WESDOME GOLD MINES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED

SEPTEMBER 30, 2017

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") for the three months ended September 30, 2017 should be read in conjunction with Wesdome Gold Mines Ltd.'s ("Wesdome" or "the Company") unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2017, and their related notes ("financial statements") which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

All dollar amounts stated in this MD&A are denominated in thousands of Canadian dollars unless otherwise indicated. The discussion and analysis within this MD&A are effective as of November 9, 2017.

This document contains forward-looking statements and forward looking information. Refer to the cautionary language under the section entitled "Cautionary Statement on Forward-looking Statements" in this MD&A.

The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	*Period*	*Abbreviation*	*Period*
Q3 2017	*July 1, 2017 – September 30, 2017*	**Q3 2016**	*July 1, 2016 – September 30, 2016*
Q2 2017	*April 1, 2017 – June 30, 2017*	**Q2 2016**	*April 1, 2016 – June 30, 2016*
Q1 2017	*January 1, 2017 – March 31, 2017*	**Q1 2016**	*January 1, 2016 – March 31, 2016*
Q4 2016	*October 1, 2016 – December 31, 2016*	**Q4 2015**	*October 1, 2015 – December 31, 2015*

NON-IFRS PERFORMANCE MEASURES

The Company uses non-IFRS performance measures which do not have standardized meanings defined by IFRS and may not be comparable to information in other gold producers' reports and filings. The Company has included these non-IFRS performance measures throughout this MD&A as the Company believes that these generally accepted industry performance measures provide useful indication of the Company's operational performance. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The non-IFRS performance measures include: mine operating profit, cash costs per ounce of gold sold, cash margin per ounce of gold sold, average realized price of gold sold, production costs per ounce of gold produced and per tonne milled, all-in sustaining costs ("AISC") per ounce of gold, operating cash flow per share, free cash flow and free cash flow per share and net income (loss) adjusted.

For further information and detailed reconciliations, refer to the section entitled "Non-IFRS Performance Measures" on pages 18 - 21 in this MD&A.

BUSINESS OVERVIEW

Wesdome is a public company existing under the laws of Ontario. The common shares of the Company are listed on the Toronto Stock Exchange ("TSX") under the symbol "WDO". The registered and principal office of the Company is located at 8 King Street East, Suite 811, Toronto, Ontario, M5C 1B5.

Wesdome is in its 30th year of continuous gold mining operations in Canada. The Company is 100% Canadian focused with a pipeline of projects in various stages of development. The Eagle River Complex ("Eagle River") located close to Wawa, Ontario is currently producing gold from two mines, the Eagle River Underground Mine ("Eagle") and the Mishi Open Pit ("Mishi"), from a central mill. Wesdome is actively exploring its brownfields asset, the Kiena Complex ("Kiena") in Val d'Or, Quebec. Kiena is a fully permitted former mine with a 930-metre shaft and 2,000 tonnes per day mill. The Company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario, which is being explored and evaluated to be developed in the appropriate gold price environment.

Additional financial information relating to Wesdome, including the Company's Annual Information Form, can be found on the Company's website, www.wesdome.com, or on the SEDAR website, www.sedar.com

Financial Results – Three and Nine Months 2017 and 2016

(in $000, except per share amounts)	**Three Months ended September 30** **2017**	2016 Restated [5]	**Nine Months ended September 30** **2017**	2016 Restated [5]
Revenue	**21,165**	30,134	**64,513**	61,865
Mine operating profit [1]	**8,335**	16,538	**22,022**	19,926
Net income	**296**	7,649	**1,854**	6,186
Net income adjusted[1]	**2,655**	8,138	**4,884**	5,693
Net earnings per share	**0.00**	0.06	**0.01**	0.05
Net earnings per share adjusted [1]	**0.02**	0.06	**0.04**	0.05
Cash flows from operating activities [2]	**4,523**	13,875	**15,165**	15,974
Cash flows from operating activities adjusted [1]	**6,882**	14,364	**18,195**	15,481
Free cash flow [1]	**(4,688)**	5,658	**(13,572)**	(3,679)
Cash and cash equivalents	**16,614**	28,991	**16,614**	28,991
Working capital	**12,934**	20,208	**12,934**	20,208

Operational Results – Three and Nine Months 2017 and 2016

	Three Months ended September 30 **2017**	2016	**Nine Months ended September 30** **2017**	2016
Eagle tonnes milled	**44,421**	42,617	**117,959**	127,761
Mishi tonnes milled	**38,638**	37,660	**114,396**	107,953
Total tonnes milled	**83,058**	80,277	**232,355**	235,254
Eagle grade (g/t)	**9.7**	10.1	**10.3**	7.8
Mishi grade (g/t)	**2.0**	2.3	**1.8**	2.1
Eagle mill recovery (%)	**96.1**	95.6	**95.9**	93.1
Mishi mill recovery (%)	**87.2**	87.7	**84.9**	86.3
Eagle ounces produced	**13,313**	13,193	**37,498**	29,657
Mishi ounces produced	**2,181**	2,474	**5,687**	6,193
Ounces produced, Eagle [3]	**15,493**	15,667	**43,185**	35,850
Ounces sold	**13,069**	15,825	**38,419**	35,190
Per ounce data:				
Average realized price [1]	**1,619**	1,740	**1,656**	1,684
Production cash costs [1]	**978**	846	**1,090**	1,168
All-in-sustaining costs [1,4]	**1,369**	1,294	**1,522**	1,681
Average 1 USD to CAD exchange rate	**1.2528**	1.3047	**1.3091**	1.3217
USD equivalents:				
Average realized price[1]	**1,293**	1,334	**1,265**	1,274
Production cash costs[1]	**780**	648	**833**	884
All-in-sustaining costs [1,4]	**1,093**	992	**1,163**	1,272

Notes:
1. Refer to the section entitled “Non-IFRS Performance Measures” for the reconciliation of these non-IFRS measurements to the Financial Statements.
2. Before changes in working capital.
3. Numbers may not add due to rounding.
4. Per ounce of gold produced.
5. Please reference note 2(c) of the financial statements for a detailed explanation of the restatements of the financial information the three months and nine months ended September 30, 2016.

2017 THIRD QUARTER HIGHLIGHTS

- Gold production of 15,493 ounces, with contribution of 13,313 ounces from Eagle and 2,181 ounces from Mishi (2016 - 15,667 ounces – 13,193 ounces from Eagle and 2,474 ounces from Mishi).
- 2017 Guidance remains between 52,000 – 58,000 ounces (2016 – 45,000 – 50,000 ounces).

- Total throughput of 83,058 tonnes averaging 903 tonnes per calendar day ("tpd") (2016 – 80,277 tonnes).
- Sold 13,069 ounces of gold at an average realized price of $1,619 (US$1,293) per ounce for revenue of $21.2 million (2016 – 15,825 ounces at $1,740 (US$1,334) per ounce for revenue of $27.5 million).
- Production cash costs[1] were $978 (US$780) per ounce of gold produced (2016 – $846 (US$648) per ounce of gold produced).
- Delivered mine operating profit[1] of $8.3 million (2016 - $16.5 million).
- Net income of $0.3 million or nil on per share basis (2016 - $7.6 million or 0.06 per share).
- Operating cash flow (adjusted)[1] of $6.9 million or $0.03 per share[1] (2016 - $14.4 million or $0.11 per share).
- Free cash outflow[1] of $4.7 million compared to free cash flow in Q3 2016 of $5.7 million decreased, as a result of the increased exploration activities at all the Company's mining assets.
- All-in sustaining costs per ounce ("AISC")[1] of $1,369 (US$1,093) per ounce of gold produced (2016 - $1,294 (US$992) per ounce of gold produced).
- Cash and cash equivalent at September 30, 2017 was $16.6 million. Cash position increased to $22.6 million on November 8, 2017, inclusive of $2.0 million in cash margin [1] earned from the realization of the 5,981 ounces of gold in process at the quarter end.

Note:

[1] Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the Financial Statements.

2017 Third Quarter Exploration and Corporate Development Highlights

- At Eagle, continued drilling has now traced the 300E structure from 750 metre depth to 1,000 metre depth, and remains open up and down plunge. Drilling highlights include 51.93 g/t Au (23.18 g/t Au cut) over 11.96 metres true width.
- Development to date on the 300E Zone has identified seven subzones on the 844 metre level. The combined ore strike length of the subzones is 173.7 metres with a weighted average width of 2.85 metres and cut and uncut gold grades of 22.62 g/t Au and 34.79 g/t Au.
- Continued drilling to explore the 300W Zone has now traced the mineralization 300 metres up-plunge and remains open to the west and up-plunge.
- Resource definition drilling at Mishi is now complete and returned positive results from two areas located 600 metres and 1,700 metres west of existing open pit mining operations. Currently assessing these occurrences and building them into a long term growth scenario for mining at Mishi.
- A total of 150 metres was developed in the exploration ramp on the 100 metre level at Kiena. The development activities were temporarily suspended in early September following a fatality of a contract worker. The site investigation has concluded and the development resumed in early October. The first drill bay has been completed and drilling of Kiena Deep has begun.
- Also at Kiena, drilling has traced the VC Zone 200 metres below the 670 metre level. It remains open to the west and at depth. Recent drilling returned 262.13 g/t Au or (17.70 g/t Au when cut to 34.28 g/t Au) over 5.6 metres.
- At Moss Lake, drilling was completed along strike of the Moss Lake gold deposit to significantly extend mineralization beyond the 2.5 kilometre known strike length. The initial drilling has now extended known mineralization over a strike length of 4.5 kilometres.
- New management team put in place at the end of the quarter to steer the Company to increase production and profitability.

