

## PURPOSE

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

## ROLE

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

- a. Serving as an independent and objective party to monitor the integrity of the Company’s financial reporting process and systems of internal controls regarding finance, accounting, and legal compliance, and disclosure controls and procedures.
- b. Making recommendations to the Board as needed regarding the Company’s internal control and management information systems.
- c. Monitoring the independence and performance of the Company’s independent auditors.
- d. Facilitating communication among the independent auditors, management and the Directors.
- e. On a regular basis, reviewing with management and, if appropriate, making recommendations for approval of the Board in respect of risk management.
- f. Providing oversight to the enterprise risk management system, including risk management systems, policies and practices that establish an appropriate framework for identifying and understanding significant and emerging risks, and for making risk management decisions, and ensuring the enterprise risk management system is designed, understood, implemented and updated by management.
- g. Providing guidance and assistance to the Board on matters relating to business planning, investment and capital raising opportunities.
- h. Encouraging continuous improvement of, and fostering adherence to, the Company’s policies, procedures and practices at all levels.
- i. Reviewing and recommending for approval by the Directors, the quarterly and annual consolidated financial results of the Company, corresponding press releases and statutory filings, as well as all MD&A’s and Annual Information Forms.
- j. Establishing and providing oversight to a procedure for the receipt, retention and treatment of complaints received by the Company including, but not limited to, accounting, internal accounting controls, or auditing matters.
- k. Establishing a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- l. Utilizing its authority to conduct any investigation appropriate to fulfilling its responsibilities through direct access to the independent auditors as well as anyone in the organization.

## COMPOSITION AND MEMBERSHIP

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

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

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

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

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

## MEETINGS AND PROCESS

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

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

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

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

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

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

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

The CFO is indirectly accountable to the Audit Committee and is responsible for the timeliness and integrity of the financial reporting and information presented to the Board. Board-related responsibilities of the CFO will also include acting as the chief advisor to the Audit Committee of the Board.

DUTIES AND RESPONSIBILITIES

OVERSIGHT OF FINANCIAL REPORTING

- a. Review the Company’s annual audited and interim consolidated financial statements, MD&A and annual and interim earnings press releases prior to filing or distribution, as well as the independent auditors’ reports thereon, as applicable, and recommend the approval of such financial statements, MD&A and press releases by the Directors if advisable.
- b. Ensure that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from financial statements, other than the public disclosure in financial statements, MD&A and annual and interim earnings press releases, and periodically assess the adequacy of those procedures.
- c. Consider the independent auditors’ judgements about the quality and appropriateness, not just the acceptability, of the Company’s accounting principles and financial disclosure practices, as applied in its financial reporting.
- d. Consider and recommend to the Board if appropriate, major changes to the Company’s accounting principles, policies and practices as suggested by the independent auditors or management and ensure that the auditors’ reasoning is described in determining the appropriateness of changes in accounting principles, policies and disclosures.
- e. In consultation with the management and the independent auditors, consider the integrity of the Company’s financial reporting processes and controls, and disclosure controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the independent auditors together with management’s responses.
- f. Review any significant disagreements among management and the independent auditors in connection with the preparation of the financial statements and the Company’s financial reporting and oversee the resolution of such disagreements.
- g. Review with financial management and the independent auditors, if applicable, the Company’s quarterly financial results prior to the release of earnings and/or the Company’s quarterly financial statements prior to filing or distribution.
- h. Discuss any significant changes to the Company’s accounting principles applied in respect of such quarterly financial statements.
- i. Review treasury and taxation matters.
- j. Review related party transactions to ensure they reflect legal and regulatory requirements and report to the Board on all such transactions, if any, each quarter.

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## OVERSIGHT OF INTERNAL CONTROLS

- a. Review and assess the adequacy and effectiveness of the Company's system of internal control over financial reporting (ICOFR) and related management information systems through discussions with management, the internal auditor and the external auditor.
- b. Oversee system of internal control, by:
  - i. Monitoring and reviewing policies and procedures for internal accounting, internal audit, financial control and management information;
  - ii. Consulting with the external auditor regarding the adequacy of the Company's internal controls;
  - iii. Reviewing with management its philosophy with respect to internal controls and, on a regular basis, all significant control-related findings together with management's response; and
  - iv. Obtaining from management adequate assurances that all statutory payments and withholdings have been made.
- c. Oversee investigations of alleged fraud and illegality relating to the Company's finances.
- d. Review with management the effectiveness of procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and for the protection from retaliation of those who report such complaints in good faith.
- e. Review and address as required, all complaints received by the Company regarding accounting, internal accounting controls (ICOFR), or auditing matters.
- f. Review the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

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## OVERSIGHT OF RISK MANAGEMENT

- a. The Committee shall, at least annually, review the processes in place to ensure that areas of risk for the Company are properly defined and managed and that any area of risk oversight delegated to a Board committee is appropriately delegated and addressed in the committee's mandate.
- b. At least annually, review policies and practices to control significant risks.
- c. With the support of other Board committees as appropriate, review quarterly reporting related to specific areas of the Company's financial, legal, operational or other risk.

