

Wesdome Announces 2018 Fourth Quarter and Full Year Financial Results

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TORONTO, Feb. 21, 2019 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces fourth quarter ("Q4 2018") and full year 2018 financial results. All figures are stated in Canadian dollars unless otherwise noted.

Key highlights of 2018:

- Eagle River Complex free cash flow generation of \$30 million
- Company free cash flow generation of \$2.8 million
- Adjusted net earnings increased 119% over 2017
- Operating cash flow increased by 65% over 2017
- Production increased by 21% over 2017
- Cash costs decreased by 17% over 2017

Mr. Duncan Middlemiss, President and CEO commented, "In 2018, we delivered at the top end of our grade guidance of 11.7 grams per tonne gold (11.3 - 11.7 gpt guidance) at Eagle River, and the midpoint of our raised production guidance range of 71,625 ounces. These results are 11% and 21% better than 2017, respectively. Accordingly, our cash costs of \$905 per ounce (US\$699) and all in sustaining costs of \$1,276 per ounce (US\$985) for the year were both below our guidance ranges of \$925 - \$1,000 (US\$720 - US\$770) per ounce and \$1,350 - \$1,425 per ounce (US\$1,050 - US\$1,100). This beat in cost metrics is primarily attributable to higher mined grades, and improvements in underground mining efficiencies, which we expect to continue in 2019.

"Free cash flow for the fourth quarter was an outflow of \$4.5 million or (\$0.03 per share), the only quarter in five quarters to have a negative cash flow. This is due to the timing of major projects in 2018, such as the construction of a new mine dry at Eagle, as well as ramping up the drill metres (m) at the Kiena Complex in Val d'Or, Quebec in preparation for an updated resource estimate in the Kiena Deep A-Zone later this year. Free cash flow for the year was \$2.8 million, or \$0.02 per share, versus an outflow of \$12.1 million or (\$0.09) per share in 2017. Eagle River operations have been funding all the Company's sustaining and project capital and exploration, including the \$21.5 million 2018 exploration and development program at the Kiena Complex in Val d'Or, Quebec.

"Looking ahead, in 2019 we expect to produce 72,000 - 80,000 ounces of gold, primarily from the Eagle River Underground mine, where we forecast 69,000 - 76,000 ounces of gold, above reserve grade at 15.5 - 16.5 gpt. Higher grades are expected due to more H2 production within the high grade 303 lens. The Mishi Open Pit will contribute 3,000 - 4,000 ounces at a grade of 2.0 - 2.4 gpt in the first half of the year. Throughout the year we expect lower cash costs than 2018, of \$830 - \$900 per ounce (US\$640 - US\$690), and flat all-in sustaining costs of \$1,280 - \$1,350 per ounce (US\$985 - US\$1,040). 2019 all-in sustaining cost guidance remains the same as 2018 actuals due to higher underground development rates and slightly higher in-mine exploration. New development is underway at the Eagle River Underground mine to provide drill platforms for the planned 51,000 m of exploration drilling and 43,000 m 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 W Zone down plunge, and at various locations along the 8 Zone. At Kiena, there are currently five drills in operation on the A Zone and remain focused on the up and down plunge potential in advance of an updated mineral resource estimate later in 2019. Four drills are on the 1050 m level exploration ramp completing the infill and plunge extension drilling, and a 5th drill is now drilling at the 670 m elevation to test the interpreted up plunge extension of the A Zone towards the VC zone area. Recent drilling has continued to return very high-grade results both up and down plunge from the area of the current resource estimate and we are confident this will continue to grow. Hole 6398 was the first hole drilled from the new development to intersect the up-plunge extension of the A Zone and returned 19.2 g/t Au, or 9.2 g/t Au cut over 5.4 m true width. The mineral resource estimate only includes drilling over approximately 400 m of the potential 1.2 km of plunge length interpreted from our recent 3D geologic modelling and will be the Company's focus going forward."

