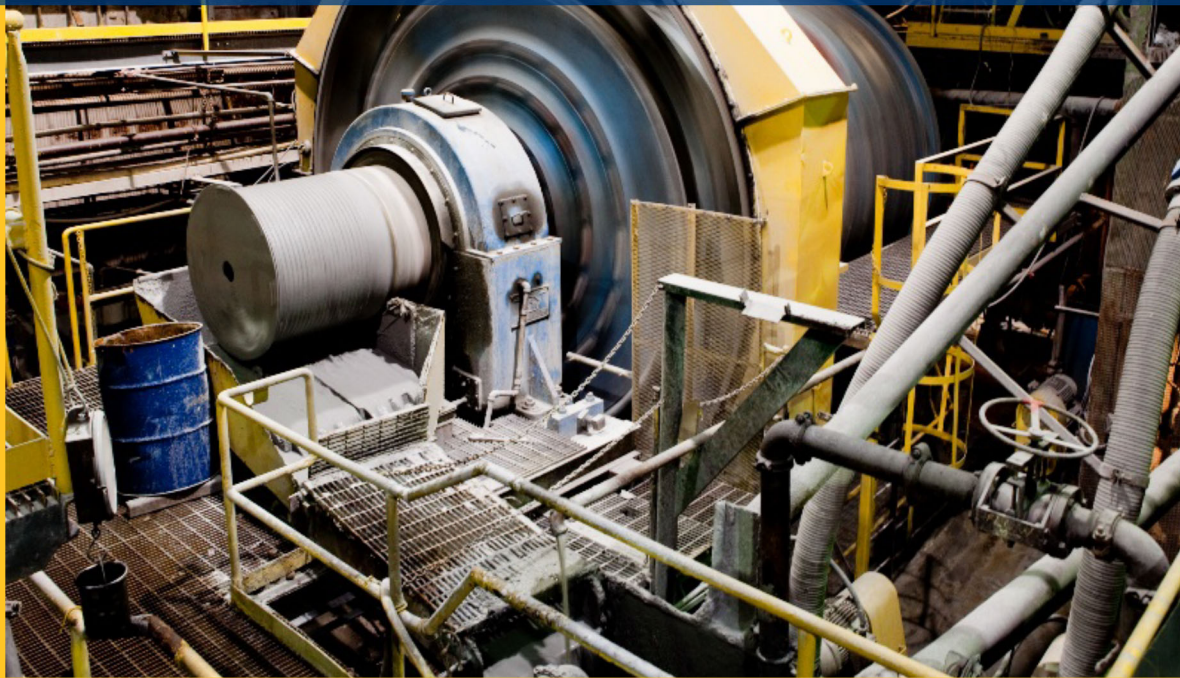




# Expansion of Existing High Grade Mining Operations

## Low Cost, Low Risk

Corporate Presentation | September 2015





# Cautionary Statements

## Cautionary Language regarding Forward-Looking Information

This presentation contains and refers to forward-looking information based on current expectations, intentions, and beliefs of the Company with respect to the future business activities and operating performance of the Company. The words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. All other statements other than statements of historical fact included in this release including, without limitation, statements regarding processing and development plans and future plans and objectives of Wesdome Gold Mines Ltd. (the “Company”) are forward-looking statements (or forward-looking information) that involve various risks and uncertainties. These forward-looking statements are made as of the date hereof and there can be no assurance that such statements will prove to be accurate, such statements are subject to significant risks and uncertainties, and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements that are included herein. Important factors could cause actual results to differ materially from the Company’s expectations. Such factors include, among others: the actual results of additional exploration and development activities at the Company’s projects; the timing and amount of estimated future production and the costs thereof; capital expenditures; the availability of any additional capital required to bring future projects into production; future prices of commodities; the failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; Please refer to the “Risk Factors” in materials filed with securities regulatory authorities in Canada.

## Technical Disclosure

All technical disclosure contained in this presentation respects National Instrument 43-101 standards and is disclosed fully on SEDAR filings ([www.sedar.com](http://www.sedar.com)). The “Qualified Person” who has reviewed the technical content of this presentation is George N. Mannard, P. Geo. and Vice President, Exploration of Wesdome.



# Investment Highlights

Operational Turnaround Executed Over Last 18 Months - Mill Production Increased by 153%

Near Term Low Cost Organic Growth at Eagle River and Mishi Leading to Significant Free Cash Flow Growth, Healthy Return on Capital

High Grade Operations in One of the World's Best Mining Jurisdictions Canada

\$7 M in Convertible Debentures – **No Other Debt**

2014 Free Cash Flow \$11.8 Million or ~12% FCF Yield

2014 Reserve Growth of 57% at Eagle River, Two New High Grade Zones to be Added to 2016 – 2019 Mine Plan

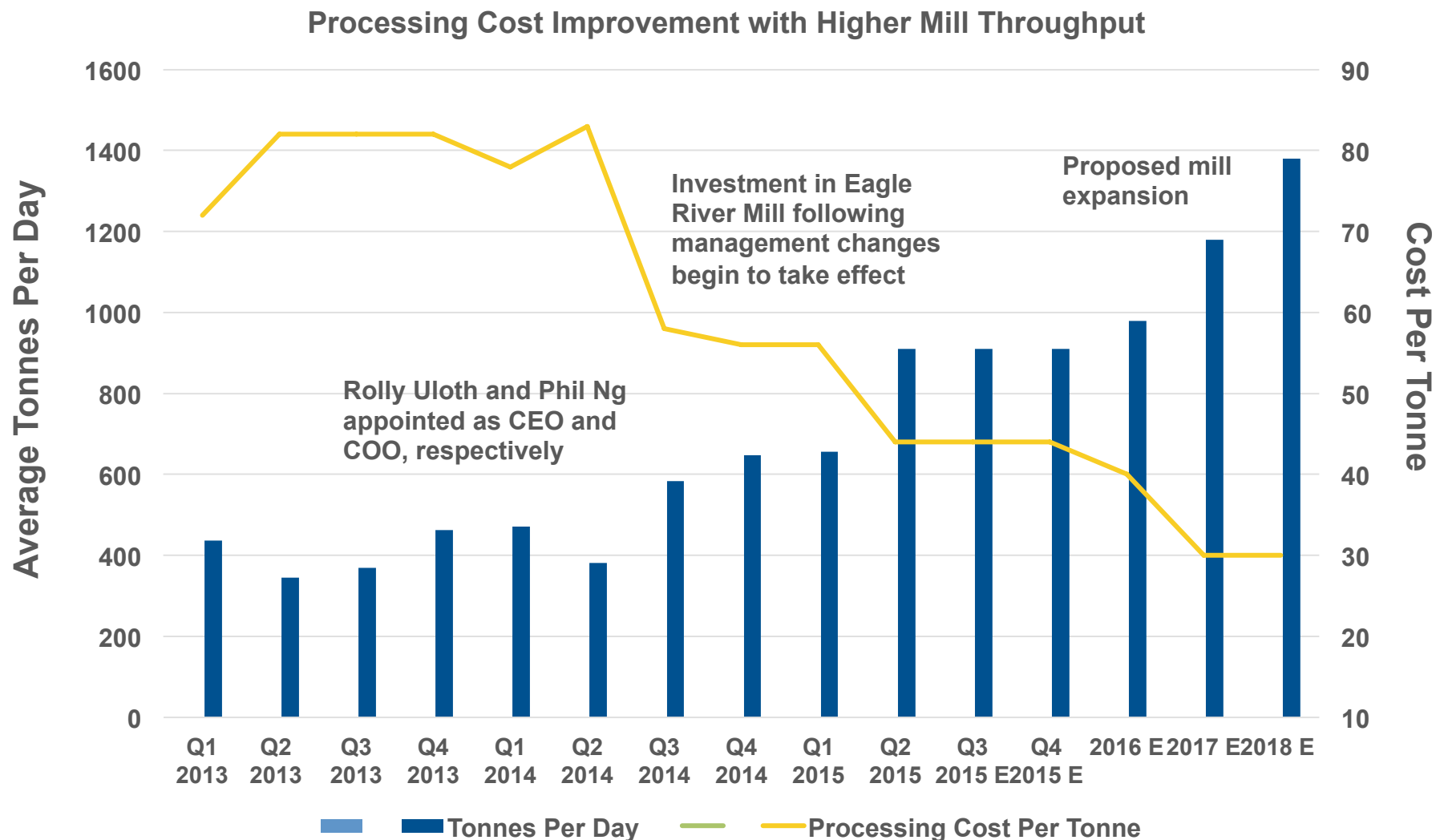


# Corporate Structure

Symbol	TSX:WDO
Shares Outstanding	111,077,987
Options	3,719,220
Warrants	0
Fully Diluted	114,797,207
52 Week High/Low	\$1.40/\$0.61
Market Capitalization	\$107 M (\$0.97 August 28, 2015)
Cash Position	\$6.4 M (July 2, 2014)
Debt	\$7 M Convertible Debenture (due May 31, 2017)
Analyst Coverage	National Bank Financial, <b>BUY \$1.50</b> M Partners, <b>BUY \$1.85</b> Mackie Research, <b>BUY \$1.95</b> Dundee Securities, <b>UNDER REVIEW</b>
Major Shareholders	Resolute Funds, Gabelli, Mackenzie Financial, Orrell Capital, US Global, Oppenheimer
Management and Directors	8%
Normal Course Issuer Bid	In 2014, the Company purchased for cancellation a total of 301,000 common shares at an average price of \$0.78

