

Wesdome Announces 2019 Second Quarter Production of 22,437 Ounces of Gold Produced

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TORONTO, July 10, 2019 - [Wesdome Gold Mines Ltd.](#) (TSX:WDO) ("Wesdome" or the "Company") today announces its gold production results for the second quarter of 2019 ("Q2").

Mr. Duncan Middlemiss, President and CEO commented, "Second quarter production was much stronger than originally anticipated due to the 303 lens continuing to outperform on both budgeted grade and tonnes. In Q2, this lens averaged a mucked grade of 41.1 grams per tonne, and we expect this strong performance to continue from this area in the second half of the year. Year to date production of 41,446 ounces has exceeded the upper end of our first half guidance range (35,000 ounces) by 18%. We are maintaining H2 2019 guidance of 41,000 – 45,000 ounces. The low end of this range will result in forecast production slightly exceeding the top end of our annual guidance range of 80,000 ounces."

<i>Amounts are denominated in Canadian dollars</i>	Second Quarter				Year-to-Date			
	2019	2018	Variance	% +/-	2019	2018	Variance	% +/-
Ore milled (tonnes)								
Eagle River	28,754	43,378	(14,624)	(34 %)	59,695	87,858	(28,163)	(32 %)
Mishi	18,623	25,233	(6,610)	(26 %)	37,093	58,079	(20,986)	(36 %)
	47,377	68,610	(21,233)	(31 %)	96,788	145,937	(49,149)	(34 %)
Head grade (grams per tonne, "g/t")								
Eagle River	23.4	11.0	12.4	113 %	20.9	11.5	9.4	81 %
Mishi	3.0	2.7	0.3	11 %	2.6	2.2	0.4	20 %
Gold production (ounces)								
Eagle River	20,873	14,767	6,106	41 %	38,828	31,166	7,662	25 %
Mishi	1,564	1,860	(296)	(16 %)	2,618	3,411	(793)	(23 %)
Total Gold Production	22,437	16,628	5,809	35 %	41,446	34,576	6,870	20 %
Production sold (ounces)	24,113	18,573	5,540	30 %	42,873	34,003	8,870	26 %
Revenue from gold sales (\$ millions)	\$42.2	\$31.4	\$10.8	34 %	\$74.7	\$57.6	\$17.1	30 %
Average realized price per ounce ²	\$1,752	\$1,692	\$60	4 %	\$1,743	\$1,694	\$49	3 %

Notes:

1. Operating 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.

ABOUT WESDOME

Wesdome Gold Mines has had over 30 years 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. The Company has approximately 136.5 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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