Wesdome Gold Mines Ltd
TSX: WDO
OTCQX: WDOFF
www.wesdome.com

WESDOME DELIVERS ON FULL YEAR 2024 CONSOLIDATED PRODUCTION GUIDANCE; PROVIDES MULTI-YEAR OPERATIONAL OUTLOOK

Highlights

- ***Record annual gold production of 172,034 ounces, representing an increase of 39% from 2023***
- ***2025 consolidated gold production expected to be between 190,000 and 210,000 ounces at an all-in sustaining cost of US$1,325 - $1,475 per ounce***
- ***Capital investments in 2025 to lay foundation for the fill-the-mill strategy and long-term growth***
- ***Anticipated consolidated 2026 production guidance of 195,000 to 220,000 ounces***

Toronto, Ontario – January 14, 2025 – Wesdome Gold Mines Ltd. (TSX: WDO, OTCQX: WDOFF) ("**Wesdome**" or the "**Company**") today announces its production results for the fourth quarter and full year ended December 31, 2024 and provides a multi-year operational outlook. The Company plans to release its fourth quarter and full year 2024 financial results after markets close on Wednesday, March 19, 2025 and host a conference call and webcast the following morning. *All amounts are expressed in Canadian dollars unless otherwise indicated.*

Q4 2024 and Full Year 2024 Operating Results

	Q4 2024	Q4 2023	2024	2023
Ore milled (tonnes)				
Eagle River	60,358	54,669	222,526	228,777
Kiena	62,421	49,649	216,754	191,148
Total ore milled	**122,779**	**104,318**	**439,280**	**419,925**
Head grade (grams per tonne)				
Eagle River	14.3	14.1	13.7	12.4
Kiena	11.5	7.7	11.2	5.9
Gold production (oz)				
Eagle River	26,702	24,072	94,562	87,799
Kiena	22,865	12,144	77,472	35,537
Total production	**49,567**	**36,216**	**172,034**	**123,336**
Production sold (oz)	**48,700**	**37,620**	**167,300**	**126,620**

Anthea Bath, President and CEO of Wesdome, commented, "In 2024, for the second consecutive year, we met our initial production guidance while improving health and safety performance. This achievement underscores our commitment to operational excellence, consistent delivery and responsible mining practices. Record production further reflects a stronger operational foundation as well as the experience and commitment of our team. Through improved planning and disciplined execution, we expect to continue delivering sustainable growth and returns to our shareholders.

"In 2025, our efforts will centre on delivering consistently, operating safely and responsibly and unlocking additional value from our high-grade assets in Ontario and Quebec. A full year of production from the high-grade Kiena Deep Zone and the addition of ore from Presqu'île late in the year will be the key drivers of increased production at Kiena, while Eagle River will continue to benefit from development and efficiency improvements. Together, these operations are expected to drive another substantial increase in annual production to between 190,000 and 210,000 ounces, with costs in the lower half of the industry cost curve, further solidifying our position as a high-quality, all-Canadian, low-cost gold producer.

“Exploration remains the core of our strategy with a record $38 million program aimed at growing existing high-grade zones, such as Kiena Deep and the 300 Zone at Eagle River, while also targeting shallower zones like Dubuisson and 6 Central. Our goal is to build on recent exploration success by delivering resource and reserve growth that extends mine life and enhances the value of our assets. In parallel, we are investing in infrastructure projects to support both near-term objectives and future growth.

“With the advancement of the fill-the-mill strategy, we expect to deliver increasing and sustainable production levels with strong operating margins, driven by mine plan optimization, continuous operational improvements, anticipated resource growth and strategic investment in our operations. With a strong balance sheet, robust free cash flow and a clear vision, Wesdome is well positioned to invest in the future and create substantial long-term value.”

2025 Guidance

		Eagle River	Kiena	Consolidated Guidance
Production				
Head grade	*(g/t)*	13.0 - 15.0	10.0 - 11.0	11.0 - 13.0
Gold production	*(oz)*	100,000 - 110,000	90,000 - 100,000	190,000 - 210,000
Operating Costs				
Depreciation and depletion	*($M)*	$55	$65	$120
Corporate and general[1]	*($M)*	$12	$12	$24
Exploration and evaluation[2]	*($M)*	$5	$10	$15
Cash costs[3]	*($/oz)*	$1,225 - $1,350	$1,025 - $1,150	$1,125 - $1,250
All-in sustaining costs[3]	*($/oz)*	$1,875 - $2,075	$1,650 - $1,875	$1,775 - $1,975
All-in sustaining costs[3]	*(US$/oz)*	$1,400 - $1,550	$1,225 - $1,400	$1,325 - $1,475
Capital Investment[4]				
Total capital	*($M)*	$65	$95	$160
Sustaining capital	*($M)*	$60	$55	$115
Growth capital	*($M)*	$5	$40	$45

Notes:

1. *Consolidated 2025 guidance for corporate and general costs excludes an estimated $4 million in stock-based compensation. Corporate G&A of $24 million is allocated equally to each mine and is included in the Company’s all-in sustaining cost calculation.*
2. *Exploration and evaluation costs primarily include 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, 2024.*
4. *Total capital expenditures are the sum of sustaining and growth capital expenditures and are reported under investing activities on the statements of cash flows in the Company’s consolidated financial statements.*

2025 Guidance Commentary

- Consolidated production is expected to be between 190,000 and 210,000 ounces, which, based on the midpoint, represents an approximately 16% increase compared to 2024. Production is anticipated to strengthen in the second half of 2025, with the first and fourth quarters accounting for approximately 20% and 30% of total gold production, respectively.

