

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated November 25, 2022 (the “**Base Shelf Prospectus**” and, as supplemented by this Prospectus Supplement, this “**Prospectus**”), to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*The securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America or to a U.S. Person (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See “Plan of Distribution”.*

*Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at Suite 1200, 220 Bay Street, Toronto, Ontario, Canada, M5J 2W4 (telephone (416) 360-3743) and are also available electronically at [www.sedar.com](http://www.sedar.com).*

**PROSPECTUS SUPPLEMENT  
(TO THE SHORT FORM BASE SHELF PROSPECTUS DATED NOVEMBER 25, 2022)**

New Issue

December 2, 2022



**WESDOME GOLD MINES LTD.**

**Up to \$100,000,000 of Common Shares**

This Prospectus Supplement, together with the accompanying Base Shelf Prospectus, of Wesdome Gold Mines Ltd. (“**Wesdome**” or the “**Company**”) hereby qualifies the distribution (the “**Offering**”) of common shares in the capital of the Company (“**Common Shares**”) having an aggregate sale price of up to \$100,000,000 (the “**Offered Shares**”).

The Company has entered into an equity distribution agreement dated December 2, 2022 (the “**Equity Distribution Agreement**”) with National Bank Financial Inc., BMO Nesbitt Burns Inc. and Desjardins Securities Inc. (collectively, the “**Agents**”) pursuant to which the Company may distribute Common Shares in the Offering from time to time through the Agents, as agents, in accordance with the terms of the Equity Distribution Agreement. Sales of Common Shares, if any, under this Prospectus are anticipated to be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 - *Shelf Distributions* (“**NI 44-102**”), including sales made directly on the Toronto Stock Exchange (“**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 (a “**Marketplace**”). The Common Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Common Shares are sold in the Offering may vary as between purchasers and during the period of any distribution. **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a portion of the Offering amount set out above, or none at all. See “Plan of Distribution” for more information.**

The Company’s outstanding Common Shares are listed and posted for trading on the TSX under the symbol “WDO”. The Common Shares are also posted on the OTCQX in the United States under the ticker symbol “WDOFF”.

On December 1, 2022, being the last trading day completed prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was \$9.81. The Company has applied to list the Offered Shares on the TSX. Listing will be subject to the Company fulfilling all of the requirements of the TSX.

Each time that Wesdome wishes to issue and sell Common Shares pursuant to this Offering in accordance with the Equity Distribution Agreement (each, a “**Placement**”), Wesdome will select one Agent, in Wesdome’s sole discretion, to act as its agent in respect of such Placement (the “**Designated Agent**”). The Company will pay compensation in connection with such Placement of up to 2% of the gross sales price per Common Share sold (the “**Commission**”). See “*Plan of Distribution*” and “*Use of Proceeds*” for how the net proceeds, if any from sales under this Prospectus Supplement will be used. The proceeds the Company receives from sales will depend on the number of Offered Shares actually sold, the offering price of such Offered Shares and the Commission paid to the Agents.

No Agent of the Offering, and no person or company acting jointly or in concert with the Agents, may, in connection with the Offering, enter into any transaction that is intended to stabilize or maintain the market price of the Common Shares or securities of the same class as the Common Shares distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of Common Shares that would result in the Agents creating an over-allocation position in the Common Shares. See “*Plan of Distribution*”.

This Prospectus Supplement should be read in conjunction with, and may not be delivered or utilized without, the Base Shelf Prospectus.

**Any investment in our Common Shares involves significant risks that should be carefully considered by prospective investors before purchasing Common Shares. The risks outlined in this Prospectus Supplement, the Base Shelf Prospectus, and in the documents incorporated by reference herein and therein, should be carefully reviewed and considered by prospective investors in connection with any investment in Common Shares. See the “*Risk Factors*” section of the accompanying Base Shelf Prospectus and the “*Risk Factors*” section of this Prospectus Supplement beginning on page 14.**

**Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus. The Company and Agents have not authorized anyone to provide prospective investors with information different from that contained or incorporated by reference in this Prospectus. Prospective investors should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the cover page of this Prospectus.**

In the opinion of Counsel (as defined hereinafter), the Offered Shares, if issued on the date hereof, would be qualified investments under the *Income Tax Act* (Canada) (the “**Tax Act**”) for Registered Plans and DPSPs (each as defined hereinafter) as set out under, and based upon the assumptions, qualifications and limitations set out under, “*Eligibility for Investment*”.

**Owning the Common Shares may subject you to tax consequences. Investors should read the tax discussion in this Prospectus Supplement and consult with their own tax advisors. See “*Certain Canadian Federal Income Tax Considerations*” and “*Risk Factors*”. This Prospectus Supplement and the Base Shelf Prospectus may not describe the tax consequences fully. You should consult your tax advisor prior to making any investment in the Common Shares.**

It is anticipated that the Common Shares will be delivered under the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in electronic form. A purchaser of Common Shares will receive only a customer confirmation from the Agents or another registered dealer from or through which the Common Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Common Shares on behalf of owners who have purchased Common Shares in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. See “*Plan of Distribution*”.

**Warwick Morley-Jepson, a director of the Company, resides outside of Canada. The aforementioned director has appointed 152928 Canada Inc., c/o Stikeman Elliott LLP, with offices located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1B9, as agent for service of process in Canada. Purchasers**

**of Common Shares are advised that it may not be possible for purchasers to enforce judgments obtained in courts in Canada directors who live outside of Canada, even if the person has appointed an agent for service of process. See “*Enforcement of Judgements Against Foreign Persons*”.**

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY CANADIAN SECURITIES REGULATOR NOR HAVE ANY OF THE FOREGOING PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT AND THE BASE SHELF PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

In this Prospectus Supplement, all references to “\$” or “Canadian dollars” mean the lawful currency of Canada and all references to “US\$”, “U.S. dollars” or “United States dollars” mean the lawful currency of the United States (the “**United States**” or the “**U.S.**”).

The Company’s registered and head office is located at Suite 1200, 220 Bay Street, Toronto, Ontario, Canada, M5J 2W4.

**The Agents are wholly-owned subsidiaries of Canadian financial institutions (the “Banks”) that are lenders to Wesdome. Consequently, Wesdome may be considered to be a connected issuer of the Agents under applicable Canadian securities legislation. See “*Plan of Distribution*”.**

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Offering and also adds to and updates information contained in the Base Shelf Prospectus and the documents incorporated by reference therein. The second part, the Base Shelf Prospectus, gives more general information, some of which may not apply to the Offering. If the information varies between this Prospectus Supplement and the Base Shelf Prospectus, the information in this Prospectus Supplement supersedes the information in the accompanying Base Shelf Prospectus.

**No person is authorized by the Company to provide any information or to make any representation other than as contained in this Prospectus Supplement or the Base Shelf Prospectus in connection with the issue and sale of the Common Shares hereunder.** Investors should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus in connection with the purchase of the Common Shares. Information in this Prospectus Supplement updates and modifies the information in the accompanying Base Shelf Prospectus and information incorporated by reference therein. Investors should assume that the information appearing in this Prospectus Supplement and the Base Shelf Prospectus is accurate only as of the date on the front of such documents and that information contained in any document incorporated by reference is accurate only as of the date of that document unless specified otherwise. The Company's business, financial condition, financial performance and prospects may have changed since those dates.

Unless otherwise noted or the context indicates otherwise, the "Company", "Wesdome", "we", "us" and "our" refer to Wesdome Gold Mines Ltd. and its subsidiaries.

Unless otherwise indicated, information contained or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus concerning the Company's industry and the markets in which it operates or seeks to operate is based on information from third party sources, industry reports and publications, websites and other publicly available information, and management studies and estimates. Unless otherwise indicated, the Company's estimates are derived from publicly available information released by third party sources as well as data from the Company's own internal research, and include assumptions which the Company believes to be reasonable based on management's knowledge of the Company's industry and markets. The Company's internal research and assumptions have not been verified by any independent source, and the Company and the Agents have not independently verified any third-party information. While the Company believes that such third-party information to be generally reliable, such information and estimates are inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance or the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference therein.

Unless otherwise indicated, the financial statements of the Company incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus are reported in Canadian dollars and have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Certain calculations included in tables and other figures in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein may have been rounded for clarity of presentation.

### NON-IFRS MEASURES

Certain information presented in, or incorporated by reference in, this Prospectus Supplement and the Base Shelf Prospectus contains references to certain financial measures that do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other entities and investors are cautioned that these non-IFRS measures should not be construed as an alternative to net earnings or other measures of financial performance calculated in accordance with IFRS.

These measures, including average realized price of gold sold, 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; production costs per tonne milled; cash margin; operating cash flow per share; and free cash flow per share, have the meanings set out in the Annual MD&A (as defined below), which is incorporated by reference herein. The specific rationale for and incremental information associated with each non-

IFRS measure (including a reconciliation to the most directly comparable measure calculated in accordance with IFRS) is also discussed therein.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement and the documents incorporated herein by reference contain forward looking statements and forward-looking information within the meaning of applicable Canadian securities laws (such forward looking statements and forward-looking information being collectively hereinafter referred to as “**forward-looking statements**”). When used in this Prospectus Supplement and the documents incorporated by reference herein, the words “anticipate”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “pursue”, “potential” and “capable” and similar expressions are intended to identify forward-looking statements. In particular, this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein contain forward-looking statements pertaining to, among other things: the Company’s objectives, strategies and competitive strengths and weaknesses; plans to increase storage capacity at the existing tailing management facility at the Eagle River mill (the “**Eagle River Mill**”) at the Eagle River Mine Complex (as defined below) and at the Kiena Mine Complex (as defined below) tailings management area; the establishment and estimates of mineral resources and mineral reserves at the Eagle River Mine Complex and the Kiena Mine 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 or new mineralized zones; the future price of gold and other minerals; the plan to increase mine ventilation underground as the production areas are located at depth; the plan to increase the feed to the mills at the Eagle River Complex and the Kiena Mine Complex; the timing and the acceptance by regulatory bodies of amendments to closure plans for the Eagle River Complex and for the Kiena Mine Complex; the plan to upgrade the water treatment plant or install a new pipeline to meet effluent discharge requirements of 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 and the Kiena Mine Complex; adequate consultation with affected Indigenous groups and local communities concerning the environmental and social impacts of the Eagle River Complex and Kiena Mine Complex; the success of the exploration and underground drilling programs at the Kiena Mine Complex; the successful completion of the Kiena Mine Complex restart; 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; the estimated timing and costs of decommissioning the Eagle River Complex and the Kiena Complex; the ability to attract and retain qualified talent required to enact the Company’s plans; the compensation arrangements and economic interest of the Company’s management team in the Company’s equity and the benefits thereof; the Company’s future general and administrative expenses; industry volatility and uncertainty around the timing and extent of a COVID-19 recovery and risks related the current conflict between Russia and Ukraine; and the anticipated use of proceeds from the sale of Common Shares.

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. Such statements reflect the Company’s then current views with respect to future events based on certain material facts and assumptions and are subject to certain risks and uncertainties, including without limitation: changes in market, competition, governmental or regulatory developments, interest rate and foreign exchange rate risk, general economic conditions, the Company’s broad discretion relating to the use of proceeds raised hereunder and the other factors described under the heading “*Risk Factors*” in the AIF (as defined below) and in the Prospectus. The material assumptions in making these forward-looking statements are disclosed in the AIF and the Annual MD&A, as may be modified or superseded by documents incorporated or deemed to be incorporated by reference in the Prospectus.

Many factors could cause the Company’s or any of its business segment’s actual results, performance or achievements to vary from those described in this Prospectus Supplement and the documents incorporated by reference herein as well as the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this Prospectus Supplement and the documents incorporated by reference herein as intended, planned, anticipated, believed, sought, proposed, estimated or expected, and such forward-looking statements included in this Prospectus Supplement and the documents incorporated by reference herein should not be unduly relied upon. These statements speak only as of the date of this Prospectus Supplement or as of the date specified in the documents incorporated by reference herein, as the case may be. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this Prospectus

Supplement and the documents incorporated by reference herein are expressly qualified by these cautionary statements.