TSX:WDO

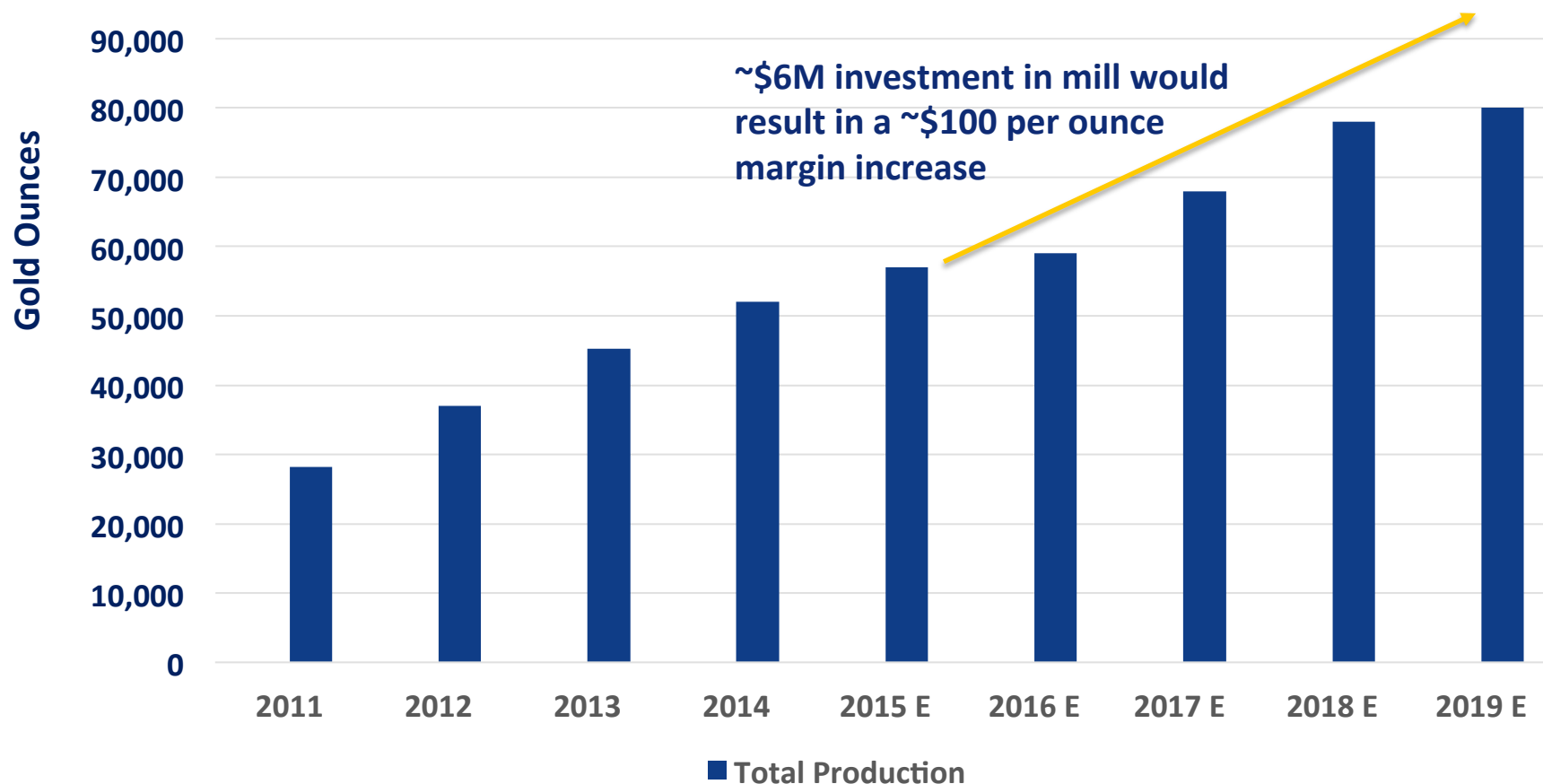
# Higher Production from Eagle River Complex Under New Management Team