OUTLOOK

The Company is maintaining its previously announced guidance for 2017 which are summarized as follows:

- Production profile of between 52,000 and 58,000 ounces of gold:
    - Eagle: 45,000 – 49,000 ounces @ 8.8 – 9.2 g/t
    - Mishi 7,000 – 9,000 ounces @ 1.8 – 2.2 g/t
- Combined cash cost of $1,030 - $1,130 (US$795 – $875) per ounce of gold produced.
- Combined AISC of $1,450 - $1,550 (US$1,120 - $1,200) per ounce of gold produced.
- Capital expenditures at the Eagle River Complex of $3-$4 million for the remainder of 2017.
- Exploration expenditures of approximately $4-$5 million for the remainder of 2017.

The Company plans to make some modest investments at Eagle to further optimize operations and lower unit costs. The estimated $3-$4 million project capital investment will focus on mine ventilation and electrical upgrades, with the objective of increasing the underground mining rate. These infrastructure improvements are expected to be completed in the first quarter of 2018.

At Mishi, the focus is on improving ore grade control and profitability.

The Company is continuing with its exploration program at Eagle River and at Kiena. The Company is encouraged by early drill results at Kiena Deep and at both Mishi and Eagle, with the possibility of increasing mineral resources.

Based on the favourable results to date at the high grade Kiena gold system ("Kiena Deep"), the Company has decided to drive an exploration ramp which will provide an enhanced drilling platform for exploration. Previously, drill access was limited by existing mine infrastructure making conditions very difficult to reach the intended targets. Completion of the exploration ramp will provide ability to drill shorter holes at better angles, and accelerate access to the Upper Quartz Vein Zone. The ramp development is expected to be completed in the first quarter of 2018 at a total cost of approximately $6.9 million. This confirms the Company's commitment to advancing Kiena Deep to the next level. The Company started a diamond drill program, with two diamond drills, testing historical targets in the VC Zone and the S-50 Zone (S-E and S-W extensions). The diamond drilling activities have resumed in the Kiena Deep as soon as the first diamond drill bay became available early in the fourth quarter of 2017.

We are compiling our first phase of drilling at Moss Lake, which commenced on the Coldstream target and continued subsequently on the northeast and southwest extensions of this deposit.

Wesdome is continuing with its community engagement and permitting activities with respect to its tailings management. Engineering is ongoing and the Company is confident that adequate tailings capacity can be created for the future production requirements of the Eagle River Complex.

QUARTERLY FINANCIAL AND OPERATIONAL RESULTS [4]

(in $000 except per share and per ounce amounts and unless otherwise stated)	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Financial results								
Gold revenue	**21,165**	23,248	20,100	22,166	30,134	18,447	13,284	23,622
Mine operating profit (loss)[1]	**8,335**	7,132	6,555	6,110	15,538	4,493	(1,105)	7,767
Net income (loss)	**296**	863	695	1,600	7,649	1,837	(3,300)	1,110
Net income (loss) adjusted[1]	**2,655**	1,313	916	2,295	8,138	409	(2,854)	1,977
Operating cash flow	**4,523**	5,250	5,392	3,953	13,875	4,885	(2,786)	5,153
Free cash flow[1]	**(4,688)**	(4,685)	(4,199)	(4,758)	5,658	(2,147)	(7,190)	2,736
Free cash flow adjusted[1]	**(2,329)**	(4,235)	(3,978)	(4,063)	6,147	(3,575)	(6,744)	3,366
Per share information:								
Net earnings (loss)	**0.00**	0.01	0.01	0.01	0.06	0.01	(0.03)	0.01
Operating cash flow[1]	**0.03**	0.04	0.04	0.03	0.11	0.04	(0.02)	0.04
Free cash flow[1]	**(0.04)**	(0.04)	(0.03)	(0.04)	0.04	(0.02)	(0.06)	0.02
Free cash flow adjusted[1]	**(0.02)**	(0.03)	(0.03)	(0.03)	0.05	(0.03)	(0.06)	0.03
Cash and cash equivalents	**16,614**	22,681	29,593	26,760	28,991	26,802	8,100	15,424
Working capital	**12,934**	17,815	20,530	15,561	20,208	16,598	3,972	12,507
Total assets	**170,314**	168,434	168,671	162,914	157,112	149,195	127,113	128,387
Total non-current financial liabilities	**14,920**	15,389	15,047	14,703	11,457	11,554	18,196	17,694
Operational results								
Milling (tonnes)								
Eagle	**44,421**	34,960	38,578	42,607	42,617	45,305	39,839	42,185
Mishi	**38,638**	39,117	36,641	30,714	37,660	34,006	36,287	33,100
Throughput [2]	**83,058**	74,077	75,219	73,321	80,277	79,311	76,126	75,285
Total tonnes/calendar day	**903**	814	836	797	873	872	837	818
Head grades (g/t)								
Eagle	**9.7**	9.8	11.5	8.2	10.1	7.5	5.6	9.2
Mishi	**2.0**	1.8	1.7	1.6	2.3	2.1	1.8	2.3
Recovery (%)								
Eagle	**96.1**	96.3	95.3	94.6	95.6	93.4	88.0	94.2
Mishi	**87.2**	83.1	80.9	81.6	87.7	85.5	85.0	79.6
Production (ounces)								
Eagle	**13,313**	10,597	13,588	10,595	13,193	10,210	6,254	11,625
Mishi	**2,181**	1,932	1,574	1,292	2,474	1,937	1,782	1,945
Total gold produced [2]	**15,493**	12,529	15,162	11,887	15,667	12,147	8,036	13,570
Gold sales (ounces)	**13,069**	13,030	12,320	13,490	15,825	11,265	8,100	16,023
Mishi								
Ore mined (tonnes)	**36,916**	50,634	40,237	45,311	43,674	37,808	67,960	32,531
Waste mined (tonnes)	**95,978**	136,719	159,854	144,692	81,191	183,003	124,867	197,727
Strip ratio	**2.6**	2.7	4.0	3.2	1.9	4.8	1.7	6.1
Stockpile balance (tonnes)	**9,938**	13,587	6,355	9,979	14,736	27,621	43,919	13,641
Eagle River Complex (per oz performance)								
Per ounce of gold sold data [1]								
Average realized price	**1,619**	1,715	1,631	1,655	1,740	1,637	1,640	1,474
Cash costs	**982**	1,237	1,099	1,190	859	1,239	1,776	990
Cash margin	**637**	478	532	465	881	398	(136)	484
AISC [3]	**1,446**	1,718	1,613	1,644	1,303	1,777	2,433	1,293
AISC (US$) [3]	**1,154**	1,277	1,219	1,232	998	1,379	1,770	969
Per ounce of gold produced [1]								
Mine cash costs	**978**	1,270	1,056	1,271	846	1,188	1,766	1,029
Mine cash costs (US$)	**780**	945	798	953	648	922	1,285	770
Mine cash costs/tonne milled [1]	**182**	215	213	206	165	182	186	185
Average 1 USD → CAD exchange rates	**1.2528**	1.3449	1.3236	1.3344	1.3047	1.2886	1.3742	1.3353

Notes:
1. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the Financial Statements.
2. Numbers may not add due to rounding.
3. AISC stated in this table are reported on a per ounce of gold sold basis.

4 Financial information for Q3 2016 and Q4 2016 have been restated for an error in calculating ore stockpile inventory detected by the Company in the preparation of its annual financial statements for the year ended December 31, 2016. As a result of this error, net income for Q3 2016 had increased by $0.7 million and net income for Q4 2017 had decreased by the same amount. The adjustments arose from the restatement of ore stockpile inventory of $1.0 million, net of related deferred taxes of $0.3 million. Reported net income and net earnings per share for the year ended December 31, 2016 are not impacted by these adjustments.

THIRD QUARTER FINANCIAL RESULTS

	Three months ended September 30		
(in $000 except per share and per ounce amounts)	**2017**	2016	**Variance**
Gold revenue [2]	**21,165**	30,134	(8,969)
Cost of sales[4]	**15,594**	16,408	814
Administration	**1,481**	2,262	781
Kiena care and maintenance costs	**200**	489	289
Interest and other items	**34**	209	175
Tax expense	**1,401**	3,117	1,716
Restructuring costs	**2,159**	-	(2,159)
	20,869	22,485	1,616
Net income[4]	**296**	7,649	(7,353)
Net income adjusted [1]	**2,655**	8,138	(5,483)
Operating cash flow [3]	**4,523**	13,875	(9,352)
Free cash flow[1]	**(4,688)**	5,658	(10,346)
Per share Data			
Net income	**0.00**	0.06	(0.06)
Net income adjusted [1]	**0.02**	0.06	(0.04)
Operating cash flow [1, 3]	**0.03**	0.11	(0.08)

Notes:

1 Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the Financial Statements.

