

Exploration Drilling at the Eagle River Mine Continues to Return High Grade Values From Falcon Zones and 300 East Zones

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TORONTO, Feb. 12, 2020 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces results from the ongoing underground and surface exploration drilling program at the Company's wholly-owned Eagle River Mine in Wawa, Ontario.

Falcon Zones

Surface drilling continues to extend and better define the Falcon Zones, located in volcanic rocks approximately 200 metres ("m") west of the mine diorite (see press release dated June 6, 2019). The Falcon Zones occur near the contact between tholeiitic mafic volcanic and calc-alkaline felsic to intermediate volcanics, which are commonly sheared with biotite-sericite altered and laminated quartz veins with visible gold. Surface drilling has continued to expand the zone of mineralization to a depth of 4400 m elevation (i.e. 600 vertical m below surface) and over a strike of 200 m.

In order to better test the down plunge extension of the Falcon Zone, a drill rig has been positioned underground on the 772 m elevation. Initial drilling from underground has intersected visible gold mineralization in quartz veining approximately 70 m down plunge of the Falcon Zone. Assaying of this hole returned 160.5 g/t Au over 3.9 metres (Figure 1 and 2). Given the steep easterly plunge defined by the recent drilling, it is interpreted that the Falcon 7 Zone now extends an additional 500 m down plunge and is the up plunge extension of the 7 Zone currently being mined near the 1,000 m elevation. This down plunge extension of the Falcon Zone is located proximal to existing mine infrastructure, and as such, remains one of the priorities for surface and underground drilling in the first half of 2020. The Falcon Zones have the potential to provide additional workplaces required to increase the tonnage milled from Eagle River underground.

Highlights of the recent drilling are listed below and summarized in Table 2.

- Hole ERM-2019-60: 2,690.0 g/t over 0.5 m core length (60.0 g/t Au cut, 0.4 m true width)
- Hole ERM-2019-63: 49.4 g/t Au over 3.0 m core length (23.2 g/t Au cut, 2.2 m width)
- Hole ERM-2019-02: 16.0 g/t Au over 6.4 m core length (9.5 g/t Au cut, 4.7 m true width)
- Hole 772-E-58: 160.5 g/t Au over 3.9 m core length (73.4 g/t Au cut*, 2.2 m true width) – underground drill hole

Assays capped at 60 g/t Au. *Assays capped at 125 g/t Au. True widths are estimated.

300 East Zones - 303 Lens

Ongoing extension and definition drilling of the 300 East Zones, and in particular the 303 Lens, has continued to return high grade gold intersections (see October, 2019 press release). The 303 Lens defines a zone that is interpreted to be the intersection between two conjugate structures, namely the 301 and 300 East Zones, where increased widths and grades have been returned. Initially defined from the 750 m-level to 1,000 m-level, this zone has now been extended an additional 300 m down plunge to the 1,300 m-level (Figure 3). The down plunge extension is a relatively more tabular zone that now measures in excess of 100 m along strike with above average widths and grades. The down plunge extension is more similar to the adjacent 300 East Zones and the gold mineralization remains open down plunge.

Highlights of the recent drilling are listed below and summarized in Table 1.

303 Lens

- Hole 925-E-113: 49.1 g/t Au over 6.4 m core length (13.7 g/t Au cut, 4.1 m true width)
- Hole 925-E-132: 128.8 g/t Au over 5.0 m core length (51.6 g/t Au cut, 2.5 m true width)
- Hole 925-E-134: 23.8 g/t Au over 13.2 m core length (18.4 g/t Au cut, 6.6 m true width)

All assays cut to 140.0 g/t Au. True widths are estimated.

The recent drilling results from the Falcon and 300 East Zones will be included in the 2019 year end mineral resources and reserves to be released on March 10, 2020.

