

WESDOME DRILLING CONTINUES TO RETURN HIGH GRADES OVER MINEABLE WIDTHS FROM RECENTLY DISCOVERED ZONES BOTH WEST AND EAST OF THE MINE DIORITE AT THE EAGLE RIVER MINE

Toronto, Ontario – December 11, 2023 – Wesdome Gold Mines Ltd. (TSX: WDO, OTCQX: WDOFF) (“Wesdome” or the “Company”) today announces additional drill results from the recently discovered zone hosted in volcanics west of the mine diorite and additionally from mineralization identified along the eastern margin of the mine diorite at the Company’s wholly-owned Eagle River Mine (“Eagle River”) in Wawa, Ontario.

Ms. Anthea Bath, President and CEO commented: “Results from ongoing drilling continue to better define and expand the newly discovered zone of mineralization, now known as the Falcon 311 zone. The intervals are significant in that they are broader than what is typical for Eagle River, which bodes well for potential mineability. We are also highly encouraged by initial drilling along the eastern contact of the mine diorite that is already returning high grades from within the volcanic rocks. Both these new areas have the potential to provide additional mining horizons and optimize use of current infrastructure, ultimately providing additional reserves extending mine life and/or mill throughput.

Having discovered gold mineralization both east and west of the mine highlights the strength of the mineralized system and the potential of the surrounding volcanic rocks that have received limited exploration in recent years.”

In October, the Company announced initial drill results that returned high grade gold values west of the mine diorite (See “Wesdome Drilling Returns High Grades in Volcanic Rocks Along Western Extension of Mineralization at the Eagle River Mine”). Follow up drilling has confirmed that the zone extends to the 900-metre level and remains open down plunge (Figure 1). Additionally, several of the most recent intersections are wider in width than is typical for the Eagle River mine, often greater than 5 metres true thickness (Figure 2). Furthermore, distribution of gold grades are generally more consistent across the zone than in the mine diorite. The definition and expansion of this new discovery will remain a priority for drilling in the coming months.

West side of the mine diorite, expanding the newly discovered Falcon 311 zone:

- Hole 857-E-03: 15.1 g/t Au over 8.7 m core length (15.1 g/t Au capped, 6.7 m true width)
- Hole 857-E-01: 9.5 g/t Au over 7.1 m core length (9.5 g/t Au capped, 5.8 m true width)
- Hole 857-E-09: 18.4 g/t Au over 1.6 m core length (within 18.4g/t Au capped over 0.6 m true width)
All assays capped at 125 g/t Au. True widths are estimated based on 3D model construction.

East of the mine diorite, near the historic 6 zone, initial drilling has identified gold mineralization in volcanics, confirming our theory that volcanic rocks along this trend are a host for gold mineralization, particularly in proximity to the diorite contact (Figure 1).

Initial drill results from the East side of the mine diorite, near the historic 6 zone:

- Hole 758-E-412: 122.5 g/t Au over 1.7 m core length (93.5 g/t Au capped, 1.5 m true width)
- Hole 580-E-93: 32.1 g/t Au over 1.7 m core length (32.1 g/t Au capped, 1.5 m true width)
- Hole 580-E-88: 29.2 g/t Au over 1.7 m core length (within 29.2 g/t Au capped over 1.6 m true width)
All assays capped at 125 g/t Au. True widths are estimated based on 3D model construction.

Both of these new volcanic-hosted zones have the potential to extend from surface and down plunge to depths equal to that of the neighbouring 300E Zone that has been tested to 1,500 vertical metres below surface.

Technical Disclosure

The sampling of, and assay data, from drill core is monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. 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. 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 who is the Company's "Qualified Person" 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 commissioned Kiema 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.

Figure 1

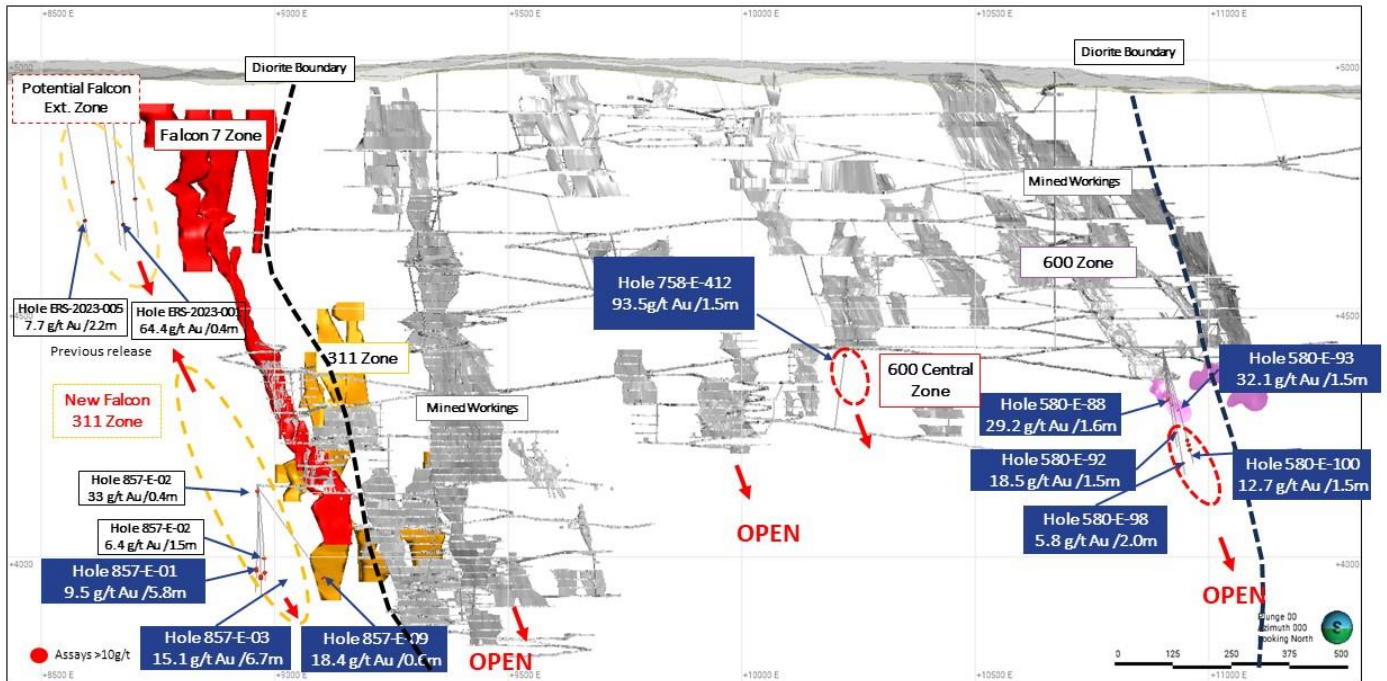


Figure 2