2 Gold revenue for the three months ended September 2016 include $2.6 million realized from gold recovery from Kiena mill clean up.

3 Before working capital changes.

4. Please reference note 2(c) of the financial statements for a detailed explanation of the restatements of the financial information the three months and nine months ended September 30, 2016.

Q3 2017 compare to Q3 2016

Net income for Q3 2017 was $0.3 million or nil on a per share basis as compared to net income of $7.6 million or $0.06 per share for Q3 2016. Net income adjusted in Q3 2017 was $2.7 million or $0.02 per share as compared to $8.1 million or $0.06 per share for the same period in 2016. For a reconciliation of adjusted net income to net income as presented in the condensed interim consolidated statements of income in accordance with IFRS, see *Non-IFRS Financial Performance Measures* in this MD&A.

Revenue

Gold price in 2017 continues to negatively impact on Wesdome revenue and net earnings compared to Q3 2016. Gold sales revenue in Q3 2017 decreased 30% as a result of a 7% decrease in gold price in conjunction with a 17% decrease in ounces sold, when compared to the same period in 2016. The decrease in sales volume is primarily due to an the built up of in-circuit inventory at the end of Q3 2017 to 5,981 ounces of gold, as compared to a normal level of 2,844 ounces at the end of Q3 2016. This led to a decrease in revenue of $6.3 million between the two periods.

In addition, revenue in Q3 2016 includes $2.6 million realized from gold recovery from the cleanup of the Kiena mill.

Cost of Sales

Cost of sales decreased by $0.8 million from $16.4 million in Q3 2016 to $15.6 million in Q3 2017. The decrease in cost of sales is mainly due to: (i) a $2.6 million increase in a positive inventory adjustment to cost of sales due to the built up of in-circuit inventory at the end of Q3 2017 as mentioned above; and (ii) offset slightly by a 14% increase in mining and processing costs, resulting from a 3% increase in throughput in Q3 2017, when compared to Q3 2016 and a higher mine site administration cost. All-in sustaining costs per ounce of gold produced increased from $1,294 (US$992) per ounce incurred in Q3 2016 to $1,369 (US$1,093) per ounce in Q3 2017.

Administration

Administration includes corprate and general expenses and non-cash stock based compensation expenses. For Q3 2017, corporate and general expenses decreased from $1.8 million in Q3 2016 to $1.0 million as a result of an estimation change in accrued bonus in Q3 2016. The Company anticipates this expenditure level is normalized at $1.0 - $1.2 million per quarter. Stock based compensation increased slighlty between Q3 2016 and Q3 2017 due to higher stock option valuation resulting from the votality of the Company's common share price.

Kiena Care and Maintenance Costs

Care and maintenance costs at Kiena for Q3 2017 decreased by 59% from Q3 2016 as of the costs for operating the Kiena asset are now included in capitalized exploration expenditures. Only ongoing costs of upkeeping the property in good condition are charged to operations as care and maintenance expenditures.

Restructuring costs

The Company incurred one-time severance payments to the four exited executives in the amount of $2.2 million.

Tax Expense

The Company recorded a tax expense of $1.4 million in Q3 2017 on pre-tax net income of $1.7 million compared to $3.1 million in Q3 2016 on pre-tax income of $10.8 million. The higher tax expense is due to the depletion of tax pools for provincial mining tax purposes.

Nine months ended September 30, 2017

	Nine months ended September 30		
(in $000 except per ounce amount)	**2017**	2016	**Variance**
Gold revenue from mining operations ($) [3]	**63,613**	59,265	4,348
Mine operating profit [1] ($)	**22,022**	19,926	2,096
Net income ($) [5]	**1,854**	6,186	(4,332)
Net earnings per share ($)	**0.01**	0.05	(0.04)
Operating cash flow [2] ($)	**15,165**	15,974	(809)
Free cash flow [1] ($)	**(13,572)**	(3,679)	(9,893)
Eagle			
Ore milled (tonnes)	**117,959**	127,761	(9,802)
Gold produced (ounces)	**37,498**	29,657	7,841
Head grade (g/t)	**10.3**	7.8	2.5
Recovered grade (g/t)	**9.9**	7.2	2.7
Mishi			
Ore milled (tonnes)	**114,395**	107,953	6,443

Gold produced (ounces)	**5,687**	6,193	(506)
Head grade (g/t)	**1.8**	2.1	(0.3)
Recovered grade (g/t)	**1.6**	1.8	(0.2)
Total ore milled (tonnes)	**232,354**	235,714	(3,359)
Total gold production (ounces)	**43,184**	35,850	7,335
Total gold sales (ounces)	**38,419**	35,190	3,229
Average realized price per ounce[1] ($)	**1,656**	1684	(28)
Total production cash costs [1] ($)	**47,077**	41,880	(5,197)
Producution costs per ounce of gold produced [1,4] ($)	**1,090**	1,168	78

Notes:
1 Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the Financial Statements.
2 Before working capital changes.
3 Excluded revenue realized from gold recovery from the Kiena mill cleanup of $0.9 million for the nine months ended September 30, 2017 (2016 - $2.6 million).
4 Production cost per ounce of gold produced is a no-IFRS performance measure and is calculated by dividing the total production cash cost, which is a non-IFRS performance measure, by the total number of gold produced during the period.
5 Please reference note 2(c) of the financial statements for a detailed explanation of the restatements of the financial information the three months and nine months ended September 30, 2016.

Discussion of nine months' results

Gold production for the first nine months in 2017 increased by 7,335 ounces or 20% despite a slight decrease in throughput primarily due to a 32% improvement in ore grade at Eagle in 2017, while production at Mishi for the two periods remains constant at approximately 6,000 ounces of gold during the period.

Gold sales revenue from mining operations increased by $4.3 million or 7% in 2017 when compared to 2016 due to a 9% increase in sales volume as a result of the increased production at Eagle; offset by a 2% decrease in gold price. At the end of Q3 2017, there were 5,981 ounces of gold or 14% of the production in the first nine months in 2017 contained in in-circuit inventory, which had led to a lower sales volume relative to the gold production volume for the period.

Total production cash cost[1], which is a non-IFRS measure, and is computed by removing inventory adjustments, royalty costs and depreciation from cost of sales (see section on non-IFRS performance measures) for the first nine months 2017 increased by $5.2 million when compared to the same period in 2016; but was slightly lower than the expenditure levels incurred for the last two quarters. On a per ounce basis, this cost measure decreased by $78 per ounce of gold produced or a 7% improvement due to the increased production in 2017.

Mine operating profits in 2017 increased by $2.1 milllion or 11% when compared to 2016 due to the increased ore grade at Eagle depsite the decline in gold price in 2017; and in conjunction with the increase in in-circuit inventory in 2017 as discussed above.

Net income for the first nine months in 2017 was $1.9 million or $0.01 on a per share basis as compared to net income of $6.2 million or $0.05 per share for the same period in 2016. The $4.3 million decline in current net income compared to the previous comparable period is primarily to the recognition of $2.2 million in one-time severance payments to former exectives, higher depletion expense by $1.5 million due to an increased asset depletion base, increased costs in stock base compensation by $1.3 million and a higher tax expense due to the depletion of tax pools for provincial mining tax purposes; offset by a one-time recognition of $2.6 million in exploration credit refund in 2016.

HUMAN CAPITAL RESTRUCTURE

Directors Nominations

At the end of Q2 2017, the Company added two new directors with in-depth mining experience to the board: (i) Charles Main – a former mining executive at a major gold producer with 30 years of experience in the finance and mining industries and Warwick Morley-Jepson, a mining executive with 35 years' experience in the industry with operations, project and business development in the precious metal sector.

Management Restructure

On September 19, 2017, Mr. Philip Ng, Chief Operating Officer, Hemdat Sawh, Chief Financial Officer, George Mannard, Vice President - Exploration, and Benoit Laplante, Vice President - Corporate Development, have departed the Company. The board of directors would like to thank these outgoing executives whose combined efforts, accomplishments and dedication have positioned Wesdome for growth with an attractive portfolio of Canadian assets; their continued professionalism with the ongoing facilitation of the transition process and wish them continued success in their future endeavours.

In addition, Mr. Marc-André Pelletier, (previously Vice President, Quebec Operations) has been appointed Chief Operating Officer and is overseeing all Company operations. Also, Messrs. Ben Au and Michael Michaud have been added to Wesdome leadership team.

