



Wesdome Announces 2020 Third Quarter Production of 20,008 Ounces of Gold Produced

TORONTO, Oct. 15, 2020 (GLOBE NEWSWIRE) -- Wesdome Gold Mines Ltd. (TSX:WDO) ("Wesdome" or the "Company") today announces its gold production results for the third quarter of 2020 ("Q3"). All figures are in Canadian dollars unless otherwise stated.

Mr. Duncan Middlemiss, President and CEO commented, "Production in the third quarter of 20,008 ounces was lower than the previous quarter due to annual planned mill maintenance from May deferred to August, and the upgrade of the hoist control system affecting the productivity of the Eagle River mine. Year to date production of 70,272 ounces leaves us well positioned to achieve our full year guidance range of 90,000 – 100,000 ounces."

Operations at the Eagle River Complex have continued in the third quarter with several measures in place to facilitate enhanced physical distancing to limit the potential spread of the COVID-19 virus. We are now operating a total of five diamond drills, four underground and one on surface. Mishi open pit operations resumed during the quarter as planned.

| <i>Amounts are denominated in Canadian dollars</i> | Third Quarter | | | | Year-to-Date | | | |
|--|----------------|---------|----------|-------|----------------|---------|----------|-------|
| | 2020 | 2019 | Variance | % +/- | 2020 | 2019 | Variance | % +/- |
| Ore milled (tonnes) | | | | | | | | |
| Eagle River | 44,667 | 39,453 | 5,214 | 13% | 142,890 | 99,148 | 43,742 | 44% |
| Mishi | 11,533 | 204 | 11,329 | 5553% | 36,301 | 37,297 | -996 | (3%) |
| | 56,200 | 39,657 | 16,543 | 42% | 179,191 | 136,445 | 42,746 | 31% |
| Head grade (grams per tonne, "g/t") | | | | | | | | |
| Eagle River | 13.8 | 23.4 | (9.6) | (41%) | 15.1 | 21.9 | (6.7) | (31%) |
| Mishi | 2.5 | 2.8 | (0.3) | (9%) | 2.7 | 2.6 | 0.0 | 0% |
| Gold production (ounces) | | | | | | | | |
| Eagle River | 19,319 | 28,894 | -9,575 | (33%) | 67,893 | 67,723 | 170 | 0% |
| Mishi | 689 | 15 | 674 | 4493% | 2,379 | 2,633 | -254 | (10%) |
| Total Gold Production | 20,008 | 28,910 | -8,902 | (31%) | 70,272 | 70,356 | -84 | (0%) |
| Production sold (ounces) | 21,700 | 23,450 | -1,750 | (7%) | 71,340 | 66,323 | 5,017 | 8% |
| Revenue from gold sales (\$ millions) | \$55.0 | \$45.9 | \$9.1 | 20% | \$167.0 | \$120.6 | \$46.4 | 38% |
| Average realized price per ounce ² | \$2,532 | \$1,957 | 575 | 29% | \$2,341 | \$1,819 | 522 | 29% |

Notes:

1. Operating numbers may not add due to rounding.
2. Average realized price per ounce is a non-IFRS performance measure and is calculated by dividing the revenue from gold sales by the number of ounces sold for a given period.

At Kiena, the Prefeasibility Study ("PFS") is ongoing and on track to be completed by H1 2021.

Technical Disclosure

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

ABOUT WESDOME

Wesdome Gold Mines has had over 30 years of continuous gold mining operations in Canada. The Company is 100% Canadian focused with a pipeline of projects in various stages of development. The Eagle River Complex in Wawa, Ontario is currently producing gold from two mines, the Eagle River Underground Mine and the Mishi Open pit, from a central mill. Wesdome is actively exploring its brownfields asset, the Kiena Complex in Val d'Or, Quebec. The Kiena Complex is a fully permitted former mine with a 930-metre shaft and 2,000 tonne-per-day mill. The Company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario. The Company has approximately 139.4 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

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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.