Wesdome Announces Fourth Quarter and Full Year 2023 Production Results; Provides Multi-Year Guidance and Management Update

TORONTO, Jan. 15, 2024 -- Wesdome Gold Mines Ltd. (TSX: WDO, OTCQX: WDOFF) ("**Wesdome**" or the "**Company**") today announces fourth quarter ("Q4") and full year 2023 production results. The Company is also providing multi-year production and operating guidance, as well as a management update. All figures are in Canadian dollars unless otherwise stated.

Q4 and 2023 Production Performance

		Q4 2023	Q4 2022	FY 2023	FY 2022
Ore milled					
Eagle River	*(tonnes)*	54,669	58,306	228,777	246,887
Kiena	*(tonnes)*	49,649	51,419	191,148	115,171
Head grade					
Eagle River	*(g/t)*	14.1	14.0	12.4	10.7
Kiena	*(g/t)*	7.7	5.9	5.9	7.9
Gold production					
Eagle River	*(ounces)*	24,072	25,502	87,799	82,002
Kiena	*(ounces)*	12,144	9,614	35,536	28,848
Total Gold production	*(ounces)*	36,216	35,116	123,335	110,850
Production sold	*(ounces)*	37,620	31,500	126,620	113,000

Anthea Bath, President and CEO of Wesdome, commented:

"Reflecting on 2023, it was a year with significant change. I am proud of the site and corporate teams who came together to address the challenges we faced and am pleased to report we ended the year on a strong note. Delivering on operating guidance was a strategic imperative and was made possible by the dedication and resiliency of our employees at every level of the company.

Looking ahead, we enter 2024 with two producing high-grade operations in Ontario and Quebec, supporting our expectations for record production levels, lower costs and a rebound in free cash flow generation. At Kiena, we expect to complete level development and ramp up production from the Kiena Deep A Zone early in the second quarter. At Eagle River, we will continue to seek ways to optimize the operation and reduce costs while we advance key development towards the 300 Zone at depth. Successful execution this year will also set the stage for further production growth and lower unit costs, with internal plans supporting initial guidance of 175,000 to 210,000 ounces in 2025.

We expect to focus on delivering on the fundamentals, where comprehensive asset optimization, cost control and exploration will be at the forefront. This approach is designed to make new discoveries, increase asset value and leverage our existing infrastructure to deliver high quality reserve and resource inventory growth. In total, an underground and surface exploration drilling budget of approximately $30 million has been approved, developed through coordination between exploration and internal planning teams. Projects like Presqu'île at Kiena and the recently discovered Falcon 311 Zone at Eagle River are consistent with the Company's track record of generating high return, self-funded organic growth opportunities through the drill bit.

Overall, the business is in a solid position both operationally and financially as we begin 2024, and we look forward to delivering on strong production growth, and free cash flow generation", Anthea concluded.

2024 Production and Operating Guidance

		Eagle River	Kiena	Consolidated Guidance
Production				
Feed Grade	*(g/t)*	12.2 - 13.4	12.0 - 13.5	12.0 - 13.5
Gold Production	*(ounces)*	80,000 - 90,000	80,000 - 90,000	160,000 - 180,000
Operating Costs				
Depreciation and Depletion	*($M)*	$40	$60	$100

Corporate and General[1]	*($M)*	$10	$10	$20
Exploration and Evaluation[2]	*($M)*	$4	$7	$11
Cash Costs[3]	*($/oz)*	$1,275 - $1,425	$875 - $975	$1,075 - $1,200
All-in sustaining costs[3]	*($/oz)*	$2,050 - $2,250	$1,475 - $1,625	$1,750 - $1,950
All-in sustaining costs[3]	*(US$/oz)*	$1,550 - $1,700	$1,100 - $1,225	$1,325 - $1,475
Capital Investment				
Total Capital[4]	*($M)*	$55	$65	$120
Sustaining Capital[3]	*($M)*	$55	$45	$100
Growth Capital[3]	*($M)*		$20	$20

Note:

