

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Wesdome Gold Mines Ltd. (the “Company” or “Wesdome”)
220 Bay St, Suite 1200
Toronto, ON
M5J 2W4

Item 2. Date of Material Changes

December 1, 2022 and December 2, 2022.

Item 3. News Releases

News releases were disseminated on December 1, 2022 and December 2, 2022 via GlobeNewswire. Copies of these news releases have been filed on the Company’s SEDAR profile and are available at www.sedar.com.

Item 4. Summary of Material Changes

Kiena Commercial Production

On December 1, 2022, the Company declared commercial production had been achieved at the Company’s Kiena mine in Val d’Or, Quebec (the “**Kiena Mine**”) effective December 1, 2022. In connection with commercial production being achieved at the Kiena Mine, Wesdome received notice from its syndicate of credit providers of a \$70 million increase to the Company’s existing \$80 million-dollar revolving credit facility, for a total of \$150 million. The Kiena Mine is the Company’s second operating mine in Canada.

At-The-Market Equity Program

The Company entered into an at-the-market equity distribution agreement dated December 2, 2022 (the “**Equity Distribution Agreement**”) with National Bank Financial Inc., BMO Nesbitt Burns Inc. and Desjardins Securities Inc., as agents (collectively, the “**Agents**”), thereby establishing an at-the-market equity program (the “**ATM Program**”) allowing the Company to issue up to \$100,000,000 of common shares of the Company (the “**Common Shares**”) from treasury to the public from time to time, at the Company’s sole discretion. Any Common Shares sold as “at-the-market distributions” (as defined in National Instrument 44-102 – *Shelf Distributions*) in the ATM Program will be sold through the Toronto Stock Exchange (the “**TSX**”) or any other “marketplace” within the meaning of National Instrument 21-101 – *Marketplace Operation* upon which the Common Shares are listed or quoted or where the Common Shares are traded in Canada, at prices related to prevailing market price at the time of sale.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Kiena Commercial Production

On December 1, 2022, the Company declared commercial production had been achieved at the Kiena Mine effective December 1, 2022. The commissioning of the paste fill plant at the Kiena Mine

progressed well in November, with an underground test pour successfully completed on November 17, 2022. Demonstrating the viability of the paste fill plant was the final element for the Kiena Mine to meet its commercial production criteria. Paste fill has always been identified as a critical component to the successful mining of the Kiena Deep A Zone within the Kiena Mine. Now that paste fill is available to the operation, it will help reduce stope stand-up time, minimize the risk of instability, better control dilution, and allow for a more rapid overall mining sequencing. Additionally, it will allow for re-allocation of resources (both equipment and people) that were engaged in the cemented rockfill operations. Those resources will now be available to address the meaningful development deficit accrued to date.

In connection with commercial production being achieved at the Kiena Mine, Wesdome received notice from its syndicate of credit providers of a \$70 million increase to the Company's existing \$80 million-dollar revolving credit facility, for a total of \$150 million. The Kiena Mine is the Company's second operating mine in Canada.

At-The-Market Equity Program

The Company has established an ATM Program allowing the Company to issue up to \$100,000,000 of Common Shares from treasury to the public from time to time, at the Company's sole discretion. Any Common Shares sold as "at-the-market distributions" (as defined in National Instrument 44-102 – *Shelf Distributions*) in the ATM Program will be sold through the TSX or any other "marketplace" within the meaning of National Instrument 21-101 – *Marketplace Operation* upon which the Common Shares are listed or quoted or where the Common Shares are traded in Canada, at prices related to prevailing market price at the time of sale.

Distributions of the Common Shares under the ATM Program will be made pursuant to the terms of the Equity Distribution Agreement dated December 2, 2022 entered into among the Company and the Agents.

The volume and timing of distributions under the ATM Program, if any, will be determined at the Company's sole discretion. The ATM Program will be effective until the earlier of December 25, 2024 and the sale of all the Common Shares issuable under the ATM Program, unless terminated prior to such date by the Company or the Agents. The Company currently intends to use the net proceeds, if any, from the ATM Program to repay indebtedness, for working capital, and general corporate purposes. As Common Shares sold in the ATM Program will be distributed at the prevailing market price at the time of the sale, prices may vary among purchasers during the period of the distribution.

The ATM Program is being established pursuant to a prospectus supplement dated December 2, 2022 (the "**Prospectus Supplement**") to the Company's short form base shelf prospectus dated November 25, 2022 (the "**Base Shelf Prospectus**"), filed with the securities regulatory authorities in each of the provinces and territories of Canada. The Equity Distribution Agreement, the Prospectus Supplement and the Base Shelf Prospectus are available under the Company's profile on SEDAR at www.sedar.com. Alternatively, copies of the Equity Distribution Agreement, the Prospectus Supplement and the Base Shelf Prospectus can be obtained upon request by contacting National Bank Financial Inc., Attention: Gavin Brancato, by e-mail at gavin.brancato@nbc.ca or by phone at (416) 869-3707.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Heather Laxton
Chief Governance Officer and Corporate Secretary
416-360-3743

Item 9. Date of Report

December 12, 2022.

Forward-Looking Statement

Some statements in this material change report may contain “forward-looking information” which may include, but is not limited to, statements with respect to the benefits of achieving commercial production at the Kiena Mine, the distribution of Common Shares under the ATM program and the benefits associated therewith. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this material change report and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management’s estimates or opinions should change, except as required by securities legislation.