

WESDOME DRILLING RETURNS HIGH GRADES IN VOLCANIC ROCKS ALONG WESTERN EXTENSION OF MINERALIZATION AT THE EAGLE RIVER MINE

Toronto, Ontario – October 23, 2023 – Wesdome Gold Mines Ltd. (TSX: WDO) (“Wesdome” or the “Company”) today announces results from the ongoing surface and underground exploration drilling program at the Company’s wholly-owned Eagle River Mine (“Eagle River”) in Wawa, Ontario. Initial surface drilling to the west of the mine diorite has returned high grades within 200 metres from surface, while the first underground hole 750 metres down plunge has also intersected similar mineralization (Figures 1, 2 and 3). Highlights of recent results are outlined below:

Initial surface drilling to the west of current mine infrastructure in the volcanic rocks:

- Hole ERS-2023-001: 64.4 g/t Au over 0.4 m core length (64.4 g/t Au capped, 0.4 m true width)
- Hole ERS-2023-005: 7.0 g/t Au over 2.6 m core length (7.0 g/t Au capped, 2.2 m true width)

Underground drilling indicating continuity directly down plunge within the volcanic rocks:

- Hole 857-E02: 33.4 g/t Au over 0.4 m core length (within 6.4 g/t Au capped over 1.5 m true width)

All assays capped at 125 g/t Au. True widths are estimated based on 3D model construction.

Ms. Anthea Bath, President and CEO commented: “The results of the initial surface and underground drilling suggests the potential of a parallel structure in the volcanic rocks west of the mine diorite, with results consistent with those seen in early drilling at the Falcon 7 Zone in 2019. Not only are these results near existing mine infrastructure, but they demonstrate potential for high grade mineralization in a rock type that has seen limited drilling to date.

This drilling is part of a renewed strategy focused on the upper areas of the mine and will include the assessment of previously mined areas. By developing and optimizing the strategic mine plan from these additional resources, this could add incremental tonnes for processing at our underutilized mill.

Additionally at Eagle River, drilling continues to confirm the geometry, spatial continuity and high grades of the 300 East Zone at depth. This suggests that many other similar parallel zones, namely the 8 and 7 Zones, have the same potential to continue at depth.”

Further Technical Details

During the first part of this year, an updated 3D geologic model was created west of the mine diorite to guide exploration. It is interpreted that the gold mineralization occurs within an intermediate volcanoclastic, known to be more brittle and a better host for the gold mineralization than the relatively ductile encompassing mafic volcanic flow units.

Initial surface and underground exploration drilling commenced in July to explore for additional gold mineralization in this area, which has intersected well altered and mineralized quartz veins with visible gold ("VG") over narrow widths.

In addition, several drill holes have recently intersected mineralization in the hanging wall of the Falcon 7 zone, thus indicating the potential for parallel or folded limbs. Additional plunging shoots of gold mineralization have been discovered further to the west near the historic 9 zone. It appears that these gold shoots have a similar periodicity to the gold mineralization to that of the mine diorite.

Technical Disclosure

The sampling of, and assay data, from drill core is monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Underground drill samples are transported in sealed bags to the Eagle River Mine assay office in Wawa, Ontario. Samples are analyzed for gold using standard fire assay technique with gravimetric finish. Wesdome inserts blanks and certified reference standards into the sample sequence for quality control at the laboratory. The QA/QC procedure is described in more detail in the 2022 Technical Report filed on SEDAR on April 22, 2022.

The technical content of this release has been compiled, reviewed, and approved by Nathan Forslund, P.Geo. Surface Exploration Manager and Aliou Sene, P.Geo., Chief Mine Geologist at Eagle River Complex who are the Company's "Qualified Person" as defined in National Instrument 43-101 -Standards of Disclosure for Mineral Projects.

ABOUT WESDOME

Wesdome is a Canadian focused gold producer with two high grade underground assets, the Eagle River mine in Ontario and the recently commissioned Kiena mine in Quebec. The Company's primary goal is to responsibly leverage this operating platform and high-quality brownfield and greenfield exploration pipeline to build Canada's next intermediate gold producer. Wesdome trades on the Toronto Stock Exchange under the symbol "WDO," with a secondary listing on the OTCQX under the symbol "WDOFF."

