



ANGUS GOLD INC.

NOTICE OF SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR FOR THE

**SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD AT 11:00AM (TORONTO TIME) ON JUNE 19, 2025**

with respect to a proposed

PLAN OF ARRANGEMENT

involving

ANGUS GOLD INC.

and

WESDOME GOLD MINES LTD.

MAY 7, 2025

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

These materials are important and require your immediate attention. The shareholders of Angus Gold Inc. are required to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors.

No securities regulatory authority or stock exchange in Canada, the United States or elsewhere has expressed an opinion about, or passed upon the fairness or merits of, the transactions described in this document, the securities being offered pursuant to such transactions or the adequacy of the information contained in this document and it is an offense to claim otherwise. No securities regulatory authority or stock exchange in Canada, the United States or elsewhere has approved or registered this document, and this document is not required to be registered with a securities regulatory authority or stock exchange in any such jurisdiction.

ANGUS GOLD INC.

May 7, 2025

Dear Shareholders of Angus Gold Inc,

You are invited to attend the special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Angus Shares**”), of Angus Gold Inc. (“**Angus**” or the “**Company**”) to be held on June 19, 2025 at 11:00 a.m. (Toronto Time) at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601 M5C 1T4. See “*Attending the Meeting*” below.

THE ARRANGEMENT

On April 6, 2025, Angus entered into a definitive agreement (as amended on April 30, 2025, the “**Arrangement Agreement**”) with Wesdome Gold Mines Ltd. (“**Wesdome**”) pursuant to which Wesdome will acquire all of the Angus Shares that it does not already own pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Arrangement**”).

At the Meeting, Shareholders will be asked to consider and vote upon the Arrangement, pursuant to which Shareholders (other than Shareholders who have validly exercised dissent rights) will be entitled to receive consideration (the “**Consideration**”) consisting of C\$0.62 in cash (the “**Cash Consideration**”) and 0.0095846645367412 of a common share of Wesdome (each whole share, a “**Wesdome Share**”) per each Angus Share held for a total value of \$0.77 per Angus Share.

Holders (the “**Warrantholders**”) of warrants to purchase Angus Shares (the “**Angus Warrants**”), holders (the “**Optionholders**”) of options to purchase Angus Shares (“**Angus Options**”), and holders (the “**RSU Holders**”) of restricted share units (the “**Angus RSUs**”) should note that: (i) all outstanding Angus Warrants and Angus Options which remain outstanding at the effective time of the Arrangement will be deemed to be assigned and transferred by such Warrantholder or Optionholder to Angus, for cash equal to their in-the-money value, net of withholding taxes, and (ii) all outstanding Angus RSUs which remain outstanding at the effective time of the Arrangement will be deemed to be assigned to Angus in exchange for a cash payment equal to the Angus Share Value for each of the Angus RSUs assigned and transferred by such RSU Holder, net of withholding taxes, all as further described in the accompanying management information circular of Angus (the “**Circular**”).

REASONS FOR AND BENEFITS OF THE ARRANGEMENT

In reaching its conclusions and formulating its recommendation that Shareholders vote **FOR** the special resolution approving the Arrangement (the “**Arrangement Resolution**”), the board of directors of Angus (the “**Board**”) reviewed and considered a significant amount of information as well as a number of factors relating to the Arrangement, with the benefit of the advice and recommendation of the special committee of the Board (the “**Special Committee**”), the financial and legal advisors of Angus and input from Angus’s senior management team, a summary of which is presented below. The following are some of the key information and factors considered by the Board in reaching its conclusions and formulating its recommendation that Shareholders vote **FOR** the Arrangement Resolution:

- **Attractive premium.** The offer represents a significant premium and is a validation of the efforts of the Angus team over the past 5 years. In addition, the cash component represents 80% of the offer price and reflects a strong immediate return for Shareholders.
- **Exposure to a growing value-driven Canadian gold producer.** Wesdome’s portfolio of high-quality producing gold assets in Ontario and Québec further reinforces the strategic rationale of this transaction. Shareholders will receive a portion of the Consideration in common shares of Wesdome, a proven Canadian gold producer with a track record of value creation.

- **Improved financial strength.** The Board and Special Committee anticipate that the Arrangement will result in value creation from corporate and other operational synergies and enhanced financial flexibility through Wesdome's strong balance sheet and cash flow to support the combined company's growth initiatives. The ability to fund Wesdome construction capex using free cash flow is also expected to result in meaningful value creation by avoiding costly dilution of third-party financing.
- **Avoidance of costly dilution and financing risk.** Shareholders today are exposed to material risks associated with the construction funding of the Golden Sky Project and face considerable dilution to their economic interest in the Golden Sky Project as a result of such funding, if available. With its improved financial strength, the combined company is expected to be positioned to fund construction capex using existing cash on the balance sheet and free cash flow, which would remove the level of uncertainty associated with construction funding of the Golden Sky Project and would help Shareholders avoid costly dilution associated with such third-party construction funding.
- **Fixed consideration.** The fact that the Consideration to be received by Shareholders under the Arrangement is fixed (subject to ordinary course adjustments in specified circumstances provided for in the Arrangement Agreement) and will not be adjusted to account for changes in the market price of Wesdome Shares or Angus Shares between the date of the Arrangement Agreement and the date that the Arrangement is consummated.
- **Independent Fairness Opinion.** The opinion of Evans & Evans, Inc. to the effect that, as of the date of the Arrangement Agreement, and based upon and subject to the assumptions, limitations and qualifications to be set forth in the E&E Fairness Opinion, the Consideration to be received by Shareholders under the Arrangement (other than Wesdome) is fair, from a financial point of view, to Shareholders.
- **Economic and market conditions.** The Special Committee and the Board carefully considered the current industry, economic and market conditions and outlook, including prevailing gold prices and their expectations of the future prospects of the businesses in which Angus and Wesdome operate, as well as the impact of the Arrangement on affected stakeholders. In light of the risks and potential upside associated with Angus continuing to execute its business and strategic plan as a standalone entity, as opposed to the Arrangement or other strategic alternatives, the Special Committee and the Board have determined that the combined company will be better positioned to pursue a growth and value maximizing strategy as a result of the anticipated benefits of the Arrangement.
- **Directors, officers, and significant shareholders' support.** The directors, senior officers, advisors and certain significant shareholders of Angus (excluding the Angus Shares already owned by Wesdome), holding in aggregate 36.5% of the issued and outstanding Angus Shares, have entered into voting support agreements with Wesdome, pursuant to which they have agreed to vote their shares in favour of the transaction, where permitted by applicable regulations.
- **Reasonable deal protections.** The "deal protection" provisions in the Arrangement Agreement, including the Termination Fee payable by Angus in the event that Angus terminates the Arrangement Agreement in connection with, among other things, a superior proposal or a change of Board recommendation, are reasonable for transactions of this nature and have been negotiated at arm's length, and such Termination Fee is not preclusive to other potential acquirors.
- **Dissent Rights.** The fact that the terms of the Arrangement will provide Registered Shareholders as at the Record Date with Dissent Rights, which will entitle such Registered Shareholders to be paid the fair value of the Angus Shares held by such holder in accordance with Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order, and any other order of the Court, if such holder validly exercises Dissent Rights and the Arrangement becomes effective.

A more fulsome description of all of the information and factors considered by the Board is located in the

accompanying Circular.

BOARD RECOMMENDATIONS

The Board, based in part on the fairness opinion received from its financial advisor, Evans & Evans, Inc., and the recommendation of the Special Committee (which is also based in part on the fairness opinion received from Evans & Evans, Inc.), unanimously determined that the Arrangement is fair to the Shareholders (other than Wesdome) and is in the best interests of Angus, and unanimously **recommends** that the Shareholders vote **FOR** the Arrangement Resolution. The determination of the Special Committee and the Board is based on various factors described more fully in the accompanying Circular.

SUPPORT AGREEMENTS

Each of Angus' directors, senior officers, advisors and certain significant shareholders (excluding the Angus Shares already owned by Wesdome), who together hold or exercise control or direction over an aggregate of 22,040,420 Angus Shares (representing approximately 36.5% of the outstanding Angus Shares as of the record date of May 7, 2025 (the "**Record Date**") (on a non-diluted basis)), as well as 3,975,000 Angus Options and 2,040,000 Angus RSUs (representing, together with their Angus Shares, approximately 46.5% of the outstanding Angus Shares as of the Record Date (on a partially-diluted basis, assuming the exercise or settlement, as applicable, of their Angus Options and Angus RSUs)), have entered into agreements with Wesdome pursuant to which they have agreed, among other things, to vote in favour of the Arrangement.

APPROVAL REQUIREMENTS

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of:

- (i) at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and
- (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding Angus Shares held or controlled by any persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. A copy of the Arrangement Resolution is set out in Appendix "A" of the accompanying Circular. The completion and implementation of the Arrangement is also subject to receipt of certain required regulatory and court approvals, including the approval of the TSX, the TSXV and the Ontario Superior Court of Justice (Commercial List), and other customary closing conditions, all of which are described in more detail in the accompanying Circular.

SHAREHOLDERS RESIDENT OUTSIDE OF CANADA AND THE UNITED STATES

Shareholders resident in a jurisdiction outside of Canada and the United States are urged to carefully review the accompanying Circular for important information with respect to additional regulatory requirements which may be applicable to them, and with which they may be required to comply in connection with the Arrangement.

YOU HAVE THE RIGHT TO VOTE

You are entitled to receive notice of and vote at the Meeting or any adjournment or postponement of the Meeting if you were a holder of Angus Shares on the record date, which the board of directors of the Company has fixed as May 7, 2025.

Your Vote Is Important

You are entitled to vote at the Meeting online or by proxy. If you are unable to attend the Meeting online, you are requested to vote your securities using the enclosed proxy form or voting instruction form, as applicable.

Registered Shareholders should complete and sign the enclosed proxy form and return it in the envelope provided. Alternative methods of voting by proxy are outlined in the accompanying Circular. Proxies must be received by Angus' transfer agent, Marrelli Transfer Services Corp. ("Marrelli"), by mail at 82 Richmond Street East, Toronto, ON M5C 1P1, by no later than 5:00pm (Toronto time) June 17, 2025 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting. Alternatively, Registered Shareholders and their duly appointed proxyholders may attend the Meeting online and vote online in accordance with the instructions provided in the accompanying Circular.

If you are a non-registered Angus Shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting shares held through intermediaries.

Shareholders who wish to appoint a proxyholder other than the persons designated by Angus on the proxy form or voting instruction form must carefully follow the instructions in the accompanying Circular and on their proxy form or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, Marrelli, after submitting their proxy form or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting as a guest. To register as a proxyholder and vote online, the proxyholder MUST visit www.voteproxy.ca and provide Marrelli with their contact information, so that Marrelli may verify the appointment and provide the proxyholder with a control number via email. Non-registered Shareholders located in the United States must also provide Marrelli with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third party as their proxyholder.

QUESTIONS

Shareholders who have any questions about the information contained in the accompanying Circular or need assistance in completing their proxy form or voting instruction form, should contact info@marrellitrust.ca or 1-844-682-5888.

ATTENDING THE MEETING

The Meeting will be held on June 19, 2025 at 11:00am (Toronto Time) at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601 M5C 1T4.

Shareholders are reminded to review the Circular before voting.

On behalf of Angus, I would like to thank all Shareholders for their continuing support.

Sincerely,

(signed) "Breanne Beh"
Chief Executive Officer

ANGUS GOLD INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Angus Shares**”) of Angus Gold Inc. (“**Angus**” or the “**Company**”) will be held on June 19, 2025 at 11:00am (Toronto Time) at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601 M5C 1T4, for the following purposes:

- (a) to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (the “**Interim Order**”), and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”) approving the plan of arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) involving Angus and Wesdome Gold Mines Ltd. (“**Wesdome**”), the full text of which is set forth in Appendix “A” to the accompanying management information circular (the “**Circular**”); and
- (b) to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement, and is deemed to form part of this Notice.

Shareholders as of the close of business on the record date of May 7, 2025, are entitled to vote at the Meeting either by attending in-person or by proxy. Important information and detailed instructions about how to participate in the Meeting are available in the accompanying Circular.

Registered Shareholders who are unable to attend the Meeting are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Marrelli Trust Company Limited, the Company’s transfer agent (in the case of registered holders) at Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; Fax: 416-360-7812 or online at www.voteproxy.ca by 5:00pm (Toronto time) on June 17, 2025, or two business days prior to any adjournment or postponement of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are not a Registered Shareholder, please refer to the section in the Circular entitled “*General Proxy Information — Non-Registered Shareholders (Canadian Beneficial Owners and U.S. Beneficial Owners)*” for information on how to vote your Angus Shares.

Angus’ board of directors (the “**Board**”) has fixed the close of business on May 7, 2025, as the record date for determining Shareholders entitled to receive notice of, and to vote at, the Meeting and any postponement or adjournment of the Meeting.

Take notice that, pursuant to the Interim Order, each registered Shareholder as of the record date has been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of the Angus Shares in respect of which such registered Shareholder dissents by Angus, in accordance with the dissent procedures contained in the Interim Order. To exercise such right, (a) a written notice of dissent with respect to the Arrangement Resolution from the registered Shareholder must be received by Angus at its address for such purpose, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; Fax: 416-360-7812 by not later than 5:00pm (Toronto time) on June 17, 2025, or two business days prior to any adjournment or postponement of the Meeting, and (b) the registered Shareholder must have otherwise complied with the dissent procedures in the Interim Order. The right to dissent is described in the Circular and the text of the Interim Order is set forth in Appendix “D” to the Circular.

Failure to strictly comply with the requirements set forth in the Interim Order may result in the loss of any right of dissent.

NOTICE-AND-ACCESS

Notice is also hereby given that Angus has decided to use the notice-and-access method of delivery of the materials for the Meeting for Registered Shareholders and Non-Registered Shareholders. The notice-and-access method of delivery allows Angus to deliver the Meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, Registered Shareholders will receive a form of proxy, and the Non-Registered Shareholders will receive a VIF enabling them to vote at the Meeting. However, instead of paper copies, Shareholders will receive a notification with information on how they may access these Meeting materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the materials to Shareholders. Shareholders are reminded to view the Meeting materials, including the accompanying Circular prior to voting. Angus will not be adopting stratification procedures in relation to the use of notice-and access provisions.

Websites Where Meeting Materials Are Posted:

Meeting materials can be viewed online under Angus' profile at www.sedarplus.ca or on the website of Marrelli Trust Company Limited, Angus' transfer agent and registrar, at <https://marrellitrust.ca/2025/05/20/angusgold/>.

The Meeting materials will remain posted on Marrelli Trust Company Limited's website at least until the date that is one year after the date on which they were posted.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the materials are posted online. In order to receive a paper copy of the Meeting materials or if you have questions concerning notice-and-access, please contact Marrelli Trust Company Limited toll-free at 1-844-682-5888 or email via info@marrellitrust.ca. Requests should be received by 4:00 p.m. (Eastern time) on May 28, 2025, in order to receive paper copies prior to the Meeting.

DATED at Toronto, Ontario as of the 7th day of May, 2025.

BY ORDER OF THE BOARD

"Breanne Beh"

Breanne Beh
Director and Chief Executive Officer

FREQUENTLY ASKED QUESTIONS ABOUT THE ARRANGEMENT AND THE MEETING

The following are some questions that you, as an Angus Shareholder, may have relating to the Arrangement or the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Arrangement or the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, this Circular. You are urged to read this Circular in its entirety including the Appendices hereto, the form of proxy or voting instruction form and, if applicable, the Letter of Transmittal, before making a decision related to your Angus Shares. All capitalized terms used herein have the meanings ascribed to them in the “Glossary of Terms” of this Circular. Unless otherwise indicated herein, references to “\$”, “C\$”, or “Canadian dollars” are to Canadian dollars.

Q: What am I voting on?

A: You are being asked to consider and, if deemed advisable, to vote **FOR** the Arrangement Resolution, which provides for, among other things, Wesdome acquiring all of the issued and outstanding Angus Shares that it does not already own.

Q: When and where is the Meeting?

A: The Meeting will be held on June 19, 2025 at 11:00am (Toronto Time) at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601 M5C 1T4.

Q: Who is soliciting my proxy?

A: The management of Angus is soliciting your proxy and this Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail.

If you have any questions about depositing Angus Shares pursuant to the Arrangement, including with respect to completing the Letter of Transmittal, please contact Marrelli Trust Company Limited toll-free at 1-844-682-5888 or email info@marrellitrust.ca.

Q: Who is eligible to attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only Shareholders of record as of the close of business on May 7, 2025, the record date for the Meeting, or their duly appointed proxyholders are eligible to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

The quorum required for the Meeting is one or more persons present and being, or representing by proxy, two or more Shareholders entitled to attend and vote at the Meeting.

Q: How many Angus Shares are entitled to vote?

A: As of May 7, 2025, there were 60,331,050 Angus Shares outstanding and entitled to vote at the Meeting. Each Shareholder is entitled to one vote for each such security held by such holder.

Q: What will I receive in the Arrangement?

A: If the Arrangement is completed, Shareholders (other than Dissenting Shareholders) will receive, for each Angus Share held, the Share Consideration (being, 0.0095846645367412 of one Wesdome Share) and the Cash Consideration (being, \$0.62 payable in cash). Under the terms of the Arrangement, all Angus Warrants, Angus Options and Angus RSUs which have not been exercised prior to the Effective Time will be treated as described below.

Q: What will happen to Angus Warrants, Angus Options and Angus RSUs under the Arrangement?

A: Under the Arrangement, all holders of warrants to purchase Angus Shares ("**Angus Warrants**") and options to purchase Angus Shares ("**Angus Options**") will be entitled to receive an amount in cash equal to the aggregate Option In-the-Money Amount or Warrant In-the-Money Amount (less any applicable withholdings and source deductions) in exchange for each Angus Warrant or Angus Option held, and such Angus Warrant or Angus Options will be cancelled immediately following the Effective Time. For greater certainty, Warrantholders and Optionholders will continue to have the ability to exercise their Angus Warrants and/or Angus Options pursuant to their terms prior to the Effective Time.

Under the Arrangement, all holders of restricted share units ("**Angus RSUs**") of Angus Shares will have their Angus RSUs unconditionally vest and without any further action by or on behalf of the RSU Holders, be deemed to be assigned and transferred by such holder to Angus in exchange for a cash payment equal to the Angus Share Value for each of the Angus RSUs assigned and transferred, less applicable tax withholdings (by way of a net settlement of the Angus RSUs held by such holder resulting in the aggregate payment for each of the Angus RSUs payable to such holder net of such tax withholdings), and such Angus RSUs will be cancelled at the Effective Time.

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: The Arrangement Resolution must be approved by an affirmative vote of: (i) at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding Angus Shares held or controlled by any persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your Angus Shares will be voted **FOR** the Arrangement Resolution and the other resolutions to be considered at the Meeting in accordance with the recommendation of the Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies must be delivered to Marrelli Trust Company Limited, the Company's transfer agent (in the case of registered holders) at Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; Fax: 416-360-7812, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his discretion, without notice.

Q: Can I change my vote after I submitted a signed proxy?

A: Yes. If you want to revoke your proxy after you have delivered it, you can do so at any time before the proxy-cut off time. You may do this by: (a) attending and voting at the Meeting if you were a Registered Shareholder at the Record Date; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to Angus at its address for such purpose, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; Fax: 416-360-7812 or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00pm (Toronto time) on the last Business Day before the day of the Meeting, or delivered to the person presiding at the Meeting

before it commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your Angus Shares, but to do so you must attend the Meeting.

Q: How will the votes be counted?

A: The Transfer Agent counts and tabulates the proxies. Proxies are counted and tabulated by the Transfer Agent in such a manner as to preserve the confidentiality of the voting instructions of Registered Shareholders, subject to a limited number of exceptions.

Q: What is the recommendation of the Board?

A: After taking into consideration, among other things, the E&E Fairness Opinion and the recommendation of the Special Committee (which received the E&E Fairness Opinion), the members of the Board concluded that the Arrangement is in the best interests of Angus and the Shareholders (other than Wesdome) and unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

Q: Why is the Board making this recommendation?

A: In making its recommendation, the Board considered and relied upon a number of factors, including those described under the headings “*The Arrangement — Reasons for the Arrangement*” and “*The Arrangement – Fairness Opinion – E&E Fairness Opinion*” in this Circular.

Q: In addition to the approval of Shareholders, are there any other approvals required for the Arrangement?

A: Yes. The Arrangement requires the approval of the Court and is also subject to the receipt of certain regulatory approvals. See “*The Arrangement – Court Approval of the Arrangement*” and “*The Arrangement – Regulatory Law Matters and Securities Law Matters*” in this Circular.

Q: Does Wesdome require shareholder approval to complete the Arrangement?

A: Wesdome is not required to obtain approval from its shareholders for the issuance of Wesdome Shares pursuant to the Arrangement.

Q: Do any directors or executive officers of Angus have any interests in the Arrangement that are different from, or in addition to, those of the Shareholders?

A: In considering the unanimous recommendation of the Board to vote in favour of the matters discussed in this Circular, Shareholders should be aware that certain of the directors and executive officers of Angus have interests in the Arrangement that are different from, or in addition to, the interests of Shareholders generally. See “*The Arrangement – Interests of Certain Persons in the Arrangement*” in this Circular.

Q: Will the Angus Shares continue to be listed on the TSXV and the OTCQX after the Arrangement?

A: No. Angus Shares are expected to be delisted from the TSXV and OTCQX concurrently with, or shortly after, the completion of the Arrangement as Angus will at such time become a wholly-owned Subsidiary of Wesdome. When the Arrangement is completed, former Shareholders (other than Dissenting Shareholders) will hold Wesdome Shares, which are listed on the TSX and quoted on the OTCQB Venture Market.

Q: How do I receive my Consideration under the Arrangement?

- A: If you are a Registered Shareholder, in order to receive your Consideration, you must complete and send a Letter of Transmittal and the certificate(s) or DRS Advice(s) representing your Angus Shares and all other required documents to the Depositary.

Shareholders whose Angus Shares are registered in the name of a broker, investment dealer or other intermediary should contact that broker, investment dealer or other intermediary for instructions and assistance in delivery of the share certificate(s) or DRS Advice(s) representing those Angus Shares.

If you are a Non-Registered Shareholder (i.e., your Angus Shares are registered in the name of a broker, investment dealer or other intermediary), then you are not required to take any action and the Consideration you are entitled to receive will be delivered to your intermediary through the procedures in place for such purposes between CDS & Co. or similar entities and such intermediaries.

If you are a holder of Angus Options that are in-the-money or Angus RSUs, then you are not required to take any action and the Consideration you are entitled to receive will be delivered to you through the procedures in place for such purposes shortly after the completion of the Arrangement.

Q: When can I expect to receive the Consideration for my Angus Shares?

- A: Assuming completion of the Arrangement, if you are a Non-Registered Shareholder (i.e., your Angus Shares are registered in the name of a broker, investment dealer or other intermediary), then you are not required to take any action and the Consideration you are entitled to receive will be delivered to your intermediary through the procedures in place for such purposes between CDS & Co. or similar entities and such intermediaries. You should contact your intermediary if you have questions regarding this process.

In the case of Registered Shareholders, as soon as practicable after the Effective Date, assuming due delivery of the required documentation, including the applicable certificate(s) or DRS Advice(s) representing Angus Shares and a duly and properly completed Letter of Transmittal, Wesdome will cause the Depositary to forward the certificate(s) or DRS Advice(s) representing the Wesdome Shares to which the Registered Shareholder is entitled by first class mail to the address of the Shareholder as shown on the register maintained by the Transfer Agent, as applicable, unless such Registered Shareholder indicates in the Letter of Transmittal an alternate address or that it wishes to pick up the certificate(s) or DRS Advice(s) representing the Wesdome Shares from the office of the Depositary, located at 82 Richmond Street East, Toronto, ON M5C 1P1.

Shareholders who do not deliver their certificate(s) or DRS Advice(s) representing Angus Shares and all other required documents to the Depositary on or before the date which is six years after the Effective Date will lose their right to receive the Consideration for their Angus Shares.

Holders of Angus Options that are in-the-money and Angus RSUs are not required to take any action and the Cash Consideration such holders are entitled to receive will be delivered to such holders through the procedures in place for such purposes shortly after the completion of the Arrangement.

See “*The Arrangement – Procedure for Exchange of Angus Shares*” in this Circular.

Q: How will I know when the Arrangement will be implemented?

- A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the requisite level of approval is obtained at the Meeting and all other conditions of the Arrangement are satisfied, the Effective Date is expected to occur in the second quarter of 2025. On the Effective Date, Angus and Wesdome will publicly announce that the conditions are satisfied or waived, and that the Arrangement has been implemented.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to, the following: (i) there can be no certainty that the Arrangement will be completed; (ii) Shareholders will receive a fixed number of Wesdome Shares which will not be adjusted to reflect any change in the market value of the Wesdome Shares or Angus Shares prior to the closing of the Arrangement; (iii) the Arrangement Agreement may be terminated by Wesdome in certain circumstances and may be terminated by Angus in certain circumstances; (iv) Angus will incur costs even if the Arrangement is not completed and, in certain circumstances, may have to pay the Termination Fee; (v) directors and officers of Angus may have interest in the Arrangement that may be different than those of Shareholders generally; (vi) the Arrangement may divert the attention of Angus' management; (vii) Angus' business relationships may be subject to disruption due to uncertainty associated with the Arrangement; (viii) while the Arrangement is pending, Angus is restricted from taking certain actions; (ix) Wesdome and Angus may be the targets of legal claims, securities class action, derivative lawsuits and other claims; (x) the business of Wesdome will be subject to the risks currently affecting the businesses of Wesdome and Angus; (xi) the integration of Wesdome and Angus may not occur as planned; (xii) the issuance and future sale of Wesdome Shares could affect the market price for Wesdome Shares; and (xiii) Angus has not verified the reliability of the information regarding Wesdome included in, or which may have been omitted from, this Circular. Shareholders resident in a jurisdiction outside of Canada and the United States may be subject to additional regulatory requirements which may be applicable under the laws of such Angus Shareholder's jurisdiction of residence, which applicable laws may, among other things and without limitation, require such Angus Shareholder to obtain applicable exchange control approvals in connection with the disposition (or deemed disposition) of their Angus Shares, Angus RSUs and/or Angus Options, as applicable, pursuant to the Arrangement and to file with the applicable regulatory authorities certain declarations with respect to their acquisition of Wesdome Shares pursuant to the Arrangement.

Shareholders resident in a jurisdiction outside of Canada and the United States should note that a failure to strictly comply with any such applicable regulatory requirements may lead to adverse consequences for the applicable Angus Shareholder. Accordingly, Shareholders are strongly urged to seek the advice of their own legal counsel with respect to the completion and implication of the Arrangement, the consequences of the transactions described in this Circular, and applicable regulatory requirements with which they must comply in the jurisdiction in which they are resident, having regard to their own particular circumstances.

See "*Risk Factors – Risks Associated with the Arrangement*" in this Circular.

Q: What are the Canadian income tax consequences of the Arrangement?

A: For a summary of certain material Canadian federal income tax consequences of the Arrangement for Shareholders, see "*Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their own tax and investment advisors with respect to their particular circumstances.

Q: Am I entitled to Dissent Rights?

A: The Interim Order provides Registered Shareholders with Dissent Rights in connection with the Arrangement that will be available if the Arrangement Resolution is approved by the Shareholders. **Registered Shareholders considering exercising Dissent Rights should seek the advice of their own legal counsel and tax and investment advisors and should carefully review the description of such rights set forth in this Circular and the Interim Order, and comply with the provisions of the Dissent Rights the full text of which is set out on Appendix "E" to this Circular. See "*Dissent Rights*" in this Circular.**

Q: What will happen to the Angus Shares that I currently own after completion of the Arrangement?

A: Upon completion of the Arrangement, certificates or DRS Advices representing Angus Shares will represent only the right of a Registered Shareholder to receive the Consideration to which they are entitled pursuant to the Plan of Arrangement. Trading in Angus Shares on the TSXV and the OTCQX will cease, and following the Effective Date, Wesdome is expected to apply to terminate Angus' status as a reporting issuer under Canadian Securities Laws. Wesdome is expected to continue to be listed on the TSX and quoted on the OTCQB Venture Market.

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ANGUS GOLD INC.
INFORMATION CONTAINED IN THIS MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of Angus for use at the Meeting and any adjournment or postponement thereof. No person has been authorized to give any information or make any representation in connection with the Arrangement other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Angus.

Notice-and-Access

Angus has decided to use the Notice-and-Access rules provided under NI 54-101 for the delivery of the Circular and, as applicable, a form of proxy or voting instruction form (the “**Meeting Materials**”) to Shareholders for the Meeting. The Notice-and-Access method of delivery of Meeting Materials allows Angus to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under NI 54-101.

Registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a VIF enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, Shareholders will receive only a notice with information on the date, location and purpose of the Meeting, as well as information on how they may access the Meeting Materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. Meeting Materials can be viewed online under Angus’ profile at www.sedarplus.ca or on the website of Marrelli Trust Company Limited, Angus’ transfer agent and registrar, at <https://marrellitrust.ca/2025/05/20/angusgold/>. The Meeting Materials will remain posted on Marrelli Trust Company Limited’s website at least until the date that is one year after the date the Meeting Materials were posted. Angus will not be adopting stratification procedures in relation to the use of Notice-and-Access provisions.

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on Marrelli Trust Company Limited’s website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please contact Marrelli Trust Company Limited toll-free at 1-844-682-5888 or email info@marrellitrust.ca. Requests should be received by 4:00 p.m. (Eastern time) on May 28, 2025, in order to receive the Meeting Materials in advance of the Meeting.

The information contained in this Circular, unless otherwise indicated, is given as of May 7, 2025.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and the joint press release of Angus and Wesdome dated April 7, 2025, and any such information or representation should be considered or relied upon as not having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein will, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and

Shareholders are urged to consult their own legal and professional advisors in connection with the matters considered in this Circular, including, without limitation, with respect to applicable regulatory requirements with which Shareholders must comply in the jurisdiction in which they are resident, having regard to their own particular circumstances.

The Arrangement has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement and the Support Agreements are summaries of the terms of those documents and are qualified in their entirety by the full text of such terms in the applicable document. Shareholders should refer to the full text of the Arrangement Agreement, the Plan of Arrangement, and the Support Agreements, for complete details of those documents. Those documents have been filed by Angus under its profile on SEDAR+ and are available at www.sedarplus.ca. In addition, the Plan of Arrangement is attached as Appendix "B" to this Circular.

Information Contained in this Circular regarding Wesdome

The information concerning Wesdome and the Wesdome Shares (other than with respect to information provided by Angus) contained in this Circular has been provided by Wesdome for inclusion in this Circular and should be read together with, and is qualified by, the documents filed by Wesdome with a securities commission or similar authority in Canada that are incorporated by reference herein. Pursuant to the Arrangement Agreement, Angus and Wesdome must each promptly notify the other if at any time before the Effective Date one of them becomes aware (in the case of Angus only with respect to Angus and in the case of Wesdome only with respect to Wesdome) that this Circular contains any misrepresentation or otherwise requires any amendment or supplement and promptly deliver written notice to the other Party setting out full particulars thereof. Although Angus has no knowledge that would indicate any statements contained herein relating to Wesdome or the Wesdome Shares (other than with respect to information provided by Angus), taken from or based upon such information provided by Wesdome are untrue or incomplete, neither Angus nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Wesdome or the Wesdome Shares (other than with respect to information provided by Angus), or for any failure by Wesdome to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Angus.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND RISKS

This Circular and the documents incorporated into this Circular by reference, contain "forward-looking information" within the meaning of applicable Canadian securities legislation that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; covenants of Angus and Wesdome; the timing for the implementation of the Arrangement; the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; principal steps to the Arrangement; the value and nature of the consideration payable to Shareholders pursuant to the Arrangement; the process and timing of delivery of the Consideration to Shareholders following the Effective Time; the delivery of the Consideration to the Depositary by Wesdome; statements made in, and based upon, the E&E Fairness Opinion; statements relating to the business and future activities of, and developments related to Angus and Wesdome after the date of this Circular and prior to the Effective Time and of Wesdome after the Effective Time; statements with respect to the combined company, including, without limitation, the pro forma cash position of the combined company; Shareholder Approval; Court approval of the Arrangement; regulatory approval of the Arrangement (including, the approvals of the TSXV and the TSX); market position, and future financial or operating performance of Angus and Wesdome; liquidity of Wesdome Shares following the Effective Time; anticipated developments in operations; the future price of base metals and precious metals; the timing and amount of estimated future production; mine life of mineral projects, the timing and amount of estimated capital expenditure; costs and timing of exploration and development and capital expenditures related thereto;

operating expenditures; success of exploration activities; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of current litigation and pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned exploration activities and planned future acquisitions; the adequacy of financial resources; the exploration and development of the Golden Sky Project; the anticipated mineral resource and mineral reserve estimations of each of Angus and Wesdome following completion of the Arrangement; access to capital; operating synergies, sources and impact of funding of the Arrangement; and the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable in the Arrangement; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Angus’ and Wesdome’s management, as the case may be, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Arrangement, including the approval of the Arrangement and its fairness by the Court, and the receipt of the required governmental and regulatory approvals and consents.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Angus or Wesdome to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by forward-looking statements, including, without limitation, the following: the Arrangement Agreement may be terminated in certain circumstances; Angus will incur costs even if the Arrangement is not completed, and may also be required to pay the Termination Fee; the Termination Fee may discourage other parties from attempting to acquire Angus; general business, economic, competitive, political, regulatory and social uncertainties; uncertainty related to mineral exploration and development properties; risks related to the ability to finance the continued exploration, development and operation of mineral properties; risks related to estimates of mineral resources and mineral reserves; risks related to factors beyond the control of Angus or Wesdome; risks and uncertainties associated with exploration and operation of mineral properties; risks related to the business integration with Wesdome; risks related to future acquisitions and Joint Ventures, such as new geographic, political, operating, financial and geological risks or risks related to assimilating operations and employees; risks related to the prior business of Angus; risks related to the prior business of Wesdome; the potential for additional financings and dilution of the equity interests of Shareholders; risks related to the nature of mineral exploration and development; discrepancies between actual and estimated mineral resources and mineral reserves; risks caused by factors beyond Angus’ control, such as the future price of gold and market price volatility; risks related to competition in the mineral industry; risks related to regulatory requirements including environmental laws and regulations and liabilities; risks related to obtaining, maintaining and renewing Permits and licences; future changes to environmental laws and regulations; the ability of the Parties to successfully integrate the operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact of the announcement or consummation of the Arrangement on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; the diversion of management time on the Arrangement; risks related to

Angus' inability to obtain insurance for certain potential losses; risk related to base and precious metals mining industry competition; environmental risks and hazards, including unknown environmental risks related to past activities; risks related to the timing and possible outcome of pending or threatened litigation and the risk of unexpected litigation; risks related to political developments and policy shifts; risks related to costs of land reclamation; risks related to dependence on key personnel; risks related to amendments to laws; risks related to the market value of Angus Shares; changes in labour costs or other costs of production; labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the ability to renew existing licenses or Permits or obtain required licenses and Permits; increased infrastructure and/or operating costs; risks of not meeting budget forecasts; risks related to directors and officers of Angus possibly having interests in the Arrangement that are different from other Shareholders; risks related to the possibility that Dissent Rights may be validly exercised (and not be withdrawn) in respect of more than 5% of the Angus Shares as of the Effective Date; risks related to the reliability of the information regarding Wesdome included in, or which may have been omitted from, this Circular; risks associated with Wesdome or Angus becoming a target of legal claims, securities class action, derivative lawsuits and other claims; risks related to the completion of the Arrangement having a potential adverse effect on the market price of Wesdome Shares; and community and non-governmental actions and regulatory risks.

Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*The Arrangement – Risks Associated with the Arrangement*", and in other documents incorporated by reference in this Circular, including, but not limited to, under the heading "*Risks and Uncertainties*" included in the management's discussion and analysis for the year ended January 31, 2024. Although Angus has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as 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. These forward-looking statements are made as of the date of this Circular and other than as required by applicable Securities Laws, Angus assumes no obligation to update or revise them to reflect new events or circumstances, except to the extent required by applicable Law.

In respect of Wesdome, see also the heading entitled "*Cautionary Statement Regarding Forward-Looking Information*" and "*Risk Factors*" in Appendix "F" attached hereto.

NOTE TO SHAREHOLDERS NOT RESIDENT IN CANADA

Angus is a corporation organized under the laws of the Province of Ontario. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities laws in Canada. Shareholders should be aware that the requirements applicable to Angus under Canadian laws may differ from requirements under corporate and securities laws relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that Angus is organized under the laws of the Province of Ontario, that all or substantially all of its assets are located in Canada and that all or substantially all of its directors and executive officers are residents of Canada, as applicable. You may not be able to sue Angus or its directors or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel Angus to subject itself to a judgment of a court outside Canada.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this

Circular may have tax consequences both in Canada and such foreign jurisdiction. Such consequences for Shareholders may not be fully described in this Circular. It is strongly recommended that all such Shareholders consult their own legal and tax advisors with respect to the income tax consequences of the Arrangement applicable in their place of residence, including the issuance of Wesdome Shares in exchange for their Angus Shares.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated herein, references to “\$”, “C\$” or “Canadian dollars” are to Canadian dollars.

The historical financial statements of Angus and Wesdome incorporated by reference in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and *vice versa* and words importing any gender will include all genders.

“Acceptable Confidentiality Agreement”

means a confidentiality agreement between Angus and a third party other than Wesdome that: (i) is entered into in accordance with Section 5.2(a) of the Arrangement Agreement; (ii) contains confidentiality and standstill provisions not more favourable to such third party than those set out in the Confidentiality Agreement and the Investor Rights Agreement dated February 8, 2024 between Angus and Wesdome, provided that such standstill provision shall have a duration of at least one year and shall permit the third party to make an Acquisition Proposal to Angus’ Board that is not publicly announced and is otherwise provided on substantially the same terms as the Confidentiality Agreement.

“Acquisition Agreement”

means a letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding with respect to any Acquisition Proposal.

“Acquisition Proposal”

means, with respect to Angus, any written or oral offer, proposal, expression of interest or inquiry to Angus or its shareholders from any Person or group of Persons (other than from Wesdome or any of its Subsidiaries) made after the date of the Arrangement Agreement relating to: (a) direct or indirect acquisition or sale (license, royalty, Joint Venture, stream, long-term supply agreement, or other arrangement having a similar economic effect to the foregoing), whether in a single transaction or a series of related transactions, of: (i) assets of Angus and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Angus and its Subsidiaries or that contribute 20% or more of the consolidated revenue of Angus and its Subsidiaries; or (ii) 20% or more of any class of voting or equity securities (or rights thereto) (and including securities convertible into or exercisable or exchangeable for voting or equity securities) of Angus or any one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% of the consolidated assets of Angus and its Subsidiaries or that contribute 20% or more of the consolidated revenue of Angus and its Subsidiaries; (b) any direct or indirect take-over bid, issuer bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in a Person or group of Persons acquiring beneficial ownership of 20% or more of any class of voting or equity securities of Angus (and including securities convertible into or exercisable or exchangeable for voting or equity securities); (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, Joint Venture, partnership, liquidation, dissolution or other similar transaction involving such Party or any one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Angus and its Subsidiaries or that contribute 20% or more of the consolidated revenue of Angus and its Subsidiaries; or (d) any other similar transactions or series of transactions involving Angus or its Subsidiaries, and in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement and involving the Parties.

“affiliate” and “associate”	has the meaning ascribed thereto in the Securities Act.
“allowable capital loss”	has the meaning ascribed to such term under the following heading in this Circular: <i>“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”</i> .
“Angus”	means Angus Gold Inc., a corporation existing under the laws of Ontario.
“Angus Change of Recommendation”	means either (A) Angus and/or the Board, or any committee thereof, fails to publicly make a recommendation that the Shareholders vote in favour of the Arrangement Resolution as contemplated in the Arrangement Agreement, or Angus and/or the Angus Board, or any committee thereof, withdraws, modifies, qualifies, or changes in a manner adverse to Wesdome its approval or recommendation of the Arrangement (it being understood that publicly taking no position or a neutral position by Angus and/or the Angus Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced shall be deemed to constitute such a withdrawal, modification, qualification, or change); (B) Wesdome requests that Angus and/or the Angus Board reaffirm its recommendation that the Shareholders vote in favour of the Arrangement Resolution and Angus and/or the Angus Board, as applicable, shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Meeting; (C) Angus and/or the Angus Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal; (D) Angus enters into an Acquisition Agreement in respect of any Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by the Arrangement Agreement); (E) Angus and/or the Angus Board publicly proposes or announces its intention to do any of the foregoing.
“Angus Incentive Plans”	means, collectively, Angus’ share incentive plan dated July 15, 2022, as amended, and the restricted share unit plan dated July 15, 2022, as amended.
“Angus Material Assets”	means the Angus Material Property.
“Angus Material Property”	means the Golden Sky Project, as such terms is defined in the Arrangement Agreement.
“Angus Options”	means options to acquire Angus Shares granted pursuant to the Angus Incentive Plans which are, at such time, outstanding and unexercised, whether or not vested.
“Angus Properties”	means all of Angus’ properties and assets of any nature whatsoever and to all benefits derived therefrom and mineral rights including all the properties (including, without limitation, the Angus Material Property) and assets (including, without limitation, the Angus Material Assets) reflected in the balance sheet forming part of the Public Disclosure Record.
“Angus RSUs”	means restricted share units granted pursuant to the Angus Incentive Plans which are, at such time, outstanding and unexercised, whether or not vested.
“Angus Senior Management”	means Steve Burleton, Chair of the Board, Breanne Beh, President and Chief Executive Officer and Lindsay Dunlop, Vice President Investor Relations.
“Angus Share”	means \$0.77 per Angus Share.

Value”

“Angus Shares” means common shares in the capital of Angus.

“Angus Warrants” means warrants of Angus exercisable to acquire Angus Shares.

“Arrangement” means the arrangement of Angus under Section 182 of the OBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Angus and Wesdome, each acting reasonably.

“Arrangement Agreement” means the arrangement agreement dated as of April 6, 2025, as amended on April 30, 2025, between Wesdome and Angus including (unless the context requires otherwise) the schedules thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Arrangement Resolution” means the resolution to be considered and, if thought fit, passed by the Shareholders at the Meeting to approve the Arrangement, to be substantially in the form and content of Appendix “A” hereto, subject to any amendments or variations thereto which may be made in accordance with the Arrangement Agreement or at the direction of the Court in the Interim Order, with the written consent of Angus and Wesdome, each acting reasonably.

“Board” means the board of directors of Angus.

“Broadridge” means Broadridge Investor Solutions Inc.

“Business Day” means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario, are authorized or required by applicable Law to be closed.

“Canadian Securities Laws” means all applicable Canadian provincial and territorial securities Laws and includes the rules and policies of the TSX and the TSXV, as applicable.

“Cash Consideration” means (a) with respect to each Angus Share, \$0.62 per Angus Share, (b) with respect to the Angus Options, an amount equal to the Option In-the-Money Amount per Angus Option, (c) with respect to the Angus RSUs, an amount equal to the Angus Share Value per Angus RSU, and (d) with respect to the Angus Warrants, an amount equal to the Warrant In-the-Money Amount per Angus Warrant.

