



Wesdome Announces Second Quarter 2023 Financial Results

(All figures are stated in Canadian dollars unless otherwise noted.)

TORONTO, Aug. 10, 2023 -- Wesdome Gold Mines Ltd. (TSX: WDO, OTCQX:WDOFF) ("Wesdome" or the "Company") today announces second quarter ("Q2 2023") financial results. Management will host a conference call tomorrow, Friday August 11, 2023, at 10:00 a.m. Eastern time to discuss the results. Dial-in details for the call can be found near the end of this press release.

Second quarter 2023 highlights

- Payable gold production in the second quarter of 2023 was 30,992 ounces at Cash costs per ounce of \$1,743 (US\$1,298) and all-in sustaining costs ("AISC") per ounce of \$2,238 (US\$1,666). These results compared well relative to internal targets for the quarter and reflect consistent performance from Eagle River and the successful ongoing ramp-up of mining activities at Kiena.
- At Kiena, execution of development of the ramp to the 129 level giving access to the A Zone of Kiena Deep continues to track ahead of schedule, positioning the mine well for increased production levels in the first half of 2024. Excavation of an exploration ramp from surface to access a drilling platform to test the near-surface Presqu'île Zone is expected to proceed in the second half of 2023 after the required permits are secured.
- Cash margins were \$28.7 million, however free cash flow was negative \$5.3 million as the Company completes final projects related to the production ramp up at Kiena, primarily the ramp to 129 level. While on track to meet 2023 capital spend guidance, timing of expenditures are planned to be highest in the third quarter, before easing in the fourth quarter.
- Adjusted net loss attributable to shareholders of \$5.0 million, or \$0.03 per share. Operating cash flow of \$14 million, or \$0.09 per share.
- The Company reaffirms its production guidance of 110,000 to 130,000 ounces and cash cost guidance of \$1,500 to \$1,670 per ounce (US\$1,150 to US\$1,290), as well as AISC of \$2,100 to \$2,340 per ounce, (US\$1,620 to \$1,800).
- Available liquidity of \$133 million, including \$22.1 million in cash, and \$111 million in available credit, reflecting \$11 million of gross issuance under the at-the-market ("ATM") program during the period.
- Subsequent to quarter end, a careful review of near-term operating and financial projections concluded that use of the ATM facility is no longer required.

Charles Main, Lead Independent Director during Warwick Morley-Jepson's tenure as Interim President and CEO, commented, "On behalf of the Board, we want to thank Warwick for his dedication and leadership in stabilizing the Company over the last six months. We look forward to working with Warwick in his continuing role as independent Chair of the Board."

Following the appointment of a permanent CEO and Warwick's return to the independent Chair position the Company has eliminated the Lead Director role. Mr. Main will resume his position as Independent Director.

Anthea Bath, President and CEO of Wesdome stated, "Since starting as President and Chief Executive Officer on July 1, 2023, I have had the privilege to visit both sites and spend time with our teams and stakeholders. I come away confident that Wesdome will become a responsible, efficient, and value-driven free cash flow platform for growth."

"In the second quarter of 2023, Wesdome delivered a solid operational quarter and continues to track well relative to guidance, with production at Eagle River and Kiena delivering above our quarterly budget despite impacts from regional forest fires in the period. During the quarter we also made strong progress on our key projects including ramp development to the 129 level at Kiena, which remains ahead of schedule. Looking ahead to the second half of 2023, we completed our planned shut down at Eagle River for mill upgrades in July, with the mill offline for two weeks. With higher capital spending also planned for the third quarter, we now expect to see an improving cash flow profile in the back end of the year. This cash flow will allow us to continue improving working capital levels."

Anthea concluded, "Finally, after a careful and deliberate review of our preliminary operating and financial plans, we have greater confidence in the near-term grade profile at Kiena and, therefore, anticipate a production and free cash flow rebound next year. Combined with an improved liquidity position, backstopped by the strength of our credit facility, we now believe that equity issuance under the ATM facility is no longer required. As Wesdome turns a corner late this year, we will remain committed to reducing borrowings under our \$150 million credit facility as well as advancing and optimizing our high-quality portfolio."

Management Update

Subsequent to the quarter-end, Mr. Scott Gilbert advised that he will be leaving Wesdome to pursue another opportunity in the mining industry. Mr. Gilbert has already initiated the process of transitioning his responsibilities and will be available to provide support as needed.

