

# Wesdome Increases Eagle River Underground Mine Mineral Reserves by 21% to 416,000 Ounces at an Increased Grade by 32% to 12.2 g/t Gold

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TORONTO, Feb. 26, 2018 (GLOBE NEWSWIRE) -- [Wesdome Gold Mines Ltd.](#) (TSX:WDO) ("Wesdome" or "the Company") is pleased to announce increased Mineral Reserves to 416,000 ounces of gold, net of depletion, (53,428 ounces) at its operating Eagle River Underground Mine located west of Wawa, Ontario. Mineral Reserves and Resources are updated as at December 31, 2017.

## HIGHLIGHTS

- Mineral Reserves at Eagle River increased by 21% to 416,000 ounces of gold; grade increased by 32% compared to December 2016 (9.2 grams per tonne) to 12.2 grams per tonne gold in 1.059 million tonnes for 416,000 ounces (2016: 344,000 ounces)

Mr. Duncan Middlemiss, President and CEO commented, "In 2017, we successfully increased reserves net of depletion, and significantly improved the grade and reliability of our reserves through more tightly spaced definition drilling (35,000 metres). In January of last year, we made a very exciting new discovery within the 300 Parallel Zone - the 303 Lens, which so far consists of an average width of 8.2 metres grading 29.67 g/ tonne uncut. In May, we completed an exploration drift on the 844 metre Level, which enabled us to drill the structure up-plunge and is now traced from 750 metres depth to 1,000 metres depth and remains open above and below. As a result of this new discovery, the grade in the 300 Zone reserve increased by 49% over 2016. Production from this area began in late 2017. We also focused exploration efforts on the 7 Zone, increasing the grade by 44% and setting up production for 2018 to be in an area of longer strike lengths and greater widths than previously mined. Overall, the incorporation of these more recently discovered, higher grade zones into the current reserves has resulted in more ounces of gold in fewer tonnes thus improving the overall economics of the mine."

"At Mishi, we are compiling data from approximately 30,000 metres of drilling conducted last year to the west of the Mishi open pit and expect to update reserves and resources for both this recent area of drilling and the immediate open pit area later in the year."

Additionally, at the Eagle River mine, a total of 380 metres of new development is underway to provide drill platforms for the planned 25,000 metres of exploration drilling and 25,000 metres of definition drilling to better define and expand the current resource base at the high grade 303 East Zone up and down plunge, the 711 and 300 West Zones down plunge, and at various locations along the 8 Zone.

To date, the new parallel structures, namely Zones 300 and 7, have only been tested in the west end of the mine at depth. The Company is planning an additional 5,000 metre surface drilling program to explore for additional Zones along these structures within the relatively untested areas of the eastern 2.0 km portion of the mine diorite. Exploration targeting is being aided with the creation of a comprehensive 3D geologic model that incorporates all recent and historic information to identify potential gold bearing structures and possible traps for gold along these structures.

## MINERAL RESERVES AND RESOURCES – EAGLE RIVER MINE – DEC. 31, 2017

| Mine | Category | Tonnes | Grade<br>(g/tonne Au) | Contained<br>Ounces | Contained<br>Ounces |
|------|----------|--------|-----------------------|---------------------|---------------------|
|------|----------|--------|-----------------------|---------------------|---------------------|

|                    |           |      | Dec 31, 2017 | Dec 31, 2016 |
|--------------------|-----------|------|--------------|--------------|
| Eagle River Proven | 212,000   | 12.2 | 83,000       | 68,000       |
| Probable           | 847,000   | 12.2 | 333,000      | 276,000      |
| Proven + Probable  | 1,059,000 | 12.2 | 416,000      | 344,000      |

#### MINERAL RESOURCES EXCLUSIVE OF RESERVES

| Mine        | Category  | Tonnes  | Grade<br>(g/tonne Au) | Contained<br>Ounces<br>Dec 31, 2017 | Contained<br>Ounces<br>Dec 31, 2016 |
|-------------|-----------|---------|-----------------------|-------------------------------------|-------------------------------------|
| Eagle River | Indicated | 50,700  | 7.3                   | 12,000                              | 0                                   |
| Eagle River | Inferred  | 334,000 | 8.0                   | 85,000                              | 85,000                              |

\* Numbers reflect rounding to nearest 1,000 tonnes and ounces.