“CDS & Co.” means CDS Clearing and Depository Services Inc., which acts as a nominee for many Canadian brokerage firms.

“Circular” means, collectively, the Notice of Meeting and this management information circular of Angus, including all appendices and exhibits hereto, sent to Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time.

“Confidentiality Agreements” means the confidentiality agreement dated as of March 13, 2025 between Angus and Wesdome.

“Consideration” means the consideration to be received by Shareholders (other than Dissenting Shareholders) pursuant to the Plan of Arrangement in exchange for each of their Angus Shares, consisting of the Cash Consideration payable for Angus

Shares and the Share Consideration.

“Consideration Shares”	means the Wesdome Shares to be issued in exchange for Angus Shares pursuant to the Arrangement as the Share Consideration component of the aggregate Consideration.
“Contract”	means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, Joint Venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which Angus or any Subsidiary thereof is a party or by which Angus or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets are subject.
“Convention”	has the meaning ascribed to such term under the following heading in this Circular: <i>“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Holding and Disposing of Wesdome Shares – Dividends on Wesdome Shares”</i> .
“Court”	means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.
“CRA”	means the Canada Revenue Agency.
“Depository”	means Marrelli Trust Company Limited, or any other depository or trust company, bank or financial institution as Angus may appoint to act as depository with the approval of Wesdome, acting reasonably, in connection with the Arrangement.
“Dissent Rights”	means the rights of dissent exercisable by Shareholders in respect of the Arrangement described in the Plan of Arrangement.
“Dissent Shares”	means Angus Shares held by a Dissenting Shareholder in respect of which the Dissenting Shareholder has validly exercised Dissent Rights.
“Dissenting Non-Resident Holder”	has the meaning ascribed to such term under the following heading in this Circular: <i>“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders”</i> .
“Dissenting Resident Holder”	has the meaning ascribed to such term under the following heading in this Circular: <i>“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders”</i> .
“Dissenting Shareholder”	means a registered Angus Shareholder who has validly exercised a Dissent Right and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Angus Shares in respect of which Dissent Rights are validly exercised by such Shareholders.
“DRS Advice”	means a statement in the Direct Registration System evidencing the securities held by a shareholder in book-based form in lieu of a physical share certificate.
“Evans & Evans”	means Evans & Evans, Inc., financial advisor to the Board and Special Committee.
“E&E Fairness Opinion”	means the opinion of Evans & Evans addressed to the Board to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of

view, to the Shareholders (other than Wesdome).

“Effective Date”	means the date designated by Wesdome and Angus by notice in writing as the effective date of the Arrangement, after all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived.
“Effective Time”	means 12:01 a.m. (Toronto time) on the Effective Date or such other time as Angus and Wesdome may agree upon in writing.
“Eligible Holder”	means a beneficial holder of Angus Shares that is: (i) a resident of Canada for the purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; or (ii) a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a partnership all members of which that are residents of Canada are exempt from tax under Part I of the Tax Act).
“Eligible Institution”	means a Canadian Schedule I Chartered Bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).
“Employee Plans”	means all health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, share appreciation, equity, savings, insurance, commission, incentive, incentive compensation, deferred compensation, retention, change of control, termination, severance, share purchase, share compensation, disability, pension, retirement, savings or supplemental retirement plans and other director, officer, employee or consultant compensation or benefit plans, policies, programs, agreements or arrangements for the benefit of directors or former directors of Angus, officers or former officers of Angus, employees or former employees of Angus or consultants or former consultants of Angus, or their spouses, beneficiaries or dependents, which are sponsored, funded, contributed to, maintained by or binding upon Angus or in respect of which Angus has any actual or potential liability, but excluding the Canada Pension Plan, Québec Pension Plan and other plans established and administered by a Governmental Authority.
“Final Order”	means the final order of the Court in a form acceptable to Wesdome and Angus, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both Wesdome and Angus, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both Wesdome and Angus, each acting reasonably).
“Governmental Authority”	means any multinational, international, federal, provincial, territorial, state, regional, municipal, local, or other government or governmental body and any division, agent, official, agency, commission, ministry, board, or authority of any government, governmental body, quasigovernmental, or private body (including the TSXV or any other stock exchange where Wesdome Shares or Angus Shares are listed for trading) exercising any statutory, regulatory, expropriation, or taxing authority under the authority of any of the foregoing and any domestic, foreign, or international judicial, quasi-judicial, or administrative court, tribunal, commission, ministry, board, panel, or arbitrator acting under the authority of any of the foregoing.
“Holder”	has the meaning ascribed to such term under the following heading in this

Circular: “*Certain Canadian Federal Income Tax Considerations*”.

“IFRS”	means International Financial Reporting Standards as incorporated in the CPA Canada Handbook - Accounting, at the relevant time applied on a consistent basis.
“Interim Order”	means the interim order of the Court, in a form acceptable to Wesdome and Angus, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Meeting.
“Joint Venture”	means a joint venture, partnership, or other similar arrangement, whether in corporate, partnership, contractual, or other legal form, in which either Party directly or indirectly holds voting shares, equity interests, or other rights of participation but which is not a Subsidiary of either Party, and any Subsidiary of any such entity.
“Laws”	means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, bylaws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations, or awards, decrees, or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or civil law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any Person, means such Laws as are applicable at the relevant time or times to such Person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such Person or its business, undertaking, property or securities.
“Letter of Transmittal”	means the letter of transmittal delivered by Angus to Shareholders together with this Circular providing for the delivery of Angus Shares by Registered Shareholders to the Depository.
“Liens”	means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession, or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right, or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right, or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.
“Material Adverse Effect”	means any result, fact, change, effect, event, circumstance, occurrence, or development that, individually or taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional, or otherwise) or financial condition of Angus, taken as a whole, or on the Angus Material Assets, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Effect: a) changes, developments or conditions in or relating to general international

or Canadian, political, economic, or financial or capital market conditions;

- b) any change or proposed change in any Laws or the interpretation, application, or non-application of any Laws by any Governmental Authority;
- c) any changes, developments or conditions affecting the gold mining industry;
- d) any changes relating to the market price of gold or relating to changes in currency exchange rates, interest rates, monetary policy or inflation;
- e) any changes in applicable generally accepted accounting principles, including IFRS;
- f) the negotiation, execution, announcement, consummation or pendency of the Arrangement Agreement or the transactions contemplated hereby, including any loss or threatened loss of, departure of, or adverse change or threatened adverse change in the relationship of Angus (or any of its Subsidiaries) with, any of its current or prospective employees, shareholders, customers, service providers, suppliers, counterparties, insurance underwriters or business partners; provided that this clause (f) shall not apply in respect of any representation or warranty (or any condition to Closing as it relates thereto) that addresses the effects of the negotiation, execution, announcement, consummation or pendency of the Arrangement Agreement or consummation of the Arrangement; or
- g) any action taken (or omitted to be taken) by Angus or any of its Subsidiaries which, is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is consented to, or requested, by Wesdome in writing;

provided, however, that each of clauses (a) through (e) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Angus or disproportionately adversely affect Angus, as applicable, in comparison to other comparable companies operating in the industries in which Angus and its Subsidiaries operate and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Material Adverse Effect has occurred; "**material change**" and "**material fact**" have the meanings attributed to such terms under the Securities Act.

"Material Contract" means, in respect of Angus:

- (a) any Contract that if terminated or modified or if it ceased to be in effect would have a Material Adverse Effect;
- (b) any lease of real property by Angus as tenant, with third parties which has a value in excess of \$250,000 or that is material to the business or to an operation of Angus;
- (c) any Contract under which Angus is obliged to make payments, or receives payments in excess of \$250,000 in the aggregate, over the remaining term of such Contract (except for employment agreements and consulting agreements);
- (d) any partnership, limited liability company agreement, Joint Venture, alliance

agreement, or other similar agreement or arrangement relating to the formation, creation, operation, management, business, or control of any partnership or Joint Venture or other entity in which Angus is a partner, member, joint venturer or other participant that is material to Angus, taken as a whole;

- (e) other than the Voting Support Agreements, any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies, or similar agreements, arrangements, or commitments with respect to any shares or other equity interests of Angus or any other Contract relating to disposition, voting, or dividends with respect to any shares or other equity securities of Angus;
- (f) any Contract under which indebtedness of Angus for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of Angus is mortgaged, pledged, or otherwise subject to a Lien securing indebtedness in excess of \$250,000, any Contract under which Angus has directly or indirectly guaranteed any liabilities or obligations of any Person or any Contract restricting the incurrence of indebtedness by Angus thereof or the incurrence of Liens on any properties or securities of Angus thereof or restricting the payment of dividends or other distributions;
- (g) any Contract that purports to limit in any material respect the right of Angus to (i) engage in any line of business or (ii) compete with any Person or operate or acquire assets in any location;
- (h) any Contract providing for the sale or exchange of, or option to sell or exchange, any Angus Property or any property or asset with a fair market value in excess of \$250,000, or for the purchase or exchange of, or option to purchase or exchange, any Angus Property or any property or asset with a fair market value in excess of \$250,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated
- (i) any Contract entered into in the 12 months prior to the Arrangement Agreement or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another Person for aggregate consideration in excess of \$250,000, in each case other than in the ordinary course of business;
- (j) any Contract providing for indemnification by Angus, other than Contracts which provide for indemnification obligations of less than \$250,000 or customary indemnification of directors and officers;
- (k) any Contract providing for a lease, license, royalty, Joint Venture, stream, long-term supply agreement or economically equivalent arrangement in respect of any of the Angus Properties;
- (l) any standstill or similar Contract currently restricting the ability of a Party to offer to purchase or purchase the assets or equity securities of another Person;
- (m) any Contract that is a material agreement with a Governmental Authority;
- (n) any Indigenous Group Contract;
- (o) any written employment agreement with an employee employed by Angus

whose annual base salary or annual base wages, as applicable, is in excess of \$250,000;

(p) any written consulting agreement with a consultant engaged by Angus whose annual fee for services is in excess of \$250,000; or

(q) any other Contract that is material or would reasonably be expected to be material to Angus.

“Meeting” means the special meeting of the Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution.

“Meeting Materials” means the Circular, and as applicable, a form of proxy or voting instruction form.

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“misrepresentation” has the meaning ascribed thereto in the Securities Act.

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“NI 54-101” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

“NOBO” has the meaning ascribed to such term under the following heading in this Circular: *“General Proxy Information – Non-Registered Shareholders (Canadian Beneficial Owners and U.S. Beneficial Owners)”*.

“Non-Registered Shareholder” means an Angus Shareholder who is not a Registered Shareholder.

“Non-Resident Holder” has the meaning ascribed to such term under the following heading in this Circular: *“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”*.

“Non-Solicitation Covenants” has the meaning ascribed to such term under the following heading in this Circular: *“The Arrangement Agreement – Covenants – Non-Solicitation Covenants and Acquisition Proposals”*.

“Notice of Hearing of Petition” means the notice of hearing of petition in respect of the Arrangement, a copy of which is attached as a part of Appendix “D” to this Circular.

“Notice of Meeting” means the notice of special meeting to the Shareholders which accompanies this Circular.

“OBCA” means the *Business Corporations Act* (Ontario), as amended, including the regulations promulgated thereunder.

“OBO” has the meaning ascribed to such term under the following heading in this Circular: *“General Proxy Information – Non-Registered Shareholders (Canadian Beneficial Owners and U.S. Beneficial Owners)”*.

“Option In-the-Money Amount” in respect of an Angus Option means the difference between the Angus Share Value and the exercise price, if any, under the terms of such Angus Option and where the difference results in a negative amount, nil.

“Optionholder”	means a holder of Angus Options.
“ordinary course of business” (or any similar reference)	means, with respect to an action taken or to be taken by any Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person, consistent with past practice and, in any case, is not unreasonable or unusual in the circumstances of such case in the context of the provisions of the Arrangement Agreement.
“OTCQX”	means the OTCQX market of the OTC Markets Group Inc.
“Outside Date”	means August 4, 2025, provided that, in the event the Effective Time has not occurred by such date and the Parties are continuing to work towards completing the Arrangement in good faith, then the Outside Date shall be extended until September 4, 2025, or such later date as may be agreed to in writing by the Parties.
“Parties”	means, as applicable, Angus and Wesdome, and “Party” means any one of them.
“Permit”	means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration, or other authorization of or from any Governmental Authority.
“Person”	includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, Joint Venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status.
“Peterson”	means Peterson McVicar LLP, legal counsel to Angus.
“Plan of Arrangement”	means the plan of arrangement of Angus, substantially in the form and content set out in Appendix “B” hereto, as amended, modified or supplemented from time to time in accordance with Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order with the consent of Angus and Wesdome, each acting reasonably.
“Proceeding”	means any court, administrative, regulatory, or similar proceeding (whether civil, quasi-criminal, or criminal), arbitration or other dispute settlement procedure, investigation, or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, or other similar civil, quasi- criminal, or criminal, administrative, or investigative matter or proceeding.
“Properties”	means property (including without limitation, the Angus Material Property) and assets of Angus reflected in the balance sheet forming part of the Public Disclosure Record.
“Proposed Amendments”	has the meaning ascribed to such term under the following heading in this Circular: <i>“Certain Canadian Federal Income Tax Considerations”</i> .
“Public Disclosure Record”	means all documents filed by or on behalf of Angus on SEDAR+ or its predecessor, SEDAR, since February 1, 2025 that were publicly available on SEDAR+ on May 7, 2025.

“Record Date”	means May 7, 2025.
“Registered Plans”	has the meaning ascribed to such term in the section of this Circular: <i>“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment”</i> .
“Registered Shareholder”	means a registered holder of Angus Shares.
“Regulation S”	means Regulation S under the U.S. Securities Act.
“Representatives”	means, collectively, with respect to a Party, that Party's officers, directors, employees, consultants, advisors, agents, or other representatives (including lawyers, accountants, investment bankers, and financial advisors).
“Resident Holder”	has the meaning ascribed to such term under the following heading in this Circular: <i>“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada”</i> .
“Response to Petition”	has the meaning ascribed to such term under the following heading in this Circular: <i>“The Arrangement – Court Approval of the Arrangement – Final Order”</i> .
“RSU Holder”	means a holder of Angus RSUs.
“Rule 144”	means Rule 144 under the U.S. Securities Act.
“SEC”	means the United States Securities and Exchange Commission.
“Section 3(a)(10) Exemption”	means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.
“Securities Act”	means the <i>Securities Act</i> (Ontario) and the rules, regulations and published policies made thereunder.
“Securities Laws”	means the Securities Act, the U.S. Securities Laws, and all other applicable Canadian provincial and territorial securities Laws and includes the rules and policies of the TSX and the TSXV, as applicable.
“Shareholders”	means a holder of Angus Shares.
“Shareholder Approval”	means the requisite approval of the Arrangement Resolution by (i) at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding Angus Shares held or controlled by any persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.
“Share Consideration”	means the Wesdome Shares to be issued for each Angus Share pursuant to the Plan of Arrangement, being 0.0095846645367412 of a Wesdome Share for each Angus Share.
“SEDAR+”	means the System for Electronic Document Analysis and Retrieval Plus or any system that replaces SEDAR+.
“Special Committee”	means the committee of independent directors established by the Board in connection with the transactions contemplated by the Arrangement Agreement.

- “Stikeman”** means Stikeman Elliott LLP, Canadian counsel to Wesdome.
- “Subject Securities”** with respect to a Support Agreement means, collectively, (i) the Subject Shares, (ii) the number of Angus Options, Angus RSUs, and Angus Warrants set forth on the applicable Supporting Securityholder’s signature page to such Support Agreement, and (iii) any other securities of Angus acquired, directly or indirectly, by such Supporting Securityholder after the date thereof, and includes (A) all securities which the Subject Shares may be converted into, exchanged for or otherwise changed into, and (B) all Angus Shares in respect of which voting is or may become subsequent to the date thereof, directly or indirectly, controlled or directed, by the Supporting Securityholder.
- “Subject Shares”** with respect to a Support Agreement means, that number of Angus Shares set forth on the applicable Supporting Securityholder’s signature page to such Support Agreement, being all of the Angus Shares owned legally or beneficially, either directly or indirectly, by such Supporting Securityholder or over which such Supporting Securityholder exercises control or direction, either directly or indirectly, and includes any Angus Shares issued upon the exercise or vesting, as applicable, of the Angus Options, Angus RSUs and Angus Warrants set forth on such Supporting Securityholder’s signature page to such Support Agreement or otherwise acquired, either directly or indirectly, by the Supporting Securityholder after the date thereof.
- “Subsidiary”** means with respect to a specified entity, any:
- (a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;
 - (b) partnership, unlimited liability company, Joint Venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and
 - (c) a subsidiary (as defined in clauses (i) or (ii) above) of any subsidiary (as so defined of such specified entity).
- “Superior Proposal”** means any unsolicited *bona fide* Acquisition Proposal to acquire not less than all of the outstanding Angus Shares (other than Angus Shares beneficially owned by the Person or Persons making such Acquisition Proposal), or all or substantially all of the assets of Angus and its Subsidiaries, on a consolidated basis, made in writing on or after the date of the Arrangement Agreement by an arm’s length Person or arm’s length Persons acting jointly that did not result from or involve a breach of Angus’ non-solicitation obligations in Article 5 of the Arrangement Agreement and which or in respect of which:
- (a) the Angus Board determines, in good faith after consultation with its financial advisor(s) and outside legal counsel, would, if consummated in accordance with all of its terms and without assuming away the risk of non-completion, result in a transaction more favourable to the Shareholders, from a financial point of view, than the transaction contemplated by the Arrangement Agreement (including after considering any proposal to adjust the terms and conditions of the Arrangement as contemplated by Section

5.3 of the Arrangement Agreement);

- (b) to the extent that such Acquisition Proposal involves the acquisition of Angus Shares, is made available to all Shareholders on the same terms and conditions, provided that such Shareholders who are also employees of Angus or its Subsidiaries may be permitted to enter into new employment arrangements with the Person making the Acquisition Proposal, conditional on such acquisition;
- (c) is not subject to any financing condition and, after consultation with its financial advisor(s), in respect of which the Angus Board determines in good faith that the funds or other consideration necessary to complete the Acquisition Proposal are or are reasonably likely to be available to fund completion of the Acquisition Proposal at the time and on the basis set out therein;
- (d) is not, as of the date the Superior Proposal is provided, subject to any due diligence or access condition (but, for greater certainty, may include a customer access covenant);
- (e) the Angus Board determines, in good faith after consultation with its financial advisor(s) and outside legal counsel, is reasonably likely to be consummated at the time and on the terms proposed, without undue delay and taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and Person or group of Persons making such proposal; and
- (f) complies with Securities Laws in all material respects.

“Superior Proposal Notice” has the meaning ascribed to such term under the following heading in this Circular: *“The Arrangement Agreement – Covenants – Non-Solicitation Covenants and Acquisition Proposals”*.

“Superior Proposal Notice Period” has the meaning ascribed to such term under the following heading in this Circular: *“The Arrangement Agreement – Covenants – Non-Solicitation Covenants and Acquisition Proposals”*.

“Support Agreements” means the voting support agreements (including all amendments thereto), in the form as appended hereto as Schedule E to the Arrangement Agreement, between Wesdome and the Supporting Securityholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Angus Shares in favour of the Arrangement Resolution.

“Supporting Securityholders” means the persons who are party to the Support Agreements, other than Wesdome.

“Tax” or “Taxes” means all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed, or collected by any Governmental Authority, including (i) all income taxes, (ii) any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings, or profits, and (iii) any federal, provincial, state, territorial, county, municipal, local, or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, harmonized sales taxes, branch taxes, custom duties, value added taxes, ad

valorem taxes, excise taxes, alternative or add-on minimum taxes, global minimum taxes, “Pillar 2” taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, land transfer taxes, employer health taxes and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan and provincial pension plans) contributions or payments, and other taxes, fees, imposts, assessments, or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof.

“Tax Act”	means the <i>Income Tax Act</i> (Canada) and the regulations thereunder, as amended from time to time.
“Tax Exempt Person”	means a person who is exempt from tax under Part I of the Tax Act.
“Tax Returns”	means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes.
“taxable capital gain”	has the meaning ascribed to such term under the following heading in this Circular: <i>“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”</i> .
“Technical Report”	has the meaning ascribed to such term under the following heading in this Circular: <i>“Information Concerning Angus – Golden Sky Project”</i> .
“Termination Fee”	means \$2,310,000.
“Transfer Agent”	means Marrelli Transfer Services Inc.
“TSX”	means the Toronto Stock Exchange.
“TSXV”	means the TSX Venture Exchange.
“United States” or “U.S.”	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
“U.S. Exchange Act”	means the United States <i>Securities Exchange Act of 1934</i> , as amended and the rules and regulations promulgated from time to time thereunder.
“U.S. Securities Act”	means the United States <i>Securities Act of 1933</i> , as amended and the rules and regulations promulgated from time to time thereunder.
“U.S. Securities Laws”	means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC and any applicable securities laws of any state of the United States.
“VIF”	means a voting instruction form.
“Warrant In-the-Money Amount”	in respect of an Angus Warrant means the difference between the Angus Share Value and the exercise price per Angus Share, if any, under the terms of such Angus Warrant and where the difference results in a zero or a negative amount,

	nil.
“Warrantholder”	means a holder of Angus Warrants.
“Wesdome”	means Wesdome Gold Mines Ltd., a corporation existing under the laws of Ontario.
“Wesdome AIF”	means Wesdome’s annual information form for the year ended December 31, 2024.
“Wesdome Shares”	means common shares in the capital of Wesdome.

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices which are incorporated into and form part of this Circular. Terms with initial capital letters in this summary are defined in the Glossary of Terms immediately preceding this summary.

The Meeting

The Meeting will be held on June 19, 2025 at 11:00am (Toronto Time) at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601 M5C 1T4

Record Date

Shareholders of record at the close of business on May 7, 2025 will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, the Arrangement Resolution approving the Arrangement between Angus and Wesdome. The full text of the Arrangement Resolution is set out in Appendix “A” to this Circular.

In order for the Arrangement to become effective, the Arrangement Resolution must be approved by an affirmative vote of: (i) at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding Angus Shares held or controlled by any persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. See “*The Arrangement — Approval of Arrangement Resolution*”. Completion and implementation of the Arrangement is subject to receipt of certain required regulatory and court approvals, including the approval of the TSX, TSXV and the Court, and other customary closing conditions, all of which are described in more detail in this Circular.

Principal Steps to the Arrangement

Under the Plan of Arrangement, commencing at the Effective Time, the following principal steps will occur and be deemed to occur in law in the following sequence, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by Angus, Wesdome or any other person:

- (a) each Angus RSU that is outstanding immediately following the Effective Time (whether vested or unvested), notwithstanding the terms of the Angus Incentive Plans and any notice, instrument or agreement evidencing the grant of such Angus RSU, shall (and shall be deemed to) unconditionally and immediately vest, and shall, without any further action by or on behalf of the RSU Holder, be

deemed to be assigned and transferred by such holder, free and clear of all Liens, to Angus in exchange for a cash payment equal to the Angus Share Value, less applicable tax withholdings (by way of a net settlement of the Angus RSUs held by such RSU Holder resulting in a reduction in the aggregate payment for each of the Angus RSUs payable to such holder of such tax withholdings and an obligation on Angus to make a cash remittance to the applicable Governmental Authority of such tax withholdings, or as otherwise provided pursuant to the Plan of Arrangement), provided (i) each such Angus RSU shall immediately be cancelled and the RSU Holders shall cease to be holders thereof and to have any rights as holders of Angus RSUs, other than the right to receive the consideration (if any) to which they are entitled pursuant to this paragraph (a), (ii) such holders' names shall be removed from the register of Angus RSUs maintained by or on behalf of Angus, and (iii) all notice, instruments and agreements relating to the Angus RSUs shall be terminated and shall be of no further force and effect;

- (b) notwithstanding the terms of the Angus Incentive Plans and any notice, instrument or agreement evidencing the grant of Angus Options or Angus Warrants:
 - (i) each Angus Option held by an Optionholder and each Angus Warrant held by a Warrantholder that has not been exercised or surrendered prior to the Effective Time shall, without any further action by or on behalf of the holder, be deemed to be assigned and transferred by such holder to Angus (free and clear of all Liens), and the Optionholder or Warrantholder shall be entitled to receive from Angus an amount equal to the aggregate Option In-the-Money Amount or Warrant In-the-Money Amount (measured immediately prior to such assignment and transfer) for all of the Angus Options or Angus Warrants held by such Optionholder or Warrantholder, payable in cash, with any applicable withholdings deducted from the aggregate Option In-the-Money Amount or Warrant In-the-Money Amount and the resulting Cash Consideration payable for such Angus Options and/or Angus Warrants rounded down to the nearest whole cent, in full and final satisfaction of Angus' obligations under such Angus Options and Angus Warrants; and
 - (ii) with respect to each Angus Option and Angus Warrant assigned and transferred to Angus pursuant to this paragraph (b), the Optionholder or Warrantholder will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration (if any) such holder is entitled to receive pursuant to this paragraph (b)) and the name of the holder thereof will be removed from the register of Angus Options or Angus Warrants maintained by or on behalf of Angus;
- (c) following such assignment and transfer, the Angus Incentive Plans and all notices, instruments and agreements relating to Angus RSUs and Angus Options, including the Angus RSUs and Angus Options, and the Angus Warrants will be terminated and be of no further force and effect;
- (d) each Angus Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to Wesdome and Wesdome shall thereupon be obliged to pay the amount therefor determined and payable in accordance with the Plan of Arrangement, and the name of such holder shall be removed from the central securities register of Angus as an Angus Shareholder and Wesdome shall be recorded as the registered holder of, and shall be deemed to be the legal owner of, such Angus Shares;
- (e) each issued Angus Share held by an Angus Shareholder (other than Wesdome or a Dissenting Shareholder) shall be transferred to Wesdome (free and clear of all Liens) and each such former Angus Shareholder shall be entitled to receive, in exchange therefor and subject to the Plan of Arrangement, the Consideration, and:
 - (i) the holders of such Angus Shares shall cease to be the holders thereof and to have any rights as holders of such Angus Shares other than the right to receive the Consideration per Angus Share in accordance with the Plan of Arrangement;

- (ii) such holders' names shall be removed from the register of the Angus Shares maintained by or on behalf of Angus; and
- (iii) Wesdome shall be deemed to be the transferee and the legal and beneficial holder of such Angus Shares (free and clear of all Liens) and shall be entered as the registered holder of such Angus Shares in the register of the Angus Shares maintained by or on behalf of Angus; and
- (f) the exchanges and cancellations provided for in paragraphs above will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations among the representatives of Angus that are independent of Wesdome, representatives of Wesdome that are independent of Angus and their respective financial and legal advisors. Details of the background to the Arrangement are set out under the heading "*The Arrangement — Background to the Arrangement*".

Recommendation of the Special Committee

After careful consideration, including a thorough review of the Arrangement Agreement, receipt of the E&E Fairness Opinion, and a thorough review of other matters, including those matters discussed under the heading "*The Arrangement – Reasons for the Arrangement*", and following consultation with its financial and legal advisors, the Special Committee unanimously determined the Arrangement is fair to Shareholders (other than Wesdome) and in the best interests of Angus. Accordingly, the Special Committee unanimously recommended that the Board approve the Arrangement and the entering into the Arrangement Agreement and recommend that Shareholders vote **FOR** the Arrangement Resolution.

Recommendation of the Board

After careful consideration, including a thorough review of the Arrangement Agreement, receipt of the E&E Fairness Opinion and a thorough review of other matters, including those matters discussed under the heading "*The Arrangement – Reasons for the Arrangement*" following consultation with its financial and legal advisors and on the unanimous recommendation of the Special Committee, the Board unanimously determined that the Arrangement is fair to Shareholders (other than Wesdome) and in the best interests of Angus. **Accordingly, the Board unanimously approved the Arrangement and the Arrangement Agreement and recommends that Shareholders vote **FOR** the Arrangement Resolution.**

Reasons for the Arrangement

In reaching its conclusions and formulating its recommendation that Shareholders vote **FOR** the Arrangement Resolution, the Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from the Special Committee, financial and legal advisors, and input from Angus' management team. **The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee and the Board that Shareholders vote **FOR** the Arrangement Resolution:**

- **Attractive premium.** The offer represents a significant premium and is a validation of the efforts of the Angus team over the past 5 years. In addition, the cash component represents 80% of the offer price and reflects a strong immediate return for Shareholders.
- **Exposure to a growing value-driven Canadian gold producer.** Wesdome's portfolio of high-quality producing gold assets in Ontario and Québec further reinforces the strategic rationale of this transaction. Shareholders will receive a portion of the Consideration in common shares of Wesdome, a proven Canadian gold producer with a track record of value creation.

- **Other factors.** The Board and Special Committee considered current industry, economic and market conditions and trends and its expectations of the future prospects of the markets in which Angus operates, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Angus, including the strategic direction of Angus.
- **Future growth and enhanced capital markets profile.** The Board and Special Committee considered the risks and potential rewards associated with Angus continuing to execute its development and construction plans as an independent entity, as an alternative to the Arrangement, and concluded that the combined company will be better positioned to pursue a growth and value maximizing strategy (as compared with Angus on a standalone basis), as a result of the combined company's larger market capitalization, increased technical expertise, asset diversification, and enhanced access to capital and the likelihood of increased investor interest and access to business development opportunities due to the combined company's larger market presence.
- **Improved financial strength.** The Board and Special Committee anticipate that the Arrangement will result in value creation from corporate and other operational synergies and enhanced financial flexibility through Wesdome's strong balance sheet and cash flow to support the combined company's growth initiatives. The ability to fund construction capex using free cash flow is also expected to result in meaningful value creation by avoiding costly dilution of third-party financing.
- **Avoidance of costly dilution and financing risk.** Shareholders today are exposed to material risks associated with the construction funding of the Golden Sky Project and face considerable dilution to their economic interest in the Golden Sky Project as a result of such funding, if available. With its improved financial strength, the combined company is expected to be positioned to fund construction capex using existing cash on the balance sheet and free cash flow, which would remove the level of uncertainty associated with construction funding of the Golden Sky Project and would help Shareholders avoid costly dilution associated with such third-party construction funding.
- **Broader shareholder base and Increased Liquidity.** Upon completion of the Arrangement, the combined company will have a broader shareholder base, expected increased trading liquidity with a stock listing on the TSX and a larger public float than Angus presently holds. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is anticipated to broaden the combined company's investor appeal with enhanced market interest and analyst coverage.
- **Key shareholders support.** Although the Special Committee and the Board were under no pressure to sell Angus or enter into another transformative transaction, the Board and Special Committee were cognizant of the views of a number of Angus' key shareholders who were supportive of Angus engaging in M&A activity.
- **Participation in the portfolio of Wesdome.** The share component of the Consideration provides current Shareholders with the opportunity to participate in the significant near- and long-term upside potential of the combined company, which would comprise a portfolio of two high-quality mining projects, enjoy strong portfolio alignment and regional focus, be led by a highly experienced management team, and be well positioned for continued expansion of its market valuation. However, liquidity should be available to those current Shareholders who may wish to dispose of their Wesdome Shares in the market.
- **Fixed consideration.** The fact that the Consideration to be received by Shareholders under the Arrangement is fixed (subject to ordinary course adjustments in specified circumstances provided for in the Arrangement Agreement) and will not be adjusted to account for changes in the market price of Wesdome Shares or Angus Shares between the date of the Arrangement Agreement and the date that the Arrangement is consummated.

- **Independent Fairness Opinion.** The opinion of Evans & Evans, Inc. (“**Evans & Evans**”) to the effect that, as of the date of the Arrangement Agreement, and based upon and subject to the assumptions, limitations and qualifications to be set forth in the E&E Fairness Opinion, the Consideration to be received by Shareholders under the Arrangement (other than Wesdome) is fair, from a financial point of view, to Shareholders.
- **Economic and market conditions.** The Special Committee and the Board carefully considered the current industry, economic and market conditions and outlook, including prevailing gold prices and their expectations of the future prospects of the businesses in which Angus and Wesdome operate, as well as the impact of the Arrangement on affected stakeholders. In light of the risks and potential upside associated with Angus continuing to execute its business and strategic plan as a standalone entity, as opposed to the Arrangement or other strategic alternatives, the Special Committee and the Board have determined that the combined company will be better positioned to pursue a growth and value maximizing strategy as a result of the anticipated benefits of the Arrangement.
- **Negotiated transaction.** The fact that the Arrangement Agreement was the result of a comprehensive negotiation process with Wesdome that was undertaken by Angus and legal and financial advisors with the oversight and participation of the Special Committee. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee.
- **Tax election.** An Eligible Holder who validly receives Wesdome Shares as part of the Consideration may obtain a full or partial tax deferral in respect of the disposition of Angus Shares by filing with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the Eligible Holder and Wesdome under subsection 85(1) or subsection 85(2) of the Tax Act, as applicable, and the corresponding provisions of any applicable provincial tax legislation.
- **Due diligence.** The Special Committee, management and Angus’ financial legal and other advisors’ due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of Wesdome, which due diligence was conducted in a limited manner customary for target companies that are contemplating transactions similar to the Arrangement.
- **Reasonable conditions.** The terms and the limited number of conditions (including the anticipated likelihood of satisfying such conditions), beyond the Shareholder Approval, required for the completion and implementation of the Arrangement, which are believed to be reasonable under the circumstances.
- **Directors and officers’ support.** Pursuant to the Support Agreements, directors, senior officers, advisors and significant shareholders of Angus have agreed, among other things, to vote in favour of the Arrangement.
- **Ability to consider and respond to superior proposals.** The fact that the Arrangement Agreement allows the Board, under certain circumstances, to consider and pursue a *bona fide* written proposal that constitutes, or could reasonably be expected to constitute or lead to, a superior proposal. Under the Arrangement Agreement, until the time that the Arrangement Resolution is approved by the Shareholders, the Board retains the ability to consider and respond to Acquisition Proposals on the specific terms and conditions set forth in the Arrangement Agreement.
- **Reasonable deal protections.** The “deal protection” provisions in the Arrangement Agreement, including the Termination Fee payable by Angus in the event that Angus terminates the Arrangement Agreement in connection with, among other things, a superior proposal or a change of Board recommendation, are reasonable for transactions of this nature and have been negotiated at arm’s length, and such Termination Fee is not preclusive to other potential acquirors.
- **Competitive climate in the global mining industry.** The current and prospective competitive climate in the global mining industry, including the potential for further consolidation.

- **Impact on all stakeholders of Angus.** The impact of the Arrangement on all stakeholders in Angus including Shareholders, employees, creditors, governments, local communities as well as the environment and long-term interests of Angus. The Special Committee considered the potential benefits that the Arrangement may have on Angus' employees, including that certain Angus employees may benefit from, among other things (i) better job security by being part of a larger organization with a larger portfolio of assets, enhanced financial flexibility through its strong balance sheet and robust cash flow, and (ii) enhanced access to opportunities and the potential to grow and move up in a larger organization.
- **Continued engagement with the local community.** Based on the discussions that took place between the management of Angus and Wesdome, it is the Board's belief that Wesdome will support Angus' continued engagement with the local community and governments and work towards maintaining positive and mutually beneficial relationships with all constituencies.
- **Approval requirements.** The fact that the Arrangement Resolution must be approved by an affirmative vote of: (i) at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding Angus Shares held or controlled by any persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.
- **Court approval.** The fact that the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Shareholders.
- **Dissent Rights.** The fact that the terms of the Arrangement will provide Registered Shareholders as at the Record Date with Dissent Rights, which will entitle such Registered Shareholders to be paid the fair value of the Angus Shares held by such holder in accordance with Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order, and any other order of the Court, if such holder validly exercises Dissent Rights and the Arrangement becomes effective.

The Special Committee and the Board also considered a variety of risks and other potentially negative factors concerning the Arrangement, including those matters described under the heading "*Cautionary Note Regarding Forward-Looking Statements and Risks*" and "*Risk Factors Relating to the Arrangement*". The Special Committee and the Board believe that, overall, the anticipated benefits of the Arrangement to Angus outweigh these risks.

The foregoing summary of the information and factors considered by the Special Committee and the Board in reaching their determinations is not, and is not intended to be, exhaustive. In view of the wide variety of factors considered in connection with their evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weights to these factors. In addition, individual members of the Special Committee and the Board may have given different weights to different factors.

Fairness Opinion

In connection with the Arrangement, the Board and the Special Committee received the E&E Fairness Opinion, which is to the effect that, as of April 6, 2025, and subject to the respective assumptions, limitations and qualifications set out therein, the Consideration to be received by Shareholders (other than Wesdome) pursuant to the Arrangement is fair from a financial point of view to the Shareholders. The full text of the E&E Fairness Opinion is attached as Appendix "C" to this Circular. The foregoing summary is qualified in its entirety by reference to the full text of the E&E Fairness Opinion. See "*The Arrangement – Fairness Opinion*".

Evans & Evans has consented to the inclusion in this Circular of its Fairness Opinion in its entirety, together with the summary herein and other information relating to the E&E Fairness Opinion was provided to the Board for its exclusive use only in considering the Arrangement. The E&E Fairness Opinion address only the

fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than Wesdome) pursuant to the Arrangement as of the date given and are not and should not be construed as valuations of Angus or Wesdome or their respective assets, liabilities or securities or as a recommendation as to how any Angus Shareholder should vote or act on any matter relating to the Arrangement.

Support Agreements

On April 6, 2025, in connection with the Arrangement, each of the Supporting Securityholders entered into a Support Agreement with Wesdome.

Pursuant to the terms of the Support Agreements, each of the Supporting Securityholders has agreed, subject to the terms and conditions of the Support Agreements, among other things, to vote all of the Subject Securities owned legally or beneficially by such Supporting Securityholder and which have a right to vote at the Meeting in favour of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement at the Meeting. The Supporting Securityholders have also agreed to (i) not to exercise any rights to dissent in connection with the Arrangement, (ii) not to take any action which may in any way adversely affect the success of the Arrangement (except in such Supporting Securityholder's capacity as a director or officer to the extent permitted by the Arrangement Agreement), (iii) not, directly or indirectly, make or participate in or take any action that would reasonably be expected to result in an Acquisition Proposal or engage in any discussion, negotiation or inquires relating thereto or to accept any Acquisition Proposal (except in such Supporting Securityholder's capacity as a director or officer to the extent permitted in the Arrangement Agreement); and (iv) prior to the Meeting, not to, directly or indirectly, sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of the Subject Securities or any interest therein, without the prior written consent of Wesdome. Except as otherwise noted therein, nothing in the Support Agreements will restrict, limit or prohibit a Supporting Securityholder from taking any action in his or her capacity as director or officer of Angus that is necessary for him or her to comply with his or her fiduciary duties as a director or officer of Angus under applicable Law.

As of the Record Date, the Supporting Securityholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate 22,040,420 Shares (representing approximately 36.5% of the outstanding Angus Shares as of the Record Date (on a non-diluted basis)), as well as 3,975,000 Angus Options and 2,040,000 Angus RSUs, (representing, together with their Angus Shares, approximately 46.5% of the outstanding Angus Shares as of the Record Date (on a partially-diluted basis, assuming the exercise or settlement, as applicable, of their Angus Options and Angus RSUs)).

See "*The Arrangement – Support Agreements*".

Wesdome

Wesdome is a company governed under the laws of Ontario and is a reporting issuer in all provinces and territories of Canada. Wesdome's registered and head office is located at 220 Bay St., Suite 1200, Toronto, Ontario M5J 2W4, Canada.

Wesdome is a Canadian-focused gold producer with two high-grade underground assets, Eagle River in Northern Ontario and Kiena in Val-d'or, Quebec. Wesdome's primary goal is to leverage its operating platform and high-quality brownfield and greenfield exploration pipeline to build a growing value-driven gold producer.

Additional information with respect to the business and affairs of Wesdome is set forth in Appendix "F" to this Circular.

Angus

Angus is a Canadian mineral exploration company focused on the acquisition, exploration and development of highly prospective gold properties. Angus' flagship project, the Golden Sky Project near Wawa, Ontario, is situated immediately adjacent to Wesdome's Eagle River mine. Angus' registered office is located at 110

Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4, Canada.

The Angus Shares are listed on the TSXV (Symbol: GUS) and are quoted on the OTCQX (Symbol: ANGVF).

See “*Information Concerning Angus*”.

Procedure for Exchange of Angus Shares

Marrelli Trust Company Limited has been appointed to act as Depositary in connection with the Arrangement.

As soon as practicable following the later of the Effective Date and the surrender by a Registered Shareholder to the Depositary for cancellation of a certificate and/or DRS Advice that immediately prior to the Effective Time represented outstanding Angus Shares that were transferred under the Plan of Arrangement, together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Depositary will deliver to such Registered Shareholder following the Effective Time, or make available for pick up at its offices during normal business hours, the Cash Consideration payable for Angus Shares and/or a certificate (and/or DRS Advice) representing the Wesdome Shares, as applicable, that such holder is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement.

As soon as a former Angus Shareholder becomes entitled to the Consideration in accordance with the Plan of Arrangement, the Depositary will: (i) forward, or cause to be forwarded to such former Angus Shareholder at the address specified in the Letter of Transmittal; (ii) if requested by such former Angus Shareholder in the Letter of Transmittal, make available for pick up at the offices of the Depositary specified in the Letter of Transmittal; or (iii) if the Letter of Transmittal neither specifies an address nor contains a request as described in the preceding subparagraph (ii), forward or cause to be forwarded to such former holder at the address of such former holder as shown on the applicable securities register maintained by or on behalf of Angus immediately prior to the Effective Time, the Cash Consideration payable for Angus Shares and/or a certificate and/or DRS Advice representing the Wesdome Shares, as applicable, to such former Angus Shareholder in accordance with the provisions of the Plan of Arrangement.

The exchange of Angus Shares for the Consideration in respect of any Non-Registered Shareholder, is expected to be made with the Non-Registered Shareholder's nominee account through the procedures in place for such purposes between CDS & Co. or similar entities, as applicable, and such nominee. Non-Registered Shareholders should contact their nominee if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive the Consideration in respect of their Angus Shares.

Holders of Angus Options that are in-the-money and Angus RSUs are not required to take any action and the Cash Consideration such holders are entitled to receive will be delivered to such holders through the procedures in place for such purposes shortly after the completion of the Arrangement.

See “*The Arrangement – Procedure for Exchange of Angus Shares*”.

No Fractional Shares to be Issued

In no event shall any holder of Angus Shares be entitled to a fractional Wesdome Share. Where the aggregate number of Wesdome Shares to be issued to a person as Consideration in accordance with the Arrangement Agreement would result in a fraction of a Wesdome Share being issuable, the number of Wesdome Shares to be received by such securityholder shall be rounded down to the nearest whole Wesdome Share and no person will be entitled to any compensation in respect of a fractional Wesdome Share.