The Company has appointed Mr. Jonathan Singh as Interim Chief Financial Officer effective September 12, 2023. Mr. Singh is a professional accountant (CPA, CGA) with more than 19 years of experience in progressive senior financial leadership roles within the resource industry. The Company has commenced a recruitment process to select a permanent CFO.

Anthea commented, "Scott has been an invaluable member of the leadership team at Wesdome for nearly 6 years, having joined the Company in 2018 and serving as our Chief Financial Officer since 2020. I would like to thank Scott on behalf of the entire team and Board at Wesdome for his leadership, hard work, and financial acumen, all of which have been instrumental in growing the business into a diversified gold producer. We wish him every success in his future endeavors."

	Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Ore milled (tonnes)					
Eagle River	64,672	48,133	59,964	112,805	113,181
Mishi	0	6,150	7,685	6,150	19,558
Kiena	51,824	42,324	26,478	94,148	47,640
Total Ore Milled	116,496	96,607	94,127	213,103	180,379
Head grade (grams per tonne, "g/t")					
Eagle River	11.4	13.5	9.6	12.3	10.6
Mishi	0.0	2.3	2.8	2.3	3.3
Kiena	5.0	5.9	10.6	5.4	9.3
Gold production (ounces)					
Eagle River	22,845	20,159	17,756	43,004	37,090
Mishi	0	332	570	332	1,735
Kiena	8,147	7,877	8,914	16,024	14,026
Total Gold Production	30,992	28,368	27,240	59,360	52,851
Production sold (ounces)	32,000	30,000	26,000	62,000	54,000

Operations and Financial Results	Comparison to Q2 2022
Gold production of 30,992 ounces.	Gold production increased by 14% compared to 27,240 ounces in Q2 2022 primarily due to higher grade at the Eagle River Complex, and despite the impact from the regional forest fires in June at Kiena. New quarterly throughput records established at both sites. YTD gold production of 59,360 ounces, an increase of 12% when compared to YTD 2022 production of 52,851 ounces.
Cash costs of \$1,743 (US\$1,298) per ounce of gold sold¹.	Cash costs ¹ in Canadian dollars increased by 13% from Q2 2022 of \$1,538 (US\$1,205) per ounce due to a 39% increase in aggregate mine operating costs; partially offset by a 23% increase in ounces sold. At Eagle River, the aggregate cash costs increased by 23% due to more ore development metres, waste movement, improvements to strengthen the technical and mine management team and general maintenance of aging site infrastructure. At Kiena the aggregate cash costs increased by 77% due to a 96% increase in throughput and increased staffing levels required to support commercial production, which was declared on December 1, 2022.
AISC of \$2,238 (US\$1,666) per ounce of gold sold¹.	AISC ¹ in Canadian dollars increased by 11% from Q2 2022 of \$2,020 (US\$1,582) 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 \$28.7 million¹.	Cash margin ¹ increased by 31% or \$6.8 million from Q2 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 \$14.0 million or \$0.09 per share¹.	Increased by 16% or \$1.9 million (Q2 2022 - \$12.1 million or \$0.08 per share ¹) due to the higher cash margin, reduced tax instalments; partially offset by the decrease in cash from working capital changes.
Free cash outflow of	The free cash outflow ¹ decreased by \$23.3 million (Q2 2022 - \$28.6 million or (\$0.20) per

