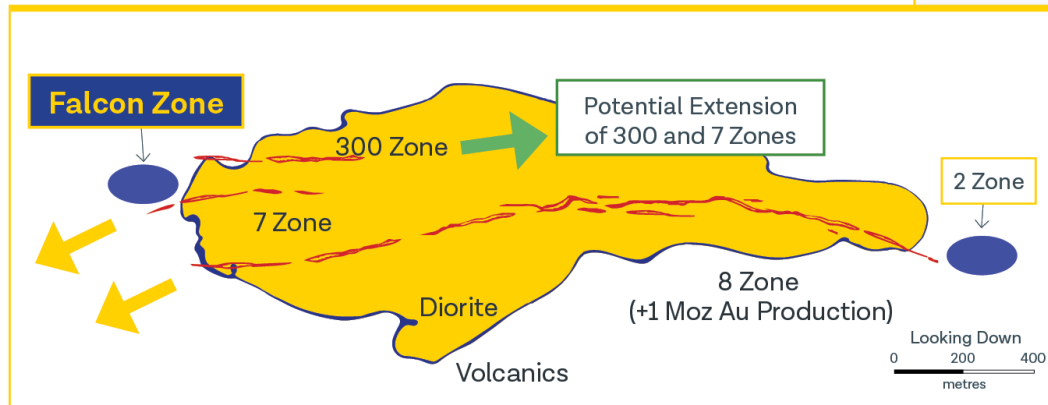
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# Surface and Regional POTENTIAL