Withholding Rights

Angus, Wesdome, the Depositary and any other Person that makes a payment in connection with the Plan of Arrangement or the Arrangement Agreement will be entitled to deduct and withhold from any Consideration or other amount otherwise payable or deliverable to any Angus Shareholder, Warrantholder, Optionholder, RSU Holder, or any other Person under the Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Shareholders) such amounts as Angus, Wesdome, the Depositary or such other Person, as the case may be, may reasonably determine are required or permitted to be deducted or withheld with respect to such payment under the Tax Act, the United States *Internal Revenue Code of 1986*, as amended, and the rules and regulations promulgated thereunder, or any other federal, provincial, state, local or foreign Tax Law. All such deducted or withheld amounts shall be treated as having been paid to the Person in respect of which such deduction or withholding was made on account of the obligation to make payment to such Person hereunder, provided that such deducted or withheld amounts are remitted to the appropriate Governmental Authority. Each of Angus, Wesdome, the Depositary and such other Person is authorized to sell or dispose (on behalf of the applicable Person in respect of which such deduction, withholding and remittance is to be made) of such portion of Wesdome Shares deliverable as is necessary to enable it to implement such deduction, withholding and remittance, and Angus, Wesdome, the Depositary or such other Person, as applicable, will notify the Person thereof and remit to the Person any unapplied balance of the net proceeds of such sale. Any sale will be made at prevailing market prices and none of Angus, Wesdome, the Depositary or such other Person, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any Angus Shareholder, Warrantholder, Optionholder, RSU Holder, or such other Person in respect of a particular price, for the Wesdome Shares so sold.

Treatment of Dividends

Pursuant to the Arrangement, no Shareholder, Warrantholder, Optionholder or RSU Holder will be entitled to receive any consideration or entitlement with respect to their Angus Shares, Angus Warrants, Angus Options or Angus RSUs, other than any consideration which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends as of the Effective Time.

Conditions to the Arrangement

The respective obligations of Angus and Wesdome to complete the Arrangement are subject to the satisfaction or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by Angus and Wesdome at any time:

- (a) the Arrangement Resolution will have been approved by the Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;
- (b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of Angus and Wesdome, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Angus or Wesdome, each acting reasonably, on appeal or otherwise;
- (c) the necessary conditional approvals of the TSX and the TSXV will have been obtained;
- (d) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;
- (e) the distribution of the Wesdome Shares pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Canadian Securities Laws and shall not be

subject to resale restrictions under applicable Canadian Securities Laws (other than as applicable to control persons or pursuant to section 2.8 of National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators);

- (f) the Wesdome Shares to be issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;
- (g) there shall not be pending or threatened litigation in writing any Proceeding by any Governmental Authority or any other Person that is reasonably likely to result in any: (i) prohibition or restriction on the acquisition by Wesdome of any Angus Shares or the completion of the Arrangement or any Person obtaining from any of the Parties any material damages directly in connection with the Arrangement; (ii) prohibition or material limit on the ownership by Wesdome of Angus or any material portion of its business; or (iii) imposition of limitations on the ability of Wesdome to acquire or hold, or exercise full rights of ownership of, any Angus Shares, including the right to vote such Angus Shares; and
- (h) the Arrangement Agreement shall not have been terminated in accordance with its terms.

The obligation of each of Angus and Wesdome to complete the Arrangement is also subject to the satisfaction or waiver by each Party of certain additional conditions precedent set forth in the Arrangement Agreement, summarized in this Circular.

See “*The Arrangement Agreement – Conditions of Closing*”.

Non-Solicitation

Pursuant to the Arrangement Agreement, Angus has agreed not to make, solicit, initiate, encourage or otherwise facilitate any inquiries or the making of any proposal or offer that constitutes an Acquisition Proposal or that could reasonably be expected to lead to an Acquisition Proposal. However, the Board has the right to consider and accept a Superior Proposal under certain limited conditions specified in the Arrangement Agreement. Further, Wesdome has the right to offer to amend the terms of the Arrangement Agreement in response to any Acquisition Proposal that the Board has determined is a Superior Proposal in accordance with the Arrangement Agreement. If Angus accepts a Superior Proposal and terminates the Arrangement Agreement, Angus must pay Wesdome the Termination Fee.

See “*The Arrangement Agreement – Non-Solicitation Covenants and Acquisition Proposals*”.

Termination of Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time by:

- (a) the mutual written agreement of the Parties; or
- (b) either Angus or Wesdome if:
 - (i) the Effective Time does not occur on or prior to the Outside Date, provided that a party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its obligations under the Arrangement Agreement.
 - (ii) the Arrangement Resolution is not approved by the Shareholders in accordance with applicable Laws and the Interim Order; or
 - (iii) any Law makes the completion of the Arrangement or the transactions contemplated by the Arrangement illegal or otherwise prohibited, and such Law has become final and non-appealable.

- (c) Wesdome if:
 - (i) an Angus Change of Recommendation has been made;
 - (ii) Angus breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the conditions precedent not to be satisfied, provided, however, that Wesdome is not then in breach of the Arrangement Agreement so as to cause any of the conditions precedent not to be satisfied; or
 - (iii) a Material Adverse Effect respecting Angus has occurred after the date of the Arrangement Agreement; or
- (d) Angus if:
 - (i) the Board approves, and authorizes Angus to enter into, an Acquisition Agreement providing for the implementation of a Superior Proposal prior to the approval of the Arrangement Resolution, subject to compliance with certain specified conditions; or
 - (ii) Wesdome breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the conditions precedent not to be satisfied, provided, however, that Angus is not then in breach of the Arrangement Agreement so as to cause any of the conditions precedent not to be satisfied.

See “*The Arrangement Agreement – Termination – Termination Events*”.

The Arrangement Agreement specifies that Angus must pay Wesdome the Termination Fee upon termination of the Arrangement Agreement:

- (a) by Wesdome, pursuant to paragraph (c)(i) described above [*Change of Recommendation*];
- (b) by Wesdome, pursuant to paragraph (c)(ii) described above [*Angus Breach*];
- (c) by Angus pursuant to paragraph (d)(i) described above [*Superior Proposal*]; or
- (d) by Angus or Wesdome pursuant to paragraph (b)(i) [*Occurrence of Outside Date*] or (b)(ii) [*Arrangement Resolution Not Approved*] described above, or by Wesdome pursuant to (c)(iii) [*Angus Breach*] described above, and both: (1) prior to such termination, an Acquisition Proposal shall have been made public or proposed publicly to Angus after the date of the Arrangement Agreement and prior to the Meeting by any person (other than by Wesdome or any of its affiliates or any person acting jointly or in concert with Wesdome or any of its affiliates) and shall not have been withdrawn at least five Business Days prior to the Meeting; and (2) Angus shall have either (x) consummated the Acquisition Proposal within 12 months after the Arrangement Agreement is terminated, or (y) entered into a contract in respect of any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated, which Acquisition Proposal is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for the purposes of this subparagraph all references to “20%” in the definition of Acquisition Proposal shall be changed to “50%”.

See “*The Arrangement Agreement – Termination – Termination Fee Events*”.

Cancellation of Rights After Six Years

If any former Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary on or before the sixth anniversary of the Effective Date, then after the sixth anniversary of the Effective Date (i) such former Shareholder will be deemed to have donated and forfeited

to Wesdome or its successor any Consideration held by the Depositary in trust for such former holder to which such former holder is entitled, and (ii) any certificate and/or DRS Advice representing Angus Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Wesdome and will be cancelled. Neither Angus nor Wesdome, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such former Shareholder) which is forfeited to Angus or Wesdome or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Dissent Rights

Registered Shareholders as at the Record Date may exercise Dissent Rights from the Arrangement Resolution pursuant to and in the manner set forth under Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order, and any other order of the Court. Any Angus Shareholder as at the Record Date is entitled to be paid the fair value of Angus Shares held by such holder in accordance with Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order, and any other order of the Court, if such holder validly exercises Dissent Rights and the Arrangement becomes effective.

A brief summary of the Dissent Rights available to Registered Shareholders in respect of the Arrangement Resolution is set forth under the heading “*Dissent Rights*” in this Circular. However, such summary is qualified in its entirety by the provisions of Section 185 of the OBCA, the full text of which is set forth in Appendix “E”, and by the Plan of Arrangement and Interim Order, the full texts of which are set forth in Appendix “B” and Appendix “D”, respectively. Failure to comply strictly with the provisions of Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order, and any other order of the Court, may result in the loss of all Dissent Rights.

Anyone who is a Non-Registered Shareholder as at the Record Date and who wishes to dissent should be aware that only Registered Shareholders as at the Record Date are entitled to exercise Dissent Rights.

See “*Dissent Rights*”.

Income Tax Considerations

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Shareholders, see “*Certain Canadian Federal Income Tax Considerations*”. Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement for them with respect to their particular circumstances.

Court Approval of the Arrangement

The Arrangement requires Court approval under the OBCA. In addition to this approval, the Court will be asked for a declaration following a Court hearing that the Arrangement including the terms and conditions thereof and the issuance and exchange of securities to be effected thereby, is procedurally and substantively fair to the Shareholders. Prior to the mailing of this Circular, Angus obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. Following receipt of Shareholder Approval, Angus intends to make application to the Court for the Final Order at 10:00 a.m. (Toronto time), or as soon thereafter as counsel may be heard, on June 25, 2025, or at any other date and time as the Court may direct with the consent of Angus and Wesdome.

Any Shareholder, Warrantholder, Optionholder, RSU Holder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Response to Petition and any evidence upon which they intend to rely no later than 4:00 p.m. (Toronto time) on June 20, 2025 along with any other documents required, all as set out in the Interim Order and Notice of Hearing of Petition, the text of which are set out in Appendix “D” to this

Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition will be given notice of the adjournment.

Any Shareholder, Warrantholder, Optionholder, or RSU Holder who wishes to participate in or be represented at the Court hearing should consult their legal advisors as to the necessary requirements.

The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, and subject to compliance with such terms and conditions, if any, as the Court sees fit.

The Final Order, if granted, will constitute the basis for the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, with respect to the issuance of the Wesdome Shares to be issued to Shareholders pursuant to the Arrangement. See *"The Arrangement – Court Approval of the Arrangement"*.

Regulatory Law Matters and Securities Law Matters

The Angus Shares are listed and posted for trading on the TSXV and are quoted on the OTCQX, and the Wesdome Shares are listed and posted for trading on the TSX and quoted on the OTCQB Venture Market. It is a condition of the Arrangement that the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX and the TSXV will have been obtained, including in respect of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction of customary listing conditions of the TSX. Wesdome has obtained conditional approval from the TSX to list the Wesdome Shares to be issued under the Arrangement. Listing of such Wesdome Shares is subject to Wesdome fulfilling all of the requirements of the TSX.

Canadian Securities Law Matters

Angus is a reporting issuer in Alberta, British Columbia and Ontario. The Angus Shares currently trade on the TSXV and are quoted on the OTCQX. Upon completion of the Arrangement, Angus will become a wholly-owned Subsidiary of Wesdome. Concurrently with, or shortly after, the Effective Date, the Angus Shares are expected to be delisted from the TSXV and the OTCQX, and Wesdome expects to apply to the applicable Canadian securities regulators to have Angus cease to be a reporting issuer under Canadian Securities Laws.

Wesdome is a reporting issuer in all of the provinces and territories of Canada. The Wesdome Shares are listed and posted for trading on the TSX and quoted on the OTCQB Venture Market.

The distribution of the Wesdome Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to any registration requirements under applicable Canadian securities legislation. The Wesdome Shares received pursuant to the Arrangement are not required to be legended under applicable Canadian securities legislation and may be resold through registered dealers in each of the provinces and territories of Canada provided that (i) the trade is not a "control distribution" as defined in National Instrument 45-102 – *Resale of Securities*, (ii) no unusual effort is made to prepare the market or to create a demand for Wesdome Shares, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling securityholder is an insider or officer of Wesdome, the selling securityholder has no reasonable grounds to believe that Wesdome is in default of applicable Securities Laws.

Each Shareholder is urged to consult such Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Wesdome Shares to be issued pursuant to the Arrangement.

See “*The Arrangement – Regulatory Law Matters and Securities Law Matters – Canadian Securities Law Matters*”.

United States Securities Law Matters

The Wesdome Shares to be issued to Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued and exchanged in reliance upon the Section 3(a)(10) Exemption and exemptions provided under applicable Securities Laws of each state of the United States in which Shareholders reside. The Wesdome Shares to be received by Shareholders in exchange for their Angus Shares pursuant to the Arrangement, will be freely tradeable under U.S. Securities Laws, except by persons who are “affiliates” (as defined in Rule 144) of Wesdome after the Effective Date, or were “affiliates” of Wesdome within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its “affiliates”.

See “*The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*”.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation of proxies and transactions contemplated herein are being made in accordance with Canadian corporate and Canadian Securities Laws. Shareholders should be aware that requirements under such Canadian laws may differ from requirements of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

This Circular, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of Canadian Securities Laws which differ from the requirements of U.S. Securities Laws. All mining terms used herein but not otherwise defined have the meanings set forth in NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

These standards differ from the requirements of the SEC that are applicable to domestic United States reporting companies set forth in subpart 1300 of Regulation S-K under the U.S. Exchange Act. Any mineral reserves and mineral resources reported by Angus in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information contained in this Circular and the documents incorporated by reference herein containing descriptions of Angus’ Properties may not be comparable to similar information made public by United States companies subject to the SEC’s reporting and disclosure requirements.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and thus may not be comparable to financial statements and financial information of United States companies.

THE WESDOME SHARES TO WHICH SHAREHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Shareholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors

to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, provincial, local, or other taxing jurisdiction.

Risk Factors

Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) there can be no certainty that the Arrangement will be completed; (ii) Shareholders will receive a fixed number of Wesdome Shares which will not be adjusted to reflect any change in the market value of the Wesdome Shares or Angus Shares prior to the closing of the Arrangement; (iii) the Arrangement Agreement may be terminated by Wesdome in certain circumstances and may be terminated by Angus in certain circumstances; (iv) Angus will incur costs even if the Arrangement is not completed and may have to pay the Termination Fee; (v) directors and officers of Angus may have interest in the Arrangement that may be different than those of Shareholders generally; (vi) the Arrangement may divert the attention of Angus' management; (vii) Angus' business relationships may be subject to disruption due to uncertainty associated with the Arrangement; (viii) while the Arrangement is pending, Angus is restricted from taking certain actions; (ix) Wesdome and Angus may be the targets of legal claims, securities class action, derivative lawsuits and other claims; (x) the business of Wesdome will be subject to the risks currently affecting the businesses of Wesdome and Angus; (xi) the integration of Wesdome and Angus may not occur as planned; (xii) the issuance and future sale of Wesdome Shares could affect the market price for Wesdome Shares; and (xiii) Angus has not verified the reliability of the information regarding Wesdome included in, or which may have been omitted from, this Circular.

Shareholders resident in a jurisdiction outside of Canada and the United States may be subject to additional regulatory requirements which may be applicable under the laws of such Angus Shareholder's jurisdiction of residence, which applicable laws may, among other things and without limitation, require such Angus Shareholder to obtain applicable exchange control approvals in connection with the disposition (or deemed disposition) of their Angus Shares, Angus Warrants, Angus RSUs, and/or Angus Options, as applicable, pursuant to the Arrangement and to file with the applicable regulatory authorities certain declarations with respect to their acquisition of Wesdome Shares pursuant to the Arrangement.

Shareholders resident in a jurisdiction outside of Canada and the United States should note that a failure to strictly comply with any such applicable regulatory requirements may lead to adverse consequences for the applicable Angus Shareholder. Accordingly, such Shareholders are strongly urged to seek the advice of their own legal counsel with respect to the completion and implication of the Arrangement, the consequences of the transactions described in this Circular, and applicable regulatory requirements with which they must comply in the jurisdiction in which they are resident, having regard to their own particular circumstances.

For more information see "*Risk Factors*". Additional risks and uncertainties, including those currently unknown or considered immaterial by Angus, may also adversely affect the trading price of the Angus Shares, the Wesdome Shares and/or the business of Wesdome following completion of the Arrangement. In addition to the risk factors relating to the Arrangement set out in this Circular, Shareholders should also carefully consider the risk factors associated with the businesses of Angus and Wesdome, included in this Circular, including the documents incorporated by reference therein. See "*Information Concerning Angus*", and Appendix "G" for a description of these risks.

Interests of Certain Persons in the Arrangement

Other than as otherwise disclosed in this Circular, none of the persons who were directors or executive officers of Angus or a Subsidiary of Angus at any time during Angus' last financial year, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Angus Shares, or any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect Angus or its Subsidiaries.

See “*The Arrangement – Interests of Certain Persons in the Arrangement*”.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Angus for use at the Meeting, to be held on June 19, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors and regular employees of Angus.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable VIF in lieu of the form of proxy. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of Angus Shares to be represented at the Meeting.

How the Vote for the Arrangement Resolution is Approved

At the Meeting, Shareholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution. In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of: (i) at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding Angus Shares held or controlled by any persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

Who can Vote?

If you are a Registered Shareholder as at May 7, 2025 you are entitled to attend the Meeting and cast a vote for each Angus Share registered in your name on the Arrangement Resolution. See “*Voting by Registered Shareholders*” or “*Voting by Non-Registered Shareholders*” below. If the Angus Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a Registered Shareholder as at May 7, 2025 but do not wish to, or cannot, attend the Meeting you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions. If your Angus Shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “*Non-Registered Shareholders (Canadian Beneficial Owners and U.S. Beneficial Owners)*” set out below.

It is important that your Angus Shares be represented at the Meeting regardless of the number of Angus Shares you hold.

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of Angus Shares. If you are a Registered Shareholder, we have sent these materials to you directly.

If you are a Non-Registered Shareholder, we have provided these documents to your broker, custodian, fiduciary or other intermediary to forward to you. Please follow the voting instructions that you receive from your intermediary. Your intermediary is responsible for properly executing your voting instructions.

Voting by Registered Shareholder

As a Registered Shareholder as at May 7, 2025 you can vote your Angus Shares in the following ways:

At the Meeting	You may attend and vote at the Meeting to be held on June 19, 2025 at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601 M5C 1T4. Do not fill out and return your form of proxy if you intend to vote at the Meeting. See “ <i>Appointing a Proxyholder</i> ” below.
Internet	Go to www.voteproxy.ca . Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.
Telephone	Call the following number from a touch tone telephone: 1-844-682-5888 .
Fax	Enter voting instructions, sign and date the form of proxy and fax your completed form of proxy to 416-360-7812 .
Mail	Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to: Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership 82 Richmond Street East Toronto, Ontario M5C 1P1

What is a Form of Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a Proxyholder

The persons named in the enclosed form of proxy are each a director and/or an officer of Angus. **A Shareholder who wishes to appoint some other person to represent such Shareholder at the Meeting may do so by crossing out the name on the form of proxy and inserting the name and email address of the person proposed in the blank space provided in the enclosed form of proxy. Such other person need not be a Shareholder.**

In order to be valid, you must return the completed form of proxy by no later than 5:00pm (Toronto time) on June 17, 2025, or two Business Days before reconvening any adjourned or postponed Meeting, to our transfer agent, Marrelli Trust Company Limited (i) by mail using the enclosed return envelope or (ii) by hand delivery to Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice. To vote your Angus Shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of Angus.

Alternatively, you may vote by telephone at 1-844-682-5888, or by internet using the 15-digit control number located at the bottom of your proxy at www.voteproxy.ca. All instructions are listed in the form of proxy. Your proxy or voting instructions must be received in each case no later than 5:00pm (Toronto Time) on June 17, 2025 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment(s) or postponement(s) of the Meeting.

Instructing your Proxy and Exercise of Discretion by your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your Angus Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Angus Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your Angus Shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote **FOR** the Arrangement Resolution and the other matters to be approved at the Meeting.

Further details about these matters are set out in this Circular. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Angus is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before the proxy cut-off. You may do this by (a) attending and voting at the Meeting if you were a Registered Shareholder at the Record Date of May 7, 2025; (b) signing and delivering a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to Angus at its address for such purpose, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1 (with a copy by email to info@marrellitrust.ca); or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00pm (Toronto time) on the last Business Day before the day of the Meeting, or delivered to the person presiding at the Meeting before it commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your Angus Shares, but to do so you must attend the Meeting.

Non-Registered Shareholders (Canadian Beneficial Owners and U.S. Beneficial Owners)

If your Angus Shares are not registered in your own name, they will be held in the name of a "nominee", usually a bank, trust company, securities dealer or other financial institution and, as such, your nominee will be the entity legally entitled to vote your Angus Shares and must seek your instructions as to how to vote your Angus Shares.

In accordance with the requirements of NI 54-101, Angus has distributed copies of the Circular, together with a form of proxy or a VIF, to CDS & Co. and nominees for onward distribution to Non-Registered Shareholders as well as directly to NOBOs (as defined below).

Non-Registered Shareholders fall into two categories: (i) those who object to their identity being known to the issuers of the securities which they own ("**OBOs**") and (ii) those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from nominees directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and Angus or its agent has sent the Circular, together with a form of proxy or a VIF, directly to you, your name, address and information about your holdings of Angus Shares have been obtained in accordance with applicable Canadian Securities Laws from the nominee holding the Angus Shares on your behalf.

Angus' OBOs can expect to be contacted by their nominees. Angus intends to pay for nominees to deliver the Circular, form of proxy or VIF, to OBOs.

Accordingly, you will have received this Circular from your nominee, together with a form of proxy or a VIF, as you are a Canadian NOBO, Canadian OBO or a U.S. Non-Registered Shareholder (U.S. NOBO / U.S. OBO). If that is the case, it is most important that you comply strictly with the instructions that have been given to you by your nominee on the VIF.

Voting by Non-Registered Shareholders

As a Non-Registered Shareholder, you can vote your Angus Shares in the following ways:

Phone	For Non-Registered Shareholders call the number listed on your VIF. You will need to enter your 16-digit control number. Follow the interactive voice recording instructions to submit your vote.
Fax	Fax the number listed on your VIF.
Internet	Go to www.voteproxy.ca . Enter the 16-digit control number printed on the VIF and follow the instructions on screen.
Mail	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your Angus Shares are not registered in your own name, the Transfer Agent will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote at the Meeting, please insert your own name in the space provided on the form of proxy or VIF that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any other respect, since you will be voting at the Meeting. Please register with the Transfer Agent upon arrival at the Meeting.

Shareholders who have any questions about the information contained in this Circular or need assistance in completing their proxy form or voting instruction form, may contact Marrelli Trust Company Limited toll-free at 1-844-682-5888 or email info@marrellitrust.ca.

Voting Securities and Principal Holders

The authorized share capital of Angus consists of an unlimited number of Angus Shares. Each Shareholder is entitled to one vote for each Angus Share held by such holder.

As of the close of business on May 7, 2025, there are 60,331,050 Angus Shares issued and outstanding. In addition, there are Angus Options outstanding under the Angus Incentive Plans providing for the issuance of up to 5,290,000 Shares upon the exercise thereof and Angus RSUs outstanding under the Angus Incentive Plans providing for the issuance of up to 2,730,000 Angus Shares upon the exercise thereof. To the knowledge of the directors and executive officers of Angus, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Angus Shares as of the Record Date.

THE ARRANGEMENT

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the OBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The Plan of Arrangement and the terms of the Arrangement

Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Angus under its profile on SEDAR+ at sedarplus.ca, and the Plan of Arrangement, which is attached to this Circular as Appendix "B".

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of: (i) at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding Angus Shares held or controlled by any persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. A copy of the Arrangement Resolution is set out in Appendix "A" of this Circular.

Unless otherwise directed, it is management's intention to vote FOR the Arrangement Resolution. If you do not specify how you want your Angus Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting FOR the Arrangement Resolution.

If the Arrangement is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion and implementation of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time on the Effective Date.

Principal Steps to the Arrangement

Under the Plan of Arrangement, commencing at the Effective Time, the following principal steps will occur and be deemed to occur in law in the following sequence, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by Angus, Wesdome or any other person:

- (a) each Angus RSU that is outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Angus Incentive Plans and any notice, instrument or agreement evidencing the grant of such Angus RSU, shall (and shall be deemed to) unconditionally and immediately vest, and shall, without any further action by or on behalf of the RSU Holder, be deemed to be assigned and transferred by such holder, free and clear of all Liens, to Angus in exchange for a cash payment equal to the Angus Share Value, less applicable tax withholdings (by way of a net settlement of the Angus RSUs held by such RSU Holder resulting in a reduction in the aggregate payment for each of the Angus RSUs payable to such holder and an obligation on Angus to make a cash remittance to the applicable Governmental Authority of such tax withholdings, or as otherwise provided pursuant to the Plan of Arrangement), provided (i) each such Angus RSU shall immediately be cancelled and the RSU Holders shall cease to be holders thereof and to have any rights as holders of Angus RSUs, other than the right to receive the consideration (if any) to which they are entitled pursuant to this paragraph (a), (ii) such holders' names shall be removed from the register of Angus RSUs maintained by or on behalf of Angus, and (iii) all notice, instruments and agreements relating to the Angus RSUs shall be terminated and shall be of no further force and effect;
- (b) notwithstanding the terms of the Angus Incentive Plans and any notice, instrument or agreement evidencing the grant of Angus Options or Angus Warrants:
 - (i) each Angus Option held by an Optionholder and each Angus Warrant held by a Warranholder that has not been exercised or surrendered prior to the Effective Time shall, without any further action by or on behalf of the holder, be deemed to be assigned and transferred by such holder to Angus (free and clear of all Liens), and the Optionholder or Warranholder shall be entitled to receive from Angus an amount equal to the aggregate Option In-the-Money Amount or Warrant In-the-Money Amount (measured immediately prior to such assignment and transfer) for all of the Angus Options or Angus Warrants held by such Optionholder or Warranholder, payable in cash, with any applicable withholdings deducted from the aggregate Option In-the-Money Amount or Warrant In-

the-Money Amount and the resulting Cash Consideration payable for such Angus Options and/or Angus Warrants rounded down to the nearest whole cent, in full and final satisfaction of Angus' obligations under such Angus Options and Angus Warrants; and

- (ii) with respect to each Angus Option and Angus Warrant assigned and transferred to Angus pursuant to this paragraph (b), the Optionholder or Warrantholder will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the consideration (if any) such holder is entitled to receive pursuant to this paragraph (b)) and the name of the holder thereof will be removed from the register of Angus Options or Angus Warrants maintained by or on behalf of Angus;
- (c) following such assignment and transfer, the Angus Incentive Plans and all notices, instruments and agreements relating to Angus RSUs and Angus Options, including the Angus RSUs and Angus Options, and the Angus Warrants will be terminated and be of no further force and effect;
- (d) each Angus Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to Wesdome and Wesdome shall thereupon be obliged to pay the amount therefor determined and payable in accordance with the Plan of Arrangement, and the name of such holder shall be removed from the central securities register of Angus as an Angus Shareholder and Wesdome shall be recorded as the registered holder of, and shall be deemed to be the legal owner of, such Angus Shares;
- (e) each issued Angus Share held by an Angus Shareholder (other than Wesdome or a Dissenting Shareholder) shall be transferred to Wesdome (free and clear of all Liens) and each such former Angus Shareholder shall be entitled to receive, in exchange therefor and subject to the Plan of Arrangement, the Consideration, and:
 - (i) the holders of such Angus Shares shall cease to be the holders thereof and to have any rights as holders of such Angus Shares other than the right to receive the Consideration per Angus Share in accordance with the Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of the Angus Shares maintained by or on behalf of Angus; and
 - (iii) Wesdome shall be deemed to be the transferee and the legal and beneficial holder of such Angus Shares (free and clear of all Liens) and shall be entered as the registered holder of such Angus Shares in the register of the Angus Shares maintained by or on behalf of Angus; and
- (f) the exchanges and cancellations provided for in paragraphs above will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among the representatives of Angus that are independent of Wesdome, representatives of Wesdome that are independent of Angus, and their respective financial and legal advisors. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement.

Over the past several years, Angus has been focused on the exploration and development of Golden Sky Project. The Board and management periodically reviewed Angus' long-term strategic plans and prospects with the goal of maximizing shareholder value, taking the interests of Angus' other stakeholders into account. As part of this process, management and the Board evaluated Angus' assets, potential financing alternatives, M&A and other value enhancing initiatives.

In particular, Angus considered its strategic plan for the next twelve months. In order to complete the 2025 Golden Sky Project drilling program further funding will be required. The availability of such funding and the terms of such funding, if available, are not known at this time. Any such funding could be dilutive to Angus, particularly where the trading price of the Angus Shares and the junior resource company exploration markets in general have been weaker. See *“Information Concerning Angus – Price Range and Trading Volume”*. In addition, upon a review of strategic transactions, it became clear to Angus that the only logical plan to maximize shareholder value for the Company was to continue strategic engagement with Wesdome, a qualified and interested counterparty as the only intermediate producer in proximity to the Golden Sky Project with an investment in Angus Shares.

Angus and Wesdome have had a longstanding dialogue and general understanding of each other's operations given the proximity between the Golden Sky Project and Wesdome's Eagle River mine. The Parties first executed a confidentiality agreement in December 2023, under which Angus shared information with Wesdome to facilitate the consideration of a financing in early 2024.

Angus initiated discussions with Wesdome and ultimately issued to Wesdome, on a private placement basis as part of a flow-through unit offering, an aggregate of 5,800,000 Angus Shares and 2,900,000 Angus Warrants. Angus and Wesdome also entered into an investor rights agreement in connection with the issuance of the units, which, among other things, provided Wesdome with certain anti-dilution and toll-milling rights and established a Technical Committee to facilitate information sharing. In June 2024, Wesdome participated in another private placement offering to increase its ownership to 6,300,000 Angus Shares and 3.15 million Angus Warrants.

Angus and Wesdome continued dialogue on and off throughout 2024 and early 2025 regarding ongoing exploration results and plans, as well as the consideration of strategic alternatives, including a potential business combination. On March 13, 2025, after executing the updated Confidentiality Agreements, Wesdome provided Angus with a non-binding indicative term sheet (the **“March 13 Proposal”**) that contemplated a transaction in which Wesdome would acquire all of the outstanding Angus Shares that it did not already own at a price of \$0.62 per Angus Share paid in cash, subject to the completion of satisfactory due diligence and certain other conditions including, without limitation, Shareholder approval and applicable regulatory approvals.

In order to assist with the evaluation of whether the March 13 Proposal, and more generally a transaction with Wesdome, was in the best interests of Angus, the Board created the Special Committee, comprised of Stephen Burleton, David C. Cobbold, Patrick Langlois and David Palmer on March 17, 2025.

The Board and the Special Committee considered the March 13 Proposal. Following consideration by the Special Committee and the Board, the Special Committee and the Board determined that the offer price in the March 13 Proposal was below the price at which the Board was willing to transact. On March 18, 2025, Angus provided a revised term sheet to Wesdome, highlighting that Angus was willing to engage in constructive discussions with Wesdome regarding a potential transaction at a higher price and would provide access to relevant due diligence information in connection with such discussions.

Angus and Wesdome continued to dialogue, and on March 19, 2025 Wesdome provided Angus with an improved non-binding proposal (the **“March 19 Proposal”**), that contemplated a transaction in which Wesdome would acquire all of the outstanding Angus Shares that it did not already own, subject to the completion of satisfactory due diligence and certain other conditions including, without limitation, Shareholder approval and applicable regulatory approvals. The March 19 Proposal contemplated an all-share transaction that implied a premium to the price per Angus Share, a significant improvement from the March 13 Proposal.

Following receipt of the March 19 Proposal, Angus' management met to review such offer. The Board and the Special Committee subsequently met on March 19, 2025, to consider the March 19 Proposal and gauge their ability to meet or exceed the terms contained in the March 19 Proposal. The Board considered information provided by Angus' management and the advice of its legal counsel and the Special Committee.

Angus executed the March 19 Proposal and agreed to an exclusivity period until April 7, 2025, in order for the Parties to complete confirmatory due diligence and negotiate definitive transaction documents. During this period, in addition to negotiating the Arrangement Agreement and the Support Agreements, Wesdome completed its due diligence review of Angus, while Angus also performed reciprocal due diligence on Wesdome in a limited manner customary for target companies that are contemplating transactions similar to the Arrangement.

On March 19, 2025, the Special Committee engaged Mason Law LLP ("**Mason**") to act as legal advisor to the Special Committee.

On March 24, the Special Committee engaged Evans & Evans on a fixed fee basis to provide a fairness opinion respecting the proposed transaction.

The initial drafts of the Arrangement Agreement and the form of the Support Agreement were circulated by Stikeman on March 26, 2025, and were reviewed and discussed by the management of Angus, Peterson and Mason.

On April 3, 2025, legal counsel to Angus ("**Peterson**"), legal counsel to Wesdome ("**Stikeman**") and Mason held an all-counsel call to discuss the Arrangement and the preparation of documents, as well as related party considerations.

Between March 26, 2025 and April 5, 2025, the Parties exchanged a number of drafts of the Arrangement Agreement and the Support Agreement and on April 5, 2025, the Parties had substantially final drafts of such documents, subject to the approval by Angus' Board and Special Committee as well as Wesdome's board of directors.

As the definitive agreements advanced, the Parties agreed to adjust the consideration payable to Shareholders in the form of cash and Wesdome Shares with the price and exchange ratio to be fixed by the Parties on April 5, 2025.

On April 5, 2025, the Special Committee held its first Meeting to discuss the Arrangement, at which Mason was present. The Special Committee received presentations from Evans & Evans on the E&E Fairness Opinion. Evans & Evans reviewed the methodologies and analysis underlying the E&E Fairness Opinion and verbally advised the Special Committee that, subject to the assumptions, limitations and qualifications set forth in the E&E Fairness Opinion, it was of the opinion that, as of the date of the E&E Fairness Opinion, the consideration to be received by the Shareholders (other than Wesdome) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Wesdome). See "*The Arrangement – Fairness Opinion – E&E Fairness Opinion*".

Following the Special Committee meeting, a meeting of the Board was convened with members of management, Peterson and Mason to receive an update and a summary from Peterson of the key terms of the initial draft of the Arrangement Agreement. The meeting of the Board was then adjourned so that the Special Committee could meet. Further drafts of the Arrangement Agreement were then exchanged between legal counsel.

On April 6, 2025, a meeting of the Special Committee (with members of management, the Board, Evans & Evans, Peterson and Mason present) was convened to receive an update and a summary from Peterson of the key terms of the substantially final draft of the Arrangement Agreement.

After discussion, including of the matters discussed under the heading "*The Arrangement – Reasons for the Arrangement*", and consultation with its financial and legal advisors, and taking into account the best interests of Angus, the Special Committee unanimously determined that the Arrangement is fair to the Shareholders (other than Wesdome), and is in the best interests of Angus.

Accordingly, the Special Committee accepted the E&E Fairness Opinion and then unanimously

recommended that the Board approve the Arrangement and enter into the Arrangement Agreement, and further, that Shareholders (other than Wesdome) vote in favour of the Arrangement Resolution.

A meeting of the Board was then convened (with members of management, Peterson, and Mason present) to receive (a) presentations from Evans & Evans in connection with the E&E Fairness Opinion, whereby Evans & Evans reviewed the methodologies and analysis considered in connection with the E&E Fairness Opinion, and then orally advised the Board that it was of the opinion that, as of the date of the E&E Fairness Opinion and subject to the assumptions, limitations and qualifications set forth in the E&E Fairness Opinion, the consideration to be received by the Shareholders (other than Wesdome) pursuant to the Arrangement is fair from a financial point of view to the Shareholders (other than Wesdome) (See "*The Arrangement – Fairness Opinion – E&E Fairness Opinion*"); and (b) to receive the Special Committee's recommendation and discuss certain matters, including those outlined under the heading "*The Arrangement – Reasons for the Arrangement*". After this discussion and consultation with its financial and legal advisors, and taking into account the recommendation of the Special Committee, the Board unanimously determined that the Arrangement is fair to the Shareholders (other than Wesdome), and is in the best interests of Angus, and accordingly, approved the Arrangement and entering into the Arrangement Agreement and determined to recommend that Shareholders vote in favour of the Arrangement and the Arrangement Resolution. The Board also approved the Arrangement Agreement (including the disclosure letter provided therewith) and the Support Agreements.

Following these meetings and the recommendations and determinations of the Special Committee and the Board, counsel to Angus and Wesdome arranged for execution of the Arrangement Agreement and the Support Agreements, as applicable.

Angus and Wesdome issued a joint press release announcing the Arrangement on April 7, 2025, prior to the opening of trading on the TSX and TSXV.

On April 30, 2025, Angus and Wesdome entered into an amending agreement with respect to the Arrangement Agreement, pursuant to which certain tax matters were clarified and confirmed.

Recommendation of the Special Committee

After careful consideration, including a thorough review of the Arrangement Agreement, receipt of the E&E Fairness Opinion, and a thorough review of other matters, including those matters discussed under the heading "*The Arrangement – Reasons for the Arrangement*", and following consultation with its financial and legal advisors, the Special Committee unanimously determined the Arrangement is fair to Shareholders (other than Wesdome) and in the best interests of Angus. Accordingly, the Special Committee unanimously recommended that the Board approve the Arrangement and the entering into the Arrangement Agreement and recommend that Shareholders vote **FOR** the Arrangement Resolution.

Recommendation of the Board

After careful consideration, including a thorough review of the Arrangement Agreement, receipt of the E&E Fairness Opinion and a thorough review of other matters, including those matters discussed under the heading "*The Arrangement – Reasons for the Arrangement*" following consultation with its financial and legal advisors and on the unanimous recommendation of the Special Committee, the Board unanimously determined that the Arrangement is fair to Shareholders (other than Wesdome) and in the best interests of Angus. **Accordingly, the Board unanimously approved the Arrangement and the Arrangement Agreement and recommends that Shareholders vote FOR the Arrangement Resolution.**

All of the directors and officers of Angus have entered into the Support Agreements and intend to vote all of their Angus Shares in favour of the Arrangement Resolution.

Reasons for the Arrangement

In reaching its conclusions and formulating its recommendation that Shareholders vote **FOR** the Arrangement Resolution, the Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from the Special Committee, financial and legal advisors, and input from Angus' management team. **The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee and the Board that Shareholders vote FOR the Arrangement Resolution:**

- **Attractive premium.** The offer represents a significant premium and is a validation of the efforts of the Angus team over the past 5 years. In addition, the cash component represents 80% of the offer price and reflects a strong immediate return for Shareholders.
- **Exposure to a growing value-driven Canadian gold producer.** Wesdome's portfolio of high-quality producing gold assets in Ontario and Québec further reinforces the strategic rationale of this transaction. Shareholders will receive a portion of the Consideration in common shares of Wesdome, a proven Canadian gold producer with a track record of value creation.
- **Other factors.** The Board and Special Committee considered current industry, economic and market conditions and trends and its expectations of the future prospects of the markets in which Angus operates, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Angus, including the strategic direction of Angus.
- **Future growth and enhanced capital markets profile.** The Board and Special Committee considered the risks and potential rewards associated with Angus continuing to execute its development and construction plans as an independent entity, as an alternative to the Arrangement, and concluded that the combined company will be better positioned to pursue a growth and value maximizing strategy (as compared with Angus on a standalone basis), as a result of the combined company's larger market capitalization, increased technical expertise, asset diversification, and enhanced access to capital and the likelihood of increased investor interest and access to business development opportunities due to the combined company's larger market presence.
- **Improved financial strength.** The Board and Special Committee anticipate that the Arrangement will result in value creation from corporate and other operational synergies and enhanced financial flexibility through Wesdome's strong balance sheet and cash flow to support the combined company's growth initiatives. The ability to fund construction capex using free cash flow is also expected to result in meaningful value creation by avoiding costly dilution of third-party financing.
- **Avoidance of costly dilution and financing risk.** Shareholders today are exposed to material risks associated with the construction funding of the Golden Sky Project and face considerable dilution to their economic interest in the Golden Sky Project as a result of such funding, if available. With its improved financial strength, the combined company is expected to be positioned to fund construction capex using existing cash on the balance sheet and free cash flow, which would remove the level of uncertainty associated with construction funding of the Golden Sky Project and would help Shareholders avoid costly dilution associated with such third-party construction funding.
- **Broader shareholder base and Increased Liquidity.** Upon completion of the Arrangement, the combined company will have a broader shareholder base, expected increased trading liquidity with a stock listing on the TSX and a larger public float than Angus presently holds. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is anticipated to broaden the combined company's investor appeal with enhanced market interest and analyst coverage.
- **Key shareholders support.** Although the Special Committee and the Board were under no pressure to sell Angus or enter into another transformative transaction, the Board and Special Committee were cognizant of the views of a number of Angus' key shareholders who were supportive of Angus engaging in M&A activity.

- **Participation in the portfolio of Wesdome.** The share component of the Consideration provides current Shareholders with the opportunity to participate in the significant near- and long-term upside potential of the combined company, which would comprise a portfolio of two high-quality mining projects, enjoy strong portfolio alignment and regional focus, be led by a highly experienced management team, and be well positioned for continued expansion of its market valuation. However, liquidity should be available to those current Shareholders who may wish to dispose of their Wesdome Shares in the market.
- **Fixed consideration.** The fact that the Consideration to be received by Shareholders under the Arrangement is fixed (subject to ordinary course adjustments in specified circumstances provided for in the Arrangement Agreement) and will not be adjusted to account for changes in the market price of Wesdome Shares or Angus Shares between the date of the Arrangement Agreement and the date that the Arrangement is consummated.
- **Independent Fairness Opinion.** The opinion of Evans & Evans to the effect that, as of the date of the Arrangement Agreement, and based upon and subject to the assumptions, limitations and qualifications to be set forth in the E&E Fairness Opinion, the Consideration to be received by Shareholders under the Arrangement (other than Wesdome) is fair, from a financial point of view, to Shareholders.
- **Economic and market conditions.** The Special Committee and the Board carefully considered the current industry, economic and market conditions and outlook, including prevailing gold prices and their expectations of the future prospects of the businesses in which Angus and Wesdome operate, as well as the impact of the Arrangement on affected stakeholders. In light of the risks and potential upside associated with Angus continuing to execute its business and strategic plan as a standalone entity, as opposed to the Arrangement or other strategic alternatives, the Special Committee and the Board have determined that the combined company will be better positioned to pursue a growth and value maximizing strategy as a result of the anticipated benefits of the Arrangement.
- **Negotiated transaction.** The fact that the Arrangement Agreement was the result of a comprehensive negotiation process with Wesdome that was undertaken by Angus and legal and financial advisors with the oversight and participation of the Special Committee. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee.
- **Tax election.** An Eligible Holder who validly receives Wesdome Shares as part of the Consideration may obtain a full or partial tax deferral in respect of the disposition of Angus Shares by filing with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the Eligible Holder and Wesdome under subsection 85(1) or subsection 85(2) of the Tax Act, as applicable, and the corresponding provisions of any applicable provincial tax legislation.
- **Due diligence.** The Special Committee, management and Angus' financial legal and other advisors' due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of Wesdome, which due diligence was conducted in a limited manner customary for target companies that are contemplating transactions similar to the Arrangement.
- **Reasonable conditions.** The terms and the limited number of conditions (including the anticipated likelihood of satisfying such conditions), beyond the Shareholder Approval, required for the completion and implementation of the Arrangement, which are believed to be reasonable under the circumstances.
- **Directors and officers' support.** Pursuant to the Support Agreements, directors, senior officers, advisors and significant shareholders of Angus have agreed, among other things, to vote in favour of the Arrangement.
- **Ability to consider and respond to superior proposals.** The fact that the Arrangement Agreement allows the Board, under certain circumstances, to consider and pursue a *bona fide* written proposal that

constitutes, or could reasonably be expected to constitute or lead to, a superior proposal. Under the Arrangement Agreement, until the time that the Arrangement Resolution is approved by the Shareholders, the Board retains the ability to consider and respond to Acquisition Proposals on the specific terms and conditions set forth in the Arrangement Agreement.