Mr. Au, Chief Financial officer, is a mining executive with over 35 years' experience in financial management and reporting, mining operations, M&A, risk management, contract negotiation and strategy development. Mr. Michaud, Vice President – Exploration, has over 30 years of experience in domestic and international gold exploration and mining that includes a broad range of deposit types within North and South America, Africa, Asia and Europe.

The Company believes the new leadership team will steer Wesdome through its continued efforts to reduce cost profiles, increase production, and improve profitability.

EAGLE RIVER COMPLEX

The combined Eagle and Mishi production for Q3 2017 was 15,493 ounces, a 1% decrease compared to 15,667 ounces in Q3 2016.

Eagle River Mill

The Eagle River Mill is located close to both the Eagle River and Mishi mines with a permitted capacity of 1,200 tpd.

Through investments in mill infrastructure and human resources, mill throughput has increased since 2013 with current mill availability between 90% and 95%. The mill processed 83,058 tonnes or 903 tpd during Q3 2017 compared to 80,277 tonnes or 873 tpd in Q3 2016. Our target for the existing mill, is to process an average of 850 tpd with targeted recoveries of 95% for Eagle ore and 85% for Mishi ore.

Eagle River Mine

The Eagle River underground mine is hosted by a 2.0 km by 0.5 km elliptical quartz diorite stock. Mineralization is hosted by east-west, steeply north dipping laminated quartz veins. The mine is serviced by a shaft and ramp system with the deepest mining level at 1,006 metres. The mine is located 17 km by road to the south of the mill. Commercial production commenced on January 1, 1996.

To date, the mine has produced over 3.6 million tonnes at a recovered grade of 9.1 g/t Au, or 1 million ounces of gold, over a 23 year mine life with the bulk of production coming from the No. 6 and No. 8 vein structures. In the summer of 2013, two new parallel structures were identified, the No.7 and No. 300 structures located approximately 200 and 400 metres north of the No. 8 structure, respectively. These are now in production and are being actively explored. The development of a ramp to access the No. 300 structure on 864 metre level is underway.

Recent development and drilling results have demonstrated significant extensions up-plunge to shallower depths. Both zones remain open at depth and have been traced to 1,200 metres depth.

The Company continued its focus on development into higher grade areas of the mine with initial stope production from the No.7 Zone in Q4 2016, well ahead of schedule. This enabled production from multiple high grade areas within the Eagle River Mine earlier than expected, and will ease potential future development/production sequencing issues.

Underground development and drilling

In 2016, the No. 7 Zone was traced by drilling 200 metres up-plunge. Drifts established on the 890 metre level and the 945 metre level confirmed strong grades and continuity enabling us to bring this new area into production almost two years earlier than previously anticipated. Accordingly, Q1 2017 resulted in higher production and lower unit costs.

The development of the 7 Zone provided a drilling platform to explore the 300W Zone up-plunge. To date it has been traced 300 metres up-plunge with recent results including (see press release dated August 23, 2017):

- Hole 890-E-72 48.14 g/t Au cut over 1.82 m true width
- Hole 890-E-80 23.39 g/t Au cut over 1.52 m true width
- Hole 890-E-96 23.50 g/t Au cut over 1.49 m true width
- Hole 890-E-97 35.38 g/t Au cut over 1.52 m true width
- Hole 890-E-102 18.20 g/t Au cut over 1.52 m true width
- Hole 890-E-103 30.81 g/t Au cut over 1.51 m true width
- Hole 890-E-104 41.99 g/t Au cut over 2.72 m true width
- Hole 890-E-107 30.58 g/t Au cut over 1.51 m true width

* Assays cut (capped) at 140 g/t Au

The 300W remains open to the west and up-plunge and drilling is ongoing. Additionally, on January 26, 2017, the Company announced very positive drilling results from the 300E Zone.

Drilling has identified at least three steeply plunging zones between depths of 800 and 1,000 metres and the presence of these structures give rise to the possibility of additional zones of similar size and grade, as well as bulk mining opportunities at Eagle River.

On May 31, 2017, the Company announced initial favourable development results for 300E area on the 844 metre level. The 300E area consists of a series of tabular to pipe-like quartz vein systems with strong folding leading to impressive localized widths and high grades. Development to date has identified the following subzones on the 844 metre level.

844 Metre Level Development Highlights

Lens	Strike Length	Average Width	Uncut Grade	Cut Grade*
300A	9.70 m	1.50 m	5.97 g/t Au	5.97 g/t Au
300B	20.30 m	2.07 m	15.20 g/t Au	13.36 g/t Au
300C	20.90 m	1.58 m	4.74 g/t Au	4.74 g/t Au
301N	33.00 m	2.65 m	15.87 g/t Au	15.87 g/t Au
301	54.80 m	1.98 m	52.02 g/t Au	31.88 g/t Au
302	13.50 m	2.58 m	12.81 g/t Au	10.29 g/t Au
303	21.50 m	8.15 m	50.68 g/t Au	29.67 g/t Au

*grades cut to 140 g/t Au

The combined ore strike length of the subzones is 173.7 metres with a weighted average width of 2.85 metres and cut and uncut gold grades of 22.62 g/t Au and 34.79 g/t Au.

Subsequent to Q3 2017, continued drilling has now traced the structure from 750 metre depth to 1,000 metre depth, and remains open up and down plunge (see press release dated October 31, 2017).

Highlights include:

- Hole 844-E-73 37.55 g/t Au uncut (21.82g/t Au cut) over 10.15 m true width
- Hole 844-E-74 53.06 g/t Au uncut (43.57 g/t Au cut) over 7.71 m true width
- Hole 844-E-109 34.23 g/t Au uncut (27.01 g/t Au cut) over 10.42 m true width
- Hole 844-E-110 51.93 g/t Au uncut (23.18 g/t Au cut) over 11.96 m true width
- Hole 844-E-111 60.90 g/t Au uncut (47.29 g/t Au cut) over 5.51 m true width

* Assays cut to 140 g/t Au

Drilling is continuing and production from this new area is expected to commence in the fourth quarter in 2017.

Mishi Mine

The Mishi Mine is an open pit mining operation located 2 km west of the Eagle River Mill. It consists of a series of tabular sericite-ankerite alteration zones which contain 10% smoky quartz veinlets and lenses. It strikes east-west, dipping 40 degrees north and follows a regional volcanic-sedimentary rock contact.

To date, the mine has produced 675,600 tonnes at a recovered grade of 2.3 g/t Au producing 50,200 ounces of gold.

The current open pit has a length of 400 metres and a planned depth of 70 metres. In 2015, definition drilling at 25 metre centres extended mineralization over a total length of 1,300 metres.

Current Proven and Probable Mineral Reserves have a life-of-mine stripping ratio of 2.3 tonnes of waste per tonne of ore.

Mishi surface drilling

In 2016, we completed an aggressive drilling program with two drills to step out beyond known information to test the size of the system. In addition, geotechnical studies were initiated in Q3 2016 to examine the merits of deepening the pit to incorporate substantial Indicated Resources identified to a depth of 110 metres.

The 2016 surface drilling program updates were released on September 15, 2016. Two drills completed a systematic evaluation of the Mishibishu Deformation Zone with 200 metre spaced drill fences across the 3.0 kilometre strike length west of open pit mining operations. Widespread pyrite-ankerite-sericite zones have been traced to date which carry strongly anomalous gold values.

The highlight to date is hole BC16-80, located 1.7 kilometres west of the open pit.

Hole No.	From (m)	To (m)	Core length (m)	True Width (m)	Grade (g/t Au)
BC16-80	316.0	330.0	14.0	13.5	4.28
including	320.5	326.5	6.0	5.8	7.65

Resource definition drilling was completed in the second half of 2017 to follow up on the positive 2016 results located 600 metres and 1,700 metres west of existing open pit mining operations. To date, drilling has extended mineralization a further 300 metres west at 25 metre intervals. We plan to rapidly assess these occurrences and build them into a long term growth scenario for mining at Mishi.

Highlights from area 600 metres west of pit include (press release dated April 27, 2017):

Section

- 3000E 1.95 g/t over 29.8 m true width BC17-191
- 2975E 3.42 g/t over 7.3 m true width BC17-188
- 2950E 1.49 g/t over 21.0 m true width BC17-128
- 2925E 3.08 g/t over 15.5 m true width BC17-119
- 2925E 2.73 g/t over 10.5 m true width BC16-02
- 2900E 3.48 g/t over 17.7 m true width BC17-113
- 2875E 2.14 g/t over 22.1 m true width BC16-10
- 2850E 1.54 g/t over 27.6 m true width BC17-147
- 2825E 1.91 g/t over 12.3 m true width BC17-139
- 2800E 1.22 g/t over 18.9 m true width BC16-13
- 2775E 2.52 g/t over 18.8 m true width BC17-172
- 2750E 2.38 g/t over 11.9 m true width BC17-178
- 2725E 1.92 g/t over 8.6 m true width BC17-199

Drilling 1,700 metres west of the pit was designed to delineate mineralization at 50 metre centres peripheral to hole BC16-80 which was drilled in 2016 and encountered 4.28 g/t over 13.5 m true width on section 1700E. Initial results indicate wide, near-surface, low grade, disseminated mineralization.