\$5.3 million or (\$0.04) per share¹.	share ¹) primarily due to the increased operating cash flow and decreased capital spending. Invested \$17.8 million in capital expenditures at Eagle River and Kiena in the quarter as compared to \$38.3 million in Q2 2022.
Net loss and adjusted net loss¹ attributable to shareholders of \$5.0 million or (\$0.03) per share.	Net loss decreased by \$9.3 million (Q2 2022 - \$14.3 million or (\$0.10 per share) primarily because of the Q2 2022 after-tax impairment of an investment in associate of \$8.9 million. After removing these one-time items, the adjusted net loss ¹ decreased by \$0.4 million from Q2 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"> Q2 2023 production increased by 25% from Q2 2022 to 22,845 ounces due to a 28% increase in head grade; offset partially by a 4% decrease in throughput, which was sourced entirely from the Eagle River underground as the Mishi Pit stockpile was fully depleted in Q1 2023. 64,672 tonnes processed in Q2 represents a new quarterly throughput record from the UG mine as a standalone source of ore for the mill. Q2 2023 cash cost of \$1,526 (US\$1,136) per ounce of gold sold¹ increased by 9% or \$131 per ounce from Q2 2022 due to a 23% 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 team at site, and general maintenance improvements; partially offset by a 13% increase in ounces sold. Q2 2023 AISC of \$2,019 (US\$1,504) per ounce of gold sold¹ increased by 4% or \$79 per ounce from Q2 2022 due to higher cash costs and site infrastructure spending; partially offset by a 13% increase in ounces sold. Generated \$13.6 million in cash margin net AISC¹ in Q2 2023 compared to \$8.8 million in Q2 2022 due to the 13% increase in ounces sold and the higher average Canadian dollar gold price; partially offset by the 23% increase in overall aggregate site operating costs and the 12% increase in site infrastructure spending. Recent exploration drilling within the mine diorite, has extended the 300 East Zone to the 1,600 m-level and remains open down plunge. Several of these holes have intersected wider widths along the eastern margin of the zone and is interpreted to be the result of intersecting structures with one hole returning 77.6 g/t Au over 9.4 m core length (40.7 g/t Au cut, 6.0 m true width). Drilling is continuing in this area to better define this wider part of the zone. The drilling of the 300 East Zone confirms the continuity of the mineralization at depth, thus suggesting that many other similar parallel zones, such as 808, 811, 818, 711 and 7 East, have this same potential to continue at depth and will be tested with ongoing drilling. On surface, exploration drilling is scheduled to commence in H2 2023 to test targets within the volcanic rocks adjacent to and east and west of the mine diorite. Last year's surface drilling returned a number of encouraging results, along strike of, and subparallel to the Falcon 7 Zone, and also the interpreted western extension of the mine 311 West and 5 Zones. Approximately 700 metres further to the west, drilling near the historic 9 Zone returned 19.4 g/t au over 0.7 m. All of these areas will be drilled in this year's program. On the eastern side of the mine diorite, previous drilling within the volcanic rocks 150 metres east and down dip of the historic 2 zone intersected quartz veining and VG that graded 233.0 g/t Au over 0.4 metres. Similar to the Falcon zones located west of the mine diorite, the drilling highlights the potential of discovering additional zones within volcanic rocks east of the mine diorite.
Kiena	<ul style="list-style-type: none"> Q2 2023 production decreased by 9% from Q2 2022 to 8,147 ounces due to a 53% decrease in head grade; partially offset by a 96% increase in throughput (51,824 tonnes, a new quarterly record since restart of operations, despite impact from forest fires in June). 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 previous mining, and a higher proportion of ore sourced from the higher grade Kiena Deep

- Q2 2023 AISC of \$2,755 (US\$2,052) per ounce of gold¹ sold increased by 21% or \$471 per ounce as compared to Q2 2022 due to increased cash costs and sustaining mine exploration and development costs; offset partially by a 58% increase in ounces sold. The costs remain consistent with the plan and will decrease once full production levels are achieved.
- Q2 2023 cash margin net AISC¹ of negative \$0.7 million decreased by \$1.2 million compared to \$0.5 million in Q2 2022 due to the increased overall aggregate cash cost and the inclusion of sustaining development and exploration costs; offset partially by the 58% increase in ounces sold and the favourable movement Canadian dollar gold price.
- Development of the ramp to the 129 level, which provides access to the A Zone of Kiena Deep, continued to track ahead of schedule during Q2 2023, positioning the mine to achieve better than planned production levels in 2024 based on the updated Kiena schedule.
- Underground exploration drilling is ongoing to better define and expand the South Limb zone with the intent to add to the current mineral resource base at year end. Drilling is also ongoing on 33 level east of the Kiena mine to test the strike and dip extensions of the Martin and Wish zones.
- Surface drilling is ongoing at the Presqu'île zone, located approximately 2 kilometres west of the Kiena mine, to better define and subsequently convert the current inferred resource to indicated for the anticipated conversion into mineral reserves at year end. The excavation of an exploration ramp from surface will provide drilling access to the near-surface Presqu'île Zone, is expected to proceed in H2 2023 after the required permits are secured.
- The recent surface exploration results at Shawkey and Dubuisson zones highlight the potential to increase the resource base in areas adjacent to mine infrastructure, thus potentially providing a second source of mill feed for the underutilized Kiena mill. Both of these zones are proximal to the 33 level track drift development that extends over 3 kilometres east of the Kiena mine shaft towards the Dubuisson Zone.
- At Shawkey, surface drilling at the end of 2022 intersected wide zones of alteration and mineralization with one hole returning 2.3 g/t Au over 72.0 m within a diorite. The zone has been extended to 200 metres up dip and along strike and remains open along strike to the north-west as well as down dip. Future drilling in this area next year will be able to better define the geometry and therefore the potential of this zone. At Dubuisson, drilling has confirmed that the mineralization occurs along shear zones located at the contact between diorite and ultramafic rocks. One hole returned 9.8 g/t over 25.2 m core length (9.8 g/t Au capped*, 17.2 m true width).

