



Wesdome Announces 2023 First Quarter Financial Results

TORONTO, May 10, 2023 -- Wesdome Gold Mines Ltd. (TSX: WDO) (“Wesdome” or the “Company”) today announces first quarter (“Q1 2023”) financial results. All figures are stated in Canadian dollars unless otherwise noted.

Warwick Morley-Jepson, Board Chair and Interim CEO commented, “The year is off to a solid start with combined production results of 28,368 ounces coming in ahead of budget. We continued to make excellent progress on the Kiena production ramp, currently at the 123 level. Once the ramp reaches the 129 level late this year and we can develop 129L station, we will be able to take advantage of the significant ounces per vertical metre increase which is expected to result in materially better unit economics in 2024. At Eagle River, production exceeded our internal targets. Grade reconciliation in the Falcon Zone has significantly improved now that additional drilling and ore development is in place. Our balance sheet is also continuing to benefit from higher production and gold prices, as well as disciplined use of our ATM financing. During the quarter, we paid down \$8 million of debt, \$12 million in Accounts Payables and expect to continue aggressively paying down our credit facility throughout the rest of the year.”

	Q1 2023	Q1 2022
Ore milled (tonnes)		
Eagle River	48,133	53,217
Mishi	6,150	11,873
Kiena	42,324	21,162
Total Ore Milled	96,607	86,252
Head grade (grams per tonne, “g/t”)		
Eagle River	13.5	11.6
Mishi	2.3	3.6
Kiena	5.9	7.7
Gold production (ounces)		
Eagle River	20,159	19,334
Mishi	332	1,165
Kiena	7,877	5,112
Total Gold Production	28,368	25,611
Production sold (ounces)	30,000	28,000

First quarter 2023 highlights:

- At Eagle, production exceeded our internal targets. Grade reconciliation in the Falcon Zone has significantly improved now that additional drilling and ore development is in place. Q1 2023 cash costs of \$1,192 (US\$881) per ounce and AISC of \$1,709 (US\$1,264) per ounce of gold were below combined guidance and are expected to be maintained.
- At Kiena, we continued to make excellent strides towards the successful ramp-up of mining activities in 2023 and beyond. Development of the ramp to the 129L giving access to the A Zone of Kiena Deep continued to track ahead of schedule which positions the mine well for increased production levels in 2024. Longer term, excavation of an exploration ramp from surface to access the near-surface Presqu’île Zone is expected to proceed in H2 2023 after the required permits are secured. With an existing large resource base, efforts in 2023 will focus on converting a portion of these resources to reserves. The Kiena mill has excess capacity with a permitted rate of 2,000 tonnes per day, therefore bringing a potential new source of ore into the mine plan could be accomplished quickly and for low costs.
- Kiena Cash costs of \$2,267 per ounce, (\$US1,676) and AISC costs of \$3,048 per ounce (\$US2,254) were higher than guidance due to increased staffing in preparation for the production ramp up and associated construction costs. Costs are expected to decrease throughout the second half of the year and further in 2024 as the mine reaches higher production levels taking advantage of the higher grades and larger ore volumes at depth.
- Total Cash margin was \$34.4 million, a 13% increase over Q1 2022, however net income and free cash flows were negative as the Company completes the final projects on the production ramp up at Kiena, namely the ramp to the 129 metre level. Assuming that all else remains the same, the Company expects, at current gold prices, to be free cash

flow neutral this year, positioning itself well to be free cash flow positive in 2024.

- The Company is well positioned to deliver on its production guidance of 110,000 – 130,000 ounces and cash cost guidance of \$1,500 - \$1,670 per ounce (US\$1,150 - \$1,290), as well as AISC of \$2,100 - \$2,340 per ounce, (US\$1,620 - \$1,800).
- Wesdome raised \$20.1 million of net proceeds from issuing 2,987,500 common shares under the ATM program. The Company ended the quarter with \$25.1 million in cash, and a \$47 million balance on the revolving credit facility (December 31, 2022 \$55 million) in accordance with our strategy to accelerate the paydown of the outstanding balance on our credit facility, thereby de-risking our balance sheet.