1. *Corporate and General does not include an estimated $4 million in stock-based compensation. Corporate G&A allocated to each site is included in site all-in sustaining cost calculation.*
2. *Exploration and Evaluation primarily includes surface drilling activities and regional office expenses.*
3. *This is a financial measure or ratio that is a non-IFRS financial measure or ratio. Certain additional disclosures for non-IFRS financial measures and ratios have been incorporated by reference and additional detail can be found at the end of this press release and in the section 'Non-IFRS Performance Measures' in the Company's management discussion and analysis for the three and nine months ended September 30, 2023 (the "Q3 MD&A").*
4. *Capital Investment guidance is net of an estimated $5 million in capital leasing activities. Total capital expenditures are the sum of sustaining and growth capital expenditures and are reported under investing activities on the statements of cash flows.*

2024 Consolidated Gold production is expected to be between 160,000 and 180,000 ounces, approximately 37% higher than 2023. Production is expected to strengthen in the second half of the year, with the first quarter of 2024 representing approximately 20% of annual output.

- Eagle River gold production of 80,000 to 90,000 ounces is in-line with the prior year, as contribution of tonnes and ounces is expected to shift away from 720F Falcon Zone and towards 300 Zone at depth. The second half of the year is expected to represent approximately 55% of annual production.
- Kiena gold production of 80,000 to 90,000 ounces represents a significant increase over 2023, as production is expected to be primarily from the Kiena Deep A Zone. As production from Martin Zone is expected to decline in the first half of the year, mining from the Kiena Deep 129L horizon will begin to access high grade stopes. On-going delineation drilling has confirmed a substantial portion of 2024 planned mining areas, providing management confidence in the block model.

2024 Consolidated Cash Costs are expected to be $1,075 to $1,200 per ounce, lower than the prior year as a result of higher production and sales volumes from Kiena. All-in sustaining costs are expected to be $1,750 to $1,950 per ounce, lower than the prior year also due to higher sale volumes from Kiena.

- Eagle River cash costs are expected to be $1,275 to $1,425 per ounce, in-line with 2023 levels despite inflationary pressures and lower tonnes processed.
- Kiena cash costs are expected to be $875 to $975 per ounce, as higher production output offsets higher planned development and delineation costs.

Consolidated sustaining and growth capital investment is expected to be $120 million, net of leasing activities. Total capital spend in 2024 reflects investments in development, infrastructure, equipment upgrades and underground exploration at both sites, all of which are expected to enhance asset value and reduce operating risk. At both sites, a higher level of deferred development relative to the prior year is intended to facilitate access to a greater quantity of mineable drilled inventory in 2025, thereby providing additional operational flexibility. Further, transitory investments in infrastructure and select mine equipment will facilitate both cost optimization initiatives and a transition to owner operated activities. Lastly, the Company has budgeted approximately $20 million in underground delineation and exploration drilling classified as sustaining capital, with the goal of increasing reserves and resources adjacent to mine infrastructure and to a lesser extent, test conceptual targets.

- Total capital investment at Eagle River is expected to be $55 million in 2024, including approximately $23 million in deferred development and $10 million in delineation and exploration drilling. Capital outlays at Eagle River are expected to be 60% weighted towards the second half of the year.
- Total capital investment at Kiena is expected to be $65 million in 2024. Sustaining capital is expected to be $45 million, including approximately $17 million in deferred development and $10 million in delineation and exploration drilling. Growth capital is expected to be $20 million, mostly related to an exploration ramp from surface to the Presqu'île Zone and also includes level 33 rehabilitation. Approximately 1,700 metres of the exploration ramp will be completed in 2024, with the remaining 550 metres in development to connect to the main mine infrastructure in 2025.

