



Wesdome Announces Third Quarter Gold Production of 29,344 Ounces, Including First 5,511 Ounces From Successful Restart of the Kiena Mine

TORONTO, Oct. 14, 2021 (GLOBE NEWSWIRE) -- Wesdome Gold Mines Ltd. (TSX: WDO) ("Wesdome" or the "Company") today announces its gold production results for the third quarter of 2021 ("Q3").

Mr. Duncan Middlemiss, President and CEO commented, "At the Eagle River Underground Mine, Q3 production of 23,621 ounces was 20% lower than Q2 (29,836 ounces), which was anticipated due to two weeks of scheduled downtime for the installation of a new cone crusher and the annual mill maintenance. No project maintenance downtime is planned in the fourth quarter. Year to date production at the Eagle River Complex of 76,773 ounces leaves us very well positioned to achieve the mid to high point of our guidance range of 92,000 – 105,000 ounces.

During the quarter, we commenced operations at the Kiena Mine, producing 5,511 ounces from the lower grade S-50 zone. Mill start-up in July went according to plan with no major issues. Mine operations were halted for 18 days in September for upgrading of the hoist system which has now been completed. Progress on the paste fill plant and tailings management area construction is on schedule. All key mobile has been ordered and we have already received four underground haulage trucks with the remainder of the equipment scheduled to arrive by Q2 of 2022. Late in Q3, first stope production began at the higher grade A Zone, and this is expected to increase significantly in the coming quarters. Kiena guidance for 2021 is 15,000 – 25,000 ounces, which we expect to achieve. We are extremely pleased that our second mining operation is successfully coming on line and is contributing to the greater gold production of the company."

Amounts are denominated in Canadian dollars	Third Quarter				Year-to-Date			
	2021	2020	Variance	% +/-	2021	2020	Variance	% +/-
Ore milled (tonnes)								
Eagle River	56,003	44,667	11,336	25%	172,600	142,890	29,710	21%
Mishi	3,727	11,533	-7,806	(68%)	30,293	36,301	-6,008	(17%)
Kiena	30,470	0	30,470	100%	30,470	0	30,470	100%
	90,200	56,200	34,000	60%	233,363	179,191	54,172	30%
Head grade (grams per tonne, "g/t")								
Eagle River	13.4	13.8	(0.4)	(3%)	13.8	15.1	(1.3)	(9%)
Mishi	2.3	2.5	(0.2)	(8%)	2.4	2.7	(0.3)	(11%)
Kiena	5.8	0.0	5.8	100%	5.8	0.0	5.8	100%
Gold production (ounces)								
Eagle River	23,621	19,319	4,302	22%	74,853	67,893	6,960	10%
Mishi	212	689	-477	(69%)	1,920	2,379	-459	(19%)
Kiena	5,511	0	5,511	100%	5,511	0	5,511	100%
Total Gold Production	29,344	20,008	9,336	47%	82,284	70,272	12,012	17%
Production sold (ounces) ³	30,000	21,700	8,300	38%	80,957	71,340	9,617	13%
Revenue from gold sales (\$ millions) ⁴	\$67.5	\$55.0	\$12.5	23%	\$177.2	\$167.0	\$10.2	6%
Average realized price per ounce ²	\$2,249	\$2,532	-283	(11%)	\$2,239	\$2,341	-102	(4%)

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.
3. YTD 2021 production sold includes 1,793 ounces of gold sold from the Kiena bulk sample which was processed in Q4 2020 and sold in Q1 2021.
4. YTD 2021 revenue excludes \$3.9 million of revenue from the Kiena bulk sample, which was processed in Q4 2020 and sold in Q1 2021. The incidental revenue was credited against the cost of the Kiena exploration asset.

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.

COVID-19

The health and safety of our employees, contractors, vendors, and consultants is the Company's top priority. In response to the COVID-19 pandemic, Wesdome has adopted all public health guidelines at its mine operations and corporate offices. In addition, our internal COVID-19 Taskforce continues to monitor developments and implement policies and programs intended to protect those who are engaged in business with the Company.

Through care and planning, to date the Company has successfully maintained operations; however, there can be no assurance that this success will continue despite our best efforts. Future conditions may warrant reduced or suspended production activities which could negatively impact our ability to maintain projected timelines and objectives. Consequently, the Company's actual future production and production guidance is subject to higher levels of risk than usual. We are continuing to monitor the situation closely and will provide updates as they become available.

ABOUT WESDOME

Wesdome is Canadian focused with two producing underground gold mines. The Company's strategy is to build Canada's next intermediate gold producer, producing 200,000+ ounces from two mines in Ontario and Québec. The Eagle River Underground Mine in Wawa, Ontario is currently producing gold at a rate of 92,000 – 105,000 ounces per year. The Kiena Complex is a fully permitted mine with a 930-metre shaft and 2,000 tonne-per-day mill, and a restart of operations was announced on May 26, 2021. The Company has completed a PFS in support of the production restart decision. Wesdome is actively exploring both underground and on surface within the mine area and more regionally at both the Eagle River and Kiena Complex. The Company also retains meaningful exposure to the Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario through its equity position in Goldshore Resources Inc. The Company has approximately 140.9 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 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.