Operating and financial highlights of the full year 2018 results include:

- Gold production of 71,625 ounces from the Eagle River Complex (2017: 58,980 ounces):
 - ° Eagle River Underground 185,171 tonnes at a head grade of 11.7 g/t Au for 67,315 ounces produced (2017: 50,996 ounces).
 - ° Mishi Open Pit 70,633 tonnes at a head grade of 2.3 g/t Au for 4,310 ounces produced (2017: 7,985 ounces).
- Revenue of \$116.0 million (2017: \$96.1 million).
- Ounces sold 70,480 at an average sales price of \$1,645/oz (2017: 57,770 ounces at an average price of \$1,643/oz).
- Cash costs¹ of \$905/oz or US\$699/oz (2017: \$1,097/oz or US\$845/oz).
- All-in sustaining costs (“AISC”) ¹ of \$1,276/oz or US\$985/oz (2017: \$1,490/oz or US\$1,148/oz).
- Earned mine profit¹ of \$52.1 million (2017 - \$31.5 million).
- Operating cash flow of \$46.3 million or \$0.34 per share¹ (2017: \$27.2 million or \$0.20 per share).
- Free cash flow¹ of \$2.8 million or \$0.02 per share¹ (2017: outflow of \$12.1 million or (\$0.09) per share).
- Net income of \$14.9 million or \$0.11 per share (2017: \$1.3 million or \$0.01 per share).
- Cash position of \$27.4 million.
- Mineral Reserves at Eagle of 404,000 contained gold ounces (1,048,000 tonnes at 12.0 g/t Au).
- Indicated & Measured and Inferred Mineral Resources at Eagle increased to 31,300 contained gold ounces (109,000 tonnes at 9.0 g/t Au) and 159,300 gold ounces (433,000 tonnes grading 11.4 g/t Au) as a result of increased exploration drilling.
- Mineral Reserves at Mishi of 11,000 contained gold ounces (124,000 tonnes at 2.8 g/t Au).

Operating and financial highlights of Q4 2018 results include:

- Eagle River Complex gold production of 17,254 ounces (2017: 15,797 ozs).
- 18,077 gold ounces sold (2017: 19,351 ozs).
- Cash costs¹ of \$937/oz (US\$710/oz) (2017: \$1,019/oz or US\$801/oz).
- AISC¹ of \$1,371/oz or US\$1,038/oz (Q4 2107: \$1,284/oz or US\$1,010/oz).
- Earned mine profit¹ of \$12.5 million (Q4 2017: \$11.6 million).
- Operating cash flow of \$8.6 million or \$0.06 per share¹ (Q4 2017: \$13.5 million or \$0.10 per share).
- Free cash outflow of \$4.5 million or \$(0.03) per share ¹ (Q4 2017: free cash flow of \$5.0 million or \$0.04 per share).
- Net income of \$2.6 million or \$0.02 per share.

1. Refer to the Company’s 2018 Annual Management Discussion and Analysis on pages 29 – 35, entitled “Non-IFRS Performance Measures” for the reconciliation of these non-IFRS measurements to the financial statements.

Duncan Middlemiss, President and CEO, added, “At the Eagle River Underground Mine, we were able to maintain the Mineral Reserves at 404,000 ounces of gold from 1.0 million tonnes at an overall grade of 12.0 gpt Au; as compared to the Mineral Reserves as of December 31, 2017 of 1.1 million tonnes at a

grade of 12.2 gpt Au containing 416,000 ounces of gold. There was a slight depletion in reserves this year due to our in mine exploration program, targeting the parallel zones, only accessing beneficial drill platforms later in the year. We view the current parallel zones exploration program, targeting both up and down plunge and to the east, as a three year project with encouraging results to date. The theory that the parallel zones may continue across the mine diorite, similar to the 8 Zone, is entirely valid at this point. As such, the 7 Zone reserves increased 30% from 97,000 ounces in 2017 to 126,000 ounces in 2018, while maintaining a grade of 13 gpt. A review of the mineral resources and reserves during 2018 has resulted in a significant decrease in mineral reserves at the Mishi Pit. Poor ore reconciliation on the lower benches, which in turn has increased the stripping ratio of waste to ore, has negatively affected the current pit economics. Our strategy is to become Canada's next mid-tier producer and therefore have 100% production from the Wawa operations to be entirely from the high grade Eagle River Underground mine, thereby generating additional ounces at higher margins.

