

TSX:WDO

TORONTO, Jan. 18, 2016 /CNW/ - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) today announces gold production results for the fourth quarter and full year 2015.

Fourth quarter (Q4) production at the Eagle River Underground Mine increased 10% over the third quarter (Q3) to 11,744 ounces, and head grades improved 19% to 9.2 grams per tonne ("gpt"). Eagle River tonnes milled during Q4 were 42,185. At the Mishi Open Pit Mine Q4 production was 2,068 ounces a 43% decrease over Q3. Head grade at Mishi in Q4 was 2.3 gpt compared to 3.0 gpt in Q3. Mishi tonnes milled during the quarter were 33,101, a 24% decrease compared to Q3. The combined Q4 production was 13,812 ounces, a 3% decrease compared to 14,284 ounces in Q3. Gold sales were 16,023 ounces at an average sales price of CAD\$1,473 per ounce.

For the full year 2015, 173,189 tonnes were milled at a head grade of 7.8 gpt from the underground Eagle River Mine at a recovery rate of 94.8% to produce 41,132 ounces. At the open pit Mishi Mine, 132,942 tonnes were milled at a head grade of 2.6 gpt at a recovery of 87.4% to produce 9,580 ounces. The total combined production for 2015 was 50,712 ounces, a 3.5% decrease compared to 52,575 ounces in 2014. Gold sales for the year were 49,804 ounces at an average sales price of CAD\$1,475 per ounce.

Mr. Rolly Uloth, President and CEO commented, "At the Eagle River Underground Mine, the 300 zone commenced production in the third quarter, with the fourth quarter seeing full production from this zone, resulting in a significant improvement in head grades. During Q4, we had planned on full extraction of the high grade 872-300 stope for three lifts but the last production uphole blast did not fully achieve the desired extraction and this remnant ore will now be mined in 2016."

"In 2016, production at the Eagle River mine is forecast to range between 43,000 – 47,000 ounces at an average grade of between 8.5 – 9 gpt, a 9% - 15% improvement over 2015's head grades. This is the result of 2015's development plan to bring multiple high grade zones (300, 7 and 811 Zones) into our exploration, development, and production profile."

"At Mishi, 2016 pit production is expected to improve by at least 15% to between 11,000 – 13,000 ounces at an average grade of 2.4 gpt resulting in total mill production of 54,000 – 60,000 ounces for 2016."

ABOUT WESDOME

[Wesdome Gold Mines Ltd.](#) is in its 28th year of continuous gold mining operations in Canada. The Company is currently producing gold at the Eagle River Complex located near Wawa, Ontario from the Eagle River and Mishi gold mines. Wesdome's goal is to expand current operations at both mines over the next four years through mill expansion and exploration. Wesdome has significant upside through ownership of its two other properties, the Kiena Mine Complex in Val d'Or, Quebec and the Moss Lake gold deposit located 100 kilometres west of Thunder Bay, Ontario. These assets are being explored and evaluated to be developed in the appropriate gold price environment. The Company has approximately 118 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

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

SOURCE [Wesdome Gold Mines Ltd.](#)

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