TSX:WDO

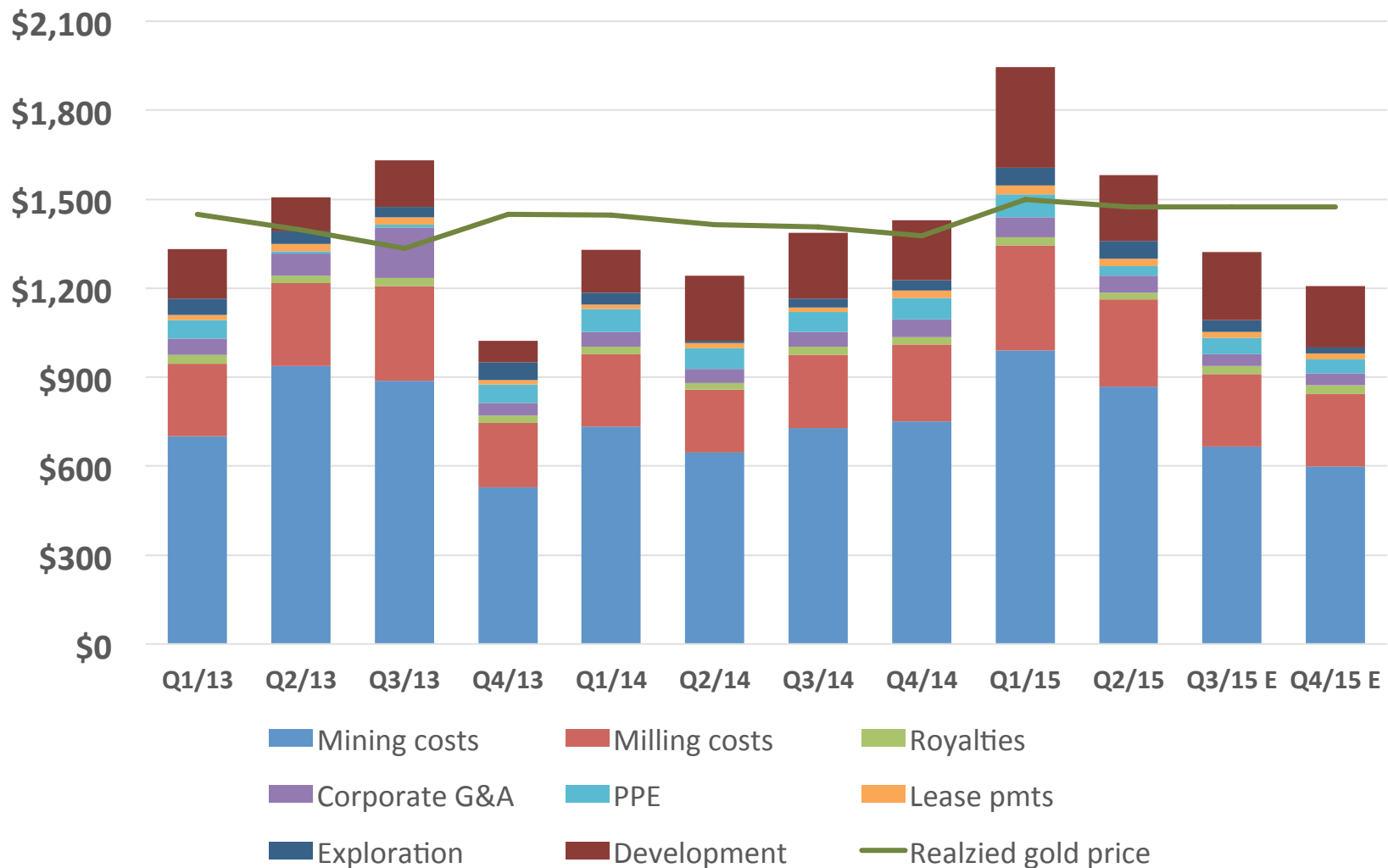
# Low Cost Organic Growth

## Eagle River and Mishi Complex: Year Over Year Organic Growth from Parallel Zones and Pit Expansion



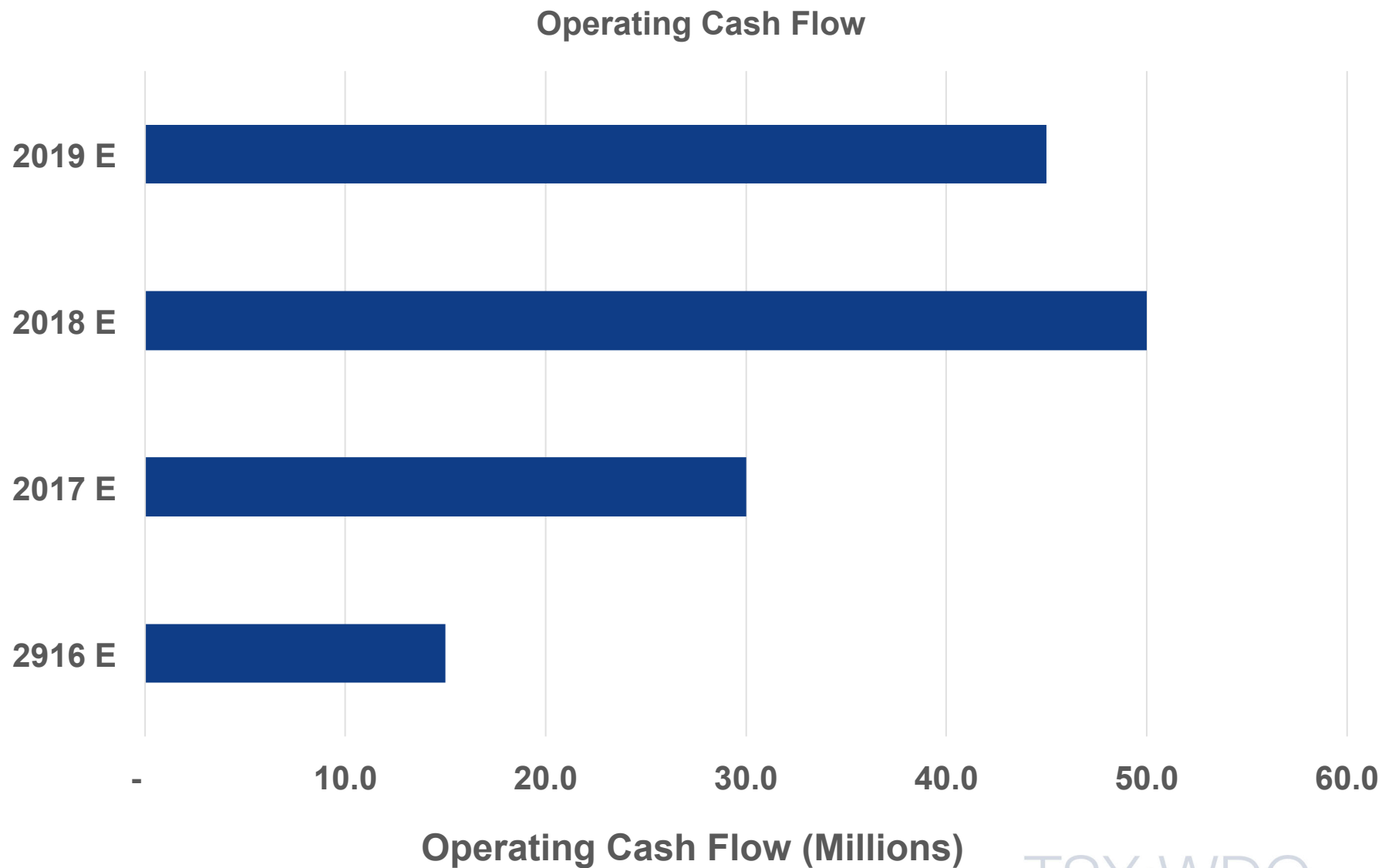
# AISC Going Lower

AISC - \$ Canadian Dollars per Oz Gold, Production Basis



TSX:WDO

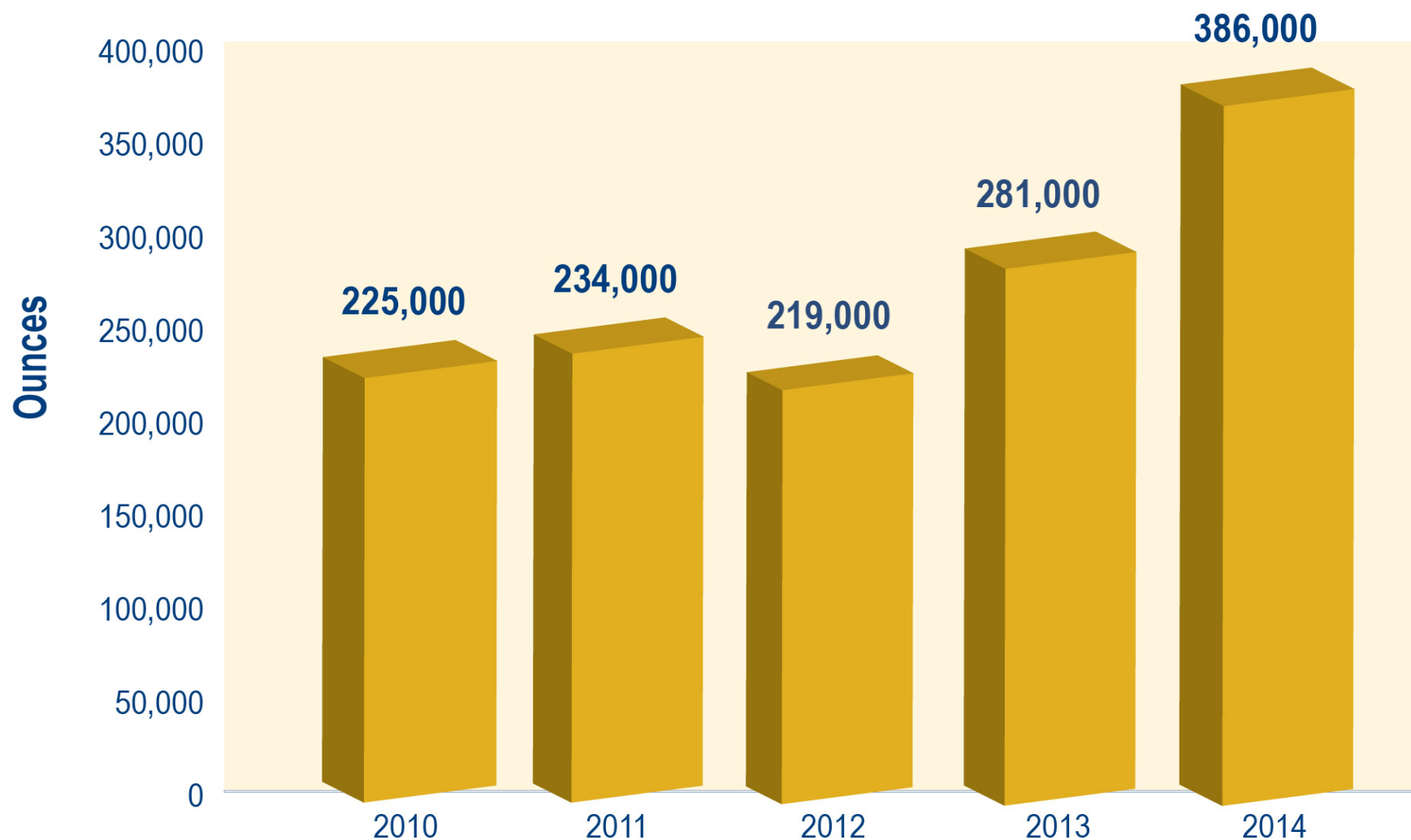
# Improving Operations Lead Cash Flow Turnaround and Growth