EAGLE RIVER COMPLEX RESERVES AND RESOURCES

MINERAL RESERVES – EAGLE RIVER (see notes)		December 31, 2018			December 31, 2017		
		Tonnes (‘000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Eagle River	Proven	188.0	14.7	89,000	212.0	12.2	83,000
	Probable	860.0	11.4	315,000	847.0	12.2	333,000
	Proven + Probable	1,048.0	12.0	404,000	1,059.0	12.2	416,000

MINERAL RESERVES – MISHI (see notes)		December 31, 2018			December 31, 2016		
		Tonnes (‘000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
MISHI	Proven	14.0	2.3	1,000	259.0	1.8	15,000
	Probable	109.5	2.9	10,000	1,361.0	2.0	87,000
	Proven + Probable	123.5	2.8	11,000	1,620.0	2.0	102,000

Note: Comparative information is as at December 31, 2016.

MINERAL RESOURCES (Exclusive of Mineral Reserves) (see notes)		December 31, 2018			December 31, 2017		
		Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
EAGLE RIVER	Measured	11.0	10.4	3,700	-	-	-
	Indicated	97.0	8.8	27,600	50.7	7.3	12,000
	Measured +	109.0	9.0	31,300	50.7	7.3	12,000
	Indicated						
	Inferred	433.0	11.4	159,300	334.0	8.0	85,000

MINERAL RESOURCES (Exclusive of Mineral Reserves) (see notes)		December 31, 2018			December 31, 2016		
		Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces

MISHI							
Open pit	Indicated	-	-	-	3,679.0	2.1	248,000
	Inferred	2,808.4	1.8	147,000	746.0	2.4	59,000
Underground	Indicated	-	-	-	567.0	9.2	82,000
	Inferred	373.4	5.4	65,000	437.0	7.8	81,000
MISHI TOTAL	Indicated	-	-	-	4,246.0	2.4	330,000
	Inferred	3,181.8	2.1	212,000	1,183.0	3.7	250,000

Note: Comparative information is as at December 31, 2016.

EAGLE RIVER PROVEN AND PROBABLE RESERVE BREAKDOWN BY ZONE¹

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

Structure	December 31, 2018			December 31, 2017			Percent
	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	
No.8	135.0	11.1	48,000	225.0	10.5	69,000	17
No. 300	503.0	12.4	201,000	504.0	13.4	222,000	53
No. 7	300.0	13.1	126,000	228.0	13.2	97,000	23
Other	110.0	8.2	29,000	712.0	7.8	28,000	7
TOTAL	1,048.0	12.0	404,000	1,059.0	12.2	416,000	100

- Numbers reflect rounding to nearest 1,000 tonnes and ounces.
- Mineral Resources are exclusive of reserves.
- Mineral Resources are not in the current mine plan and therefore do not have demonstrated economic viability.
- 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 NI 43-101 and assume a gold price of \$1,550 (US\$1,200) per ounce for the reserves and a gold price of \$1,700 (US\$1,318) per ounce for the resources, with a \$1 USD & CAD exchange rate of 1.29.
- Mineral Resources are reported in-situ with no dilution provision.
- A density or tonnage factor of 2.7 tonnes per cubic m (t/m³) is applied at both Eagle River Mine and Mishi Mine.
- At Eagle River Mine, all high assays are cut to either 60.0 – 140.0 g/t Au for individual zones.
- All Mineral Reserves at Eagle River employ a 1.5 m minimum width, a 3.0 g/t Au minimum grade for continuity and include 1.0 m of external dilution and 10% lost ore and metallurgical recoveries of 95.5%.
- At Mishi the 7 lenses considered in the Mineral Resource calculations are cut between 6.0 to 45.0 g/t Au. All high blasthole assays are cut to 10 g/t Au.
- All In-Pit Mineral Reserves at Mishi employ a 1.0 g/t cut-off grade and a 3.0 m minimum width. Estimates provide for 10% dilution, 10% lost ore and metallurgical recoveries of 83%.
- Mishi Mineral Reserves currently have a life of mine stripping ratio of 2.3 tonnes of waste per tonne of ore.
- Mishi In-Pit Mineral Resources extend to a depth of 110.0 m, employing a 0.5 g/t cut-off grade, a 3.0 m minimum width and are reported in-situ with no dilution or lost ore provisions.
- Mishi Underground Mineral Resources are reported in-situ employing a 3.0 g/t cut-off grade and a 1.5 m minimum mining width.
- 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.

