



Wesdome Declares Commercial Production at the Kiena Mine

All values contained herein are in Canadian dollars unless otherwise indicated

TORONTO, Dec. 01, 2022 (GLOBE NEWSWIRE) -- Wesdome Gold Mines Ltd. (TSX: WDO) ("Wesdome" or the "Company") today announces that commercial production has been achieved at the Company's Kiena mine in Val d'Or, Quebec effective December 1st, 2022.

The commissioning of the paste fill plant has progressed well in November, with an underground test pour successfully completed on November 17th. Demonstrating the viability of the paste fill plant was the final element for Kiena to meet its commercial production criteria.

Paste fill has always been identified as a critical component to the successful mining of Kiena Deep. Now that it is available to the operation, it will help reduce stope stand-up time, minimize the risk of instability, better control dilution, and allow for a more rapid overall mining sequencing. Additionally, it will allow for re-allocation of resources (both equipment and people) that were engaged in the cemented rockfill operations. Those resources will now be available to address the meaningful development deficit accrued to date.

As expected, Wesdome has also received notice from its syndicate of credit providers of a \$70 million increase to the Company's existing \$80 million-dollar revolving credit facility, for a total of \$150 million.

Mr. Duncan Middlemiss, President and CEO commented, "Kiena is our second operating mine in Canada, significantly de-risking our status as a single mine operator and adding another source of revenue for the Company. Although capital spending at Kiena is expected to decline next year, due to development delays we now expect to have the development in place to access the bulk of the high-grade Kiena Deep A Zone in 2024, which will allow us to achieve positive free cash flow and an annual production run rate consistent with the 2021 Kiena Mine Complex Pre-Feasibility study (see press release dated May 26, 2021). The Company will release its 2023 production and cost guidance, which reflects this progressive ramp up of tonnes and grade in January.

"We continue to be very pleased with the exploration potential at Kiena, in particular the recent discoveries in the Footwall, Hanging wall, and South Limb zones. These zones have the potential to increase the number of ounces per vertical metre and to provide additional working faces during mining. Longer term, the Presqu'île discovery is shallower than the Kiena Deep A Zone, potentially accessible by ramp as another source of feed for the mill, which has a 2,000 tonnes per day capacity, currently operated at 1,000 to 1,200 tonnes per day only four days a week."

Since 2017, the Company has invested approximately \$250 million into Kiena, including exploration, development, studies, and infrastructure, primarily financed from free cash flow generated from the Eagle River mine.

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 also retains meaningful exposure to the Moss Lake gold deposit in Ontario through its equity position in Goldshore Resources Inc. 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."

TECHNICAL DISCLOSURE

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

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the benefits of achieving commercial production at Kiena, the Company's expected capital expenditure in 2023, the timing around reaching the Kiena Deep A Zone, the Company's ability to be cash flow positive and its annual production run rate. 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.

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, 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

PDF available: