

WESDOME EXPLORATION DEFINES UP PLUNGE EXTENSION OF FALCON 7 ZONE AND IDENTIFIES NEW LENS EAST OF MINE 7 ZONE AT THE EAGLE RIVER MINE

Toronto, Ontario – October 5, 2022 – Wesdome Gold Mines Ltd. (TSX: WDO) (“Wesdome” or the “Company”) today announces the results from recent surface exploration at the Company’s wholly-owned Eagle River Mine near Wawa, Ontario.

Falcon 7 Zone

Historically, mineralization of the Eagle River Mine has been hosted in the mine diorite; however, the Falcon 7 Zone is hosted in volcanic rocks west of the mine diorite. Recent underground development and initial mining at lower levels has confirmed the high gold grades and strong mineability of this mineralization.

Most recently, surface and underground drilling, from the 355 m-level exploration drift, has defined the up-plunge extent of the Falcon 7 zone and has now extended the mineralization to surface with the recent drilling within 50 m from surface (Figure 1). The Falcon 7 zone drilling is located 150 m west of the mine diorite and intersected strongly altered and mineralized quartz veins with visible gold (“VG”). The gold mineralization occurs within an intermediate volcanoclastic, interpreted to be more brittle and a better host for the gold mineralization than the relatively ductile encompassing mafic volcanic flow units.

Highlights of the recent drilling are listed below and are summarized in Table 1.

- Hole ERS-2022-033: 11.1 g/t Au over 3.0 m core length (11.1 g/t Au capped, 2.6 m true width)
- Hole 355-E-31: 26.5 g/t Au over 2.0 m core length (22.8 g/t Au capped, 1.6 m true width)
- Hole 355-E-28: 20.3 g/t Au over 1.7 m core length (20.3 g/t Au capped, 1.5 m true width)

All assays capped at 125 g/t Au. True widths are estimated based on 3D model construction.

In addition, a number of drill holes have intersected mineralization in the hanging wall of the Falcon 7 zone, including a recent hole that returned 40.3 g/t Au over 1.5 m, thus indicating the potential for parallel or folded limbs of the Falcon 7 zone. Surface and underground drilling of this area continue to be priority targets to delineate parallel structures along the Mine 5 and 300 zones extensions. Limited drilling has also intersected what is interpreted as a plunging shoot further to the west near the historic 9 zone, with one hole returning 19.4 g/t Au over 0.7 m. This remains a prospective area and a focus for future drilling.

Mine 7 Zone

Exploration drilling completed within the central portion of the mine diorite to test for the extension of the North Contact zone was extended into the diorite to test for eastern extensions of

the 300E and 7 zones that have received relatively limited exploration drilling (Figure 2). Drilling has defined a new lens of gold mineralization which is interpreted to be east of and along strike from the mine 7 Zone structure. One hole returned 27 g/t Au over 4.6 m. Future drilling will be completed from underground platforms.

Highlights of the recent and select 2016 drilling are listed below and are summarized in Table 1.

- Hole ERX-2022-018: 40.4 g/t Au over 3.0 m core length (22.4 g/t Au capped, 2.4 m true width)
- Hole ERS-2022-025: 31.3 g/t Au over 1.0 m core length (31.3 g/t Au capped, 0.8 m true width)
- Hole ERM-2016-23: 34.6 g/t Au over 0.9 m core length (34.6 g/t Au capped, 0.8 m true width)

All assays capped at 125 g/t Au. True widths are estimated based on 3D model construction.

Additionally, initial surface drilling within the volcanic rocks 150 metres east and down dip of the mine diorite of the previously mined 2 Zone intersected altered volcanic rocks with quartz veining and VG. One hole returned 233.0 g/t Au over 0.4 metres.

Mr. Duncan Middlemiss, President and CEO commented, "We are pleased with the ongoing surface and underground drilling of the Falcon 7 Zone that continues to better define and extend the zone up plunge to surface. Extending to surface this zone could represent a new mining area. Also the surface drilling, although early days has, returned a number of good values not only parallel to the Falcon 7 zone but also further to the west. It appears that the gold mineralization in the volcanic rocks has a similar periodicity to the gold mineralization to that of the high-grade shoots within the mine diorite. The completion of the 355 m-level development will allow us to continue drilling the Falcon 7 zone and provide access for future mining. This development can also be extended further to the west to provide drilling platforms for additional zones along strike. We remain encouraged with our ongoing exploration outside of the mine diorite as the Falcon 7 Zone is an important aspect of future operations, as it is situated independent of the main mining area at depth.

Additionally, we are pleased with the drilling that has discovered a new lens within the mine diorite, that can be drilled and developed from existing underground infrastructures as this new lens is proximal to the past producing 8 zone. Again, this indicates the potential of continually discovering new zones of gold mineralization within the relatively unexplored central portion of the mine diorite."

TECHNICAL DISCLOSURE AND QA/QC

The sampling of, and assay data, from surface drill core is monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Samples are transported in sealed bags to AGAT Laboratories in Thunder Bay, Ontario for preparation. Pulps are transported to Mississauga, Ontario for gold assay by fire assay with AAS finish. Samples with high grade gold are further assayed with a gravimetric finish and by metallic screen assay where visible gold is present. Wesdome inserts blanks and certified standards in the sample sequence for quality control.

