

Wesdome Announces 2017 Third Quarter Production Results

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TORONTO, Oct. 12, 2017 (GLOBE NEWSWIRE) -- [Wesdome Gold Mines Ltd.](#) (TSX:WDO) ("Wesdome" or the "Company") today announces its gold production results for the third quarter of 2017 ("Q3").

Mr. Duncan Middlemiss, President and CEO commented, "As a result of improved development rates in Q2, we have significantly increased the mineable inventory of higher grade ore at the Eagle River Underground Mine. Milled underground tonnes increased 27% over Q2, while head grades remain above reserve grades. Development into the high grade 303 Zone is nearing completion to allow for stope production at the end of Q4, and will be in ore production throughout 2018. Year to date production of 43,184 ounces has us well positioned to achieve our 2017 guidance range of 52,000 – 58,000 ounces."

	Tonnes Milled (t)	Head Grade (g/t Au)	Gold Produced (ounces)	Mill Recovery (%)
Eagle River Mine	44,421	9.71	96,051	93.5%
Mishi Open Pit	38,638	2.03	86,134	85.1%
Q3 2017 Production	83,058	6.14	182,185	94.5%

Note: Numbers may not add due to rounding

Gold ounces sold were 13,069 ounces at an average sales price of CDN\$1,619 per ounce, (revenue of CAD\$21 M) exceeding the company's internal budget of CDN\$1550 per ounce.

"Additionally, we are pleased to announce that in Val d'Or, Quebec we expect to resume drilling on the Kiena Deep discovery next week. The new drill bay has been completed from the exploration ramp, and we are currently mobilizing an existing diamond drill to the newly established platform."

The technical and scientific disclosure in this press release has been prepared and approved by Marc-Andre Pelletier, Chief Operating Officer of Wesdome and "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101)

ABOUT WESDOME

Wesdome Gold Mines is in its 30th year of continuous gold mining operations in Canada. The Company is 100% Canadian focused with a pipeline of projects in various stages of development. The Eagle River Complex in Wawa, Ontario is currently producing gold from two mines, the Eagle River Underground Mine and the Mishi Open Pit, from a central mill. Wesdome is actively exploring its brownfields asset, the Kiena Complex in Val d'Or, Quebec. The Kiena Complex is a fully permitted former mine with a 930 metre shaft and 2,000 tonne per day mill. The Company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario, which is being explored and evaluated to be developed in the appropriate gold price environment. The Company has approximately 133.9 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 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.

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