Mr. Duncan Middlemiss, President and CEO, commented, "We are pleased with our ongoing exploration efforts at the Eagle River Mine at both the Falcon and 300 East Zones. Surface drilling at the Falcon zone has demonstrated the potential to define a mineral resource that extends towards the mine infrastructure. The objective is to continue our resource definition efforts in this area using two surface drills. Intersecting the down plunge extension with underground drilling really shows the potential of the Falcon 7 Zone extending to the Mine 7 Zone, an additional 400-500 metres of potential down plunge extension. This is significant, as the extension of this zone is proximal to mine infrastructure and has the potential to be included in future mine production and ultimately augment production rates in the medium term. Underground drilling continues to test this area down plunge."

"We are also pleased with the results of drilling of the 300 East Zones that continues to show the high grade nature and good continuity of this zone that will be an important part of the production profile for the short and medium term. Elsewhere, we are continuing to aggressively explore the Eagle River deposit with five underground drill rigs to extend the known 7 East and 311 West Zones and testing for parallel zones of mineralization in the eastern portion of the mine diorite."

Given the recent success defining gold mineralization in the volcanic rocks surrounding the mine diorite, surface mapping and prospecting, with potential follow-up trenching and drilling, is planned for this summer. There are many historic gold showings in the volcanic rocks that remain underexplored along a 20km trend.

TECHNICAL DISCLOSURE

The sampling of, and assay data, from surface drill core is monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Samples are transported in sealed bags to AGAT Laboratories in Timmins Ontario for preparation. Pulps are transported to Mississauga, Ontario for gold assay by fire assay with AAS finish. Samples with high grade gold are further assayed with a gravimetric finish and by metallic screen assay where visible gold is present. Wesdome inserts blanks and certified standards in the sample sequence for quality control.

For underground drilling, the sampling of, and assay data from, underground drill core is monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Samples are transported in sealed bags to Eagle River Mine assay office in Wawa, Ontario. Samples are analyzed for gold using standard fire assay technique with gravimetric finish. Wesdome inserts blanks and certified reference standard in the sample sequence for quality control.

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

ABOUT WESDOME

Wesdome Gold Mines is in its 30th 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 138.0 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

Drilling Composites

Table 1

Drilling Composites – 303 Lens

Hole	From (m)	To (m)	Width (m)	True Width (m)	Au (Uncut) g/t	Au (Cut 140) g/t
925-E-113	202.7	209.1	6.4	4.1	49.13	13.71
925-E-115	254.3	258.6	4.3	3.3	37.55	28.58
925-E-116	298.0	300.8	2.8	2.1	22.19	22.19

925-E-117	321.8	323.6	1.9	1.5	0.15	0.15
925-E-119	331.85	343.05	11.20	6.42	28.54	16.21
925-E-120	334.1	338.4	4.3	2.2	68.13	57.93
925-E-121	339.2	343.0	3.8	2.9	10.72	10.72
925-E-122	348.8	351.5	2.7	1.5	0.55	0.55
925-E-123	329.9	331.8	2.0	1.5	35.30	29.92
925-E-130	244.2	247.2	3.0	2.4	9.61	9.61
925-E-131	275.9	277.9	2.0	1.5	8.39	8.39
925-E-132	271.1	276.1	5.0	2.5	128.78	51.59
925-E-134	389.6	402.8	13.2	6.6	23.83	18.41