## Greenfields Exploration

## Brownfields Exploration



Wesdome has only begun drilling at surface for

# PARALLEL ZONES

Val d'Or, Quebec

# KIENA RESTART





# KIENA RE-START PROJECT Overview

Rapidly advancing low-risk project into production

## ■ Location

- Near Val d'Or, Quebec

## ■ Low Complexity and High Grade

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

## ■ Low capital intensity

## ■ First quartile cost structure

## ■ Robust project economics

## ■ Fully permitted

## ■ Significant upside to current resource

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

## Abitibi-Greenstone Belt: Regional Overview



# Kiena 2020 PEA STUDY RESULTS

Rapidly advancing low-risk project into production

**WESDOME**

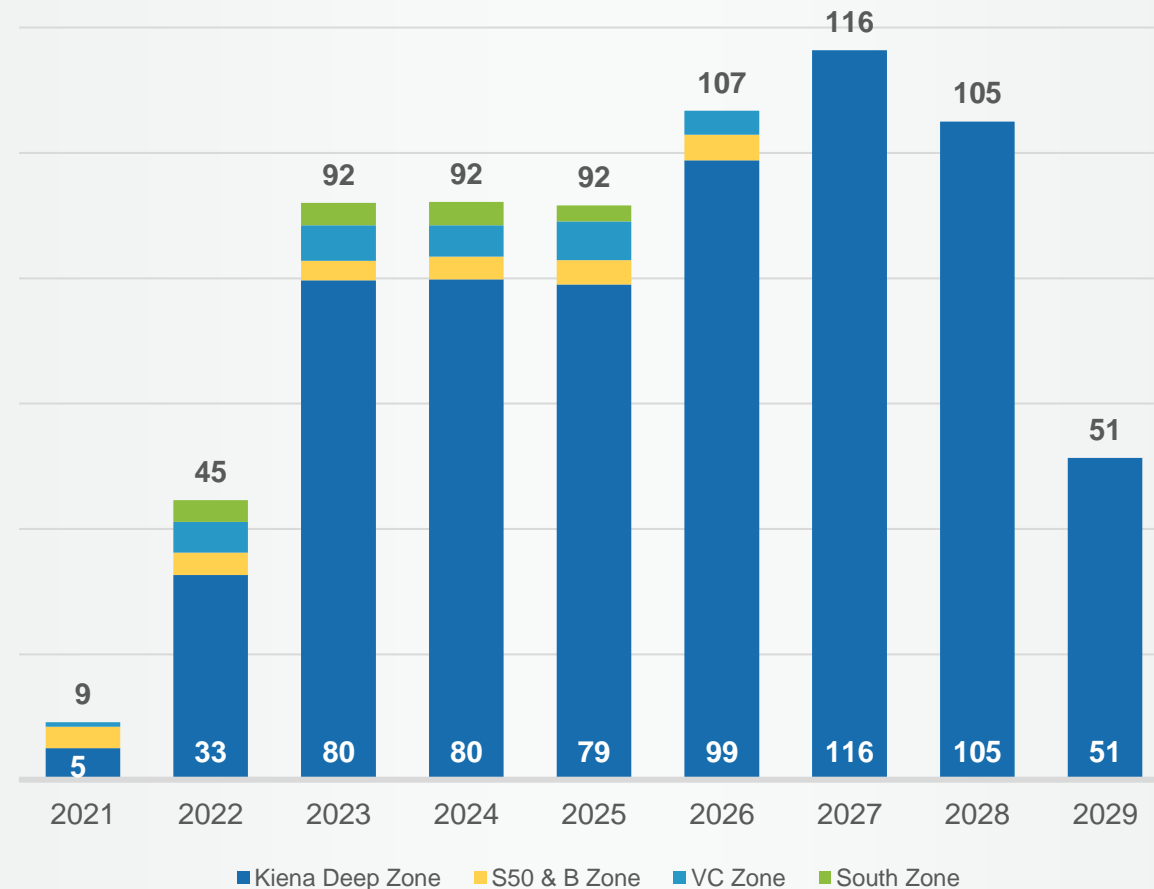
## KEY METRICS<sup>1</sup>

Total Tonnes Mined	2.1Mt
Diluted Gold grade	10.65 g/t
Total Gold Contained	709,065 oz
Annual Gold Produced	86koz
Total Pre-production Capital	\$35M
AISC (\$/oz)	\$674 (US\$512)
Post-Tax NPV	\$416M
Post-Tax IRR	102%

Notes:

(1) See press release dated May 27, 2020 "Wesdome delivers independent positive preliminary economic assessment at the Kiena complex in Val d'or, Quebec; after tax IRR of 102%" and NI 43-101 Technical Report published June 25, 2020