    - The gold production outlook for Eagle River of 100,000 to 110,000 ounces reflects a 10% increase compared to the prior year driven by the establishment of new underground areas, enabling increased throughput levels. Production at Eagle River in the second half of the year is expected to represent approximately 55% of its full year 2025 output.

    - Kiena gold production guidance of 90,000 to 100,000 ounces represents a material increase over 2024, with four full quarters of production sourced from the Kiena Deep A Zone, augmented by approximately 10,000 ounces of pre-commercial production from the Presqu'île Zone. Grade variability is expected to decrease in 2025 as the majority of the planned mining reserves have now been substantially delineated. Additionally, dilution control is improving and enhanced mining execution – such as the selective application of a hybrid long-hole and cut-and-fill mining strategy – is contributing to more consistent performance. While initial stope production at Presqu'île remains on track for late 2025, the expected receipt of a bulk sample permit early in the year may allow for the stockpiling of development ore with processing projected to commence in the fourth quarter. The second half of the year is expected to represent approximately 60% of Kiena's annual production.

- Consolidated cash costs in 2025 are expected to be $1,125 to $1,250 per ounce, lower than the prior year as a result of ongoing cost control initiatives and an increase in gold sales.

    - Eagle River cash costs in 2025 are expected to be $1,225 to $1,350 per ounce, below 2024 levels due to increased volumes and reflecting various cost containment initiatives.

    - Kiena cash cost guidance of $1,025 to $1,150 per ounce is lower than the prior year as increased production offsets higher planned development and delineation costs.

- All-in sustaining costs per ounce are expected to be $1,775 to $1,975 (US$1,325 to US$1,475). Due to the projected profile of production and capital outlays, the Company expects all-in sustaining costs per ounce in the first half of the year to be approximately 15% higher than full year guidance.

- Consolidated sustaining and growth capital investment is expected to be $160 million in 2025. This includes the remaining capital required to complete the Presqu'île exploration ramp, together with investment in development, infrastructure, equipment upgrades and underground exploration at both sites. These initiatives are expected to drive high-return production growth over the coming years. Both sites have budgeted for increased development to open new mining fronts as part of the Company's fill-the-mill strategy, enhancing operating flexibility and improving equipment utilization.

    - Total capital investment at Eagle River is expected to be $65 million in 2025. Sustaining capital includes $25 million in deferred development, $8 million in delineation and exploration drilling and $27 million in mobile and fixed infrastructure upgrades to support the fill-the-mill strategy. Growth capital of $5 million includes power line enhancements as well as tailings engineering and design work.

- Total capital investment at Kiena is expected to be $95 million in 2025. Sustaining capital of $55 million includes $15 million in deferred development, $13 million in delineation and exploration drilling, $20 million in tailings and other infrastructure, and $6 million in mobile equipment, including new battery electric trucks. Growth capital is expected to be $40 million, mostly related to remaining development of the exploration ramp from surface to level 33.

- At prevailing gold prices, the Company is well positioned to deliver robust free cash flow and further strengthen available liquidity in 2025, driven by increased production and reduced costs. This strong financial performance will support the Company's continued focus on high return long-term organic growth initiatives. The estimated impact of a US$100 per ounce change in realized gold prices on annual free cash flow is approximately $20 million. The Company also projects an effective tax rate of approximately 35%, reflecting the use of available tax attributes and applicable tax rates.

Operational Outlook

Gold production is expected to continue to increase in 2026 to between 195,000 and 220,000 ounces. Consistent levels of production from Eagle River will be primarily driven by higher expected throughput levels, benefitting from planned infrastructure and optimization improvements, as well as delineation drilling around existing development, a strategic priority for the operation. At Kiena, a full year of production from the Presqu'île Zone is expected to drive an increase in processed ore and gold production.

		Eagle River	**Kiena**	**Consolidated Guidance**
Gold production	*(oz)*	100,000 - 110,000	95,000 - 110,000	195,000 - 220,000

Achieving long-term sustainable production growth consistent with recent years will require success across operations, technical services and exploration to drive targeted efficiencies, optimization, infrastructure upgrades, and resource development initiatives. These initiatives, coupled with a commitment to cost management and operational excellence, provide a credible and achievable framework to deliver value for shareholders.

At Eagle River, production is expected to benefit from a significant contribution from the high-grade 300 Zone as well as from Wesdome's global resource model initiative. This program aims to unlock economic mineralization close to surface and existing development through the digitization of historic mine data, deployment of alternative mining methods as well as the use of incremental and break-even cut-off grade analysis. Improved development performance is expected to increase access to ore and improve mill utilization, allowing for the consistent delivery of ore to the 1,200 tonnes per day mill. As the mine advances the 300 Zone at depth, these efforts are projected to support consistent annual production levels. A planned increase in deferred development in 2025 is anticipated to enable greater access to drilled inventory going forward, supporting operational flexibility and reducing risks to production targets.