Presqu'île Project Development Update

The Presqu'île deposit is located 1.3 kilometres west of the Kiena mine and has been identified as five gold-rich zones cross-cutting mafic rocks (Zones PR-1, 2 and 2A) and ultramafic rocks (Zones PR-3 and 4). Presqu'île is just one of several underexplored near-surface deposits on the Kiena land package that could leverage spare capacity at the Company's 2,040 tonne per day Kiena mill and extend mine life. While exploration drilling has been conducted from surface since 2020, development of the exploration ramp in 2024 and 2025 will provide a platform from which to grow the current Indicated Resource of 138,000 tonnes grading 8.2 g/t Au totalling 37,000 oz and Inferred Mineral Resource of 202,000 tonnes grading 7.4 g/t and totalling 48,000 oz of gold from the three lenses as of December 31, 2022. The results of 2023 surface drilling at Presqu'île will be incorporated into the Company's annual Mineral Reserve and Resource update disclosure in March 2024.

The results of a recent internal Presqu'île project study scoped 250 to 400 tonnes per day of feed starting in late 2025, supporting production of 15,000 to 20,000 ounces per year at all-in sustaining costs consistent with the Kiena operation. Leveraging the planned exploration ramp, the operation is expected to self-fund approximately $30 million in Presqu'île development and equipment capital in 2025.

2025 Production Guidance

		Eagle River	Kiena	Consolidated Guidance
Gold Production	*(ounces)*	90,000 - 105,000	85,000 - 105,000	175,000 - 210,000

Gold production in 2025 is expected to be 175,000 to 210,000 ounces, representing an almost 60% increase from 2023 levels. Increased Eagle River production will be primarily driven by 300 Zone material, making planned ramp development in 2024 a strategic priority for the operation. At Kiena, a full year of mining in Kiena Deep A and initial contribution of Presqu'île ore development is expected to drive an increase in processed ore and gold production.

Fourth Quarter and Full Year 2023 Conference Call and Webcast
The Company will release its fourth quarter and full year 2023 financial results after market close on Tuesday, March 12, 2024. At that time, the financial statements and management discussion and analysis will be available on the company's website at www.wesdome.com and on SEDAR+ www.sedarplus.com. A conference call and webcast to discuss these results will be held on Wednesday, March 13, 2024 at 10:00 am ET.

- Participants may register for the call at the link below to obtain dial in details. Pre-registration is required for this event. It is commended you join 10 minutes prior to the start of the event.
- Participant Registration Link: https://register.vevent.com/register/BI363d9d4f4a4e4878a07a10bf04ac793a
- Webcast Link: https://edge.media-server.com/mmc/p/exv3yx2x/
- The webcast can also be accessed under the news and events section of the company's website

Management Update
Wesdome is announcing the promotions of Michael Michaud to the position of Senior Vice President of Exploration & Resources, and Raj Gill to the position of Senior Vice President of Corporate Development & Investor Relations.

Michael Michaud joined Wesdome in 2017 and most recently held the role of Vice President, Exploration. Mr. Michaud is a licensed Professional Geologist in Ontario with over 30 years of experience in Canadian and international gold exploration and mining with IAMGOLD, St Andrew Goldfields and SRK Consulting. Mr. Michaud holds a Bachelor of Science with honors from the University of Waterloo, and a Masters of Science from Lakehead University.

Raj Gill joined Wesdome in 2020 and most recently held the role of Vice President, Corporate Development. Mr. Gill has over 14 years of mining industry experience in progressive roles that include corporate development, technical studies, and equity research with Kinross Gold, and Cormark Securities. Mr. Gill is a CFA ® charterholder, and holds a Global Professional Master of Laws degree, and Bachelor of Applied Science in Lassonde Mineral Engineering degree from the University of Toronto.

The Company is also announcing that just prior to quarter-end, Ms. Lindsay Dunlop advised that she will be leaving Wesdome to pursue other opportunities. Ms. Dunlop will remain in her position until March 31, 2024.

Anthea commented, "Over the past several years, Michael and Raj have made notable contributions to the success of the Company. We see a very exciting period ahead for the Company and look forward to the continued contribution to the success of Wesdome by Mike and Raj in their expanded roles. The promotions of Michael and Raj are part of an organizational restructure which is designed to enhance the operational, technical and capital markets capacity of the Company.