- **Reasonable deal protections.** The “deal protection” provisions in the Arrangement Agreement, including the Termination Fee payable by Angus in the event that Angus terminates the Arrangement Agreement in connection with, among other things, a superior proposal or a change of Board recommendation, are reasonable for transactions of this nature and have been negotiated at arm’s length, and such Termination Fee is not preclusive to other potential acquirors.
- **Competitive climate in the global mining industry.** The current and prospective competitive climate in the global mining industry, including the potential for further consolidation.
- **Impact on all stakeholders of Angus.** The impact of the Arrangement on all stakeholders in Angus including Shareholders, employees, creditors, governments, local communities as well as the environment and long-term interests of Angus. The Special Committee considered the potential benefits that the Arrangement may have on Angus’ employees, including that certain Angus employees may benefit from, among other things (i) better job security by being part of a larger organization with a larger portfolio of assets, enhanced financial flexibility through its strong balance sheet and robust cash flow, and (ii) enhanced access to opportunities and the potential to grow and move up in a larger organization.
- **Continued engagement with the local community.** Based on the discussions that took place between the management of Angus and Wesdome, it is the Board’s belief that Wesdome will support Angus’ continued engagement with the local community and governments and work towards maintaining positive and mutually beneficial relationships with all constituencies.
- **Approval requirements.** The fact that the Arrangement Resolution must be approved by an affirmative vote of: (i) at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding Angus Shares held or controlled by any persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.
- **Court approval.** The fact that the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Shareholders.
- **Dissent Rights.** The fact that the terms of the Arrangement will provide Registered Shareholders as at the Record Date with Dissent Rights, which will entitle such Registered Shareholders to be paid the fair value of the Angus Shares held by such holder in accordance with Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order, and any other order of the Court, if such holder validly exercises Dissent Rights and the Arrangement becomes effective

The Special Committee and the Board also considered a variety of risks and other potentially negative factors concerning the Arrangement, including those matters described under the heading “*Cautionary Note Regarding Forward-Looking Statements and Risks*” and “*Risk Factors Relating to the Arrangement*”. The Special Committee and the Board believe that, overall, the anticipated benefits of the Arrangement to Angus outweigh these risks.

The foregoing summary of the information and factors considered by the Special Committee and the Board in reaching their determinations is not, and is not intended to be, exhaustive. In view of the wide variety of factors considered in connection with their evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weights to these factors. In addition, individual members of the Special Committee and the Board may have given different weights to different factors.

Fairness Opinion

The following summary is qualified in its entirety by the full text of the E&E Fairness Opinion which set forth the assumptions made, the matters considered, and the limitations and qualifications on the review undertaken in connection with the E&E Fairness Opinion. The E&E Fairness Opinion does not address any other aspect of the Arrangement and no opinion or view was expressed as to the relative merits of the Arrangement in comparison to other strategies or transactions that might be available to Angus or in which Angus might engage or as to the underlying business decision of Angus to proceed with or effect the Arrangement. The E&E Fairness Opinion is not a recommendation to any Angus Shareholder as to how to vote or act on any matter relating to the Arrangement. The E&E Fairness Opinion is only one factor that was taken into consideration by the Special Committee and the Board in making their determinations.

Shareholders are urged to read the E&E Fairness Opinion in its entirety. The full text of the E&E Fairness Opinion setting out the assumptions made, matters considered, limitations and qualifications on the review undertaken, is attached hereto as Appendix "C".

E&E Fairness Opinion

The Board retained Evans & Evans to act as its financial advisor, including to provide financial and strategic advice in connection with the Arrangement. As part of this mandate, Evans & Evans was requested to provide the Board and the Special Committee with its opinion as to the fairness, from a financial point of view, of the Consideration to be received pursuant to the Arrangement by the Shareholders (other than Wesdome).

At a meeting of the Board held on April 6, 2025 Evans & Evans provided the Board and the Special Committee with a verbal opinion, which was subsequently confirmed in writing, that as of April 6, 2025, subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by Shareholders (other than Wesdome) pursuant to the Arrangement is fair from a financial point of view to the Shareholders (other than Wesdome). The E&E Fairness Opinion was only one of many factors considered by the Board in evaluating the Arrangement and was not determinative of the views of the Board with respect to the Arrangement or the Consideration set forth in the Arrangement Agreement.

The full text of the E&E Fairness Opinion, which sets forth, among other things, the assumptions, limitations and qualifications of the E&E Fairness Opinion, is attached to this Circular as Appendix "C". The foregoing summary of the E&E Fairness Opinion is qualified in its entirety by the full text of the opinion and Shareholders are urged to read the E&E Fairness Opinion in its entirety.

The E&E Fairness Opinion was prepared at the request of and for the information and assistance of the Board and Special Committee in connection with their consideration of the Arrangement. The E&E Fairness Opinion was provided to the Board and the Special Committee exclusively for its use in connection with, and for the purpose of, its consideration of the Arrangement and may not be used or relied upon by any other person and is not to be reproduced, disseminated, quoted from or otherwise referred to for any purpose, except with Evans & Evans' prior written consent. The E&E Fairness Opinion is not intended to be and does not constitute a recommendation as to how any Angus Shareholder should vote or act on any matter relating to the Arrangement.

Pursuant to the terms of the engagement letter with Evans & Evans dated March 24, 2025, Evans & Evans earned a fixed fee for rendering its opinion, no portion of which was conditional upon the opinion being favourable or upon completion of the Arrangement. Angus has also agreed to reimburse Evans & Evans for its reasonable out-of-pocket expenses and indemnify Evans & Evans against certain liabilities that might arise out of our engagement. Neither Evans & Evans nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the applicable Securities Laws) of Angus or Wesdome or any of their respective associates or affiliates.

The E&E Fairness Opinion represents the opinion of Evans & Evans and the form and content of the E&E

Fairness Opinion have been approved for release by a committee of officers of Evans & Evans, each of whom is experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Treatment of Convertible Securities

Angus RSUs

Each Angus RSU that is outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Angus Incentive Plans and any notice, instrument or agreement evidencing the grant of such Angus RSU, shall (and shall be deemed to) unconditionally and immediately vest, and shall, without any further action by or on behalf of the RSU Holder, be deemed to be assigned and transferred by such holder, free and clear of all Liens, to Angus in exchange for a cash payment equal to the Angus Share Value for each of the Angus RSUs assigned and transferred by such RSU Holder, less applicable tax withholdings (by way of a net settlement of the Angus RSUs held by such RSU Holder resulting in a reduction in the aggregate payment payable to such RSU Holder of such tax withholdings and an obligation on Angus to make a cash remittance to the applicable Governmental Authority of such tax withholdings or as otherwise provided pursuant to the Plan of Arrangement), provided that (i) each such Angus RSU shall immediately be cancelled and the RSU Holders shall cease to be holders thereof and to have any rights as holders of Angus RSUs, other than the right to receive the payment (if any) to which they are entitled pursuant to the Plan of Arrangement, (ii) the RSU Holders' names shall be removed from the register of Angus RSUs maintained by or on behalf of Angus, and (iii) all notice, instruments and agreements relating to the Angus RSUs shall be terminated and shall be of no further force and effect.

Angus Options

Notwithstanding the terms of the Angus Incentive Plans and any notice, instrument or agreement evidencing the grant of Angus Options, each Angus Option held by an Optionholder that has not been exercised or surrendered prior to the Effective Time shall, without any further action by or on behalf of the Optionholder, be deemed to be assigned and transferred by such Optionholder to Angus (free and clear of all Liens), and the Optionholder shall be entitled to receive from Angus an amount, if any, equal to the aggregate Option In-the-Money Amount (measured immediately prior to such assignment and transfer) for all of the Angus Options held by such Optionholder, payable in cash, with any applicable withholdings deducted from the aggregate Option In-the-Money Amount and the resulting Cash Consideration payable for such Angus Options rounded down to the nearest whole cent, in full and final satisfaction of Angus's obligations under such Angus Options. For each Angus Option assigned and transferred to Angus pursuant to the Plan of Arrangement, the Optionholder will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the Cash Consideration (if any) such Optionholder is entitled to receive pursuant to the Plan of Arrangement) and the name of the Optionholder thereof will be removed from the register of Angus Options maintained by or on behalf of Angus.

Angus Warrants

Notwithstanding the terms of any notice, instrument or agreement evidencing the grant of Angus Warrants, each Angus Warrant held by a Warranholder that has not been exercised or surrendered prior to the Effective Time shall, without any further action by or on behalf of the Warranholder, be deemed to be assigned and transferred by such Warranholder to Angus (free and clear of all Liens), and the Warranholder shall be entitled to receive from Angus an amount, if any, equal to the aggregate Warrant In-the-Money Amount (measured immediately prior to such assignment and transfer) for all of the Angus Warrants held by such Warranholder, payable in cash, with any applicable withholdings deducted from the aggregate Warrant In-the-Money Amount and the resulting Cash Consideration payable for such Angus Warrants rounded down to the nearest whole cent, in full and final satisfaction of Angus's obligations under such Angus Warrants. For each Angus Warrant assigned and transferred to Angus pursuant to the Plan of Arrangement, the Warranholder will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the Cash Consideration (if any) such Warranholder is entitled to receive pursuant to the Plan

of Arrangement) and the name of the Warrantholder thereof will be removed from the register of Angus Warrants maintained by or on behalf of Angus.

Approval of Arrangement Resolution

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass, the Arrangement Resolution, the full text of which is set out in Appendix “A” to this Circular. In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of: (i) at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding Angus Shares held or controlled by any persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. A copy of the Arrangement Resolution is set out in Appendix “A” of this Circular.

The Board has approved the terms of the Arrangement Agreement and the Arrangement and unanimously recommends that Shareholders vote FOR the Arrangement Resolution. See “The Arrangement – Recommendation of the Board” above.

Support Agreements

On April 6, 2025, in connection with the Arrangement, each of the Supporting Securityholders entered into a Support Agreement with Wesdome.

Pursuant to the terms of the Support Agreements, each of the Supporting Securityholders has agreed, subject to the terms and conditions of the Support Agreements, among other things, to vote all of the Subject Securities owned legally or beneficially by such Supporting Securityholder and which have a right to vote at the Meeting in favour of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement at the Meeting. The Supporting Securityholders have also agreed to (i) not to exercise any rights to dissent in connection with the Arrangement, (ii) not to take any action which may in any way adversely affect the success of the Arrangement (except in such Supporting Securityholder’s capacity as a director or officer to the extent permitted by the Arrangement Agreement), (iii) not, directly or indirectly, make or participate in or take any action that would reasonably be expected to result in an Acquisition Proposal or engage in any discussion, negotiation or inquires relating thereto or to accept any Acquisition Proposal (except in such Supporting Securityholder’s capacity as a director or officer to the extent permitted in the Arrangement Agreement); and (iv) prior to the Meeting, not to, directly or indirectly, sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of the Subject Securities or any interest therein, without the prior written consent of Wesdome. Except as otherwise noted therein, nothing in the Support Agreements will restrict, limit or prohibit a Supporting Securityholder from taking any action in his or her capacity as director or officer of Angus that is necessary for him or her to comply with his or her fiduciary duties as a director or officer of Angus under applicable Law.

As of the Record Date, the Supporting Securityholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate 22,040,420 Shares (representing approximately 36.5% of the outstanding Angus Shares as of the Record Date (on a non-diluted basis)), as well as 3,975,000 Angus Options and 2,040,000 Angus RSUs, (representing, together with their Angus Shares, approximately 46.5% of the outstanding Angus Shares as of the Record Date (on a partially-diluted basis, assuming the exercise or settlement, as applicable, of their Angus Options and Angus RSUs)).

The foregoing summary of the Support Agreements is non-exhaustive and has been drafted for inclusion herein with a view to enhancing readability and providing readers with a plain- language summary of the more complex provisions of the Support Agreements. Accordingly, the foregoing summary is qualified in its entirety by reference to the full text of the Support Agreements, which has been publicly filed under Angus’ profile on SEDAR+ at www.sedarplus.ca.

Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective and be implemented at 12:01 a.m. (Toronto time) on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably, and the filings required under the OBCA have been filed. Completion and implementation of the Arrangement is expected to occur in the second quarter of 2025; however, it is possible that completion and implementation may be delayed beyond this date if the conditions to completion and implementation of the Arrangement cannot be met on a timely basis, but in no event will completion and implementation of the Arrangement occur later than the Outside Date, unless extended by mutual agreement of the Parties in accordance with the terms of the Arrangement Agreement.

Procedure for Exchange of Angus Shares

Letter of Transmittal

At the time of sending this Circular to each Angus Shareholder, Angus is also sending to each Registered Shareholder the Letter of Transmittal. The Letter of Transmittal is only for use by Registered Shareholders and is not to be used by Non-Registered Shareholders. In order to receive the Consideration that a Registered Shareholder is entitled to receive under the Arrangement, each Registered Shareholders must deliver a properly completed and duly executed Letter of Transmittal, along with the accompanying certificate(s) or DRS Advice(s), as applicable, representing such Registered Shareholder's Angus Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. It is recommended that Registered Shareholders complete, sign and return the Letter of Transmittal along with the accompanying certificate(s) or DRS Advice(s) representing the Angus Shares to the Depositary as soon as possible.

Copies of the Letter of Transmittal may be obtained by contacting the Depositary. The Letter of Transmittal will also be available under Angus' issuer profile on SEDAR+ at www.sedarplus.ca. Additional copies of the Letter of Transmittal will also be available by contacting the proxy solicitation agent of Angus by using the contact details listed on the back page of this Circular.

Wesdome reserves the right, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and/or accompanying documents received by it, and any such waiver will be binding upon the affected Registered Shareholder. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholder. Wesdome reserves the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement.

The method used to deliver the Letter of Transmittal and any accompanying certificate(s) or DRS Advice(s) representing Angus Shares is at the option and risk of the Registered Shareholder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. **Angus recommends that the necessary documentation be delivered to the Depositary by registered mail with return receipt requested, and with proper insurance obtained.**

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) or DRS Advice(s) deposited therewith, the certificate(s) or DRS Advice(s), as applicable, must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

Non-Registered Shareholders (i.e., Shareholders whose Angus Shares are registered in the name of a broker, investment dealer, bank, trust company, trustee or other nominee) should contact that nominee for assistance in depositing their Angus Shares and should follow the instructions of such nominee in order to make their election and deposit their Angus Shares.

Holders of Angus Options that are in-the-money and Angus RSUs are not required to take any action and the Cash Consideration such holders are entitled to receive will be delivered to such holders through the procedures in place for such purposes shortly after the completion of the Arrangement.

Exchange Procedure

As soon as practicable following the later of the Effective Date and the surrender by a Registered Shareholder to the Depositary for cancellation of a certificate and/or DRS Advice that immediately prior to the Effective Time represented outstanding Angus Shares that were transferred under the Plan of Arrangement, together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Depositary will deliver to such Registered Shareholder following the Effective Time, or make available for pick up at its offices during normal business hours, the Cash Consideration payable for Angus Shares and/or a certificate (and/or DRS Advice) representing the Wesdome Shares, as applicable, that such holder is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement.

As soon as a former Angus Shareholder becomes entitled to the Consideration in accordance with the Plan of Arrangement, the Depositary will: (i) forward, or cause to be forwarded to such former Angus Shareholder at the address specified in the Letter of Transmittal; (ii) if requested by such former Angus Shareholder in the Letter of Transmittal, make available for pick up at the offices of the Depositary specified in the Letter of Transmittal; or (iii) if the Letter of Transmittal neither specifies an address nor contains a request as described in the preceding subparagraph (ii), forward or cause to be forwarded to such former holder at the address of such former holder as shown on the applicable securities register maintained by or on behalf of Angus immediately prior to the Effective Time, the Cash Consideration payable for Angus Shares and/or a certificate and/or DRS Advice representing the Wesdome Shares, as applicable, to such former Angus Shareholder in accordance with the provisions of the Plan of Arrangement.

The exchange of Angus Shares for the Consideration in respect of Non-Registered Shareholders is expected to be made with the Non-Registered Shareholders' broker, investment dealer, bank, trust company or other nominee account through the procedures in place for such purposes between CDS & Co. (or Cede & Co., in the case of some U.S. Shareholders) and such nominee. Non-Registered Shareholders should contact their nominee if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive the Consideration in respect of their Angus Shares.

The exchange and settlement, as applicable, of Angus Warrants, Angus Options and Angus RSUs pursuant to the Plan of Arrangement, is expected to be made through the procedures in place for such purposes. Unless requested directly by Angus, a holder of Angus Warrants, Angus Options or Angus RSUs is not required to take any action to receive the consideration such holders are entitled to receive.

Lost, Stolen or Destroyed Certificates

In the event any certificate and/or DRS Advice which immediately prior to the Effective Time represented any outstanding Angus Shares that were acquired by Wesdome pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former Angus Shareholder, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate and/or DRS Advice, the aggregate Consideration which the former holder of such Angus Shares is entitled to receive pursuant to the Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate and/or DRS Advice, the former Angus Shareholder will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Angus, Wesdome and the Depositary in such sum as Wesdome may direct or otherwise indemnify Angus and Wesdome in a manner satisfactory to Angus and Wesdome against any claim that may be made against Angus or Wesdome with respect to the certificate and/or DRS Advice alleged to have been lost, stolen or destroyed.

Mail Services Interruption

Notwithstanding the provisions of the Arrangement Agreement, this Circular and the Letter of Transmittal, certificates or DRS Advices representing the Consideration for Angus Shares deposited pursuant to the Arrangement and any DRS Advice(s) or certificate(s), as applicable, representing Angus Shares to be returned will not be mailed if Wesdome determines that delivery thereof by mail may be delayed.

Persons entitled to DRS Advices, certificates, and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the deposited DRS Advice(s) or certificate(s) representing Angus Shares in respect of which Wesdome Shares are being issued were originally deposited upon application to the Depositary until such time as Wesdome has determined that delivery by mail will no longer be delayed.

No Fractional Shares to be Issued

In no event shall any holder of Angus Shares be entitled to a fractional Wesdome Share. Where the aggregate number of Wesdome Shares to be issued to a person as Consideration in accordance with the Arrangement Agreement would result in a fraction of a Wesdome Share being issuable, the number of Wesdome Shares to be received by such securityholder shall be rounded down to the nearest whole Wesdome Share and no person will be entitled to any compensation in respect of a fractional Wesdome Share.

Withholding Rights

Angus, Wesdome, the Depositary and any other Person that makes a payment in connection with the Plan of Arrangement or the Arrangement Agreement will be entitled to deduct and withhold from any Consideration or other amount otherwise payable or deliverable to any Angus Shareholder, Warranholder, Optionholder, RSU Holder, or any other Person under the Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Shareholders) such amounts as Angus, Wesdome, the Depositary or such other Person, as the case may be, may reasonably determine are required or permitted to be deducted or withheld with respect to such payment under the Tax Act, the United States *Internal Revenue Code of 1986*, as amended, and the rules and regulations promulgated thereunder, or any other federal, provincial, state, local or foreign Tax Law. All such deducted or withheld amounts shall be treated as having been paid to the Person in respect of which such deduction or withholding was made on account of the obligation to make payment to such Person hereunder, provided that such deducted or withheld amounts are remitted to the appropriate Governmental Authority. Each of Angus, Wesdome, the Depositary and such other Person is authorized to sell or dispose (on behalf of the applicable Person in respect of which such deduction, withholding and remittance is to be made) of such portion of Wesdome Shares deliverable as is necessary to enable it to implement such deduction, withholding and remittance, and Angus, Wesdome, the Depositary or such other Person, as applicable, will notify the Person thereof and remit to the Person any unapplied balance of the net proceeds of such sale. Any sale will be made at prevailing market prices and none of Angus, Wesdome, the Depositary or such other Person, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any Angus Shareholder, Warranholder, Optionholder, RSU Holder, or such other Person in respect of a particular price, for the Wesdome Shares so sold.

Treatment of Dividends

Pursuant to the Arrangement, no Shareholder, Warranholder, Optionholder or RSU Holder will be entitled to receive any consideration or entitlement with respect to their Angus Shares, Angus Warrants, Angus Options or Angus RSUs, other than any consideration which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends as of the Effective Time.

Cancellation of Rights after Six Years

If any former Shareholder fails to deliver to the Depositary the certificates, documents or instruments required

to be delivered to the Depositary on or before the sixth anniversary of the Effective Date, then after the sixth anniversary of the Effective Date (i) such former Shareholder will be deemed to have donated and forfeited to Wesdome or its successor any Consideration held by the Depositary in trust for such former holder to which such former holder is entitled, and (ii) any certificate and/or DRS Advice representing Angus Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Wesdome and will be cancelled. Neither Angus nor Wesdome, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such former Shareholder) which is forfeited to Angus or Wesdome or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Court Approval of the Arrangement

An arrangement under the OBCA requires Court approval.

Interim Order

On April 29, 2025, Angus obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order and the Notice of Hearing of Petition is set out in Appendix "D" to this Circular. The petition submitted to the Court informed the Court of the intention of the Parties to rely upon the Section 3(a)(10) Exemption with respect to the issuance of the Wesdome Shares to be issued to Shareholders pursuant to the Arrangement. The Interim Order specifies that each Angus Shareholder entitled to receive Consideration Shares will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time and in accordance with the procedures set out in the Interim Order and in accordance with the requirements of the Section 3(a)(10) Exemption.

Final Order

Subject to the terms of the Arrangement Agreement and the requisite approval of the Arrangement Resolution by Shareholders at the Meeting, Angus intends to make an application to the Court for the Final Order.

Subject to obtaining the Shareholder Approval, the hearing in respect of the Final Order approving the Arrangement is currently scheduled for June 25, 2025 at 10:00am (Toronto time) in Toronto, Ontario, or as soon thereafter as counsel may be heard, or at any other date and time as the Court may direct with the consent Angus and Wesdome.

Any Shareholder, Warrantholder, Optionholder, RSU Holder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a response to petition ("**Response to Petition**") and any evidence upon which they intend to rely no later than 4:00 p.m. (Toronto time) on June 20, 2025 along with any other documents required, all as set out in the Interim Order and Notice of Hearing of Petition, the text of which are set out in Appendix "D" to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a notice of appearance will be given notice of the adjournment.

Any Shareholder, Warrantholder, Optionholder or RSU Holder who wishes to participate in or be represented at the Court hearing should consult their legal advisors as to the necessary requirements.

The Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption with respect to the issuance of the Wesdome Shares to be issued to Shareholders pursuant to the Arrangement.

The Court has broad discretion under the OBCA when making orders with respect to the Arrangement. The

Court will consider, among other things, the fairness of the Arrangement, both from a substantive and a procedural point of view to the parties affected, including the Shareholders. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Angus and/or Wesdome may determine not to proceed with the Arrangement.

The Parties have agreed that the Arrangement will be carried out with the intention that all Wesdome Shares to be issued to Shareholders pursuant to the Arrangement will be issued and exchanged in reliance on the Section 3(a)(10) Exemption and exemptions from applicable U.S. Securities Laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Petition attached as part of the Court materials at Appendix “D” to this Circular. The Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Regulatory Law Matters and Securities Law Matters

Stock Exchange Listings and Approvals

The Angus Shares are listed and posted for trading on the TSXV and quoted on the OTCQX, and the Wesdome Shares are listed and posted for trading on the TSX and quoted on the OTCQB Venture Market. It is a condition of the Arrangement that the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX and the TSXV will have been obtained, including in respect of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction of customary listing conditions of the TSX. Wesdome has obtained conditional approval from the TSX to list the Wesdome Shares to be issued under the Arrangement. Listing of such Wesdome Shares is subject to Wesdome fulfilling all of the requirements of the TSX.

Canadian Securities Law Matters

Each Shareholder is urged to consult such Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Wesdome Shares issued pursuant to the Arrangement.

Status under Canadian Securities Laws

Angus is a reporting issuer in Alberta, British Columbia and Ontario. The Angus Shares currently trade on the TSXV and the OTCQX. Upon completion of the Arrangement, Angus will become a wholly-owned Subsidiary of Wesdome. Concurrently with, or shortly after, the Effective Date, the Angus Shares are expected to be delisted from the TSXV and the OTCQX, and Wesdome expects to apply to the applicable Canadian securities regulators to have Angus cease to be a reporting issuer under Canadian Securities Laws.

Wesdome is a reporting issuer in each of the provinces and territories of Canada. The Wesdome Shares currently trade on the TSX and quoted on the OTCQB Venture Market.

Distribution and Resale of Wesdome Shares under Canadian Securities Laws

The distribution of the Wesdome Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to any registration requirements under applicable Canadian securities legislation. The Wesdome Shares received pursuant to the Arrangement are not required to be legended under applicable Canadian securities legislation and may be resold through registered dealers in each of the provinces and territories of Canada provided that (i) the trade is not a “control distribution” as defined in National Instrument 45-102 – *Resale of Securities*, (ii) no unusual effort is made to prepare the market or to create a demand for Wesdome Shares, (iii) no extraordinary commission or consideration is paid to a person

or company in respect of such sale, and (iv) if the selling securityholder is an insider or officer of Wesdome, the selling securityholder has no reasonable grounds to believe that Wesdome is in default of applicable Securities Laws.

Multilateral Instrument 61-101

Angus is a reporting issuer in the Province of Ontario (one of the Canadian jurisdictions that have adopted MI 61-101) and is therefore subject to MI 61-101, which is intended to regulate certain transactions to ensure equality of treatment among shareholders, generally by requiring enhanced disclosure, approval by a majority of shareholders excluding “interested parties” or “related parties” and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to a “business combination” (as defined in MI 61-101) that terminate the interests of shareholders without their consent. MI 61-101 provides that, in certain circumstances, where a “related party” of an issuer (as defined in MI 61-101, which includes directors, and senior officers of Angus and Shareholders holding over 10% of the Angus Shares) would, as a consequence of the transaction, directly or indirectly acquire the issuer (whether alone or with joint actors) or is entitled to receive (a) consideration per equity security that is not identical to an amount to the entitlement of the general body of holders in Canada of securities of the same class; or (b) a “collateral benefit” (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a “business combination” for the purposes of MI 61-101.

The Arrangement is a “business combination” for the purposes of MI 61-101.

Minority Approval

As the Arrangement is a “business combination” for the purposes of MI 61-101, the minority approval requirements of MI 61-101 will also apply in connection with the Arrangement. In addition to obtaining approval of the Arrangement Resolution by at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, approval will also be sought from a simple majority of the votes cast at the Meeting by the Shareholders present or represented by proxy at the Meeting, excluding the votes attached to Angus Shares held or controlled by any persons described in items (a) through (d) of Section 8.1(2) of MI 61- 101, as set out below.

In particular, certain officers and directors of Angus hold Angus Shares, Angus Options and/or Angus RSUs. If the Arrangement is completed, the vesting of all unvested Angus Options and Angus RSUs will be (or will be deemed to be) accelerated at the Effective Time pursuant to the Plan of Arrangement, and such executive officers and directors will receive cash in exchange for their Angus Options or Angus RSUs, as applicable, in accordance with the Plan of Arrangement.

In addition, pursuant to the terms of pre-existing consulting agreements with certain executive officers of Angus, such executive officers are also entitled to certain payments if such executive officer is terminated, or resigns, during a specified period following the completion of the Arrangement, pursuant to the terms of their respective consulting agreements. See “The Arrangement – Interests of Certain Persons in the Arrangement – Executive Officers”.

Other than Dennis Peterson and Patrick Langlois, the benefits (within the meaning of MI 61-101) which each of the directors and officers of Angus (who are related parties of Angus) are expected to receive in connection with the Arrangement fall within an exception to the definition of “collateral benefit” for the purposes of MI 61-101, since the benefits are received solely in connection with their services as employees or directors of Angus or of any affiliated entities of Angus, and (a) are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to them for their Angus Shares, (b) are not conditional on them supporting the Arrangement in any manner, (c) full particulars of the benefits are disclosed in this Circular (see “*The Arrangement – Interests of Certain Persons in the Arrangement*”), and (d) at the time of the entering into of the Arrangement Agreement, (x) each director and officer disclosed to the Special Committee the amount of consideration that they expect to receive under the terms of the Arrangement in exchange for their

equity securities beneficially owned by such party, and (y) the Special Committee, acting in good faith, determined that the value of such benefit, net of any offsetting costs to the relevant party, was less than 5% of the value referred to in (x).

For the purposes of obtaining minority approval in accordance with MI 61-101, the following votes will therefore be excluded:

Name	Number of Angus Shares
Patrick Langlois	3,280,000
Dennis Peterson	2,095,000
Total:	<u>5,375,000</u>

To the knowledge of Angus, after reasonable inquiry, there has been no prior valuation of Angus, the Angus Shares or its material assets in the 24 months prior to the date of this Circular.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal Securities Laws that may be applicable to Angus Shareholder in the U.S. All Shareholders in the U.S. are urged to consult with their own legal counsel to ensure that any subsequent resale of Wesdome Shares to be received in exchange for their Angus Shares pursuant to the Arrangement complies with applicable Securities Laws.

The following discussion does not address the Canadian Securities Laws that will apply to the issue and resale of Wesdome Shares within Canada by Shareholders in the United States. Shareholders in the United States reselling their Wesdome Shares in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Wesdome Shares to be issued to Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or U.S. Securities Laws and will be issued and exchanged in reliance upon the Section 3(a)(10) Exemption and exemptions provided under applicable Securities Laws of each state of the United States in which Shareholders reside. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption with respect to the Wesdome Shares to be issued to Shareholders pursuant to the Arrangement.

Resales of Wesdome Shares After the Effective Date

The Wesdome Shares to be received by Shareholders in exchange for their Angus Shares pursuant to the Arrangement, will be freely tradeable under U.S. Securities Laws, except by persons who are “affiliates” (as defined in Rule 144) of Wesdome after the Effective Date, or were “affiliates” of Wesdome within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its “affiliates”.

Any resale of Wesdome Shares by such an “affiliate” or former “affiliate” may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom, such as the exemptions contained in Rule 144 or Rule 904 of Regulation S.

Resales by Affiliates Pursuant to Rule 144

In general, pursuant to Rule 144, persons who are “affiliates” (as defined in Rule 144) of Wesdome after the Effective Date, or were “affiliates” of Wesdome within 90 days prior to the Effective Date, will be entitled to sell, during any three-month period, those Wesdome Shares that they receive pursuant to the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer required under Rule 144. Persons who are “affiliates” after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be “affiliates” of Wesdome.

Resales by Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S, if at the Effective Date, Wesdome is a “foreign private issuer” (as defined in Rule 3b-4 under the U.S. Exchange Act), persons who are “affiliates” (as defined in Rule 144) of Wesdome after the Effective Date, or were “affiliates” of Wesdome within 90 days prior to the Effective Date, solely by virtue of their status as an executive officer or director of Wesdome, may sell their Wesdome Shares outside the United States in an “offshore transaction” if none of the seller, an “affiliate” (as defined in Rule 144) of the seller or any person acting on their behalf engages in “directed selling efforts” in the United States with respect to such securities and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker’s commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, “directed selling efforts” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S, an offer or sale of securities is made in an “offshore transaction” if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a “designated offshore securities market” (which would include a sale through the TSX), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions set forth in Rule 903 of Regulation S are applicable to sales outside the United States by holders of Wesdome Shares who are “affiliates” of Wesdome after the Effective Date, or were “affiliates” of Wesdome within 90 days prior to the Effective Date, other than by virtue of their status as an officer or director of Wesdome.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the issuance and resale of securities issuable pursuant to the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

THE WESDOME SHARES TO WHICH SHAREHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Fees and Expenses

Except as provided in the Arrangement Agreement, all expenses incurred in connection with the Arrangement and the transactions contemplated thereby will be paid by the Party incurring such expenses. The estimated fees, costs and expenses of Angus in connection with the Arrangement, including without limitation, financial advisors' fees, filing fees, legal and accounting fees, proxy solicitation fees, run-off insurance and other administrative and professional fees and printing and mailing costs, are anticipated to be approximately \$300,000, based on certain assumptions.

Interests of Certain Persons in the Arrangement

In considering the unanimous recommendation of the Board with respect to the Arrangement, Shareholders should be aware that certain members of Angus' senior management and the Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board was aware of these interests and considered them, among other matters, when unanimously recommending approval of the Arrangement Resolution by the Shareholders. These interests are described below.

Directors

As of the Record Date, the directors (other than directors who are also executive officers) hold, in the aggregate, 11,461,420 Angus Shares, representing approximately 19.0% of the Angus Shares outstanding as of the Record Date, 2,950,000 Angus Options, representing approximately 56.3% of the Angus Options outstanding as of the Record Date and 1,365,000 Angus RSUs, representing approximately 50.0% of the outstanding Angus RSUs on the Record Date. All of the Angus Shares, Angus Options and Angus RSUs and held by the directors will be treated in the same fashion under the Arrangement as the Angus Shares, Angus Options and Angus RSUs held by every other Shareholder, Optionholder and RSU Holder, respectively.

Consistent with standard practice in similar transactions, in order to ensure that these directors do not lose or forfeit their protection under liability insurance policies maintained by Angus, the Arrangement Agreement provides for the maintenance of such protection for not less than six years from and after the Effective Time. See "*The Arrangement – Interests of Certain Persons in the Arrangement – Indemnification and Insurance*" below.

Executive Officers

The current responsibility for the general management of Angus is held and discharged by a group of executive officers. The following table sets out the Angus Shares, Angus Options and Angus RSUs beneficially owned, directly or indirectly, or over which control or direction was exercised, by the executive officers of Angus, or their respective associates or affiliates, as of the Record Date:

<u>Name</u>	<u>Position</u>	<u>Angus Shares</u>	<u>Angus Options</u>	<u>Angus RSUs</u>
Breanne Beh	Chief Executive Officer	150,000 (0.2%)	500,000 (9.5%)	450,000 (16.5%)
Marie-Josée Audet	Chief Financial Officer	Nil	Nil	Nil

Notes:

(1) The information as to the Angus Shares, Angus Options and Angus RSUs beneficially owned or over which control or direction is exercised has been furnished by the respective officers.

The executive officers of Angus hold, in the aggregate, 150,000 Angus Shares, representing approximately 0.2% of the Angus Shares outstanding as of the Record Date, 500,000 Angus Options, representing approximately 9.5% of the Angus Options outstanding as of the Record Date, and 450,000 Angus RSUs, representing approximately 16.5% of the Angus RSUs outstanding as of the Record Date.

All of the Angus Shares, Angus Options and Angus RSUs held by the executive officers of Angus will be treated in the same fashion under the Arrangement as Angus Shares, Angus Options and Angus RSUs held by every other Shareholder, Optionholder, and RSU Holder, respectively.

Upon completion of the Arrangement, the executive officers of Angus will be entitled to the following change of control payments and other termination payments pursuant to the terms of pre-existing consulting agreements such executive officers of Angus:

- Breanne Beh is entitled to payment of \$435,000 if she is terminated in connection with a change of control; and
- Marie-Josée Audet, through Marrelli Support Services Inc., is entitled to a termination fee in the amount of \$750.

It is not anticipated that Breanne Beh will be terminated and accordingly, the payments expected to be made to the executives officers total \$750.

Indemnification and Insurance

Pursuant to the Arrangement Agreement, prior to the Effective Date, Angus and its Subsidiaries shall purchase customary “tail” or “run off” directors’ and officers’ liability insurance providing protection at least as favourable as the protection provided by the policies maintained by Angus and its Subsidiaries in favour of the present and former directors of Angus which are in effect immediately prior to the Effective Date and providing protection regarding claims arising from facts or events which occurred on or prior to the Effective Date for a period of six years from the Effective Date. Wesdome shall cause Angus and its Subsidiaries to maintain such policies in effect without reducing the scope or coverage or six years following the Effective Date. See “*The Arrangement Agreement – Indemnification and Insurance*”.

THE ARRANGEMENT AGREEMENT

The descriptions of the various provisions of the Arrangement Agreement and the Plan of Arrangement, both below and elsewhere in this Circular, are non-exhaustive summaries only, and have been drafted for inclusion herein with a view to enhancing readability and providing readers with a plain-language summary of the more complex provisions of the Arrangement Agreement and the Plan of Arrangement. Accordingly, the descriptions of the various provisions of the Arrangement Agreement and the Plan of Arrangement below and elsewhere in this Circular are qualified in their entirety by reference to, as applicable, the full text of the Arrangement Agreement, which is incorporated by reference herein and has been filed by Angus on its SEDAR+ profile at www.sedarplus.ca, and to the full text of the Plan of Arrangement, which is attached to this Circular as Appendix “B”.

Covenants

In the Arrangement Agreement, Angus and Wesdome have agreed to certain covenants, certain of which are briefly described below.

Covenants of Angus Relating to Conduct of Business

Angus has given, in favour of Wesdome, usual and customary covenants for an agreement of the nature of the Arrangement Agreement. Among other covenants, Angus has covenanted and agreed that, for a period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time the Arrangement Agreement is terminated in accordance with its terms, unless Wesdome otherwise consents in writing, or as expressly permitted or specifically contemplated by the Arrangement Agreement or as required by applicable Law:

- (1) Angus shall conduct its business only in the ordinary course of business;

- (2) Angus shall comply with the terms of all Material Contracts;
- (3) Angus shall use commercially reasonable efforts to maintain and preserve its business organization, assets, Properties, employees, goodwill and business relationships, suppliers, partners and other persons with which Angus has material business relations;
- (4) Angus will fully cooperate and consult through meetings with Wesdome, as reasonably requested, to allow Wesdome to monitor, and provide input with respect to any activities relating to the operation of Angus' Properties;
- (5) Angus will continue its exploration programs and incur costs related to such exploration programs as specifically contemplated in the Angus budget (provided as part of the disclosure letter of the Arrangement Agreement) and fully cooperate and consult through meetings with Wesdome, as Wesdome may reasonably request, to allow Wesdome to monitor, and provide input with respect to the direction and control of, any activities relating to the exploration and maintenance of Angus Properties that may be permitted by Wesdome and any proposed disclosure of exploration results or other technical information;
- (6) Angus shall use commercially reasonable efforts to advance the Golden Sky Project, including actively engaging with regulatory authorities, participating in consultation and public hearings, providing regular progress updates to Wesdome, complying with all relevant environmental laws and regulations and consulting with Wesdome on material decisions related to Permit applications;
- (7) Except in the ordinary course of business or pursuant to any existing written Contracts or Employee Plan in effect on the date of the Arrangement Agreement, and except as is necessary to comply with applicable Laws, Angus will not: grant any material increase in compensation in any form to any officer, director, employee or consultant of Angus (other than the payment or provision of salaries, wages, fees, other compensation, benefits or other entitlements in the ordinary course of business which, for greater certainty, shall include the payment of cash bonuses, not to exceed \$125,000 in the aggregate, to Angus Senior Management, employees and consultants in respect of the twelve months ended January 31, 2025); grant any general salary increase or fee, or pay any bonus or other material compensation to any director, employee or consultant; take any action with respect to the grant or increase of any severance, change of control, retirement, retention or termination pay; enter into or modify any employment or consulting agreement with any officer or director of Angus; terminate the employment or consulting arrangement of any senior management employees, including Angus Senior Management (except for a cause termination); remove any director of Angus; increase any benefits or entitlements payable under current severance or termination pay policies; enter into any termination, severance, compensation, change of control, employment, retention, or other Contracts with any employees or former employees of Angus providing for cash or other compensation, benefits or entitlements or acceleration of benefits or entitlements upon the consummation of, or relating to the consummation of, the Arrangement or any other transaction contemplated by the Arrangement Agreement, including a change of control of Angus; adopt or amend or make any contribution to or any award under any material Employee Plan; or take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under the Angus Incentive Plans, except as contemplated in the Arrangement Agreement;
- (8) Angus shall use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Angus, including directors' and officers' insurance, not to be cancelled or terminated and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation, or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that Angus will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

- (9) Angus shall, among other things, duly and timely file all Tax Returns and withhold, collect, remit and pay all Taxes and will not change tax accounting methods, settle any Proceedings relating to Taxes or make any requests for tax rulings;
- (10) Except as otherwise provided in the Arrangement Agreement, Angus will not waive, settle, release, assign or compromise any action, claim, or other Proceeding (i) brought against it and/or any of its former Subsidiaries for damages or providing for the grant of injunctive relief or other non-monetary remedy ("**Litigation**"); or (ii) brought by any present, former, or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement;
- (11) Angus shall not commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of the Arrangement Agreement to enforce other obligations of Wesdome or as a result of litigation commenced against Angus); Angus will not settle any action, claim or other Proceedings; commence any litigation; enter or renew any Contracts containing certain limitations for the completion of the Arrangement; take any action that would render any representation or warranty untrue; or initiate any discussions, negotiations or filings with any Governmental Authority regarding any matter; and
- (12) as is applicable, Angus will not agree or authorize to do any of the foregoing and certain other specified matters.

Covenants of Angus Regarding the Arrangement

Angus has given additional usual and customary covenants to Wesdome relating to the Arrangement including, among other things: (a) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by Angus from other parties to any Contracts in order to complete the Arrangement; (b) using commercially reasonable efforts to obtain, as soon as practicable following execution of the Arrangement Agreement, and maintain all third party or other consents, waivers, Permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary to be obtained under the Material Contracts in connection with the Arrangement or the Arrangement Agreement, (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the other Party, or (iii) otherwise contemplated by the Arrangement Agreement; and (c) promptly notify Wesdome of any material change in relation to Angus.

Covenants of Wesdome Regarding the Arrangement

Wesdome has given, in favour of Angus, usual and customary covenants for an agreement in the nature of the Arrangement Agreement including, among other things: (a) using commercially reasonable efforts to cooperate with Angus in connection with, and using its commercially reasonable efforts to assist Angus in, obtaining the waivers, consents, and approvals referred to in the Arrangement Agreement, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent, or approval from any Person (other than a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, Wesdome will not be required to pay or commit to pay to any Person whose waiver, consent, or approval is being solicited any cash or other consideration, make any commitment, or incur any liability or other obligation; (b) applying for and using commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the TSX of the Consideration Shares subject only to the satisfaction by Wesdome of customary listing conditions of the TSX; and (c) reserving a sufficient number of Consideration Shares to be issued upon completion of the Arrangement.

Mutual Covenants

Each of Wesdome and Angus covenant and agree that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms:

- (a) they shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do or cause to be done all things required or advisable under Law to consummate and make effective the transactions contemplated by the Arrangement Agreement, including: (i) using commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement; (ii) using commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; and (iii) not taking any action, or refrain from taking any action or permit any action to be taken or not to be taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions.
- (b) They shall use commercially reasonable efforts to defend all Proceedings against themselves or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby; and
- (c) They will promptly make available or cause to be made available to the other and its agents and advisors, information reasonably requested by the other for the purpose of confirming the representations and warranties of each of the Parties.