TSX:WDO



# Eagle River Complex Reserve Growth Supports Production Expansion



*Includes Eagle River Underground and Mishi Open Pit*

TSX:WDO

# Mineral Reserves and Resources (2014 Year End)

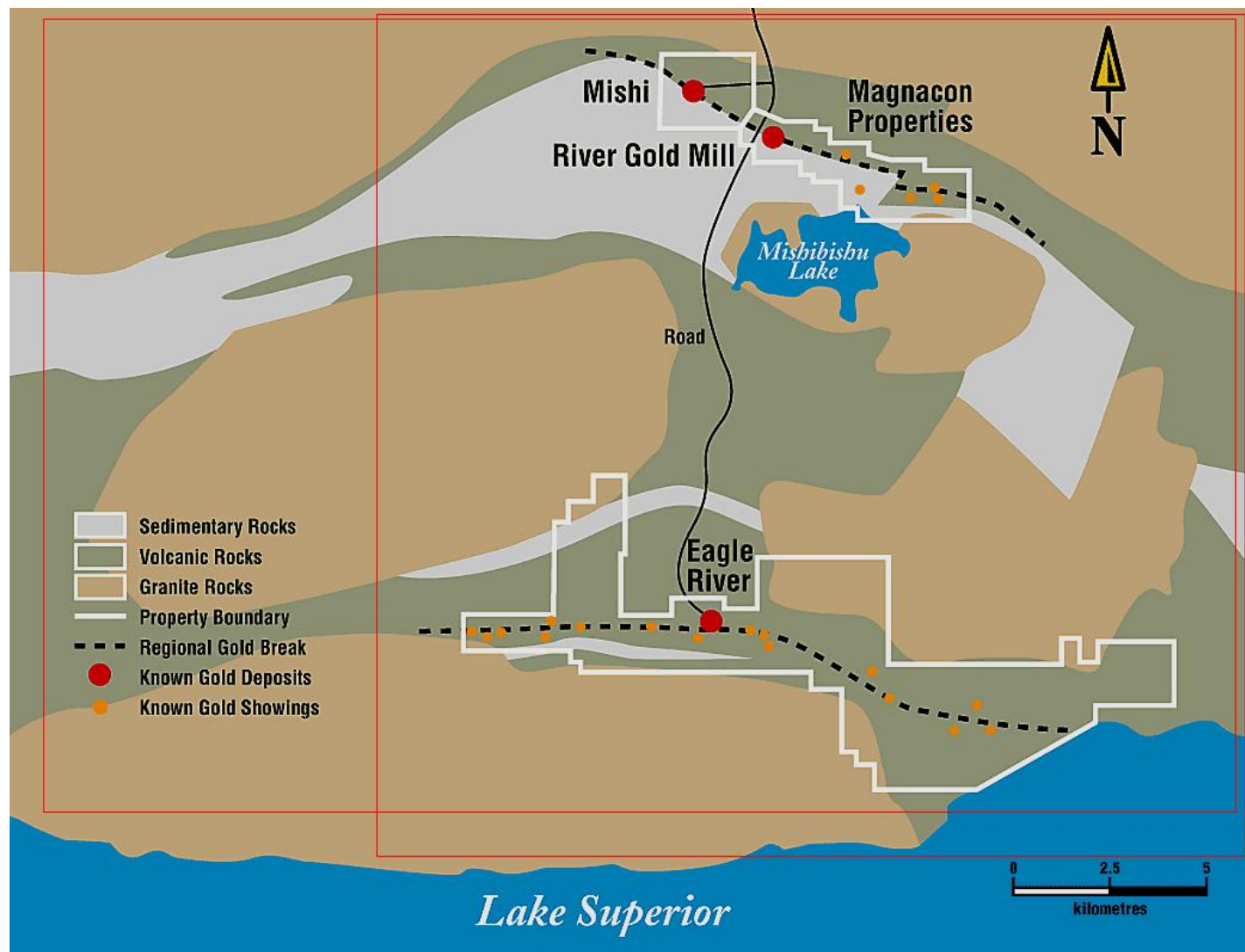
## PRODUCING MINES

MINE	CATEGORY	TONNES	GRADE (gAu / TONNE)	GOLD OUNCES
EAGLE RIVER	P + P	816,000	10.1	265,000
	M + I	-	-	-
	INFERRED	292,000	8.5	80,000
MISHI: OPEN PIT	P + P	1,786,000	2.1	121,000
	M + I	3,688,000	2.1	248,000
	INFERRED	764,000	2.4	59,000
MISHI: UNDERGROUND	M + I	567,000	4.5	82,000
	INFERRED	437,000	5.8	81,000
TOTAL MINERAL RESERVES OUNCES (Proven & Probable)				386,000
TOTAL M + I OUNCES				330,000
TOTAL INFERRED OUNCES				220,000

Reserves and Resources as at December 31, 2014. The contents of this slide have been verified and approved by the Company's VP Exploration, George Mannard, P. Geo a "Qualified Person" for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects

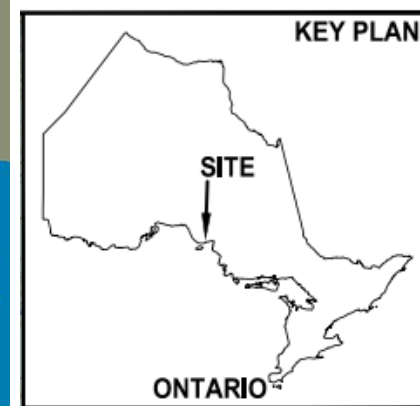
TSX:WDO

# Eagle River/Mishi Complex Location



## Operations:

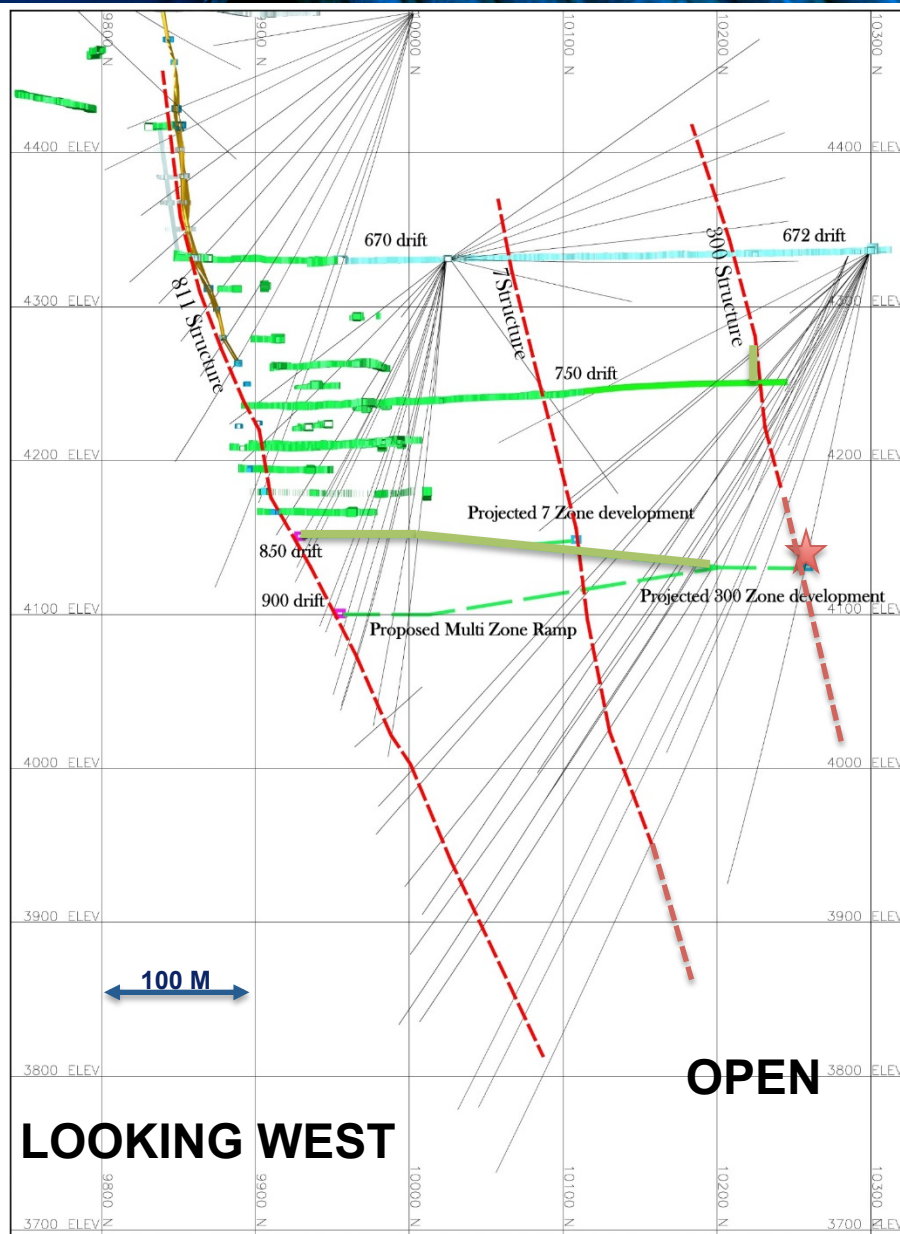
- 900 – 1,100 Tpd (up from 400 tpd in 2013)
- 2015 target 900 Tpd average
- To expand Mill beyond 1,200 Tpd pending new tailings facility est. 2016



TSX:WDO



# Eagle River New Parallel Zones



## HIGHLIGHTS

### New 300 Zone Drifting Highlights:

15.17 gAu/tonne, 1.67 m average width, 51 m length  
 15.40 gAu/tonne, 2.21 m average width, 36 m length

### 300 Zone Drilling Highlights:

EU-777 12.61 gAu/t over 1.95 m  
 EU-778 121.33 gAu/t over 2.00 m  
 EU-779 115.66 gAu/t over 2.35 m  
 EU-780 79.13 gAu/t over 3.50 m  
 EU-781 65.15 gAu/t over 4.00 m  
 EU-782 230.19 gAu/t over 2.45 m ★

### New 7 Zone Step Out Holes:

EU-759W 20.41 gAu/t over 5.60 m  
 EU-781 20.06 gAu/t over 3.70 m  
 EU-782 29.54 gAu/t over 3.00 m  
 EU-783 101.02 gAu/t over 2.65 m

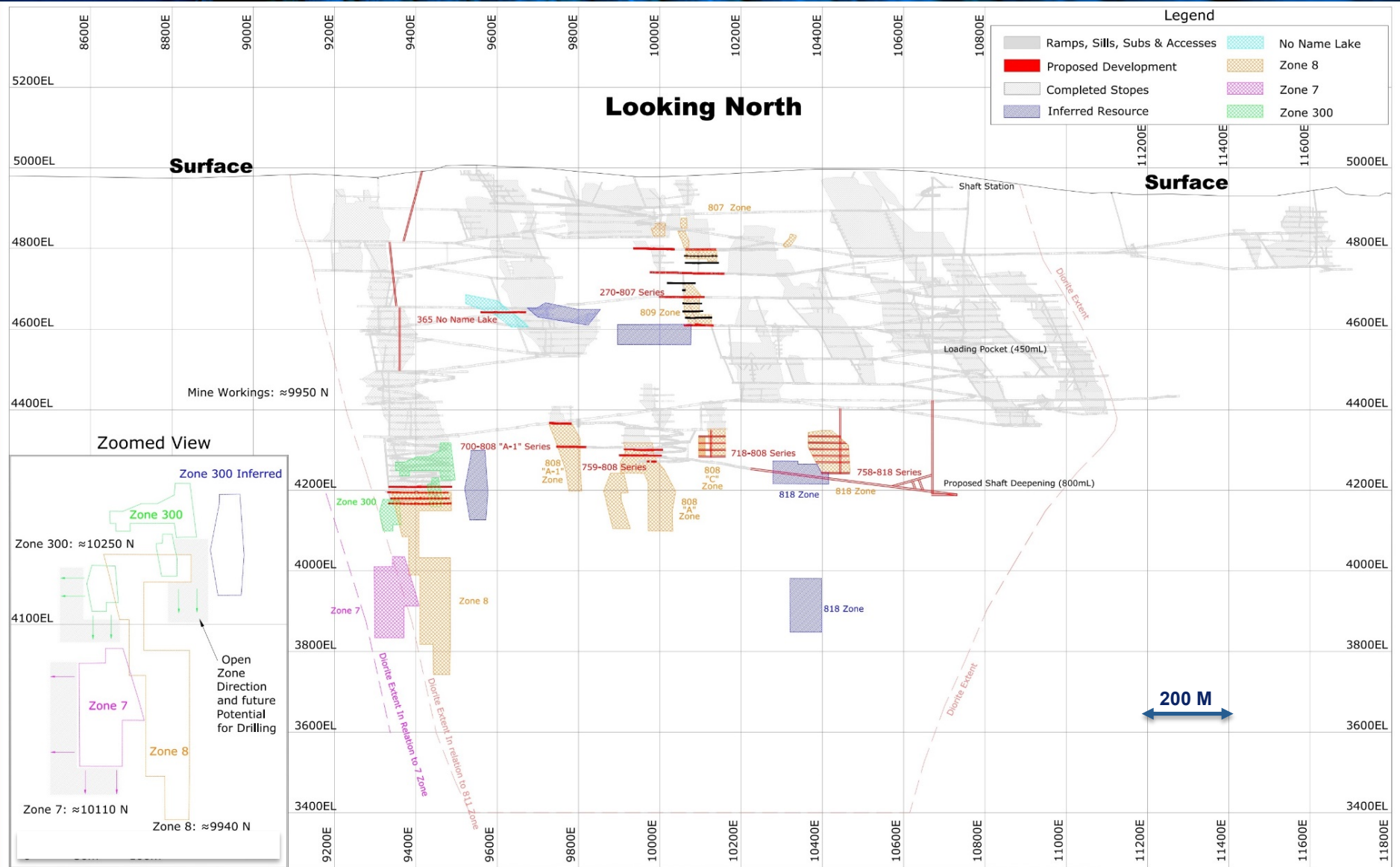
- Mineralization is close to existing mine infrastructure, can be mined without increasing sustaining capital
- 750-300 zone in production Q3 2015
- 872 level drifting results 57.22 grams of gold per tonne with an average width of 1.60 metres over a drift length of 82 metres or 20.76 gpt