All Mineral Reserves and Mineral Resources estimates have been made in accordance with the Standards of the Canadian Institute of Mining,

\* Metallurgy and Petroleum and National Instrument 43-101 and assume a gold price of \$1,550CDN per ounce (\$1240 USD) for the reserves and a gold price of \$1,700CDN per ounce (\$1390USD) for the resources. \$USD/\$CAD Exchange Rate of \$1.20.

\* All Mineral Resources are in addition to Mineral Reserves.

\* Mineral Resources are not in the current mine plan and therefore do not have demonstrated economic viability.

\* At Eagle River high grade assays are capped between 60 &ndash; 140 g/t Au for individual zones based on grade frequency histograms at 95th percentile.

\* All Mineral Reserves at Eagle River employ a 1.5 metre minimum width, a 3.0 g/tonne Au minimum grade for continuity and include 1.0 metre of external dilution at 0.5 g/tonne Au. Mineral Resources are reported in-situ with no dilution provisions.

\* A 99% extraction factor was applied on the development reserves while a 90% factor was applied on the longhole stoping reserves.

\* The density used to calculate tonnage is 2.70 t/m<sup>3</sup>.

\* Qualified Persons for the Mineral Reserves and Mineral Resources estimates as per NI 43-101 include Marc-André Pelletier P. Eng, COO, and Michael Michaud, P.Geo., VP Exploration of [Wesdome Gold Mines Ltd.](http://www.wesdome.com)

#### EAGLE RIVER MINE

The Eagle River Mine is hosted by a 2.0 km by 0.5 km elliptical quartz diorite stock. Mineralization is hosted by east-west, steeply north dipping laminated quartz veins. The mine is serviced by a shaft and ramp system with the deepest mining level at 1,000 metres.

To date, the mine has produced 3,900,000 tonnes at an average recovered grade of 9.1 g/tonne Au, or 1,150,000 ounces of gold, over a 20 years mine life with the bulk of production coming from the main No. 8 vein structure.

In the summer of 2013, two new parallel structures were identified, the No.7 and No. 300 structures located approximately 200 m and 400 m north of the No. 8, respectively. These have been aggressively explored and developed with the No. 300 Zone commencing production in 2015.

The following table provides a breakdown of Mineral Reserves and Resources by structure to illustrate the growing significance of these recent developments.

#### PROVEN AND PROBABLE RESERVE BREAKDOWN BY STRUCTURE \*\*

| Structure | Tonnage | Grade<br>(g/tonne Au) | Contained<br>Ounces | Percent<br>(oz) |
|-----------|---------|-----------------------|---------------------|-----------------|
|-----------|---------|-----------------------|---------------------|-----------------|

|         |           |      |         |     |
|---------|-----------|------|---------|-----|
| No. 8   | 205,000   | 10.5 | 69,000  | 17  |
| No. 300 | 514,000   | 13.4 | 222,000 | 53  |
| No. 7   | 228,000   | 13.2 | 97,000  | 23  |
| Other   | 112,000   | 7.8  | 28,000  | 7   |
| TOTAL   | 1,059,000 | 12.2 | 416,000 | 100 |

Compared to 2016:

**PROVEN AND PROBABLE RESERVE BREAKDOWN  
BY STRUCTURE \*\***

| Structure | Tonnage   | Grade<br>(g/tonne Au) | Contained<br>Ounces | Percent<br>(oz) |
|-----------|-----------|-----------------------|---------------------|-----------------|
| No. 8     | 225,000   | 10.6                  | 87,000              | 25              |
| No. 300   | 456,000   | 9.0                   | 132,000             | 38              |
| No. 7     | 310,000   | 9.2                   | 91,000              | 27              |
| Other     | 136,000   | 7.8                   | 34,000              | 10              |
| TOTAL     | 1,157,000 | 9.2                   | 344,000             | 100             |

**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*.

**CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF RESERVES AND RESOURCES**

The mineral reserve and resource estimates reported in this news release were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) as required by Canadian securities regulatory authorities. The United States Securities and Exchange Commission (the “SEC”) applies different standards in order to classify and report mineralization. This news release uses the terms “measured”, “indicated” and “inferred” mineral resources, as required by NI 43-101. Readers are advised that although such terms are recognized and required by Canadian securities regulations, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into mineral reserves. In addition, “inferred” mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, is economically or legally mineable or will ever be upgraded to a higher category of mineral resource.

**ABOUT WESDOME**

Wesdome Gold Mines is in its 31st 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 near 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 Kienna Complex in Val d’Or, Quebec. The Company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario. The Company has approximately 133 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.*

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