



Wesdome Announces 2021 First Quarter Production of 22,564 Ounces of Gold Produced

TORONTO, April 15, 2021 (GLOBE NEWSWIRE) -- Wesdome Gold Mines Ltd. (TSX:WDO) ("Wesdome" or the "Company") today announces its gold production results for the first quarter of 2021 ("Q1").

Mr. Duncan Middlemiss, President and CEO commented, "First quarter production of 22,564 ounces was within our expectations. Eagle River grades were slightly below the low end of our guidance, however increased through the quarter, reaching 15.3 g/t in the month of March and we expect to be within guidance for the year. Underground operations showed steady improvement in efficiencies throughout the quarter and this trend is expected to continue. Mill throughput increased by 6% over Q1 2020 due to higher mill availability. Quarterly gold production is expected to increase for the remainder of the year. We remain on track to achieve our guidance of 92,000 – 105,000 ounces at the Eagle River Mine this year.

"At Kiena we completed the reconciliation of the Kiena Deep A Zone bulk sample, resulting in a positive reconciliation of 6% more gold compared to that of the mineral resource block model and subsequently sold 1,793 ounces in Q1 2021 (3,293 ounces to date). We are in the final stages of completing the pre-feasibility study and intend to publish the results this quarter."

<i>Amounts are denominated in Canadian dollars</i>				
	2021	First Quarter 2020	Variance	% +/-
Ore milled (tonnes)				
Eagle River	53,540	55,874	-2,334	(4%)
Mishi	17,219	11,047	6,172	56%
	70,759	66,922	3,837	6%
Head grade (grams per tonne, "g/t")				
Eagle River	12.8	14.0	(1.2)	(9%)
Mishi	2.5	2.5	0.0	0%
Gold production (ounces)				
Eagle River	21,396	24,457	-3,061	(13%)
Mishi	1,169	665	504	76%
Total Gold Production	22,564	25,122	-2,558	(10%)
Production sold (ounces) ²	22,457	26,500	-4,043	(15%)
Average realized price per ounce ³	\$2,219	\$2,162	57	3%
Revenue from gold sales (\$ millions) ⁴	\$49.8	\$57.3	(\$7.5)	(13%)

Notes:

1. Operating numbers may not add due to rounding.
2. Includes 1,793 ounces from the Kiena Bulk Sample
3. Average realized price per ounce is a nonIFRS performance measure and is calculated by dividing the revenue from gold sales by the number of ounces sold for a given period
4. Includes \$3.9 million from sales of Kiena Bulk Sample

Technical Disclosure

The technical content of this release has been compiled, reviewed and approved by Marc-Andre Pelletier, P. Eng, Chief Operating Officer, a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

COVID-19

The health and safety of our employees, contractors, vendors, and consultants is the Company's top priority. In response to the COVID-19 outbreak, Wesdome has adopted all public health guidelines regarding safety measures and protocols at all of its mine operations and corporate offices. In addition, our internal COVID-19 Taskforce continues to monitor developments and implement policies and programs intended to protect those who are engaged in business with the Company.

Through care and planning, to date the Company has successfully maintained operations, however there can be no assurance that this will

continue despite our best efforts. Future conditions may warrant reduced or suspended production activities which could negatively impact our ability to maintain projected timelines and objectives. Consequently, the Company's actual future production and production guidance is subject to higher levels of risk than usual. We are continuing to closely monitor the situation and will provide updates as they become available.

ABOUT WESDOME

Wesdome Gold Mines is a 100% Canadian focused Company that has had over 30 years of continuous gold mining operations in Canada. The Company's strategy is to build an intermediate gold producer, producing 200,000+ ounces from two mines in Ontario and Quebec. The Eagle River Complex in Wawa, Ontario is currently increasing gold production from the high grade Eagle River Underground Mine. Wesdome is actively exploring its brownfields asset, the Kiena Complex in Val d'Or, Quebec. The Kiena Complex is a fully permitted former mine with a 930-metre shaft and 2,000 tonne-per-day mill. The Company is currently completing a PFS in support of a production restart decision. The Company is in the process of divesting of its Moss Lake gold deposit, located 100 kilometres ("kms") west of Thunder Bay, Ontario. The Company has approximately 139.4 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO."

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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.