(Cut to 60 g/t)

TSX:WDO



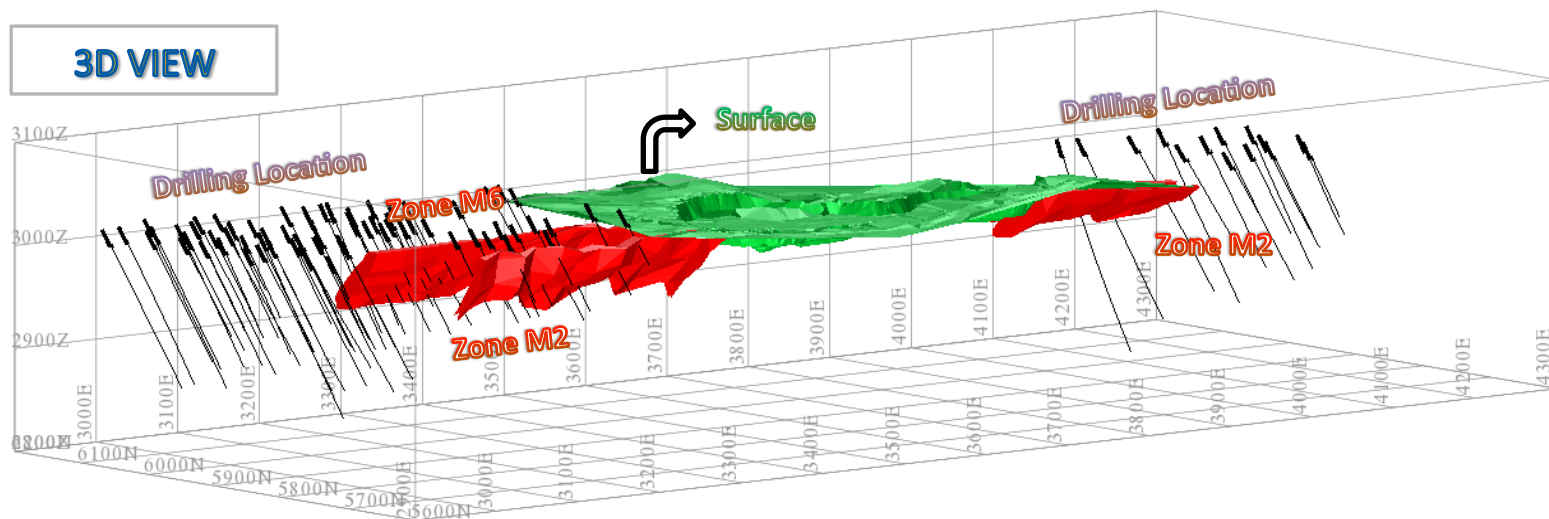
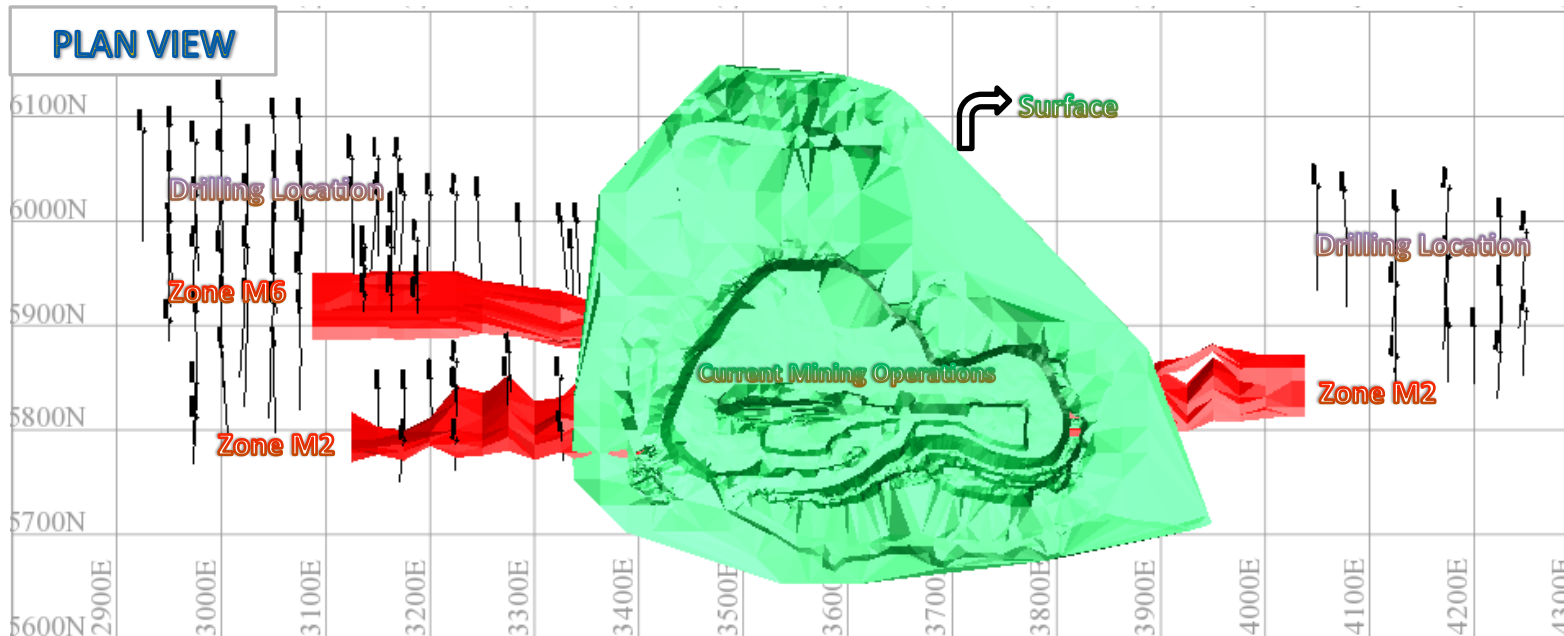
# Eagle River Composite Longitudinal Section



PARALLEL ZONES LONGSECTION INSERT

TSX:WDO

# Mishi Pit Extension 2015



TSX:WDO

# Long Term Mishi Estimated Production Profile

Estimated Year	Bench	Ore Tonnes	Undiluted Grade (Grams)	Strip Ratio	Contained Ounces
2015	BENCH 2990	116,700	2.93	3.36	10,993
2016	BENCH 2985	138,950	2.44	3.85	10,900
2017	BENCH 2980	149,800	2.35	2.55	11,318
2018	BENCH 2975	173,250	2.24	1.00	12,477
2019	BENCH 2970	143,150	2.61	0.80	12,012
	BENCH 2965	115,500	3.03	1.00	11,252
2020	BENCH 2960	93,800	2.83	0.69	8,535
	BENCH 2955	84,700	2.61	0.56	7,107
	BENCH 2950	69,300	2.12	0.45	4,723
2021	BENCH 2945	35,350	1.78	0.63	2,023
	BENCH 2940	25,550	2.51	0.59	2,062
	BENCH 2935	14,700	3.92	0.66	1,853
	BENCH 2930	6,650	4.05	0	866

\*In situ resources, 10% dilution, 90% mining recoveries and 88% mill recovery rate to be applied, does not include potential Eastern and Western pit extensions