## Life of Mine Production Profile



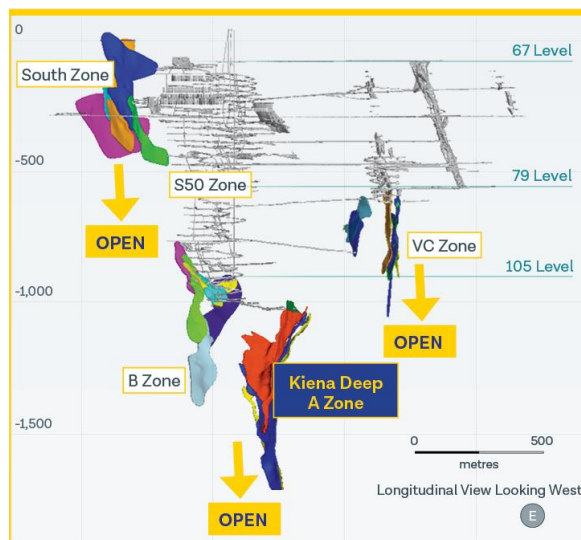


# Exploration Continues to **EXPAND RESOURCE**

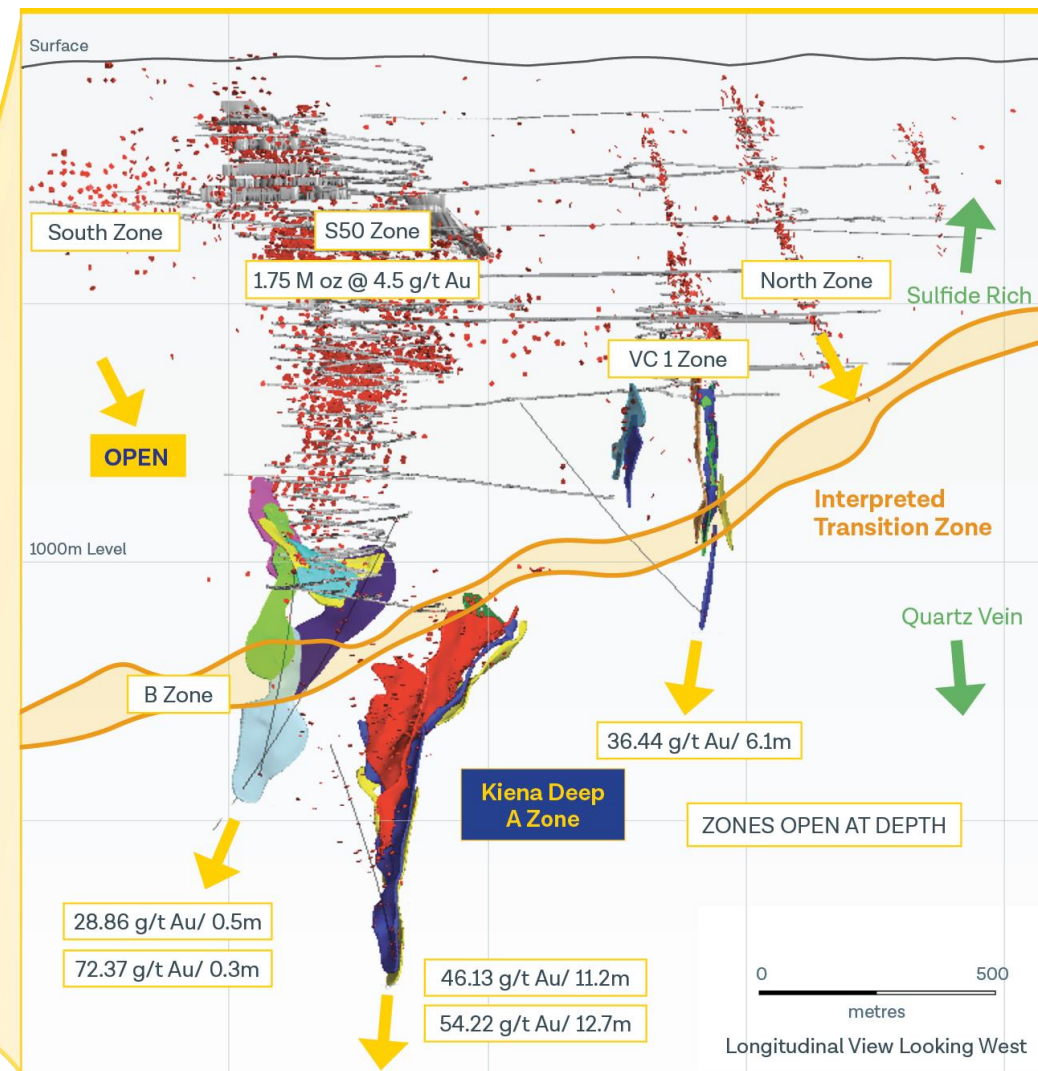
A-zone and VC zone continues to suggest

**ROBUST UPSIDE TO  
CURRENT RESOURCE  
INVENTORY**

## Parallel Zones



## Open to Depth – Transition to High Grade



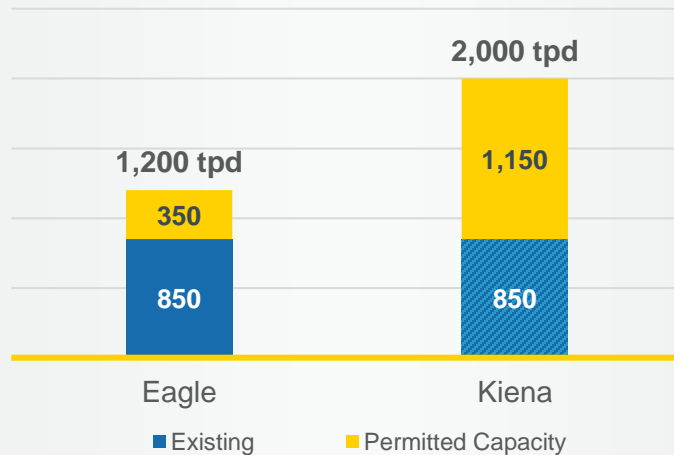
# UPSIDE FROM SURFACE TARGETS and Mill Expansion