Financial outlook information contained in this Prospectus Supplement and the documents incorporated by reference herein about prospective results of operations, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information available as of the date of this Prospectus Supplement or as of the date specified in the documents incorporated by reference herein, as the case may be. Readers are cautioned that such financial outlook information contained in this Prospectus Supplement and the documents incorporated by reference herein should not be used for purposes other than for which it is disclosed herein or therein, as the case may be.

### CAUTIONARY NOTE TO UNITED STATES INVESTORS

This Prospectus Supplement, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of the securities laws in effect in Canada which differ from the requirements of United States securities laws. In particular, disclosure regarding mineral reserve and mineral resource estimates included in this Prospectus Supplement and the documents incorporated by reference herein were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”). This Prospectus Supplement and documents incorporated by reference herein use the terms “preliminary economic assessment”, “pre-feasibility study”, “feasibility study”, “mineral resource”, “inferred mineral resource”, “indicated mineral resource”, “measured mineral resource”, “mineral reserve”, “probable mineral reserve” and “proven mineral reserve” in connection with the presentation of mineral resources, as each of these terms is defined in accordance with the CIM Definition Standards on Mineral Resources and Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council (the “**CIM Definition Standards**”), as required by NI 43-101.

Unless otherwise indicated, all mineral reserve and resource estimates contained in, or incorporated by reference into, this Prospectus Supplement have been prepared in accordance with the CIM Definition Standards, as required by NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs from the disclosure requirements of the United States Securities and Exchange Commission (“**SEC**”) generally applicable to United States companies. For example, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this Prospectus Supplement and the documents incorporated by reference herein will not be comparable to similar information made public by United States companies reporting pursuant to SEC disclosure requirements.

### DOCUMENTS INCORPORATED BY REFERENCE

**This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the Offering. Other information has also been incorporated by reference in the Base Shelf Prospectus from documents filed with the securities commissions or similar authorities in Canada and reference should be made to the Base Shelf Prospectus for full particulars thereof.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at Suite 1200, 220 Bay Street, Toronto, Ontario, Canada, M5J 2W4, telephone (416) 360-3743, and are also available electronically under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). The filings of the Company through SEDAR are not incorporated by reference in this Prospectus Supplement except as specifically set out herein.

As of the date of this Prospectus Supplement, the following documents, filed by the Company with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the Base Shelf Prospectus as of the date of this Prospectus Supplement:

- a) the audited annual consolidated financial statements of the Company and notes thereto as at and for the years ended December 31, 2021 and 2020;
- b) the management's discussion and analysis of results of operations and financial condition of the Company for the years ended December 31, 2021 and 2020 (the “**Annual MD&A**”);

- c) the unaudited condensed interim financial statements of the Company and notes thereto as at and for the three and nine months ended September 30, 2022 and 2021 (the “**Q3 Financial Statements**”);
- d) the management’s discussion and analysis of results of operations and financial condition of the Company for the three and nine months ended September 30, 2022 and 2021;
- e) the annual information form of the Company dated March 31, 2022, for the year ended December 31, 2021 (the “**AIF**”); and
- f) the management information circular of the Company in respect of the 2022 annual general meeting of the Company dated May 11, 2022.

Any documents of the type required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements (in each case, including any applicable exhibits containing updated earnings coverage information) and the independent auditor’s report thereon, management’s discussion and analysis and information circulars of the Company filed by the Company with securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the Base Shelf Prospectus or any document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Base Shelf Prospectus for the purposes of the Offering shall be deemed to be modified or superseded for purposes of this Prospectus Supplement and the Base Shelf Prospectus to the extent that a statement contained in this Prospectus Supplement, the Base Shelf Prospectus or any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement or the Base Shelf Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus Supplement or the Base Shelf Prospectus, except as so modified or superseded. References to our website in any documents that are incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus do not incorporate by reference the information on such website into this Prospectus Supplement or the Base Shelf Prospectus, and the Company disclaims any such incorporation by reference.

## **WESDOME GOLD MINES LTD.**

### **General**

The Company 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 office is located at Suite 1200, 220 Bay Street, Toronto, Ontario, Canada, M5J 2W4. The Company’s fiscal year-end is December 31.

The issued and outstanding Common Shares are listed and posted for trading on the TSX under the symbol “WDO”. The Common Shares are also posted on the OTCQX in the United States under the ticker symbol “WDOFF”.

### **Description of the Business**

Wesdome is a Canadian focused gold mining company with a strategy to build Canada’s next intermediate gold producer, with production from two mines in Ontario and Québec. The Company has two producing underground gold mines:

- The Eagle River underground mine and Mishi open pit mine in Wawa, Ontario (collectively, the “**Eagle River Mine Complex**”); and
- The Kiena mine complex in Val d’or, Québec (the “**Kiena Mine Complex**”).

**For certain other details about the Company’s business, please refer to the AIF and other documents incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus that are available on SEDAR at [www.sedar.com](http://www.sedar.com).**

## **RECENT DEVELOPMENTS**

On December 1, 2022, the Company announced that commercial production has been achieved at its Kiena mine in Val d’Or, Quebec. In connection with commercial production at Kiena, the Company received notice from its syndicate of credit providers of a \$70 million increase to its existing \$80 million dollar credit facility, for a total of \$150 million.

## **USE OF PROCEEDS**

The net proceeds from the Offering are not determinable in light of the nature of the distribution. The net proceeds of any given distribution of Common Shares through the Agents in an “at-the-market distribution” will represent the gross proceeds after deducting the applicable compensation payable to the Agents under the Equity Distribution Agreement and the expenses of the distribution. See “*Plan of Distribution*”.

The Company currently intends to use the net proceeds, if any, from the Offering to repay indebtedness, for working capital, and general corporate purposes. Management will have broad discretion concerning the use of the net proceeds of the Offering. See “*Risk Factors*”.

While the Company currently anticipates that it will use the net proceeds of the Offering, if any, as set forth above, the Company may re-allocate the net proceeds of the Offering, if any, from time to time, giving consideration to its strategy relative to the market, as well as other conditions relevant at the applicable time.

Until utilized, some or all of the net proceeds of the Offering, if any, may be held in cash balances in the Company’s bank account or invested at the discretion of the board of directors of the Company (the “**Board**”), in short-term, high-quality, interest-bearing corporate, government-issued or government-guaranteed securities. Management will have discretion concerning the use of the net proceeds of the Offering, as well as the timing of their expenditure. See “*Risk Factors*” in this Prospectus Supplement, the Base Shelf Prospectus and the AIF.

## **CONSOLIDATED CAPITALIZATION**

There have been no material changes in the consolidated capitalization of the Company since the date of the Q3 Financial Statements, which have not been disclosed in this Prospectus Supplement, the Base Shelf Prospectus, or the documents incorporated by reference herein.

The Company may, from time to time during the period that the Offering remains in effect, issue and sell Common Shares having an aggregate sale price of up to \$100,000,000.

## **DESCRIPTION OF THE COMMON SHARES**

### **Authorized Share Capital**

The Company’s authorized share capital consists of an unlimited number of Common Shares. As at the close of business on December 1, 2022, there were 142,486,526 Common Shares issued and outstanding.

### **Common Shares**

The Common Shares have the following rights, privileges, restrictions and conditions:

- **Voting Rights:** Holders of Common Shares are entitled to receive notice of, to attend and to vote at all meetings of shareholders and are entitled to one vote per Common Share held at such meetings, except meetings of holders of another class or one or more series of another class of shares who are entitled to vote separately as a class at such meeting.
- **Dividends:** Holders of Common Shares are entitled to receive dividends if, as and when declared by the Board, such dividends or other distributions as may be declared thereon by the Board from time to time.
- **Distributions:** In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company or any other distribution of the Company's assets among its shareholders for the purpose of winding-up its affairs, holders of Common Shares shall share equally, share for share, in the property of the Company.

See "*Description of Securities Offered*" in the Base Shelf Prospectus for further details.

## PLAN OF DISTRIBUTION

The Company has entered into the Equity Distribution Agreement with the Agents under which the Company may issue and sell from time to time Common Shares through the Agent having an aggregate sale price of up to \$100,000,000 in each of the provinces and territories in Canada pursuant to placement notices delivered by the Company to the Agents from time to time in accordance with the terms of the Equity Distribution Agreement. Sales of Common Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSX or on any other Marketplace. Subject to the pricing parameters in a placement notice, the Common Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices may vary as between purchasers and during the period of distribution. The Company cannot predict the number of Common Shares that the Company may sell under the Equity Distribution Agreement on the TSX or any other trading market for the Common Shares in Canada, or if any Common Shares will be sold.

**No minimum amount of funds must be raised under the Offering. This means that the Company could complete the Offering after raising only a small proportion of the Offering amount set out above, or none at all.**

Each time the Company wishes to effect a placement of Common Shares, the Company will notify the Agent that it has selected, in its sole discretion, to act as the Designated Agent for such placement. Wesdome will designate the maximum number or specified dollar amount of offered Common Shares to be sold pursuant to any single placement notice to the Designated Agent. Subject to the terms and conditions of the Equity Distribution Agreement, the Designated Agent will use their commercially reasonable efforts to sell, on Wesdome's behalf, all of the Common Shares requested to be sold by Wesdome. The Company may instruct the Designated Agent not to sell Common Shares if the sales cannot be effected at or above the price designated by Wesdome in any such instruction. Under the Equity Distribution Agreement, the Agents have no obligation to purchase as principal for their own account any Common Share that Wesdome proposes to sell pursuant to any placement notice delivered by Wesdome to the Agents. If Wesdome sells the Common Shares to the Agents as principal, Wesdome will enter into a separate agreement with the Agents and will describe that agreement in a separate prospectus supplement.

Either Wesdome or the Agents may suspend the Offering upon proper notice to the other party. Wesdome and the Agents each have the right, by giving written notice as specified in the Equity Distribution Agreement, to terminate the Equity Distribution Agreement in each party's sole discretion at any time. In addition, each Agent has the right, by giving written notice as specified in the Equity Distribution Agreement, to cancel its participation under the Equity Distribution Agreement, in its sole discretion. The Offering will terminate upon the earlier of (i) December 25, 2024 (being the date that is 25 months from the date of the receipt for the Base Shelf Prospectus), (ii) the issuance and sale of all of the Common Shares subject to the Equity Distribution Agreement, and (iii) the termination of the Equity Distribution Agreement in accordance with its terms.

The Company will pay the Agents compensation of up to 2% for their services in acting as agents in connection with the sale of Common Shares pursuant to the terms of the Equity Distribution Agreement. The remaining sales proceeds, after deducting any expenses payable by us and any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal the net proceeds to us from the sale of such Common Shares.

The Designated Agent will provide written confirmation to us no later than the opening of the trading day immediately following the trading day on which it has made sales of the Common Shares under the Equity Distribution Agreement. Each confirmation will include the number of Common Shares sold on such day, the volume-weighted average price of the Common Shares sold on such day, the gross proceeds, the Commission payable by Wesdome to the Agents with respect to such sales and the net proceeds payable to Wesdome. The Designated Agent will also assist Wesdome with such other periodic reporting as may be reasonably requested by Wesdome with respect to the sales of Common Shares for which it acted as Designated Agent.

The Company will disclose the number and average price of the Common Shares sold under this Prospectus Supplement, as well as the gross proceeds, Commission and net proceeds from sales hereunder in our annual and interim financial statements and management's discussion and analysis filed on SEDAR for any quarters or years, as applicable, in which sales of Common Shares occur pursuant to this Prospectus Supplement.

Settlement for sales of Common Shares will occur, unless the Company and the Agents agree otherwise on the second trading day on the applicable exchange following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Common Shares will be settled through the facilities of CDS or by such other means as the Company and the Agents may agree upon.