# Mineral Resources (2014 Year End)

## VAL D'OR QUEBEC

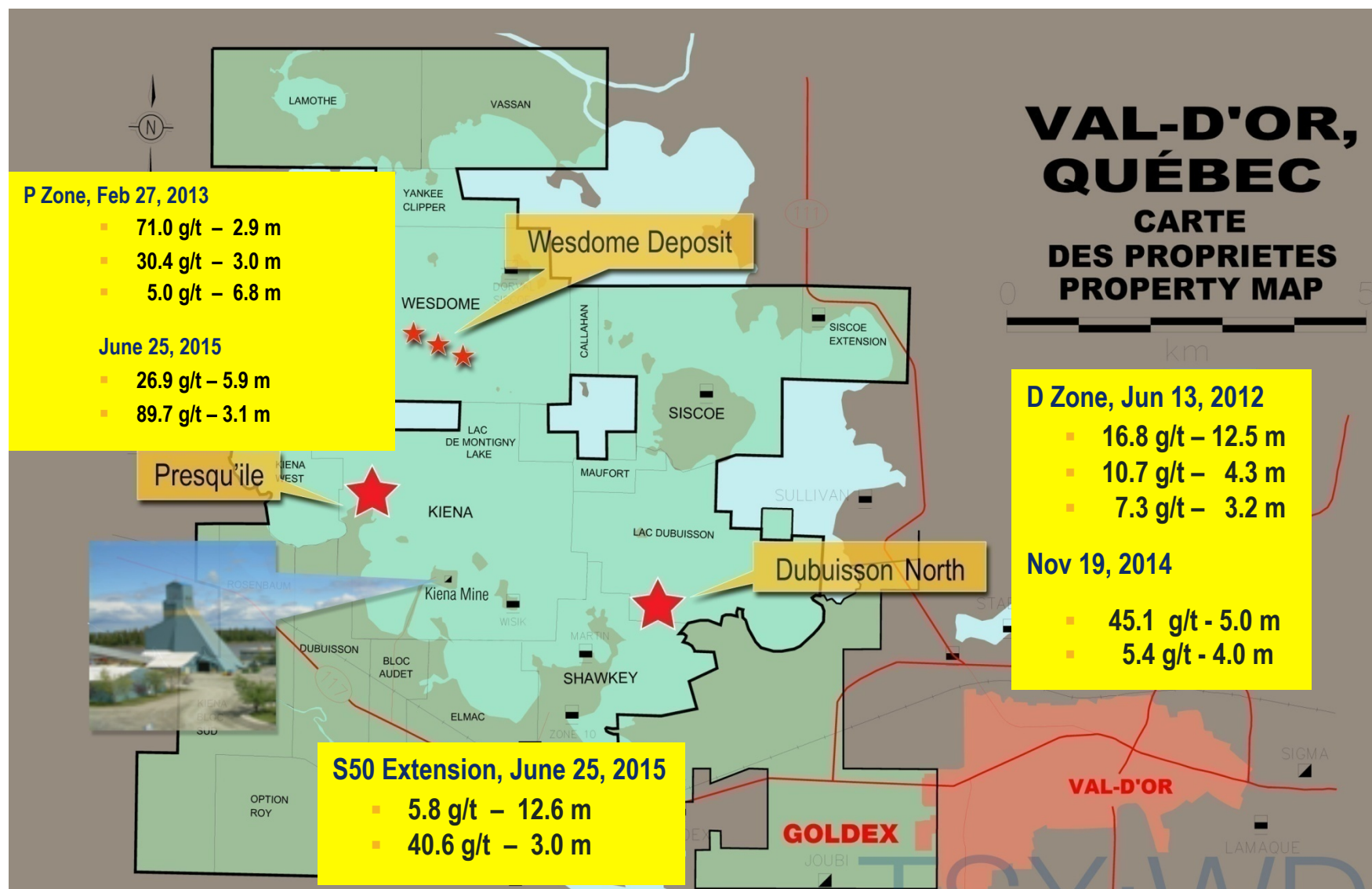
PROJECT	CATEGORY	TONNES	GRADE (gAu/ TONNE)	GOLD OUNCES
KIENA	M + I	4,313,000	3.7	513,000
WESDOME	M + I	336,000	7.5	80,000
	INFERRED	2,311,000	8.0	598,000
TOTAL M+I OUNCES				593,000
TOTAL INFERRED OUNCES				598,000

Resources as at December 31, 2014. The contents of this slide have been verified and approved by the Company's VP Exploration, George Mannard, P. Geo a "Qualified Person" for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects

TSX:WDO



# VAL D'OR Quebec Project





# News Flow

Q3 2015 Operating Results, October 2015

4 Year Production Guidance and Growth Plans, Q3 2015

Q3 Financial Results November 2015

Additional Mishi Drill Program Results Q3 2015

Ongoing exploration results at underground Eagle River Mine

# Summary

\$11.8 Million FCF  
generated in 2014 despite  
weak gold prices

Near term free cash flow  
growth for modest capital  
investment = Healthy rate  
of return

Low risk, low cost  
expansion of existing  
mines in proven mining  
camp

Current Mine Life:  
5 at Eagle River  
10 at Mishi  
Drilling to Expand

Eagle River:  
High Grade Parallel zones  
in development and  
production without material  
increase to sustaining  
capital rates

Mishi Pit and Mill:  
Further expansion under  
evaluation

Experienced Management  
team with proven track  
record of turnaround  
execution

Pipeline of development  
projects



# Contact

For Further Information Please Contact:

Rolly Uloth  
Chief Executive Officer  
416-360-3743 ext. 29  
[ruloth@wesdome.com](mailto:ruloth@wesdome.com)

Lindsay Carpenter Dunlop  
Vice President, Investor Relations  
416-360-3743 ext. 25  
[ldunlop@wesdome.com](mailto:ldunlop@wesdome.com)



# Executive Management Team

## **Rolly Uloth, *President & CEO***

- Over 45 years senior management experience, co-founder of Rosedale Transport, fifth largest trucking Company in Ontario

## **Philip Ng, M.Eng, P.Eng., *Chief Operating Officer***

- Professional Engineer with over 20 years of experience in the mining industry.
- Previously held senior operational management positions at other TSX-listed mining companies in Canadian gold camps including Claude Resources and Queenston Mining

## **Brian Ma, CPA, MAcc – *Chief Financial Officer***

- Chartered Accountant formerly with Deloitte
- Experience in providing assurance services and IFRS consulting for public companies, in the mining industry

## **George Mannard, P.Geo., MSc.A. *Vice President, Exploration***

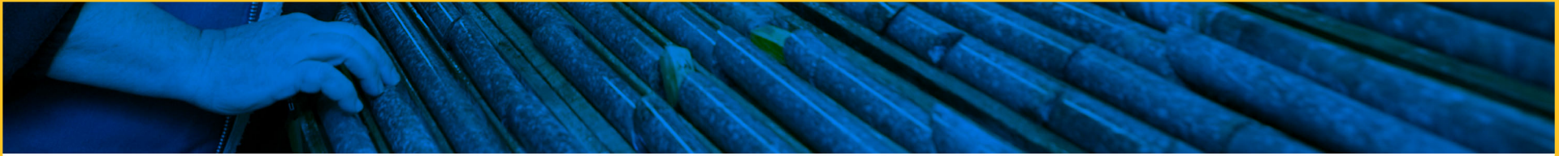
- Professional Geologist with over 27 years experience, discovered/developed 8 gold mines
- Over 20 years at Wesdome

## **Benoit Laplante, P.Eng., MSc.A. *Vice President, Corporate Development***

- Professional Engineer with over 30 years mining industry experience in Ontario and Quebec in senior-level operations roles at senior, intermediate and junior producers including Noranda, Aurizon, and North American Palladium

## **Lindsay Carpenter Dunlop, *Vice President, Investor Relations***

- Over 10 years experience developing investor relations programs for publically-traded resource companies
- Most recently five years as Director of Investor Relations at Kirkland Lake Gold



# Appendix

TSX:WDO



# Board of Directors

## **Barry Smith, MBA, P.Eng – Chairman**

- Co-founder of Rosedale Transport with President and CEO Rolly Uloth
- Former president and CEO of Western Quebec Mines until its merger with Wesdome in 2007

## **Charles Page, P. Geo**

- Over 30 years experience in the mineral exploration and mining industry
- Most recently President and CEO of Queenston Mining, leading the discovery and development of the Upper Beaver deposit until the Company's acquisition by Queenston Mining

## **Rostislav Raykov**

- Over 15 years experience investment management including Alchem Investment Partners and John Levin and Co.
- Former natural resources analyst at Bear Sterns

