

WESDOME GOLD MINES LTD.  
INSIDER TRADING, DISCLOSURE AND CONFIDENTIALITY POLICY

PURPOSE

The purpose of the Insider Trading, Disclosure and Confidentiality Policy (the “**Policy**”) of Wesdome Gold Mines Ltd. (“**Wesdome**” or the “**Company**”) is to prevent improper insider trading, to ensure that all parties in possession of material undisclosed information understand their obligations to preserve the confidentiality of such information, to prevent the selective disclosure of material information, and to ensure that documents released by the Company and oral statements made by representatives of the Company do not contain a misstatement. In addition, the Policy is designed to ensure that the officers, directors and employees of the Company at all times act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical behaviour and professional conduct.

APPLICATION

This Policy relates to all of Wesdome’s securities including common shares, stock options and any other securities issued by the Company from time to time, and applies to all directors, officers, employees, consultants and contractors of the Company (“**Wesdome Representatives**”), and all “related persons” who may be in possession of “material non-public information” that has not been disclosed. “**Related Person**” includes your spouse, minor children and anyone else living in your household, or others who do not live in your household but whose transactions in the Company’s securities are directed by you or are subject to your influence or control, as well as any legal entities controlled by you. This includes partnerships in which you are a general partner, trusts of which you are a trustee, and estates of which you are an executor. “**Material Non-Public Information**” means any information relating to the business or affairs of the Company that has not yet been publicly disclosed and results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s securities or that would reasonably be expected to have a significant influence on any reasonable investor’s investment decisions. Both positive and negative information can be Material Information.

TRADING RESTRICTIONS

INSIDER TRADING

Under applicable securities laws, Wesdome Representatives are in a “special relationship” with the Company and, as a result, are prohibited from purchasing or selling shares or other securities of the Company while in possession of Material Non-Public Information. Information should be considered non-public until a reasonable amount of time has passed since the information has been disseminated widely to the general public through press release or other widely disseminated means, and reasonable time has passed for the public to analyze and digest the information. For the purposes of this Policy, 48 hours, or two clear trading days, shall be considered “reasonable time”.

No director, officer, employee, consultant or contractor of the Company shall, directly or indirectly, engage in any transaction involving a purchase or sale of the Company’s securities during any period

commencing with the date that he or she possesses Material Non-Public Information of the Company and ending at the close of business one full trading day following public disclosure of that information. This includes buying or selling securities of the Company, and selling securities acquired through the exercise of stock options.

## BLACKOUT PERIODS

All directors and officers (“**Insiders**”) and employees, consultants, contractors or others who possess Material Non-Public Information regarding the business or affairs of the Company from time to time (“**Designated Insiders**”) shall be subject to regularly scheduled blackout periods during which trading in securities of the Company is prohibited.

Regularly scheduled blackout periods will occur surrounding the release of the Company’s operating and financial results. No trades shall be carried out during the period of time beginning on the first day following the end of a fiscal quarter or fiscal year end until two full trading days after the financial results for a fiscal quarter or fiscal year end have been disclosed by the Company by way of press release.

## AD HOC BLACKOUT PERIODS

Blackout periods may be imposed from time to time as a result of special circumstances material to the Company but not yet disclosed or disclosable. All Insiders and Designated Persons as determined from time to time will be covered by ad hoc blackouts and will be informed by means of email notification by one of the Primary Contacts listed in Appendix A to this Policy (the “**Primary Contacts**”).

## PRE-CLEARANCE REQUIREMENTS

To assist in preventing even the appearance of an improper insider trade, Insiders and Designated Persons must provide prior written notice of intention to carry out a trade (including the exercise of any stock option). No trade shall be carried out without the written consent of one of the Primary Contacts.

Notification of intention to trade must be provided in writing by email to [preclear@wesdome.com](mailto:preclear@wesdome.com). Approvals will be provided in writing by email. Clearance of a trade is valid for a period of seven (7) calendar days, unless revoked prior to that time. No trade may be carried out after the expiry of seven (7) calendar days following the receipt of approval unless such approval is renewed.

Notwithstanding any notice of a trade as provided above and any approval of a trade provided by one of the Primary Contacts, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the individual.

## EXCEPTIONS TO TRADING RESTRICTIONS

The prohibition regarding trading in securities of the Company during a blackout period does not apply to the acquisition of securities through the exercise of stock options, but does apply to the sale of the securities acquired through the exercise of the options.