In connection with the sales of Common Shares on our behalf, the Agents may be deemed to be "underwriters" within the meaning of applicable securities legislation, and the compensation paid to the Agents may be deemed to be underwriting commissions or discounts. The Company has agreed in the Equity Distribution Agreement to provide indemnification and contribution to the Agents against certain liabilities. In addition, the Company has agreed to pay the reasonable expenses of the Agents in connection with the Offering, pursuant to the terms of the Equity Distribution Agreement. No Agent of the Offering, and no person or company acting jointly or in concert with the Agents, may, in connection with the Offering, enter into any transaction that is intended to stabilize or maintain the market price of the Common Shares or securities of the same class as the Common Shares distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of Common Shares that would result in the Agents creating an over-allocation position in the Common Shares.

The total expenses related to the commencement of the Offering payable by us, excluding the Commission payable to the Agents under the Equity Distribution Agreement, are estimated to be approximately \$400,000.

The Agents and their affiliates may in the future provide various investment banking, commercial banking and other financial services for us and our affiliates, for which services they may in the future receive customary fees.

The TSX has conditionally approved the listing of the Common Shares to be issued by the Company under this Prospectus Supplement on the TSX. Listing will be subject to the Company fulfilling all the listing requirements of the TSX on or before one business day subsequent to the filing of this Prospectus Supplement and no later than the first sale of Common Shares pursuant to the Offering.

The Common Shares have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws. Accordingly, the Common Shares may not be offered or sold in the United States except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after the commencement of the Offering of Common Shares, an offer or sale of such securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A under the U.S. Securities Act.

The Agents are wholly-owned subsidiaries of the Banks, which are lenders to Wesdome. Consequently, Wesdome may be considered to be a connected issuer of the Agents under applicable Canadian securities legislation. As of the date of this Prospectus Supplement, Wesdome is in compliance with the terms of its indebtedness which is secured against all of Wesdome's present and future real and personal property. Since the indebtedness to the Banks was incurred, the financial position of Wesdome and the value of the collateral granted as security for the indebtedness have not materially changed. As of November 25, 2022, Wesdome was indebted to the Banks in an aggregate amount of approximately \$53.5 million. Each of the Agents has advised that the decision to participate in the Offering was made independently of the Banks and the Banks had no influence as to the determination of the terms of the distribution. None of the Agents will receive any benefit in connection with the Offering other than its respective portion of the Commission payable by Wesdome. Proceeds from the sale of Common Shares may, among other

things, be used to reduce indebtedness which Wesdome may have with one or more lenders which are related to an Agent or may be invested in short term deposits or securities, including of or with the Agents or their affiliates. See “*Use of Proceeds*”.

### PRIOR SALES

For the 12-month period before the date of this Prospectus Supplement, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Security	Number of Securities	Issue/Exercise Price per Security	Date of Issue
Options exercised	60,000	\$2.46	December 13, 2021
Options exercised	40,000	\$2.46	December 15, 2021
Options exercised	50,000	\$2.46	December 16, 2021
Options exercised	150,000	\$2.46	December 17, 2021
Options exercised	38,314	\$5.28	February 1, 2022
Options exercised	102,174	\$1.96	February 7, 2022
Options exercised	13,014	\$8.67	February 10, 2022
Options exercised	10,000	\$5.28	February 11, 2022
Options exercised	5,000	\$5.28	February 16, 2022
Options exercised	6,000	\$1.96	February 17, 2022
Options exercised	6,000	\$1.96	February 18, 2022
Options exercised	8,000	\$5.28	February 23, 2022
Options exercised	8,000	\$5.28	February 24, 2022
Options exercised	10,000	\$5.28	February 28, 2022
Options exercised	34,000	\$5.28	March 4, 2022
Options exercised	10,000	\$8.67	March 4, 2022
Options exercised	1,000	\$1.96	March 7, 2022
Options exercised	8,000	\$5.28	March 7, 2022
Options exercised	6,000	\$5.28	March 8, 2022
Options exercised	1,137	\$8.67	March 8, 2022

Options exercised	2,050	\$5.28	March 10, 2022
Options exercised	5,000	\$1.96	March 15, 2022
Options exercised	65,543	\$5.28	March 15, 2022
Options exercised	3,683	\$8.67	March 15, 2022
Options exercised	6,600	\$13.83	March 15, 2022
Options exercised	5,606	\$8.67	March 16, 2022
Options exercised	37,300	\$1.96	March 17, 2022
Options exercised	52,632	\$3.29	March 17, 2022
Options exercised	6,006	\$8.67	March 17, 2022
Options exercised	20,074	\$1.96	March 18, 2022
Options exercised	14,200	\$5.28	March 18, 2022
Options exercised	7,100	\$1.96	March 21, 2022
Options exercised	9,474	\$3.29	March 21, 2022
Options exercised	4,058	\$5.28	March 21, 2022
Options exercised	25,000	\$3.29	March 22, 2022
Options exercised	78,439	\$1.96	March 23, 2022
Options exercised	10,000	\$3.29	March 23, 2022
Options exercised	5,950	\$5.28	March 23, 2022
Options exercised	4,100	\$8.67	March 23, 2022
Options exercised	25,000	\$3.29	March 24, 2022
Options exercised	600	\$3.29	March 28, 2022
Options exercised	12,792	\$8.50	March 28, 2022
Options exercised	9,400	\$3.29	March 29, 2022
Options exercised	6,196	\$8.50	March 29, 2022
Options exercised	3,522	\$8.67	March 29, 2022

Options exercised	10,000	\$3.29	March 30, 2022
Options exercised	42,105	\$3.29	March 31, 2022
Options exercised	2,260	\$8.50	March 31, 2022
Options exercised	2,017	\$8.50	April 1, 2022
Options exercised	2,768	\$8.67	April 1, 2022
Options exercised	2,583	\$8.50	May 25, 2022
Options exercised	5,000	\$1.96	June 16, 2022
Options granted	371,472	\$15.98	March 15, 2022
Options granted	25,168	\$12.79	June 23, 2022
RSUs granted	46,363	\$0.00	March 15, 2022
PSUs granted	92,725	\$0.00	March 15, 2022
RSUs released	76,639	\$0.00	March 16, 2022
RSUs released	22,644	\$0.00	March 29, 2022
DSUs granted	58,645	\$0.00	June 23, 2022

## TRADING PRICE AND VOLUME

The following table sets forth, for the periods indicated, the reported high and low monthly trading prices and the aggregate volume of trading of the Common Shares on the TSX under the symbol “WDO” since December 2022.

Date	Price Range		Monthly Trading Volume
	High (\$)	Low (\$)	
December 2021	\$11.32	\$10.94	8,521,055
January 2022	\$11.48	\$11.02	7,894,305
February 2022	\$13.11	\$12.56	9,665,215
March 2022	\$15.72	\$15.12	14,030,824
April 2022	\$14.71	\$14.17	7,469,410
May 2022	\$12.66	\$12.06	11,078,699
June 2022	\$12.84	\$12.25	8,547,199
July 2022	\$10.51	\$9.92	9,183,222
August 2022	\$9.62	\$9.18	11,655,033
September 2022	\$8.54	\$8.09	10,289,694
October 2022	\$8.95	\$8.50	8,453,782
November 2022	\$9.25	\$8.66	11,115,674
December 1, 2022	\$9.89	\$9.24	691,043

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations generally applicable under the Tax Act to a holder who acquires, as beneficial owner, Offered Shares pursuant to this Offering and who, for purposes of the Tax Act and at all relevant times, (i) deals at arm’s length with the Company and the Agents, (ii) is not affiliated with the Company or the Agents, and (iii) holds such Offered Shares as capital property (a “**Holder**”). Generally, Offered Shares will be considered to be capital property to a Holder provided the Holder does not acquire or hold such Offered Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary is based upon the facts set out in this Prospectus Supplement (including the documents incorporated by reference), the provisions of the Tax Act, including the regulations promulgated thereunder, in each case that are in force at the date hereof, and Counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) made available prior to the date hereof. There can be no assurance that the CRA will not change its administrative policies and assessing practices. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”). This summary does not otherwise take into account or anticipate any changes in law or administrative policies and assessing practices, whether by legislative, governmental or judicial decision or action, and does not take into account any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein. This summary assumes that the Proposed Amendments will be enacted as proposed but no assurances can be given that this will be the case.

This summary is not applicable to a Holder: (i) that is a “financial institution” for the purposes of the “mark-to-market” rules contained in the Tax Act; (ii) that is a “specified financial institution”; as defined in the Tax Act; (iii) an interest in which would be a “tax shelter investment” as defined in the Tax Act; (iv) that has elected to report its Canadian tax results in a currency other than the Canadian currency pursuant to the “functional currency” reporting rules, in the Tax Act; (v) that has entered into, or enters into, a “derivative forward agreement” or a “synthetic disposition arrangement” as defined in the Tax Act in respect of Offered Shares; or (vi) that receives dividends on Offered Shares under or as part of a “dividend rental arrangement”, as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Offered Shares.

**This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Offered Shares. Moreover, the income and other tax consequences of acquiring, holding or**

**disposing of Offered Shares will vary depending on the Holder's particular circumstances, including the province or territory or provinces or territories in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective investor. Consequently, Holders should consult their own tax advisors for advice with respect to the tax consequences to them of an investment in Offered Shares based on their particular circumstances.**

## **Residents of Canada**

The following summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act is, or is deemed to be, resident in Canada (a "**Resident Holder**"). Resident Holders whose Offered Shares do not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Offered Shares and every other "Canadian security" (as defined in the Tax Act) owned by such holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders are advised to consult their own tax advisors to determine whether such an election is available and desirable in their particular circumstances.

Additional considerations, not discussed herein, may be applicable to a Resident Holder that is a corporation resident in Canada and is or becomes, or does not deal at arm's length with a corporation resident in Canada for purposes of the Tax Act that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Offered Shares, controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Resident Holders should consult their tax advisors with respect to the consequences of acquiring Offered Shares.

### *Dividends*

Dividends received or deemed to be received on Offered Shares by a Resident Holder who is an individual (other than certain trusts) will be included in computing the individual's income for tax purposes and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as "eligible dividends" in accordance with the provisions of the Tax Act. There may be limitations on the Company's ability to designate dividends as "eligible dividends".

A Resident Holder that is a corporation will include dividends received or deemed to be received on Offered Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" (as defined in the Tax Act) or a "subject corporation" (as defined for purposes of Part IV of the Tax Act), may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the corporation's taxable income.

Taxable dividends received by a Resident Holder who is an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Resident Holders who are individuals should consult their own advisors in this regard.

### *Dispositions of Common Shares*

A disposition or deemed disposition of an Offered Share by a Resident Holder (other than to the Company, unless purchased by the Company in the open market in the manner in which the Common Shares are normally purchased by any member of the public in the open market) will generally result in the Resident Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Offered Share, net of any reasonable costs of disposition, exceed (or are exceeded by) the Resident Holder's adjusted cost base of the Offered Share. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Residents of Canada – Taxation of Capital Gains and Capital Losses*". The adjusted cost base to the Resident Holder of an Offered

Share will, at any particular time, be determined in accordance with certain rules in the Tax Act by averaging the cost of such share with the adjusted cost base of all other Common Shares owned by the Resident Holder as capital property at that time, if any.

### *Taxation of Capital Gains and Capital Losses*

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in computing the Resident Holder’s income for the year, and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains realized in the taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of an Offered Share may be reduced by the amount of certain dividends received or deemed to have been received on such Offered Share (or on a share for which such Offered Share has been substituted) to the extent and under the circumstances described in the Tax Act. Analogous rules apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Offered Shares, directly or indirectly, through a partnership or trust.