Operations and Financial Results	Comparison to Q1 2022
Gold production of 28,368 ounces.	Gold production increased by 11% (Q1 2022 - 25,611 ounces) due to Kiena producing 7,877 ounces in Q1 2023 compared to 5,112 ounces in Q1 2022, and Eagle River complex producing 20,491 ounces, which is consistent with the same period in the prior year.
Cash costs of \$1,407 (US\$1,040) per ounce of gold sold¹.	Cash costs ¹ in Canadian dollars increased by 9% from Q1 2022 of \$1,295 (US\$1,023) per ounce due to a 16% increase in aggregate mine operating costs; partially offset by a 7% increase in ounces sold. The aggregate cash costs increased by \$4.9 million or 21% at Eagle River mainly due to increased ore development metres (timing), waste movement, improvements made to strengthen the technical and mine management team at site, general maintenance of site infrastructure and inflationary pressure. Kiena's aggregate cash costs increased by \$1.1 million or 8% primarily due to a 100% increase in throughput and increased staffing levels required to support commercial production, which was declared on December 1, 2022.
AISC of \$1,977 (US\$1,462) per ounce of gold sold¹.	AISC ¹ in Canadian dollars increased by 17% from Q1 2022 of \$1,695 (US\$1,339) per ounce due to the increased cash costs, an increase in capital spending at Eagle River resulting from the replacement of aging site infrastructure and the inclusion of sustaining mining exploration and development costs at Kiena.
Cash margin of \$34.4 million¹.	Cash margin ¹ increased by 13% or \$4.1 million from Q1 2022 due to higher ounces sold and a higher Canadian dollar realized gold price; partially offset by increased cash operating costs.
Operating cash flow of \$5.1 million or \$0.04 per share¹.	Decreased by 83% or \$24.8 million (Q1 2022 - \$29.9 million or \$0.21 per share ¹) primarily due to the decrease in cash from working capital changes; partially offset by the higher cash margin.
Free cash outflow of \$19.6 million or (\$0.14) per share¹.	The free cash outflow ¹ increased by \$12.8 million (Q1 2022 - \$6.8 million or (\$0.05) per share ¹) primarily due to the decrease in cash from working capital changes; partially offset by the higher cash margin and reduced capital spending. Invested \$22.7 million in capital expenditures at Eagle River and Kiena in the quarter as compared to \$34.6 million in Q1 2022.
Net loss attributable to shareholders of \$0.3 million or \$nil per share. Adjusted net income¹ attributable to shareholders of \$3.3 million or \$0.02 per share.	Net income decreased by \$7.4 million (Q1 2022 - \$7.1 million or \$0.05 per share) because of the increased depletion and depreciation of \$10.8 million resulting from a larger depreciable asset base as the Kiena assets are now being depreciated, the after-tax impairment of the investment in associate of \$2.0 million and the after-tax retirement costs of \$1.6 million; partially offset by the higher cash margin. After removing these one-time items, the adjusted net income ¹ decreased by \$3.8 million from Q1 2022.

1. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the Financial Statements.

Production Metrics and Exploration Updates	Performance
Eagle River Complex	<ul style="list-style-type: none"> • Overall gold production from the Eagle River Complex remained consistent in Q1 2023 compared to Q1 2022 with 20,491 ounces produced. Despite lower throughput from the Eagle River underground, Q1 2023 gold production increased by 4% from Q1 2022 and exceeded internal targets due to processing additional higher-grade ounces from the Falcon Zone. Mishi produced 332 ounces in Q1 2023, and the stockpile has now been fully depleted. <ul style="list-style-type: none"> ◦ Eagle River Underground 48,133 tonnes at a head grade of 13.5 grams per tonne for 20,159 ounces produced, 4% increase over the same period in the previous year (Q1

2022: 19,334 ounces).