At Kiena, consistent and efficient mining of the Kiena Deep A Zone will remain the cornerstone of production over the medium term. Steady improvements in hoisting and underground infrastructure, including ventilation and electric haulage infrastructure, are expected to support higher mining rates and efficiency gains. Completion of stope development in the Presqu'île Zone as well as the exploration ramp to level 33 at Kiena will allow access to high-potential mining targets, facilitating future production from the 33-level drift. Other near-surface deposits such as Dubuisson are expected to be delineated in the medium term and integrated into mine plans, contributing to potential mine life extension and increased utilization of the 2,040 tonnes per day mill.

The Company believes that consolidated cash costs and all-in sustaining costs per ounce in the lower half of the industry cost curve are achievable. As effective mill utilization increases at Eagle River and Kiena, the benefits of planned investment and economies of scale are expected to drive down unit costs and improve margins. Sustaining and growth capital spend will remain disciplined with targeted investments in infrastructure, equipment and exploration aimed at supporting production growth and enhancing long-term asset value. Total annual sustaining expenditures over the next two years are expected to be between $100 and $120 million, including $20 to $30 million per year allocated to underground exploration and delineation drilling to make new discoveries, extend mine life and expand reserves adjacent to current infrastructure.

The Company is currently evaluating the timing of completing updated NI 43-101 technical reports to incorporate strategic asset optimization initiatives currently underway.

Conference Call and Webcast

Management will host a conference call and webcast to discuss the Company's fourth quarter and 2024 financial and operating results. A question-and-answer session will follow management's prepared remarks. Details of the webcast are as follows:

Date and time:	Thursday, March 20, 2025 at 10:00 a.m. ET
Participant registration:	https://register.vevent.com/register/BI29417595e5b640209667946bbfcd2902 Click on the link above and complete the online registration form. Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details.
Webcast link:	https://edge.media-server.com/mmc/p/h5gafw4x
Notes:	Pre-registration is required for this event. It is recommended you join 10 minutes prior to the start of the event. The webcast can also be accessed under the news and events section of the Company's website.

The financial statements and management's discussion and analysis will be available on the Company's website at www.wesdome.com and on SEDAR+ www.sedarplus.ca the evening of March 19, 2025.

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 Kiena mine in Québec. The Company's primary goal is to responsibly leverage its operating platform and high-quality brownfield and greenfield exploration pipeline to build Canada's next intermediate gold producer.

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Technical Disclosure

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Guy Belleau, P. Eng, Chief Operating Officer of the Company and Niel de Bruin, P. Geo, Director of Geology for Wesdome, each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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 2025 guidance, including expected gold production, cost and capital expenditure guidance, all-in sustaining costs and cash costs per ounce cost guidance, our expected 2025 production levels, costs and free cash flow generation, future growth and returns to shareholders and their respective drivers, the goals of our planned exploration program, the expected timing of the strengthening of the 2025 production, the primary sources of the 2025 production, expected grade variability in 2025, the expected receipt of permits in 2025 and its anticipated benefits, the variability of production levels throughout the year by quarter and half, expected available liquidity, and anticipated effective tax rates; the Company’s strategic outlook, including expected 2026 gold production levels, expected throughput levels and its benefits on production, a full year of production from the Presqu'île Zone and its benefits, achieving long-term sustainable production growth consistent with recent years and the requirements to achieve this, expected benefits to Eagle River production, an increase in deferred development at Eagle River and its expected benefits, drivers of higher mining rates and efficiency gains at Kiena, the anticipated delineation of near-surface deposits and its anticipated benefits, the achievable consolidated cash costs and all-in sustaining costs per ounce and their drivers, and our anticipated decline of total sustaining expenditures over the next two years; 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

Wesdome uses non-IFRS performance measures throughout this news release as it believes that these generally accepted industry performance measures provide a useful indication of the Company's operational performance. These non-IFRS performance measures do not have standardized meanings defined by IFRS and may not be comparable to information in other gold producers' reports and filings. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash costs per ounce of gold sold

Cash cost per ounce of gold sold is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, as well it may not be comparable to information in other gold producers' reports and filings. The Company has included this non-IFRS performance measure throughout this document as Wesdome believes that this generally accepted industry performance measure provides a useful indication of the Company's operational performance. 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. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

All-in sustaining costs per ounce of gold sold

All-in sustaining costs include mine site operating costs incurred at Wesdome mining operations, sustaining mine capital and development expenditures, mine site exploration expenditures and equipment lease payments related to the mine operations and corporate administration expenses. The Company believes that this measure represents the total costs of producing gold from current operations and provides Wesdome and other stakeholders with additional information that illustrates the Company's operational performance and ability to generate cash flow. This cost measure seeks to reflect the full cost of gold production from current operations on a per-ounce of gold sold basis. New project and growth capital are not included.