



Wesdome Announces Updated Mineral Resource Estimate for Kiena Mine Complex With Significant Increases in Gold Grade and Ounces of Gold

TORONTO, Sept. 25, 2019 (GLOBE NEWSWIRE) -- Wesdome Gold Mines Ltd. (TSX: WDO) ("Wesdome" or the "Company") is pleased to announce an updated mineral resource estimate at its 100% owned Kiena Mine Complex, in Val d'Or, Québec.

The updated Mineral Resource Estimate includes drill data as of August 6, 2019 and includes an additional 140 drill holes, for a total of 36,050 m drilled since October 12, 2018 being the close-out date for the Kiena mineral resource estimate announced on December 12, 2018 (the "2018 Interim Mineral Resource Estimate"). Of these 140 new drill holes, 66 are in Kiena Deep A Zones, resulting in the inclusion of an additional 18,365 m of drill data.

The drilling information was used to update the interpretation of the geologic model, geometry of the mineralized zones and domains resulting in a higher degree of confidence in the resource estimate; in particular, the grade capping and interpolation parameters.

HIGHLIGHTS

Compared to December 2018 Resource Estimate:

- ▮ Increased Kiena Deep A Zone Indicated resources from 99,300 ounces to 405,100 ounces
- ▮ Increased Kiena Deep A Zone Inferred resources from 241,100 ounces to 332,000 ounces
- ▮ Increased Kiena Deep A Zone Indicated resource grade from 9.95 g/t Au to 18.55 g/t Au
- ▮ Increased Kiena Deep A Zone Inferred resource grade from 11.43 g/t Au to 15.27 g/t Au
- ▮ Increased proportion of Indicated resources to over 50% in the A Zone (versus 30% previously in A Zone).

HIGHLIGHTS OF MINERAL RESOURCE ESTIMATE – September 25, 2019

A Zone Mineral Resource Estimate (Kiena Deep)

	Tonnes	Gold Grade g/t Au	Gold Ounces
Indicated	679,200	18.55	405,100
Total M+I	679,200	18.55	405,100
Inferred	676,300	15.27	332,000

Mineral Resources proximal to Kiena Mine Development (A, B, South, VC and S50 zones – includes table above)

	Tonnes	Gold Grade g/t Au	Gold Ounces
Indicated	968,900	14.46	450,400
Total M+I	968,900	14.46	450,400
Inferred	1,121,200	11.02	397,100

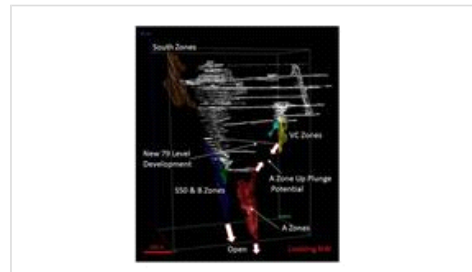
Polygonal Resources outside of Kiena Mine Area (Martin, Dubuisson, Northwest, Presqu'île Zones and Wesdome Deposit)

	Tonnes	Gold Grade g/t Au	Gold Ounces
Indicated	1,859,300	5.65	337,700
Total M+I	1,859,300	5.65	337,700
Inferred	1,796,900	6.94	401,000

Kiena Mine Complex Global Resource Estimate (below 100 m thick crown pillar)

	Tonnes	Gold Grade g/t Au	Gold Ounces
Indicated	2,828,200	8.67	788,100
Total M+I	2,828,200	8.67	788,100
Inferred	2,918,100	8.51	798,100

Figure 1



Kiena Mine Area 3D Solids

Mr. Duncan Middlemiss, President and CEO commented, "We are very pleased with the updated mineral resource estimate of the Kiena Mine Complex. Our work has continued to grow and better define the high grade Kiena Deep A Zones and we are confident that the mineral resource will increase as a result of the ongoing drilling of this high grade area, that remains open up and down plunge. These updated results provide us the opportunity to commence our technical studies supporting a potential restart, as we continue to drill and expand the current resource base during the remainder of 2019 and beyond."