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. A Resident Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including amounts in respect of net taxable capital gains. On August 9, 2022, the Minister of Finance (Canada) released certain Proposed Amendments to amend the Tax Act to extend the liability for this additional tax on certain investment income to a Resident Holder that is a “substantive CCPC” (as defined in the Proposed Amendments). Any such Resident Holder should consult with their own advisors in this regard.

### **Non-Residents of Canada**

The following summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act (a) is not, and is not deemed to be, resident in Canada, and (b) does not use or hold, and is not deemed to use or hold, Offered Shares in the course of carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules which are not discussed in this summary may apply to a Non-Resident Holder that is an insurer which carries on an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as that term is defined in the Tax Act). Such Holders should consult their own advisors.

### *Dividends*

Dividends paid or credited (or deemed to be paid or credited) on Offered Shares to a Non-Resident Holder are generally subject to Canadian non-resident withholding tax. Under the Tax Act, the rate of withholding tax is equal to 25% of the gross amount of such dividends, which rate may be subject to reduction under the provisions of an applicable tax treaty or convention. A Non-Resident Holder who is the beneficial owner of a dividend, who is resident in the U.S. for the purposes of the *Canada-United States Tax Convention (1980)* and who is fully entitled to the benefits of such convention will generally be subject to Canadian withholding tax at a rate of 15% of the amount of such dividends.

### *Dispositions of Common Shares*

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on a disposition or deemed disposition of an Offered Share, unless the Offered Share constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Generally, Offered Shares will not be taxable Canadian property to a Non-Resident Holder at a particular time provided that such Offered Shares are listed on a “designated stock exchange” (as defined in the Tax Act, which currently includes the TSX) at that time, unless at any time during the 60-month period that ends at that time, the following two conditions are met concurrently: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not

deal at arm's length and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest (directly or indirectly through one or more partnerships), own 25% or more of the issued shares of any class or series of shares of the Company, and (ii) more than 50% of the fair market value of such shares was derived directly or indirectly from any combination of: (a) real or immovable property situated in Canada, (b) "timber resource property" (within the meaning of the Tax Act), (c) "Canadian resource property" (within the meaning of the Tax Act) or (d) options in respect of, or interests in, or for civil law rights in, any of the foregoing, whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, an Offered Share may be deemed to be taxable Canadian property to a Non-Resident Holder.

If an Offered Share is considered to be taxable Canadian property of a Non-Resident Holder, the tax consequences of realizing a capital gain on the disposition of the Offered Share as described above under the heading "*Residents of Canada – Taxation of Capital Gains and Capital Losses*" generally will apply, subject to the Non-Resident Holder being entitled to relief under the provisions of an applicable income tax treaty or convention. **A Non-Resident Holder contemplating a disposition of an Offered Share that may constitute taxable Canadian property should consult with their own tax advisor.**

### ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Company, and Bennett Jones LLP, counsel to the Agents (collectively, "**Counsel**"), based on the current provisions of the Tax Act, including the regulations promulgated thereunder, the Offered Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by a registered retirement savings plan, registered retirement income fund, tax-free savings account, registered education savings plan, registered disability savings plan (collectively referred to as "**Registered Plans**") and a deferred profit sharing plan ("**DPSP**"), provided that the Offered Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX).

Notwithstanding that an Offered Share may be a qualified investment for a Registered Plan, if the Offered Share is a "prohibited investment" within the meaning of the Tax Act for the Registered Plan, the holder, annuitant or subscriber of the Registered Plan, as the case may be, will be subject to penalty taxes as set out in the Tax Act. An Offered Share will not generally be a "prohibited investment" for a Registered Plan if the holder, annuitant or subscriber, as the case may be, (i) deals at arm's length with the Company for the purposes of the Tax Act and (ii) does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Offered Shares will not be a "prohibited investment" if such shares are "excluded property" for purposes of the prohibited investment rules in the Tax Act, for the Registered Plan.

Holders, annuitants and subscribers of Registered Plans should consult their own tax advisors with respect to whether the Offered Shares would be a prohibited investment having regard to their particular circumstances.

Based on Proposed Amendments to amend the Tax Act released by the Minister of Finance (Canada) on November 4, 2022, it is expected that upon such amendments coming into force (which, under such Proposed Amendments, would occur on April 1, 2023), (i) the Offered Shares would, provided they are qualified investments for Registered Plans and DPSPs as described above, also be qualified investments under the Tax Act for trusts governed by a first home savings account (an "**FHSA**"), and (ii) holders of FHSAs would also be subject to the prohibited investment rules described above. Prospective purchasers that intend to hold Offered Shares in an FHSA are advised to consult their own tax advisors as to the tax treatment under the Proposed Amendments.

### RISK FACTORS

Investment in the Common Shares is subject to various risks including those risks inherent to the industry in which the Company operates. Before deciding whether to invest in the Common Shares, investors should consider carefully the risks incorporated by reference in this Prospectus Supplement and those described in the Base Shelf Prospectus.

In addition to the below, discussions of certain risk factors affecting the Company in connection with its business are provided in the Company's disclosure documents filed with the various securities regulatory authorities, which are incorporated by reference in the Base Shelf Prospectus. In particular, see "*Risk Factors*" in the AIF. Before investing, prospective investors should carefully consider the information contained or incorporated by reference in this Prospectus Supplement.

### **Forward-looking statements may prove to be inaccurate**

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumptions and uncertainties are found in this Prospectus Supplement under the heading “*Cautionary Statement on Forward-Looking Statements*”.

### **Sales of substantial amounts of Common Shares**

Sales of substantial amounts of Common Shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Common Shares. A decline in the market prices of the Common Shares could impair the Company’s ability to raise additional capital through the sale of securities should it desire to do so.

### **Volatile market price for the Common Shares**

The market price of the Common Shares has in the past been, and may in the future be, subject to large fluctuations which may result in losses for investors. The market price of Common Shares may increase or decrease in response to a number of events and factors, including: our operating performance and the performance of competitors and other similar entities; the public’s reaction to our press releases, other public announcements and filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Common Shares; the operating and share price performance of other entities that investors may deem comparable; changes in general economic and/or political conditions; the arrival or departure of key personnel; acquisitions, strategic alliances or joint ventures involving us or our competitors; and the number of Common Shares sold on any one day or in the aggregate pursuant to the Offering.

In addition, the market price of the Common Shares is affected by many variables not directly related to our success and not within our control, including other developments that affect the equity markets generally, the breadth of the public market for the Common Shares, and the attractiveness of alternative investments. These variables may adversely affect the prices of the Common Shares regardless of our operating performance.

### **There is no certainty regarding the net proceeds to the Company**

The net proceeds from the Offering are not determinable in light of the nature of the distribution. The Agents have agreed to use their commercially reasonable efforts to sell the Common Shares when and to the extent requested by the Company, but the Company is not required to request the sale of the maximum amount of Common Shares qualified under this Prospectus Supplement and, if it requests a sale, the Agents are not obligated to purchase any Common Shares that are not sold. As a result of the Offering being made on a commercially reasonable efforts basis with no minimum, and only as requested by the Company, the Company may raise substantially less than the maximum total Offering amount or none at all.

### **There is no certainty regarding the number of Common Shares to be offered**

The Common Shares will be sold by the Agents at the market price prevailing at the time of sale and, therefore, there is no certainty as to the number of Common Shares that may be sold under the Offering. If the prevailing market price for the Common Shares declines then the Company will be able to issue more Common Shares under the Offering and investors may suffer greater dilution.

### **The Common Shares will be sold in “at-the-market” offerings, and investors who buy the Common Shares at different times will likely pay different prices**

Investors who purchase the Common Shares in the Offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. The Company will have discretion, subject to market demand, to vary the timing, prices, and number of the Common Shares sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their Common Shares as a result of share sales made at prices lower than the prices they paid.

## **The Company has broad discretion to use the net proceeds from the Offering**

The Company intends to use the net proceeds raised under this Prospectus Supplement to achieve its stated business objectives as set forth under "*Use of Proceeds*" under this Prospectus Supplement. The Company maintains broad discretion to spend the proceeds in ways that it deems most efficient as well as the timing of expenditures. As a result, investors will be relying on the judgment of management as to the application of the remaining proceeds of the Offering. Management may use the remaining proceeds of an Offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the remaining proceeds are uncertain. The application of the proceeds to various items may not necessarily enhance the value of the Common Shares. The failure to apply the net proceeds as set forth under "*Use of Proceeds*", or the failure of the Company to achieve its stated business objectives set forth in such section, could adversely affect the Company's business, financial condition and/or operating results and, consequently, could adversely affect the price of the Common Shares on the open market.

## **Investors may lose their entire investment**

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

## **LEGAL MATTERS**

Certain legal matters relating to the Offering have been passed upon on behalf of the Company by Stikeman Elliott LLP and on behalf of the Agents by Bennett Jones LLP. As of the date hereof, partners and associates of each of Stikeman Elliott LLP and Bennett Jones LLP and as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of each class of securities of the Company or any associate or affiliate thereof.

## **AUDITOR, TRANSFER AGENT AND REGISTRAR**

Grant Thornton LLP, Chartered Professional Accountants, 11th Floor, 200 King Street West, Toronto, Ontario, Canada M5H 3T4 are the independent auditors of the Company. Grant Thornton LLP is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Toronto, Ontario.

## **INTERESTS OF EXPERTS**

The following persons, firms and companies are named as having prepared or certified a statement, report, valuation or opinion described or included in this Prospectus Supplement or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to the Company: Charlotte Athurion, P. Geo.; Navin Gangadin, P. Eng; Pierre-Luc Richard, P. Geo.; Michael Stochmal, P. Eng; Frank Palkovits, P. Eng; Pierre Roy, P. Eng; Sheila Daniel, P. Geo; Narendra Verma, P. Eng; Gary M Poxleitner; Andre M. Deiss; Debbie Dyck, PEng; Lars Weiershäuser; Hayley Halsall-Whitney; and Craig Hall, PEng, each of whom is a "qualified person" as defined in NI 43-101. To the knowledge of the Company, as of the date of this Prospectus Supplement, each of the foregoing persons owns beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of the Company or any associate or affiliate thereof.

In addition, certain other scientific and technical information included or incorporated by reference in this Prospectus Supplement has been reviewed and approved by Michael Michaud, P. Geo., Vice President, Exploration of the Company, and Jacqueline Wheeler, P. Eng, Director, Corporate Development and Technical Projects of the Company, each of whom is a "qualified person" as defined in NI 43-101. Each of Mr. Michaud and Ms. Wheeler beneficially own, directly or indirectly, less than 1% of the outstanding securities of each class of securities of the Company or any associate or affiliate thereof.

## **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

The following is a description of a purchaser's statutory rights in connection with any purchase of Common Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers' rights included in the Base Shelf Prospectus.

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Common Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Common Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Common Shares purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Common Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Common Shares distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal advisor.

## **ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS**

Warwick Morley-Jepson, a director of the Company, resides outside of Canada. The aforementioned director has appointed 152928 Canada Inc., c/o Stikeman Elliott LLP, with offices located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1B9, as agent for service of process in Canada. Purchasers of Common Shares are advised that it may not be possible for purchasers to enforce judgments obtained in courts in Canada directors who live outside of Canada, even if the person has appointed an agent for service of process.

**CERTIFICATE OF THE COMPANY**

Dated: December 2, 2022

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

**WESDOME GOLD MINES LTD.**

(Signed) *Duncan Middlemiss*

Chief Executive Officer

(Signed) *Scott Gilbert*

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) *Warwick Morley-Jepson*

Director

(Signed) *Charles Main*

Director

**CERTIFICATE OF THE AGENTS**

Dated: December 2, 2022

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement, as required by the securities legislation of each of the provinces of Canada.