Trading during blackout periods may be permitted in exceptional circumstances with the prior approval of the President and Chief Executive Officer (“CEO”), provided that the individual is not in possession of Material Non-Public Information. Exceptional circumstances may include the sale of securities in the case of severe financial hardship or where the timing of the sale is critical for tax planning purposes.

If a trading pre-clearance is granted under such circumstances, such persons are reminded of the general prohibition against insider trading under Canadian securities laws generally, and that compliance with those laws is the sole responsibility of the individual.

## INSIDER REPORTING REQUIREMENTS

A “Reporting Insider” as defined by the *Securities Act* (Ontario) (the “Act”) includes all directors and officers of the Company. Reporting Insiders are subject to reporting obligations in accordance with applicable securities laws, and are required to file an “insider trading report” with Canadian securities regulators within ten (10) calendar days after becoming a Reporting Insider, disclosing the individual’s beneficial ownership of, or control or direction over, Wesdome securities and share-based awards.

Each such Reporting Insider is also required to file an insider trading report with Canadian securities regulators any time beneficial ownership of, or control or direction over securities of the Company, changes within five (5) calendar days of the date on which the change occurs.

Insiders who require assistance with the filing of an insider report may contact the Chief Governance Officer and Corporate Secretary who will arrange for the assistance, preparation and filing of an insider report.

Reporting Insiders are reminded that they are personally responsible for the timely disclosure of their trading activities, and any assistance offered to them in no way reduces the obligations imposed on them by applicable insider trading laws.

## QUIET PERIODS

The Company shall observe a quiet period beginning two weeks prior to the end of the current quarter, during which no earnings guidance or comments with respect to the current quarter’s operations or expected results will be provided to analysts, investors or other market professionals. Communications during quiet periods shall be limited to responding to inquiries concerning publicly available or non-material information.

## TIPPING

Tipping is the disclosure of Material Non-Public Information to any person (including Related Persons) where such information may be used by such persons to his or her benefit by trading in securities of companies to which the information relates, and is prohibited. Wesdome Representatives who violate this Policy will be subject to disciplinary action, and may be liable for improper transactions by any person to whom they have provided Material Non-Public Information.

## SPECULATION AND HEDGING

In order to ensure that perceptions of insider trading do not arise, Wesdome Representatives should not speculate in securities of the Company. For the purposes of this Policy, speculation involves the purchase or sale of securities of the Company with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculation for short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program.

Wesdome Representatives are prohibited from hedging securities of the Company that they beneficially own, directly or indirectly, or exercise control or direction over, including trading in publicly-traded options, puts, calls or other derivative instruments related to the Company's securities.

## POTENTIAL CIVIL AND CRIMINAL PENALTIES

Individuals may be subject to civil and criminal penalties and liabilities for engaging in insider trading, tipping, failing to file insider reports where required on a timely basis. Consequences can be severe and can include dismissal, fines and criminal sanctions. In Canada, penalties for violations of insider trading laws include possible imprisonment for a term of up to five years and fines of up to the greater of \$5,000,000 and three times any profit made, or loss avoided.

## DISCLOSURE CONTROLS AND PROCEDURES

In this section, "**Document**" means any public written communication, including a communication prepared and transmitted in electronic form that is filed or required to be filed with any securities regulatory authority in Canada, or is filed or required to be filed with a government or an agency of a government under applicable law or with any stock exchange or similar institution under its bylaws, rules or regulations, the content of which would reasonably be expected to affect the market price or value of the securities of the Company.

"**Documents**" include:

- Press releases
- Corporate presentations
- Prospectuses
- Take-over bid circulars
- Issuer bid circulars
- Directors' circulars
- Rights offering circulars
- Annual information forms
- Management's discussion and analysis ("MD&A")
- Annual financial statements
- Interim financial statements
- Material change reports

## DISCLOSURE COMMITTEE

The Company has created a Disclosure Committee (the “**Committee**”) which will oversee the Company’s corporate disclosure practice and ensure adherence to this policy. The Committee will be comprised of the CEO who shall be the Chair of the Committee, the Chief Financial Officer (“**CFO**”), the Chief Governance Officer and Corporate Secretary (“**CGO**”), and the Vice-President of Investor Relations. (“**VP Investor Relations**”). Other members may be added as determined by the CEO from time to time.

In addition to the above standing members, the Chief Operating Officer of the Company and the Vice President, Exploration of the Company are each a Qualified Person (“**QP**”) as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Properties*, and as such will provide input to the Committee from time to time.