Exploration Highlights Achievements

- Initial mining of the 300E Zone between the 864 and 844 metre level (“m-level”
- Eagle River
 - Ongoing development on 1038 m-level has now confirmed that mineralization east of the v
 - A 20,000 m surface drilling program is planned for 2019 to identify new zones along strike
- Kiena
 - Drilling of the Kiena Deep A Zone is ongoing with 5 drill rigs. 2018 drilling from the explorat
 - Following the continued success of the ongoing diamond drill program, the Company exte
 - 2018 drilling of the A Zone has identified a well-defined, moderate plunge of approximately
 - An interim resource estimate was completed on December 12, 2018 with total Indicated R

Technical Disclosure

The technical content of this release has been compiled, reviewed and approved by Marc-André Pelletier, P. Eng, Chief Operating Officer, and Michael Michaud, P. Geo., Vice President, Exploration of the Company and each 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.

Wesdome Gold Mines 2018 Fourth Quarter and Full Year Financial Results Conference Call:

February 22, 2019 at 10:00 am ET

North American Toll Free: + 1 (844) 202-7109
International Dial-In Number: +1 (703) 639-1272
Conference ID: 6884996
Webcast link: <https://edge.media-server.com/m6/p/hm9wut3y>

Webcast can also be accessed under the News and Events section of the Company’s website (www.wesdome.com)

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Summarized Operating and Financial Data

(Unaudited, expressed in thousands of Canadian dollars, except per share and per unit amounts and otherwise indicated)

Three Months Ended	Year Ended
December 31,	December 31,

	2018	2017	2018	2017
Operating data				
Milling (tonnes)				
Eagle River	50,536	39,291	185,171	157,250
Mishi	8,478	38,197	70,633	152,591
Throughput ²	59,014	77,488	255,804	309,841
Head grades (g/t)				
Eagle River	10.6	11.3	11.7	10.6
Mishi	2.4	2.3	2.3	2.0
Recovery (%)				
Eagle River	97.0	94.3	96.4	95.0
Mishi	81.9	81.4	82.4	83.0
Production (ounces)				
Eagle River	16,712	13,499	67,315	50,996
Mishi	542	2,298	4,310	7,985
Total gold produced ²	17,254	15,797	71,625	58,980
Total gold sales (ounces)	18,077	19,351	70,480	57,770
Eagle River Complex (per ounce of gold sold) ¹				
Average realized price	\$ 1,628	\$ 1,618	\$ 1,645	\$ 1,643
Cash costs	937	1,019	905	1,097
Cash margin	\$ 691	\$ 599	\$ 741	\$ 546
All-in Sustaining Costs ¹	\$ 1,371	\$ 1,284	\$ 1,276	\$ 1,490
Mine operating costs/tonne milled ¹	\$ 306	\$ 206	\$ 250	\$ 204
Average 1 USD – CAD exchange rate	1.3204	1.2712	1.2957	1.2986
Cash costs per ounce of gold sold (US\$) ¹	\$ 710	\$ 801	\$ 699	\$ 845
All-in Sustaining Costs (US\$) ¹	\$ 1,038	\$ 1,010	\$ 985	\$ 1,148
Financial Data				
Mine profit ¹	\$ 12,495	\$ 11,606	\$ 52,124	\$ 31,537
Net income (loss)	\$ 2,643	\$ (567)	\$ 14,858	\$ 1,287
Net income adjusted ¹	\$ 2,643	\$ 3,357	\$ 14,858	\$ 6,798
Operating cash flow	\$ 8,632	\$ 13,468	\$ 46,300	\$ 27,225
Free cash flow	\$ (4,491)	\$ 4,981	\$ 2,824	\$ (12,097)
Per share data				
Net income (loss)	\$ 0.02	\$ 0.00	\$ 0.11	\$ 0.01
Adjusted net earnings ¹	\$ 0.02	\$ 0.03	\$ 0.11	\$ 0.05
Operating cash flow ¹	\$ 0.06	\$ 0.10	\$ 0.34	\$ 0.20
Free cash flow ¹	\$ (0.03)	\$ 0.04	\$ 0.02	\$ (0.09)