**NATIONAL BANK FINANCIAL  
INC.**

(Signed) "John O'Sullivan"  
Managing Director, Investment Banking

**BMO NESBITT BURNS  
INC.**

(Signed) "Ilan Bahar"  
Managing Director and Co-Head, Global Metals &  
Mining

**DESJARDINS SECURITIES  
INC.**

(Signed) "Marc Mills"  
Managing Director, Investment Banking

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Unless otherwise specified in the applicable prospectus and/or pricing supplement, the securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America or to a U.S. Person (as such term is defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. Unless otherwise specified in the applicable prospectus and/or pricing supplement, this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See “Plan of Distribution”.*

*This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form prospectus is filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.*

*Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at Suite 1200, 220 Bay Street, Toronto, Ontario, Canada, M5J 2W4 (telephone (416) 360-3743) and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue

November 25, 2022



WESDOME GOLD MINES LTD.

Common Shares  
Preferred Shares  
Subscription Receipts  
Warrants  
Debt Securities  
Units

Wesdome Gold Mines Ltd. (the “**Company**”) may from time to time offer and issue the following securities: (a) common shares in the capital of the Company (the “**Common Shares**”); (b) preferred shares in the capital of the Company (the “**Preferred Shares**”); (c) subscription receipts of the Company (the “**Subscription Receipts**”); (d) warrants to purchase securities (the “**Warrants**”); (e) bonds, debentures, notes or other evidence of indebtedness of any kind, nature or description of the Company (collectively, the “**Debt Securities**”); or (f) units comprising any combination of the foregoing (the “**Units**” and, together with the Common Shares, the Preferred Shares, the Subscription Receipts, the Warrants and the Debt Securities, the “**Securities**”), in one or more transactions during the 25-month period that this short form base shelf prospectus (this “**prospectus**”), including any amendments hereto, remains effective.

The Securities may be offered for sale separately or in combination with one or more other Securities, in amounts, at prices and on terms to be determined based on market conditions and other factors the Company may deem relevant at the time of sale and set forth in an accompanying shelf prospectus supplement (a “**prospectus supplement**”). This prospectus may qualify an “at-the-market distribution” (as defined in National Instrument 44-102 – *Shelf Distributions*).

The specific terms of any offering of Securities will be set forth in a prospectus supplement including, where applicable: (a) in the case of Common Shares, the number of Common Shares offered and the offering price (or the manner of determination thereof if offered on a non-fixed price basis); (b) in the case of the Preferred Shares, the designation of the particular series, the number of Preferred Shares offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), any voting rights, the dividend rate, the dividend payment dates, and terms for redemption at the option of the Company or the holder, any exchange or conversion terms and any other specific terms; (c) in the case of Subscription Receipts, the number of Subscription Receipts offered, the currency (which may be Canadian dollars or any other currency), the offering price, the terms and procedures for the exchange of the Subscription Receipts and any other specific terms; (d) in the case of Warrants, the exercise price, designation, number and terms of the securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of the exercise price or number of securities, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (e) in the case of Debt Securities, the specific designation of the Debt Securities, any limit on the aggregate principal amount or number of the Debt Securities, the currency, the issue and delivery date, the maturity date, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), whether the Debt Securities will bear interest, the interest rate or method of determining the interest rate, the interest payment date(s), any terms of redemption, any conversion or exchange terms, the repayment terms, the form (either global or definitive), the authorized denominations and any other specific terms; and (f) in the case of Units, the designation, number and terms of the Units and of the Securities comprising the Units and any other specific terms. A prospectus supplement may include other specific terms pertaining to the Securities that are not prohibited by the parameters set forth in this prospectus.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers of the applicable Securities together with this prospectus. A prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities will be delivered to prospective purchasers of such offered Securities, together with this prospectus, and will be deemed to be incorporated by reference into this prospectus for the purpose of securities legislation as of the date of such prospectus supplement and only for the purpose of the offering of such Securities to which the prospectus supplement pertains.

The Company may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See “*Plan of Distribution*”. The prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including the type of security being offered, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution of the Securities.

Prospective investors should be aware that the purchase of Securities may have tax consequences that may not be fully described in this prospectus or in any prospectus supplement, and should carefully review the tax discussion, if any, in the applicable prospectus supplement and in any event consult with an independent tax advisor.

In connection with any offering of Securities other than an “at-the-market distribution” (as defined under applicable Canadian securities legislation) and subject to applicable laws, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”. A purchaser who acquires Securities forming part of the underwriters’ over-allocation position acquires such Securities under this prospectus, regardless of whether the underwriters’ over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. No underwriter, dealer or agent involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter, dealer or

agent and no person or company acting jointly or in concert with such underwriter, dealer or agent will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. **No underwriter, dealer or agent has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.**

The Common Shares are listed on the Toronto Stock Exchange under the symbol “WDO”. Any offering of Securities would be a new issue of securities and, in the case of any offering of Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units, with no established trading market. **Unless otherwise specified in the applicable prospectus supplement, there is no market through which the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units may be sold and purchasers may not be able to resell such securities purchased under this prospectus and any prospectus supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of the issuer regulation. See “Risk Factors”.**

Investing in the Securities involves risk. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing. See, for example, the risk factors set out under “Risk Factors” in the AIF (as defined herein) and in this prospectus. These sections also describe the Company’s assessment of those risk factors, as well as the potential consequences to an investor if a risk should occur. The risk factors identified under the heading “*Note Regarding Forward-Looking Statements*” in this prospectus should also be carefully reviewed and evaluated by prospective investors before purchasing Securities offered hereunder.

**Warwick Morley-Jepson, a director of the Company, resides outside of Canada. The aforementioned director has appointed 152928 Canada Inc., c/o Stikeman Elliott LLP, with offices located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1B9, as agent for service of process in Canada. Purchasers of any Securities are advised that it may not be possible for purchasers to enforce judgments obtained in courts in Canada directors who live outside of Canada, even if the person has appointed an agent for service of process. See “Enforcement of Judgements Against Foreign Persons”.**

The Company’s registered and head office is located at Suite 1200, 220 Bay Street, Toronto, Ontario, Canada, M5J 2W4.

The offering of Securities is subject to approval of certain legal matters on behalf of the Company by Stikeman Elliott LLP.

As of the date hereof, the Company has determined that it qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders (as defined below). See “Well-Known Seasoned Issuer”. All shelf information permitted under applicable securities legislation, including as permitted under the WKSI Blanket Orders, to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus.

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## GLOSSARY

In this prospectus, unless otherwise indicated, the following terms have the meanings set forth below:

“**1933 Act**” means the United States Securities Act of 1933;

“**AIF**” means the annual information form of the Company dated March 31, 2022, for the year ended December 31, 2021;

“**Annual Financial Statements**” means the audited annual consolidated financial statements of the Company and notes thereto as at and for the years ended December 31, 2021 and 2020;

“**Annual MD&A**” means the management’s discussion and analysis of results of operations and financial condition of the Company for the years ended December 31, 2021 and 2020;

“**Board**” means the board of directors of the Company;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” means Wesdome Gold Mines Ltd.;

“**Debt Securities**” means notes or other types of unsecured debt securities which may be issuable in series and securities convertible into or exchangeable for Common Shares;

“**Definitive Notes**” has the meaning given to it under the heading “*Description of Securities – Debt Securities – Form of Debt Securities*”;

“**Extraordinary Resolutions**” has the meaning given to it under the heading “*Description of Securities – Debt Securities – Modification*”;

“**Global Notes**” has the meaning given to it under the heading “*Description of Securities – Debt Securities – Form of Debt Securities*”;

“**IFRS**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**Interim Financial Statements**” means the unaudited condensed interim financial statements of the Company and notes thereto as at and for the three and nine months ended September 30, 2022 and 2021;

“**Interim MD&A**” means the management’s discussion and analysis of results of operations and financial condition of the Company for the three and nine months ended September 30, 2022 and 2021;

“**MIC**” means the management information circular of the Company in respect of the 2022 annual general meeting of the Company dated May 11, 2022;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Participants**” has the meaning given to it under the heading “*Description of Securities – Debt Securities – Form of Debt Securities*”;

“**Preferred Shares**” means preferred shares in the capital of the Company;

“**prospectus**” means this short form base shelf prospectus, including any amendments hereto;

“**prospectus supplement**” means a shelf prospectus supplement;

“**Securities**” means, collectively, the Common Shares, the Preferred Shares, the Subscription Receipts, the Warrants, the Debt Securities and the Units;

“**Shareholders**” means the holders of the Common Shares from time to time;

“**Subscription Receipts**” means subscription receipts of the Company;

“**Trust Indenture**” has the meaning given to it under the heading “*Description of Securities – Debt Securities*”;

“**TSX**” means the Toronto Stock Exchange;

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**Units**” means units comprising any combination of Common Shares, Preferred Shares, Subscription Receipts, Warrants and Debt Securities; and

“**Warrants**” means warrants to purchase securities.

## **ABOUT THIS PROSPECTUS**

**Prospective investors should rely only on the information contained in or incorporated by reference in this prospectus or any applicable prospectus supplement. The Company has not authorized any other person to provide prospective investors with additional or different information. If anyone provides prospective investors with different or inconsistent information, prospective investors should not rely on it. The Company will offer to sell, and seek offers to buy, Securities only in jurisdictions where offers and sales are permitted. Prospective investors should assume that the information appearing in this prospectus, any applicable prospectus supplement or any information the Company has previously filed with the securities regulatory authority in each of the provinces and territories of Canada that is incorporated in this prospectus by reference, is accurate as of their respective dates only. The Company’s business, financial condition, results of operations and prospects may have changed since those dates. At the time of an offering of Securities, the information contained in this prospectus will be amended or otherwise updated, as necessary, in the applicable prospectus supplement to provide full, true and plain disclosure of all material facts in relation to such offering.**

In this prospectus, and in any prospectus supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to “dollars” or “\$” are to the lawful currency of Canada. References to “U.S. dollars” or “US\$” are to the lawful currency of the United States.

Unless otherwise indicated, all financial information incorporated by reference in this prospectus has been prepared in accordance with IFRS.

This prospectus provides a general description of the Securities that the Company may offer. Each time the Company offers and sells Securities under this prospectus, the Company will provide prospective investors with a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus. Before investing in any Securities, prospective investors should read both this prospectus and any applicable prospectus supplement together with additional information described below under “*Documents Incorporated by Reference*”.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers of the applicable Securities together with this prospectus.

### **NON-IFRS FINANCIAL MEASURES**

Certain information presented in, or incorporated by reference in, this prospectus contains references to certain financial measures that do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other entities and investors are cautioned that these non-IFRS measures should not be construed as an alternative to net earnings or other measures of financial performance calculated in accordance with IFRS.

These measures, including average realized price of gold sold, 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; production costs per tonne milled; cash margin; operating cash flow per share; and free cash flow per share, have the meanings set out in the Annual MD&A, which is incorporated by reference herein. The specific rationale for and incremental information associated with each non-IFRS measure (including a reconciliation to the most directly comparable measure calculated in accordance with IFRS) is also discussed therein.