I would also like to extend my thanks, and that of the Board of Directors, to Lindsay who has been a critical part of the leadership team at Wesdome for over 9 years, having joined the Company in 2014 where she established the Company's first investor relations program. We wish her every success in her future endeavors", Anthea added.

About Wesdome Gold Mines Ltd.
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."

For further information, please contact:
Lindsay Carpenter Dunlop
VP Investor Relations
416-360-3743 ext. 2025

invest@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

Forward Looking Statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial and 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.

Forward-looking statements or information contained in this press release include, but are not limited to, statements or information with respect to: the Company's 2024 Production and Operating Guidance, including expected gold production, cost and capital expenditure guidance, AISC and cash cost per ounce cost guidance, our expected 2024 production levels, costs and free cash flow generation; the completion of level development and ramp up production from the Kiena Deep A zone early in the second quarter; the optimization of our operations at Eagle River to reduce costs; the development towards the 300 Zone at depth; our anticipated 175,000 to 210,000 ounces of production in 2025; Eagle River and Kiena 2024 gold production of 80,000 to 90,000 ounces each respectively; our expectations as to our future financial and operating performance, including future cash flow, estimated cash costs, expected metallurgical recoveries and gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities, related timelines and schedules. Forward-looking statements and forward-looking information by their nature are based on assumptions and 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 such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about: production and cost profile expectations; our development work at Kiena and Presqu'île; our ability to execute our development plans, including the timing thereof; our ability to obtain all required approvals and permits; cost estimates in respect of operating and exploration activities; changes in the Company's input costs; geotechnical risk; the impact of inflation; the geopolitical, economic, permitting and legal climate that we operate in; potential disruptions relating to natural disasters such as forest fires; operational exposure to diseases, epidemics and pandemics; timing, cost and results of our construction, improvements and exploration; rising costs or availability of labour, electricity, supplies, fuel and equipment; the future price of gold and other commodities; exchange rates; relationships with communities, governments and other stakeholders; compliance with debt obligations; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In addition, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this press release. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable in the circumstances, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond the Company's control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors including those risk factors discussed in the sections titled "Cautionary Note Regarding Forward Looking Information" and "Risks and Uncertainties" in the Company's most recent Annual Information Form. Readers are urged to carefully review the detailed risk discussion in our most recent Annual Information Form which is available on SEDAR+ and on the Company's website.

There can be no assurance that forward-looking statements or information 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.

Non-IFRS Performance Measures

Certain non-IFRS financial measures and ratios are included in this news release, including cash costs per ounce, all-in sustaining costs per ounce as well as sustaining and growth capital.

Please see the Company's Q3 MD&A for explanations, definitions and discussion of these non-IFRS financial measures and ratios. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("**IFRS**"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures or ratios of performance prepared in accordance with IFRS. These measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Certain additional disclosures for these and other financial measures and ratios have been incorporated by reference and can be found in the section 'Non-IFRS Performance Measures' in the Company's Q3 MD&A available on SEDAR+ at www.sedarplus.com and on the Company's website under the 'Investors' section.

In addition, the Company uses Sustaining Capital and Growth Capital, which are non-IFRS measures in this news release. The Company defines Sustaining Capital as capital expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period. Growth Capital is defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.

The most directly comparable IFRS financial measures and results from the nine months ended September 30, 2023 are below.

Non-IFRS Measure	**Most Directly Comparable IFRS Measure**	**Q3 2023**
Cash Costs Eagle (3)	Cost of sales Eagle	$126.5 M
All-in sustaining costs Eagle (4)		
Cash Costs Kiena (3)	Cost of sales Kiena	$90.4 M
All-in sustaining costs Kiena (4)		
Total Cash costs Eagle (3)	Cost of sales	$216.9 M
Total All-in sustaining costs (4)		

Technical Disclosure

The technical content of this release has been compiled, reviewed, and approved by Frédéric Mercier-Langevin, Eng, Chief Operating Officer, who is the Company's "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

PDF available: http://ml.globenewswire.com/Resource/Download/c9e96b9c-740d-48b7-9fb6-4c0781e1f7e2