## MANDATE OF THE DISCLOSURE COMMITTEE

The Committee is responsible for:

- evaluating and determining the necessity of making public disclosures;
- ensuring the timely disclosure of material information in accordance with securities laws;
- reviewing and approving each Document to ensure it is complete and accurate in all material respects;
- oversight of the Document preparation process, including procedures for the preparation of drafts, circulation to appropriate Company personnel and external advisors where appropriate, the receipt of comments and the review of such comments by the Committee;
- overseeing the Company’s disclosure controls, procedures and practices;
- annually reviewing and evaluating the effectiveness of, and compliance with, this policy and the Company’s overall system of disclosure controls, procedures and practices;
- making determinations about whether:
  - a material change has occurred;
  - selective disclosure has been or might be made; and
  - a Misstatement has been made.

## MEETINGS OF THE DISCLOSURE COMMITTEE

The Committee shall meet informally as circumstances dictate and minutes of such meetings shall be maintained by the Corporate Secretary of the Company. Any member of the Committee may call a meeting, with or without notice as circumstances dictate, to consider any matter within the mandate of the Disclosure Committee.

## TIMELY DISCLOSURE OF MATERIAL INFORMATION

To ensure compliance with regulatory requirements to publicly disclose all material information forthwith under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure procedures and principles:

- Press releases containing material information will be publicly disclosed immediately through a major news wire service, and will be pre-cleared by the TSX if issued during trading hours;
- Under certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would cause prejudice to negotiations in a corporate transaction), in which case, the information will be kept confidential until the Committee determines it may be publicly disclosed;
- Disclosure must be complete in all material respects, and must include any information the omission of which would make the rest of the disclosure misleading;
- Unfavourable material information must be disclosed as promptly and completely as favourable information;
- Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with one or several analysts in particular or in a telephone conversation with one or several investors in particular);
- Disclosure on the Company's website alone does not constitute adequate disclosure of material information;
- Disclosure must be corrected immediately if the Company is subsequently made aware that earlier disclosure by the Company contained a material error or omission at the time it was given.

After dissemination, all of the Company's disclosures will be monitored to ensure accurate media reporting and take corrective measures, if any is necessary.

## PROCEDURES FOR THE PREPARATION AND RELEASE OF DOCUMENTS

In preparation for any Document to be released to the public, filed with any securities regulatory authority in Canada, or filed on SEDAR, the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external advisors obtained as necessary. Press releases shall be circulated to the board of directors of the Company (the "**Board**") for review and comment prior to dissemination.

## APPROVALS

Documents must be provided to all parties sufficiently in advance of the time they are to be filed or released to allow time for review and comment on such Document.

The CEO shall approve all press releases, presentations and material change reports prior to dissemination. With the exception of press releases, presentations and material change reports, any other Document must be approved by all members of the Disclosure Committee, the Board, and, where necessary, the Company's independent auditor.

In the case of interim financial statements, annual financial statements and interim and annual MD&As, following the approval of the Disclosure Committee, such documents must be reviewed by the Audit Committee in accordance with the Audit Committee Charter prior to submission to the Board for approval.

In the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Committee must be satisfied that there are no reasonable grounds to believe that there is a misstatement in the part of the Document made on the authority of the expert, and the report, statement or opinion of the expert included or summarized in the Document fairly represents the expert report, statement or opinion. **“Misstatement”** means 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 the circumstances in which it is made.

## AUTHORIZED SPOKESPERSONS

The Authorized Spokespersons for the Company are the CEO and the VP Investor Relations. These individuals shall be permitted to make public statements and initiate contact with the investment community, the media and shareholders. Any of the Authorized Spokespersons may, from time to time, designate others to speak on behalf of the Company to respond to specific inquiries, as deemed appropriate and necessary.

In addition to the Authorized Spokespersons, the following individuals are authorized to respond to inquiries with respect to the specific areas noted:

Chief Financial Officer	All financial matters
Chief Operating Officer	All operational and production matters
Vice President, Exploration	All exploration matters
Chief Governance Officer & Corporate Secretary	All legal, regulatory and governance matters

Unless designated by one of the Authorized Spokespersons, individuals must not respond under any circumstances to inquiries from the public, shareholders, the investment community, the media or others. All such inquiries must be referred to one of the Authorized Spokespersons.

## FORWARD LOOKING INFORMATION

**“Forward-Looking Information”** means all disclosure regarding possible events, conditions or results that is presented as either a forecast or a projection, including future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action.

In the event that a Document contains Forward-Looking Information, reasonable cautionary language identifying the Forward-Looking Information shall be provided notifying the reader that material factors could cause actual results to differ materially from expected results.