### **NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference herein contain forward-looking statements. When used in this prospectus and the documents incorporated by reference herein, the words “anticipate”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “pursue”, “potential” and “capable” and similar expressions are intended to identify forward-looking statements. In particular, this prospectus and the documents incorporated by reference herein contain forward-looking statements pertaining to, among other things:

- (a) the Company’s objectives, strategies and competitive strengths and weaknesses;
- (b) plans to increase storage capacity at the existing tailing management facility at the Eagle River mill at the Eagle River Mine Complex (the “**Eagle River Mill**”) and at the Kiena Mine Complex tailings management area;
- (c) the establishment and estimates of mineral resources and mineral reserves at the Eagle River Mine Complex and the Kiena Mine Complex;
- (d) the realization of mineral reserve estimates (tonnes and grades);

- (e) the ability to expand existing mineral reserves and mineral resources, generally;
- (f) the timing and amount of estimated future production;
- (g) costs and timing of the exploration and development of new deposits or new mineralized zones;
- (h) the future price of gold and other minerals;
- (i) the plan to increase mine ventilation underground as the production areas are located at depth;
- (j) the plan to increase the feed to the mills at the Eagle River Complex and the Kiena Mine Complex;
- (k) the timing and the acceptance by regulatory bodies of amendments to closure plans for the Eagle River Complex and for the Kiena Mine Complex;
- (l) the plan to upgrade the water treatment plant or install a new pipeline to meet effluent discharge requirements of the Eagle River Mill;
- (m) the ability to obtain adequate financings to satisfy the financial assurance requirements to meet the closure plans relating to the Eagle River Complex and the Kiena Mine Complex;
- (n) adequate consultation with affected Indigenous groups and local communities concerning the environmental and social impacts of the Eagle River Complex and Kiena Mine Complex;
- (o) the success of the exploration and underground drilling programs at the Kiena Mine Complex;
- (p) the successful completion of the Kiena Mine Complex restart;
- (q) the completion of planned capital projects;
- (r) the repayment of indebtedness and the Company's ability to meet its repayment obligations;
- (s) estimates related to sustaining capital and operating costs;
- (t) the success of undeveloped mining activities;
- (u) timing and issuance of permits;
- (v) the estimated timing and costs of decommissioning the Eagle River Complex and the Kiena Complex;
- (w) the ability to attract and retain qualified talent required to enact the Company's plans;
- (x) the compensation arrangements and economic interest of the Company's management team in the Company's equity and the benefits thereof;

- (y) the Company's future general and administrative expenses;
- (z) industry volatility and uncertainty around the timing and extent of a COVID-19 recovery and risks related the current conflict between Russia and Ukraine;
- (aa) the anticipated use of proceeds from the sale of Securities; and
- (bb) that the Company may amend its articles to create the Preferred Shares.

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. Such statements reflect the Company's then current views with respect to future events based on certain material facts and assumptions and are subject to certain risks and uncertainties, including without limitation changes in market, competition, governmental or regulatory developments, interest rate and foreign exchange rate risk and general economic conditions and the other factors described under the heading "*Risk Factors*" in the AIF and in this prospectus. The material assumptions in making these forward-looking statements are disclosed in the AIF and the Annual MD&A, as may be modified or superseded by documents incorporated or deemed to be incorporated by reference in this prospectus.

Many factors could cause the Company's or any of its business segment's actual results, performance or achievements to vary from those described in this prospectus and the documents incorporated by reference herein as well as the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this prospectus and the documents incorporated by reference herein as intended, planned, anticipated, believed, sought, proposed, estimated or expected, and such forward-looking statements included in this prospectus and the documents incorporated by reference herein should not be unduly relied upon. These statements speak only as of the date of this prospectus or as of the date specified in the documents incorporated by reference herein, as the case may be. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this prospectus and the documents incorporated by reference herein are expressly qualified by these cautionary statements.

Financial outlook information contained in this prospectus and the documents incorporated by reference herein about prospective results of operations, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information available as of the date of this prospectus or as of the date specified in the documents incorporated by reference herein, as the case may be. Readers are cautioned that such financial outlook information contained in this prospectus and the documents incorporated by reference herein should not be used for purposes other than for which it is disclosed herein or therein, as the case may be.

## **PRESENTATION OF FINANCIAL INFORMATION**

The financial statements of the Company incorporated by reference in this prospectus are reported in Canadian dollars and have been prepared in accordance with IFRS.

## CAUTIONARY NOTE TO UNITED STATES INVESTORS

This prospectus, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of the securities laws in effect in Canada which differ from the requirements of United States securities laws. In particular, disclosure regarding mineral reserve and mineral resource estimates included in this prospectus and the documents incorporated by reference herein were prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). This prospectus and documents incorporated by reference herein use the terms “preliminary economic assessment”, “pre-feasibility study”, “feasibility study”, “mineral resource”, “inferred mineral resource”, “indicated mineral resource”, “measured mineral resource”, “mineral reserve”, “probable mineral reserve” and “proven mineral reserve” in connection with the presentation of mineral resources, as each of these terms is defined in accordance with the CIM Definition Standards on Mineral Resources and Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council (the “**CIM Definition Standards**”), as required by NI 43-101.

Unless otherwise indicated, all mineral reserve and resource estimates contained in, or incorporated by reference into, this Prospectus have been prepared in accordance with the CIM Definition Standards, as required by NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs from the disclosure requirements of the United States Securities and Exchange Commission (“**SEC**”) generally applicable to United States companies. For example, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this prospectus and the documents incorporated by reference herein will not be comparable to similar information made public by United States companies reporting pursuant to SEC disclosure requirements.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at Suite 1200, 220 Bay Street, Toronto, Ontario, Canada, M5J 2W4 (telephone (416) 360-3743). These documents are also available through the Internet on the System for Electronic Document Analysis and Retrieval (SEDAR), which can be accessed at [www.sedar.com](http://www.sedar.com).

The following documents filed by the Company with the various provincial securities commissions or similar authorities in Canada, are specifically incorporated into and form an integral part of this prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference in this prospectus:

- (a) the Annual Financial Statements;
- (b) the Annual MD&A;
- (c) the Interim Financial Statements;
- (d) the Interim MD&A;

- (e) the AIF; and
- (f) the MIC.

Any material change reports (except confidential material change reports), unaudited interim consolidated financial statements and accompanying management's discussion and analysis, audited annual consolidated financial statements and accompanying management's discussion and analysis, information circulars, annual information forms, business acquisition reports and prospectus supplements disclosing additional or updated information, filed by the Company with the provincial securities commissions or similar authorities in Canada after the date of this prospectus and before the termination of an offering, are deemed to be incorporated by reference in this prospectus.

Upon an annual information form and corresponding audited annual consolidated financial statements and accompanying management's discussion and analysis being filed by the Company with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form, the previous audited annual consolidated financial statements and accompanying management's discussion and analysis and all unaudited interim consolidated financial statements and accompanying management's discussion and analysis and material change reports filed by the Company prior to the commencement of the Company's financial year in which the annual information form is filed and all information circulars relating to an annual meeting filed prior to the beginning of the financial year in respect of which the annual information form is filed shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus. In addition, upon a new annual information form being filed by the Company with the applicable securities regulatory authorities during the currency of this prospectus for which the corresponding annual financial statements include at least nine months of the financial results of an acquired business for which a business acquisition report was filed by the Company and incorporated by reference into this prospectus, such business acquisition report shall be deemed no longer to be incorporated by reference into this prospectus for the purposes of future offers and sales of Securities hereunder.

Upon unaudited interim consolidated financial statements and accompanying management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the currency of this prospectus, all unaudited interim consolidated financial statements and accompanying management's discussion and analysis filed prior to the new unaudited interim consolidated financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus.

**Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document (or part thereof) which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed to constitute a part of this prospectus, except as so modified or superseded.**

**In addition, certain “marketing materials” (as defined in NI 41-101) may be used in connection with a distribution of Securities. Any “template version” (as defined in NI 41-101) of any marketing materials filed after the date of a prospectus supplement and before the termination of the distribution of the Securities offered pursuant to such prospectus supplement (together with this prospectus) will be deemed to be incorporated by reference in such prospectus supplement for the purposes of the distribution of Securities to which the prospectus supplement pertains.**

Any earnings coverage ratios filed with applicable securities regulatory authorities either as prospectus supplements or as exhibits to the Company’s unaudited interim consolidated financial statements and audited annual consolidated financial statements will be deemed to be incorporated by reference in this prospectus.

A prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities will be delivered to prospective purchasers of such offered Securities, together with this prospectus, and will be deemed to be incorporated by reference into this prospectus for the purpose of securities legislation as of the date of such prospectus supplement and only for the purpose of the offering of such offered Securities to which the prospectus supplement pertains.

### **THIRD PARTY SOURCES AND INDUSTRY DATA**

As of the date hereof, this prospectus does not currently contain information from publicly available third party sources or industry data prepared by management. However, this prospectus, together with the documents incorporated by reference in this prospectus (including any prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities), may in the future contain information from publicly available third party sources as well as industry data prepared by management on the basis of its knowledge of the industry in which the Company operates (including management’s estimates and assumptions relating to the industry based on that knowledge). Management would not include in this prospectus any industry data unless it believes it to be accurate and its estimates and assumptions are reasonable, but the Company will not have independently verified the accuracy or completeness of such data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but the Company will not independently have verified the accuracy or completeness of such included information. Although management would not include in this prospectus industry data it does not believe to be reliable, the Company will not independently have verified any of the data from third-party sources referred to in this prospectus (including any prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities) or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon or referred to by such sources.

### **WESDOME GOLD MINES LTD.**

#### **General**

The Company 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) (the “**OBCA**”). 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 office is located at Suite 1200, 220 Bay Street, Toronto, Ontario, Canada, M5J 2W4. The Company's fiscal year-end is December 31.

The issued and outstanding Common Shares are listed and posted for trading on the TSX under the symbol "WDO". The Common Shares are also posted on the OTCQX in the United States under the ticker symbol "WDOFF".

### **Description of the Business**

Wesdome is a Canadian focused gold mining company with a strategy to build Canada's next intermediate gold producer, with production from two mines in Ontario and Québec. The Company has two producing underground gold mines:

- The Eagle River underground mine and Mishi open pit mine in Wawa, Ontario (collectively, the "**Eagle River Mine Complex**"); and
- The Kiena mine complex in Val d'or, Québec (the "**Kiena Mine Complex**").

### **Recent Developments**

The Company recently executed an amended and restated credit agreement that upsizes its senior secured revolving credit facility to \$80 million immediately and to \$150 million upon declaration of commercial production at the Kiena Mine Complex. The credit facility also features more favourable covenants, lowers the margin of borrowing, and extends the term to August 25, 2025 from March 29, 2024.

For a further description of recent developments and the business and operations of the Company, please see the Company's AIF and the Annual MD&A.

### **CONSOLIDATED CAPITALIZATION**

Since December 31, 2021, the date of the Company's most recently filed audited annual consolidated financial statements, there have been no material changes to the Company's share or loan capitalization on a consolidated basis. The applicable prospectus supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such prospectus supplement.

### **USE OF PROCEEDS**

The net proceeds to be derived from the sale of Securities by the Company will be the issue price less any commission paid in connection therewith and expenses relating to the particular offering of Securities. Unless otherwise specified in a prospectus supplement relating to a particular offering of Securities, the Company intends to use the net proceeds from the sale of Securities to complete direct or indirect asset and corporate acquisitions, to directly or indirectly finance future growth opportunities, to repay indebtedness, to finance the Company's ongoing capital program, and for other general corporate purposes. The amount of net proceeds to be used for any such purpose will be set forth in a prospectus supplement. The Company may invest funds which it does not immediately use, including in short-term investment grade securities.

The Company may, from time to time, issue or qualify for distribution securities (including Securities) other than pursuant to this prospectus.

## EARNINGS COVERAGE

Earnings coverage ratios will be provided as required in the applicable prospectus supplement(s) with respect to any offering and sale of Preferred Shares or Debt Securities pursuant to this prospectus.

## DESCRIPTION OF SECURITIES

The following description sets forth certain general terms and provisions of the Securities. The Company may issue Securities either separately or together with or upon the conversion of or in exchange for other securities. The particular terms and provisions of Securities the Company may offer will be described in greater detail in the related prospectus supplement, which may provide information that is different from this prospectus. The Company reserves the right to include in a prospectus supplement specific variable terms pertaining to the Securities that are not within the descriptions set forth in this prospectus.

The Company's authorized share capital consists of an unlimited number of Common Shares. As of August 10, 2022, there were 142,486,526 Common Shares issued and outstanding.