Longer term options to leverage existing excess infrastructure

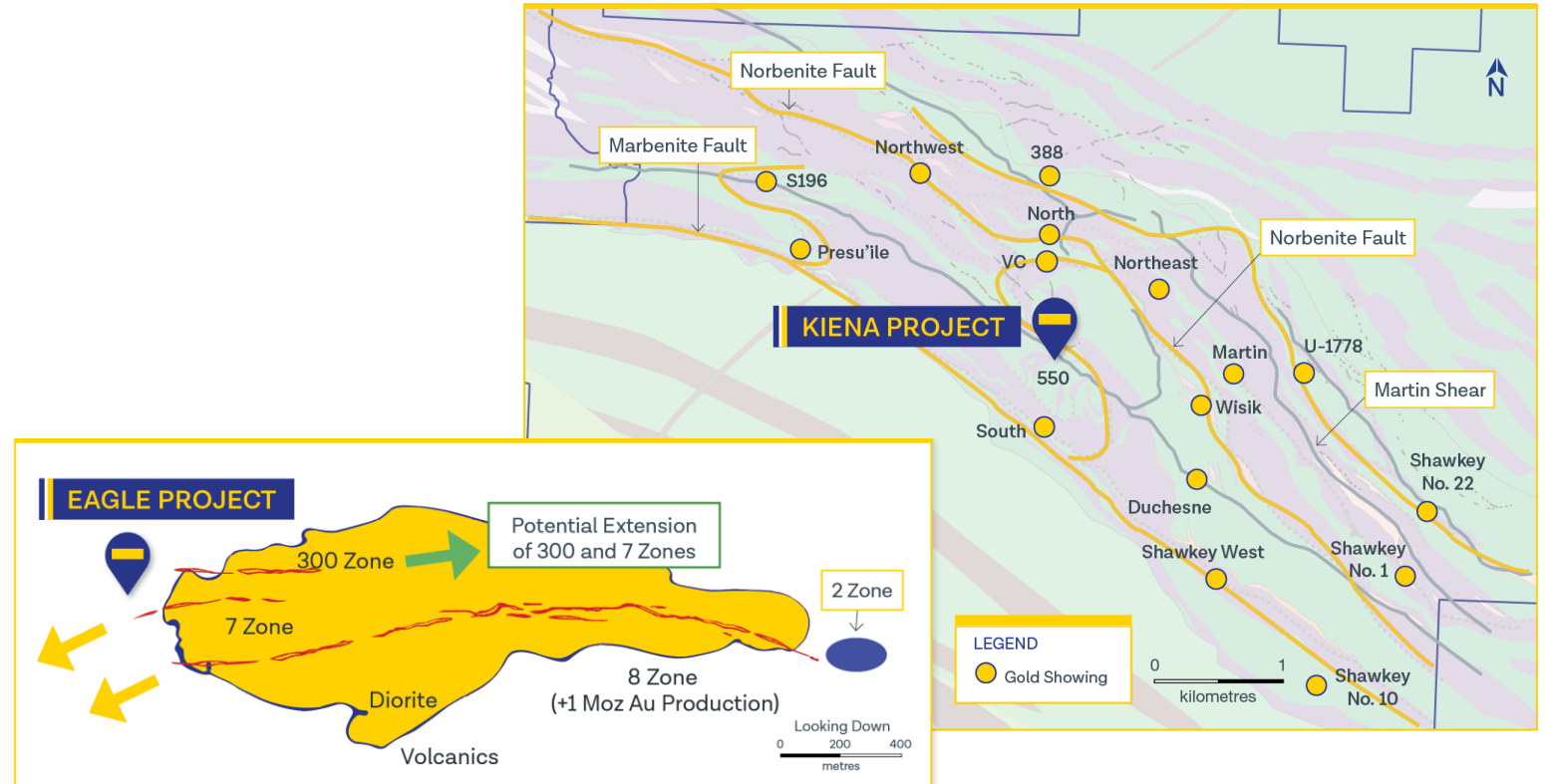
## EXPANSION POTENTIAL AT BOTH EAGLE AND KIENA

