



Wesdome Announces 2019 First Quarter Production of 19,010 Ounces of Gold Produced

TORONTO, April 02, 2019 (GLOBE NEWSWIRE) -- Wesdome Gold Mines Ltd. (TSX: WDO) ("Wesdome" or the "Company") today announces its gold production results for the first quarter of 2019 ("Q1").

Mr. Duncan Middlemiss, President and CEO, commented, "We had an excellent quarter in terms of grade and we are tracking very well towards our stated H1 guidance of 31,000 ounces – 35,000 ounces having produced 19,010 ounces. Grades were positively impacted due to early mining of the high grade 303 lens. We will report on cost metrics along with our first quarter financials however, with gold sales and production ahead of budget, we expect these performance measures will be better than our Q1 budget. Accordingly, our cash position stood strong at the end of the quarter at \$27.8 million. With our 2019 production and cost guidance announced earlier this year and at current gold prices, we anticipate to fund out our 2019 exploration and development programs at both the Eagle River and Kiena Complexes through internal cash."

<i>Amounts are denominated in Canadian dollars</i>				
	2019	First Quarter 2018	Variance	% +/-
Ore milled (tonnes)				
Eagle River	30,941	44,480	(13,539)	(30)
Mishi	18,470	32,846	(14,376)	(44)
	49,411	77,326	(27,915)	(36)
Head grade (grams per tonne, "g/t")				
Eagle River	18.5	12.0	6.5	54
Mishi	2.2	1.8	0.4	22
Gold production (ounces)				
Eagle River	17,955	16,398	1,557	9
Mishi	1,055	1,550	(495)	(32)
Total Gold Production	19,010	17,948	1,062	6
Production sold (ounces)	18,760	15,430	3,330	22
Revenue from gold sales (\$ millions) ¹	\$32.5	\$26.2	\$6.3	24
Average realized price per ounce ²	\$1,733	\$1,698	\$35	2

Notes:

1. Numbers may not add due to rounding.

2. Average realized price per ounce is a non-GAAP measure and is calculated by dividing the reported revenue from gold sales by the number of ounces sold for a given period.

TECHNICAL DISCLOSURE

The technical and scientific disclosure in this press release has been prepared and approved by Marc-Andre Pelletier, Chief Operating Officer of Wesdome and a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101")

ABOUT WESDOME

Wesdome Gold Mines 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 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, Quebec. 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 135.8 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

For further information, please contact:

Duncan Middlemiss
President and CEO
416-360-3743 ext. 2029
duncan.middlemiss@wesdome.com

or
Lindsay Carpenter Dunlop
VP Investor Relations
416-360-3743 ext. 2025
lindsay.dunlop@wesdome.com

220 Bay St. East, Suite 1200
Toronto, ON, M5J 2W4
Toll Free: 1-866-4-WDO-TSX
Phone: 416-360-3743, Fax: 416-360-7620
Website: www.wesdome.com

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.

PDF available: <http://ml.globenewswire.com/Resource/Download/518177a1-6234-46e8-93c4-7ba939def313>

Attachment Preview:

02April2019_Wesdome_Gold.pdf

File Size: 66.14 KB

File Type: PDF

File Name: 02April2019_Wesdome_Gold.pdf

[\[Preview \]](#)