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.

Second Quarter 2023 Conference Call and Webcast

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, 2023 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."

For further information, please contact:

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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		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Operating data				
Milling (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
Throughput ²	116,496	94,127	213,103	180,379
Head grades (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
Recovery (%)				
Eagle River	96.5	95.6	96.7	96.6
Mishi	0.0	81.2	72.5	83.6
Kiena	97.7	98.5	97.8	98.3
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 produced ²	30,992	27,240	59,360	52,851
Total gold sales (ounces)	32,000	26,000	62,000	54,000
Eagle River Complex (per ounce of gold sold) ¹				
Average realized price	\$ 2,625	\$ 2,382	\$ 2,584	\$ 2,389
Cash costs	1,526	1,395	1,353	1,330
Cash margin	\$ 1,099	\$ 987	\$ 1,231	\$ 1,059
All-in Sustaining Costs ¹	\$ 2,019	\$ 1,940	\$ 1,859	\$ 1,858
Mine operating costs/tonne milled ¹	\$ 503	\$ 387	\$ 474	\$ 386
Average 1 USD → CAD exchange rate	1.3428	1.2768	1.3477	1.2715

Cash costs per ounce of gold sold (US\$) ¹	\$ 1,136	\$ 1,093	\$ 1,004	\$ 1,046
All-in Sustaining Costs (US\$) ¹	\$ 1,504	\$ 1,519	\$ 1,379	\$ 1,461
Kiena Mine (per ounce of gold sold) ¹				
Average realized price	\$ 2,676	\$ 2,372	\$ 2,642	\$ 2,355
Cash costs ^{3, 5}	2,257	2,018	2,261	1,622
Cash margin	\$ 419	\$ 354	\$ 381	\$ 733
All-in Sustaining Costs ¹	\$ 2,755	\$ 2,284	\$ 2,868	\$ 1,834
Mine operating costs/tonne milled ¹	\$ 379	\$ 557	\$ 430	\$ 567
Average 1 USD → CAD exchange rate	1.3428	1.2768	1.3477	1.2715
Cash costs per ounce of gold sold (US\$) ¹	\$ 1,681	\$ 1,581	\$ 1,678	\$ 1,276
All-in Sustaining Costs (US\$) ¹	\$ 2,052	\$ 1,789	\$ 2,128	\$ 1,442

Financial Data

Cash margin ¹	\$ 28,722	\$ 21,873	\$ 63,130	\$ 52,215
Net loss	\$ (5,014)	\$ (14,331)	\$ (5,359)	\$ (7,280)
Net income (loss) adjusted ¹	\$ (5,014)	\$ (5,481)	\$ (1,757)	\$ 1,570
Earnings before interest, taxes, depreciation and amortization ¹	\$ 22,020	\$ 8,844	\$ 48,144	\$ 29,494
Operating cash flow	\$ 13,979	\$ 12,101	\$ 19,099	\$ 41,994
Free cash outflow ¹	\$ (5,279)	\$ (28,576)	\$ (24,876)	\$ (35,372)
Per share data				
Net income	\$ (0.03)	\$ (0.10)	\$ (0.04)	\$ (0.05)
Adjusted net income ¹	\$ (0.03)	\$ (0.04)	\$ (0.01)	\$ 0.01
Operating cash flow ¹	\$ 0.09	\$ 0.08	\$ 0.13	\$ 0.30
Free cash flow ¹	\$ (0.04)	\$ (0.20)	\$ (0.17)	\$ (0.25)