to process additional feed

### Excess Mill Capacity



### Surface Programs at Eagle and Kiena





Wawa, Ontario

# MOSS LAKE PROJECT



# MOSS LAKE Project

Non-core asset with substantial resource inventory in Ontario

## Dominant land holding

- Located in **Moss Township**, 100km west of the city of Thunder Bay
- 36km along Shebandowan gold belt** contained within four deposits
- Acquired Coldstream Project in 2016, **consolidating position on gold belt**

## Near Infrastructure

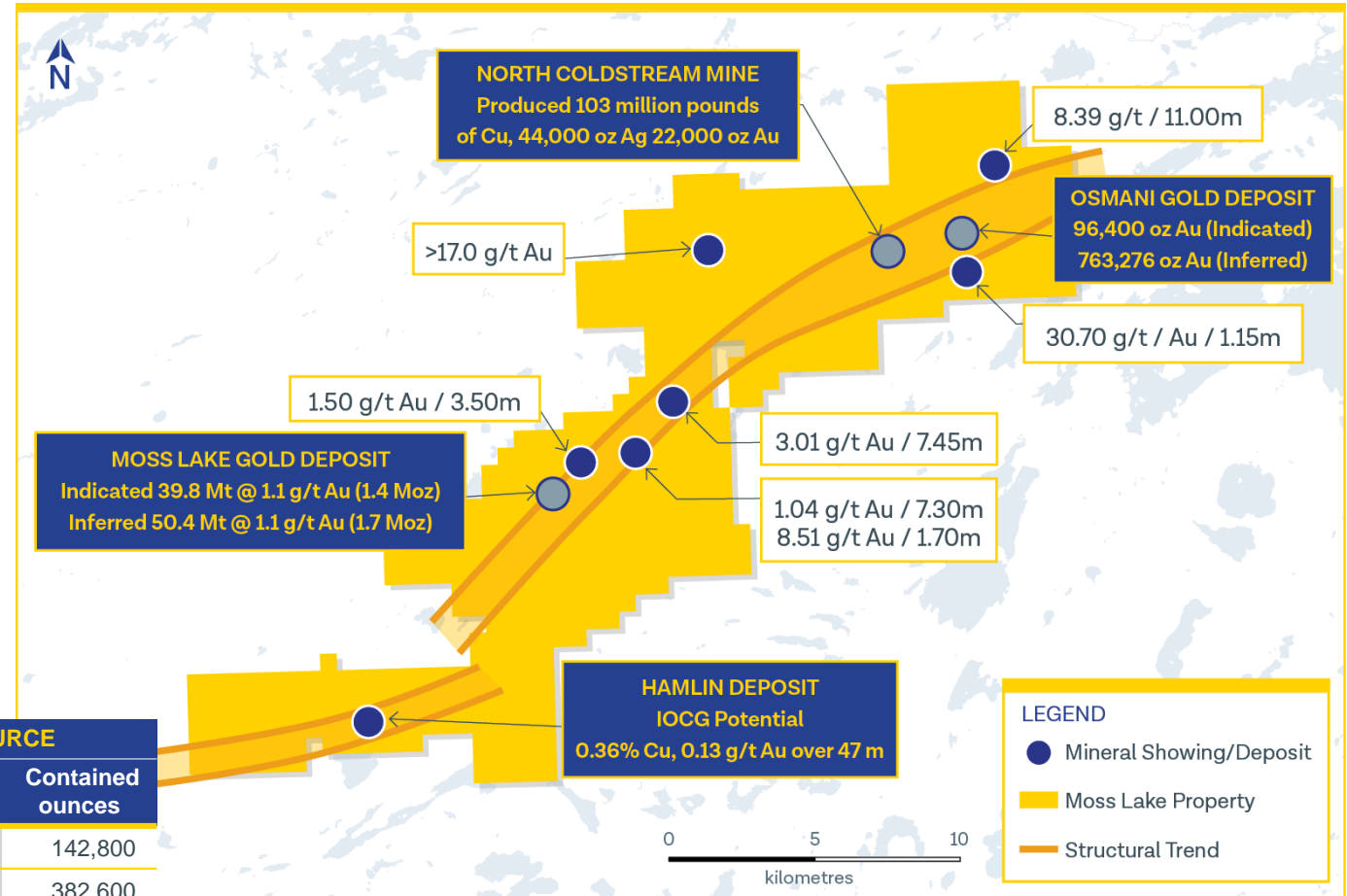
- Grid power available on Highway 11
- Natural gas available at Shabaqua Corners

