



Wesdome Establishes At-The-Market Equity Program

All values contained herein are in Canadian dollars unless otherwise indicated

NOT FOR DISTRIBUTION IN THE UNITED STATES

TORONTO, Dec. 01, 2022 -- Wesdome Gold Mines Ltd. (TSX: WDO) ("Wesdome" or the "Company") today announces it has established an at-the-market equity program (the "ATM Program") allowing Wesdome to issue and sell up to \$100 million common shares from treasury (the "Common Shares") to the public from time to time at the Company's sole discretion and at the prevailing market price. Sales of the Common Shares under the ATM Program will be made pursuant to the terms of an equity distribution agreement (the "Distribution Agreement") dated December 2, 2022 entered into among the Company and a syndicate of agents including National Bank Financial, BMO Capital Markets and Desjardins Capital Markets (collectively, the "Agents"). The volume and timing of distributions under the ATM Program, if any, will be determined at the Company's sole discretion, subject to applicable regulatory limitations.

The Company currently intends to use the net proceeds, if any, from the ATM Program to repay indebtedness, for working capital, and general corporate purposes. In addition to its cash on hand and its recently upsized \$150 million revolving credit facility, the ATM Program will provide Wesdome with a flexible tool to efficiently access the capital markets, opportunistically as needed, in order to continue executing on its growth strategy. Management of the Company will have discretion with respect to the actual use of the net proceeds of the ATM Program.

All Common Shares sold pursuant to the ATM Program will be sold through the Toronto Stock Exchange (the "TSX") or on any other "marketplace" within the meaning of National Instrument 21-101 – Marketplace Operation upon which the Common Shares are listed or quoted or where the Common Shares are traded in Canada, at prices related to prevailing market price at the time of sale. Since the Common Shares will be distributed at the prevailing market prices at the time of the sale or certain other prices, prices may vary among purchasers and during the period of distribution. The TSX has conditionally approved the listing of the Common Shares that may be sold under the ATM Program.

The offering of Common Shares under the ATM Program is qualified by a prospectus supplement dated December 2, 2022 (the "Prospectus Supplement"), which supplements the Company's short form base shelf prospectus dated November 25, 2022 (the "Base Shelf Prospectus"), which have been filed in each of the provinces and territories of Canada. A copy of the Prospectus Supplement, the Base Shelf Prospectus and the Distribution Agreement will be available on our SEDAR profile at www.sedar.com. Alternatively, a copy of the Prospectus Supplement and accompanying Base Shelf Prospectus are available upon request by contacting National Bank Financial Inc., Attention: Gavin Brancato, by e-mail at gavin.brancato@nbc.ca or by phone at (416) 869-3707.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Common Shares have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, the Common Shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Wesdome in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT WESDOME

Wesdome is a Canadian focused gold producer with two high grade underground assets in Canada, 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."

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the distribution of Common Shares under the ATM program and the benefits associated therewith. 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.

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