

# Wesdome Announces 2017 Fourth Quarter and Full Year Production Results; Provides 2018 Guidance

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TORONTO, Jan. 11, 2018 (GLOBE NEWSWIRE) -- [Wesdome Gold Mines Ltd.](#) (TSX:WDO) ("Wesdome" or the "Company") today announces fourth quarter ("Q4") and full year 2017 production results and 2018 guidance.

Production from the Eagle River Complex finished strongly in Q4 2017 at 15,797 ounces of gold, representing an increase of 33% from the same period last year. Full year 2017 production of 58,980 ounces of gold as compared to 47,737 ounces of gold production of fiscal 2016 represents a 24% increase year on year.

<i>Amounts are denominated in Canadian dollars</i>	Fourth Quarter		Fiscal Year	
	2017	2016	2017	2016
Ore milled (tonnes)				
Eagle River	39,291	42,607	157,250	170,369
Mishi	38,197	30,714	152,591	138,668
	77,488	73,321	309,841	309,037
Head grade (grams per tonne, "g/t")				
Eagle River	11.3	8.2	10.6	7.9
Mishi	2.3	1.6	2.0	2.0
Gold production (ounces)				
Eagle River	13,499	10,595	50,996	40,252
Mishi	2,298	1,292	7,985	7,485
	15,797	11,887	58,980	47,737
Production sold (ounces)	19,351	13,490	57,770	48,680
Revenue from gold sales (\$ millions)	\$ 31.3	\$ 22.3	\$ 94.9	\$ 81.6
Average realized price per ounce <sup>2</sup>	\$ 1,618	\$ 1,655	\$ 1,643	\$ 1,676

## Notes:

1. Numbers may not add due to rounding.

2. Average realized price per ounce is a non-GAAP measure and is calculated by dividing the reported revenue from gold sales by the number of ounces sold for a given period.

At Kiena, the initial 509 metres of an exploration ramp was developed in 2017, and the exploration drilling of the Kiena Deep Zone is ongoing with two drills. To date the drilling platform provided by the ramp development has had the desired result with all holes being drilled to depth and on target.

## 2018 Guidance

*Amounts are denominated in Canadian dollars* Guidance

### Gold production

Eagle River 55,000 – 59,000 ounces

Mishi 7,000 - 9,000 ounces

62,000 – 68,000 ounces

Head grade (g/t)

Eagle River	10.1 &ndash; 10.5
Mishi	2.4 &ndash; 2.8
Operating cost per ounce <sup>1</sup>	\$950 - \$1,025 US\$750-US\$800
All-in sustaining cost per ounce <sup>1</sup>	\$1,400 - \$1,475 US\$1,100 &ndash; US\$1,160

<sup>1</sup> *Operating cost per ounce and All-in sustaining cost per ounce are non-GAAP measures, please reference the Company's management discussion and analysis for the period ended September 30, 2017 filed on SEDAR for their calculations.*

Duncan Middlemiss, President and CEO commented, &ldquo;We are very pleased to have exceeded the top end of our guidance by nearly 1,000 ounces. Looking back to 2017 we see a trend of strong production results emerging, based on excellent grades from the Eagle River Mine. The fourth quarter was a great finish to the year, having our best quarter of 2017 at nearly 15,800 ounces produced.&rdquo;

&ldquo;The Eagle River operations are in good shape as we enter 2018. The fresh air raise is expected to be commissioned in Q1 2018 allowing for ventilation improvements in the underground mine, which will translate into increased production and exploration flexibility. Gold production is expected to be higher in the second half of the year, with approximately 30,000 ounces expected in H1 2018 and approximately 35,000 ounces in H2. Based upon our improved 2018 production, operating and all-in sustaining costs are expected to decrease by up to 10% respective to 2017 estimates.&rdquo;

#### 2018 Exploration Program

The Company will continue its ongoing aggressive and focused exploration program during 2018 to follow-up on exploration successes in 2017 at both the Eagle River Mine in Wawa, Ontario and the Kiena Complex in Val d'Or, Quebec.

At the Eagle River Mine, the Company is continuing to develop and explore two parallel zones, the No. 7 and 300 zones that during 2017 returned strong grades, longer strike lengths with greater continuity, and greater than average ore widths. Continued drilling of 303 East zone has now traced the structure from 750 metre depth to 1,000 metre depth, and remains open up and down plunge and a focus for 2018 drilling. Additionally, a limited surface drilling program will be completed to explore for additional zones along these structures within the relatively untested areas within the eastern portion of the mine diorite that will be better targeted with an updated 3D geologic model.

At the Kiena Complex, the Company is continuing to develop a ramp to the 1100 metre level in order to provide enhanced drill coverage of the Kiena Deep discovery, which remains open at depth and along strike. The ramp is expected to be fully completed in Q1 2018 and drilling to be completed in Q4 and a resource estimate to follow. Results will be released as drilling continues.

Previous results support the presence of at least two multi zone centers of mineralization that remain open to depth and along strike, including 1) High-grade quartz veins in basalt centered at 1,100 metres depth (Upper Quartz Vein Zone), and 2) High-grade albitized stockwork vein-breccia systems centered at 1,200&ndash;1,300 metre depths (Lower Stockwork Zone).

Additionally, limited underground drilling at Kiena will focus on drilling other prospective targets including the VC and S50 Zones, which are located close to existing workings, open at depth, and demonstrate near-term development potential. A limited surface exploration program will be completed on surface to better define known zones of mineralization and follow-up on any targets defined from an updated airborne magnetic survey.

#### 2018 Exploration Drilling Summary

Metres

- Eagle Mine Underground\* 50,000
- Eagle Mine Surface 5,000
- Kiena Mine Underground 50,000
- Kiena Mine Surface 12,000

Note: \* includes 25,000m definition drilling

#### Technical Disclosure

The technical content of this release has been compiled, reviewed and approved by Marc-Andre Pelletier, P. Eng, Chief Operating Officer, and Michael Michaud, P.Geo., Vice President, Exploration of the Company and both a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

#### ABOUT WESDOME

Wesdome Gold Mines is in its 29<sup>th</sup> 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 130 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol &quot;WDO.&quot;

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*This news release contains &quot;forward-looking information&quot; 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 &quot;plans&quot;, &quot;expects&quot;, &quot;is expected&quot;, &quot;budget&quot;, &quot;scheduled&quot;, &quot;estimates&quot;, &quot;forecasts&quot;, &quot;intends&quot;, &quot;anticipates&quot;, or &quot;believes&quot; or variations (including negative variations) of such words and phrases, or state that certain actions, events or results &quot;may&quot;, &quot;could&quot;, &quot;would&quot;, &quot;might&quot; or &quot;will&quot; 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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