## 2017 Drill Program

- Last program **extended mineralization** from 2.5km to 8.0km
- Geophysical expression extends over 8km
- Potential to expand** existing resources

Zone	INDICATED RESOURCE			INFERRED RESOURCE		
	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained 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	10,274,00	1.2	382,600
Other	–	–	–	37,184,00	1.0	1,226,300
<b>Total</b>	<b>39,795,000</b>	<b>1.1</b>	<b>1,377,300</b>	<b>50,364,000</b>	<b>1.1</b>	<b>1,751,600</b>

## Moss Lake





# APPENDIX





# SUMMARY FINANCIAL RESULTS and Current Guidance

**WESDOME**

## RECENT FINANCIAL RESULTS

(\$M)	2020			2019			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	\$55	\$55	\$57	\$43	\$43	\$42	\$33
Mine operating profit	\$32	\$34	\$28	\$26	\$26	\$22	\$16
Net Income	\$15	\$16	\$12	\$12	\$12	\$8	\$8
EBITDA	\$30	\$31	\$25	\$23	\$23	\$19	\$13
Operating cash flow	\$26	\$30	\$33	\$16	\$16	\$15	\$13
Free cash flow	\$3	\$18	\$17	(\$3)	(\$3)	\$1	(\$0)
Cash & cash equivalents	\$74	\$67	\$49	\$36	\$39	\$27	\$28
Working capital	\$59	\$55	\$38	\$33	\$27	\$21	\$17
AISC (C\$/oz)	\$1,395	\$1,218	\$1,423	\$1,305	\$1,344	\$1,220	\$1,311
AISC (US\$/oz)	\$1,047	\$879	\$1,058	\$988	\$1,018	\$912	\$986

## 2020 GUIDANCE

PRODUCTION	
Eagle River	87,000 - 96,000 oz
Mishi	3,000 - 4,000 oz
<b>TOTAL</b>	<b>90,000 - 100,000 oz</b>

HEAD GRADE (g/t)	
Eagle River	15 - 16.7 g/t
Mishi	2.0 - 2.4 g/t
<b>Cash cost per ounce</b>	<b>\$800 - 875 (US\$615 - 670)</b>
<b>All-in sustaining cost per ounce</b>	<b>\$1,280 - 1,350 (US\$985 - 1,040)</b>

# MINERAL Reserves

## EAGLE RIVER – MINERAL RESERVES

	DECEMBER 31, 2019			DECEMBER 31, 2018		
	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
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



## EAGLE RIVER PROVEN AND PROBABLE RESERVE

Structure	DECEMBER 31, 2019				DECEMBER 31, 2018			
	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Percent	Tonnes (000s)	Grade (g/t Au)	Contained 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
<b>TOTAL</b>	<b>1,186</b>	<b>14.4</b>	<b>550,000</b>	<b>100</b>	<b>1,048</b>	<b>12.0</b>	<b>404,000</b>	<b>100</b>

## MISHI – MINERAL RESERVES

	DECEMBER 31, 2019			DECEMBER 31, 2018		
	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
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

## EAGLE RIVER – MINERAL RESOURCES<sup>1</sup>

	DECEMBER 31, 2019			DECEMBER 31, 2018		
	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
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
<b>Measured + Indicated</b>	<b>380.0</b>	<b>9.0</b>	<b>111,000</b>	<b>109.0</b>	<b>9.0</b>	<b>31,000</b>
Inferred	403.0	12.3	159,000	433.0	11.4	159,000