1. Refer to the Company's 2022 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 June 30, 2023	As at December 31, 2022
Assets		
Current		
Cash and cash equivalents	\$ 22,067	\$ 33,185
Receivables and prepaids	16,227	12,755
Inventories	24,261	22,119
Income and mining tax receivable	5,988	6,494
Share consideration receivable	2,233	2,994
Total current assets	<u>70,776</u>	<u>77,547</u>
Restricted cash	1,176	1,176
Deferred financing costs	1,147	1,411
Mining properties, plant and equipment	519,202	525,860
Exploration properties	1,339	1,139
Marketable securities	600	960
Share consideration receivable	1,760	2,576
Investment in associate	5,320	8,458
Total assets	<u>\$ 601,320</u>	<u>\$ 619,127</u>

Liabilities

Current

Payables and accruals	\$ 30,883	\$ 54,734
Borrowings	38,779	54,697
Current portion of lease liabilities	4,028	6,160
Total current liabilities	<u>73,690</u>	<u>115,591</u>

Lease liabilities	2,065	3,126
Deferred income and mining tax liabilities	78,288	82,950
Decommissioning provisions	19,819	18,941
Total liabilities	<u>173,862</u>	<u>220,608</u>

Equity

Equity attributable to owners of the Company

Capital stock	237,957	205,361
Contributed surplus	9,421	7,359
Retained earnings	181,580	186,939
Accumulated other comprehensive loss	(1,500)	(1,140)
Total equity attributable to owners of the Company	<u>427,458</u>	<u>398,519</u>
Total liabilities and equity	<u>\$ 601,320</u>	<u>\$ 619,127</u>

Wesdome Gold Mines Ltd.**Condensed Interim Statements of (Loss) / Income and Comprehensive (Loss) / Income**

(Unaudited, expressed in thousands of Canadian dollars except for per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Revenues	\$ 84,555	\$ 61,931	\$ 161,256	\$ 128,625
Cost of sales	<u>(84,048)</u>	<u>(51,374)</u>	<u>(145,466)</u>	<u>(96,080)</u>
Gross profit	<u>507</u>	<u>10,557</u>	<u>15,790</u>	<u>32,545</u>
Other expenses				
Corporate and general	4,007	3,221	7,669	6,596
Stock-based compensation	1,551	1,554	3,325	1,630
Retirement costs	-	-	1,190	-
Exploration and evaluation	1,267	4,213	2,227	7,169
Loss (gain) on disposal of mining equipment	99	(10)	317	(12)
Total other expenses	<u>6,924</u>	<u>8,978</u>	<u>14,728</u>	<u>15,383</u>
Operating (loss) income	<u>(6,417)</u>	<u>1,579</u>	<u>1,062</u>	<u>17,162</u>
Impairment of investment in associate	-	(11,800)	(2,700)	(11,800)
Fair value adjustment on share consideration receivable	459	(3,605)	(1,577)	(5,839)
Interest expense	(1,175)	(316)	(2,484)	(579)
Accretion of decommissioning provisions	(246)	(208)	(490)	(379)
Share of loss of associate	(310)	(131)	(666)	(543)
Gain (loss) on dilution of ownership	228	(429)	228	(634)
Other income	91	322	145	57
Loss before income and mining taxes	<u>(7,370)</u>	<u>(14,588)</u>	<u>(6,482)</u>	<u>(2,555)</u>
Income and mining tax expense (recovery)				
Current	1,522	1,788	3,540	4,276
Deferred	<u>(3,878)</u>	<u>(2,045)</u>	<u>(4,663)</u>	<u>449</u>
Total income and mining tax expense (recovery)	<u>(2,356)</u>	<u>(257)</u>	<u>(1,123)</u>	<u>4,725</u>
Net loss	<u>\$ (5,014)</u>	<u>\$ (14,331)</u>	<u>\$ (5,359)</u>	<u>\$ (7,280)</u>

Other comprehensive loss

Change in fair value of marketable securities	(30)	(1,410)	(360)	(900)
Total comprehensive loss	\$ (5,044)	\$ (15,741)	\$ (5,719)	\$ (8,180)

Loss per share

Basic	\$ (0.03)	\$ (0.10)	\$ (0.04)	\$ (0.05)
Diluted	\$ (0.03)	\$ (0.10)	\$ (0.04)	\$ (0.05)