Highlights include (press release dated April 27, 2017):

Section

- 1650E 0.60 g/t over 31.3 m true width BC17-164
- 1700E 1.89 g/t over 32.9 m true width BC17-151
- 1750E 1.10 g/t over 31.6 m true width BC17-157

The 2017 drilling is now complete and a resource estimate will be completed at year end 2017 and assess these occurrences and potentially incorporate into a long term growth scenario for mining at Mishi.

Mineral Reserve and Resource Estimates at Eagle River and Mishi

The following tables summarizes the reserve and resource estimates as at December 31, 2016.

MINERAL RESERVES[1]

Mine	Category	Tonnes	Grade (g/t Au)	Contained Ounces Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Eagle River	Proven	208,000	10.2	68,000	53,000	39,000	41,000
	Probable	949,000	9.0	276,000	247,000	226,000	128,000
	Proven + Probable	**1,157,000**	**9.2**	**344,000**	**300,000**	**265,000**	**169,000**
Mishi	Proven	259,000	1.8	15,000	11,000	12,000	16,000
	Probable	1,361,000	2.0	87,000	120,000	109,000	96,000
	Proven + Probable	**1,620,000**	**2.0**	**102,000**	**131,000**	**121,000**	**112,000**
TOTAL				**446,000**	**431,000**	**386,000**	**281,000**

MINERAL RESOURCES (excluding Reserves)[1]

Mine	Category	Tonnes	Grade (g/t Au)	Contained Ounces Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Eagle River	Inferred	327,000	8.1	85,000	170,000	80,000	105,000
Mishi Open Pit	Indicated	3,679,000	2.1	248,000	248,000	248,000	248,000
	Inferred	764,000	2.4	59,000	59,000	59,000	59,000
Mishi Underground	Indicated	567,000	4.5	82,000	82,000	82,000	82,000
	Inferred	437,000	5.8	81,000	81,000	81,000	81,000
TOTAL	**Indicated**			**330,000**	**330,000**	**330,000**	**330,000**
	Inferred			**225,000**	**310,000**	**220,000**	**245,000**

EAGLE RIVER PROVEN AND PROBABLE RESERVE BREAKDOWN BY ZONE[1]

Structure	Tonnes	Grade (g/t)	Contained Ounces	Percent (oz)
No. 8	255,000	10.6	87,000	25
No. 300	456,000	9.0	132,000	38
No. 7	310,000	9.2	91,000	27
Other	136,000	7.8	34,000	10
TOTAL	**1,157,000**	**9.2**	**344,000**	**100**

[1] Numbers reflect rounding to nearest 1,000 tonnes and ounces.

[1] Mineral Reserves and Mineral Resources estimates have been made in accordance with the Standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

All Mineral Resources are in addition to Mineral Reserves.

Mineral Resources are not in the current mine plan and therefore do not have demonstrated economic viability.

Assumed gold price of CAD$1,550 per ounce.

All Mineral Reserves at Eagle River employ a 1.5 m minimum width, a 3.0 g/t minimum grade for continuity and include 1.0 m of external dilution. Mineral Resources are reported in-situ with no dilution provision.

All Mineral Reserves at Mishi employ a 1.0 g/t cut-off grade and a 3.0 m minimum width. Estimates provide for 10% dilution, 11% lost ore and metallurgical recoveries of 86%. Open pit Mineral Reserves extend to an average depth of 70 m.

Mishi Mineral Reserves currently have a life of mine stripping ratio of 2.3 tonnes of waste per tonne of ore.

Mishi Open Pit Mineral Resources extend to a depth of 110 m, employ a 1.0 g/t cut-off grade, a 3.0 m minimum width and are reported in-situ with no dilution or lost ore provisions.

Mishi Underground Mineral Resources are reported in-situ employing a 3.0 g/t cut-off grade and a 1.5 m minimum mining width.

At Eagle River all high assays are cut to either 60 g/t or 140 g/t for individual zones. This is based on grade-frequency histograms at 95 percentile.

At Mishi all high drill core assays are cut to 45 g/t. All high blasthole assays are cut to 25 g/t. These are based on where a ragged tail on grade-frequency histograms commence.

A density or tonnage factor of 2.7 tonnes per cubic metre is applied at Eagle River and 2.8 at Mishi.

KIENA MINE COMPLEX AND EXPLORATION PROPERTIES

The Company's wholly-owned, contiguous Val d'Or properties cover approximately 7,000 hectares and encompass four former producers, eight shafts and significant mineral resources. Prior to the current drilling program which commenced in 2016, the exploration program for 2015 on the nearby properties involved two drills on surface and their results have been incorporated in a revised NI 43-101 Technical Report. This study dated December 16, 2015 and entitled "Technical Report for the Quebec Wesdome Project" was prepared by Bruno Turcotte, P. Geo., Denis Gourde, Eng., and Pierre-Luc Richard, P. Geo. of InnovExplo Inc. and filed on SEDAR on March 10, 2016. This was the first time that the Company's contiguous Val d'Or properties have been compiled in a NI43-101 Technical Report. Based on economic parameters, InnovExplo established that Wesdome's Quebec Properties contain:

- Measured Resources of:
  63,700 tonnes grading 4.06 g/t Au (8,300 ounces)
- Indicated Resources of:
  2,439,000 tonnes grading 5.62 g/t Au (441,000 ounces)
- Total Measured and Indicated Resources of:
  2,500,600 tonnes grading 5.59 g/t Au (449,300 ounces)
- Inferred Resources of:
  1,563,300 tonnes grading 7.97 g/t Au (400,400 ounces)

The Kiena Mine Complex is a fully permitted, integrated mining and milling infrastructure, which includes a 930-metre production shaft and a 2,000 tpd mill. From 1981 to 2013, the mine produced 1.75 million ounces of gold from 12.5 million tonnes at a head grade of 4.5 g/t. The bulk of this production came from the S-50 Zone between depths of 100 and 1,000 metres. In 2013, operations were suspended due to a combination of the declining gold price and lack of developed reserves. The infrastructure has been preserved on care and maintenance status.

Kiena Deep High-Grade Discovery

The Company launched an underground drilling program at Kiena in Q3 2016. The purpose of the program was to examine the depth potential of the S-50 Zone and test potential for a Z-fold geometry to open up at depth. On August 24 and September 15, 2016, the Company announced encouraging early underground drill results from this exploration program.

Highlights:

- 94.35 g/t Au over 17.40 m uncut (18.03 g/t cut) in hole U-6124
- 192.95 g/t Au over 14.25 m uncut (18.80 g/t cut) in hole U-6125
- 238.81 g/t Au over 5.00 m uncut (15.71 g/t cut) in hole U-6125
- 8.43 g/t Au over 8.2 m uncut (3.82 g/t cut) in hole U-6130

  Multiple occurrences of coarse native gold were observed in all four intervals.

At that time, two drills were used to test for a repetition of the S-50 Zone along a Z-fold interpretation 200 – 300 metres below existing mine infrastructure at a depth of approximately 1,200 metres. Based on these encouraging results, the Company subsequently added two more drills to accelerate the exploration with the goal of determining the extent, continuity and geometry of the Kiena Deep gold system. Drilling continued to trace the Kiena Deep mineralized system along an altered and deformed north northwest trending ("NNW") basalt-komatiite contact zone. Step out holes have confirmed mineralization 550 metres NNW along trend and over a depth range of 400 metres.

Drilling continues to identify two styles of mineralization spatially related to a basalt-komatiite (ultramafic) contact zone that trends NNW.

1) High grade extensional quartz veins in basalt (Upper Quartz Vein Zone), and
2) Albitized stockwork and vein breccia systems in sheared and altered zones (Lower Stockwork Zone)

There are likely multiple zones which remain only partially defined and are open. The full extent of the mineralized system has not been delineated. It has been traced 550 metres along the contact area trend between depths 1,000 and 1,400 metres and remains open down dip and along strike. Step out holes 6146 and 6147 are of significant interest as these holes have intersected quality grade over wide widths some 150 metres north, and 250 metres south along trend of the known mineralized system.

Drilling Progress

During Q1 2017, four drills operated on levels 670m, 770m, 910m and 960m. Challenging drilling conditions in the deformed and altered contact area were addressed with a combination of bits, drill assemblies and specialized drilling reagents.

As a result of the favourable results to date, the Company has decided to drive an exploration ramp which will provide an enhanced drilling platform for exploration. Previously, drill access was limited by existing mine infrastructure making conditions very difficult to reach the intended targets. Completion of the exploration ramp will provide ability to drill shorter holes at better angles, and accelerate access to the Upper Quartz Vein Zone. This project is expected to be completed in the first quarter of 2018, at a cost of approximately $6.9 million. This confirms the Company's commitment to advancing Kiena Deep to the next level.