Resignations

Angus will terminate the employment or consultancy, as applicable, of Marrelli Support Services Inc. (through Marie-Josée Audet) and the Vice President – Investor Relations, Lindsay Dunlop, immediately prior to the Effective Time and each such “exiting individual” will receive their termination entitlements in connection with a change of control of Angus. Subject to the terms of the Arrangement Agreement, the employment of all other employees of Angus and its Subsidiaries, as applicable, will be continued by Wesdome. Further, subject to the terms of the Arrangement Agreement, Angus will use its commercially reasonable efforts to cause each member of the Angus Senior Management and the Board to resign as a director or officer of Angus or any of its affiliates, Subsidiaries or other related entities prior to the Effective Time.

Indemnification and Insurance

Angus shall purchase customary “run-off” policies of directors’ and officers’ liability insurance, at a cost similar to the current annual aggregate premium for policies currently maintained by Angus, providing coverage for a period of six years from the Effective Date with respect to claims arising from or related to facts or events which occur on or prior to the Effective Date. All rights to indemnification existing in favour of the present and former directors and officers of Angus and its Subsidiaries in effect as of the date of the Arrangement Agreement and as disclosed to Wesdome will survive and will continue in full force and effect and without modification, and Angus, its Subsidiaries and any successor to Angus or any of its Subsidiaries shall continue to honour such rights of indemnification.

Non-Solicitation Covenants and Acquisition Proposals

Angus has provided certain covenants in favour of Wesdome, as set forth in Article 5 of the Arrangement Agreement and summarized below (the “**Non-Solicitation Covenants**”).

Except as expressly provided in the Non-Solicitation Covenants, Angus has agreed that it will not, directly or indirectly, through Representatives or otherwise, and will not permit any such person to: (a) make, initiate, solicit, knowingly encourage or otherwise facilitate (including by furnishing or affording access to confidential information or any site visit) any inquiries or the making of any proposal or offer that constitutes or may reasonably be expected to lead to, an Acquisition Proposal; (b) participate in any discussions or negotiations

with, regarding any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to, an Acquisition Proposal; (c) remain neutral with respect to, or agree to, approve or recommend, or propose publicly to agree, approve or recommend any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than three (3) Business Days following such public announcement or public disclosure will not be considered to be in violation of this Non-Solicitation Covenant); (d) accept or enter into or publicly propose to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with the Arrangement Agreement); (e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the recommendation of the Angus Board to approve the transactions contemplated by the Arrangement Agreement; or (f) take any other action which would reasonably be expected to materially impede or prevent the consummation of the Arrangement.

Angus has agreed that it will, and will cause its Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, or negotiation, with any person (other than Wesdome and certain specified persons) with respect to any Acquisition Proposal and, in connection therewith, Angus will: (a) discontinue access to information regarding Angus and its Subsidiaries; and (b) within one (1) Business Day of the Arrangement Agreement, request and use its commercially reasonable efforts to exercise all rights it has to require the return or destruction of any confidential information regarding Angus or any of its Subsidiaries.

If Angus receives any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Angus or any of its Subsidiaries in connection with an Acquisition Proposal, Angus will promptly notify Wesdome, at first orally, and then as soon as practicable and in any event within twenty-four (24) hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a copy of the Acquisition Proposal, a description of its material terms and conditions, the identity of all persons making the Acquisition Proposal, inquiry or request, and will promptly provide Wesdome with such other details as Wesdome may reasonably request. Angus will keep Wesdome fully informed of the status and details (including all amendments) of any Acquisition Proposal, inquiry or request.

Except as permitted under the Arrangement Agreement, neither the Board, nor any committee thereof, shall permit Angus to accept or enter into any contract requiring Angus to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that Angus completes the transactions contemplated in the Arrangement Agreement or any other transaction with Wesdome or any of its affiliates.

Notwithstanding the Non-Solicitation Covenants, if at any time prior to obtaining the Shareholder Approval, Angus receives a *bona fide* Acquisition Proposal that is a Superior Proposal, the Board may, prior to the Shareholder Approval, make an Angus Change of Recommendation, approve or recommend such Superior Proposal and/or enter into an Acquisition Agreement with respect to such Superior Proposal, but only if:

- (a) The Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement or restrictions;
- (b) Angus has given written notice to Wesdome that it has received such Superior Proposal and that the Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal, and (y) the Board intends to enter into an Acquisition Agreement with respect to such Superior Proposal promptly following the making of such determination, together with a copy of such Acquisition Agreement to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Board regarding the value or range of values in financial terms that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

- (c) Angus or its Representatives has provided Wesdome with a copy of the proposed Acquisition Agreement or other definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to Angus in connection therewith;
- (d) a period of five (5) Business Days (such period being the “**Superior Proposal Notice Period**”) shall have elapsed from the date that is the later of (i) the date on which Wesdome received the notice of the Superior Proposal from Angus, and (ii) the date on which Wesdome received a copy of the proposed definitive agreement;
- (e) Angus has materially complied and continues to be in material compliance with Section 5 of the Arrangement Agreement in connection with the preparation or making of such Acquisition Proposal;
- (f) Angus concurrently terminates the Arrangement Agreement in accordance with the applicable termination provisions of the Arrangement Agreement; and
- (g) Angus pays Wesdome the Termination Fee in accordance with the Arrangement Agreement.

The Board will review in good faith any offer made by Wesdome to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Wesdome, Angus will forthwith so advise Wesdome and will promptly thereafter accept the offer by Wesdome to amend the terms of the Arrangement Agreement and the Arrangement and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects Wesdome’s offer to amend the Arrangement Agreement and the Arrangement, if any, Angus may, subject to compliance with the other provisions of the Arrangement Agreement, terminate the Arrangement Agreement to enter into an Acquisition Agreement in respect of such Superior Proposal.

Each successive modification of any Superior Proposal shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and Wesdome will be afforded a new five (5) Business Day Superior Proposal Notice Period from the later of the date on which Wesdome received the Superior Proposal Notice and the date on which Wesdome received all of the materials with respect to the new Superior Proposal from Angus. If the Meeting is scheduled to occur during a Superior Proposal Notice Period, Angus may, and upon the request of Wesdome, Angus shall, adjourn or postpone the Meeting to (i) a date specified by Wesdome that is not later than six Business Days, or (ii) if Wesdome does not specify such date, to the sixth day after the date on which the Meeting was originally scheduled to be held.

The Board shall reaffirm the Board recommendation in favour of the Arrangement by press release after any Acquisition Proposal which the Board has determined not to be a Superior Proposal which is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated above would result in an Acquisition Proposal no longer being a Superior Proposal.

Angus has further agreed (i) not to release any person from, or terminate, modify, amend or waive the terms of any confidentiality agreement or standstill agreement provisions in any such confidentiality agreement that Angus entered into prior to the date of the Arrangement Agreement; and (ii) not to enter any contract that limits Angus from providing Wesdome with any other information required to be given to it by Angus under the Arrangement Agreement.

Nothing in the Arrangement Agreement shall prevent the Board from responding, within the time and in the manner required by applicable Securities Laws, to any take-over bid or tender or exchange offer made for the Angus Shares.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Angus to Wesdome and representations and warranties made by Wesdome to Angus. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement have been made as of specified dates or are subject to a contractual standard of materiality that are different from what may be viewed as material to Shareholders or may have been used for the purpose of allocating risk between Parties to an agreement instead of establishing such matters as facts. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Angus in favour of Wesdome relate to, among other things: (a) organization and qualification; (b) corporate authorization; (c) execution and binding obligation; (d) required approvals; (e) no violation; (f) capitalization; (g) Angus Shares; (h) subsidiaries; (i) reporting issuer status and securities laws matters; (j) litigation; (k) Angus financial statements; (l) books and records; (m) disclosure controls and internal control over financial reporting; (n) auditors; (o) no undisclosed liabilities; (p) insolvency; (q) absence of certain changes; (r) compliance with laws; (s) permits; interest in properties; (t) operational matters; (u) mineral resources; (v) taxes; (w) contracts; (x) employment agreements; (y) employment laws; (z) health and safety; (aa) acceleration of benefits; (bb) pension and employee benefits; (cc) intellectual property; (dd) data privacy and cybersecurity; (ee) environment; (ff) expropriation and indigenous matters; (gg) insurance; (hh) non-arm's length transactions; (ii) financial advisors or brokers; (jj) the E&E Fairness Opinion; (kk) Special Committee approval; (ll) Angus board approval; (mm) voting support; (nn) no collateral benefit; (oo) restriction on business activities; (pp) budget; (qq) banks; and (rr) full disclosure.

The representations and warranties provided by Wesdome in favour of Angus relate to, among other things: (a) organization and qualification; (b) corporate authorization; (c) execution and binding obligation; (d) required approvals; (e) no violation; (f) capitalization; (g) Consideration Shares; (h) reporting issuer status and securities laws matters; and (i) litigation.

Conditions of Closing

Mutual Conditions Precedent

The respective obligations of Angus and Wesdome to complete the Arrangement are subject to the satisfaction or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by Wesdome and Angus at any time:

- (a) the Arrangement Resolution will have been approved by the Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;
- (b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of Angus and Wesdome, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Angus or Wesdome, each acting reasonably, on appeal or otherwise;
- (c) the necessary conditional approvals of the TSX and the TSXV will have been obtained;
- (d) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the

Arrangement;

- (e) the distribution of the Wesdome Shares pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Canadian Securities Laws and shall not be subject to resale restrictions under applicable Canadian Securities Laws (other than as applicable to control persons or pursuant to section 2.8 of National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators);
- (f) the Wesdome Shares to be issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof; and
- (g) there shall not be pending or threatened litigation in writing any Proceeding by any Governmental Authority or any other Person that is reasonably likely to result in any: (i) prohibition or restriction on the acquisition by Wesdome of any Angus Shares or the completion of the Arrangement or any Person obtaining from any of the Parties any material damages directly in connection with the Arrangement; (ii) prohibition or material limit on the ownership by Wesdome of Angus or any material portion of its business; or (iii) imposition of limitations on the ability of Wesdome to acquire or hold, or exercise full rights of ownership of, any Angus Shares, including the right to vote such Angus Shares.

Additional Conditions Precedent to the Obligations of Angus

The obligation of Angus to complete the Arrangement will be subject to the satisfaction, or waiver by Angus, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Angus and which may be waived by Angus at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Angus may have:

- (a) Wesdome will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
- (b) (A) the representations and warranties set forth in paragraphs (1) [*Organization and Qualification*], (2) [*Corporate Authorization*], (3) [*Execution and Binding Obligation*] (5) [*Non Violation*] and (7) [*Consideration Shares*] of Schedule "D" of the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement (except for representations and warranties made as of a specified date); (B) paragraph (6) [*Capitalization*] of Schedule "D" of the Arrangement Agreement shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement; and (C) all other representations and warranties of Wesdome set forth in the Arrangement Agreement shall be true and correct in all respects as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct would not materially impede the completion of the Arrangement; and Wesdome has delivered a certificate confirming the same to Angus, executed by two senior officers;
- (c) Wesdome will have complied with its payment consideration obligations and the Depositary shall have confirmed receipt of the Wesdome Shares;

Additional Conditions Precedent to the Obligations of Wesdome

The obligation of Wesdome to complete the Arrangement will be subject to the satisfaction, or waiver by Wesdome, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Wesdome and which may be waived by Wesdome at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Wesdome may have:

- (a) Angus will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

- (b) (A) The representations and warranties of Angus set forth in: (i) paragraphs (1) [*Organization and Qualification*], (2) [*Corporate Authorization*], (3) [*Execution and Binding Obligation*], (5) [*Non Violation*], (7) [*Subsidiaries*], (17) [*Absence of Certain Changes*] and (19) [*Permits; Interest in Properties*] of Schedule "C" of the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), (B) paragraph (6) [*Capitalization*] of Schedule "C" of the Arrangement Agreement shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement; and (C) all other paragraphs of Schedule "C" of the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct would not have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and Angus has delivered a certificate confirming same to Wesdome, executed by two senior officers of Angus (in each case on behalf of Angus and without personal liability) addressed to Wesdome and dated the Effective Date;
- (c) Dissent Rights shall have been validly exercised and not been withdrawn in respect of no more than 5% of the Angus Shares as of the Effective Date;
- (d) there shall not have occurred or been disclosed to the public (if previously undisclosed to the public) a Material Adverse Effect of Angus;
- (e) All waivers, consents, Permits, approvals, releases, licences, or authorizations under or pursuant to any Material Contract which are necessary in connection with, or required to permit, the completion of the Arrangement, with respect to which the failure to obtain would have a Material Adverse Effect on Angus or which would prevent or significantly impede or materially delay the completion of the Arrangement, will have been obtained on terms which are satisfactory to Wesdome, acting reasonably.

Termination

Termination Events

The Arrangement Agreement may be terminated prior to the Effective Time by:

- (a) the mutual written agreement of the Parties; or
- (b) either Angus or Wesdome if:
 - (i) the Effective Time does not occur on or prior to the Outside Date, provided that a party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its obligations under the Arrangement Agreement.
 - (ii) the Arrangement Resolution is not approved by the Shareholders in accordance with applicable Laws and the Interim Order; or
 - (iii) any Law makes the completion of the Arrangement or the transactions contemplated by the Arrangement illegal or otherwise prohibited, and such Law has become final and non-appealable.
- (c) Wesdome if:

- (i) either (A) the Board fails to publicly make a recommendation that the Shareholders vote in favour of the Arrangement or Angus or the Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Wesdome its approval or recommendation of the Arrangement (it being understood that publicly taking no position or a neutral position by Angus and/or the Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced shall be deemed to constitute such a withdrawal, modification, qualification or change), (B) Wesdome requests that Angus and/or the Board reaffirm its recommendation that the Shareholders vote in favour of the Arrangement Resolution and Angus and/or the Board, as applicable, shall not have done so by the earlier of the third business day following the receipt of such request and the Meeting; (C) Angus and/or the Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal; (D) Angus enters into an Acquisition Agreement in respect of any Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by the Arrangement Agreement); (E) Angus and/or the Angus Board publicly proposes or announces its intention to do any of the foregoing, or (F) Angus breaches Section 5 of the Arrangement Agreement in any material respect.
 - (ii) Angus breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the conditions precedent not to be satisfied, provided, however, that Wesdome is not then in breach of the Arrangement Agreement so as to cause any of the conditions precedent not to be satisfied; or
 - (iii) A Material Adverse Effect respecting Angus has occurred after the date of the Arrangement Agreement.
- (d) Angus if:
- (i) the Board approves, and authorizes Angus to enter into, an Acquisition Agreement providing for the implementation of a Superior Proposal prior to the approval of the Arrangement Resolution, subject to compliance with certain specified conditions;
 - (ii) Wesdome breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the conditions precedent not to be satisfied, provided, however, that Angus is not then in breach of the Arrangement Agreement so as to cause any of the conditions precedent not to be satisfied.

Termination Fee Events

The Arrangement Agreement specifies that Angus must pay Wesdome the Termination Fee upon termination of the Arrangement Agreement:

- (a) by Wesdome, pursuant to paragraph (c)(i) above under the heading "*The Arrangement Agreement – Termination – Termination Events*" [*Angus Change of Recommendation*] or paragraph c(ii) above [*Angus Breach*];
- (b) by Angus pursuant to paragraph (d)(i) above under the heading "*The Arrangement Agreement – Termination – Termination Events*" [*Superior Proposal*]; or
- (c) by Angus or Wesdome pursuant to paragraph (b)(i) above [*Outside Date*] or (b)(ii) above [*Arrangement Resolution Not Approved*], or by Wesdome pursuant to (c)(ii) above [*Angus Breach*], in each case under the heading "*The Arrangement Agreement – Termination – Termination Events*", and within twelve months after the date of the Arrangement Agreement, either: (x) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to above) is consummated, or (y) Angus or its Subsidiaries, directly or indirectly, in one or more transactions, enters into a contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to above) and such Acquisition Proposal is later

consummated (whether or not within 12 months); provided, however, that for the purposes of this subparagraph all references to “20%” in the definition of Acquisition Proposal shall be changed to “50%”.

Amendment

The Arrangement Agreement may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Shareholders, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation, term or provision in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; or
- (c) waive compliance with or modify any of the conditions precedent referred to in Section 7 of the Arrangement Agreement or any of the covenants therein contained or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the consideration to be received by the Shareholders under the Arrangement without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable laws for the approval of the Arrangement as may be required by the Court.

Waiver

Any Party may (a) waive, in whole or in part, any inaccuracy of, or consent to the modification of, any representation or warranty made to it, (b) extend the time for the performance of any of the obligations or acts of the other parties, (c) waive or consent to the modification of any of the covenants for its benefit or waive or consent to the modification of any of the obligations of the other parties or (d) waive the fulfillment of any condition to its own obligations.

RISK FACTORS

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Angus, may also adversely affect the trading price of the Angus Shares, the Wesdome Shares and/or the business of Wesdome following completion of the Arrangement. In addition to the risk factors associated with the businesses of Angus and Wesdome described elsewhere in this Circular, including the documents incorporated by reference into this Circular, the following are additional and supplemental risk factors which Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Risks Associated with the Arrangement

There can be no certainty that the Arrangement will be completed.

Completion and implementation of the Arrangement is subject to a number of conditions, certain of which may be outside the control of Angus, including, without limitation, the requisite Shareholder Approval, approval of the TSXV, the TSX and receipt of the Final Order. There can be no certainty, nor can Angus provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied or that the Arrangement will be completed as currently contemplated or at all. The requirement to take certain

actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of Wesdome following completion of the Arrangement or the trading price of the Wesdome Shares.

If the Arrangement is not completed, the market price of the Angus Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed and the business of Angus may suffer. In addition, Angus will remain liable for significant consulting, accounting and legal costs relating to the Arrangement and will not realize anticipated synergies, growth opportunities and other benefits of the Arrangement. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay consideration for the Angus Shares that is equivalent to, or more attractive than, the total consideration payable under the Arrangement.

Shareholders will receive a fixed number of Wesdome Shares which may be adjusted.

Under the Arrangement, in addition to the Cash Consideration payable for Angus Shares, Shareholders (other than Dissenting Shareholders) will receive the Share Consideration (being, 0.0095846645367412 of one Wesdome Share) for each Angus Share held, rather than Wesdome Shares with a fixed market value. If Angus declares or pays dividends or other distributions on the Angus Shares with a record date on or prior to the Effective Date, or either Wesdome or Angus change the number of Wesdome Shares or Angus Shares, respectively, issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), recapitalization, subdivision, or other similar transaction, then the Consideration may be adjusted to eliminate the effect of such event, as provided for in the Arrangement Agreement. See "*The Arrangement Agreement – Adjustment to Consideration*".

If the market price of the Wesdome Shares relative to the market price of Angus Shares increases or decreases, the value of the Share Consideration that Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Wesdome Shares relative to the market price of the Angus Shares on the Effective Date will not be lower than the relative market prices of such shares on the date of the Meeting. In addition, the number of Wesdome Shares being issued in connection with the Arrangement and the aggregate amount of the Cash Consideration will not change despite decreases or increases in the market price of Angus Shares. Many of the factors that affect the market price of the Wesdome Shares and the Angus Shares are beyond the control of Wesdome and Angus, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations. There can also be no assurance that the trading price of the Wesdome Shares will not decline following the completion of the Arrangement.

The Arrangement Agreement may be terminated by Wesdome in certain circumstances and may be terminated by Angus in certain circumstances.

Each of Angus and Wesdome has the right to terminate the Arrangement Agreement and the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can Angus provide any assurance, that the Arrangement Agreement will not be terminated by either Angus or Wesdome before the completion of the Arrangement.

Angus will incur costs even if the Arrangement is not completed and may have to pay the Termination Fee or the Expense Reimbursement to Wesdome.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Angus even if the Arrangement is not completed. Angus is liable for its own costs incurred in connection with the Arrangement.

Directors and officers of Angus may have interests in the Arrangement that may be different from those of Shareholders generally.

Certain members of Angus' senior management and the Board negotiated the terms of the Arrangement Agreement, and the Board has unanimously recommended that Shareholders vote in favour of the Arrangement. These directors and executive officers may have interests in the Arrangement that are different from, or in addition to, those of Shareholders generally. These interests may include, but are not limited to, the continued employment of certain executive officers of Angus by Wesdome and the acceleration of payments or vesting of equity-based awards. Shareholders should be aware of these interests when they consider the Board's unanimous recommendation. The Board was aware of, and considered, these interests when they declared the advisability of the Arrangement Agreement and unanimously recommended that Shareholders vote in favour of the Arrangement Resolution. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

The Arrangement may divert the attention of Angus' management.

The pendency of the Arrangement could cause the attention of the Angus' management to be diverted from the day-to-day operations of Angus. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Angus, which could have a material and adverse effect on the business, financial condition and results of operations or prospects of Angus regardless of whether the Arrangement is ultimately completed, or of Wesdome if the Arrangement is completed.

Angus' business relationships may be subject to disruption due to uncertainty associated with the Arrangement.

Third parties with which Angus currently does business or may do business with in the future, including industry partners, customers and suppliers, may experience uncertainty associated with the Arrangement, including with respect to current or future relationships with Angus or Wesdome. Such uncertainty could have a material and adverse effect on the business, financial condition and results of operations or prospects of Angus.

While the Arrangement is pending, Angus is restricted from taking certain actions.

The Arrangement Agreement restricts Angus from taking certain specified actions until the Arrangement is completed without the consent of Wesdome. These restrictions may prevent Angus from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

Wesdome and Angus may be the targets of legal claims, securities class action, derivative lawsuits and other claims.

Wesdome and Angus may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Wesdome or Angus seeking to restrain the Arrangement or seeking monetary compensation or other redress. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

Following completion of the Arrangement, former Shareholders will not have the ability to significantly influence certain corporate actions of Wesdome.

Upon completion of the Arrangement, based on the number of Angus Shares and Wesdome Shares issued and outstanding as of the date hereof, former Shareholders are expected to own approximately 0.3% of the pro forma Wesdome Shares (on a non-diluted basis), based on an aggregate of 150,751,930 Wesdome Shares expected to be outstanding upon completion of the Arrangement, with such percentage based on the

assumption that (i) the Consideration will not be adjusted as provided for in accordance with the Arrangement Agreement, and accordingly, Wesdome will issue an aggregate of 517,869 Wesdome Shares pursuant to the Arrangement as the aggregate Share Consideration deliverable thereunder to former Shareholders (excluding, for certainty, Wesdome), (ii) there are no Dissenting Shareholders, (iii) there are no Angus Warrants, Angus Options or Angus RSUs exercised prior to the Effective Time¹, and (iv) there are no changes to the number and/or class of securities of Angus and Wesdome outstanding as of the date hereof during the period commencing on the date hereof and ending on the Effective Date.

Former Shareholders will not be in a position to exercise significant influence over all matters requiring shareholder approval, including the election of directors, determination of significant corporate actions, amendments to Wesdome's constating documents and the approval of any business combinations, mergers or takeover attempts.

Shareholders resident in a jurisdiction outside of Canada and the United States may be subject to additional regulatory requirements, and a failure to strictly comply with any such applicable regulatory requirements may lead to adverse consequences for such Shareholders.

Shareholders resident in a jurisdiction outside of Canada and the United States may be subject to additional regulatory requirements which may be applicable under the laws of such Angus Shareholder's jurisdiction of residence, which applicable laws may, among other things and without limitation, require such Angus Shareholder to obtain applicable exchange control approvals in connection with the disposition (or deemed disposition) of their Angus Shares, Angus RSUs, and/or Angus Options, as applicable, pursuant to the Arrangement and to file with the applicable regulatory authorities certain declarations with respect to their acquisition of Wesdome Shares pursuant to the Arrangement.

Shareholders resident in a jurisdiction outside of Canada and the United States should note that a failure to strictly comply with any such applicable regulatory requirements may lead to adverse consequences for the applicable Angus Shareholder. Accordingly, such Shareholders are strongly urged to seek the advice of their own legal counsel with respect to the completion and implication of the Arrangement, the consequences of the transactions described in this Circular, and applicable regulatory requirements with which they must comply in the jurisdiction in which they are resident, having regard to their own particular circumstances.

Risks relating to Wesdome after completion of the Arrangement

The business of Wesdome after completion of the Arrangement will be subject to the risks currently affecting the businesses of Wesdome and Angus.

Upon the completion of the Arrangement, Wesdome will face the same risk factors that Wesdome currently faces with respect to its business and affairs. In addition to information set out elsewhere in this Circular (including in Appendix "F"), certain of these risk factors are described in the Wesdome AIF under the heading "*Risk Factors*" and in other documents incorporated by reference herein.

Upon the completion of the Arrangement, Angus will become a wholly-owned Subsidiary of Wesdome and will continue to face the same risk factors that Angus currently faces with respect to its business and affairs. In addition to information set out elsewhere in this Circular, certain of these risk factors are described in the Angus management's discussion and analysis for the year ended January 31, 2024, dated May 30, 2024 and in other documents incorporated by reference herein.

The integration of Wesdome and Angus may not occur as planned.

If approved, the Arrangement will involve the integration of companies that previously operated

¹ If all in-the-money Angus Options and all Angus RSUs were to be exercised prior to the Effective Time, it would result in 628,524 Wesdome Shares being issued in accordance with the Arrangement Agreement, based on the closing price of the Angus Shares on May 6, 2025.

independently. As a result, the Arrangement will present challenges to the management of Wesdome, including the integration of the operations, systems, cultures and personnel of the two companies in an efficient and effective manner and will pose special risks, including possible unanticipated liabilities, unanticipated costs, significant one-time write-offs or restructuring charges, diversion of management's attention and the loss of key employees. The difficulties management encounters in the transition and integration process could have an adverse effect on the revenues, level of expenses and operating results of Wesdome following completion of the Arrangement. If actual results are less favourable than Angus and Wesdome currently estimate, Wesdome's business, results of operations, financial condition and liquidity could be materially adversely impacted.

The ability to realize the benefits of the Arrangement including, among other things, those set forth in this Circular under the heading "*The Arrangement – Reasons for the Arrangement*", will depend in part on successfully consolidating functions and integrating systems, operations, procedures and personnel in a timely and efficient manner, as well as on Wesdome's ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings from integrating Wesdome's and Angus' businesses following completion of the Arrangement.

Although Angus, Wesdome and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that there will be operational or other synergies realized by Wesdome after completion of the Arrangement, or that the integration of Wesdome's and Angus' operations, systems, management and cultures will be timely or effectively accomplished, or ultimately will be successful in increasing earnings and reducing costs. In addition, synergies assume certain long-term realized commodity prices. If actual prices were to be below such assumed prices, that could adversely affect the synergies to be realized. In addition, the integration process may result in the disruption of ongoing business that may adversely affect the ability of Wesdome to achieve the anticipated benefits of the Arrangement. A variety of factors, including those risk factors set forth in this Circular and in the documents incorporated by reference herein, may adversely affect the ability of Wesdome and Angus to achieve the anticipated benefits of the Arrangement. As a result of these factors, it is possible that certain benefits expected from the Arrangement may not be realized.

The issuance and future sale of Wesdome Shares could affect the market price for Wesdome Shares.

Based on the number of outstanding Angus Shares as of the Record Date, Wesdome expects to issue an aggregate of 517,869 Wesdome Shares pursuant to the Arrangement as the aggregate Share Consideration deliverable thereunder, with such figure based on the assumption that (i) the Consideration will not be adjusted as provided for in accordance with the Arrangement Agreement, (ii) there are no Dissenting Shareholders, (iii) there are no Angus Warrants, Angus Options or Angus RSUs exercised prior to the Effective Time², and (iv) there are no changes to the number and/or class of securities of Angus and Wesdome outstanding as of the date hereof during the period commencing on the date hereof and ending on the Effective Date.

The issuance of these shares, and the sale of Wesdome Shares in the public market from time to time, could depress the market price for Wesdome Shares.

Angus has not verified the reliability of the information regarding Wesdome included in, or which may have been omitted from, this Circular.

Unless otherwise indicated, all historical information regarding Wesdome contained in this Circular, including all Wesdome financial information, has been derived from Wesdome's publicly disclosed information or provided by Wesdome. Although Angus has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in Wesdome's publicly disclosed information, including the information about or relating to Wesdome contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect Angus' operational and

² If all in-the-money Angus Options and all Angus RSUs were to be exercised prior to the Effective Time, it would result in 628,524 Wesdome Shares being issued in accordance with the Arrangement Agreement, based on the closing price of the Angus Shares on May 6, 2025.

development plans and our results of operations and financial condition.

Risks relating to Angus

If the Arrangement is not completed, Angus will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Angus' management's discussion and analysis for the year ended January 31, 2024, dated May 30, 2024 which is incorporated by reference in this Circular and available under Angus' profile on SEDAR+ at www.sedarplus.ca.

DISSENT RIGHTS

Registered Shareholders who wish to dissent with respect to the Arrangement Resolution should take note that strict compliance with the dissent procedures is required.

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder and is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached to this Circular as Appendix B, the full text of the Interim Order, which is attached to this Circular as Appendix D, and the provisions of section 185 of the OBCA, which is attached to this Circular as Appendix E. Pursuant to the Interim Order, Dissenting Shareholders are entitled to be paid fair value for their Angus Shares under the OBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of section 185 of the OBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. **The statutory provisions covering the right to exercise Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in section 185 of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) may result in the loss of Dissent Rights. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.**

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Pursuant to the Interim Order, each Registered Shareholder is entitled, in addition to any other rights the holder may have, to exercise Dissent Rights and to be paid the fair value of the Angus Shares held by the holder in respect of which the holder exercises Dissent Rights, determined, notwithstanding anything to the contrary contained in section 185 of the OBCA, as of the close of business (Toronto time) on the business day immediately preceding the date on which the Arrangement Resolution was adopted. Only Registered Shareholders may exercise Dissent Rights.

In addition to any other restrictions under section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, none of the following Persons shall be entitled to exercise Dissent Rights: (i) any holder of Angus Warrants, Angus Options or Angus RSUs; (ii) any Non-Registered Shareholder; and (iii) any Angus Shareholder who votes or has instructed a proxyholder to vote its Angus Shares in favour of the Arrangement Resolution. Non-Registered Shareholders who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Angus Shares. The Angus Shares are most often global securities registered in the name of CDS & Co. with CDS & Co. as the sole registered holder of the Angus Shares. Accordingly, a Non-Registered Shareholder desiring to exercise Dissent Rights must either: (a) make arrangements for the Angus Shares beneficially owned by that holder to be registered in the name of the Angus Shareholder prior to the time the Notice of Dissent is required to be received by Angus; or (b) make arrangements for the registered holder of such Angus Shares to exercise Dissent Rights on behalf of the holder. In such case, the Notice of Dissent should specify the number of Angus Shares that are subject to the dissent.

If an Angus Shareholder duly exercises its Dissent Rights in accordance with section 185 of the OBCA except as the procedures of that section are varied by the Interim Order, the Final Order and the Plan of Arrangement and:

- is ultimately determined by the Court to be entitled to be paid fair value for his, her or its Angus Shares, such Dissenting Shareholder: (a) shall be entitled to be paid the fair value of such Dissent Shares by Angus, which fair value, notwithstanding anything to the contrary contained in the OBCA, shall be the fair value of such Dissent Shares determined as of the close of business (Toronto time) on the day immediately before the approval of the Arrangement Resolution; (b) shall be deemed not to have participated in the transactions in Article 3 of the Plan of Arrangement (other than Section 3.1(e), if applicable); (c) shall be deemed to have transferred and assigned such Dissent Shares, free and clear of any Liens to Angus for cancellation in accordance with the Plan of Arrangement; and (d) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Angus Shares; or
- is for any reason ultimately determined by the Court not to be entitled to be paid fair value for his, her or its Angus Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered holder of Angus Shares, and shall be entitled to receive only the Consideration pursuant to Section 3 of the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised Dissent Rights, but in no case shall Wesdome, Angus or any other person be required to recognize any holders of Angus Shares who exercise Dissent Rights as holders of Angus Shares after the time that is immediately prior to the Effective Time, and the names of the Dissenting Shareholders shall be deleted from the central securities register as holders of Angus Shares.

A Dissenting Shareholder must dissent with respect to all Angus Shares in which the holder owns a beneficial interest. Notwithstanding section 185(6) of the OBCA (pursuant to which a written objection may be provided at or prior to the Meeting), a Registered Shareholder entitled to vote at the Meeting who wishes to exercise their Dissent Rights must send to Angus a written objection to the Arrangement Resolution (the “**Notice of Dissent**”), which Notice of Dissent must be received by Angus at its head office at 110 Yonge Street, Suite 1601, M5C 1T4, Toronto, Attention: Breanne Beh, Chief Executive Officer, not later than 4:00 p.m. (Toronto time) on June 17, 2025 (or the day that is two business days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be), and must otherwise strictly comply with the dissent procedures described in this Circular.

The filing of a Notice of Dissent does not deprive a Registered Shareholder of the right to vote at the Meeting. However, no Angus Shareholder who has voted in favour of the Arrangement Resolution is entitled to dissent with respect to the Arrangement. Therefore, a Registered Shareholder who has submitted a Notice of Dissent and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder with respect to all Angus Shares owned by such Person. Pursuant to section 185 of the OBCA and the Interim Order, a Registered Shareholder may not exercise Dissent Rights in respect of only a portion of such holder’s Angus Shares, but may dissent only with respect to all of the Angus Shares held by such holder.

A vote against the Arrangement Resolution, an abstention from voting, or a proxy submitted instructing a proxyholder to vote against the Arrangement Resolution does not constitute a Notice of Dissent, but a Registered Shareholder need not vote its Angus Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Arrangement Resolution does not constitute a Notice of Dissent. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Angus Shares in favour of the Arrangement and thereby causing the Registered Shareholder to forfeit his, her or its Dissent Rights.

A Dissenting Shareholder must prepare a separate Notice of Dissent for such holder, if dissenting on such holder’s own behalf, and for each other person who beneficially owns Angus Shares registered in the Dissenting Shareholder’s name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Angus Shares registered in such holder’s name beneficially owned by the Non-Registered Shareholder on whose behalf such holder is dissenting.

Angus is required, within 10 days of the Arrangement Resolution being approved by Shareholders, to notify each Dissenting Shareholder (unless such Angus Shareholder voted for the Arrangement Resolution or has withdrawn its objection) that the Arrangement Resolution has been approved. Each such Dissenting Shareholder must, within 20 days after receipt of such notice (or, if such Angus Shareholder does not receive such notice, within 20 days after learning of the approval of the Arrangement Resolution), send to Angus a written payment demand containing such Dissenting Shareholder's name and address, the number of Angus Shares in respect of which the Dissenting Shareholder dissented, and a demand for payment of the fair value of such Angus Shares and, within 30 days after sending such written notice, send to Angus at its head office at 110 Yonge Street, Suite 1601, M5C 1T4, Toronto, the certificate(s) representing the Angus Shares in respect of which such Dissenting Shareholder dissented.

A Registered Shareholder who fails to send to Angus, within the appropriate time frame, a Notice of Dissent, a payment demand or the certificate(s) representing the Angus Shares in respect of which the Dissenting Shareholder dissents forfeits the right to make a claim under section 185 of the OBCA as modified by the Plan of Arrangement and the Interim Order. Angus or the transfer agent of Angus will endorse on the certificate(s) representing the Angus Shares received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return such certificate(s) to the Dissenting Shareholder.

On sending a payment demand to Angus, a Dissenting Shareholder ceases to have any rights as an Angus Shareholder other than the right to be paid the fair value of such holder's Angus Shares which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, will be determined as of the close of business on the day before the Arrangement Resolution is adopted, except where: (a) the Dissenting Shareholder withdraws the payment demand before Angus makes an offer to the Dissenting Shareholder pursuant to the OBCA; (b) Angus fails to make an offer as hereinafter described and the Dissenting Shareholder withdraws the payment demand; or (c) the proposal contemplated in the Arrangement Resolution does not proceed, in which case the Dissenting Shareholder's rights as a Angus Shareholder will be reinstated as of the date the Dissenting Shareholder sent the payment demand.

Angus is required to send, not later than the seventh day after the later of: (a) the Effective Date; or (b) the day the payment demand from a Dissenting Shareholder, to each Dissenting Shareholder whose payment demand has been received, a written offer to pay for such Dissenting Shareholder's Angus Shares in an amount that Angus considers to be the fair value thereof, accompanied by a statement showing the manner in which the fair value was determined. Every offer to pay, as between shares of the same class, must be on the same terms.

Angus must pay for the Angus Shares of a Dissenting Shareholder within 10 days after an offer to pay made as described above has been accepted by a Dissenting Shareholder, but any such offer to pay lapses if Angus does not receive an acceptance thereof within 30 days after such offer to pay has been made.

If Angus fails to make an offer to pay or if a Dissenting Shareholder fails to accept an offer to pay, Angus may, within 50 days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix the fair value of the Angus Shares of such Dissenting Shareholder. There is no obligation of Angus to apply to a court. If Angus fails to make such an application, a Dissenting Shareholder may apply to the Court for the same purposes within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Angus Shares have not been purchased by Angus will be joined as parties and be bound by the decision of the Court, and Angus will be required to notify each Dissenting Shareholder of the date, place and consequences of the application and of such Dissenting Shareholder's right to appear and be heard in Person or by counsel. Upon any such application to the Court, the Court may determine whether any Person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Angus Shares of all Dissenting Shareholders. The final order of the Court will be rendered against Angus in favour of each Dissenting Shareholder and for the amount of the Dissenting Shareholder's Angus Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the

Effective Date until the date of payment.

Under the OBCA, the Court may make any order in respect of the Arrangement it thinks fit, including a Final Order that amends the Dissent Rights as provided for in the Plan of Arrangement and the Interim Order. In any case, it is not anticipated that additional Angus Shareholder approval would be sought for any such variation.

The discussion above is only a summary of the Dissent Rights with respect to the Arrangement, which are technical and complex. The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Angus Shares. Angus suggests that any Company Shareholder wishing to exercise Dissent Rights with respect to the Arrangement seek legal advice, as failure to comply strictly with the applicable provisions of the OBCA and the Interim Order, the Plan of Arrangement or any other order of the Court may prejudice the availability of such Dissent Rights. Non-Registered Shareholders who wish to dissent should be aware that only a Registered Shareholder is entitled to dissent. Dissenting Shareholders should note that the exercise of Dissent Rights with respect to the Arrangement can be a complex, time-consuming and expensive process. There can be no assurance that the amount a Dissenting Shareholder receives will be more than or equal to the consideration under the Arrangement.

If, as of the Effective Date, the aggregate number of Angus Shares in respect of which Company Shareholders have duly and validly exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights in connection with the Arrangement, exceeds 10% of the Angus Shares then outstanding, Wesdome is entitled, in its discretion, not to complete the Arrangement. See *“The Arrangement Agreement – Conditions of Closing”*.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to a beneficial owner of Angus Shares who, at all relevant times, for purposes of the Tax Act: (i) deals at arm's length with Angus and Wesdome; (ii) is not affiliated with Angus or Wesdome; (iii) holds Angus Shares and will hold the Wesdome Shares received on the Arrangement, as capital property; and (iv) is not a Tax Exempt Person (a **“Holder”**). Generally, the Angus Shares and the Wesdome Shares will be considered to be capital property to a holder thereof provided the holder does not use or hold such securities in the course of carrying on a business and has not acquired such securities in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “specified financial institution” for the purposes of the Tax Act; (ii) that is a “financial institution” for the purposes of the mark-to-market rules in the Tax Act; (iii) an interest in which is or for whom an Angus Share would be a “tax shelter investment” for the purposes of the Tax Act; (iv) that reports its “Canadian tax results”, as defined in the Tax Act, in a currency other than Canadian currency; (v) that is a “foreign affiliate”, as defined in the Tax Act, of a taxpayer resident in Canada; (vi) that has entered into or will enter into a “derivative forward agreement” or a “synthetic disposition arrangement”, each as defined in the Tax Act, in respect of the Angus Shares or Wesdome Shares; or (vii) who would receive dividends on the Wesdome Shares under or as part of a “dividend rental arrangement”, as defined in the Tax Act. Such holders should consult their own tax advisors.

This summary does not address all issues that may be relevant to Holders who acquired their Angus Shares on the exercise of Angus Options under an employee stock option plan or other equity-based employment compensation arrangement, or on the exercise of Angus Warrants. Such Holders should consult their own tax advisors. In addition, Optionholders, RSU Holders and Warrantholders should consult their own tax advisors as to the tax consequences of the Arrangement applicable to them.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation

resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Angus Shares or Wesdome Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length, for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, and on counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in Law or administrative policy or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice or representations to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors for advice with respect to the tax consequences of the transactions described in this Circular, having regard to their own particular circumstances. Holders who are subject to tax in a jurisdiction other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including, without limitation, any associated filing requirements in such jurisdictions.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax convention is, or is deemed to be, resident in Canada (a "**Resident Holder**"). Certain Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any Angus Shares and Wesdome Shares (and all other "Canadian securities", as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years. Where a Resident Holder makes an election with Wesdome under section 85 of the Tax Act in respect of Angus Shares, as described below, the Wesdome Shares received will not be "Canadian securities" to such Holder and will not be deemed to be capital property under subsection 39(4) of the Tax Act. Resident Holders whose Angus Shares or Wesdome Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

Exchange of Angus Shares for Wesdome Shares and Cash – No Section 85 Election

A Resident Holder who (i) disposes of Angus Shares pursuant to the Arrangement and who receives Consideration Shares and cash; and (ii) does not make a joint election under subsection 85(1) or subsection 85(2) of the Tax Act in respect of the disposition, will be considered to have disposed of the Angus Shares for proceeds of disposition equal to the sum of (i) the aggregate fair market value at the time of disposition of the Consideration Shares received on the disposition; and (ii) the aggregate amount of Cash Consideration payable for Angus Shares received on the disposition by the Resident Holder. As a result, the Resident Holder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Holder's Angus Shares immediately before the disposition. See "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

The aggregate cost to a Resident Holder of Consideration Shares acquired as consideration for such Resident Holder's Angus Shares will be equal to the fair market value at the time of the acquisition of the Consideration Shares received by the Resident Holder.

For the purpose of determining the adjusted cost base of such Consideration Shares to a Resident Holder the cost of the newly acquired Consideration Shares will be averaged with the adjusted cost base of all Wesdome Shares (if any) held by the Resident Holder as capital property immediately prior to the acquisition.

Exchange of Angus Shares for Wesdome Shares and Cash – Section 85 Election

The following applies to a Resident Holder who is an Eligible Holder. An Eligible Holder who (i) disposes of Angus Shares pursuant to the Arrangement and who receives Wesdome Shares and cash; and (ii) validly makes a joint election under subsection 85(1) or subsection 85(2) of the Tax Act in respect of the disposition, may defer all or a portion of any capital gain otherwise arising on the disposition, depending on the Elected Amount (as defined below) and the adjusted cost base to the Eligible Holder of the Angus Shares at the time of the exchange.

Section 85 Election

Subject to the limitations and conditions described below, Wesdome will make a joint election under subsection 85(1) or subsection 85(2), as applicable, of the Tax Act (and the corresponding provisions of any applicable provincial tax legislation) (a “**Section 85 Election**”) with an Eligible Holder who validly receives Wesdome Shares as part of the Consideration, at the agreed amount selected by such Eligible Holder subject to the limitations under the Tax Act (the “**Elected Amount**”). Subject to the limitations under the Tax Act described generally below, the Elected Amount will be treated for the purposes of the Tax Act as the Eligible Holder’s proceeds of disposition of their Wesdome Shares.