Underground drill samples are transported in sealed bags to the Eagle River Mine assay office in Wawa, Ontario. Samples are analyzed for gold using standard fire assay technique with gravimetric finish. The performance of the Wesdome Laboratory is monitored through the implementation of a quality assurance / quality control (QA/QC) program designed to follow industry best practices. Wesdome inserts blanks and certified reference standards into the sample sequence for quality control at the laboratory. The QA/QC procedure is described in more detail in the 2022 Technical Report filed on SEDAR on April 22, 2022.

The technical content of this release has been compiled, reviewed, and approved by Aliou Sene, P.Geo., Chief Mine Geologist at Eagle River Complex of the Company and Nathan Forslund, P.Geo., Exploration Projects Advisor at Eagle River Mine Complex, both "Qualified Persons" as defined in National Instrument 43-101 -*Standards of Disclosure for Mineral Projects*.

ABOUT WESDOME

Wesdome is a Canadian focused gold producer with two high grade underground assets, the Eagle River mine in Ontario and the recently re-started 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."

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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 statements 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 the Company's 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

Table 1 - Drill Hole Composites

355-811 Exploration							
Hole		From (m)	To (m)	Width (m)	True Width (m)	Au g/t (Uncapped)	Au g/t (Capped at 125 g/t)
355-E-25	Falcon 7	239.60	241.55	1.95	1.69	18.25	18.25
355-E-26	Falcon 7	229.7	231.35	1.65	1.50	6.07	6.07
355-E-27	Falcon 7	230.85	233.15	2.30	1.99	16.19	16.19
355-E-28	Falcon 7	228.5	230.15	1.65	1.50	20.31	20.31
355-E-29	Falcon 7	237.9	239.55	1.65	1.50	9.18	9.18
355-E-30	Falcon 7	245.1	247.05	1.95	1.69	3.28	3.28
355-E-31	Falcon 7	248.55	250.51	1.96	1.50	26.47	22.76
ERS-2022-027	2 Zone	412.1	412.5	0.4	0.3	223.00	125.00
ERS-2022-020	5 Zone	459.0	460.0	1.0	0.7	16.20	16.20
ERS-2022-025	5 Zone	456.0	457.0	1.0	0.8	31.30	31.30
ERS-2022-005	7 Zone	423.0	424.0	1.0	0.8	12.90	12.90
ERS-2022-018	7 Zone	473.0	476.0	3.0	2.4	40.39	22.39
ERS-2022-023	7 Zone	544.0	551.4	7.4	6.9	3.33	3.33
ERS-2022-024	7 Zone	542.0	545.0	3.0	2.3	7.02	7.02
ERS-2022-025	7 Zone	529.0	532.0	3.0	2.3	4.32	4.32
ERX-2021-95	8 Zone Extension	145.0	145.6	0.6	0.5	18.40	18.40
ERS-2022-036	9 Zone	361.0	362.0	1.0	0.7	19.40	19.40
ERS-2022-059	Falcon 5	217.1	219.8	2.7	1.5	40.32	25.66
ERS-2022-032	Falcon 7	138.0	140.5	2.5	1.7	8.94	8.94
ERS-2022-033	Falcon 7	124.0	127.0	3.0	2.3	11.01	11.01
ERS-2022-025	North Contact	85.0	88.0	3.0	2.3	6.09	6.09
ERS-2022-025	North Contact	230.0	230.6	0.6	0.5	27.50	27.50
ERX-2021-122	North Contact	703.0	706.0	3.0	2.5	6.63	6.63

Figure One

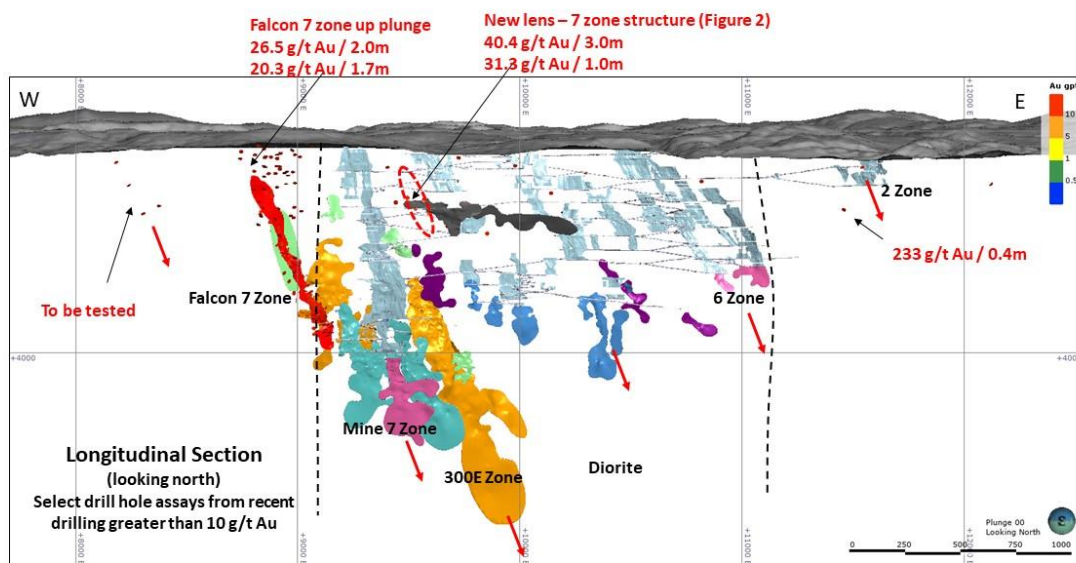


Figure 2