## **Hemdat Sawh, CPA**

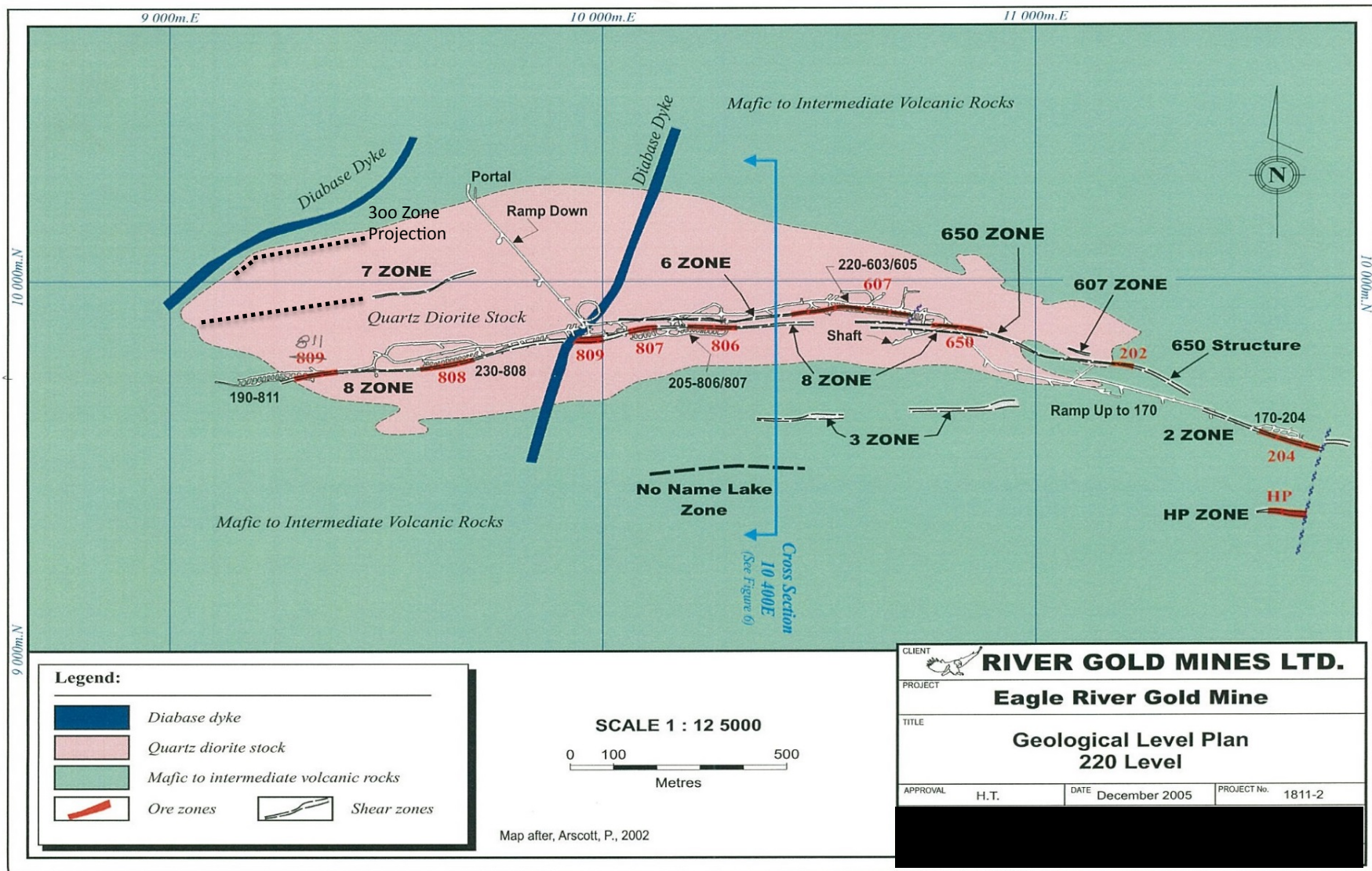
- Former partner at Grant Thornton LLP
- Current CFO of Scorpio Mining
- Over 16 years management experience in publically traded mining companies including Crystallex and Goldbelt Resources

## **Rolly Uloth, President and CEO**

- Over 45 years of experience in senior management, co-founder of Rosedale Transport with Barry Smith
- Over 17 years experience in executive management of resource companies



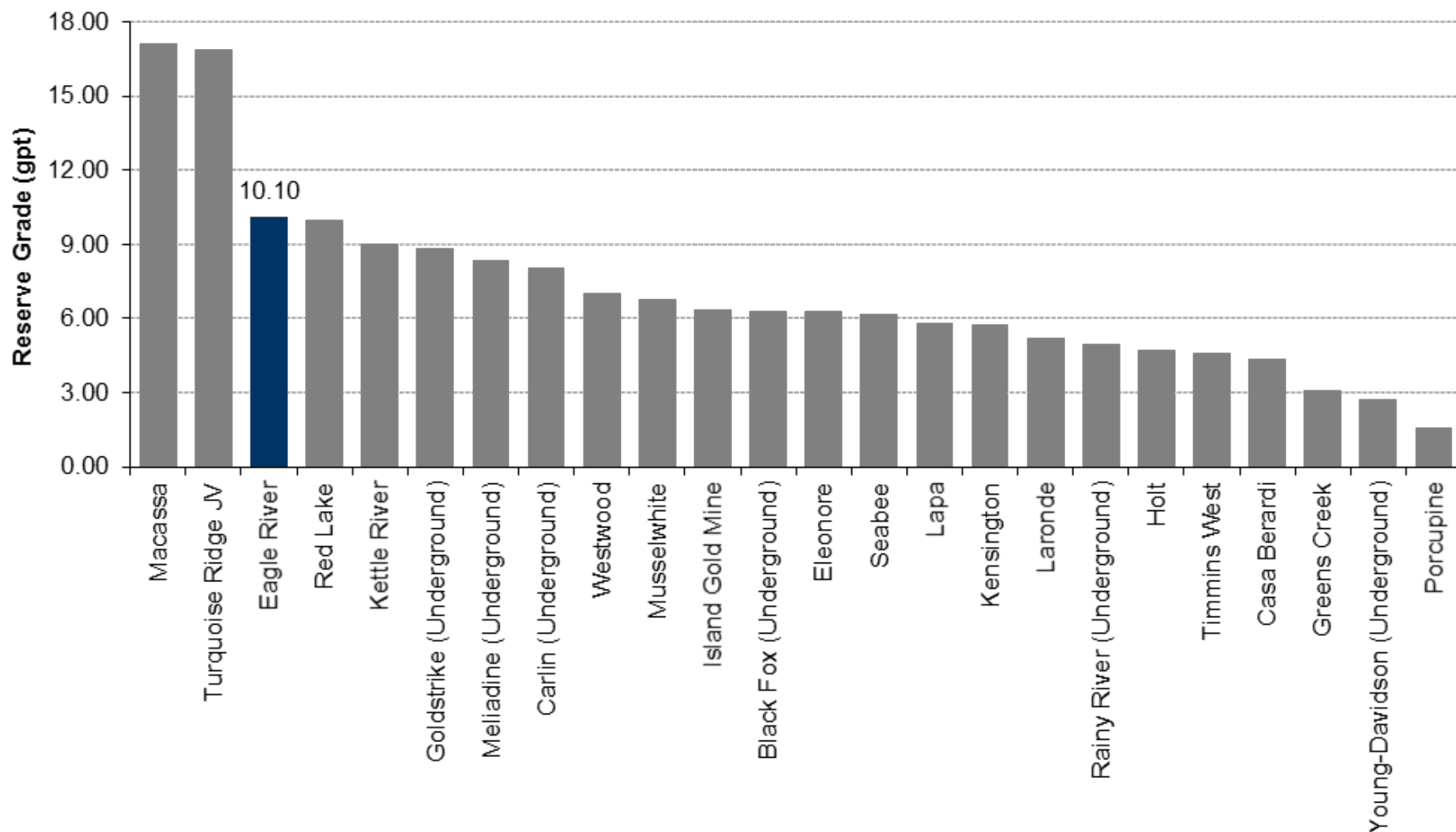
# 220 Metre Level Plan – Eagle River Mine



TSX:WDO



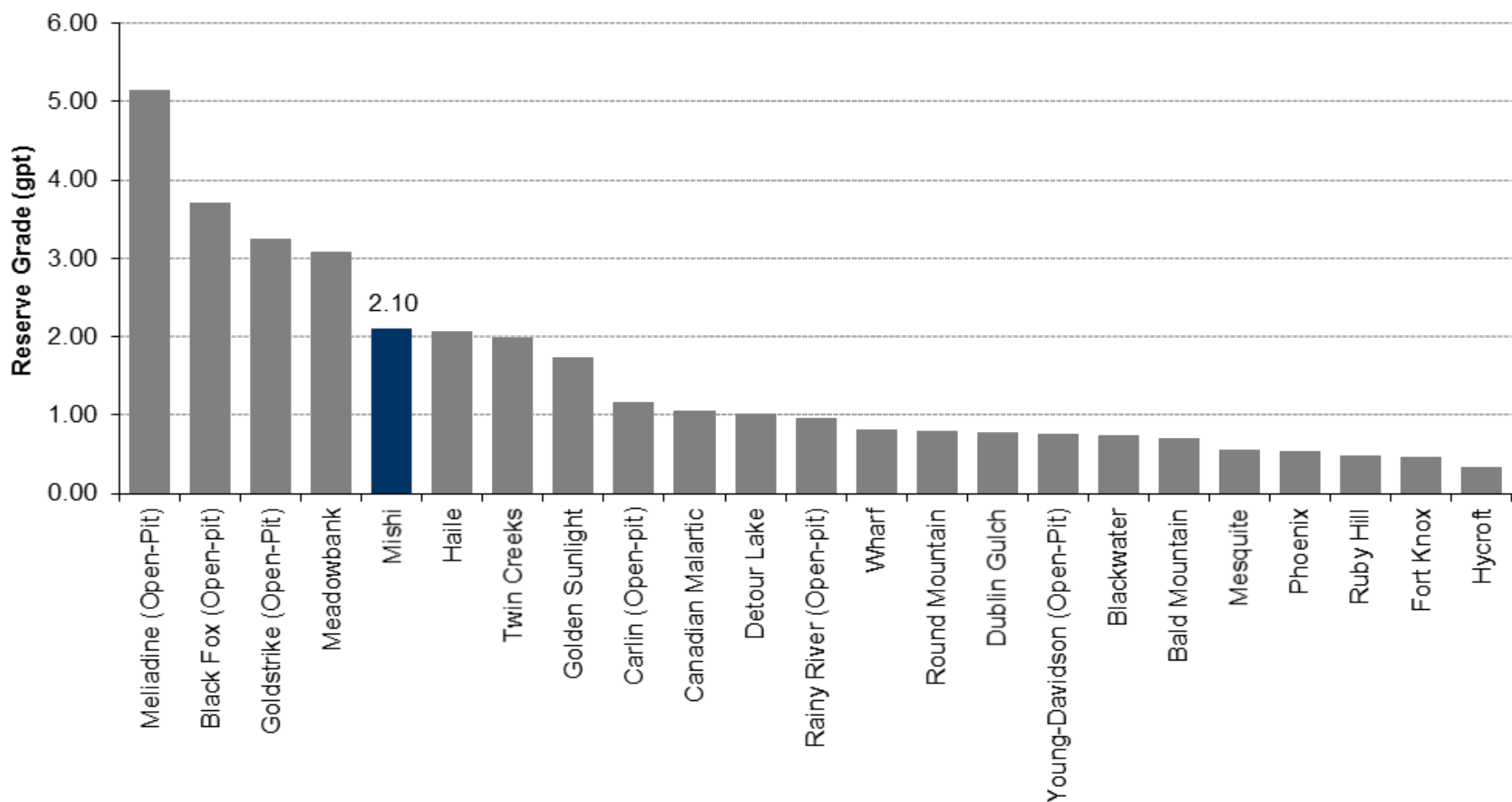
# Eagle River – Very High Reserve Grade Compared to other North American Underground Gold Mines