Angus will deliver a tax instruction letter to an Eligible Holder promptly upon receipt of the Letter of Transmittal in which the Eligible Holder has indicated that such Eligible Holder wishes to receive a tax instruction letter. The tax instruction letter will provide general instructions on how to make a Section 85 Election with Wesdome in respect of the transfer of the Eligible Holder’s Angus Shares to Wesdome.

In order to make an election under subsection 85(1) or subsection 85(2), as applicable, of the Tax Act (and the corresponding provisions of any applicable provincial tax legislation), an Eligible Holder must provide the necessary information and two properly completed copies of the election form prescribed by the Tax Act (and, if applicable, any provincial tax statute) (each, a “**Section 85 Tax Election Form**”) in accordance with the procedures set out in the tax instruction letter on or before ninety (90) days after the Effective Date (the “**Section 85 Election Period**”). Provided such information is correct and complete and in compliance with requirements imposed under the Tax Act (or applicable provincial income tax Law), Wesdome shall, within ninety (90) days after the end of the Section 85 Election Period, deliver two signed copies of each Section 85 Tax Election Form so delivered to it to such Eligible Holders for filing with the applicable Governmental Authorities. Notwithstanding the previous sentence, but provided that Wesdome signs and returns each properly completed Section 85 Tax Election Form received by it before the end of the Section 85 Election Period to the applicable Eligible Holders, none of Angus, Wesdome nor any successor corporation shall be responsible for ensuring the proper completion of any Section 85 Tax Election Form nor, for any taxes, interest or penalties resulting from the failure of an Eligible Holder to complete or file such election forms properly in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, Wesdome or any successor corporation may choose to execute and deliver a Section 85 Tax Election Form to an Eligible Holder that does not provide the necessary information within the Section 85 Election Period, but will have no obligation to do so.

The relevant federal tax election form is CRA Form T2057 (or, in the event that the Wesdome Shares are held as partnership property, CRA Form T2058). **Eligible Holders should consult their own tax advisors to determine whether separate election forms must be filed with any other provincial taxing authority. It is the responsibility of each Eligible Holder who wishes to make an election for provincial income tax purposes to obtain any necessary provincial election forms. In addition, special compliance rules apply where the Angus Shares are held in joint ownership or are held as partnership property, and affected Eligible Holders should consult their own tax advisors to determine all relevant filing requirements and procedures (including provincial legislation) applicable in their particular**

circumstances.

In general, the Elected Amount is subject to the following limitations in respect of the Angus Shares that are the subject of the election:

- the Elected Amount may not be less than the aggregate amount of cash received on the exchange;
- the Elected Amount may not be less than the lesser of the adjusted cost base to the Eligible Holder of their Angus Shares disposed of and the fair market value of the Angus Shares disposed of at that time, in each case determined at the time of disposition; and
- the Elected Amount may not be greater than the fair market value at the time of the disposition of the Angus Shares.

Elected Amounts which do not comply with these limitations will be automatically adjusted pursuant to the provisions of the Tax Act so that they comply. Any reference to an Elected Amount herein refers to the Elected Amount that complies (or is adjusted to comply) with these limitations.

Where an Eligible Holder and Wesdome make a joint election under subsection 85(1) or subsection 85(2) of the Tax Act, as applicable, the tax treatment to such Eligible Holder generally will be as follows:

- the Eligible Holder will be deemed to realize proceeds of disposition equal to the Elected Amount;
- if the proceeds of disposition are equal to the aggregate of the adjusted cost base to the Eligible Holder of the Angus Shares, determined immediately before the disposition, and any reasonable costs of disposition, no capital gain or capital loss will be realized by the Eligible Holder;
- to the extent that the proceeds of disposition of the Angus Shares exceed (or are less than) the aggregate of the adjusted cost base to the Eligible Holder of the Angus Shares, determined immediately before the exchange and any reasonable costs of disposition, the Eligible Holder will, in general, realize a capital gain (or capital loss); and
- the aggregate cost to the Eligible Holder of Wesdome Shares received on the exchange will be equal to the amount by which the proceeds of disposition exceed the sum of the aggregate amount of cash received on the exchange.

See “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

The adjusted cost base to an Eligible Holder of a Wesdome Share will be determined by averaging the cost of such Wesdome Share with the adjusted cost base to such Eligible Holder of all other Wesdome Shares (if any) held by the Eligible Holder as capital property immediately prior to the exchange.

Where an Eligible Holder and Wesdome make a joint election under subsection 85(1) or subsection 85(2) of the Tax Act, as applicable, the Eligible Holder may realize a capital gain on the disposition of the Angus Shares to the extent that the aggregate amount of cash, net of any reasonable costs of disposition, exceeds the adjusted cost base to the Eligible Holder of the Angus Shares.

Any Eligible Holder who does not ensure that Wesdome has received the necessary Section 85 Tax Election Forms within the Section 85 Election Period may not be able to benefit from the rollover provisions of the Tax Act. Accordingly, all Eligible Holders who wish to enter into a tax election with Wesdome should give their immediate attention to this matter.

The comments herein with respect to such elections are provided for general assistance only. The law in this area is complex and contains numerous technical requirements. Eligible Holders should consult Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 (Archived), issued by the CRA, for further information

respecting the subsection 85(1) and subsection 85(2) elections under the Tax Act. Eligible Holders wishing to make the election should consult their own tax advisors.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a “**Dissenting Resident Holder**”) will be deemed to have transferred such Dissenting Resident Holder’s Angus Shares to Wesdome, and will be entitled to receive a payment from Wesdome of an amount equal to the fair value of such Dissenting Resident Holder’s Angus Shares.

A Dissenting Resident Holder will be considered to have disposed of such Angus Shares for proceeds of disposition equal to the amount paid to such Dissenting Resident Holder (other than that portion that is in respect of interest, if any, awarded by the Court). The Dissenting Resident Holder will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of the Angus Shares immediately before their surrender to Wesdome pursuant to the Arrangement. See “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” below for a general discussion of the treatment of capital gains and losses under the Tax Act.

Any interest awarded by the Court to a Dissenting Resident Holder will be included in such Dissenting Resident Holder’s income for the purposes of the Tax Act.

A Dissenting Resident Holder that is throughout its taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is at any time in its taxation year a “substantive CCPC” (as defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act), including amounts in respect of taxable capital gains and interest.

Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holding and Disposing of Wesdome Shares

Dividends on Wesdome Shares

A Resident Holder will be required to include in computing its income for a taxation year any dividends received (or deemed to be received) on such Resident Holder’s Wesdome Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by Wesdome as an “eligible dividend” in accordance with the provisions of the Tax Act. There may be limitations on the ability of Wesdome to designate dividends as eligible dividends.

Taxable dividends received by a Resident Holder that is an individual (other than certain trusts) may increase such Resident Holder’s liability for alternative minimum tax.

A dividend received (or deemed to be received) by a Resident Holder that is a corporation will generally be deductible in computing the corporation’s taxable income. In certain circumstances, however, a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation may be deemed to be a gain from the disposition of capital property or proceeds of disposition potentially giving rise to a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own particular circumstances.

A Resident Holder that is a “private corporation”, as defined in the Tax Act, or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit

of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Wesdome Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

A Resident Holder that is throughout its taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is at any time in its taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including amounts in respect of dividends.

Disposing of Wesdome Shares

Generally, on a disposition or deemed disposition of a Wesdome Share (other than to Wesdome, unless purchased by Wesdome in the open market in the manner normally purchased by a member of the public in the open market), a Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the Wesdome Share immediately before the disposition or deemed disposition. The adjusted cost base to the Resident Holder of a Wesdome Share will be determined by averaging the cost of such Wesdome Shares with the adjusted cost base of all other Wesdome Shares held by the Resident Holder at that time. See "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year and allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

A Resident Holder that is throughout its taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is at any time in its taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including amounts in respect of taxable capital gains.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition (or deemed disposition) of an Angus Share or a Wesdome Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such share (or on a share for which such share was exchanged) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where Angus Shares or Wesdome Shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own advisors.

Minimum Tax

Capital gains realized by a Resident Holder that is an individual (other than certain trusts) may increase such Resident Holder's liability for alternative minimum tax.

Eligibility for Investment

Based on the current provisions of the Tax Act as of the date hereof, the Wesdome Shares issued pursuant

to the Arrangement will be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a tax-free savings account, a first home savings account (collectively, the “**Registered Plans**”), or a deferred profit sharing plan (each as defined in the Tax Act), at any particular time, where at such time: (i) the Wesdome Shares are listed on a “designated stock exchange” (which currently includes the TSX); or (ii) Wesdome is otherwise a “public corporation”, each as defined in the Tax Act.

Notwithstanding that Wesdome Shares may be qualified investments for a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such securities are a “prohibited investment” for the Registered Plan for purposes of the Tax Act. A security will generally be a “prohibited investment” for a Registered Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm’s length with Wesdome for the purposes of the Tax Act or has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in Wesdome. In addition, the Wesdome Shares will generally not be a prohibited investment if such shares are “excluded property” as defined in the Tax Act for purposes of the prohibited investment rules.

Resident Holders who would receive or intend to hold Wesdome Shares within a Registered Plan should consult their own tax advisors in this regard in advance of the Arrangement.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, the Angus Shares or Wesdome Shares in a business carried on in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to certain holders that are insurers carrying on an insurance business in Canada and elsewhere or “authorized foreign banks” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Exchange of Angus Shares for Wesdome Shares and Cash

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on a disposition of Angus Shares pursuant to the Arrangement unless, at the Effective Time, the Angus Shares are “taxable Canadian property” (as defined in the Tax Act) to the Non-Resident Holder and are not “treaty-protected property” (as defined in the Tax Act) of the Non-Resident Holder. See discussion below under “*Angus Shares – Taxable Canadian Property*”.

A Non-Resident Holder whose Angus Shares are “taxable Canadian property” and are not “treaty-protected property” will generally have the same Canadian federal income tax considerations as those described above under “*Holders Resident in Canada – Exchange of Angus Shares for Wesdome Shares and Cash – No Section 85 Election*”.

Non-Resident Holders whose Angus Shares are, or may be, “taxable Canadian property” should consult their own tax advisors with respect to the Canadian federal income tax consequences to them of disposing of Angus Shares pursuant to the Arrangement, including any resulting Canadian reporting obligations.

Angus Shares – Taxable Canadian Property

Generally, the Angus Shares will not constitute “taxable Canadian property” to a Non-Resident Holder at a particular time provided that the Angus Shares are listed at that time on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSXV and the TSX), unless at any particular time during the 60-month period that ends at that time:

- (a) one or any combination of: (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal with at arm’s length for the purposes of the Tax Act, and (iii) partnerships in

which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, has owned 25% or more of the issued shares of any class or series of the capital stock of Angus; and

- (b) more than 50% of the fair market value of Angus Shares was derived directly or indirectly from one or any combination of: (i) real or immovable Properties situated in Canada, (ii) “Canadian resource properties” (as defined in the Tax Act), (iii) “timber resource properties” (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Angus Shares could be deemed to be taxable Canadian property. **Non-Resident Holders whose Angus Shares may constitute taxable Canadian property should consult their own tax advisors.**

Even if the Angus Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of such shares will not be included in computing the Non-Resident Holder’s income for the purposes of the Tax Act if the Angus Shares constitute “treaty-protected property”. Angus Shares owned by a Non-Resident Holder will generally be treaty-protected property of a Non-Resident Holder if the gain from the disposition of such shares would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a “**Dissenting Non-Resident Holder**”) will be deemed to have transferred such Dissenting Non-Resident Holder’s Angus Shares to Wesdome, and will be entitled to receive a payment from Wesdome of an amount equal to the fair value of such Dissenting Non-Resident Holder’s Angus Shares.

A Dissenting Non-Resident Holder will be considered to have disposed of such Angus Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder less an amount in respect of interest, if any, awarded by the Court. A Dissenting Non-Resident Holder will generally not be subject to income tax under the Tax Act in respect of any capital gain realized on a disposition of Angus Shares pursuant to the exercise of their Dissent Rights unless such Angus Shares constitute, or are deemed to constitute, “taxable Canadian property” of the Dissenting Non-Resident Holder and the Dissenting Non-Resident Holder is not entitled to relief under an applicable income tax convention. See the discussion above under the heading “*Angus Shares – Taxable Canadian Property*”.

Generally, an amount paid in respect of interest awarded by the Court to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax under the Tax Act provided that such interest is not “participating debt interest” (as defined in the Tax Act).

Dissenting Non-Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holding and Disposing of Wesdome Shares

Dividends on Wesdome Shares

Dividends paid or credited (or deemed to be paid or credited) on the Wesdome Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention. For example, under the *Canada-United States Tax Convention (1980)*, as amended (the “**Convention**”), where

dividends on the Wesdome Shares are considered to be paid to or derived by a Non-Resident Holder that is the beneficial owner of the dividends and is a U.S. resident for the purposes of, and is entitled to benefits in accordance with, the provisions of the Convention, the applicable rate of Canadian withholding tax is generally reduced to 15%. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the Convention), including the ability to claim benefits thereunder. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Disposing of Wesdome Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition (or deemed disposition) of Wesdome Shares, unless the Wesdome Shares constitute "taxable Canadian property" to the Non-Resident Holder and do not constitute "treaty-protected property". For a description of "taxable Canadian property" see "*Angus Shares – Taxable Canadian Property*" above, as the same tests, with necessary modifications, will apply in respect of the Wesdome Shares.

If the Wesdome Shares are, or are deemed to be, "taxable Canadian property" to the Non-Resident Holder but not "treaty-protected property" to the Non-Resident Holder at the time of disposition, the consequences to such Non-Resident Holder will generally be the same as described above under the heading "*Holders Resident in Canada – Holding and Disposing of Wesdome Shares – Disposing of Wesdome Shares*".

Non-Resident Holders who dispose of Wesdome Shares that are or may be "taxable Canadian property" should consult their own tax advisors with respect to the Canadian federal income tax consequences to them of disposing of Wesdome Shares, including any resulting Canadian reporting obligations.

INFORMATION CONCERNING ANGUS

Overview

Angus is a Canadian mineral exploration company focused on the acquisition, exploration and development of highly prospective gold properties. The Company's flagship project, the Golden Sky Project near Wawa, Ontario, is situated immediately adjacent to Wesdome's Eagle River Mine.

The registered and head office of Angus is located at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4.

Golden Sky Project

The 100%-owned Golden Sky Project is located within the Mishibishu Lake Greenstone Belt of Northern Ontario, which is host to the high-grade Eagle River and the Mishi open-pit gold mines of Wesdome Gold Mines Ltd. ("Wesdome"). The Company's 290-square-kilometres land package is located approximately 50 kilometres west of the town of Wawa and is situated immediately between the two Wesdome mines.

The most recent technical report on the Golden Sky Project is entitled, "*Technical Report on the Wawa Property Sault Ste. Marie Mining Division, Ontario NTS 42C03D For Angus Ventures Inc.*" dated effective February 18, 2020 (the "**Technical Report**"). The Technical Report was prepared in accordance with NI 43-101 and is available on SEDAR+ at www.sedarplus.ca.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with the various securities commissions or similar regulatory authorities in Alberta, British Columbia and Ontario. Copies of the documents incorporated herein by reference may be obtained on request without charge from Lindsay

Dunlop, Vice President, Investor Relations (email at info@angusgold.com) and are also available electronically under Angus' profile on SEDAR+ at www.sedarplus.ca. Angus' filings on SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents filed by Angus with the securities commissions or similar authorities in Canada are specifically incorporated by reference in, and form an integral part of, this Circular:

- (a) the audited consolidated financial statements for the years ended January 31, 2024 and 2023, together with the notes thereto and the report of the independent registered public accounting firm thereon;
- (b) the management's discussion and analysis for the year ended January 31, 2024 and 2023 dated May 30, 2024;
- (c) the unaudited interim consolidated financial statements for the three and nine months ended October 31, 2024, together with the notes thereto;
- (d) the management's discussion and analysis for the three months ended October 31, 2024 dated December 17, 2024; and
- (e) the management information circular of Angus dated July 3, 2024 prepared in connection with the annual general and special meeting of shareholders held on August 14, 2023.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus* (excluding confidential material change reports), if filed by Angus with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable securities legislation in Canada, will be deemed to be incorporated by reference in this Circular. All documents incorporated by reference herein are available upon request to Angus via email at info@angusgold.com.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Making such a modifying or superseding statement shall not be deemed to be an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, untrue statement of a material fact, nor an omission to state a material fact that is required to be stated or necessary to make a statement not misleading in light of the circumstances in which it is made.

Principal Holders of Angus Shares

To the knowledge of the directors and officers of Angus, no person or company beneficially owns, controls or directs, directly or indirectly, Angus Shares carrying more than 10% of the voting rights attached to all issued and outstanding Angus Shares as at the Record Date of May 7, 2025.

Consolidated Capitalization

Other than as disclosed under the heading "*Prior Sales*", below, there have been no material changes in the share capital of Angus, on a consolidated basis, since December 17, 2025, the date of the most recently filed financial statements of Angus.

Description of Share Capital

The authorized share capital of Angus consists of an unlimited number of Angus Shares. As at the Record Date of May 7, 2025, there were 60,331,050 Angus Shares issued and outstanding. In addition, as of the close of business on the Record Date of May 7, 2025, an aggregate of 5,290,000 Angus Shares are issuable upon the exercise of Angus Options, 2,730,000 Angus Shares are issuable upon the vesting of outstanding Angus RSUs and 5,400,000 Angus Shares are issuable upon the exercise of outstanding Angus Warrants.

Holders of Angus Shares are entitled to one vote per Angus Share. Shareholders are entitled to dividends, if, as and when declared by the Board and, upon liquidation, to participate equally in such assets of Angus as are distributed to the holders of Angus Shares.

Price Range and Trading Volume

The principal market on which Angus Shares trade is the TSXV. The following table shows the high and low trading prices and monthly trading volume of the Angus Shares on the TSXV for the 12-month period preceding the date of this Circular:

Month	High (\$)	Low (\$)	Volume
April 2024	0.660	0.510	455,176
May 2024	0.670	0.500	486,120
June 2024	0.660	0.375	1,018,290
July 2024	0.560	0.415	918,152
August 2024	0.560	0.480	918,153
September 2024	0.560	0.480	203,136
October 2024	0.560	0.450	285,340
November 2024	0.500	0.360	1,823,858
December 2024	0.540	0.370	535,150
January 2025	0.530	0.430	241,093
February 2025	0.480	0.370	501,035
March 2025	0.520	0.365	980,623
April 2025	0.790	0.440	13,148,133
May 1 – May 6, 2025	0.770	0.740	493,200

The closing price of the Angus Shares on the TSXV on May 6, 2025 was \$0.77. The closing price of the Angus Shares on the TSXV on April 4, 2025, the last trading day before the date of the announcement of the Arrangement, was \$0.45.

If the Arrangement is completed, all of the Angus Shares will be owned by Wesdome and will be delisted from the TSXV and the OTCQX, concurrently with, or shortly after, the Effective Date, subject to the rules and policies of the TSXV and the OTCQX, respectively.

Prior Sales

The following table sets forth information in respect of issuances or purchases of Angus Shares and

securities that are convertible or exchangeable into Angus Shares within the 12 months prior to the date of this Circular, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date of Issuance	Type of Security	Number	Exercise / Purchase Price
June 21, 2024	Shares	5,000,000	\$0.80
June 21, 2024	Warrants	2,500,000	\$0.80
August 14, 2024	RSUs	150,000	-
August 19, 2024	Options	200,000	\$0.54
October 31, 2024 ⁽²⁾	Shares	120,000	\$0.28
December 17, 2024	Options	50,000	\$0.50
April 24, 2025	RSUs	1,000,000	-

Notes:

- (1) Issued in connection with the vesting of Angus RSUs.
- (2) Issued in connection with the exercise of Angus Options.

Ownership of Securities

The table below outlines, as at the date of this Circular, the number of Angus Shares, Angus Options, Angus RSUs, and Angus Warrants owned or controlled, directly or indirectly, by each of the directors and senior officers of Angus, and each associate or affiliate of an insider of Angus, each associate or affiliate of Angus, each insider of Angus (other than the directors or officers), and each person acting jointly or in concert with Angus. To the knowledge of Angus, each of the following persons is a party to a Support Agreement and intends to vote their Angus Shares **FOR** the Arrangement Resolution.

Name	Position	Angus Shares	Angus Options	Angus RSUs	Angus Warrants
Breanne Beh	President and CEO	150,000	500,000	450,000	Nil
Steve Burleton	Chair of the Board	271,420	925,000	345,000	Nil
David Cobbold	Director	245,000	575,000	345,000	Nil
Dennis Peterson	Director	2,095,000	525,000	225,000	Nil
Marie-Jose Audet	CFO	Nil	Nil	Nil	Nil
Patrick Langlois	Director	3,280,000	525,000	250,000	Nil
David Palmer	Director	5,570,000	400,000	200,000	Nil
Jamie Sokalsky	Strategic Advisor	5,579,000	525,000	225,000	Nil

Risk Factors

The business and operations of Angus are subject to risks. In addition to considering the other information contained in this Circular, readers should consider carefully the risk factors described in Angus' management

discussion and analysis for the years ended January 31, 2024 and 2023 dated May 30, 2024.

Interests of Experts

The following persons and companies have prepared certain sections of this Circular and/or Appendices attached hereto as described below or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

<u>Name of Expert</u>	<u>Nature of Relationship</u>
Evans & Evans, Inc.	Advisor to Board and Special Committee
MNP LLP	Auditors of Angus
Peterson McVicar LLP	Legal counsel to Angus

To the knowledge of Angus, neither Evans & Evans nor any of the designated professionals thereof held securities representing more than 1% of all issued and outstanding Angus Shares as at the date of the E&E Fairness Opinion, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of Angus or of any associate or affiliate of Angus.

MNP LLP has confirmed that it is independent with respect to Angus within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Dennis Peterson, a partner of Peterson McVicar LLP, is a director of Angus and holds 2,095,000 Angus Shares, representing 3.47% of the total issued and outstanding Angus Shares as of the date hereof. To the knowledge of Angus, all other partners and associates of Peterson McVicar LLP as a group, own, directly or indirectly, in the aggregate less than 1% of all of the issued and outstanding Angus Shares as of the date of this Circular.

With respect to technical information relating to Angus contained in this Circular or in a document incorporated by reference herein, the following is a list of persons or companies named as having prepared or certified a statement, report or valuation and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Michael Kilbourne, P.Geo, prepared the Technical Report.

To Angus' knowledge, each of the foregoing firms or persons beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Angus Shares or Wesdome Shares.

INFORMATION CONCERNING WESDOME

Wesdome is a Canadian-focused gold producer with two high-grade underground assets, Eagle River in Northern Ontario and Kiena in Val-d'or, Quebec. Wesdome's primary goal is to responsibly leverage its operating platform and high-quality brownfield and greenfield exploration pipeline to build a growing value-driven gold producer. Its registered and head office is located at Suite 1200, 220 Bay St., Toronto, Ontario, M5J 2W4.

INFORMATION CONCERNING WESDOME FOLLOWING THE ARRANGEMENT

The business of Wesdome following the Arrangement is expected to be that of Wesdome generally and as disclosed elsewhere in this Circular. Angus will become a wholly-owned Subsidiary of Wesdome following

the Arrangement.

The authorized share capital of Wesdome following completion of the Arrangement will continue to be the authorized capital of Wesdome as described in Appendix “F”, and the rights and restrictions of the Wesdome Shares will remain unchanged.

Upon completion of the Arrangement, based on the number of Angus Shares, issued and outstanding as of the date hereof, existing shareholders of Wesdome and former Shareholders are expected to own approximately 99.7% and 0.3% of the pro forma Wesdome Shares (on a non-diluted basis), respectively, based on an aggregate of 150,751,930 Wesdome Shares expected to be outstanding upon completion of the Arrangement, with such percentages based on the assumption that (i) the Consideration will not be adjusted as provided for in accordance with the Arrangement Agreement, and accordingly, Wesdome will issue an aggregate of 517,869 Wesdome Shares pursuant to the Arrangement as the aggregate Share Consideration deliverable thereunder to former Angus Shareholder (excluding, for certainty, Wesdome), (ii) there are no Dissenting Shareholders, (iii) there are no Angus Warrants, Angus Options or Angus RSUs exercised prior to the Effective Time³, and (iv) there are no changes to the number and/or class of securities of Angus and Wesdome outstanding as of the date hereof during the period commencing on the date hereof and ending on the Effective Date.

Following the Arrangement, the board of directors of Wesdome will consist of current Wesdome directors and the senior officers of Wesdome will consist of current senior officers of Wesdome.

At Wesdome’s upcoming annual general meeting of shareholders scheduled for May 27, 2025, Wesdome shareholders will be asked to appoint Ernst & Young LLP, Chartered Professional Accounts, as auditor of Wesdome for the ensuing year. The auditors of Wesdome following completion of the Arrangement will depend on the results of this annual general meeting.

The transfer agent and registrar for the Wesdome Shares will continue to be Computershare Investor Services Inc. at its principal offices in Toronto, Ontario.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, no person who has been a director or executive officer of Angus at any time since the commencement of the last completed fiscal year of Angus ended January 31, 2025, no nominee and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to Angus is available on Angus’ SEDAR+ profile at www.sedarplus.ca. Financial information is provided in Angus’ audited consolidated financial statements and management’s discussion and analysis for the financial year ended January 31, 2024, which can be found under Angus’ profile on SEDAR+ at www.sedarplus.ca, and will be sent without charge to any Shareholder upon request by contacting info@angusgold.com. Unless otherwise indicated, information in this Circular is provided as at May 7, 2025.

³ If all in-the-money Angus Options and all Angus RSUs were to be exercised prior to the Effective Time, it would result in 628,524 Wesdome Shares being issued in accordance with the Arrangement Agreement, based on the closing price of the Angus Shares on May 6, 2025.

DIRECTORS' APPROVAL

The contents and the sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Board.

DATED: May 7, 2025

"Breanne Beh"

Breanne Beh, Director and Chief Executive Officer

CONSENT OF EVANS & EVANS, INC.

To: The Board of Directors of Angus Gold Inc.

We refer to the written fairness opinion dated as of April 6, 2025 (the “**E&E Fairness Opinion**”), which we prepared for the Board of Directors of Angus Gold Inc. (“**Angus**”), in connection with the Arrangement (as defined in Angus’ management information circular dated May 7, 2025 (the “**Circular**”)) involving Angus and Wesdome Gold Mines Ltd.

We consent to the inclusion of the E&E Fairness Opinion, a summary of the E&E Fairness Opinion and the use of our firm name in this Circular. In providing such consent, we do not intend that any person other than the Board of Directors of Angus will rely upon the E&E Fairness Opinion.

(signed) “*Evans & Evans, Inc.*”

Toronto, Ontario
May 7, 2025

APPENDIX A
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

- (a) The arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario), involving Wesdome Gold Mines Ltd. (“**Wesdome**”) and Angus Gold Inc. (the “**Company**”), all as more particularly described and set forth in the plan of arrangement (as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the “**Plan of Arrangement**”) attached as Appendix “B” to the management information circular of the Company dated May 7, 2025 (the “**Circular**”), is hereby authorized, approved and adopted;
- (b) The arrangement agreement among Wesdome and the Company, dated as of April 6, 2025 and amended on April 30, 2025 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the “**Arrangement Agreement**”) and all the transactions contemplated therein and the performance by the Company of its obligations therein and the actions of the directors of the Company in approving the Arrangement and the actions of the officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto are hereby confirmed, ratified and approved;
- (c) The Company is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended from time to time in accordance with their terms);
- (d) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to, or approval of, the shareholders of the Company:
 - (i) to modify, supplement or amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;
- (e) Any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or not, all such agreements, forms waivers, notices, certificate, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (i) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B
PLAN OF ARRANGEMENT

Please see attachment.

**PLAN OF ARRANGEMENT UNDER SECTION 182
OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)**

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

"Angus" means Angus Gold Inc., a corporation existing under the Laws of the Province of Ontario;

"Angus Circular" means the notice of meeting and accompanying information circular (including all schedules, appendices, and exhibits thereto) in connection with the Angus Meeting, including any amendments or supplements thereto;

"Angus Incentive Plans" means, collectively, (a) Angus' share incentive plan dated July 15, 2022, as amended, and (b) Angus' restricted share unit plan dated July 15, 2022, as amended;

"Angus Incentive Securities" means the Angus Options, Angus RSUs and Angus Warrants;

"Angus Incentive Securityholders" means the Angus Optionholders, Angus RSU Holders and Angus Warrant Holders;

"Angus Meeting" means the special meeting of Angus Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement and the Interim Order, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Angus Circular and agreed to in writing by the Purchaser;

"Angus Option" means, at any time, options to acquire Angus Shares granted pursuant to the Angus Incentive Plans which are, at such time, outstanding and unexercised, whether or not vested;

"Angus Optionholder" means a holder of one or more Angus Options immediately before the Effective Time;

"Angus RSU Holder" means a holder of one or more Angus RSUs immediately before the Effective Time;

"Angus RSUs" means, at any time, restricted share units granted pursuant to the Angus Incentive Plans which are, at such time, outstanding, whether or not vested;

"Angus Shareholder" means a holder of one or more Angus Shares;

"Angus Shares" means the common shares in the capital of Angus;

"Angus Share Letter of Transmittal" means the letter of transmittal, in a form reasonably satisfactory to the Purchaser, to be delivered by Angus to the Angus Shareholders providing for the delivery of Angus Shares to the Depositary;

"Angus Share Value" means \$0.77 per Angus Share;

"Angus Securityholders" means the Angus Shareholders, Angus Optionholders, Angus RSU Holders and Angus Warrant Holders;

"Angus Warrant" means, at any time, a warrant to acquire Angus Shares which are, at such time, outstanding and unexercised;

"Angus Warrant Holder" means a holder of one or more Angus Warrants immediately before the Effective Time;

"Arrangement" means the arrangement of Angus under Section 182 of the OBCA, on the terms and conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with Article 6 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of both of Angus and the Purchaser, each acting reasonably;

"Arrangement Agreement" means the agreement made as of April 6, 2025 between Angus and the Purchaser, to which this Plan of Arrangement is attached as Schedule "A", including the schedules thereto, as the same may be supplemented or amended from time to time;

"Arrangement Resolution" means the special resolution approving the Arrangement to be considered at the Angus Meeting, substantially in the form and content of Schedule "B" to the Arrangement Agreement, subject to any amendments or variations thereto which may be made in accordance with the Arrangement Agreement or at the direction of the Court in the Interim Order, with the prior written consent of both of Angus and the Purchaser, each acting reasonably;

"Business Day" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario, are authorized or required by applicable Law to be closed;

"Cash Consideration" means, (a) with respect to each Angus Share, \$0.62 per Angus Share, (b) with respect to the Angus Options, an amount equal to the Option In-the-Money Amount per Angus Option, (c) with respect to the Angus RSUs, an amount equal to the Angus Share Value per Angus RSU, and (d) with respect to the Angus Warrants, an amount equal to the Warrant In-the-Money Amount per Angus Warrant;

"Certificate of Arrangement" means the certificate giving effect to the Arrangement issued pursuant to Section 183(2) of the OBCA;

"Consideration Shares" means the Purchaser Shares to be issued in exchange for Angus Shares pursuant to the Arrangement as Share Consideration;

"Consideration" means the consideration to be received by Angus Shareholders (other than Dissenting Shareholders) pursuant to this Plan of Arrangement in exchange for each of their Angus Shares, consisting of the Cash Consideration and the Share Consideration;

“Court” means the Ontario Superior Court of Justice (Commercial List), or other court as applicable;

“Depository” means Marrelli Trust Company Limited, or any other depository or trust company, bank or financial institution as Angus may appoint to act as depository with the approval of the Purchaser, acting reasonably, for the purpose of, among other things, exchanging certificates representing Angus Shares for the Share Consideration in connection with the Arrangement and paying the Cash Consideration payable for the Angus Shares, if any;

“Dissent Rights” has the meaning ascribed thereto in Section 4.1;

“Dissenting Shareholder” means a registered Angus Shareholder who has validly exercised a Dissent Right and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Angus Shares in respect of which Dissent Rights are validly exercised by such Angus Shareholders;

“Dissenting Shares” means the Angus Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

“DRS Advice” means a Direct Registration System advice statement;

“Effective Date” means the date designated by the Purchaser and Angus by notice in writing as the effective date of the Arrangement, after all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived and which will be the date shown in the Certificate of Arrangement;

“Effective Time” means 12:01 a.m. (Toronto time) on the Effective Date or such other time as Angus and the Purchaser may agree upon in writing;

“Final Order” means the final order of the Court made pursuant to Section 182 of the OBCA in a form acceptable to the Purchaser and Angus, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the prior written consent of both the Purchaser and Angus, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both the Purchaser and Angus, each acting reasonably);

“Former Angus Shareholders” means the holders of Angus Shares immediately prior to the Effective Time;

“Governmental Authority” means any multinational, international, federal, provincial, territorial, state, regional, municipal, local, or other government or governmental body and any division, agent, official, agency, commission, ministry, board, or authority of any government, governmental body, quasi-governmental, or private body (including the TSX, TSXV or any other stock exchange where Purchaser Shares or Angus Shares are listed for trading) exercising any statutory, regulatory, expropriation, or taxing authority under the authority of any of the foregoing and any domestic, foreign, or international judicial, quasi-judicial, or administrative court, tribunal, commission, ministry, board, panel, or arbitrator acting under the authority of any of the foregoing;

“holder”, when used with reference to any securities of Angus, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of Angus in respect of such securities;

“Interim Order” means the interim order of the Court made pursuant to Section 182 of the OBCA, in a form acceptable to the Purchaser and Angus, each acting reasonably, providing for, among other things, the calling and holding of the Angus Meeting, as such order may be amended by the Court with the prior written consent of the Purchaser and Angus, each acting reasonably;

“Laws” means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations, or awards, decrees, or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or civil law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any Person, means such Laws as are applicable at the relevant time or times to such Person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such Person or its business, undertaking, property or securities;

“Liens” means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession, or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right, or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right, or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“Option In-the-Money Amount” in respect of an Angus Option means the difference between the Angus Share Value and the exercise price per Angus Share, if any, under the terms of such Angus Option and where the difference results in a zero or a negative amount, nil;

“OBCA” means the *Business Corporations Act* (Ontario) including all regulations made thereunder;

“Person” includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

“Plan of Arrangement” means this plan of arrangement, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and Angus, each acting reasonably;

“Purchaser” means Wesdome Gold Mines Ltd., a corporation existing under the Laws of the Province of Ontario;

“Purchaser Shares” means common shares in the capital of the Purchaser;

“Share Consideration” means 0.0095846645367412 of a Purchaser Share for each Angus Share;

“Tax Act” means the *Income Tax Act* (Canada), including all rules and regulations promulgated thereunder, as amended;

“TSX” means the Toronto Stock Exchange;

“TSXV” means the TSX Venture Exchange;

“U.S. Securities Act” means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder;

“U.S. Tax Code” means the United States *Internal Revenue Code of 1986*, as amended;

“United States” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and

“Warrant In-the-Money Amount” in respect of an Angus Warrant means the difference between the Angus Share Value and the exercise price per Angus Share, if any, under the terms of such Angus Warrant and where the difference results in a zero or a negative amount, nil;

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the OBCA, unless the context otherwise requires.

Section 1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an “Article”, “Section” or “paragraph” followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

Section 1.3 Number

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa.

Section 1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Toronto, Ontario) unless otherwise stipulated herein or therein.

Section 1.6 Currency

Except where otherwise specified, references to “C\$” or “\$” are to Canadian dollars and references to “US\$” are to United States dollars.

Section 1.7 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.

Section 1.8 Statutory References

A reference to a statute includes all rules and regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation or rule which amends, supplements or supersedes any such statute or any such regulation or rule.

Section 1.9 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the laws of Canada applicable therein.

ARTICLE 2 EFFECT OF THE ARRANGEMENT

Section 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

Section 2.2 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and shall be binding upon the Purchaser, Angus, the Angus Shareholders, the Angus Optionholders, the Angus RSU Holders, the Angus Warrant Holders, the registrar and transfer agent of Angus, the Depositary and all other Persons at and after the Effective Time without any further act or formality required on the part of any Person, except as provided herein.

ARTICLE 3 ARRANGEMENT

Section 3.1 The Arrangement

Unless otherwise specifically provided for in this Section 3.1, commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by Angus, the Purchaser, or any other Person:

- (a) each Angus RSU that is outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Angus Incentive Plans and any

notice, instrument or agreement evidencing the grant of such Angus RSU, shall (and shall be deemed to) unconditionally and immediately vest, and shall, without any further action by or on behalf of the Angus RSU Holder, be deemed to be assigned and transferred by such holder, free and clear of all Liens, to Angus in exchange for the Cash Consideration for each of the Angus RSUs assigned and transferred by such Angus RSU Holder, less applicable tax withholdings (by way of a net settlement of the Angus RSUs held by such Angus RSU Holder resulting in a reduction in the aggregate Cash Consideration payable to such Angus RSU Holder of such tax withholdings and an obligation on Angus to make a cash remittance to the applicable Governmental Authority of such tax withholdings or as otherwise provided pursuant to Section 5.4), provided that (i) each such Angus RSU shall immediately be cancelled and the Angus RSU Holders shall cease to be holders thereof and to have any rights as holders of Angus RSUs, other than the right to receive the Cash Consideration (if any) to which they are entitled pursuant to this Section 3.1(a), (ii) the Angus RSU Holders' names shall be removed from the register of Angus RSUs maintained by or on behalf of Angus, and (iii) all notice, instruments and agreements relating to the Angus RSUs shall be terminated and shall be of no further force and effect;

(b) notwithstanding the terms of any notice, instrument or agreement evidencing the grant of Angus Warrants:

- (i) each Angus Warrant held by an Angus Warrant Holder that has not been exercised or surrendered prior to the Effective Time shall, without any further action by or on behalf of the Angus Warrant Holder, be deemed to be assigned and transferred by such Angus Warrant Holder to Angus (free and clear of all Liens), and the Angus Warrant Holder shall be entitled to receive from Angus an amount, if any, equal to the aggregate Warrant In-the-Money Amount (measured immediately prior to such assignment and transfer) for all of the Angus Warrants held by such Angus Warrant Holder, payable in cash, with any applicable withholdings deducted from the aggregate Warrant In-the-Money Amount and the resulting Cash Consideration rounded down to the nearest whole cent, in full and final satisfaction of Angus's obligations under such Angus Warrants; and
- (ii) with respect to each Angus Warrant assigned and transferred to Angus pursuant to this Section 3.1(b), the Angus Warrant Holder will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the Cash Consideration (if any) such Angus Warrant Holder is entitled to receive pursuant to this Section 3.1(b)) and the name of the Angus Warrant Holder thereof will be removed from the register of Angus Warrants maintained by or on behalf of Angus;

(c) notwithstanding the terms of the Angus Incentive Plans and any notice, instrument or agreement evidencing the grant of Angus Options:

- (i) each Angus Option held by an Angus Optionholder that has not been exercised or surrendered prior to the Effective Time shall, without any further action by or on behalf of the Angus Optionholder, be deemed to be assigned and transferred by such Angus Optionholder to Angus (free and clear of all Liens), and the Angus Optionholder shall be entitled to receive from Angus an amount, if any, equal to the aggregate Option In-the-Money Amount (measured immediately prior to such assignment and transfer) for all of the Angus Options held by such Angus Optionholder, payable in cash, with any applicable

withholdings deducted from the aggregate Option In-the-Money Amount and the resulting Cash Consideration rounded down to the nearest whole cent, in full and final satisfaction of Angus's obligations under such Angus Options; and

- (ii) with respect to each Angus Option assigned and transferred to Angus pursuant to this Section 3.1(c), the Angus Optionholder will cease to be the holder thereof or to have any rights as a holder thereof (other than the right to receive the Cash Consideration (if any) such Angus Optionholder is entitled to receive pursuant to this Section 3.1(c)) and the name of the Angus Optionholder thereof will be removed from the register of Angus Options maintained by or on behalf of Angus;
- (d) the Angus Incentive Plans and all notices, instruments and agreements relating to Angus RSUs and Angus Options, including the Angus RSUs and Angus Options, and the Angus Warrants will be terminated and be of no further force and effect;
- (e) each Angus Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Purchaser and the Purchaser shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4, and the name of such holder shall be removed from the register of Angus Shareholders as an Angus Shareholder and the Purchaser shall be recorded as the registered holder of, and shall be deemed to be the legal owner of, such Angus Shares;
- (f) each issued Angus Share held by a Former Angus Shareholder (other than the Purchaser, any subsidiary of the Purchaser or a Dissenting Shareholder), shall be deemed to be transferred to the Purchaser (free and clear of all Liens), and each such Former Angus Shareholder shall be entitled to receive, in exchange therefor and subject to the provisions of this Section 3.1 and Section 5.4, the Consideration, and
 - (i) the holders of such Angus Shares shall cease to be the holders thereof and to have any rights as holders of such Angus Shares other than the right to receive the Consideration per Angus Share in accordance with this Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of the Angus Shares maintained by or on behalf of Angus; and
 - (iii) the Purchaser shall be deemed to be the transferee and the legal and beneficial holder of such Angus Shares (free and clear of all Liens) and shall be entered as the registered holder of such Angus Shares in the register of the Angus Shares maintained by or on behalf of Angus; and
- (g) the exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Section 3.2 No Fractional Shares

In no event shall any holder of Angus Shares be entitled to a fractional Purchaser Share and no cash will be paid in lieu thereof. Where the aggregate number of Purchaser Shares to be issued to a Person as consideration under or as a result of this Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be received by such securityholder shall be

rounded down to the nearest whole Purchaser Share and no Person will be entitled to any compensation in respect of a fractional share.

Section 3.3 Purchaser Shares

All Purchaser Shares and Angus Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

Section 3.4 Adjustment to Consideration

The Consideration, as well as the Cash Consideration payable to the Angus Incentive Securityholders, will be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into Purchaser Shares or Angus Shares), reorganization, recapitalization or other like change with respect to Purchaser Shares or Angus Shares occurring after the effective date of the Arrangement Agreement and prior to the Effective Time.

ARTICLE 4 DISSENT RIGHTS

Section 4.1 Rights of Dissent

In connection with the Arrangement, each registered Angus Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to the Angus Shares held by such Angus Shareholder pursuant to Section 185 of the OBCA, as modified by the Interim Order, the Final Order and this Section 4.1; provided that, notwithstanding Section 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in Section 185(6) of the OBCA must be received by Angus not later than 4:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Angus Meeting, and provided that such notice of intent must otherwise comply with the requirements of the OBCA. Dissenting Shareholders who are:

- (a) ultimately entitled to be paid by the Purchaser the fair value for their Dissent Shares, (i) shall be deemed to not to have participated in the transactions in Article 3 (other than Section 3.1(e)); (ii) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to the Purchaser in accordance with Section 3.1(e); (iii) will be entitled to be paid the fair value of such Dissent Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Angus Meeting; and (iv) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Angus Shares; or
- (b) ultimately not entitled, for any reason, to be paid by the Purchaser the fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Angus Shares on the same basis as a non-dissenting Angus Shareholder and shall be entitled to receive only the Consideration from the Purchaser in the same manner as such non-Dissenting Shareholders.