- Mishi Open Pit 6,150 tonnes at a head grade of 2.3 grams per tonne for 332 ounces produced (Q1 2022: 1,165 ounces).
- Q1 2023 cash cost of \$1,192 (US\$881) per ounce of gold sold¹ decreased by 6% or \$70 per ounce from Q1 2022 due to a 28% increase in ounces sold; partially offset by a 21% increase in overall aggregate site operating costs resulting from higher operating costs incurred due to more ore development metres, waste movement, improvements made to strengthen the technical and mine management teams at site, general maintenance improvements and inflationary pressures, driven by higher labour costs and an increase in commodity inputs, including higher fuel and energy costs.
- Q1 2023 AISC of \$1,709 (US\$1,264) per ounce of gold sold¹ decreased by 3% or \$62 per ounce from Q1 2022 due to a 28% increase in ounces sold; partially offset by the higher cash costs and site infrastructure spending.
- Generated \$20.1 million in cash margin net AISC¹ in Q1 2023 compared to \$11.8 million in Q1 2022 due to the 28% increase in ounces sold and the higher average Canadian dollar gold price; partially offset by the 21% increase in overall aggregate site operating costs and the 51% increase in site infrastructure spending.
- At December 31, 2022, Eagle River's proven and probable mineral reserves totaled 400,000 ounces (762,000 tonnes grading 16.3 g/t Au); measured and indicated mineral resources (exclusive of reserves) were 186,000 (466,000 tonnes grading 12.4 g/t gold); and inferred mineral resources were 281,000 ounces (586,000 tonnes grading 14.9 g/t gold).
- As a result of drilling to the west of Eagle River, the Company believes there is potential for the delineation of a parallel Falcon structure and further to the East along the down dip extension of the high grade 300 Zone that could meaningfully enhance future operational flexibility of the asset. With an existing large resource base, efforts in 2023 will focus on converting a portion of these resources to reserves. Total metres budgeted for 2023 are 97,000 m by five underground drills, including 49,000 m of definition drilling, 40,000 m of underground exploration drilling and 8,000 m of surface exploration drilling.

Kiena

- Q1 2023 production increased by 54% from Q1 2022 to 7,877 ounces due to a 100% increase in throughput; partially offset by a 23% decrease in head grade. The head grade is above the 2023 grade guidance of 3.7 – 4.7 due to an overall positive reconciliation of recovered diluted material from removal of material from previously mined stopes. Grades are still expected to align with guidance for the remainder of the year.
- Q1 2023 cash cost of \$2,267 (US\$1,676) per ounce of gold sold¹ increased by 66% or \$904 primarily due to a 35% decrease in ounces sold, and an increase in overall aggregate cash costs resulting from throughput increasing by 100% and increased staffing levels required to support commercial production, which was declared on December 1, 2022. Kiena produced 42,324 tonnes at a head grade of 5.9 grams per tonne for 7,877 ounces, 54% increase over the same period of the previous year (Q1 2022: 5,112 ounces)
- Q1 2023 AISC of \$3,048 (US\$2,254) per ounce of gold¹ sold increased by 98% or \$1,507 per ounce as compared to \$1,541 (US\$1,217) in Q1 2022 due to a 35% decrease in ounces sold, the increased cash costs and the sustaining mine exploration and development costs.
- Q1 2023 cash margin net AISC¹ of negative \$2.8 million decreased by \$10.1 million compared to \$7.4 million in Q1 2022 due to a 35% decrease in ounces sold and the inclusion of sustaining development and exploration costs.
- The pastefill plant, which was commissioned in Q4 of 2022, has performed well, achieving its design throughput and quality of product. Yielding the expected improvements in stope cycle times and reduction in dilution.
- Development of the ramp to the 129L which provides access to the A Zone of Kiena Deep continued to track ahead of schedule during Q1 2023, which positions the mine well for increased production levels in 2024.
- At Kiena, proven and probable mineral reserves totalled 606,000 ounces (1,658,000 tonnes grading 11.4 g/t Au); measured and indicated mineral resources (exclusive of reserves) were 164,000 (971,000 tonnes grading 5.3 g/t gold); and inferred mineral resources were 668,000 ounces (3,498,000 tonnes grading 5.9 g/t gold).