Source: National Bank Financial

TSX:WDO

# Mishi Mine: High Reserve Grade Compared to other North American Open Pit Gold Mines



Source: National Bank Financial

TSX:WDO

# 2015 Capital Expenditures

Exploration Costs (Cdn\$)	
Exploration Drilling – Eagle	\$1.0 M/17,000 metres
Exploration & Infill Drilling – Mishi	\$0.5 M/10,000 metres
Delineation Drilling – Eagle	\$2.0 M/34,000 metres
Exploration Drilling – Kiena	\$0.5 M/5,000 metres

Capital Breakdown (Cdn\$)	
Sustaining Underground Development – Eagle	\$11.8 M
Sustaining Projects & Equipment	\$2.0 M
Project Capital	\$1.7 M

# Mineral Resources (2014 Year End)

## MOSS LAKE

PROJECT	CATEGORY	TONNES	GRADE (gAu/ TONNE)	GOLD OUNCES
MOSS LAKE	M+I	39,795,000	1.1	1,377,000
	INFERRED	50,364,000	1.1	1,751,000

Resources as at December 31, 2014. The contents of this slide have been verified and approved by the Company's VP Exploration, George Mannard, P. Geo a "Qualified Person" for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects

TSX:WDO



# Moss Lake Project

- Moss Lake is a gold deposit containing a 3.1 Moz global gold resource
  - 1.4 Moz Indicated [40M tonnes at 1.1 gAu/tonne in-situ]
  - 1.7 Moz Inferred [50M tonnes at 1.1 gAu/tonne in-situ]
- Located 100km due West of Thunder Bay, Ontario

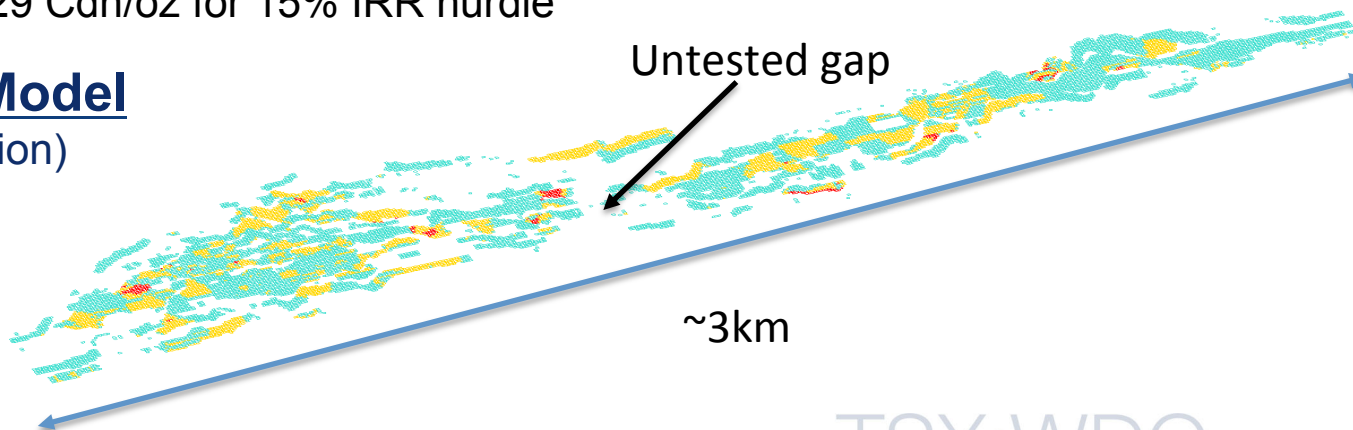
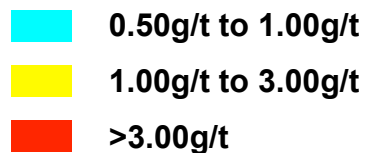
## Economics

- After Tax Cumulative Cash Flow: \$440 million
  - After Tax Net Present Value (NPV): \$196 million at 5% discount rate
  - After Tax Internal Rate of Return (IRR): 12%
- Key Assumptions – Average gold price of US\$ 1,546/oz and exchange rate of 1.0033 \$Cdn/1.0 \$US (3-year trailing average as at May 31, 2013)
- Royalty of 8.75% of Net Profit paid
  - Ontario Mining Tax rate 10%
  - Income Tax rate 26.5% (15% federal and 11.5% provincial)

Sensitivity Analysis: \$1629 Cdn/oz for 15% IRR hurdle

## Resource Block Model

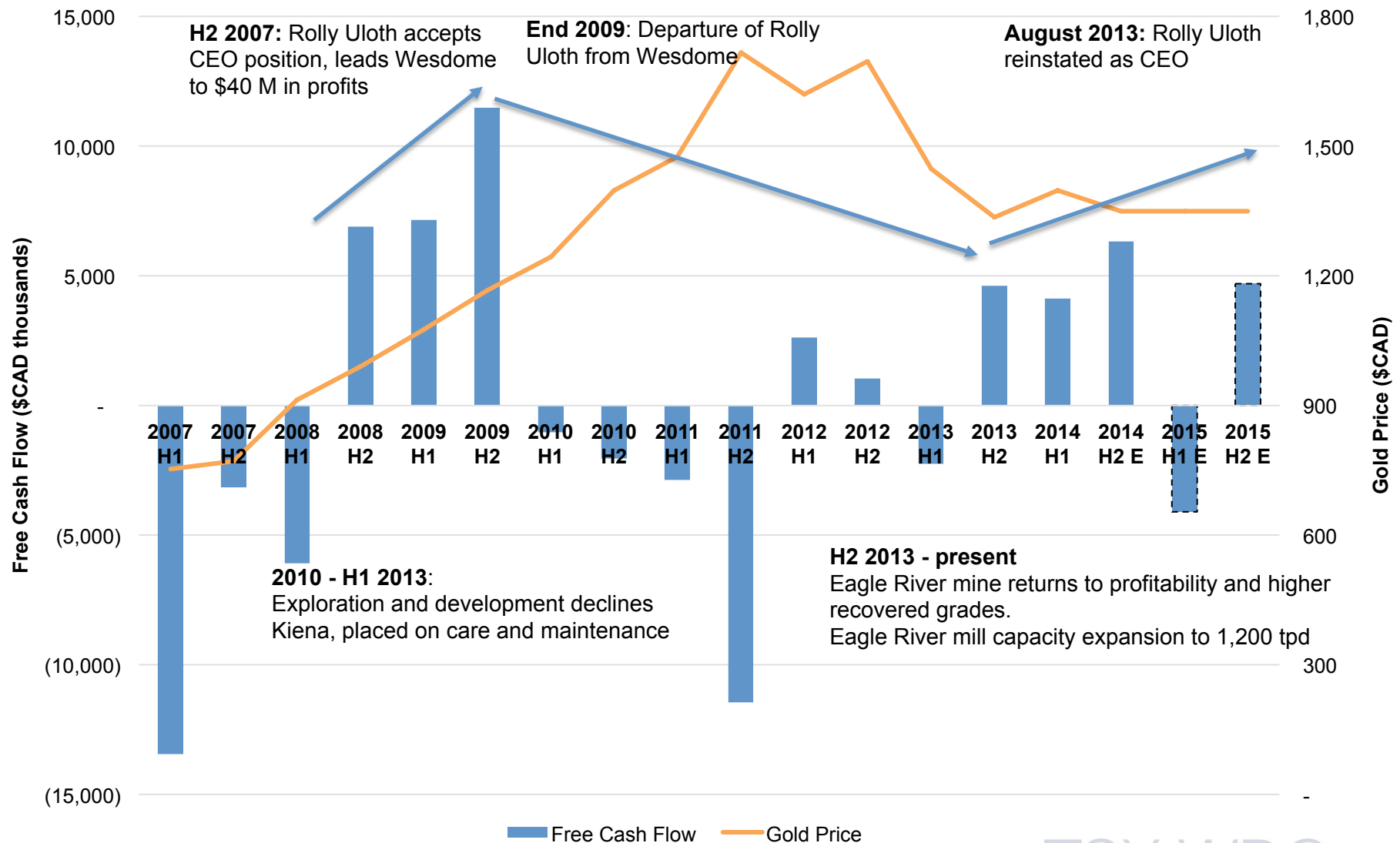
Plan View (9700 Elevation)



TSX:WDO

# New Management: Free Cash Flow Turnaround

## Free Cash Flow vs Gold Price



TSX:WDO