CMAC-Thyssen Mining has been selected as the contractor, and a total of 150 metres of ramp development was achieved in Q3 2017. The development activities were temporarily suspended during the quarter following a fatality of a contract worker that occurred on September 9, 2017. The site investigation has concluded and the development resumed early in October 2017. Significant progress made on the Kiena exploration ramp. The first drill bay has been completed and drilling of Kiena Deep has begun. A second drill is scheduled later in the fourth quarter of 2017.

Auxiliary Targets

The recent pause on the Kiena Deep exploration gives the Company ample opportunity to further delineate existing resources which could potentially aid in a recommencement of production in the short to mid-term. As such, recent drilling was focused with 2 drills on several auxiliary targets, which are close to existing workings, open at depth, and demonstrate near-term development potential.

The two drills currently underground at Kiena will focus on drilling other prospective targets including the VC and S-50 Zones, which are located close to existing infrastructure

The Company is currently drilling the VC Zone at depth and the S-50 Zone where it is immediately accessible from the 960 m level and the 980 m level. At shallower depths there is potential for the S-50 southeast lens and the South Zone, which remain open below the 330 metre level.

1) VC Zone – 670 - 1100 metre levels

This zone remains open at depth. Previous results include the following highlights (see press release dated June 13, 2012):

- 5.41 g/t Au uncut over 10.6 m true width (5.41 g/t cut) in hole U4539
- 7.18 g/t Au uncut over 10.3 m true width (7.13 g/t cut) in hole U5813

More recently, drilling has traced the VC Zone 200 metres below the 670 metre level. It remains open to the west and at depth (see press release dated September 25, 2017).

Highlights include:

- 262.13 g/t Au (or 17.70 g/t cut to 34.28 g/t) over 5.6 m true width in hole 6205
- 10.28 g/t Au (or 8.56 g/t cut to 34.28 g/t) over 3.0 m true width in hole 6201
- 9.26 g/t Au (or 9.26 g/t cut) over 3.0 m true width in hole 6208
- 6.36 g/t Au (or 6.36 g/t cut) over 3.0 m true width in hole 6207

The VC Zone is not included in the most recent mineral resource estimates. These encouraging results demonstrate the VC Zone continues at depth and offers potential to increase resources in close proximity to existing mine infrastructure.

2) S-50 Zone –960 – 1100 metre level

Preliminary results include (see press release dated June 13, 2012):

- 5.00 g/t Au over 11.7 m uncut (5.00 g/t cut) in hole 6145A
- 3.89 g/t Au over 8.0 m uncut (3.89 g/t cut) in hole 6147
- 4.12 g/t Au over 14.8 m uncut (3.50 g/t cut) in hole 6165
- 5.92 g/t Au over 7.0 m uncut (5.92 g/t cut) in hole 6168
- 10.34 g/t Au over 9.2 m uncut (8.13 g/t cut) in hole 6188

3) S-50 Southeast Lens – open below 330 metre level

Highlights include (see press release dated June 13, 2012):

- 6.80 g/t Au uncut over 18.5 m core length (6.80 g/t cut) in hole U4115
- 4.91 g/t Au uncut over 16.6 m core length (4.91 g/t cut) in hole U4117

4) South Zone – open below 330 metre level

Previous limited drilling returned the following highlights (see press release dated January 2, 2013)

- 21.07 g/t Au uncut over 7.5 m core length (8.60 g/t cut) in hole U5454
- 10.59 g/t Au uncut over 5.1 m core length (8.86 g/t cut) in hole U5445
- 11.40 g/t Au uncut over 3.5 m core length (11.40 g/t cut) in hole U5411

MOSS LAKE PROPERTY

The Moss Lake property hosts a large tonnage, low grade, open pit opportunity with room for expansion. A NI 43-101 Preliminary Economic Assessment report (the "PEA Report") of the Moss Lake project highlighted its potential to support a bulk mining operation under more favourable gold prices. This PEA Report, dated May 31, 2013 and entitled "Technical report and preliminary economic assessment for the Moss Lake Project", was prepared by Sylvie Poirier, Eng., Gary Anthony Patrick, Consulting Metallurgist, Julie Palich, P. Geo., and Pierre-Luc Richard, P. Geo. of InnovExplo Inc. and filed on SEDAR (www.sedar.com, Moss Lake Gold Mines Ltd, May 23, 2013).

Indicated Resources were independently estimated at 39,700,000 tonnes grading 1.1 g/t Au (1,377,300 ounces of gold), with additional Inferred Resources of 50,364,000 tonnes grading 1.1 g/t Au (1,751,600 ounces of gold).

In May, 2016, the Company acquired from Canoe Mining Ventures Corp. ("Canoe Mining") a 100% interest in the Coldstream Project ("Coldstream") and the Hamlin-Deaty Creek Property ("Hamlin"), which flank the Company's Moss Lake properties located 100 kilometres due west of Thunder Bay, Ontario.

With this acquisition, Wesdome consolidated its land position in the Shebandowan Greenstone Belt. The acquired properties include the former producing Coldstream Mine and East Coldstream gold deposit and their potential untested extensions. This acquisition eliminated a historically inconvenient property boundary immediately along strike of the 3 million ounce Moss Lake gold deposit. This property boundary area has never been drilled and with this acquisition the Company intends to rapidly assess potential to double the existing resources base as defined in its PEA Report. Additionally, there is similar potential to expand previous NI 43-101 resources (Foundation Resources, www.sedar.com) in the East Coldstream area.

The Company commenced a limited drilling program in 2017 on the Coldstream and East Coldstream target and subsequently continued on the northeast and southwest extensions of this deposit. Initial drilling is complete and results are being used to guide future exploration.

Drilling was also completed along strike of the Moss Lake gold deposit to significantly extend mineralization beyond the 2.5 kilometre known strike length. Drilling has been completed on 200 metre spacing, to rapidly delineate the potential scale of the Moss Lake gold deposit. The initial drill results have now extended known mineralization over a strike length of 4.5 kilometres. The corresponding geophysical expression (IP) extends over a strike length of 8.0 kilometres.

Highlights of the drilling program include: Hole MLS-17-01 that returned 5.6 m grading 1.079 g/t Au, 9.3 m of 1.344 g/t Au, 9.0 m of 1.189 g/t Au and 30.3 m of 1.136 g/t Au; and Hole MLS-17-04 that returned 7.0 m of 0.938 g/t, 5.0 m of 1.638 g/t, 4.0 m of 1.201 g/t and 8.0 m of 2.071 g/t Au (see press release dated September 13, 2017).

The Company is currently compiling additional outstanding assays from this year's drilling program, to be released in due course. The Moss Lake drill program is now complete, allowing the Company to focus exploration efforts at the Eagle River Mine and Kiena Complex.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2017, Wesdome had working capital of $12.9 million compared to $15.6 million at December 31, 2016. The decrease in working capital by $2.7 million, is primarily due to a one-time recognition of $2.2 million in restructuring costs resulting from the change in the Company's executive team. Working capital as at September 30, 2017 included 16.6 million in cash and cash equivalent as compared to $26.8 million at the beginning of the year. The decrease of $10.2 million in cash is primarily due to the increased exploration activities at all the Company's mining assets in 2017. This has also led to the free cash out flow [1] of $4.7 million as compared to a free cash flow [1] of $5.7 million in the same period last year.

Working capital as at September 30, 2017 also included an in-circuit inventory of 5,981 ounces of gold with a carrying value of $7.3 million. The in-circuit inventory has a market value of approximately $9.6 million at September 30, 2017 and in conjunction with the cash and cash equivalent at September 30, 2017 of $16.6 million, give rise to approximately $26.2 million in liquid assets.

Operating cash flow, before working capital changes, for the first nine months in 2017 was $15.2 million, a decrease of $0.8 million from comparable period in 2016, as a result of $4.3 million decrease of net earnings primarily due to a $1.5 million higher non-cash depreciation expense and a $1.3 million higher non-cash stock based compensation, offset by the receipt of $0.9 million in exploration credit refund.

Capital and exploration expenditures totalled $28.7 million for the first nine months in 2017 compared to $19.7 million for the comparable period in 2016. The increase of $9.0 million reflecting the Company's aggressive exploration plan for the Eagle River, Kiena and the Moss Lake assets. Capital expenditures incurred in the first nine months in 2017 of $11.8 million were concentrated on underground development, diamond drilling, infrastructure, and mobile equipment. This expenditure level has decreased by $2.3 million when compared to the same period in 2016. Non-mine operations related exploration expenditures incurred in the first nine months in 2017 amounted to $17.0 million, compared to $5.5 million incurred in the same period in 2016. Exploration included $3.0 million spent in the vicinity of Eagle River, $9.8 million at Kiena and $4.2 million at Moss Lake.

In the first nine months in 2017, the Company retired the outstanding convertible debt in full by a payment of $2.1 million in cash and by the issuance of 1,972,000 treasury common shares valued at $4.9 million.