Notes

1. Refer to the Company's 2018 Annual Management Discussion and Analysis on pages 29 – 35, entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements.
2. Totals for tonnage and gold ounces information may not add due to rounding.

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Consolidated Statements of Financial Position
(Expressed in thousands of Canadian dollars)

	As of December 31, 2018	As of December 31, 2017
Assets		
Current		

Cash and cash equivalents	\$ 27,378	\$ 22,092
Receivables and prepaids	548	3,821
Tax receivable	2,342	1,932
Inventories	8,302	5,314
Total current assets	38,570	33,159
Deferred income tax assets	-	5,450
Mining properties, plant and equipment	89,643	81,375
Exploration properties	81,424	59,929
Total assets	\$ 209,637	\$ 179,913
Liabilities		
Current		
Payables and accruals	\$ 22,526	\$ 17,003
Income and mining tax payable	180	671
Current portion of obligations under finance leases	4,552	2,541
Total current liabilities	27,258	20,215
Obligations under finance leases	5,248	3,983
Deferred income and mining tax liability	8,259	6,300
Decommissioning provisions	11,663	11,192
Total liabilities	52,428	41,690
Equity		
Equity attributable to owners of the Company		
Capital stock	166,387	164,161
Contributed surplus	5,777	3,967
Deficit	(14,955)	(29,905)
Total equity attributable to owners of the Company	157,209	138,223
Total liabilities and equity	\$ 209,637	\$ 179,913

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Consolidated Statements of Income (loss) and Comprehensive Income (loss)
(Expressed in thousands of Canadian dollars except for per share amounts)

	Three Months Ended		Year Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Revenues	\$ 29,462	\$ 31,544	\$ 116,042	\$ 96,057
Cost of sales	22,162	23,780	81,930	74,228
Gross profit	7,300	7,764	34,112	21,829
Other expenses				
Corporate and general	1,337	1,248	5,259	4,943
Share-based payments	349	520	2,614	2,778
Kiena care and maintenance	565	329	1,695	1,096
Restructuring costs	-	-	-	2,159
Write-off of mining equipment	-	316	290	316
	2,251	2,413	9,858	11,292
Operating income	5,049	5,351	24,254	10,537
Interest on long-term debt	(83)	(60)	(274)	(462)
Accretion of decommissioning provisions	(99)	(14)	(412)	(210)
Interest and other	184	(4)	1,412	(67)
Income before income and mining taxes	5,051	5,273	24,980	9,798

Income and mining tax expense				
Current	842	571	2,713	722
Deferred	1,566	5,269	7,409	7,789
	2,408	5,840	10,122	8,511
Net income and total comprehensive income				
	\$ 2,643	\$ (567)	\$ 14,858	\$ 1,287
Net earnings per share				
Basic	\$ 0.02	\$ 0.00	\$ 0.11	\$ 0.01
Diluted	\$ 0.02	\$ 0.00	\$ 0.11	\$ 0.01
Weighted average number of common shares (000s)				
Basic	135,132	133,890	134,577	132,871
Diluted	138,531	135,058	136,451	134,927