In no event shall the Purchaser or Angus or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial owner of Angus Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and as at the Effective Time the names of such Dissenting Shareholders shall be deleted from the register of Angus Shareholders. For greater certainty, in addition to any other restrictions in the Interim Order and under Section 185 of the

OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Angus Shareholders who vote or have instructed a proxyholder to vote such Angus Shares in favour of the Arrangement Resolution (but only in respect of such Angus Shares), (ii) holders of Angus Options, Angus RSUs and Angus Warrants and (iii) any other Person who is not a registered holder of Angus Shares as of the record date for the Angus Meeting. A Person may only exercise Dissent Rights in respect of all, and not less than all, of such Person's Angus Shares.

ARTICLE 5 CERTIFICATES AND PAYMENTS

Section 5.1 Payment of Consideration

- (1) Following the receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver or arrange to be delivered (a) to the Depositary, sufficient Purchaser Shares to satisfy the aggregate Share Consideration and the aggregate amount of cash necessary to satisfy the aggregate Cash Consideration payable for the Angus Shares, and (b) if requested by Angus, as a demand non-interest bearing loan by the Purchaser to Angus, the aggregate amount of cash necessary to satisfy the aggregate Cash Consideration, in accordance with the provisions of Section 3.1, to which the Angus Incentive Securityholders are entitled. The Share Consideration and aggregate Cash Consideration payable for the Angus Shares shall be held by the Depositary as agent and nominee for the benefit of the Purchaser until the Effective Time and thereafter for such Former Angus Shareholders, for distribution to such Former Angus Shareholders in accordance with the provisions of Article 5.
- (2) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate and/or DRS Advice that immediately prior to the Effective Time represented outstanding Angus Shares that were transferred under Section 3.1 (or, if such Angus Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such Angus Shares on a book-entry account statement, it being understood that any reference herein to "certificates" shall be deemed to include references to book-entry account statements relating to the ownership of Angus Shares) together with a duly completed Angus Share Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the OBCA, the *Securities Transfer Act* (Ontario) and the articles and by-laws of Angus after giving effect to Section 3.1, the Former Angus Shareholder shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, a certificate (and/or DRS Advice) representing the Purchaser Shares, that such holder is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.4.
- (3) Subject to Section 5.3, until surrendered as contemplated by this Section 5.1, each certificate and/or DRS Advice which immediately prior to the Effective Time represented Angus Shares will be deemed after the time described in Section 3.1 to represent only the right to receive from the Depositary, upon such surrender, the Consideration per applicable Angus Share under Section 3.1, less any amounts withheld pursuant to Section 5.4.
- (4) Angus and the Purchaser will cause the Depositary, as soon as a Former Angus Shareholder, becomes entitled to the Consideration in accordance with Section 3.1, to:
 - (a) forward, or cause to be forwarded, by first class mail (postage paid) to such Former Angus Shareholder at the address specified in the Angus Share Letter of Transmittal;

- (b) if requested by such Former Angus Shareholder in the Angus Share Letter of Transmittal, make available for pick up at the offices of the Depositary specified in the Angus Share Letter of Transmittal; or
- (c) if the Angus Share Letter of Transmittal neither specifies an address as described in Section 5.1(4)(a) nor contains a request as described in Section 5.1(4)(b), forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address of such former holder as shown on the applicable securities register maintained by or on behalf of Angus immediately prior to the Effective Time,

a certificate and/or DRS Advice representing the Purchaser Shares, as applicable, to such Former Angus Shareholder in accordance with the provisions hereof.

- (5) As soon as practicable after the Effective Time (and not later than the first regularly scheduled payroll date that is three (3) Business Days following the Effective Date), the Purchaser shall cause Angus to pay the Cash Consideration net of applicable withholdings pursuant to Section 3.1(a), Section 3.1(b) and Section 3.1(c) as applicable, to each former Angus Incentive Securityholder that each such Angus Incentive Securityholder is entitled to receive under this Plan of Arrangement.
- (6) All amounts of Cash Consideration to be received under this Plan of Arrangement will be calculated to the nearest cent (\$0.01). For greater certainty, if pursuant to Section 3.1, an Angus Shareholder or an Angus Incentive Securityholder will receive in the aggregate less than \$0.01, but greater than a nil amount, in respect of all the Angus Shares or Angus Incentive Securities held by that Angus Shareholder or Angus Incentive Securityholder, respectively, the cash consideration to be received by such Angus Shareholder or Angus Incentive Securityholder will be rounded up to \$0.01. All calculations and determinations by the Purchaser or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.
- (7) At the option of the Purchaser, Cash Consideration payable to an Angus Shareholder or an Angus Incentive Securityholder that is an amount less than \$10.00 may be required to be picked up from the Depositary's office with respect to an Angus Shareholder or from the Purchaser's office with respect to an Angus Incentive Securityholder, each as set forth in the Angus Circular, following five (5) Business Days' prior notice thereof. Any such amount not picked up before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Angus Shares or Angus Incentive Securities of any kind or nature against or in Angus or the Purchaser. On such date, all Cash Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and, if applicable, shall be delivered by the Depositary to the Purchaser as directed by the Purchaser.
- (8) Any portion of the amount deposited with the Depositary (including any interest and other income resulting from any investment of the Depositary with respect to such amount) that remains unclaimed by the Angus Shareholders on the date that is two years after the Effective Time shall be delivered to the Purchaser, and any such Angus Shareholder who has not previously complied with this Article 5 shall thereafter look only to Purchaser for, and Purchaser shall remain liable for, payment of such holder's claim for payment under this Article 5.
- (9) No holder of Angus Shares, Angus Options, Angus RSUs or Angus Warrants shall be entitled to receive any consideration or entitlement with respect to such Angus Shares, Angus Options, Angus RSUs or Angus Warrants, other than any consideration or entitlement to which such

holder is entitled to receive in accordance with Section 3.1, this Section 5.1 and the other terms of this Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends as of the Effective Time.

Section 5.2 Loss of Certificates

In the event any certificate and/or DRS Advice which immediately prior to the Effective Time represented any outstanding Angus Shares that were acquired by the Purchaser pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Former Angus Shareholder, the Depositary will deliver to such Person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate and/or DRS Advice, the aggregate Consideration which the former holder of such Angus Shares is entitled to receive pursuant to Section 3.1 in accordance with such holder's Angus Share Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate and/or DRS Advice, the Former Angus Shareholder will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Angus, the Purchaser and the Depositary in such sum as the Purchaser may direct or otherwise indemnify Angus and the Purchaser in a manner satisfactory to Angus and the Purchaser against any claim that may be made against Angus or the Purchaser with respect to the certificate and/or DRS Advice alleged to have been lost, stolen or destroyed.

Section 5.3 Extinction of Rights

If any Former Angus Shareholder fails to deliver to the Depositary the certificates and/or DRS Advices, documents or instruments required to be delivered to the Depositary under Section 5.1 or Section 5.2 in order for such Former Angus Shareholder to receive the Consideration which such former holder is entitled to receive pursuant to Section 3.1, on or before the sixth anniversary of the Effective Date, after the sixth anniversary of the Effective Date: (i) such Former Angus Shareholder will be deemed to have donated and forfeited to the Purchaser or its successors, any Consideration held by the Depositary in trust for such Former Angus Shareholder to which such Former Angus Shareholder is entitled; and (ii) any certificate and/or DRS Advice representing Angus Shares formerly held by such Former Angus Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser on the date which is the sixth anniversary of the Effective Date and will be cancelled. Neither Angus nor the Purchaser, or any of their respective successors, will be liable to any Person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Angus Shareholder) which is forfeited to Angus or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Section 5.4 Withholding Rights

Angus, the Purchaser, the Depositary and any other Person that makes a payment in connection with this Plan of Arrangement or the Arrangement Agreement, as applicable, will be entitled to deduct and withhold from any Share Consideration, Cash Consideration or other amount otherwise payable or deliverable to any Angus Shareholder, Angus Incentive Securityholder, or any other Person under this Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Shareholders) such amounts as Angus, the Purchaser, the Depositary or such other Person, as the case may be, may reasonably determine are required or permitted to be deducted or withheld with respect to such payment under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any other federal, provincial, state, local or foreign Tax Law. For all purposes hereof, all such deducted or withheld amounts shall be treated as having been paid to the Person in respect of which such deduction or withholding was made on account of the obligation to make payment to such Person hereunder, provided that such deducted or withheld amounts are

remitted to the appropriate Governmental Authority. Each of Angus, the Purchaser, the Depositary and such other Person is hereby authorized to sell or dispose (on behalf of the applicable Person in respect of which such deduction, withholding and remittance is to be made) of such portion of the Consideration Shares deliverable as is necessary to enable it to implement such deduction, withholding and remittance, and Angus, the Purchaser, the Depositary or such other Person, as applicable, will notify the Person thereof and remit to the Person any unapplied balance of the net proceeds of such sale. Any sale will be made at prevailing market prices and none of Angus, the Purchaser, the Depositary or such other Person, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any Angus Shareholder, Angus Optionholder, Angus RSU Holder, Angus Warrant Holder or such other Person in respect of a particular price for the Consideration Shares so sold.

Section 5.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 5.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Angus Shares, Angus Options, Angus RSUs and Angus Warrants issued prior to the Effective Time; (b) the rights and obligations of the Angus Shareholders, the Angus Optionholders, the Angus RSU Holders, the Angus Warrant Holders, Angus, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Angus Shares, Angus Options, Angus RSUs or Angus Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

Section 5.7 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Purchaser Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate and/or DRS Advice that, immediately prior to the Effective Time, represented outstanding Angus Shares unless and until the holder of such certificate and/or DRS Advice shall have complied with the provisions of Section 5.1 or Section 5.2. Subject to applicable Law and to Section 5.4, at the time of such compliance, there shall, in addition to the delivery of a certificate and/or DRS Advice representing Purchaser Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Purchaser Shares.

ARTICLE 6 AMENDMENTS

Section 6.1 Amendments to Plan of Arrangement

- (1) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Angus Meeting, approved by the Court, and (iv) communicated to Angus Shareholders if and as required by the Court.

- (2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Parties at any time prior to the Angus Meeting (provided that the Purchaser and Angus shall have consented in writing thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Angus Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Angus Meeting shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Angus Shareholders voting in the manner directed by the Court.
- (4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Former Angus Shareholder or any Angus Optionholder, Angus RSU Holder or Angus Warrant Holder.
- (5) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of Angus and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE 8 U.S. SECURITIES LAW EXEMPTION

Section 8.1 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, Angus and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all Purchaser Shares to be issued to Angus Shareholders under the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and applicable securities laws of any state of the United States, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

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APPENDIX C
E&E FAIRNESS OPINION

Please see attachment.

EVANS & EVANS, INC.

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VANCOUVER, BRITISH COLUMBIA
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19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

April 6, 2025

ANGUS GOLD INC.

110 Yonge Street, Suite 1601
Toronto, Ontario M5C 1T4

Attention: Special Committee of the Board of Directors

Dear Sirs and Madam:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Opinion”) has been engaged by the Special Committee (the “Committee”) of the Board of Directors (the “Board”) of Angus Gold Inc. (“Angus” or the “Company”) of Toronto, Ontario to prepare an opinion (the “Opinion”) with respect to the fairness from a financial point of view of the Consideration (as defined below) offered pursuant to Wesdome Gold Mines Ltd.’s (“Wesdome” or the “Purchaser” and together with Angus the “Companies”) proposed acquisition of all of the common shares of Angus not already held by Wesdome (the “Proposed Transaction”). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Consideration under the Proposed Transaction, from a financial standpoint, to the shareholders of Angus, excluding Wesdome, (together the “Angus Shareholders”).

Angus is a reporting issuer whose common shares are listed for trading on the TSX Venture Exchange (the “TSXV”) under the symbol “GUS” and quoted on the OTCQX under the symbol “ANGVF”. Wesdome is a reporting issuer whose common shares trade on the Toronto Stock Exchange (“TSX” and together with the TSXV the “Exchanges”) under the symbol “WDO” and quoted on the OTCQB Venture Market under the symbol “WDOFF”.

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 On March 19, 2025, the Companies entered into a non-binding letter of intent (the “LOI”) setting out the initial terms of the Proposed Transaction. Evans & Evans also reviewed the substantially final form of the Arrangement Agreement (the “Agreement”) and related Plan of Arrangement. The following is a summary of the key terms of the Proposed Transaction.

The reader is advised to refer to the shareholder materials provided by Angus for a more detailed description of the Proposed Transaction.

1. The Proposed Transaction will be affected by way of a plan of arrangement (the “Arrangement”) under the *Business Corporations Act* (Ontario).
2. Wesdome will acquire each issued and outstanding Angus common share (the “Angus Shares”) that it does not already own for \$0.62 cash (the “Cash Consideration”) plus 0.0095846645367412 (the “Exchange Ratio”) (the “Stock Consideration” and together with the Cash Consideration, the “Consideration”) of a Wesdome common share (“Wesdome Shares”) per Angus Share held.
3. Pursuant to the Agreement, each Angus stock option (each, a “Stock Option”) outstanding immediately prior to the effective time of the Arrangement (the “Effective Time”) shall automatically vest and be immediately cancelled in exchange for a cash payment equal to the aggregate in-the-money value of such Angus Options (calculated as the difference between \$0.77 and the applicable exercise price of such Angus Options).ns.
4. All outstanding restricted share units (“RSUs”) outstanding immediately prior to the Effective Time shall automatically vest and be immediately cancelled in exchange for a cash payment equal to \$0.77 per RSU.
5. All Angus warrants outstanding immediately prior to the Effective Time will be immediately cancelled in exchange for a cash payment equal to the aggregate in-the-money value of such warrant (calculated as the difference between \$0.77 and the applicable exercise price of such Angus warrants). As at the date of the Opinion, the Angus warrants were out-of-the money.
6. A termination fee of \$2.3 million will be payable by Angus to Wesdome if the Proposed Transaction is terminated under certain circumstances as outlined in the Agreement.
7. The Agreement does set out a mechanism for dealing with Angus receiving a superior acquisition proposal following announcement of the Proposed Transaction.
8. Wesdome agrees that it will be responsible for all costs and expenses associated with any pre-acquisition reorganization of Angus should one be carried out at its direction.
9. The Proposed Transaction is subject to, among other things, the requisite approvals of holders of Angus Shares, which consist of the affirmative votes of at least (i) two-thirds of the votes cast by holders of Angus Shares at a special meeting of Angus shareholders expected to be held in May, 2025 (the “Angus Meeting”), and (ii) if necessary, a simple majority of Angus shareholders excluding votes held by related parties under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”) at the Angus Meeting. Evans & Evans understands that,

pursuant to MI 61-101, Angus is not required to obtain a formal valuation of the Angus Shares or the Consideration.

The directors, senior officers and advisors of Angus, holding in aggregate 28% of the issued and outstanding Angus Shares, will enter into voting support agreements with Wesdome, pursuant to which they will agree to vote their shares in favour of the Proposed Transaction, where permitted by applicable regulations.

New Gold Inc. has agreed to a lock-up agreement with Wesdome to tender its 4.85 million Angus Shares, or 8% of the outstanding Angus Shares on an undiluted basis. Together with Angus Shares already owned or held by Wesdome, the Company will enter into lock-up agreements with Angus shareholders owning an aggregate of approximately 47% of the outstanding Angus Shares on a partially diluted basis, including each of the directors and officers of Angus.

The Proposed Transaction had not been publicly announced as of the date of the Opinion.

- 1.04 The Committee retained Evans & Evans to act as an independent advisor to Angus and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Consideration under the Proposed Transaction, from a financial point of view, to the Angus Shareholders, excluding Wesdome, as of April 6, 2025. Evans & Evans delivered a verbal opinion to the Committee and the Board which is subsequently confirmed by this written Opinion.
- 1.05 Angus was incorporated under the *Business Corporations Act* (British Columbia) on September 28, 2010. Angus is a Canadian gold exploration company focused on the acquisition, exploration and development of mineral properties. The Company is committed to exploring its flagship asset the Golden Sky gold project in Wawa, Ontario ("Golden Sky Project"). Golden Sky is an exploration stage project and Angus has yet to identify any National Instrument 43-101 ("NI 43-101") compliant mineral reserves or resources.

The following summary of the Angus mineral exploration projects is derived from various public disclosure documents.

Golden Sky Project

The 100%-owned Golden Sky Project is located within the Mishibishu Lake Greenstone Belt of Northern Ontario, which is host to the high-grade Eagle River and the Mishi open-pit gold mines of Wesdome. The Company's 290-square-kilometre land package is located approximately 50 kilometres west of the town of Wawa. The project is host to the near-surface Dorset gold zone, which contains a historic estimated resource.

Since acquiring the initial claims included in the Golden Sky Project in 2020, the Company has completed five drill campaigns for a total of 50,360 metres, with nearly half on the Dorset zone. The Company has also undertaken geophysics on the Golden Sky Project.

Between February 1, 2020 and October 31, 2024, the Company has expensed approximately \$23 million of exploration and evaluation expenditures, with the majority of that work undertaken on the Golden Sky Project.

Slate Bay Property

The Slate Bay Property is an exploration property prospective for a copper-gold-silver skarn mineralized system located in the Red Lake gold mining district in the Province of Ontario. The Property is located 10 kilometres north of the town of Red Lake, Ontario, within the Red Lake greenstone belt and consists of the eight patented mining claims in southern McDonough Township within the Red Lake gold camp. The property is royalty-free. No resources or reserves exist on the property.

There has been no exploration program completed on the Slate Bay Property as of the date of the Opinion as the Company has been focused on advancing the Golden Sky Project.

Financial Position

Angus' fiscal year ("FY") ends on January 31. As an exploration stage company, Angus has no revenues and generated a cumulative loss from operations of approximately \$24.2 million between February 1, 2020 and October 31, 2024. As of the date of the Opinion, the Company had no interest bearing debt and approximately \$5.3 million in cash. As of the date of the Opinion the Company has a flow-through shares liability of approximately \$4.5 million that must be incurred by the end of FY 2026. Management of Angus noted the Company intends to continue its planned FY 2026 work program as the Proposed Transaction moves to closure.

Share Structure

As of the date of the Opinion, there were 60,331,050 Angus Shares issued and outstanding. In addition, the Company has 1,730,000 RSUs issued and outstanding which will vest as part of the Proposed Transaction. Angus also has 5,240,000 Options to acquire Angus Shares outstanding of which 2,775,000 are in-the-money per the terms of the Agreement. Lastly, Angus has 5,400,000 warrants, to acquire Angus Shares outstanding, all of which are out-of-the-money based on the terms of the Agreement. For the purposes of the Opinion and the calculations contained herein, Evans & Evans did consider an additional 1.0 million Angus RSUs that will be issued prior to completion of the Proposed Transaction.

Financings

The last equity financing completed by the Company was on June 21, 2024, when Angus closed a brokered private placement comprised of 5,000,000 flowthrough units at a price of \$0.80 per flow-through unit for aggregate gross proceeds of \$4,000,000. Each flow-through unit consists of one common share of the Company and one half of one common share purchase warrant of the Company. Each whole warrant entitles the holder to acquire

one common share of the Company at a price of \$0.80 per warrant for a period of 24 months from the date of issuance.

On February 8, 2024, the Company completed a non-brokered charity flow-through private placement for total gross proceeds of \$4,640,000. The offering was comprised of 5,800,000 charity flow-through units of the Company at a price of \$0.80 per charity flow-through share. Each charity flow-through unit consisted of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder to acquire one common share of the Company at a price of \$0.80 per warrant for a period of 24 months from the date of issuance.

As of the date of the Opinion, Angus' ten-day volume weighted average price ("VWAP") was \$0.478, an approximate 4% premium to the closing price of the Angus Shares on the date of the June 2024 flow-through unit financing. The reader should be aware that flow-through financings are generally conducted at a premium to trading price given their significant tax advantages.

- 1.06 Wesdome is a Canadian focused company with two producing underground gold mines, with one mine in Wawa, Ontario and one mine in Val d'Or, Québec (the "Wesdome Mines"). The Eagle River underground mine in Ontario has been in operation for over 30 years. Wesdome completed a pre-feasibility study in support of the production restart decision and a restart of operations was announced on May 26, 2021 for the Kiena mine in Quebec. In quarter 4, 2022, Wesdome declared commercial production at the Kiena mine. Wesdome has reported it has an exploration program both underground and on surface within the mine area and more regionally at both the Wesdome Mines. As outlined in its public disclosure documents, Wesdome's organic growth strategy aims to fully utilize available mill capacity at both operations.

Wesdome has NI 43-101 compliant proven and probable mineral reserves and measured, indicate and inferred mineral reserves on both Wesdome Mines.

Investment in Angus

In January, 2024, Wesdome entered into a share purchase agreement for the purchase of 5,800,000 units of Angus at a price of \$0.57 per unit (the "Strategic Investment"). Each unit consists of one common share of Angus and one-half of one common share purchase warrant of Angus. Each full warrant entitles Wesdome to acquire one common share of Angus (a "Warrant Share") at a price of \$0.80 per Warrant Share for a period of 24-months from the date of issuance.

In June 2024, Wesdome purchased additional 500,000 units at a price of \$0.56 per unit. Each unit consists of one common share of Angus and one-half of one warrant. Each full warrant entitles Wesdome to acquire one Warrant Share at a price of \$0.80 per Warrant Share for a period of 24-months from the date of issuance.

In connection with the Strategic Investment, Wesdome entered into an investor rights agreement with the Company pursuant to which it has granted Wesdome customary anti-dilution rights to maintain its equity ownership interest in Angus through the right to participate in future equity financings and a top-up right.

Wesdome Mines

The following description of the Wesdome Mines is derived from various public disclosure documents.

Eagle River, which is located 50 kilometres due west of Wawa, Ontario, consists of the Eagle River underground mine (producing since 1995) and a 1,200 tonne per day mineral processing facility, located adjacent to the former Mishi open pit mine. The Mishi open pit mine, which began operations in 2002, was closed in quarter 4, 2020 and the remaining stockpile has now been fully depleted. Eagle River has been producing gold for over 25 years. Wesdome is actively exploring the property, with the objective to increase production from 650 tonnes per day to 850 tonnes per day. In 2024, the Eagle River mill operated at an average capacity of 610 tonnes per day, representing 51% of its permitted capacity of 1,200 tonnes per day.

The Kiena Mine is located in the Val d'Or, Quebec gold camp. The Kiena Deep A Zone, discovered in 2016 is located within the mines' existing infrastructure, including a 930 metre deep shaft and 2,000 tonne per day mill, and is fully permitted. The mill at the Kiena mine has a nameplate capacity of 2,040 tonnes per day. In FY 2024, the mill processed throughput of 216,755 tonnes as compared to 191,148 tonnes in 2023.

Financial Position

Wesdome's FY ends on December 31. As of December 31, 2024, Wesdome had approximately \$123 million in cash and no interest bearing debt. In FY 2024, Wesdome's gold production increased by approximately 39% to 172,033 ounces of gold. FY 2024 revenue increased by 68% compared to FY 2023 to \$558.2 million driven by strong quarter 4, 2024 revenue of \$182.6 million. In FY 2024, Wesdome recorded an all-time high net income of \$135.7 million. Net cash from operating activities in FY 2024 was \$241.0 million and FY 2024 free cash flow was \$118.6 million.

Wesdome has provided guidance¹ that its all-in-sustaining costs ("ASIC") in FY 2025 will be in the range of \$1,325 to \$1,475 and its production in 2025 will be 190,000 to 210,000 ounces of gold as compared to 172,000 ounces in 2024. Production in 2026 is expected to be in the range of 195,000 to 220,000 ounces.

Wesdome has not completed any equity financings in the 24 months preceding the date of the Opinion.

¹ Wesdome March 2025 Investor Presentation

As of the date of the Opinion, the 10-day VWAP of Wesdome was \$16.42 and its market capitalization was in the range of \$2.5 billion.

Share Structure

The authorized share capital of Wesdome consists of an unlimited number of Wesdome Shares, of which 150,234,061 Wesdome Shares were issued and outstanding as of the date of the Opinion. In addition to the Wesdome Shares, the Purchaser had 8,266,172 outstanding options to acquire Wesdome Shares at various exercise prices. As of the date of the Opinion, Wesdome also had 1,857,014 RSUs and 590,000 Wesdome deferred share units outstanding which convert into Wesdome Shares upon vesting.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed March 24, 2025 (the “Engagement Letter”). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

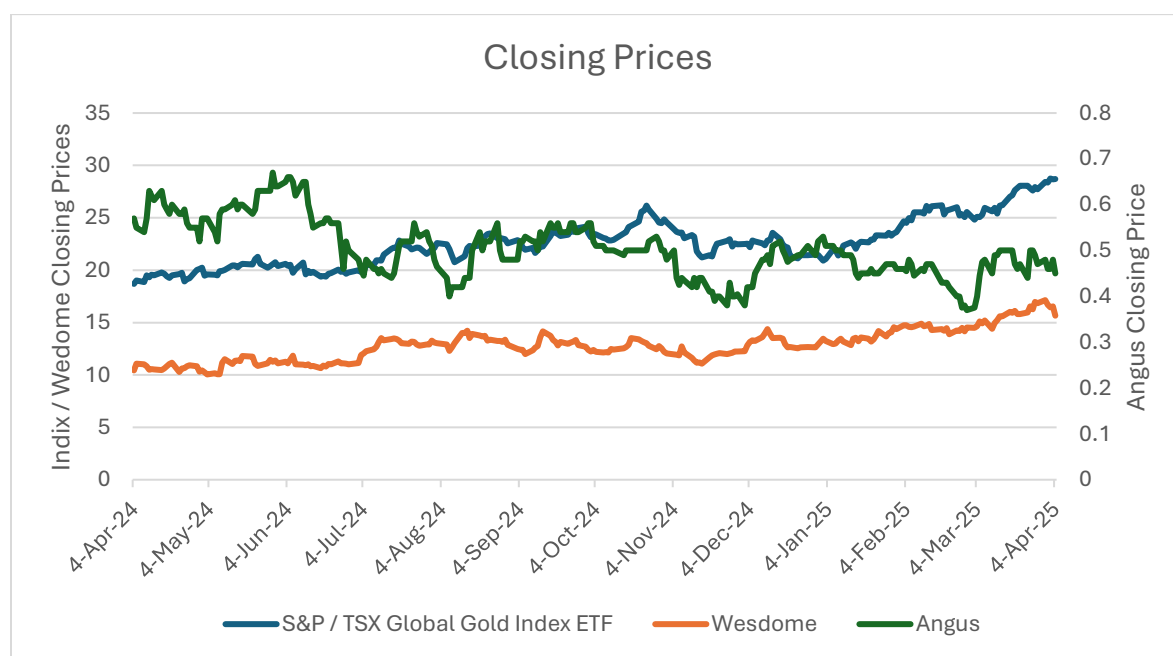
The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services, including the delivery of the Opinion. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Angus in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented or the successful completion of the Proposed Transaction.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Reviewed the non-binding indicative term sheet between the Companies.
- Reviewed the substantially final form of the Agreement and related Plan of Arrangement.
- Interviewed representatives of Angus and the Committee to gain an understanding of the current position of the Company, the plans going forward and the rationale for the Proposed Transaction.
- Reviewed the Companies’ press releases for the 18 months preceding the date of the Opinion.
- Reviewed information on the Companies’ markets from a variety of sources.
- Reviewed information on mergers and acquisitions involving gold companies and pre-resource definition gold projects.

- Reviewed financial, trading and mineral resource information on the following companies: Cartier Resources Inc.; Dynasty Gold Corp.; Radisson Mining Resources Inc.; Mayfair Gold Corp.; Probe Gold Inc.; Ascot Resources Ltd.; West Red Lake Gold Mines Ltd.; Yorbeau Resources Inc.; First Mining Gold Corp.; Amex Exploration Inc.; Galleon Gold Corp.; Troilus Gold Corp.; Fury Gold Mines Limited; Maritime Resources Corp.; Big Ridge Gold Corp.; Maple Gold Mines Ltd.; Alamos Gold Inc.; Aris Mining Corporation; Aura Minerals Inc.; Calibre Mining Corp.; Centerra Gold Inc.; China Gold International Resources Corp. Ltd.; Coeur Mining, Inc.; Compañía de Minas Buenaventura S.A.A.; Dundee Precious Metals Inc.; Eldorado Gold Corporation; Equinox Gold Corp.; IAMGOLD Corporation; K92 Mining Inc.; Lundin Gold Inc.; Mandalay Resources Corporation; New Gold Inc.; OceanaGold Corporation; Orezone Gold Corporation; Orla Mining Ltd.; Osisko Gold Royalties Ltd.; Sandstorm Gold Ltd.; SSR Mining Inc.; Torex Gold Resources Inc. and Triple Flag Precious Metals Corp.
- Reviewed the trading price of the Companies and the S&P / TSX Gold Index ETF for the 12 months preceding the date of the Opinion. As can be seen from the following charts, the trading price of both Companies follow a similar path. The trading price of both Companies was relatively flat in the 2024 but have been trending upwards. In the calendar year preceding the date of the Opinion, Wesdome's share price has increased by approximately 54%, comparatively the S&P / TSX Gold Index ETF increased by approximately 50%. Angus' closing price as of the date of the Opinion as compared to one year prior had declined approximately 21%.





Angus

- Reviewed Angus' website: <https://www.angusgold.com/> and the March 2025 Investor Presentation.
- Reviewed Angus' Management's Discussion and Analysis for the nine months ended October 31, 2024 and the years ended January 31, 2023 and 2024.
- Reviewed Angus' unaudited Condensed Interim Financial Statements for the nine months ended October 31, 2024.
- Reviewed Angus' financial statements for the years ended January 31, 2021 to 2024 as audited by DeVisser Gray LLP of Vancouver, British Columbia.
- Reviewed and relied extensively on the "Technical Report on the Wawa Property Sault Ste. Marie Mining Division, Ontario" prepared for Angus Ventures Inc. by Michael Kilbourne, P.Geo. with an effective date of February 18, 2020.
- Reviewed Angus' schedule of stock options outstanding as of the date of the Opinion
- Reviewed a technical presentation on the Golden Sky Project as prepared by management of Angus.
- Reviewed and relied extensively on the NI 43-101 Report titled "Feasibility Study for the Kipawa Project Temiscamingue Area, Québec, Canada" prepared by Rocjet Ltd, Consulting-Group, EHA Engineering, Golder and Associated, and SGS Canada Inc. with an effective date of September 4, 2013.

Wesdome

- Reviewed the Wesdome website (wesdome.com) and the March 2025 Investor Presentation.
- Reviewed Wesdome's consolidated financial statements for the years ended December 30, 2020 to 2024 as audited by Doane Grant Thornton LLP of Toronto, Ontario.
- Reviewed Wesdome's Management's Discussion and Analysis for the years ended December 31, 2022 to 2024.
- Reviewed and relied on the NI 43-101 technical report for the Eagle River Gold Mining Complex, Ontario, Canada prepared for Wesdome by SRK Consulting (Canada) Inc. with an effective date of April 22, 2022.
- Reviewed and relied extensively on the NI 43- Prefeasibility Study for the Kiena Mine Complex Project, Val-d'Or, Québec prepared for Wesdome by BBA Inc., Mine Paste Ltd., Soutex Inc. and Wood Canada Ltd. with an effective date of April 12, 2021.

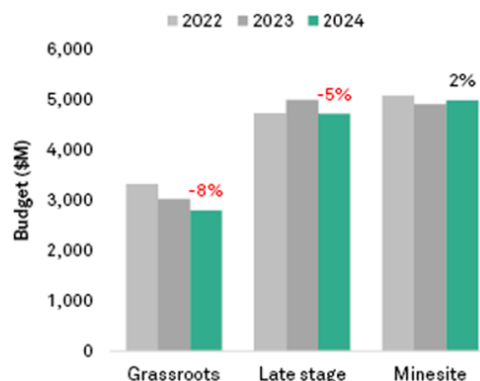
Limitation and Qualification: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Overview

- 4.01 In determining the fairness of the Consideration under the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall gold market conditions and the market for exploration and development stage companies.
- 4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. Global nonferrous exploration budgets witnessed a decline in 2024. Budgets for grassroots and late-stage exploration fell by 8% and 5%, respectively, while minesite exploration saw a 2% year-over-year ("y-o-y") increase. The reduction in gold exploration budgets had a negative impact on both early and late-stage exploration allocations, while increased spending on minesite exploration for copper, gold, and lithium contributed to the growth in that sector. As a result, the rate of new discoveries has been adversely impacted. With decarbonization and electrification on the horizon, identifying new mineral deposits is critical to meet the growing demand.²

² Metals And Mining Research- S&P Capital IQ, issued November 25, 2024

Share of Development Stages 2022 – 2024 (US\$ million)



- 4.03 The junior sector's exploration budget decreased for the second consecutive year in 2024, mainly due to difficulties in securing funding. The juniors' budget, which makes up 41% of total exploration budgets, dropped by 7% to US\$5.08 billion, more than offsetting the majors' modest 0.7% increase to US\$6.09 billion. Allocations from intermediate companies fell for the third year in a row, reaching a seven-year low of US\$942 million. On the other hand, budgets from government and other companies rose by 16% to \$373 million.²

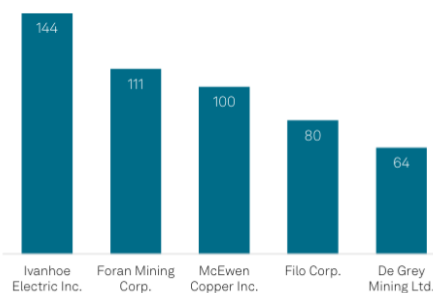
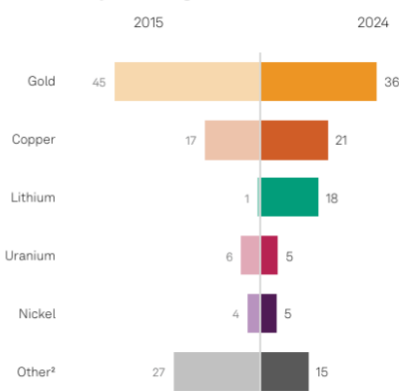
Budget per company type, 2024 (\$B)

Click on each bar to show share of budget and top 5 explorers



Share of total juniors budget (%)

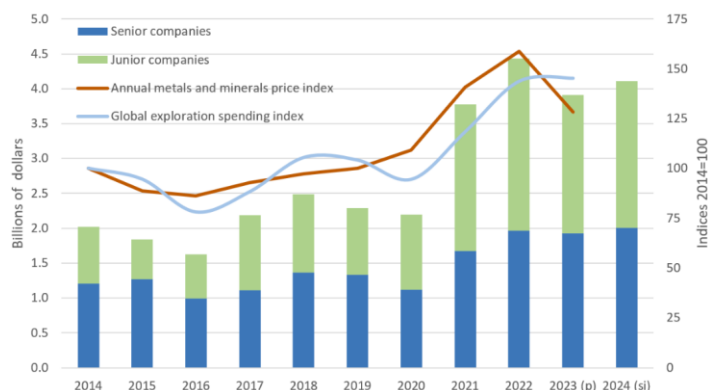
Top 5 junior explorers, 2024 (\$M)



As of Oct. 25, 2024.
¹ Includes platinum group metals (PGM), uranium, potash, phosphates, cobalt, molybdenum, rare earth elements (REE)/lanthanides and other targets.
² Includes silver, REE/lanthanides, zinc, lead, PGM, potash/phosphates, cobalt, molybdenum, diamonds and other targets.
³ Includes nickel, PGM, diamonds, molybdenum, potash/phosphates, cobalt, uranium, REE/lanthanides and other targets.
⁴ Includes uranium, REE/lanthanides, cobalt, silver, PGM, molybdenum, potash/phosphate, diamonds and other targets.
 Source: S&P Global Market Intelligence.
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Overall, the majority of exploration budgets across most company types were directed towards gold, followed by copper. The majors allocated half of their total budget to gold, up from 45% in 2015. In contrast, the juniors' share for gold exploration dropped to a record low of 36% in 2024, after a 20% decline y-o-y. The intermediates' allocation for gold exploration increased to 66%, up from 56% in 2015. Copper continued to be the preferred commodity for the government/others group, accounting for 41% of their budget, up from 31% in 2015.²

The chart below shows the expenditures by company type, and spending and price indices in Canada from 2014 to 2024.³



4.04 Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hard rock mining.⁴ According to Research Nester, the global gold mining market size is US\$218.6 billion in 2024 and is expected to grow to US\$224.42 billion in 2025. The global gold mining market is expected to further expand at a compound annual growth rate (“CAGR”) of 3.80% from 2023 to 2037 to US\$354.99.⁵

In 2024, Australia and Russia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by South Africa with 5,000 metric tonnes.⁶ Gold reserves in Argentina, Chile, and Colombia remained unchanged in the fourth quarter of 2024 compared to the third quarter. Argentina’s reserves stayed at 61.74 tonnes, Chile’s remained at 0.25 tonnes, and Colombia’s held steady at 4.68 tonnes.^{7,8,9}

As of 2024, China, Russia, Australia, and Canada were the largest gold producers globally. Total global gold production reached approximately 3,300 metric tonnes, with China alone accounting for an estimated 380 metric tonnes of that amount.¹⁰

4.05 Total gold demand, including over the counter (“OTC”) investment, increased by 1% year-over-year in the fourth quarter of 2024, reaching a new quarterly high of 1,297.4 tonnes. It also rose by 1% to a total of 4,974 tonnes for the year.¹¹

³ <https://natural-resources.canada.ca/maps-tools-and-publications/publications/minerals-mining-publications/canadian-mineral-exploration/17762>

⁴ <https://www.alliedmarketresearch.com/gold-mining-market>

⁵ <https://www.researchnester.com/reports/gold-mining-market/6806>

⁶ <https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/>

⁷ <https://tradingeconomics.com/argentina/gold-reserves>

⁸ <https://tradingeconomics.com/chile/gold-reserves>

⁹ <https://tradingeconomics.com/colombia/gold-reserves>

¹⁰ <https://www.statista.com/statistics/264628/world-mine-production-of-gold/>

¹¹ <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2024>

The United States economic data for February 2025 presented a mixed outlook. While nonfarm payroll additions in February 2025 surpassed those of January 2025, they fell short of expectations, and inflation experienced a slight month-over-month decrease, dropping to 2.8% from 3.0%. This has likely resulted in varying expectations regarding the US Federal Reserve's monetary policy in the near term. Recent developments, including the announcement, postponement, retraction, and acceleration of tariffs, have contributed to heightened volatility and uncertainty in the markets. Despite this, gold prices were supported, with concerns over inflation persisting, and President Donald Trump even suggesting the potential for a recession.¹²

Gold reached a record high of US\$3,133 per ounce in April of 2025, driven by several tariff-related announcements and plans in the US, including reciprocal tariffs on its trade partners, even those with historically close relationships, aimed at reducing the country's trade deficit. The resulting uncertainty, coupled with concerns about a potential rise in inflation and increased tensions between Washington and Kyiv, have led to the increase in gold prices.

Ongoing volatility in the global trade landscape, as the US' expanding tariff plans spark reciprocal measures, continued to impact the gold market in March. Gold reached multiple record highs as economic uncertainties increased interest in safe-haven assets. US recession fears, a weaker US dollar, pockets of supply tightness and inventory building amid worries of impending trade barriers bolstered industrial metals prices, but concerns for the impact of constrained trade flows on demand levels and a lingering supply overhang for some metals kept downside risks intact. Consensus gold price targets for the 2025–29 period have been upgraded, while expectations for industrial metals — except for cobalt and zinc — were adjusted lower.¹³

- 4.06 According to S&P Global Market Intelligence in 2024, companies prioritized cost efficiency, often through mergers among major gold miners, over pursuing speculative exploration with the juniors. There has also been a notable shift toward more stable assets, resulting in 10 consecutive years of higher minesite allocations compared to earlier stages of exploration.
- 4.07 In the Fraser Institute Annual Survey of Mining Companies (2023), Quebec ranked 5/86 (2022 – 8/62) on the Investment Attractiveness Index and Ontario ranked 10/86 (2022 – 12/62). On the Policy Perception Index Quebec ranked 6/86 (2022 – 14/62) and Ontario ranked 13/86 (2022-18/62).¹⁴

5.0 Prior Valuations

- 5.01 Angus stated to Evans & Evans that there have been no formal valuations or appraisals relating to the Company or any affiliate or any of their respective material assets or

¹² S&P Global Market Intelligence-Commodity Briefing Service- Gold March 2025

¹³ <https://www.capitaliq.spglobal.com/apisv3/spg-webplatform-core/news/article?Id=88362745&redirected=1>

¹⁴ Fraser Institute Annual Survey of Mining Companies 2023

liabilities made in the preceding three years which are in the possession or control of Angus, including any prior valuations (as defined in MI 61-101), and no such valuation or appraisal has been commissioned by the Company or is known to be in the course of preparation.

- 5.02 No formal valuations or appraisals related to the Purchaser were made available to Evans & Evans.

6.0 Conditions and Restrictions

- 6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee, the Exchanges and the court approving the Proposed Transaction. The Opinion may be referenced and/or included in Angus' information circular and may be submitted to the Angus Shareholders.
- 6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchanges.
- 6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).
- 6.04 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- 6.05 The Opinion should not be construed as a formal valuation or appraisal of Angus, the Purchaser or any of their securities or assets. Evans & Evans, has, however, conducted such analyses as we considered necessary in the circumstances.
- 6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies, either directly or through access to publicly available data. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Company, as well as its representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

- 6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.
- 6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.
- 6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Angus or the Purchaser will trade on any stock exchange at any time.
- 6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Angus. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Angus, the underlying business decision of Angus to proceed with the Proposed Transaction, or the effects of any other transaction in which Angus will or might engage.
- 6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Angus should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Angus from the appropriate professional sources. Furthermore, we have relied, with Angus' consent, on the assessments by Angus and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Angus and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Angus' tax attributes or the effect of the Proposed Transaction thereon.
- 6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the Angus Shareholders.
- 6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.
- 6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of the Company confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.
- 6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its

analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the Angus Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

- 6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

- 7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.
- 7.02 With the approval of Angus and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by Angus or its affiliates or any of their respective officers, directors, consultants, advisors or representatives or any information made available through access to Wesdome publicly available data (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.
- 7.03 Senior officers of the Company represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Angus or in writing by Angus (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Angus, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Angus, its affiliates or the Proposed Transaction

and did not and does not omit to state a material fact in respect Angus, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company or its associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Company; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

- 7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to the Company, the Purchaser and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.
- 7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.
- 7.06 As of October 31, 2024, and December 31, 2024, all assets and liabilities of the Company and the Purchaser, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.
- 7.07 There were no material changes in the financial position of the Companies between the date of their most recent financial statements and April 6, 2025 unless noted in the Opinion. Evans & Evans specifically draws reference to more recent cash and debt balances of the Companies as outlined in section 1.0 of this Opinion.

- 7.08 All options and warrants “in-the-money” based on the trading price of the Companies and the value implied by the Consideration are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide Angus Shareholders with a clear understanding of their potential shareholding in the Purchaser on a fully diluted basis.
- 7.09 Representations made by the Companies in the Agreement as to the number of shares outstanding are accurate.