### Common Shares

The Common Shares have the following rights, privileges, restrictions and conditions:

- **Voting Rights:** Holders of Common Shares are entitled to receive notice of, to attend and to vote at all meetings of Shareholders and are entitled to one vote per Common Share held at such meetings, except meetings of holders of another class or one or more series of another class of shares who are entitled to vote separately as a class at such meeting.
- **Dividends:** Holders of Common Shares are entitled to receive dividends if, as and when declared by the Board, such dividends or other distributions as may be declared thereon by the Board from time to time.
- **Distributions:** In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company or any other distribution of the Company's assets among its Shareholders for the purpose of winding-up its affairs, holders of Common Shares shall share equally, share for share, in the property of the Company.

Common Shares offered hereunder may be "flow-through shares" within the meaning of the *Income Tax Act* (Canada). The particular terms and provisions of any such offering of flow-through shares by any prospectus supplement will be described in such prospectus supplement.

### Preferred Shares

The Company is currently not authorized to issue Preferred Shares and may only do so upon an amendment to its articles, which amendment would require shareholder approval. In the event that such shareholder approval was obtained, and the articles were appropriately amended, Preferred Shares may then be offered separately or together with other Securities, as the case may be. The applicable prospectus supplement will include details of the amendment to the Company's constating documents authorizing the issuance of the Preferred Shares being offered. A copy of any amendment to the Company's articles relating to an offering of Preferred Shares will be filed by the Company with the relevant securities regulatory authorities in Canada after it has been filed by the Company under the OBCA.

Each applicable prospectus supplement will set forth the terms and other information with respect to the Preferred Shares being offered thereby, which may include, without limitation, subject to the provisions of the OBCA and the articles of the Company, the following (where applicable):

- (a) the designation of the series of Preferred Shares offered, and the maximum number of such series of Preferred Shares that the Company is authorized to issue;
- (b) the aggregate number of Preferred Shares offered;
- (c) the price at which the Preferred Shares will be offered;
- (d) the currency for which the Preferred Shares may be purchased (if other than Canadian dollars);
- (e) the annual dividend rate, if any, and whether the dividend rate is fixed or variable, the date from which dividends will accrue, and the dividend payment dates;
- (f) the priority of the Preferred Shares in respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company;
- (g) the price and the terms and conditions for redemption, if any, including whether redeemable at the Company's option or at the option of the holder, the time period for redemption, and payment of any accumulated dividends;
- (h) the terms and conditions, if any, for conversion or exchange for shares of any other class of the Company or any other series of Preferred Shares, or any other securities or assets, including the price or the rate of conversion or exchange and the method, if any, of adjustment;
- (i) whether such Preferred Shares will be listed on any securities exchange;
- (j) the terms and conditions of any share purchase plan or sinking fund;
- (k) the voting rights, if any;
- (l) any other rights, privileges, restrictions, or conditions;
- (m) certain material Canadian tax consequences of owning the Preferred Shares; and
- (n) any other material terms and conditions of the Preferred Shares.

### **Subscription Receipts**

The following description of the terms of Subscription Receipts sets forth certain general terms and provisions of Subscription Receipts in respect of which a prospectus supplement may be filed. The particular terms and provisions of Subscription Receipts offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Subscription Receipts.

Subscription Receipts may be offered separately or in combination with one or more other Securities. The Subscription Receipts will be issued under a subscription receipt agreement. A copy of the

subscription receipt agreement will be filed by the Company with the applicable securities commission or similar regulatory authorities after it has been entered into by the Company and will be available electronically at [www.sedar.com](http://www.sedar.com).

The description of general terms and provisions of Subscription Receipts described in any prospectus supplement will include, where applicable:

- (a) the number of Subscription Receipts offered;
- (b) the price at which the Subscription Receipts will be offered;
- (c) if other than Canadian dollars, the currency or currency unit in which the Subscription Receipts are denominated;
- (d) the procedures for the exchange of the Subscription Receipts into Common Shares or other securities;
- (e) the number of Common Shares or other securities that may be obtained upon exercise of each Subscription Receipt;
- (f) the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- (g) the terms applicable to the gross proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- (h) the material tax consequences of owning the Subscription Receipts; and
- (i) any other material terms, conditions and rights (or limitations on such rights) of the Subscription Receipts.

The Company reserves the right to set forth in a prospectus supplement specific terms of the Subscription Receipts that are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the Subscription Receipts described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Subscription Receipts.

## **Warrants**

The following description of the terms of Warrants sets forth certain general terms and provisions of Warrants in respect of which a prospectus supplement may be filed. The particular terms and provisions of Warrants offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Warrants.

Warrants may be offered separately or in combination with one or more other Securities and may be attached to, or separate from, any such other offered Securities. Each series of Warrants will be issued under a separate Warrant agreement or indenture to be entered into between the Company and one or more financial institutions or trust companies acting as Warrant agent. A copy of the Warrant agreement

or indenture will be filed by the Company with the applicable securities commission or similar regulatory authorities after it has been entered into by the Company and will be available electronically at [www.sedar.com](http://www.sedar.com). The applicable prospectus supplement will include details of the Warrant agreement or indenture covering the Warrants being offered. The Warrant agent will act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. Holders of Warrants are not Shareholders.

The description of general terms and provisions of Warrants described in any prospectus supplement will include, where applicable:

- (a) the designation and aggregate number of Warrants;
- (b) the price at which the Warrants will be offered;
- (c) the currency or currencies in which the Warrants will be offered;
- (d) the period or periods during which the Warrants will be exercisable;
- (e) the number and type of Securities that may be purchased upon exercise of each Warrant and the price at which and currency or currencies in which that amount of Securities may be purchased upon exercise of each Warrant;
- (f) any procedures that will result in the adjustment of the number of Securities or the exercise price;
- (g) the designation and terms of any Securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Security;
- (h) the date or dates, if any, on or after which the Warrants and the related Securities will be transferable separately;
- (i) whether the Warrants are subject to redemption or call and, if so, the terms of such redemption or call provisions; and
- (j) any other material terms or conditions of the Warrants.

The Company reserves the right to set forth in a prospectus supplement specific terms of the Warrants that are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the Warrants described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Warrants.

## **Debt Securities**

The following description of the terms of Debt Securities sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such Debt Securities.

The Company reserves the right to include in a prospectus supplement specific terms pertaining to Debt Securities that are not within the descriptions set forth in this prospectus, provided that the Debt

Securities will not be specified derivatives or asset-backed securities. Prospective investors should rely on information in the applicable prospectus supplement and should read this prospectus together with the applicable Trust Indenture (as defined below).

The Debt Securities will be issued under one or more indentures or supplements thereto (as applicable, the “**Trust Indenture**”) between the Company and a trustee (a “**Note Trustee**”). The statements made hereunder relating to the Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof, the full details of which will be included in the applicable Trust Indenture, which will be available electronically at [www.sedar.com](http://www.sedar.com). All material attributes and characteristics of the Debt Securities and the security, if any, in respect of the Debt Securities are either described hereunder or will be described in the applicable prospectus supplement.

### *General*

The aggregate principal amount of Debt Securities to be authorized under the Trust Indenture may be unlimited and Debt Securities may be issued from time to time in one or more series thereunder.

Certain terms of each issue of Debt Securities, as well as any modifications of or additions to the general terms of the Debt Securities as described herein that may be applicable to a particular issue of Debt Securities, will be described in the prospectus supplement relating to the offering of such Debt Securities.

Reference is made to the prospectus supplement for the following applicable terms of, and information relating to, the Debt Securities being offered thereby:

- (a) the specific designation, aggregate principal amount, authorized denominations and maturity dates of the Debt Securities;
- (b) the rate or rates of interest, which may be a fixed rate or floating rate, and the amounts payable in respect of principal and premium, if any, on the Debt Securities;
- (c) covenants relating to the payment of principal and interest on the Debt Securities and other covenants applicable to such Debt Securities to which the Company will be bound;
- (d) the date or dates from which interest shall accrue, the dates on which interest shall be payable and the record dates for the interest payable on any interest payment date;
- (e) the place or places where the principal of and premium, if any, and interest on the Debt Securities will be payable;
- (f) the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Debt Securities may be redeemed, in whole or in part, at the option of the Company;
- (g) the obligation, if any, of the Company to redeem, purchase or repay the Debt Securities pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof; and the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Debt Securities shall be redeemed or purchased, in whole or in part, pursuant to such obligation or option;

- (h) provisions relating to the conversion of the Debt Securities for Common Shares or other securities of the Company or its subsidiaries;
- (i) the currency or currencies (which may be in Canadian dollars or in any other currency) in which the Debt Securities will be denominated and in which the principal of and premium, if any, and interest on such Debt Securities will be payable;
- (j) the application, if any, of any defeasance provisions to the Debt Securities;
- (k) whether the Debt Securities may be exchanged or converted into securities of the Company or another issuer; and
- (l) any other material terms of the series of Debt Securities.

The Debt Securities may be issued as original issue discount Debt Securities (bearing no interest, or interest at a rate that at the time of issuance is below market rates) at prices below their stated principal amount.

#### *Ranking*

Unless otherwise provided in the applicable prospectus supplement, the Debt Securities of each series will rank equally and *pari passu*, including with respect to security interests (if any), with each other (regardless of their actual dates or terms of issue, but only to the extent such other Debt Securities are secured) and, unless the Debt Securities are secured or subordinated and subject to statutory preferred exceptions, with all other present and future unsecured and unsubordinated indebtedness of the Company. Unless otherwise provided in the applicable prospectus supplement, a series of Debt Securities may be reopened for the issuance of additional Debt Securities of such series.

#### *Form of Debt Securities*

Unless otherwise specified in the applicable prospectus supplement, the Debt Securities will be issued only in the form of fully registered global notes (the “**Global Notes**”) to be held by, or on behalf of, CDS, as depository for its Participants (as defined below), and will be registered in the name of CDS or its nominee. Debt Securities represented by Global Notes will not be issued in definitive form unless: (a) the Company, in its sole discretion, elects to prepare and deliver definitive notes (the “**Definitive Notes**”); (b) CDS notifies the Company that it is unwilling or unable to continue to be depository in connection with a Global Note; (c) CDS ceases to be eligible to be a depository and the Company is unable to find a qualified successor; or (d) holders of not less than 25% of the Debt Securities, following the occurrence of an event of default which is continuing under the Trust Indenture, request Debt Securities to be issued as Definitive Notes.

Beneficial interests in the Global Notes, constituting ownership of the Debt Securities, will be represented through book-entry accounts of institutions acting on behalf of owners of Debt Securities, as direct and indirect participants (the “**Participants**”) of CDS. Each purchaser of a Debt Security represented by a Global Note will receive a customer confirmation of purchase from the dealer from which the Debt Security is purchased in accordance with the practices and procedures of such dealer. Such practices may vary between dealers, but generally customer confirmations are issued promptly following execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in Global Notes.

Unless otherwise specified in the applicable prospectus supplement, Debt Securities will be issued in denominations of \$5,000 and multiples of \$1,000 above such amount.

#### *Transfer of Debt Securities*

Transfer of ownership of Debt Securities represented by Global Notes will be effected through records maintained by CDS or its nominee for such Global Notes (with respect to interests of Participants) and through the records of Participants (with respect to interests of persons other than Participants). Unless Debt Securities are issued as Definitive Notes, owners of Debt Securities who are not Participants in CDS' book-entry system, but who desire to purchase, sell or otherwise transfer ownership of Debt Securities, may do so only through Participants in CDS' book-entry system.

The ability of an owner of a Debt Security represented by a Global Note to pledge or otherwise take action with respect to such owner's Debt Security (other than through a Participant) may be limited by the unavailability of a certificate registered in such owner's name.

#### *Payment of Principal, Premium and Interest*

Payments of interest, if any, and principal of and premium, if any, on each Global Note will be made to CDS or its nominee, as the case may be, as registered holder of the Global Note. So long as CDS or its nominee is the registered holder of a Global Note, CDS or its nominee, as the case may be, will be considered to be the sole owner of the Global Note for the purpose of receiving payments of interest, if any, and principal of and premium, if any, on such Global Note and for all other purposes under such Global Note. The record date for the payment of interest will be the 10<sup>th</sup> business day prior to the applicable interest payment date.

