

WESDOME GOLD MINES LTD.
COMPENSATION RECOUPMENT (“CLAW BACK”) POLICY

PURPOSE

The Board of Directors (the “**Board**”) of Wesdome Gold Mines Ltd. (the “**Company**”) has adopted this Compensation Recoupment Policy (the “**Policy**”) which shall apply in the event the Board determines that either: (a) a significant restatement of the Company’s financial results or other corporate metrics for any of the three prior fiscal years for which audited financial statements have been prepared is required as a result of fraud or willful misconduct; or (b) in the event of any of the following behaviours (any, “**Misconduct**”) on the part of an Executive Officer (as defined below): (i) violation of the Company’s Code of Conduct and Ethics, gross negligence, fraud or willful misconduct; (ii) violation of employment or post-employment duties or obligations to the Company; or (iii) any behaviour that has had a material and adverse negative impact on the reputation, market performance or financial performance of the Company.

APPLICATION

This Policy is applicable to the Company’s executive officers, being the Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”), the Chief Operating Officer (the “**COO**”) and to all other Vice President-level executive officers (the “**VPs**”) (collectively, the “**Executive Officers**”).

The term “performance-based compensation” means all bonuses and other incentive and/or equity-based compensation awarded to each of the Company’s executive officers, the amount, payment and/or vesting of which was calculated based wholly or in part on the application of performance criteria.

RECOUPMENT POLICY

In the event of a restatement of the Company’s financial results (other than a restatement caused by a change in applicable accounting rules or interpretations), the result of which is that any performance-based compensation paid would have been a lower amount had it been calculated based on such restated results, a committee consisting of the independent members of the Board of Directors (the “**Independent Director Committee**”) shall review such performance-based compensation.

If the Independent Director Committee determines that:

- a) the amount of any such performance-based compensation actually paid or awarded to an executive officer (the “**Awarded Compensation**”) would have been a lower amount had it been calculated based on such restated financial statements (the “**Actual Compensation**”); and
- b) such executive officer engaged in fraud or intentional illegal conduct which materially contributed to the need for such restatement,

then the Independent Director Committee shall, except as provided below, seek to recover for the benefit of the Company the after-tax portion of the difference between the Awarded Compensation and the Actual Compensation (such difference, the “**Excess Compensation**”). In determining the after-tax portion of the Excess Compensation, the Independent Director Committee shall take into account its good faith estimate of the value of any tax deduction available to the executive officer in respect of such repayment.

In addition, in the event that, at the request of the Board given at any time, the Independent Director Committee determines that there has been any Misconduct on the part of any Executive Officer, then the Independent Director Committee shall, except as provided below, seek to recover for the benefit of the Company all of the Awarded Compensation for any of the three prior fiscal years.

The Independent Director Committee shall not seek recovery to the extent it determines (i) that to do so would be unreasonable or (ii) that it would be better for the Company not to do so.

In making such determination, the Independent Director Committee shall take into account such considerations as it deems appropriate, including, without limitation:

- a) the likelihood of success under governing law versus the cost and effort involved;
- b) whether the assertion of a claim may prejudice the interests of the Company, including in any related proceeding or investigation;
- c) the passage of time since the occurrence of the act in respect of the applicable fraud or intentional illegal conduct; and
- d) any pending legal proceeding relating to any applicable fraud or intentional illegal conduct.

NOTICE OF COMPENSATION RECOUPMENT

Before the Independent Director Committee determines to seek recovery pursuant to this policy, it shall provide to the applicable Executive Officer written notice and the opportunity to be heard, at a meeting of the Independent Director Committee (which may be in-person or telephonic, as determined by the Independent Director Committee).

RECOUPMENT PROCESS

If the Independent Director Committee determines to seek a recovery pursuant to this policy, it shall make a written demand for repayment from the Executive Officer and, if the Executive Officer does not within a reasonable period tender repayment in response to such demand, and the Independent Director Committee determines that he or she is unlikely to do so, the Independent Director Committee may seek a court order against the Executive Officer for such repayment.

AMENDMENTS

This Policy may be waived or amended by the Board from time to time. Changes to this Policy will be communicated to all Participants.

RETENTION RATIO

The Board of Directors may, at any time in its sole discretion, waive, supplement or amend any provision of this Policy, repeal this Policy in whole or part or adopt a new Policy relating equity ownership requirements. Changes to this Policy will be communicated to all persons to whom this Policy applies.

APPROVAL

<u>OWNER(S)</u> Governance and Nominating Committee	<u>ADOPTED</u> November 6, 2019
<u>POLICY TYPE</u> Board Governance	<u>LAST REVIEWED AND APPROVED</u> November 3, 2020
<u>POLICY NO.</u> BD-005	<u>REVIEW SCHEDULE</u> Annual