



Wesdome Announces Second Quarter Production Results; Provides Conference Call Details

TORONTO, July 13, 2023 -- Wesdome Gold Mines Ltd. (TSX: WDO) ("Wesdome" or the "Company") today announces second quarter ("Q2") results.

Anthea Bath, President and CEO commented, "Combined gold production for the second quarter of 30,992 ounces was in line with budget. With a similar production profile expected in H2, our year-to-date performance of 59,360 ounces has us tracking to the mid-point of our 110,000 – 130,000 ounce guidance range.

At Eagle River, Q2 production of 22,845 ounces was 13% higher than Q1 as a result of record productivity from the underground mine, offsetting a slightly lower grade cycle related to mine plan sequencing.

At Kiena, despite the impacts from the regional forest fires, production of 8,147 ounces was an improvement over Q1. As previously guided, we continued to supply the mill with lower grade ore from the Martin and S50 zones to supplement the Kiena Deep material that is available to mine, which is mostly lower grade fringe material and diluted ore from previously mined areas. Importantly, we continue to prioritize the development of the production ramp, which remains ahead of schedule, positioning us well to ramp-up production in 2024."

Q2 2023 Operating Performance

| | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|-------------------------------------|----------------|---------|----------------|----------|
| Ore milled (tonnes) | | | | |
| Eagle River | 64,672 | 59,964 | 112,805 | 113,181 |
| Mishi | 0 | 7,685 | 6,150 | 19,558 |
| Kiena | 51,824 | 26,478 | 94,148 | 47,640 |
| Total Ore Milled | 116,496 | 94,127 | 213,103 | 180,379 |
| Head grade (grams per tonne, "g/t") | | | | |
| Eagle River | 11.4 | 9.6 | 12.3 | 10.6 |
| Mishi | 0.0 | 2.8 | 2.3 | 3.3 |
| Kiena | 5.0 | 10.6 | 5.4 | 9.3 |
| Gold production (ounces) | | | | |
| Eagle River | 22,845 | 17,756 | 43,004 | 37,090 |
| Mishi | 0 | 570 | 332 | 1,735 |
| Kiena | 8,147 | 8,914 | 16,024 | 14,026 |
| Total Gold Production | 30,992 | 27,240 | 59,360 | 52,851 |
| Production sold (ounces) | 32,000 | 26,000 | 62,000 | 54,000 |

1. Numbers may not add due to rounding.

Technical Disclosure

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

Second Quarter 2023 Conference Call and Webcast

The Company will release its second quarter 2023 financial results after market close on Thursday, August 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 Friday, August 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/BI252d24d221d547208182c6cda6381b58>
- Webcast Link: <https://edge.media-server.com/mmc/p/5gdxxh26>
- The webcast can also be accessed under the news and events section of the company's website

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'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."

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This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or 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. 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. The Company has included in this news release certain non-IFRS performance measures, including, but not limited to, mine operating profit, mining and processing costs and cash costs. Cash costs per ounce reflect actual mine operating costs incurred during the fiscal period divided by the number of ounces produced. These measures are not defined under IFRS and therefore should not be considered in isolation or as an alternative to or more meaningful than, net income (loss) or cash flow from operating activities as determined in accordance with IFRS as an indicator of our financial performance or liquidity. 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.

PDF available: <http://ml.globenewswire.com/Resource/Download/4f93fa02-8189-43e4-a242-b4d535da3829>