8.0 Analysis of Angus

- 8.01 In assessing the fairness of the Consideration under the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Angus: (1) trading price analysis; (2) historical financings; (3) mergers & acquisitions analysis; and (4) other considerations.
- 8.02 Evans & Evans reviewed Angus’ trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. As can be seen from the following tables, the Company’s average closing share price on the TSXV has been in the range of \$0.46 to \$0.48.

While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price (C\$)	April 4, 2025		
	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>
10-Days Preceding	\$0.44	\$0.47	\$0.50
30-Days Preceding	\$0.37	\$0.46	\$0.50
90-Days Preceding	\$0.37	\$0.46	\$0.53
180-Days Preceding	\$0.37	\$0.48	\$0.56

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Angus to determine the actual ability of the Angus Shareholders to realize the implied value of their shares (i.e., sell) and to determine if the Proposed Transaction would offer increased liquidity to the holders of Angus Shares.

In reviewing the trading volumes of the Company’s shares at the date of the Opinion, as outlined below the average trading volumes were less than 50,000 Angus Shares per day. Overall, in the 90 trading days preceding the date of the Opinion, approximately 3,600,00 Angus Shares traded, representing less than 6% of the Company’s issued and outstanding shares. The limited liquidity in the Angus Shares implies that the ability of large numbers of Angus Shareholders being able to convert their Angus Shares to cash is limited.

Trading Volume		April 4, 2025			
	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>	<u>Total</u>	<u>%</u>
10-Days Preceding	0	29,583	78,500	295,831	0.5%
30-Days Preceding	0	41,004	167,800	1,230,132	2.0%
90-Days Preceding	0	39,474	1,165,850	3,552,630	5.9%
180-Days Preceding	0	33,047	1,165,850	5,948,496	9.9%

Given the limited trading volumes, Evans & Evans also considered the VWAP of Angus. Over the 60 trading days preceding the date of the Opinion, Angus' VWAP has remained in the range of \$0.46 to \$0.48.

04-Apr-25			
5-Day VWAP	\$0.459	20-Day VWAP	\$0.482
10-Day VWAP	\$0.478	30-Day VWAP	\$0.461
15-Day VWAP	\$0.477	60-Day VWAP	\$0.458

The Consideration implies a value for an Angus Share in the range of \$0.77, which is significantly higher than the trading price as of the date of the Opinion. As can be seen from the following tables, the Consideration represents a premium of 60% to 67% over Angus' VWAP.

(Canadian Dollars)				Premium to
As at the Date of the Opinion	Angus	Consideration		VWAP
10 - Day VWAP	0.478	0.7774		62.5%
20 - Day VWAP	0.482	0.7734		60.4%
30 - Day VWAP	0.461	0.7693		67.0%
60 - Day VWAP	0.458	0.7631		66.6%

- 8.03 The Consideration for the Angus Shares plus the amount for the RSUs and the in-the-money Options implies an equity value for Angus in the range of \$49 million, significantly above the market capitalization of \$29 million as of the date of the Opinion.
- 8.04 Evans & Evans assessed the reasonableness of the Consideration to the value implied by the last round of financing secured by the Company. The last round of financing of the Company was completed in June of 2024, when the Company raised gross proceeds of approximately \$4.0 million in a flow-through financing which implied a value for Angus in the range of \$48.2 million. However, as noted above, a flow-through financing is generally completed at a premium given the tax advantages of such flow-through shares. The equity value implied by the Proposed Transaction supports the same type of premium.
- 8.05 Evans & Evans considered the enterprise value¹⁵ ("EV") per hectare implied by the Proposed Transaction. The EV / hectare implied by the Proposed Transaction is in the range of \$1,500. Evans & Evans reviewed 26 transactions involving the sale of gold properties in Canada and Australia between October 2021 and January of 2025. Removing

¹⁵ Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares

a single outlier, Evans & Evans found the EV / hectare multiples ranged from \$6.63 to \$2,811, with an average of \$830 and a median of \$507. The EV per hectare implied by the Proposed Transaction was nearly double the average and triple the median of the transactions reviewed.

Evans & Evans reviewed a subset of 19 transactions that involved an underlying asset with no current 43-101 compliant mineral resource estimate (“MRE”), no JORC¹⁶ compliant MRE and no historical MRE or history of mining. The subset of transactions had EV / hectare multiples ranging from \$6.63 to \$2,811, with an average of \$761 and a median of \$427. Again, the EV / hectare multiple implied by the Proposed Transaction was double the average and more than triple the median.

8.06 Evans & Evans also reviewed 29 global transactions involving the sale of control of gold-focused exploration companies between May of 2023 and February of 2025. Of the 29 transactions, 10 companies had no JORC or NI 43-101 compliant MRE. The EV / hectare multiples ranged from \$24 to \$456, with an average of \$210 and a median of \$88. The EV per hectare implied by the Proposed Transaction was significantly above the median and average.

8.07 Evans & Evans also reviewed 42 transactions which involved the acquisition of a gold-focused exploration company with its shares listed on the TSXV. Evans & Evans then removed those transactions with an enterprise value less than \$10 million. For the 31 transactions remaining, Evans & Evans found the average one-week acquisition premium ranged from -10.6% to 157.4% with an average of 44.4% and a median of 37.7%. The premium implied by the Proposed Transaction is significantly above the average and median. Removing the high and low transaction premiums from the data set had a nominal impact on the average and the median.

	1 Day Premium	1 Week Premium	1 Month Premium
Average	43.0%	44.4%	46.7%
Median	35.5%	34.7%	37.0%
Minimum	-9.5%	-10.6%	-12.5%
Maximum	156.7%	157.4%	200.3%

9.0 Analysis of Wesdome

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Purchaser: (1) trading price analysis; (2) guideline company analysis; and (3) other considerations.

¹⁶ JORC stands for the Joint Ore Reserves Committee, and it's a professional code of practice that sets minimum standards for public reporting of exploration results, mineral resources, and ore reserves in Australia and Australasia.

- 9.02 Evans & Evans reviewed the Purchaser's market capitalization as of the date of the Opinion. As outlined in the table below, Wesdome's market capitalization has been in the range of \$2.3 billion to \$2.5 billion over the 30 days preceding the date of the Opinion.

Market Capitalization	10-Day	20-Day	30-Day
Wesdome	2,466,900,000	2,404,130,000	2,340,050,000

Evans & Evans also calculated the VWAP of the Purchaser over the 60 days preceding the date of the Opinion. As can be seen from the table below, the VWAP of Wesdome increased from \$15 per share to over \$16 per share.

04-Apr-25			
5-Day VWAP	\$16.400	20-Day VWAP	\$16.003
10-Day VWAP	\$16.420	30-Day VWAP	\$15.576
15-Day VWAP	\$16.216	60-Day VWAP	\$14.930

- 9.03 Evans & Evans reviewed financial data and trading multiples for various gold producers whose shares are listed on the TSX in order to assess the reasonableness of Wesdome's current market capitalization. Evans & Evans first reviewed the Purchaser's earnings before interest, taxes, depreciation and amortization ("EBITDA") multiples and margins. Evans & Evans found Wesdome's trailing 12 month ("TTM") EBITDA margin was in the range of 55%. For the 17 guideline companies reviewed, the average TTM EBITDA margin was 44% and the median was 47%. The average EV / TTM EBITDA multiple for the identified guideline companies was 8.43x and the median was 8.85x. As of the date of the Opinion, Wesdome's EV / TTM EBITDA multiple was 8.02x, slightly below the average and median.

Evans & Evans also reviewed consensus price to net asset value ("P/NAV") multiples for Wesdome and the selected guideline companies. P/NAV is a widely used valuation tool in the mining industry because it helps investors assess the value of a mining company's assets and determine if they are trading at a fair price. Evans & Evans found that Wesdome was trading at a P/NAV multiple in the range of 1.19x as compared to an average 0.83x and median 0.75x P/NAV for the selected guideline companies. As such, Wesdome does appear to be trading at a premium to its peers on this metric.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Purchaser; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Purchaser, the Proposed Transaction and other factors that could affect the trading

value and aggregate transaction values of the companies to which they are being compared.

- 9.04 As of the date of the Opinion, Wesdome had over \$123 million in cash and no interest bearing debt. Wesdome is well funded and also has access to a credit facility of \$150 million to fund growth.
- 9.05 The total number of Wesdome Shares issued to the Angus Shareholders is nominal. However, Evans & Evans still conducted an analysis to determine whether the Wesdome shares issued to Angus Shareholders could be treated as cash.

Evans & Evans reviewed the definition of a liquid market as outlined in MI 61-101 and conducted a liquidity analysis. The result of the analysis was that trading in Wesdome Shares does meet the definition of a liquid market and as such it is reasonable to assume there will be a market for the Wesdome Shares issued to the Angus Shareholders.

10.0 Fairness Conclusions

- 10.01 In considering fairness of the Consideration under the Proposed Transaction, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the Angus Shareholders, excluding Wesdome, as a group and did not consider the specific circumstances of any particular securityholder, including with regard to income tax considerations.
- 10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Consideration is fair, from a financial point of view, to the Angus Shareholders, excluding Wesdome.
- 10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.
- a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of recent mergers & acquisitions for both gold companies and gold assets.
 - b. Exchanging shares in a TSXV listed company for shares in a TSX listed company may result in increased liquidity for the Angus Shareholders. Generally, TSX listed entities will have more broker coverage and as such may generate more investor interest.
 - c. As outlined in section 8.02 of this Opinion, the Consideration implies premium in excess of 60% as of the date of the Opinion, which was significantly higher than the transactions reviewed by Evans & Evans.

- d. In the view of Evans & Evans, the termination fee is at the upper end of the range for transactions of this size, which does reduce the probability of Angus receiving a superior proposal upon announcement of the Proposed Transaction.
- e. The Cash Consideration represents 80% of the Consideration. Evans & Evans noted that the premium to the Angus VWAP implied by the cash portion of the Consideration is supportive of the transaction analysis conducted in section 8.07 of this Opinion.

(Canadian Dollars) As at the Date of the Opinion	Angus	Cash Consideration	Premium to VWAP
10 - Day VWAP	0.478	0.6200	29.6%
20 - Day VWAP	0.482	0.6200	28.6%
30 - Day VWAP	0.461	0.6200	34.6%
60 - Day VWAP	0.458	0.6200	35.4%

- f. Related to the point above, Evans & Evans found that in the 180 trading days preceding the date of the Opinion, no shares of Angus traded above the Cash Consideration.
- g. As outlined in section 9.03 of this Opinion, Wesdome is trading at a premium P/NAV multiple to its peers, suggesting the Wesdome shares may be trading at a premium, but at the same time its EBITDA margins are above the median and average of the peers which may be contributing to said premium.
- h. The next major milestone for Angus would be the development of an initial MRE for the Golden Sky Project, transitioning the Company to a multiple of EV to reserves and resources valuation metric. Such an MRE is not expected until 2026 or beyond. Further, there is no assurance if the Company were to develop an MRE that the trading price of Angus would materially increase. Evans & Evans reviewed 17 companies listed on the TSXV with gold properties in Ontario and / or Quebec. In reviewing such data, Evans & Evans found that the average grams per tonne of the MRE did impact the EV / reserves and resources multiple. There is no assurance as to when Angus will release its first MRE and whether the size and grade of such an MRE will drive share appreciation.
- i. The Exchange Ratio is very low and as such any Angus Shareholder holding less than 105 shares would receive only the Cash Consideration as small lots would result in less than a full Wesdome Share.

11.0 Qualifications & Certification

- 11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms,

The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

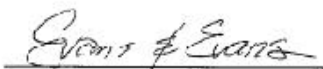
Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

- 11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.
- 11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,

A handwritten signature in cursive script, appearing to read "Evans & Evans", is written over a horizontal line.

EVANS & EVANS, INC.

APPENDIX D
COURT MATERIALS

Please see attachment.



ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF an application under section 182 of the *Business Corporations Act (Ontario)* and Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed plan of arrangement of the Applicant **ANGUS GOLD INC.** involving its shareholders, option-holders, warrant-holders, restricted share unit-holders and WESDOME GOLD MINES LTD.

NOTICE OF APPLICATION

TO THE RESPONDENT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing:

- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

at the following location: video link to be provided by the Court
on June 25, 2025, at 10:00 am.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of court office: Commercial List Office of the
Superior Court of Justice
330 University Avenue, 9th Floor
Toronto, Ontario M5G 1R7

TO: THE HOLDERS OF THE COMMON SHARES OF ANGUS GOLD INC.

AND TO: THE HOLDERS OF OPTIONS OF ANGUS GOLD INC.

AND TO: THE HOLDERS OF WARRANTS OF ANGUS GOLD INC.

AND TO: THE HOLDERS OF RESTRICTED SHARE UNITS OF ANGUS GOLD INC.

AND TO: THE AUDITORS OF ANGUS GOLD INC.

AND TO: THE DIRECTOR UNDER THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

AND TO: **Stikeman Elliott LLP**
Barristers and Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Aaron Kreaden / Jordan Wajs
416-869-5565 / 416-869-5685
akreaden@stikeman.com / jwajs@stikeman.com

Lawyers for Wesdome Gold Mines Ltd.

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APPLICATION

1. The Applicant, Angus Gold Inc. (“**Angus**”) applies for:
 - (a) an interim order for advice and directions pursuant to subsection 182(5) of the *Business Corporations Act*, R.S.O. 1990 c. B-16, as amended (“**OBCA**”) with respect to notice and conduct of a special meeting of the shareholders of Angus (the “**Meeting**”) to consider, among other things, the Arrangement (as defined below);
 - (b) an order pursuant to subsection 182(3) of the *OBCA* approving a plan of arrangement (the “**Arrangement**”) in the form attached to the Notice of Special Meeting and Management Information Circular (collectively, the “**Circular**”) to be dated on or about April $\diamond\diamond$, 2025 and delivered to holders of common shares of Angus (each, an “**Angus Share**”) and others;
 - (c) an order abridging the time for service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and
 - (d) such other relief as counsel for Angus may request and to this Honourable Court may appear just.
2. The grounds for the application are:
 - (a) Angus is a corporation under the *OBCA* with its headquarters at Toronto. It has a single class of Angus Shares, which trade on the TSX Venture Exchange and the OTCQB over-the-counter market;

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- (b) Wesdome Gold Mines Ltd. (“**Wesdome**”) is a corporation under the *OBCA* with its head office at Toronto. Its common shares trade on the TSX and the OTCQX over-the-counter market;
- (c) Angus and Wesdome have entered into an Arrangement Agreement dated April 6, 2025 pursuant to which the Arrangement shall be undertaken such that:
 - (i) each Angus Share in respect of which a right of dissent has been validly exercised as provided for in the Arrangement shall be transferred to Wesdome in exchange for the consideration contemplated in the Arrangement, and Wesdome shall be recorded as the registered holder, and shall be deemed to be the legal owner of such shares,
 - (ii) each Angus Share to which (i) does not apply and which is not held by Wesdome (or a subsidiary of Wesdome) shall be exchanged for consideration consisting of both cash and common shares of Wesdome, as set out in the Arrangement,
 - (iii) each existing and unexercised option to acquire Angus Shares shall be deemed to be transferred to Angus for the cash consideration for options as set out in the Arrangement,
 - (iv) each existing and unexercised warrant to acquire Angus Shares shall be deemed to be transferred to Angus for the cash consideration for warrants as set out in the Arrangement,

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- (v) each outstanding restricted share unit (“**RSU**”) of Angus (whether vested or not) shall be deemed to vest and to be transferred to Angus for the cash consideration for RSUs as set out in the Arrangement;
- (d) the Arrangement is an “arrangement” within the meaning of section 182(1) of the *OBCA*;
- (e) all statutory requirements for the Arrangement under the *OBCA* have been or will have been satisfied prior to the hearing of the Application;
- (f) all pre-conditions to the approval of the Arrangement ordered by the Court will have been satisfied prior to the hearing of the Application;
- (g) the Arrangement is put forward in good faith;
- (h) the Arrangement is fair and reasonable to the parties affected;
- (i) if made, the final Order approving the Arrangement will permit an exemption under section 3(a)(10) of the *Securities Act of 1933*, as amended, of the United States of America, from the registration requirements otherwise imposed by that statute in regard to the securities of Wesdome to be exchanged or distributed pursuant to the Arrangement;
- (j) this Notice of Application will be sent, as part of the Circular, to holders of Angus Shares and to holders of warrants and options to acquire Angus Shares, and Angus RSUs, as they appear on the books and records of Angus on the day fixed as the record date for the Meeting;

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- (k) service of this Notice of Application on persons outside of Ontario is authorized by rules 17.02(a) and 17.02(n) of the *Rules of Civil Procedure*;
 - (l) section 182 of the *OBCA*;
 - (m) rule 14.05(2) of the *Rules of Civil Procedure*;
 - (n) National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators; and
 - (o) such other grounds as counsel may advise and this Honourable Court may consider.
3. The following documentary evidence will be used at the hearing of the application:
- (a) the affidavit of Breanne Beh, CEO and director of Angus, to be sworn;
 - (b) the Interim Order as may be granted by this Court;
 - (c) one or more supplemental affidavits reporting as to results of the Meeting and compliance with the Interim Order; and
 - (d) such further evidence as counsel may advise and this Honourable Court may permit.

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April 10, 2025

STOCKWOODS LLP

Barristers

Toronto-Dominion Centre

TD North Tower, Box 140

77 King Street West, Suite 4130

Toronto, Ontario M5K 1H1

Samuel M. Robinson (46078U)

Adam Donaldson (86896K)

416-593-2498 / 416-593-5161

samr@stockwoods.ca / adamd@stockwoods.ca

Lawyers for the Applicant

IN THE MATTER OF an application under section 182 of the *Business Corporations Act (Ontario)* and Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed plan of arrangement of the Applicant **ANGUS GOLD INC.** involving its shareholders, option-holders, warrant-holders and WESDOME GOLD LTD.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

NOTICE OF APPLICATION

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Samuel M. Robinson (46078U)
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416-593-2498 / 416-593-5161
samr@stockwoods.ca / adamd@stockwoods.ca
Lawyers for the Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	MONDAY, THE 28TH
)	
JUSTICE STEELE)	DAY OF APRIL, 2025

IN THE MATTER OF an application under section 182 of the *Business Corporations Act (Ontario)* and Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed plan of arrangement of the Applicant **ANGUS GOLD INC.** involving its shareholders, option-holders, warrant-holders, restricted share unit-holders and WESDOME GOLD MINES LTD.

INTERIM ORDER

THIS MOTION made by the Applicant, Angus Gold Inc. (“**Angus**”), for an interim order for advice and directions pursuant to section 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B-16, as amended, (the “**OBCA**”) was heard this day via Zoom.

ON READING the Notice of Motion, the Notice of Application issued on April 10, 2025 and the affidavit of Breanne Beh sworn April 24, 2025, (the “**Beh Affidavit**”), including the Plan of Arrangement, which is attached as Appendix B to the draft information circular of Angus (the “**Information Circular**”), which is attached as Exhibit B to the Beh Affidavit, and on hearing the submission of counsel for Angus and counsel for Wesdome Gold Mines Ltd. (“**Wesdome**”), and on being advised that the Director appointed under the OBCA (the “**Director**”) was given notice of this motion and was provided with a draft plan of arrangement and this draft interim order on April 16, 2025 and upon being advised that it is the intention of Wesdome to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) as a basis for an exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of securities of Wesdome in exchange for

securities of Angus under the proposed Plan of Arrangement based on the Court's approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in exchange.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Angus is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders of voting common shares (the "**Shareholders**") in the capital of Angus to be held at 110 Yonge Street, Suite 1601, Toronto, Ontario on June 19, 2025 at 9:00 a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass special resolutions authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held, and conducted in accordance with the OBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the "**Notice of Meeting**") and the articles and by-laws of Angus, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be May 7, 2025.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

- a) the Shareholders or their respective proxyholders;
- b) the officers, directors, auditors, and advisors of Angus;
- c) representatives and advisors of Wesdome; and
- d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Angus may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Angus and that the quorum at the Meeting shall not be less than two Shareholders who are entitled to vote at the Meeting, whether present in person or represented by proxy.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Angus is authorized to make, subject to the terms of the Arrangement Resolution, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution.

Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications, or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification, or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Angus may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Angus is authorized to make, subject to the terms of the Arrangement Agreement, such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised, and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Angus, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any

such adjournment or postponement shall be given by such method as Angus may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that in order to effect notice of the Meeting, Angus shall send notice and access materials (“**Notice and Access Materials**”) in accordance with National Instrument NI 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) advising of the availability of access the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Angus may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the “**Meeting Materials**”), to the following:

- a) the registered Shareholders at the close of business on the Record Date, at least thirty (30) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
 - i) by pre-paid ordinary or first class mail at the address of the Shareholders as they appear on the books and records of Angus, or the registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Angus;

- ii) by delivery, in person or by registered courier service or inter-office mail, to the address specified in (i) above; or
 - iii) by electronic transmission to any Shareholder, who is identified to the satisfaction of Angus, who requests such transmission in writing and, if required by Angus, who is prepared to pay the charges for such transmission;
- b) non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101; and
- c) the directors and auditors of Angus, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail, or with the consent of the person, by electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting.

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the event that Angus elects to distribute the Meeting Materials, Angus is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Angus to be necessary or desirable (collectively, the “**Court Materials**”) to the holders of Angus options and warrants by any method permitted for notice to Shareholders as set forward in paragraphs 12(a) and 12(b), above, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as

they appear on the books and records of Angus or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Angus to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Angus, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Angus, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Angus is hereby authorized to make such amendments, revisions, or supplements to the Meeting Materials or Court Materials, as Angus may determine in accordance with the terms of the Arrangement Agreement (“**Additional Information**”), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Angus may determined.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of the Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these

proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Angus is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Angus may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Angus is authorized, at its expense, to solicit proxies, directly or through its officers, directors, or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Angus may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Angus deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to sections 110(4) of the OBCA: (a) must be deposited at the registered office of Angus or with the transfer agent of Angus as set out in the Information Circular; and (b) any such instruments must be received by Angus or its transfer agent not later than 4:00 p.m. (Toronto time) on the business day immediately preceding the Meeting (or any adjournment or postponement thereof).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold voting common shares of Angus as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes, and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per common share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

- a) an affirmative vote of at least two-thirds ($66\frac{2}{3}\%$) of the of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders.
- b) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by Shareholders, excluding the votes required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Such votes shall be sufficient to authorize Angus to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any

further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Angus (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each voting common share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order, the Final Order, and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Angus in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by Angus not later than 4:00 p.m. (Toronto time) on the date that is at least two business days prior to the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the “court” referred to in section 185 of the OBCA means this Honourable Court.

23. **THIS COURT ORDERS** that any registered Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

- a) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its voting common shares: (A) shall be deemed not to have participated in the transactions in Article 3 of the Plan of Arrangement (other than section 3.1(e)); (B) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to Wesdome in accordance with section 3.1(e); (C) will be entitled to be paid the fair value of such Dissent Shares by Wesdome, which fair value, notwithstanding anything in the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting; and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Shareholders not exercised their Dissent Rights in respect of such Angus shares; or
- b) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her, or its voting common shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder and shall be entitled to receive only the Consideration contemplated by section 3.1(e) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised their Dissent Rights;

but in no case shall Angus, Wesdome, or any other person be required to recognize such Shareholders as holders of voting common shares of Angus at or after the date upon which the

Arrangement becomes effective and the names of such Shareholders shall be deleted from Angus's register of holders of voting common shares at that time.

Hearing of Application for Approval of the Arrangement

24. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Angus may apply to this Honourable Court for final approval of the Arrangement.

25. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

26. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Angus, with a copy to counsel for Wesdome, as soon as reasonably practicable, and, in any event, no less than two business days before the hearing of this Application at the following addresses:

Stockwoods LLP
77 King Street West, Suite 4130
Toronto, Ontario M5K 1H1
Attention: Samuel M. Robinson
Email: samr@stockwoods.ca
Lawyer for Angus

Stikeman Elliot LLP
Commerce Court West
199 Bay St., Suite 5300
Toronto, Ontario M5L 1B9
Attention: Jordan Wajs

Email : jwajs@stikeman.com
Lawyers for Wesdome

27. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- a) Angus;
- b) Wesdome;
- c) the Director; and
- d) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order, and the *Rules of Civil Procedure*.

28. **THIS COURT ORDERS** that any materials to be filed by Angus in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

29. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Precedence

30. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to

the voting common shares, or to any options, restricted share units, or warrants of Angus, or the articles or by-laws of Angus, this Interim Order shall govern.

Extra-Territorial Assistance

31. **THIS COURT** seeks and requests the aid and recognition of any court or judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

32. **THIS COURT ORDERS** that Angus shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as the Honourable Court may direct.

APPENDIX E

DISSENT PROVISIONS

Section 185 of the *Business Corporations Act* (Ontario)

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
- (d.1) be continued under the *Co-operative Corporations Act* under section 181.1;
- (d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

APPENDIX F INFORMATION CONCERNING WESDOME

The following information concerning Wesdome should be read in conjunction with the information concerning Wesdome appearing elsewhere in the Circular and the documents incorporated by reference. Capitalized terms used but not otherwise defined in this Appendix “F” shall have the meaning ascribed to them in the Circular. See “Glossary of Terms”.

Cautionary Statement Regarding Forward-Looking Information

This Appendix “F”, including the documents incorporated herein by reference, contain “forward looking statements” or “forward looking information” (collectively, for the purposes of this Appendix “F”, “**Forward Looking Statements**”) that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions.

In addition to statements identified by Wesdome as Forward Looking Statements in its documents incorporated by reference herein, statements that constitute Forward Looking Statements include, but are not limited to, certain statements with respect to:

- anticipated timing of events at Wesdome’s mines, mine development projects and exploration projects;
- estimates of mineral reserves and mineral resources;
- the realization of mineral reserve estimates (tonnes and grades);
- the ability to expand existing mineral reserves and mineral resources generally;
- the timing and amount of estimated future production;
- costs and timing of the exploration and development of new deposits or new mineralized zones;
- the future price of gold and other minerals;
- the plan to increase mine ventilation underground as the production areas are located at depth;
- the plan to increase the ore feed to the Eagle River Mill with the Eagle River Mine ore and the Kiena Mill with Kiena Mine ore;
- the plan to pursue additional closure plan amendments as operational improvement initiatives advance, along with the timing and the acceptance by regulatory bodies of such amendments to closure plans for the Eagle River Complex and for the Kiena Mine;
- adequate consultation with affected Indigenous groups and local communities concerning the environmental and social impacts of the Eagle River Complex and Kiena Mine;
- the planned aspects of, and the anticipated success of the Eagle River and Kiena exploration and underground drilling programs;

- the expected site power requirements at the Eagle Rive and Kiena Mine sites;
- the anticipated construction and timing of the various stages of the Wesdome's tailing facilities at the Eagle River and Kiena mine sites;
- the anticipated transition to battery electric haul trucks at the Kiena mine;
- the expected timing of the completion of the latest Dam Safety Review at the Kiena mine;
- the completion of planned capital projects;
- estimates related to sustaining capital and operating costs;
- the accuracy of Wesdome's estimates and expectations regarding mineral reserves and mineral resources and the grades thereof;
- Wesdome's 2025 guidance, including expected gold production, cost and capital expenditure guidance, all-in sustaining costs and cash costs per ounce cost guidance;
- the success of undeveloped mining activities;
- timing and issuance of Permits;
- the estimated timing and costs of decommissioning the Eagle River Complex and the Kiena Mine;
- the ability to attract and retain qualified talent required to enact Wesdome's plans; and
- expected consolidated capitalization following completion of the Arrangement.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management, and where applicable, qualified persons ("**QPs**") within the meaning of NI 43-101 (in the case of technical and scientific information), as of the date such statements are made, and 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 any other future results, performance or achievements expressed or implied by such Forward Looking Statements. In addition to factors already discussed in this document, the Wesdome AIF under "Risk Factors" and other documents incorporated by reference, such risks, uncertainties and other factors include, among others:

- the success of Wesdome's operations;
- prevailing commodity prices and currency exchange rates;
- the availability of capital to fund future capital requirements relating to Wesdome's existing assets and projects, including but not limited to future capital expenditures relating to any possible expansion, upgrades and maintenance shutdowns;
- future operating costs of Wesdome's assets;
- sustaining and growth capital costs for Wesdome's capital expenditure programs; and
- prevailing regulatory, tax and environmental laws and regulations.

Cautionary Note to United States Investors Concerning Estimates of Mineral Reserves and Mineral Resources

This Appendix “F” has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of United States securities laws. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. The SEC adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Exchange Act. These amendments became effective February 25, 2019 (the “**SEC Modernization Rules**”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining issuers that were included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”.

In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) – Definition Standards adopted by the CIM Council on May 10, 2014 (the “**CIM Definition Standards**”), incorporated by reference in NI 43-101. Readers are cautioned that while the above terms are “substantially similar” to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards.

There is no assurance any Mineral Reserves or Mineral Resources (as such terms are defined in the CIM Definition Standards) that Wesdome may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had Wesdome prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

Readers are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, it should not be assumed that any part, or all of, the mineralization in these categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, readers are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” that Wesdome reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, readers are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. In accordance with Canadian Securities Laws, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances, where permitted under NI 43-101.

For the above reasons, information contained in this Appendix “F” and the documents incorporated herein by reference containing descriptions of Wesdome’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Cautionary Statement Regarding Non-IFRS Financial Measures

This Appendix “F”, including the documents incorporated by reference herein, includes disclosure of certain non-IFRS financial measures or ratios. Such measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. Wesdome believes that these measures and ratios provide investors with an improved ability to evaluate the prospects of Wesdome and mining and smelting operations. Also see “Non-IFRS Performance Measures” in the

Wesdome Annual MD&A (as defined below) as well as similar disclosures in other documents incorporated by reference herein for additional information on non-IFRS financial measures and ratios utilized by Wesdome.

Technical Information

Unless otherwise stated, the technical or scientific information in this Appendix “F” and the documents incorporated by reference herein has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101. See “Interests of Experts” for information with respect to QPs who have reviewed and approved the technical or scientific information contained herein and in the documents incorporated by reference.

Business of Wesdome

Overview

The origin of Wesdome’s business is traced to Western Québec Mines Inc. (“**Western Québec**”), incorporated in 1945. In 1994, Western Québec purchased interests in Ontario properties and restructured them to create River Gold Mines Ltd. (“**River Gold**”) and Moss Lake. In 1999, Western Québec created Wesdome Gold Mines Inc. to hold and develop a portfolio of exploration properties in Val d’Or, Québec.

A series of transactions followed to rationalize the corporate structure so that the exploration and mining assets were under one corporate entity. River Gold operated the Eagle River Mine and Mishi Mine in Ontario while Wesdome Gold Mines Inc. held the Kiena Mine in Québec. In February 2006, River Gold and Wesdome Gold Mines Inc. completed a merger to form a new company called Wesdome Gold Mines Ltd. at an exchange ratio of 0.65 shares of River Gold for each share of Wesdome.

In July 2007, a merger was completed with parent company Western Québec at an exchange ratio of 1.45 shares of Wesdome for each share of Western Québec. Wesdome and its majority owned Subsidiary, Moss Lake, were the surviving operating entities. Wesdome underwent a reorganization in December 2009 involving its wholly owned Subsidiaries, Wesdome Resources Limited (“**WRL**”), Wesdome Gold Mines Inc. (“**WGMI**”) and Western Québec. WGMI was amalgamated by way of short-form vertical amalgamation with WRL to form “New WGMI”. “New WGMI” was then wound up into Wesdome by way of dissolution. Western Québec was subsequently wound up into Wesdome by way of dissolution.

Wesdome completed an amalgamation with Windarra Minerals Ltd. (“**Windarra**”) in September 2013 at an exchange ratio of 0.1 shares of Wesdome for each Windarra share and in March 2014, 2404027 Ontario Inc. completed an amalgamation with Moss Lake at an exchange ratio of 0.26 shares of Wesdome for each Moss Lake share. These strategic acquisitions eliminated some royalties and consolidated assets and property ownership under one corporate entity.

Wesdome is a Canadian focused gold producer with two high-grade underground assets, the Eagle River mine, situated 50 km west of Wawa, Ontario, and the Kiena mine, located in Val d’or, Quebec. Wesdome’s primary goal is to responsibly leverage this operating platform and high-quality brownfield and greenfield exploration pipeline to build a value-driven gold producer. In 2024, Eagle River and Kiena produced 94,562 ounces and 77,472 ounces, respectively. Wesdome is actively exploring both underground and on or near-surface within the mine areas as well as regionally at both Eagle River and Kiena. Each asset is described in more detail in the Wesdome AIF.

Share Capital of Wesdome

As at the Record Date, there were: (i) an aggregate of 150,234,061 Wesdome Shares issued and outstanding, and (ii) an aggregate of 1,367,260 common share purchase options issued and outstanding; (iii) an aggregate of 534,136 deferred share units issued and outstanding; (iv) an aggregate of 476,938 performance share units issued and outstanding; and (v) an aggregate of 223,279 restricted share units issued and outstanding.

Wesdome shareholders are entitled to one vote per Wesdome Share at all meetings of Wesdome shareholders, to receive dividends as and when declared by the board of directors of Wesdome and to receive a pro rata share of Wesdome's assets available for distribution to Wesdome shareholders in the event of the liquidation, dissolution or winding-up of Wesdome. There are no pre-emptive, conversion or redemption rights attached to the Wesdome Shares. For further details, please refer to the heading entitled "Capital Structure – Common Shares" in the Wesdome AIF.

Price Range and Trading Volumes of Wesdome Shares

The principal market on which the Wesdome Shares trade is the TSX. The following table shows the average monthly high and low trading prices and monthly trading volume of the Wesdome Shares on the TSX for the 12-month period preceding the date of this Circular:

Month	Avg. High (C\$)	Avg. Low (C\$)	Volume
April 2024	11.28	9.89	12,575,702
May 2024	11.96	9.95	10,178,100
June 2024	11.85	10.61	7,437,100
July 2024	13.78	10.90	7,297,600
August 2024	14.99	12.23	9,372,700
September 2024	14.25	11.87	11,028,100
October 2024	13.84	11.83	10,954,600
November 2024	12.81	10.89	9,904,100
December 2024	14.49	12.15	8,451,900
January 2025	14.72	12.73	6,924,161
February 2025	15.20	13.76	9,178,607
March 2025	17.22	14.26	8,887,646
April 2025	18.95	16.96	13,239,200
May 1 – May 6, 2025	17.84	15.17	1,611,485

The closing price of the Wesdome Shares on the TSX on April 7, 2025, the date of the announcement of Wesdome's intention to acquire Angus, was C\$15.66. The closing price of the Wesdome Shares on the TSX on May 6, 2025 was C\$17.84.

Prior Sales

The following table sets forth information in respect of issuances of Wesdome Shares (and securities that are convertible or exchangeable into Wesdome Shares) within the 12 months prior to the date of the Circular, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date of Issuance	Reasons for Issuance	Number and Type of Securities	Issue/Exercise Price per Security
May 15, 2024	Officer Appointment	23,437 Options	\$11.36
May 15, 2024	Officer Appointment	13,205 PSUs	N/A
May 15, 2024	Officer Appointment	6,602 RSUs	N/A
May 21, 2024	Officer Appointment	21,552 Options	\$11.80
May 21, 2024	Officer Appointment	16,949 PSUs	N/A
May 21, 2024	Officer Appointment	8,475 RSUs	N/A
June 18, 2024	Director Appointment	76,918 DSUs	N/A
September 30, 2024	Officer Appointment	25,743 Options	\$13.07
September 30, 2024	Officer Appointment	19,893 PSUs	N/A
September 30, 2024	Officer Appointment	9,946 RSUs	N/A
November 18, 2024	Director Appointment	16,065 DSUs	N/A
November 28, 2024	Officer Appointment	14,444 Options	\$12.01
November 28, 2024	Officer Appointment	10,824 PSUs	N/A
November 28, 2024	Officer Appointment	5,412 RSUs	N/A
December 18, 2024	Interim Chair	1,814 DSUs	N/A
March 24, 2025	Annual LTIP	527,368 Options	\$15.72
March 24, 2025	Annual LTIP	177,844 PSUs	N/A
March 24, 2025	Annual LTIP	88,922 RSUs	N/A

Risk Factors

An investment in the Wesdome Shares and Wesdome's other securities is subject to certain risks. Investors should carefully consider the risk factors described under the heading "**Risks and Uncertainties**" in the Wesdome AIF, which is incorporated by reference in this Circular.

Interests of Experts

The following persons and companies have prepared certain sections of this Circular and/or Appendices attached hereto as described below or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Expert	Nature of Relationship
Doane Grant Thornton LLP	Auditors of Wesdome

Notes:

(1) At Wesdome's upcoming annual general meeting of shareholders scheduled for May 27, 2025, Wesdome shareholders will be asked to appoint Ernst & Young LLP, Chartered Professional Accounts, as auditor of Wesdome for the ensuing year.

Doane Grant Thornton LLP ("**Doane Grant Thornton**") provided an independent auditor's report dated March 19, 2025, in respect of the Wesdome Annual Audited Financial Statements. Doane Grant Thornton has confirmed that it is independent with respect to Wesdome within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

With respect to technical information relating to Wesdome contained in this Circular or in a document incorporated by reference herein, the following is a list of persons or companies named as having prepared or certified a statement, report or valuation and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- With respect to technical information relating to Wesdome contained in the Wesdome AIF, the persons and companies named in the section entitled “Names of Experts” in the Wesdome AIF;
- Frederic Langevin, Eng. former Chief Operating Officer, who is a former “Qualified Person” as defined in NI 43-101 and reviewed, oversaw and verified Wesdome’s production and operations;
- Michael Michaud, P.Geo, former Senior Vice President, Exploration and Resources, who is a former “Qualified Person” as defined in NI 43-101 and reviewed, oversaw and verified Wesdome’s exploration programs including sampling, analytical and test data;
- Cath Pitman, (MSc), P.Geo. of AdiuwareGE, Niel de Bruin P. Geo., Director, Geology of Wesdome and Benoit Beaulieu, P.Eng., an independent consulting. The Eagle River Mineral Resource estimate under the supervision of Wesdome personnel was prepared by Cath Pitman P.Geo., an independent contractor. Niel de Bruin P.Geo, Director of Geology at Wesdome, reviewed and updated portions of the Eagle River estimate and reviewed the Mishi estimate;
- Karine Brousseau P.Eng (OIQ #121871), Senior Engineer – Mineral Resources of Wesdome and Simon Fontaine, Senior Mine Engineer of Wesdome. The December 31, 2023 end of year mineral resources and reserves have been completed by on site personnel including Karine Brousseau P.Eng (OIQ #121871), Senior Engineer – Mineral Resources of Wesdome and Simon Fontaine, Senior Mine Engineer of Wesdome each a "Qualified Person" as defined in NI-43-101;
- BBA - The technical report dated April 12, 2021 titled “NI 43-101 Technical Report Prefeasibility Study for the Kiena Mine Project” was prepared for Wesdome by Charlotte Athurion, P. Geo., Navin Gangadin, P. Eng, Pierre-Luc Richard, P. Geo, Michael Stochmal, P. Eng, Frank Palkovits, P. Eng, Pierre Roy, P. Eng, Sheila Daniel, P. Geo and Narendra Verma, P. Eng, each of whom is a “Qualified Person” in accordance with NI 43-101 and is independent of Wesdome; and
- SRK Consulting (Canada) Inc - The technical report dated April 22, 2022 titled “Technical Report for the Eagle River Gold Mining Complex, Ontario, Canada” was prepared for Wesdome by Gary Poxleitner, P. Eng, PMP, André Deiss, Pr. Sci. Nat., MSAIMM, Debbie Dyck, P. Eng, Hayley Halsall-Whitney, P. Eng, Lars Weirshauser, Ph. D, P. Geo and Craig Hall, P. Eng, each of whom is a “Qualified Person” in accordance with NI 43-101 and is independent of Wesdome.

To Wesdome’s knowledge, each of the foregoing firms or persons beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Angus Shares and less than 1% of the issued and outstanding Wesdome Shares.

Auditors, Transfer Agents and Registrars

Wesdome’s auditors are Doane Grant Thornton, Independent Registered Public Accounting Firm, Toronto, Ontario. At Wesdome’s upcoming annual general meeting of shareholders scheduled for May 27, 2025, Wesdome shareholders will be asked to appoint Ernst & Young LLP, Chartered Professional Accounts, as auditor of Wesdome for the ensuing year.

The transfer agent and registrar for the Wesdome Shares is Computershare Investor Services Inc. at

their principal offices in Toronto, Ontario.

Documents Incorporated by Reference and Further Information

Information regarding Wesdome has been incorporated by reference in the Circular from documents filed by Wesdome with securities commissions or similar authorities in Canada. Copies of the documents incorporated in the Circular by reference regarding Wesdome may be obtained on request without charge from Robert Kallio, Wesdome's Vice President, General Counsel and Corporate Secretary, by email: Robert.Kallio@wesdome.com, at 220 Bay St., Suite 1200, Toronto, Ontario, Canada, M5J 2W4, or may be obtained under Wesdome's SEDAR+ profile at www.sedarplus.ca.

The following documents, filed with the securities regulatory authorities in Canada, are specifically incorporated by reference into, and form a part of, the Circular:

- (a) the Wesdome AIF;
- (b) the audited consolidated financial statements of Wesdome as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the independent auditor's report thereon (the "**Wesdome Annual Audited Financial Statements**");
- (c) the management's discussion and analysis of financial condition and results of operations of Wesdome for the three and twelve months ended December 31, 2024 and 2023 (the "**Wesdome Annual MD&A**");
- (d) the management information circular of Wesdome dated April 16, 2025, prepared in connection with the annual meeting of shareholders of Wesdome to be held on May 27, 2025;
- (e) the press release dated January 14, 2025, filed in respect of Wesdome's 2024 consolidate production guidance and multi-year operational outlook;
- (f) the press release dated January 21, 2025, filed in respect of Wesdome's Eagle River exploration update and high-grade extensions and new targets;
- (g) the press release dated January 23, 2025, filed in respect of Mr. Edward C. Dowling, Jr. standing for election to Wesdome's board of directors and expected appointment as the Chair of the Board;
- (h) the press release dated March 19, 2025, filed in respect of Wesdome's fourth quarter and year-end 2024 financial results;
- (i) the press release dated April 7, 2025, filed in respect of the execution of the Arrangement Agreement; and
- (j) the press release dated April 10, 2025, filed in respect of Wesdome's first quarter 2025 production.

Any documents of the type described in Section 11.1 of Form 44-101F1 - *Short Form Prospectus* filed by Wesdome with any securities regulatory authorities in Canada subsequent to the date of the Circular and prior to the Effective Date will be deemed to be incorporated by reference in the Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Appendix "F" will be deemed to be modified or superseded for the purposes of the

Circular to the extent that a statement contained in this Appendix “F” or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference in this Appendix “F” modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of the Circular.

Information contained in or otherwise accessed through Wesdome’s website (www.wesdome.com), or any other website, does not form part of the Circular. All such references to Wesdome’s website are inactive textual references only.