## MISHI – MINERAL RESOURCES<sup>1</sup>

	DECEMBER 31, 2019			DECEMBER 31, 2018		
	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Open pit Inferred	2,808.0	1.6	147,000	2,808.0	1.6	147,000
Underground Inferred	373.0	5.4	65,000	373.0	5.4	65,000
<b>Total Inferred</b>	<b>3,182.0</b>	<b>2.1</b>	<b>212,000</b>	<b>3,182.0</b>	<b>2.1</b>	<b>212,000</b>

## KIENA MINE COMPLEX – MINERAL RESOURCES<sup>1</sup>

	DECEMBER 15, 2020		
	Tonnes (000s)	Grade (g/t Au)*	Contained ounces
Indicated	1,789,900	13.8	795,900
<b>Total Measured + Indicated</b>	<b>1,789,900</b>	<b>13.8</b>	<b>795,900</b>
Inferred	3,405,600	6.0	656,200

## MOSS LAKE – MINERAL RESOURCE TOTAL<sup>2</sup>

Zone	INDICATED RESOURCE			INFERRED RESOURCE		
	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
<b>101</b>	7,655,000	1.1	268,800	2,907,000	1.5	142,800
<b>102</b>	32,140,000	1.1	1,108,500	10,274,00	1.2	382,600
<b>Other</b>				37,184,00	1.0	1,226,300
<b>Total</b>	<b>39,795,000</b>	<b>1.1</b>	<b>1,377,300</b>	<b>50,364,000</b>	<b>1.1</b>	<b>1,751,600</b>

Notes:

(1) Exclusive to Mineral Reserves

(2) Open Pit and Underground Potential Combined

# CORPORATE STRUCTURE

## PEER LEADING RETURNS

with minimal record of dilution to shareholders

## INVESTOR RECOGNITION

INTRODUCING **TSX30**  
2019

**TSX30**  
2020

COMPETE.  
GROW.  
EXCEL.

A RANKING OF THE TOP 30 PERFORMERS ON TORONTO STOCK EXCHANGE

## CAPITAL MARKETS DATA

Symbol	TSX:WDO
52 Week High/Low (Average daily volume 630,000 shares)	\$15.00/ \$5.85
Street Target Price	\$16.30
Shares Outstanding	138.9M
Fully Diluted Shares	143.3M
Market Capitalization (\$10.70 November 27, 2020)	C\$1.5B
P / NAVPS (Consensus)	0.9 x
Cash Position (September 30, 2020)	\$73.5M
No Debt	—
Management and Directors	0.7%

## Analyst Coverage

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

## Major Shareholders

- Van Eck
- 1832 Asset Management
- Sprott
- Invesco
- Mackenzie Financial
- Royal Bank Investment Management
- Triasima
- US Global
- Gabelli

# MANAGEMENT and Board

Successful operating, development and exploration track record



## MANAGEMENT

- |  |  |
|--|--|
| ■ <b>Duncan Middlemiss</b> P.Eng<br>CEO, Director  | ■ <b>Marc-Andre Pelletier</b> P.Eng<br>COO             |
| ■ <b>Michael Michaud</b> P.Geo<br>VP, Exploration  | ■ <b>Scott Gilbert</b> CPA, CA<br>CFO                  |
| ■ <b>Raj Gill</b> CFA<br>VP, Corporate Development | ■ <b>Lindsay Dunlop</b><br>VP, Investor Relations      |
| ■ <b>Stacy Kimmett</b><br>VP, Human Resources      | ■ <b>Heather Laxton</b><br>Corporate Secretary and CGO |



## DIRECTORS

- |  |   |
|--|---|
| ■ <b>Warwick Morely-Jepson</b><br>Chairman | ■ <b>Charles Main</b> CPA, CA<br>Director   |
| ■ <b>Nadine Miller</b> P.Eng<br>Director   | ■ <b>Brian Skanderbeg</b> P.Geo<br>Director |
| ■ <b>Edie Thome</b><br>Director            | ■ <b>Bill Washington</b><br>Director        |





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