Weighted average number of common shares (000s)

Basic	148,001	142,478	146,242	142,146
Diluted	148,001	142,478	146,242	142,146

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	Total Equity
Balance, December 31, 2021	\$ 187,911	\$ 5,859	\$ 201,645	\$ (240)	\$ 395,175
Net loss for the period ended June 30, 2022	-	-	(7,280)	-	(7,280)
Other comprehensive loss	-	-	-	(900)	(900)
Exercise of options	3,031	-	-	-	3,031
Value attributed to options exercised	1,173	(1,173)	-	-	-
Value attributed to RSUs exercised	638	(638)	-	-	-
Stock-based compensation	-	1,630	-	-	1,630
Balance, June 30, 2022	<u>\$ 192,753</u>	<u>\$ 5,678</u>	<u>\$ 194,365</u>	<u>\$ (1,140)</u>	<u>\$ 391,656</u>
Balance, December 31, 2022	205,361	7,359	186,939	(1,140)	398,519
Net loss for the period ended June 30, 2023	-	-	(5,359)	-	(5,359)
At-the-Market offering:					
Common shares issued for cash	31,988	-	-	-	31,988
Agents' fees and issuance costs	(1,331)	-	-	-	(1,331)
Other comprehensive loss	-	-	-	(360)	(360)
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	-	3,325	-	-	3,325
Balance, June 30, 2023	<u>\$ 237,957</u>	<u>\$ 9,421</u>	<u>\$ 181,580</u>	<u>\$ (1,500)</u>	<u>\$ 427,458</u>

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Operating Activities				
Net loss	\$ (5,014)	\$ (14,331)	\$ (5,359)	\$ (7,280)
Depreciation and depletion	28,215	11,316	47,340	19,670
Stock-based compensation	1,551	1,554	3,325	1,630
Accretion of decommissioning provisions	246	208	490	379

Deferred income and mining tax (recovery) expense	(3,878)	(2,045)	(4,663)	449
Amortization of deferred financing cost	132	85	264	169
Interest expense	1,175	316	2,484	579
Loss (gain) on disposal of mining equipment	99	(10)	317	(12)
Impairment of investment in associate	-	11,800	2,700	11,800
Fair value adjustment on share consideration receivable	(459)	3,605	1,577	5,839
Share of loss of associate	310	131	666	543
(Gain) loss on dilution of ownership	(228)	429	(228)	634
Foreign exchange gain on borrowings	(6)	(77)	(7)	(109)
Net changes in non-cash working capital	(8,169)	4,642	(26,773)	18,906
Mining and income tax refund (paid)	5	(5,522)	(3,034)	(11,203)
Net cash from operating activities	13,979	12,101	19,099	41,994
Financing Activities				
Proceeds from At-the-Market offering	10,998	-	31,988	-
Agents' fees and issuance costs	(401)	-	(1,331)	-
Proceeds from revolving credit facility	-	14,956	-	14,956
Repayment of revolving credit facility	(7,963)	(14,810)	(15,918)	(14,810)
Exercise of options	-	264	676	3,031
Repayment of lease liabilities	(1,410)	(2,345)	(3,194)	(4,431)
Interest paid	(1,175)	(316)	(2,484)	(579)
Net cash from (used in) financing activities	49	(2,251)	9,737	(1,833)
Investing Activities				
Additions to mining properties	(17,848)	(7,132)	(40,581)	(13,322)
Additions to mines under development	-	(31,200)	-	(59,613)
Purchase of exploration property	-	-	(200)	-
Funds held against standby letter of credit	-	(494)	-	(494)
Proceeds on disposal of mining equipment	827	20	827	20
Net cash used in investing activities	(17,021)	(38,806)	(39,954)	(73,409)
Decrease in cash and cash equivalents	(2,993)	(28,956)	(11,118)	(33,248)
Cash and cash equivalents - beginning of period	25,060	52,472	33,185	56,764
Cash and cash equivalents - end of period	\$ 22,067	\$ 23,516	\$ 22,067	\$ 23,516
Cash and cash equivalents consist of:				
Cash	\$ 22,067	\$ 23,516	\$ 22,067	\$ 23,516
	\$ 22,067	\$ 23,516	\$ 22,067	\$ 23,516

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.