Liquidity in 2017 is also provided by the release of $6.9 million in restricted cash with the financing provided by a draw-down of the Company's letter of credit facility. As at September 30, 2017, the Company has an available $35.0 million secured revolving credit facility provided by a major Canadian bank, which comprised of a $20 million in equipment leasing facility and a $10 million in letter of credit facility. Of these facilities, $7.9 million were drawn under the equipment leasing facility and $8.6 million were drawn under the letter of credit facility as at September 30, 2017, respectively.

At this time, the Company believes it has sufficient liquidity to carry out its current mining, development and exploration programs. The Company may have to access alternative sources of financing to finance additional exploration and development at both Moss Lake and especially at Kiena depending on the results of its current activities on these two properties.

[1] Free cash flow is a non-IFRS performance measure. Please reference to pages 18 – 21 of this MD&A.

SUMMARY OF SHARES ISSUED

As of November 3, 2017, the Company had securities outstanding as follows:

Common shares issued	133,889,798
Common share purchase options	6,092,388

CONTRACTUAL OBLIGATIONS

The following table shows the timing of cash outflows relating to contractual obligations as at September 30, 2017:

	Payments Due by Period (in $000)				
Contractual Obligations	**Total**	**Less than 1 year**	**1 – 2 years**	**3 – 5 years**	**After 5 years**
Equipment leases	**$7,209**	$ 2,687	$2,511	$2,011	-
	$7,209	$2,687	$2,511	$2,011	-

NON-IFRS PERFORMANCE MEASURES

Mine operating profit

(in $000)	**Q3/17**	**Q2/17**	**Q1/17**	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**
Gold revenue from operations [1]	**21,165**	22,348	20,100	22,321	27,534	18,447	13,284	23,622
Gold from Kiena mill cleanup [1]	**-**	900	-	(155)	2,600	-	-	-
Total revenue	**21,165**	23,248	20,100	22,166	30,134	18,447	13,284	23,622
Mining and processing costs	**12,830**	16,116	13,545	16,056	13,596	13,954	14,389	15,855
Mine operating profit (loss)	**8,335**	7,132	6,555	6,110	16,538	4,493	(1,105)	7,767

[1] Please see note 13 to the financial statements.

Cash costs per ounce of gold sold

(in $000 except per ounce amount)	**Q3/17**	**Q2/17**	**Q1/17**	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**
Mine site operating costs per financial statements (note 14)	**12,830**	16,116	13,545	16,056	13,596	13,954	14,389	15,855

Ounces of gold sold	**13,069**	13,030	12,320	13,490	15,825	11,265	8,100	16,023
Total cash costs per ounce of gold sold	**982**	1,237	1,099	1,190	859	1,239	1,776	990
Average 1 USD → CAD exchange rate	**1.2528**	1.3449	1.3236	1.3344	1.3047	1.2886	1.3742	1.3353
Total cash cost per ounce of gold sold (US$)	**784**	920	830	892	659	961	1,292	741

Cash margin per ounce of gold sold

(amounts in Canadian dollars)	**Q3/17**	**Q2/17**	**Q1/17**	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**
Gold price per ounce sold (see next table)	**1,619**	1,715	1,631	1,655	1,740	1,637	1,640	1,474
Cash costs of gold sold	**982**	1,237	1,099	1,190	859	1,239	1,776	990
Cash margin per ounce of gold sold (CAD$)	**637**	478	532	465	881	398	(136)	484
Average 1 USD → CAD exchange rates	**1.2528**	1.3449	1.3236	1.3344	1.3047	1.2886	1.3742	1.3353

(amounts in United States dollars)	**Q3/17**	**Q2/17**	**Q1/17**	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**
Gold price per ounce sold	**1,293**	1,275	1,232	1,240	1,334	1,271	1,193	1,104
Cash costs of gold sold	**784**	920	830	892	659	961	1,292	741
Cash margin per ounce of gold sold (US$)	**509**	355	402	348	675	310	(99)	363

Average realized price per ounce of gold sold

(in $000 except per ounce amount)	**Q3/17**	**Q2/17**	**Q1/17**	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**
Eagle River gold produced (ounces)	**15,493**	12,529	15,162	11,887	15,667	12,147	8,036	13,570
Eagle River gold sales (ounces)	**13,069**	13,030	12,320	13,490	15,825	11,265	8,100	16,023
Eagle River gold sales [2] ($)	**21,165**	22,348	20,100	22,321	27,534	18,447	13,284	23,622
Average realized price per ounce of gold sold ($)	**1,619**	1,715	1,631	1,655	1,740	1,637	1,640	1,474
Average gold price per ounce ($) [1]	**1,602**	1,690	1,613	1,626	1,742	1,622	1,623	1,475

[1] Calculated based on the daily gold price per ounce in Canadian dollars, obtained using the daily London PM fix in US dollars, translated at the daily exchange noon rate published by the Bank of Canada.

[2] Please see note 13 to the financial statements.

Production costs per ounce of gold and per tonne milled

(in $000 except per ounce or per tonne amounts)	**Q3/17**	**Q2/17**	**Q1/17**	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**
Production costs, per financial statements (note 14)	**12,830**	16,116	13,545	16,056	13,596	13,954	14,389	15,855
Inventory adjustment [1]	**2,316**	(200)	2,470	(944)	(346)	481	(194)	(1,896)
Production costs	**15,146**	15,916	16,015	15,112	13,250	14,435	14,195	13,959
Gold production (ounces)	**15,493**	12,529	15,162	11,887	15,667	12,147	8,036	13,570
Production costs per ounce	**978**	1,270	1,056	1,271	846	1,188	1,766	1,029
Tonnes milled	**83,059**	74,077	75,219	73,321	80,277	79,311	76,126	75,285
Production cost/tonne milled	**182**	215	213	206	165	182	186	185

[1] Inventory related adjustments are adjustments made to mining and processing costs in order for them to reflect the actual cash cost of production during the period.

	Q3/17	**Q2/17**	**Q1/17**	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**
Per ounce data, production basis (CAD$)								
Mining costs	**756**	992	819	951	622	920	1,316	753
Milling costs	**222**	278	237	320	224	268	450	276
	978	1,270	1,056	1,271	846	1,188	1,766	1,029
Average 1 USD → CAD exchange rates	**1.2528**	1.3449	1.3236	1.3344	1.3047	1.2886	1.3742	1.3353

	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Per ounce data, production basis (US$)								
Mining costs	**604**	737	619	713	477	714	958	563
Milling costs	**176**	208	179	240	171	208	327	207
	780	945	798	953	648	922	1,285	770

All-in sustaining costs per ounce of gold

All-in sustaining costs include mine site operating costs and production royalties incurred at the Company's mining operations, sustaining capital expenditures (including equipment leases), corporate administration expense and mine site exploration costs. The Company believes that this measure represents the total costs of producing gold from current operations, and provides the Company and other stakeholders with additional information that illustrates the Company's operational performance and ability to generate cash flow. This cost measure is reported on a consolidated level and on a per-ounce basis. As the measure seeks to reflect the full cost of gold production from current operations, new project capital is not included.

Production basis

(in $000 except per ounce amount)	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Production costs (see table at page 19)	**15,146**	15,916	16,015	15,112	13,250	14,435	14,195	13,959
Add:								
Royalties per financial statements (note 14)	**414**	349	428	334	482	283	199	336
Corporate and general	**909**	1,251	1,431	1,278	1,799	905	904	1,688
Sustaining mine capital, equipment leases and mine exploration	**4,741**	4,664	4,472	4,512	4,738	4,873	4,212	2,846
All-in costs adjustment	**6,064**	6,264	6,331	6,124	7,019	6,061	5,315	4,870
All-in sustaining costs	**21,210**	22,180	22,346	21,236	20,269	20,496	19,510	18,829
Gold produced (ounces)	**15,493**	12,529	15,162	11,887	15,667	12,147	8,036	13,570
All-in sustaining costs per ounce (CAD$)	**1,369**	1,770	1,474	1,787	1,294	1,687	2,428	1,388
Average 1 USD → CAD exchange rates	**1.2528**	1.3449	1.3236	1.3344	1.3047	1.2886	1.3742	1.3353
All-in sustaining costs per ounce (US$)	**1,093**	1,316	1,113	1,339	992	1,309	1,767	1,039

Sales basis

(in $000 except per ounce amount)	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Production costs, per financial statements (Note 14)	**12,830**	16,116	13,545	16,056	13,596	13,954	14,389	15,855
All-in costs adjustment (see table above)	**6,064**	6,264	6,331	6,124	7,019	6,061	5,315	4,870
All-in sustaining costs	**18,894**	22,380	19,876	22,180	20,615	20,015	19,704	20,725
Ounces sold (ounces)	**13,069**	13,030	12,320	13,490	15,825	11,265	8,100	16,023
All-in sustaining costs per ounce (CAD$)	**1,446**	1,718	1,613	1,644	1,303	1,777	2,433	1,293
Average 1 USD → CAD exchange rate	**1.2528**	1.3449	1.3236	1.3344	1.3047	1.2886	1.3742	1.3353
All-in sustaining costs per ounce (US$)	**1,154**	1,277	1,219	1,232	998	1,379	1,770	969

Operating cash flow per share

Operating cash flow per share is calculated by dividing cash flow from operating activities before working capital adjustments in the Company's financial statements by the weighted average number of shares outstanding for each period. Adjusted cash flow and resulting per share are computed similarly after adjusting for Kiena care and maintenance costs.

