

# Wesdome Announces 2019 Third Quarter Production of 28,910 Ounces of Gold Produced and Raises Production Guidance

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TORONTO, Oct. 15, 2019 - [Wesdome Gold Mines Ltd.](#) (TSX:WDO) ("Wesdome" or the "Company") today announces its gold production results for the third quarter of 2019 ("Q3").

Mr. Duncan Middlemiss, President and CEO commented, "Gold production in Q3 increased 29% over Q2 due largely to the continued stellar performance from our 303 area. With year to date production of 70,356 ounces, nearly the low end of our full year guidance range of 72,000 – 80,000 ounces, we are raising 2019 full year production guidance to a range of 88,000 – 93,000 ounces. Costs are expected to come in on the low end of our guidance of C\$830 (US\$640) on cash costs per ounce and C\$1,280 (US\$985) on all in sustaining cost per ounce. We have taken this opportunity of high production and favourable gold prices to accelerate our work within the Eagle River tailings area to increase capacity, install and commission a new Falcon Gravity Concentrator in our Eagle River mill, and enhance exploration platforms within the Eagle River Mine, in order to position the company for future performance improvements. The investment in our exploration program continues with five underground drills and one surface rig at Eagle River; and five underground drills at the Kienna Mine. The company is conducting the exploration program and infrastructure improvements all through cash generated from the Eagle River Complex."

	Third Quarter				Year-to-Date			
	2019	2018	Variance	% +/-	2019	2018	Variance	% +/-
Ore milled (tonnes)								
Eagle River	39,453	46,777	(7,324 )	(16 %)	99,148	134,635	(35,487 )	(26 %)
Mishi	204	4,076	(3,872 )	(95 %)	37,297	62,155	(24,858 )	(40 %)
	39,657	50,854	(11,197 )	(22 %)	136,445	196,790	(60,345 )	(31 %)
Head grade (grams per tonne, "g/t")								
Eagle River	23.4	13.3	10.1	76 %	21.9	12.2	9.7	79 %
Mishi	2.8	3.4	(0.7 )	(19 %)	2.6	2.3	0.3	15 %
Gold production (ounces)								
Eagle River	28,894	19,437	9,457	49 %	67,723	50,602	17,121	34 %
Mishi	15	358	(343 )	(96 %)	2,633	3,769	(1,136 )	(30 %)
Total Gold Production	28,910	19,795	9,115	46 %	70,356	54,371	15,985	29 %
Production sold (ounces)	23,450	18,401	5,049	27 %	66,323	52,404	13,919	27 %
Revenue from gold sales (\$ millions)	\$45.9	\$28.9	\$17.0	59 %	\$120.6	\$86.5	\$34.1	39 %
Average realized price per ounce <sup>2</sup>	\$1,957	\$1,571	386	25 %	\$1,819	\$1,651	168	10 %

## Notes:

1. Operating numbers may not add due to rounding.

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

## Technical Disclosure

The technical content of this release has been compiled, reviewed and approved by Marc-Andre Pelletier, P.

Eng, Chief Operating Officer, a "Qualified Person" as defined in National Instrument 43-101 -*Standards of Disclosure for Mineral Projects*.

#### 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 137.2 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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