- The Company is following up on multiple initial discoveries made last year, including the south limb of the A Zone and several adjacent hanging wall zones which remain outside the current mineral reserves.
- Recent drill results have extended the Kiena Deep A Zone 125 m down plunge. The A Zone now extends continuously from 1,100 m to approximately 2,000 m below surface and remains open at depth.
- Additionally, the latest drilling results have also continued to better define and expand the Footwall Zones. Lenses FWZ_1 to FWZ_4 were intersected by holes N112-6861, N112-6861W1, and N112-6862W2.
- The excavation of an exploration ramp from surface to access the near-surface Presqu'île Zone is expected to proceed in H2 2023 after the required permits are secured. With an existing large resource base, efforts in 2023 will focus on converting a portion of these resources to reserves.
- Total metres budgeted for 2023 is 33,000 m, which is made up from 18,000 m of underground exploration drilling, 10,000 m of definition drilling and 5,000 m of surface exploration drilling on a barge.

1. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the Financial Statements.

Technical Disclosure

The technical content of this release has been compiled, reviewed and approved by Frédéric Langevin, Eng, Chief Operating Officer of the Company and Michael Michaud, P.Geo., Vice President, Exploration of the Company and each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Cautionary Note to United States Investors Concerning Estimates of Reserves and Resources

The mineral reserve and resource estimates reported in this news release were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") as required by Canadian securities regulatory authorities. The United States Securities and Exchange Commission (the "**SEC**") applies different standards in order to classify and report mineralization. This news release uses the terms "measured", "indicated" and "inferred" mineral resources, as required by NI 43-101. Readers are advised that although such terms are recognized and required by Canadian securities regulations, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into mineral reserves. In addition, "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, is economically or legally mineable or will ever be upgraded to a higher category of mineral resource.

First Quarter 2023 Conference Call and Webcast

The Company will release its first quarter 2023 financial results after market close on Wednesday, May 10, 2023. 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.sedar.com. A conference call and webcast to discuss these results will be held on Thursday May 11 at 10:00 am ET.

- Participants may register for the call at the link below to obtain dial in details. Preregistration is required for this event. It is recommended you join 10 minutes prior to the start of the event.
- Participant Registration Link:

<https://register.vevent.com/register/BI10a0c8d0e83a4371b94467e2f3eb1722>

- Webcast Link:

<https://edge.media-server.com/mmc/p/zcqburxt>

- The webcast can also be accessed under the news and events section of the company's website

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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.”

For further information, please contact:

Warwick Morley-Jepson or
Board Chair & Interim CEO
416-360-3743 ext. 2029
w.morley-jepson@wesdome.com

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

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.

**Wesdome Gold Mines Ltd.
Summarized Operating and Financial Data**

(Unaudited, expressed in thousands of Canadian dollars, except per share and per unit amounts and otherwise indicated)

	Three Months Ended	
	March 31,	
	2023	2022
Operating data		
Milling (tonnes)		
Eagle River	48,133	53,217
Mishi	6,150	11,873
Kiena	42,324	21,162
Throughput ²	96,607	86,252
Head grades (g/t)		
Eagle River	13.5	11.6
Mishi	2.3	3.6
Kiena	5.9	7.7
Recovery (%)		
Eagle River	96.9	97.4
Mishi	72.5	84.8
Kiena	97.9	98.0
Production (ounces)		
Eagle River	20,159	19,334
Mishi	332	1,165
Kiena	7,877	5,112
Total gold produced ²	28,368	25,611
Total gold sales (ounces)	30,000	28,000

Eagle River Complex (per ounce of gold sold) ¹		
Average realized price	\$ 2,545	\$ 2,396
Cash costs	1,192	1,262
Cash margin	\$ 1,353	\$ 1,134
All-in Sustaining Costs ¹	\$ 1,709	\$ 1,771
Mine operating costs/tonne milled ¹	\$ 475	\$ 385
Average 1 USD → CAD exchange rate	1.3525	1.2662
Cash costs per ounce of gold sold (US\$) ¹	\$ 881	\$ 997
All-in Sustaining Costs (US\$) ¹	\$ 1,264	\$ 1,399
Kiena Mine (per ounce of gold sold) ¹		
Average realized price	\$ 2,588	\$ 2,344
Cash costs ^{3, 5}	2,267	1,364
Cash margin	\$ 321	\$ 980
All-in Sustaining Costs ¹	\$ 3,048	\$ 1,541
Mine operating costs/tonne milled ¹	\$ 426	\$ 579
Average 1 USD → CAD exchange rate	1.3525	1.2662
Cash costs per ounce of gold sold (US\$) ¹	\$ 1,676	\$ 1,077
All-in Sustaining Costs (US\$) ¹	\$ 2,254	\$ 1,217
Financial Data		
Cash margin ¹	\$ 34,408	\$ 30,342
Net income (loss)	\$ (345)	\$ 7,051
Net income adjusted ¹	\$ 3,257	\$ 7,051
Earnings before interest, taxes, depreciation and amortization ¹	\$ 26,124	\$ 20,650
Operating cash flow	\$ 5,120	\$ 29,893
Free cash flow	\$ (19,597)	\$ (6,796)
Per share data		
Net income	\$ 0.00	\$ 0.05
Adjusted net income ¹	\$ 0.02	\$ 0.05
Operating cash flow ¹	\$ 0.04	\$ 0.21
Free cash flow ¹	\$ (0.14)	\$ (0.05)