## AVOIDING SELECTIVE DISCLOSURE

Authorized Spokespersons must only disclose information that is not Material Non-Public Information. When participating in shareholder meetings, industry conferences, analyst conferences, private meetings, or when otherwise communicating with the public, Authorized Spokespersons must only disclose information that is either not material or that has been previously disclosed. Any selective disclosure of Material Non-Public Information, including undisclosed earnings guidance or operating and production guidance, is not permitted.

## INADVERTENT DISCLOSURE

If there is reason to believe that Material Non-Public Information was unintentionally disclosed to a select group of individual, such breach shall be immediately reported to the CEO and parties in receipt of the Material Non-Public Information will be advised that such information is material and has not yet been publicly disclosed. The Company shall make immediate public disclosure of that information as soon as it is reasonably possible.

## INTERNET, CHAT ROOMS AND BULLETIN BOARDS

Wesdome Representatives shall not participate in, host, link to, discuss or post any information relating to the Company in internet chat rooms, blogs, social networking sites, newsgroups or bulletin boards, including through social media channels such as Facebook, LinkedIn, Twitter and YouTube.

## COMPANY WEBSITE AND USE OF SOCIAL MEDIA

The Company's website, and any other social media channels as may be used from time to time, shall be created and maintained by the VP, Investor Relations and the VP Investor Relations shall be the primary point of contact for communicating and approving content to be communicated to the public through the website and social media channels. The VP Investor Relations shall ensure that communication facilitated through social media including the website is consistent with this Policy and is in compliance with applicable securities laws (including with respect to the use of Forward-Looking Information).

The Company's website shall include:

- all Material Information that has been previously disclosed, including without limitation, all documents filed on SEDAR, or a link to those documents on SEDAR;
- all non-material information provided to analysts, institutional investors and other market professionals (including fact sheets, slides of investor presentations, and materials distributed at industry conferences);
- all press releases or links to those press releases;
- investor relations contact information to facilitate communication with investors;
- a note that advises the reader that the information contained was accurate at the time of posting, but may be superseded by subsequent disclosures.



Information contained on the website shall be regularly updated and maintained for accuracy, and inaccurate information must be promptly removed. A list of all analysts known to follow the Company may be posted on the website, but links to analysts' reports must not be posted or linked on the Company's website.

## RUMOURS

The Company shall not comment, affirmatively or negatively, on rumours, including rumours on the internet. Authorized Spokespersons will respond consistently to rumours by stating that it is Wesdome's policy not to comment on market rumour or speculation. If a securities regulatory authority or the Toronto Stock Exchange requests that the Company make a statement in response to a market rumour, or when certain rumours are deemed to be harmful to the Company's interests, the Disclosure Committee may consider the matter and make a recommendation to the CEO as to the nature and context of any response.

## CONFIDENTIALITY

Any director, officer, employee, consultant or contractor of Wesdome who is privy to Material Non-Public Information is prohibited from communicating such information to anyone else, unless he or she is required by law or it is necessary to do so in fulfilling his duties or in the necessary course of business.

Efforts will be made to limit access to such Material Non-Public Information only to those who need to know said information, and such persons will be advised that said information is to be kept confidential. In order to prevent the misuse or inadvertent disclosure of Material Non-Public Information, documents and files containing confidential information shall be kept in a safe place to which access is restricted. In addition, confidential matters should not be discussed in places where the discussion may be overheard, and transmission of documents containing Material Non-Public Information by electronic means will only be made where there is reason to believe that the transmission can be made and received under secure conditions.

## REVIEW OF POLICY

The Disclosure Committee, the Governance and Nominating Committee and the Board of Directors will review and evaluate this Policy on an annual basis to determine whether the Policy is effective.

## QUESTIONS

Questions about this Policy should be directed to one of the Primary Contacts.

## COMMUNICATION OF POLICY

To ensure that all Wesdome Representatives are aware of the Policy, a copy will be made available on the Company's website at [www.wesdome.com](http://www.wesdome.com), and all Wesdome Representatives will be informed whenever significant changes are made. New Wesdome Representatives will be provided with a copy of this Policy upon joining or being retained by the Company and will be educated about its importance.

## REVIEW AND APPROVAL

OWNER Board of Directors	ADOPTED Adopted on November 15, 2016
POLICY TYPE Entity Level	LAST REVIEWED AND APPROVED November 8, 2018
POLICY NO. EL-003	REVIEW SCHEDULE Annual

PRIMARY CONTACTS

- **President & Chief Executive Officer**  
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- **Chief Financial Officer**  
Ben Au  
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416.360.3743 x.27
  
- **Chief Governance Officer & Corporate Secretary**  
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