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## CODE OF BUSINESS CONDUCT AND ETHICS

The Committee will:

- a. As appropriate, refer alleged breaches of the Code of Business Conduct and Ethics received by the Committee to the Governance and Nominating Committee.
- b. Administer the Code of Business Conduct and Ethics and Whistleblower Policy, including the review of requests for waivers from the Code of Conduct requested by directors or senior executives and determination of whether to grant such waivers.

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## EXTERNAL AUDITORS

- a. The external auditors of the Company shall report directly to the Committee and the Directors and ultimately accountable to them. The Committee will:
  - i. Review the independence and performance of the auditors and annually recommend to the Directors the appointment of the independent auditors for election by the Company's shareholders or recommend to the Board any discharge of auditors when circumstances warrant.
  - ii. As part of its external auditor oversight responsibilities, together with management, conduct an annual assessment of the auditors and every 5 years, a comprehensive assessment of the auditors, as recommended by the Canadian Public Accountability Board.
  - iii. Review and recommend for approval to the Board the fees and other significant compensation to be paid to the independent auditors.
- b. Pre-approve auditing services (including the provision of comfort letters in public or private offerings) and other non-audit services to be provided by the audit firm other than in respect of minor taxation advisory services.
- c. Review the independent auditors' audit plan and discuss the auditors' scope with reference to Part One of the Policy on the Scope of Services of the Auditor and Hiring Practices for the Auditor Engagement Team (Appendix A to this Mandate), staffing, materiality, locations, reliance upon management and their general audit approach.
- d. Discuss with the external auditor any significant changes required in the approach or scope of their audit plan, management's handling of any proposed adjustments identified by the external auditor, and any actions or inactions by management that limited or restricted the scope of their work.
- e. Review, in the absence of management, the results of the annual external audit, the audit report thereon and the auditor's review of the related MD&A, and discuss with the external auditor the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the auditor's preferred treatment, and any other material communications with management.
- f. Review all other material written communications between the external auditor and management, including the post-audit management letter containing the recommendations of the external auditor, management's response.
- g. Review any other matters related to the external audit that are to be communicated to the Committee under generally accepted auditing standards.
- h. Review with management and the external auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.
- i. Consider the tenure of the lead audit partner on the engagement and review and confirm the independence of the external auditor.
- j. Periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company, with reference to Part Two of the Policy on the Scope of Services of the Auditor and Hiring Practices for the Auditor Engagement Team (Appendix A to this Mandate).

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## ETHICAL, LEGAL AND OTHER COMPLIANCE

The Committee will:

- a. As appropriate, refer alleged breaches of the Code of Business Conduct and Ethics received by the Committee to the Governance and Nominating Committee.
- b. Review as needed with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements or compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.
- c. Perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Audit Committee or the Directors deem necessary or appropriate.

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## OTHER AUDIT COMMITTEE RESPONSIBILITIES

The Committee will:

- a. Describe in the Company's annual regulatory filings, the Committee's composition and responsibilities and how they were discharged.
- b. Ensure regulatory documents meet reporting obligations under Multilateral Instrument 52-110.
- c. Annually review the Committee's agenda and mandate and report recommended changes to the Board.
- d. Annually conduct a self-assessment of the Committee's performance.
- e. Perform such other duties as may be assigned to it by the board of as the Committee shall deem appropriate from time to time, or as may be required by applicable regulatory authorities or legislation.

## APPROVAL

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### OWNER

Audit Committee  
Board

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### ADOPTED

March 28, 2006

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### POLICY TYPE

Board Governance

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### LAST REVIEWED AND APPROVED

Audit Committee – March 9, 2021  
Board – March 10, 2021

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

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

### **Definition of Auditor**

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

### **Part One - Scope of Work and Authorization Standards**

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

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

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

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

<b>Categories of Work</b>	<b>Examples of Services</b>
Audit	All services performed to comply with Generally Accepted Auditing Standards or International Financial Reporting Standards, as applicable.
Audit-related Services	<p>Assurance and related services performed by the Auditor that are reasonably related to the audit or review of financial statements, including among others:</p> <ul style="list-style-type: none"> <li>• employee benefits plan audits;</li> <li>• due diligence related to mergers and acquisitions;</li> <li>• accounting consultations and audits in connection with acquisitions;</li> <li>• internal control reviews;</li> <li>• attest services not required by statute or regulation; and</li> <li>• consultation regarding financial accounting and reporting standards.</li> </ul>
Tax Work	<p>All services performed by professional staff in the Auditor's tax division, except for those services related to the audit. Tax fees typically include:</p> <ul style="list-style-type: none"> <li>• tax compliance;</li> <li>• tax planning; and</li> <li>• tax advice.</li> </ul>

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

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

- bookkeeping or other services related to the accounting records or financial statements of the Company;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions, or contributions-in-kind reports;
- actuarial services;
- internal audit outsourcing services;
- management functions or human resources;
- broker or dealer, investment advisor, or investment banking services;
- legal services;
- expert services unrelated to the audit; and
- forensic accounting.



## **Part Two - Hiring Practices for the Auditor Engagement Team**

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

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

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