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This news release contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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. The Company undertakes no obligation to update forward-looking statements if circumstances, management’s estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. The Company has included in this news release certain non-IFRS performance measures, including, but not limited to, mine operating profit, mining and processing costs and cash costs. Cash costs per ounce reflect actual mine operating costs incurred during the fiscal period divided by the number of ounces produced. These measures are not defined under IFRS and therefore should not be considered in isolation or as an alternative to or more meaningful than, net income (loss) or cash flow from operating activities as determined in accordance with IFRS as an indicator of our financial performance or liquidity. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow

Figure 1

Plan View

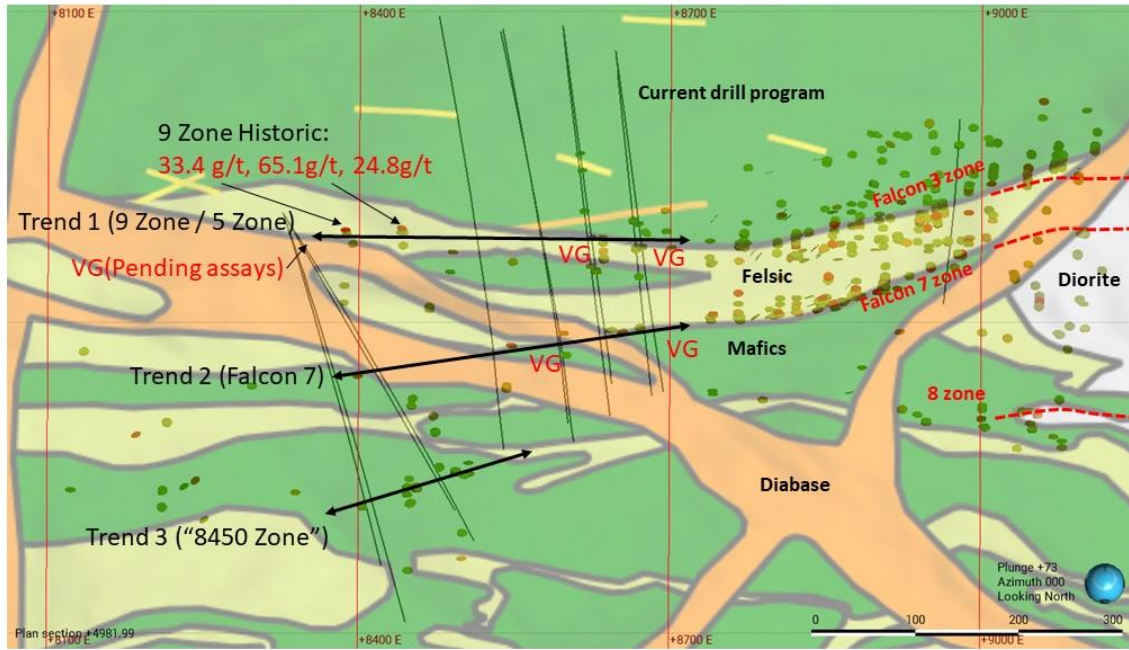


Figure 2

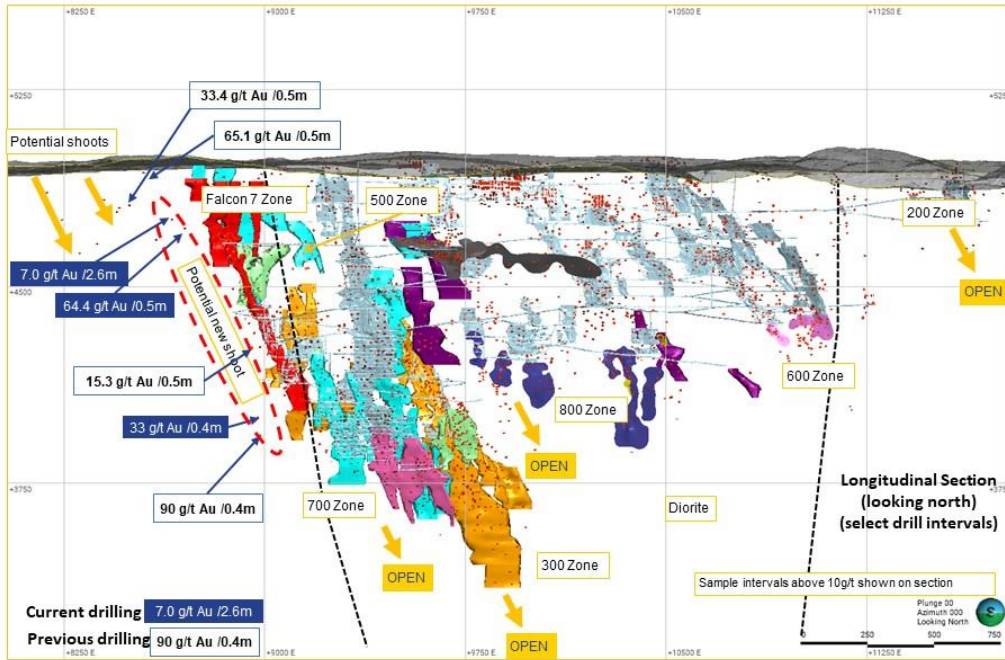


Figure 3

