

Wesdome Gold Mines Ltd. Announces Covid-19 Impact And Responses

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TORONTO, March 23, 2020 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) (“Wesdome” or the “Company”) would like to inform all stakeholders of its response to the current COVID-19 Pandemic. To date no employees, contractors, or consultants directly involved with Wesdome, whether at corporate or at sites, have been diagnosed with COVID-19.

Mr. Duncan Middlemiss, President and CEO stated, “These are unprecedented times and information and government actions are constantly changing. I would like to thank all employees, contractors, and stakeholders for their efforts to date in the control of this outbreak. Our vigilance will go a long way to keeping everyone safe. The Company is currently operating Eagle River with normal underground production and reduced exploration, open pit, and construction activities in order to lessen the number of people on site. We are fully invested in our social distancing protocol and by reducing people accessing the sites, we feel is a prudent approach in lessening the risk. The Company is adequately capitalized to withstand an extended period of disruption and will be actively managing this fluid situation.”

Currently the Eagle River underground operations are running on a reduced workforce with non-production activities being scaled back. The considerable exploration effort has been reduced at Eagle River by 40% due to the Company’s desire to keep the common areas of the camp less occupied to facilitate social distancing. Additionally, the mining of the Mishi Open Pit has been suspended for similar reasons.

Production activities in the first quarter of 2020 thus far have not been impacted by the COVID-19 health and safety protocols established in mid-March. However, future conditions may warrant reduced or suspended production activities which would impact on our abilities to maintain our future timelines and objectives. We are continuing to closely monitor the situation, and will provide updates as they become available.

Wesdome has adopted measures since March 12th of monitoring body temperatures and requesting a health survey of all personnel wishing to enter the Eagle River Complex or the Kiena Mine.

Furthermore, rigorous deep cleaning and disinfecting has been employed at all sites including the corporate office. A social distancing protocol is in place and schedules have been staggered to reduce the number of people in the Company’s common areas. The health and safety of our employees, contractors, vendors, and consultants is the Company’s top priority. To aid in the Company’s actions, a COVID-19 Taskforce has been created to monitor developments and set about action plans which will reduce the risk to all people directly involved with Wesdome. The safety of our employees and contractors remains our first priority.

Wesdome is on schedule to finalize the Preliminary Economic Assessment (“PEA”) for the Kiena Mine in the second quarter in 2020. Wesdome has \$35.7 million in cash and cash equivalent at the beginning of 2020 and the operations at Eagle River are generating positive net cash flows to finance the exploration activities at Kiena on an ongoing basis.

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, which is being explored and evaluated to be developed in the appropriate gold price environment. The Company has approximately 138.2 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", "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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