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Consolidated Statements of Total Equity
(Expressed in thousands of Canadian dollars)

	Capital Stock	Contributed Surplus	Equity Component of Convertible Debentures	Deficit	Total Equity
Balance, December 31, 2016	\$ 156,402	\$ 2,173	\$ 932	\$ (32,106)	\$ 127,401
Net income for the year ended December 31, 2017	-	-	-	1,287	1,287
Conversion of convertible debentures	4,912	-	(932)	932	4,912
Exercise of options	1,915	-	-	-	1,915
Value attributed to options exercised	932	(932)	-	-	-
Value attributed to options expired	-	(52)	-	52	-
Tax related to share issue cost	-	-	-	(70)	(70)
Share-based payments	-	2,778	-	-	2,778
Balance, December 31, 2017	\$ 164,161	\$ 3,967	\$ -	\$ (29,905)	\$ 138,223
Balance, December 31, 2017	\$ 164,161	\$ 3,967	\$ -	\$ (29,905)	\$ 138,223
Net income for the year ended December 31, 2018	-	-	-	14,858	14,858
Exercise of options	1,514	-	-	-	1,514
Value attributed to options exercised	712	(712)	-	-	-
Value attributed to options expired	-	(92)	-	92	-
Share-based payments	-	2,614	-	-	2,614
Balance, December 31, 2018	\$ 166,387	\$ 5,777	\$ -	\$ (14,955)	\$ 157,209

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Consolidated Statements of Cash Flows
(Unaudited, expressed in thousands of Canadian dollars)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Operating activities				
Net income (loss)	\$ 2,643	\$ (567)	\$ 14,858	\$ 1,287
Depletion and depreciation	5,195	3,842	18,012	10,608

Share-based payments	349	520	2,614	2,778
Decommissioning provisions	99	14	412	210
Deferred income and mining tax expense	1,566	5,269	7,409	7,789
Interest on long-term debt	83	(50)	274	359
Accretion of discount on convertible debentures	-	-	-	103
Write-off of mining properties and fixed assets	-	316	290	316
Loss on disposal of equipment	24	55	24	214
	9,959	9,399	43,893	23,664
Net changes in non-cash working capital	1,184	4,069	5,611	2,712
Mining tax (paid) received	(2,511)	-	(3,204)	849
Net cash from operating activities	8,632	13,468	46,300	27,225
Financing activities				
Repayment of convertible debentures	-	-	-	(2,091)
Exercise of options	515	-	1,514	1,915
Repayment of obligations under finance leases	(1,086)	(674)	(3,632)	(2,753)
Interest paid	(83)	(60)	(274)	(469)
Net cash used in financing activities	(654)	(734)	(2,392)	(3,398)
Investing activities				
Additions to mining properties	(6,338)	(3,241)	(18,349)	(15,020)
Additions to exploration properties	(5,699)	(4,598)	(21,495)	(21,556)
Funds released from restricted cash	-	-	-	6,920
Proceeds on sale of equipment	-	-	-	90
Net changes in non-cash working capital	723	583	1,222	1,071
Net cash used in investing activities	(11,314)	(7,256)	(38,622)	(28,495)
Increase (decrease) in cash and cash equivalents	(3,336)	5,478	5,286	(4,668)
Cash and cash equivalents, beginning of period	30,714	16,614	22,092	26,760
Cash and cash equivalents, end of period	\$ 27,378	\$ 22,092	\$ 27,378	\$ 22,092
Cash and cash equivalents consist of:				
Cash	\$ 13,378	\$ 13,092	\$ 13,378	\$ 13,092
Term deposits	14,000	9,000	14,000	9,000
	\$ 27,378	\$ 22,092	\$ 27,378	\$ 22,092

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 135.0 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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