1. Refer to the Company's 2021 Annual Management Discussion and Analysis section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the consolidated financial statements.

2. Totals for tonnage and gold ounces may not add due to rounding.

Wesdome Gold Mines Ltd.
Condensed Interim Statements of Financial Position
(Unaudited, expressed in thousands of Canadian dollars)

	As at March 31, 2023	December 31, 2022
Assets		
Current		
Cash and cash equivalents	\$ 25,060	\$ 33,185
Receivables and prepaids	13,862	12,755
Inventories	30,786	22,119
Income and mining tax receivable	7,515	6,494

Share consideration receivable	1,943	2,994
Total current assets	<u>79,166</u>	<u>77,547</u>
Restricted cash	1,176	1,176
Deferred financing costs	1,279	1,411
Mining properties, plant and equipment	528,141	525,860
Exploration properties	1,339	1,139
Marketable securities	630	960
Share consideration receivable	1,591	2,576
Investment in associate	5,402	8,458
Total assets	<u>\$ 618,724</u>	<u>\$ 619,127</u>
Liabilities		
Current		
Payables and accruals	\$ 42,514	\$ 54,734
Borrowings	46,744	54,697
Current portion of lease liabilities	4,620	6,160
Total current liabilities	<u>93,878</u>	<u>115,591</u>
Lease liabilities	2,208	3,126
Deferred income and mining tax liabilities	82,165	82,950
Decommissioning provisions	20,119	18,941
Total liabilities	<u>198,370</u>	<u>220,608</u>
Equity		
Equity attributable to owners of the Company		
Capital stock	227,360	205,361
Contributed surplus	7,870	7,359
Retained earnings	186,594	186,939
Accumulated other comprehensive loss	(1,470)	(1,140)
Total equity attributable to owners of the Company	<u>420,354</u>	<u>398,519</u>
Total liabilities and equity	<u>\$ 618,724</u>	<u>\$ 619,127</u>

Wesdome Gold Mines Ltd.
Condensed Interim Statements of Income and Comprehensive Income
(Unaudited, expressed in thousands of Canadian dollars except for per share amounts)

	Three Months Ended March 31,	
	<u>2023</u>	<u>2022</u>
Revenues	\$ 76,701	\$ 66,694
Cost of sales	<u>(61,418)</u>	<u>(44,706)</u>
Gross profit	<u>15,283</u>	<u>21,988</u>
Other expenses		
Corporate and general	3,662	3,375
Stock-based compensation	1,774	76
Retirement costs	1,190	-
Exploration and evaluation	960	2,956
Loss (gain) on disposal of mining equipment	218	(2)
Total other expenses	<u>7,804</u>	<u>6,405</u>
Operating income	<u>7,479</u>	<u>15,583</u>
Impairment of investment in associate	(2,700)	-
Fair value adjustment on share consideration receivable	(2,036)	(2,234)
Interest expense	(1,309)	(263)

Accretion of decommissioning provisions	(244)	(171)
Share of loss of associate	(356)	(412)
Loss on dilution of ownership	-	(205)
Other expenses	54	(265)
Income before income and mining taxes	888	12,033
Income and mining tax expense (recovery)		
Current	2,018	2,488
Deferred	(785)	2,494
Total income and mining tax expense	1,233	4,982
Net (loss) income	\$ (345)	\$ 7,051
Other comprehensive (loss) income		
Change in fair value of marketable securities	(330)	510
Total comprehensive (loss) income	\$ (675)	\$ 7,561
(Loss) Earnings per share		
Basic	\$ (0.00)	\$ 0.05
Diluted	\$ (0.00)	\$ 0.05
Weighted average number of common shares (000s)		
Basic	144,463	141,830
Diluted	144,463	143,467

