

Wesdome Announces 2020 Second Quarter Production of 25,142 Ounces of Gold Produced

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TORONTO, July 14, 2020 - [Wesdome Gold Mines Ltd.](#) (TSX:WDO) (Wesdome; or the Company) today announces its gold production results for the second quarter of 2020 (Q2). All figures are in Canadian dollars unless otherwise stated.

Mr. Duncan Middlemiss, President and CEO commented, "First and foremost I would like to thank our employees, contractors, and suppliers, without whose dedication and perseverance we would not succeed during these unprecedented times. Our second quarter production of 25,142 ounces brings total H1 production to 50,264 ounces, and we are confident on achieving our full year guidance of 90,000 to 100,000 ounces. With the COVID-19 pandemic occurring at the end of Q1, and subsequent health and safety protocols immediately implemented, the mine was operating at a significantly reduced capacity, where we focused primarily on production and development, however had to cease our diamond drilling activities to allow for enhanced distancing in the Eagle River Camp. Production was better than anticipated due to increased ounces from the high grade 303 zone. We are now at a point where we can begin to add diamond drills back into our plans and as such, we now are operating four drills, down from the seven drills we operated pre-pandemic. At Kiena, the Quebec government allowed for the resumption of activities in mid-May and we are now back to almost 100% drilling capacity at the Kiena Complex. Concurrent with the exploration drilling at Kiena, we are conducting the infill drilling to upgrade the resources in Q4 and this new resource will be used for the subsequent Pre-Feasibility Study to follow."

| Amounts are denominated in Canadian dollars | Second Quarter | | | | Year-to-Date | | | |
|---|----------------|---------|----------|--------|--------------|---------|----------|--------|
| | 2020 | 2019 | Variance | % +/- | 2020 | 2019 | Variance | % +/- |
| Ore milled (tonnes) | | | | | | | | |
| Eagle River | 42,349 | 28,754 | 13,595 | 47 % | 98,223 | 59,695 | 38,528 | 65 % |
| Mishi | 13,721 | 18,623 | -4,902 | (26 %) | 24,768 | 37,093 | -12,325 | (33 %) |
| | 56,070 | 47,377 | 8,693 | 18 % | 122,991 | 96,788 | 26,203 | 27 % |
| Head grade (grams per tonne, g/t) | | | | | | | | |
| Eagle River | 18.1 | 23.4 | (5.3) | (23 %) | 15.8 | 20.9 | (5.1) | (24 %) |
| Mishi | 2.9 | 3.0 | (0.1) | (3 %) | 2.7 | 2.6 | 0.1 | 3 % |
| Gold production (ounces) | | | | | | | | |
| Eagle River | 24,117 | 20,873 | 3,244 | 16 % | 48,574 | 38,828 | 9,746 | 25 % |
| Mishi | 1,026 | 1,564 | -538 | (34 %) | 1,690 | 2,618 | -928 | (35 %) |
| Total Gold Production | 25,142 | 22,437 | 2,705 | 12 % | 50,264 | 41,446 | 8,818 | 21 % |
| Production sold (ounces) | 23,140 | 24,113 | -973 | (4 %) | 49,640 | 42,873 | 6,767 | 16 % |
| Revenue from gold sales (\$ millions) | \$54.7 | \$42.2 | \$12.5 | 30 % | \$112.0 | \$74.7 | \$37.3 | 50 % |
| Average realized price per ounce ² | \$2,365 | \$1,752 | \$613 | 35 % | \$2,257 | \$1,743 | \$514 | 29 % |

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 138.8 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol WDO.

For further information, please contact:

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| Duncan Middlemiss | or Lindsay Carpenter Dunlop |
| President and CEO | VP Investor Relations |
| 416-360-3743 ext. 2029 | 416-360-3743 ext. 2025 |
| duncan.middlemiss@wesdome.com | lindsay.dunlop@wesdome.com |

220 Bay St. East, Suite 1200
Toronto, ON, M5J 2W4

Toll Free: 1-866-4-WDO-TSX
Phone: 416-360-3743, Fax: 416-360-7620
Website: www.wesdome.com

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.

PDF available: <http://ml.globenewswire.com/Resource/Download/c4f4a465-fd32-441d-84cd-2a6b5197d264>

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