"Five drills are in operation on the A Zone and remain focused on the up and down plunge potential of the Kiena Deep A Zone that is not currently in the mineral resource estimate, as well as continuing the infill drilling to convert Inferred to Indicated resources. In addition, the development of the 79 m-level exploration drift is underway and will provide an improved drill platform to test the down plunge extensions of the VC6 and VC1 zones and the transition to the A Zone further down along the same structure."

"Work is currently underway on a Preliminary Economic Assessment, expected in H1 2020 and this will determine next steps and timing of potentially restarting mine operations."

MINERAL RESOURCE PARAMETERS

The updated mineral resource estimate includes drill data as of August 6, 2019. The updated mineral resource estimate includes an additional 140 drill holes for a total of 36,050 m drilled since October 12, 2018 (close-out date for date for December 12, 2018 resource). Of which, an additional 66 new drill holes in Kiena Deep for a total of 18,365 m in the update of the Kiena Deep Zones. The drilling information was used to update the interpretation of the geologic model, geometry of the mineralized zones and domains resulting in a higher degree of confidence in the resource estimate, specifically the grade capping and interpolation parameters. A total of 20 wireframes were created for the resource estimate with a minimum true thickness of 3.0 metres (Figure 1).

The Kiena Complex resources proximal to Kiena mine development used high-grade capping varying from 20 to 200 g/t Au (when required) applied to assay grades prior to compositing grade for interpolation using an Ordinary Kriging interpolation method based on 1.0 m composite and block size of 5 m x 5 m x 5 m. In addition, a high grade limit or second capping value was used for the second and third pass grade interpolation to restrict high grade impact at greater distance from the drill hole intersect. Indicated resources are based primarily on contiguous areas of 25 m or less drill spacing. The zone outside the Kiena Mine area encompasses eight (8) zones with a minimum true thickness of 1.5 m using a polygonal estimation method. The Indicated resources were estimated from drill hole results using the mid distance between drill hole or a maximum of 30 metres, in some areas 12.5 metres. The high-grade capping was fixed at 34.28 g/t Au.

QUALIFIED PERSONS AND TECHNICAL INFORMATION

The updated block model mineral resource estimate, proximal to Kiena Mine Development, was prepared by Karine Brousseau P.Eng (OIQ #121871), Senior Engineer – Mineral Resources of the Company and a "Qualified Person" as defined in NI-43-101. The mineral resource estimate has been reviewed and audited by BBA Consulting, Toronto, Ontario. Pierre-Luc Richard P.Geo (OGQ #1119) of BBA Consulting, is a "Qualified Persons" for the resource estimate as defined in NI-43-101 and is considered to be "independent" of Wesdome for purposes of NI-43-101.

The full technical report, which is being prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI-43-101") by BBA Consulting, will be available on SEDAR (www.sedar.com) under the Company's issuer profile within 45 days from this news release. The effective date of the current mineral resource estimate is September 25, 2019.

The technical and geoscientific content of this release has been compiled, reviewed and approved by Bruno Turcotte, P.Geo., (OGQ #453) Senior Project Geologist of the Company and a "Qualified Person" as defined in NI-43-101.

Kiena Mine Complex Global Resource Estimate (below 100 m thick crown pillar)

	Tonnes	Gold Grade g/t Au	Gold Ounces
Indicated	2,828,200	8.67	788,100
Total M+I	2,828,200	8.67	788,100
Inferred	2,918,100	8.51	798,100

Notes for Kiena Complex Resource Estimate, September 25, 2019

Notes:

- (1) These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- (2) The mineral resource estimate follows CIM definitions and guidelines for mineral resources.
- (3) Results are presented in situ and undiluted and considered to have reasonable prospects for economic extraction, below 100m crown pillar.
- (4) The estimation combined two (2) estimation methods, ordinary kriging in the Kiena Complex and polygonal for other deposits on the property.
- (5) The Kiena Complex resources encompasses for 20 zones with a minimum true thickness of 3.0 m using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping varies from 20 to 200g/t Au (when required) was applied to composited assay grades for interpolation using an Ordinary Kriging interpolation method based on 1.0 m composite and block size of 5 m x 5 m x 5 m, with bulk density values of 2.8 (g/cm³). In addition, a high grade limit or second capping value was used for the second and third pass grade interpolation to restrict high grade impact at greater distance from the drill hole intersect. Indicated resources are manually defined and encloses areas where drill spacing is generally less than 25 metres, blocks are informed by a minimum of three drill holes, and reasonable geological and grade continuity is shown.
- (6) The zone outside the Kiena Complex encompasses for eight (8) zones with a minimum true thickness of 1.5 metre using a polygonal estimation method. Indicated resources were estimated from drill hole results using the mid distance between drill hole

or a maximum of 30 metres, 12.5 metres in some areas. The high-grade capping was fixed at 34.28 g/t Au with a bulk density values of 2.8 (g/cm³).

- (7) The estimate is reported for potential underground scenario at cut-off grades of 3.0 g/t Au (> 40° dip) and 4.0 g/t Au (< 40° dip, Wesdome Zone). The cut-off grades were calculated using a gold price of US\$1,300 per ounce, a CAD:USD exchange rate of 1.31 (CAD\$1,700); mining cost \$110/t (> 40° dip); \$150/t (< 40° dip); processing cost \$35/t; G&A \$15/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
- (8) The number of metric tons and ounces were rounded to the nearest hundred and the metal contents are presented in troy ounces (tonne x grade / 31.10348).
- (9) The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in this Technical Report that could materially affect the mineral resource estimate.

KIENA RESOURCE ESTIMATE TEACH-IN

A teach-in will begin at 2:00 pm ET, September 25th at the TMX Broadcast Centre, located at 130 King West, Toronto, Ontario, M5X 1C9. The event, held for analysts and institutional investors, will feature presentations from Duncan Middlemiss, President and CEO, and Michael Michaud, Vice President of Exploration, and other members of the senior management team beginning at 2:15 pm ET. Pre-registration is required by emailing your name and Company to Dora Vahaviolos at dora.vahaviolos@wesdome.com

All interested parties may access the live webcast at 2:15 pm ET at the below link:

Webcast link: <https://edge.media-server.com/mmc/p/fqag9d39>

Pre-registration is not required for the webcast.

Webcast can also be accessed under the News and Events section of the Company's website (www.wesdome.com)

ABOUT WESDOME

Wesdome has had over 30 years of continuous gold mining operations in Canada. The Company is 100% Canadian focused with a pipeline of projects in various stages of development. The Company's strategy is to build Canada's next intermediate gold producer, producing 200,000+ ounces from two mines in Ontario and Québec. The Eagle River Complex in Wawa, Ontario is currently producing gold from two mines, the Eagle River Underground Mine and the Mishi Open pit, from a central mill. Wesdome is actively exploring its brownfields asset, the Kiena Complex in Val d'Or, Québec. The Kiena Complex is a fully permitted former mine with a 930-metre shaft and 2,000 tonne-per-day mill. The Company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario. The Company has approximately 137.2 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

Cautionary Statements Regarding Estimates of Mineral Resources

This news release uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Cautionary Note to United States Investors Concerning Estimates of Reserves and Resources

The mineral reserve and resource estimates reported in this news release were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") as required by Canadian securities regulatory authorities. The United States Securities and Exchange Commission (the "SEC") applies different standards in order to classify and report mineralization. This news release uses the terms "measured", "indicated" and "inferred" mineral resources, as required by NI 43-101. Readers are advised that although such terms are recognized and required by Canadian securities regulations, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into mineral reserves. In addition, "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, is economically or legally mineable or will ever be upgraded to a higher category of mineral resource.

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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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/0bb1418f-30b6-4116-8bb3-89b49f783ee7>