Wesdome Gold Mines Ltd.
Condensed Interim Statements of Changes in Equity
(Unaudited, expressed in thousands of Canadian dollars)

	Capital Stock	Contributed Surplus	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Equity
Balance, December 31, 2021	\$ 187,911	\$ 5,859	\$ 201,645	\$ (240)	\$ 395,175
Net income for the period ended March 31, 2022	-	-	7,051	-	7,051
Other comprehensive income	-	-	-	510	510
Exercise of options	2,767	-	-	-	2,767
Value attributed to options exercised	1,051	(1,051)	-	-	-
Value attributed to RSUs exercised	638	(638)	-	-	-
Stock-based compensation	-	76	-	-	76
Balance, March 31, 2022	<u>\$ 192,367</u>	<u>\$ 4,246</u>	<u>\$ 208,696</u>	<u>\$ 270</u>	<u>\$ 405,579</u>
Balance, December 31, 2022	\$ 205,361	\$ 7,359	\$ 186,939	\$ (1,140)	\$ 398,519
Net loss for the period ended March 31, 2023			(345)		(345)
At-the-Market offering:					
Common shares issued for cash	20,990	-	-	-	20,990
Agents' fees and issuance costs	(930)	-	-	-	(930)
Other comprehensive loss	-	-	-	(330)	(330)
Exercise of options	676	-	-	-	676
Value attributed to options exercised	276	(276)	-	-	-
Value attributed to RSUs exercised	616	(616)	-	-	-
Value attributed to PSUs exercised	371	(371)	-	-	-

Stock-based compensation	-	1,774	-	-	1,774
Balance, March 31, 2023	\$ 227,360	\$ 7,870	\$ 186,594	\$ (1,470)	\$ 420,354

Wesdome Gold Mines Ltd.
Condensed Interim Statements of Cash Flows
(Unaudited, expressed in thousands of Canadian dollars)

	Three Months Ended March 31,	
	2023	2022
Operating Activities		
Net (loss) income	\$ (345)	\$ 7,051
Depreciation and depletion	19,125	8,354
Stock-based compensation	1,774	76
Accretion of decommissioning provisions	244	171
Deferred income and mining tax (recovery) expense	(785)	2,494
Amortization of deferred financing cost	132	84
Interest expense	1,309	263
Loss (gain) on disposal of mining equipment	218	(2)
Impairment of investment in associate	2,700	-
Fair value adjustment on share consideration receivable	2,036	2,234
Share of loss of associate	356	412
Loss on dilution of ownership	-	205
Foreign exchange loss (gain) on borrowings	(1)	(32)
Net changes in non-cash working capital	(18,604)	14,264
Mining and income tax paid	(3,039)	(5,681)
Net cash from operating activities	5,120	29,893
Financing Activities		
Proceeds from At-the-Market offering	20,990	-
Agents' fees and issuance costs	(930)	-
Repayment of revolving credit facility	(7,955)	-
Exercise of options	676	2,767
Repayment of lease liabilities	(1,784)	(2,086)
Interest paid	(1,309)	(263)
Net cash from financing activities	9,688	418
Investing Activities		
Additions to mining properties	(22,733)	(6,190)
Additions to mines under development	-	(28,413)
Purchase of exploration property	(200)	-
Net cash used in investing activities	(22,933)	(34,603)
Decrease in cash and cash equivalents	(8,125)	(4,292)
Cash and cash equivalents - beginning of period	33,185	56,764
Cash and cash equivalents - end of period	\$ 25,060	\$ 52,472
Cash and cash equivalents consist of:		
Cash	\$ 25,060	\$ 52,472
Term deposits	-	-
	\$ 25,060	\$ 52,472

PDF available:

<http://ml.globenewswire.com/Resource/Download/d63fea87-3630-480a-99ab-edaadd1861f4>