The Company understands that CDS or its nominee, upon receipt of any payment of interest, if any, or principal and premium, if any, in respect of a Global Note, will credit Participants' accounts, on the date interest, if any, or principal and premium, if any, is paid, with payments in amounts proportionate to their respective interests in the principal amount of such Global Note as shown on the records of CDS or its nominee. The Company also understands that payments of interest, if any, or principal and premium, if any, by Participants to the owners of beneficial interests in such Global Note held through such Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants. The responsibility and liability of the Company in respect of payments on Global Notes are limited solely and exclusively, while the Debt Securities are represented by a Global Note, to making payment of interest, if any, and principal and premium, if any, due on such Global Note to CDS or its nominee. The Company will not have any responsibility or liability for any aspect of the records relating to beneficial interests in the Global Note or for maintaining, supervising or reviewing any records relating to such beneficial interests.

If the due date for payment of interest, if any, or principal of or premium, if any, on any Debt Security is not, at the place of payment, a business day, such payment will be made on the next business day and the holder of such Debt Security will not be entitled to any further interest or other payment in respect of such delay.

#### *Modification*

The Trust Indenture will provide that supplemental indentures containing modifications and alterations thereto may be made by the Note Trustee and the Company in the circumstances described in the applicable prospectus supplement.

The Trust Indenture will also provide that the holders of Debt Securities or holders of Debt Securities of a particular series shall have the power to modify the rights of the holders of Debt Securities or holders of Debt Securities of a particular series, as applicable, under the Trust Indenture. For that purpose, among others, the Trust Indenture will contain provisions to render binding on holders of Debt Securities, or holders of Debt Securities of a particular series, resolutions passed by the affirmative votes of the holders of not less than 66⅔% of the aggregate principal amount of Debt Securities or of Debt Securities of a particular series who are present in person or represented by proxy at the meeting or serial meeting, as the case may be, or instruments in writing signed by holders of not less than 66⅔% of the principal amount of outstanding Debt Securities or Debt Securities of a particular series entitled to vote thereon (“**Extraordinary Resolutions**”). The quorum for meetings of holders of Debt Securities or serial meetings for holders of Debt Securities of a particular series at which such an Extraordinary Resolution will be considered shall be holders representing not less than 50% of the principal amount of outstanding Debt Securities or Debt Securities of a particular series then entitled to vote thereon. In certain circumstances, if holders representing not less than 50% of the principal amount of Debt Securities or Debt Securities of a particular series are not represented at the meeting or serial meeting, then the meeting or serial meeting shall stand adjourned and if properly reconvened in accordance with the terms of the Trust Indenture then those holders represented at the reconvened meeting or serial meeting shall constitute a proper quorum to consider, vote on and pass an Extraordinary Resolution.

## Units

The following description of the terms of Units sets forth certain general terms and provisions of Units in respect of which a prospectus supplement may be filed. The particular terms and provisions of Units offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Units, provided that the Units will not be specified derivatives or asset-backed securities.

The Company may issue Units comprised of one or more of the Securities described in this prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. As a result, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The description of general terms and provisions of Units described in any prospectus supplement will include, where applicable:

- (a) the number of Units;
- (b) the price at which the Units will be offered;
- (c) the currency or currencies in which the Units will be offered;
- (d) the terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those securities may be held or transferred separately;
- (e) any provisions for the issuance, payment, settlement, transfer, adjustment or exchange of the Units or of the Securities comprising the Units; and
- (f) any other material terms of the Units.

The Company reserves the right to set forth in a prospectus supplement specific terms of the Units that are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the Units described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Units.

### **PRIOR SALES**

Prior sales will be provided as required in a prospectus supplement with respect to the issuance of Securities pursuant to such prospectus supplement.

### **MARKET FOR SECURITIES**

Trading prices and volume will be provided as required in a prospectus supplement with respect to the issuance of Securities pursuant to such prospectus supplement.

### **PLAN OF DISTRIBUTION**

The Company may offer and issue the Securities to or through underwriters or dealers purchasing as principals, and also may sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. The distribution of the Securities may be effected from time to time in one or more transactions at a fixed price or prices, or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, including sales in transactions that are an “at-the-market distribution” as defined in National Instrument 44-102 – *Shelf Distributions*, including sales made directly on the TSX or other existing trading markets for the Securities. The prices at which Securities may be offered may vary as between purchasers and during the period of distribution of the Securities.

The prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including the type of security being offered, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all of the Securities offered by the prospectus supplement if any such securities are purchased.

In connection with any offering of Securities and subject to applicable laws, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which might otherwise prevail in the open market; provided that no underwriter or dealer involved in an at-the-market distribution, no affiliate of such underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or

dealer has over-allotted, or will over-allot, securities in connection with an at-the-market distribution or effect any other transactions intended to stabilize or maintain the market price of the Securities. Such transactions, if commenced, may be discontinued at any time. A purchaser who acquires Securities forming part of the underwriters' over-allocation position acquires such Securities under this prospectus, regardless of whether the underwriters' over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. Any underwriters, dealers or agents to or through whom Securities are sold by the Company for public offering and sale may make a market in the Securities at any time without notice. No assurance can be given that a trading market in the Securities will develop or as to the liquidity of any trading market of the Securities.

Any offering of Securities would be a new issue of securities and, in the case of any offering of Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units, with no established trading market. **Unless otherwise specified in the applicable prospectus supplement, there is no market through which the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units may be sold and purchasers may not be able to resell such securities purchased under this prospectus and any prospectus supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See “Risk Factors” in the AIF and in this prospectus.**

Unless otherwise specified in the applicable prospectus and/or pricing supplement, the Securities have not been and will not be registered under the 1933 Act or any state securities laws, and accordingly may not be offered or sold within the United States of America or to U.S. Persons (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

## **RISK FACTORS**

Investment in the Securities is subject to various risks including those risks inherent to the industry in which the Company operates. Before deciding whether to invest in any Securities, investors should consider carefully the risks incorporated by reference in this prospectus and those described in a prospectus supplement relating to a specific offering of Securities.

In addition to the below, discussions of certain risk factors affecting the Company in connection with its business are provided in the Company's disclosure documents filed with the various securities regulatory authorities, which are incorporated by reference in this prospectus. In particular, see “*Risk Factors*” in the AIF. Before investing, prospective purchasers of Securities should carefully consider the information contained or incorporated by reference in this prospectus.

### **Forward-Looking Information May Prove Inaccurate**

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumptions and uncertainties are found in this prospectus under the heading “*Note Regarding Forward-Looking Statements*”.

## **No Existing Trading Market (Other than for Common Shares)**

There is no market through which the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units may be sold and purchasers may not be able to resell such securities purchased under this prospectus and any prospectus supplement. There can be no assurance that an active trading market will develop for the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between the Company and the underwriters or dealers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See “*Plan of Distribution*”.

## **Foreign Currencies Risk**

Debt Securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity in the secondary market. Preferred Shares entitled to cash dividends payable in foreign currencies will be affected by changes in the value of the currency in which payment will be made, including on a relative basis compared to the Company’s Canadian dollar denominated obligations, including dividend rights. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

## **Interest Rate Risk**

Prevailing interest rates will affect the market price or value of the Securities. The market price or value of the Securities may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

## **LEGAL MATTERS**

Unless otherwise specified in a prospectus supplement, certain legal matters relating to the Securities offered by a prospectus supplement will be passed upon, on behalf of the Company, by Stikeman Elliott LLP. If any underwriters, dealers or agents named in a prospectus supplement retain their own counsel to pass upon legal matters relating to the Securities, the counsel will be named in the prospectus supplement. As at the date hereof, the partners and associates of Stikeman Elliott LLP, as a group, own less than 1% of the outstanding securities of the Company.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

Grant Thornton LLP, Chartered Professional Accountants, 11th Floor, 200 King Street West, Toronto, Ontario, Canada M5H 3T4 are the independent auditors of the Company. Grant Thornton LLP is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Toronto, Ontario.

## **INTERESTS OF EXPERTS**

The following persons, firms and companies are named as having prepared or certified a statement, report, valuation or opinion described or included in this prospectus or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to the Company: Charlotte Athurion, P. Geo.; Navin Gangadin, P. Eng; Pierre-Luc Richard, P. Geo.; Michael Stochmal, P. Eng; Frank Palkovits, P. Eng; Pierre Roy, P. Eng; Sheila Daniel, P. Geo; Narendra Verma, P. Eng; Gary M Poxleitner; Andre M. Deiss; Debbie Dyck, PEng; Lars Weiershäuser; Hayley Halsall-Whitney; and Craig Hall, PEng, each of whom is a “qualified person” as defined in NI 43-101. To the knowledge of the Company, as of the date of this prospectus, each of the foregoing persons owns beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of the Company or any associate or affiliate thereof.

In addition, certain other scientific and technical information included or incorporated by reference in this prospectus has been reviewed and approved by Michael Michaud, P.Geo., Vice President, Exploration of the Company, and Jacqueline Wheeler, P.Eng, Director, Corporate Development and Technical Projects of the Company, each of whom is a “qualified person” as defined in NI 43-101. Each of Mr. Michaud and Ms. Wheeler beneficially own, directly or indirectly, less than 1% of the outstanding securities of each class of securities of the Company or any associate or affiliate thereof.

## **WELL-KNOWN SEASONED ISSUER**

On December 6, 2021, the securities regulatory authorities in each of the provinces and territories of Canada each independently adopted a series of substantively harmonized blanket orders, including Ontario Instrument 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order)* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, collectively, the “**WKSI Blanket Orders**”). The WKSI Blanket Orders were adopted to reduce regulatory burden for certain large, established reporting issuers with strong disclosure records associated with certain prospectus requirements under National Instrument 44-101 – Short Form Prospectus Distributions and National Instrument 44-102 – Shelf Distributions. The WKSI Blanket Orders came into force on January 4, 2022 and allow “well-known seasoned issuers”, or “WKSIIs”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, the Company has determined that it qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders.

## **ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS**

Warwick Morley-Jepson, a director of the Company, resides outside of Canada. The aforementioned director has appointed 152928 Canada Inc., c/o Stikeman Elliott LLP, with offices located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1B9, as agent for service of process in Canada. Purchasers of any Securities are advised that it may not be possible for purchasers to enforce judgments obtained in courts in Canada directors who live outside of Canada, even if the person has appointed an agent for service of process.

## **PURCHASERS’ STATUTORY AND CONTRACTUAL RIGHTS**

Unless provided otherwise in a prospectus supplement, the following is a description of a purchaser’s statutory rights with respect to a purchase of Securities.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment or, in the case of a non-fixed price offering, this right may only be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

Original purchasers of Securities that are convertible into, or exchangeable or exercisable for, other Securities will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise of the Security or the amount paid for the convertible, exchangeable or exercisable Security (and any additional amount paid upon conversion, exchange or exercise), as the case may be, upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that both the conversion, exchange or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

Original purchasers are further cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable Security is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

Purchasers of Securities distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 – *Shelf Distributions*.

Any remedies under securities legislation that a purchaser of Securities distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. A purchaser's rights and remedies under applicable securities legislation against the dealer underwriting or acting as an agent for the issuer in an at-the-market distribution will not be affected by that dealer's decision to effect the distribution

directly or through a selling agent. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

## **CERTIFICATE OF THE ISSUER**

Dated: November 25, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

### **WESDOME GOLD MINES LTD.**

(Signed) *Duncan Middlemiss*  
Chief Executive Officer

(Signed) *Scott Gilbert*  
Chief Financial Officer

### **ON BEHALF OF THE BOARD OF DIRECTORS**

(Signed) *Warwick Morley-Jepson*  
Director

(Signed) *Charles Main*  
Director