Table 2

Drilling Composites – Falcon Zone

Hole	From (m)	To (m)	Width (m)	True Width (m)	Au (Uncut) g/t	Au (Cut 60) g/t	Zone
772-E-58	173.8	177.7	3.9	2.2	160.48	73.35	y
ERM-2019-66	175.5	176.0	0.5	0.4	1.05	1.05	Falcon 300
ERM-2019-66	172.0	172.5	0.5	0.4	1.43	1.43	Falcon 300
ERM-2019-72	9.0	9.5	0.5	0.3	1.74	1.74	Falcon 300
ERM-2019-72	3.0	3.5	0.5	0.3	1.90	1.90	Falcon 300
ERM-2019-61	227.0	227.5	0.5	0.4	3.08	3.08	Volcanics
ERM-2019-50	130.5	131.0	0.5	0.4	6.69	6.69	Volcanics
ERM-2019-70	42.5	43.0	0.5	0.3	7.41	7.41	Falcon 300
ERM-2019-68	401.9	402.4	0.5	0.4	21.20	21.20	8 Zone
ERM-2019-60	114.5	115.0	0.5	0.4	2690.00	60.00	Upper Volcanics
ERM-2019-72	91.8	92.4	0.6	0.4	5.73	5.73	Falcon 7
ERM-2019-66	74.8	75.5	0.7	0.5	1.43	1.43	Upper Volcanics
ERM-2019-67	347.8	348.5	0.7	0.4	2.21	2.21	Falcon 7
ERM-2019-66	275.9	276.7	0.8	0.6	1.37	1.37	Falcon 7
ERM-2019-64	207.0	208.0	1.0	0.6	1.14	1.14	Falcon 300
ERM-2019-66	161.0	162.0	1.0	0.7	1.26	1.26	Falcon 300
ERM-2019-72	301.0	302.0	1.0	0.7	1.27	1.27	8 Zone
ERM-2019-70	93.0	94.0	1.0	0.6	1.50	1.50	Volcanics
ERM-2019-66	270.2	271.2	1.0	0.7	1.87	1.87	Falcon 7
ERM-2019-66	163.0	164.0	1.0	0.7	2.22	2.22	Falcon 300
ERM-2019-67	217.0	218.0	1.0	0.6	3.26	3.26	Falcon 300
ERM-2019-69	524.8	525.8	1.0	0.8	4.95	4.95	8 Zone
ERM-2019-61	238.0	239.5	1.5	1.3	2.81	2.81	Falcon 7
ERM-2019-63	128.0	130.0	2.0	1.4	1.03	1.03	Falcon 300
ERM-2019-62	166.0	168.0	2.0	1.5	1.25	1.25	Falcon 300
ERM-2019-52	65.0	67.0	2.0	1.3	5.80	5.80	Falcon 300
ERM-2019-52	174.7	177.3	2.6	1.8	2.03	2.03	Volcanics
ERM-2019-69	524.3	527.0	2.7	2.1	2.42	2.42	8 Zone
ERM-2019-62	253.0	256.0	3.0	2.4	1.81	1.81	Volcanics
ERM-2019-63	273.0	276.0	3.0	2.2	49.35	23.17	Falcon 7
ERM-2019-49	593.9	597.7	3.8	2.6	23.90	22.51	Falcon 7
ERM-2019-64	326.0	330.0	4.0	2.6	1.32	1.32	Falcon 7
ERM-2019-57	173.0	179.0	6.0	4.7	1.04	1.04	Falcon 300
ERM-2019-70	520.2	527.2	7.0	5.8	1.17	1.17	8 Zone
ERM-2019-55	185.0	186.0	1.0	0.6	0.44	0.44	Falcon 7

ERM-2019-56	226.0	227.5	1.5	1.3	0.88	0.88	Falcon 7
ERM-2019-64	326.0	327.5	1.5	1.0	2.17	2.17	Falcon 7
ERM-2019-54	160.2	161.8	1.6	1.2	0.70	0.70	Falcon 7
ERM-2019-01	424.0	425.0	1.0	0.8	14.50	14.50	Falcon 7
ERM-2019-01	501.0	502.5	1.5	1.2	2.14	2.14	Lower Volcanics
ERM-2019-02	387.1	393.5	6.4	4.7	15.95	9.49	Falcon 300
including	388.2	391.1	2.9	2.1	35.29	20.79	Falcon 300
ERM-2019-04	389.0	390.6	1.6	1.0	12.56	12.56	Falcon 300
including	389.0	390.1	1.1	0.7	16.89	16.89	Falcon 300
ERM-2019-05	428.0	429.8	1.8	1.5	6.12	6.12	Falcon 7
ERM-2019-06	353.0	353.5	0.5	0.4	5.15	5.15	Falcon 300

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/344ed5ca-4968-4688-bd4d-1be9716dce92>

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