(in $000 except per ounce amount)	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Cash flow from operating activities before working capital adjustments, per financial statements	**4,523**	5,250	5,392	3,953	13,875	4,885	(2,786)	5,153

Kiena care and maintenance costs	**200**	346	221	695	489	615	446	630
Annual general meeting/severance costs	**2,159**	104	-	-	-	577	-	-
Exploration credit refund	**-**	-	-	-	-	(2,620)	-	-
Operating cash flow (adjusted)	**6,882**	5,700	5,613	4,648	14,364	3,457	(2,340)	5,783
Weighted average number of shares (000's)	**133,888**	133,000	130,658	130,205	129,936	126,091	118,313	115,140
Operating cash flow per share	**0.03**	0.04	0.04	0.03	0.11	0.04	(0.02)	0.04
Operating cash flow per share (adjusted)	**0.05**	0.04	0.04	0.04	0.11	0.03	(0.02)	0.05

Free cash flow and free cash flow per share

Free cash flow is calculated by taking cash flow from operating activities before working capital adjustments less cash used in investing activities as reported in the Company's financial statements. Free cash flow per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period. Adjusted free cash flow and resulting per share are computed similarly after adjusting for Kiena care and maintenance costs and one-time costs relating annual general meeting, restructuring costs and exploration credit refund.

(in $000)	**Q3/17**	**Q2/17**	**Q1/17**	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**
Cash flow from operating activities before working capital adjustments per financial statements	**4,523**	5,250	5,392	3,953	13,875	4,885	(2,786)	5,153
Exploration	**(5,317)**	(5,853)	(5,788)	(4,677)	(3,502)	(1,583)	(452)	50
Sustaining capital	**(3,894)**	(4,082)	(3,803)	(4,034)	(4,715)	(5,449)	(3,952)	(2,467)
Free cash flow	**(4,688)**	(4,685)	(4,199)	(4,758)	5,658	(2,147)	(7,190)	2,736
Kiena care and maintenance costs	**200**	346	221	695	489	615	446	630
Annual general meeting	-	104	-	-	-	577	-	-
Restructuring costs	**2,159**	-	-	-	-	-	-	-
Exploration credit refund	**-**	-	-	-	-	(2,620)	-	-
Free cash flow (adjusted)	**(2,329)**	(4,235)	(3,978)	(4,063)	6,147	(3,575)	(6,744)	3,366
Weighted average number of shares (000's)	**133,888**	133,000	130,658	130,205	129,936	126,091	118,313	115,140
Free cash flow per share	**(0.04)**	(0.04)	(0.03)	(0.04)	0.04	(0.02)	(0.06)	0.02
Free cash flow per share (adjusted)	**(0.02)**	(0.03)	(0.03)	(0.03)	0.05	(0.03)	(0.06)	0.03

Net income (loss) adjusted

(in $000)	**Q3/17**	**Q2/17**	**Q1/17**	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**
Net income (loss)	**296**	863	695	1,600	7,649	1,837	(3,300)	1,110
Kiena decommissioning provision	**-**	-	-	-	-	-	-	237
Kiena care and maintenance	**200**	346	221	695	489	615	446	630
Annual general meeting/Restructuring costs	**2,159**	104	-	-	-	577	-	-
Exploration credit refund	**-**	-	-	-	-	(2,620)	-	-
Net income (loss) adjusted	**2,655**	1,313	916	2,295	8,138	409	(2,854)	1,977
Weighted average number of shares (000's)	**133,888**	133,000	130,658	130,205	129,936	126,091	118,313	115,140
Net income (loss) per share (adjusted)	**0.02**	0.01	0.01	0.02	0.06	0.00	(0.02)	0.02

ACCOUNTING MATTERS

Basis of presentation

The condensed interim consolidated financial statements of Wesdome for the three months and nine months ended September 30, 2017 have been prepared in accordance with International Accounting Standard 34 – "*Interim Financial Reporting*" ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2016.

The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2016.

The preparation of condensed interim consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company's condensed interim consolidated financial statements are consistent with those applied and disclosed in Note 3 to the Company's consolidated financial statements for the year ended December 31, 2016.

Critical Judgements and Sources of Estimation Uncertainties

The critical judgement and sources of estimation uncertainties used in the preparation of the financial statements are consistent with those disclosed in note 4 of the Company's audited consolidated financial statements for the year ended December 31, 2016.

Accounting Pronouncements

Adoption of New Account Pronouncements

(i) Amendments to IAS 7 – Statement of cash flows

The Company has prospectively adopted these amendments effective January 1, 2017. These new amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. The adoption of these amendments does not have a significant impact on the Company's consolidated financial statements.

(ii) Amendments to IAS 12 – Deferred taxes

The Company has retrospectively adopted these amendments effective January 1, 2017. These amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments also clarify the methodology to determine the future taxable profits used for assessing the utilization of deductible temporary differences. The adoption of these amendments does not have a significant impact on the Company's consolidated financial statements.

Changes in Accounting Pronouncements Not Yet Effective

(i) IFRS 9 – Financial instruments: Classification and measurement

This new accounting pronouncement, which will be effective for periods beginning on or after January 1, 2018, establishes two primary measurement categories for financial assets – amortized cost and fair value; establishes criteria for classification of financial assets within the measurement category based on business model and cash flow characteristics; and eliminates existing held to maturity, available for sale and loans and receivable categories.

The Company has determined that this new pronouncement does not have a significant impact on its consolidated financial statements.

(ii) IFRS 15 – Revenue from contract with customers

This new accounting pronouncement, which will be effective periods beginning on or after January 1, 2018, establishes principles for reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

The Company has determined that this new pronouncement does not have a significant impact on its consolidated financial statements.

(iii) IFRS 16 – Leases

This new accounting pronouncement, which will be effective for periods beginning on or after January 1, 2019, eliminates the classification as an operating lease and requires lessees to recognize a right-of-use asset and a lease liability in the statement of financial position for all lease with exemptions permitted for short- term leases and leases of low value assets. In addition, the new accounting standard sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and options periods; changes the accounting for sale and leaseback arrangements; largely retains IAS 17's approach to lessor accounting and introduces new disclosure requirements.

The Company has determined that this new pronouncement does not have a significant impact on its consolidated financial statements.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments disclosures require the Company to provide information about: a) the significance of financial instruments for the Company's financial position and performance and, b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Please refer to note 17 of the Company's unaudited consolidated financial statements for the three months and nine months ended September 30, 2017 for a discussion of the factors that affects Wesdome.

RISKS AND UNCERTAINTIES

Risks and uncertainties related to economic and industry factors and the Company's approach to the management of these risks are discussed in detail in the 2016 annual MD&A for the year ended December 31, 2016.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In compliance with the Canadian Securities Administrators' Regulation we have filed certificates signed by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") that, among other things, report on the design of disclosure controls and procedures and the design of internal controls over financial reporting.

Disclosure Controls and Procedures

The CEO and the CFO have designed disclosure controls and procedures, or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

- material information relating to the Corporation has been made known to them; and
- information required to be disclosed in the Corporation's filings is recorded, processed, summarized and reported within the time periods specified in securities legislation

Internal Control over Financial Reporting

The CEO and the CFO have also designed internal controls over financial reporting ("ICFR"), or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Changes in Internal Controls over Financial Reporting

No changes were made to our internal controls over financial reporting that occurred during the quarter ended September 30, 2017, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that any design will not succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

RESPONSIBILITY FOR TECHNICAL INFORMATION

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Marc-Andre Pelletier, P. Eng., Chief Operating Officer of Wesdome, and Michael Michaud, P.Geo., Vice President, Exploration of Wesdome, both and a "Qualified Persons" as defined in National Instrument 43-101 -Standards of Disclosure for Mineral Projects.

INFORMATION CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

The mineral reserve and resource estimates were prepared in accordance with NI 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission ("SEC") applies different standards in order to classify mineralization as a reserve. In particular, while the terms "measured," "indicated" and "inferred" mineral resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, issuers must not make any disclosure of results of an economic analysis that includes inferred mineral resources, except in rare cases.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, constitute "forward-looking statements" and are based on expectations, estimates and projections as at the date of this MD&A. The words "believe", "expect", "anticipate", "plan", "intend", "continue", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Wesdome to be materially different from the Company's estimated future results, performance or achievements expressed or implied by the forward-looking statements and the forward-looking statements are not guarantees of future performance. Factors that could cause results or events to differ materially from current expectations expressed or implied are inherent to the gold mining industry and include, but are not limited to, those discussed in the section entitled "Risks and Uncertainties". The Company does not intend, and does not assume any obligation to update these forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by applicable laws.

RISK FACTORS

Refer to the risk factors described in the Company's 2016 Annual Information Form filed on SEDAR at www.sedar.com.