

# Wesdome Announces 2021 Second Quarter Production of 30,375 Ounces of Gold Produced at the Eagle River Complex

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TORONTO, July 13, 2021 - [Wesdome Gold Mines Ltd.](#) (TSX:WDO) ("Wesdome" or the "Company") today announces its gold production results for the second quarter of 2021 ("Q2").

Mr. Duncan Middlemiss, President and CEO commented, "Q2 production at the Eagle River underground mine of 29,836 ounces was 39% higher than Q1 (21,396 ounces) driven by an 18% increase in both recovered gold grades and in Eagle River tonnes milled. Higher production rates from the 311 Zone stope allowed production throughput to reach over 693 tonnes per day ('tpd') during the quarter. Total H1 2021 production at the Eagle River Complex is 52,939 ounces, leaving us very well positioned to deliver on our guidance of 92,000 - 105,000 ounces.

"At Kiena, development is proceeding on track to produce our first commercial ounces of gold from this asset in Q3 2021, where guidance is 15,000 - 25,000 for H2 2021. This is a transformational time for Wesdome as we begin to realize our vision of becoming Canada's next mid-tier gold producer."

	Second Quarter				Year-to-Date			
	2021	2020	Variance	% +/-	2021	2020	Variance	% +/-
<i>Amounts are denominated in Canadian dollars</i>								
Ore milled (tonnes)								
Eagle River	63,057	42,349	20,708	49%	116,596	98,223	18,373	19%
Mishi	9,347	13,721	-4,374	(32%)	26,567	24,768	1,799	7%
	72,404	56,070	16,334	29%	143,163	122,991	20,172	16%
Head grade (grams per tonne, "g/t")								
Eagle River	15.1	18.1	(3.0)	(17%)	14.1	15.8	(1.7)	(11%)
Mishi	2.4	2.9	(0.5)	(17%)	2.4	2.7	(0.3)	(11%)
Gold production (ounces)								
Eagle River	29,836	24,117	5,719	24%	51,232	48,574	2,658	5%
Mishi	539	1,026	-487	(47%)	1,707	1,690	17	1%
Total Gold Production	30,375	25,142	5,233	21%	52,939	50,264	2,675	5%
Production sold (ounces) <sup>3</sup>	28,500	23,140	5,360	23%	50,957	49,640	1,317	3%
Revenue from gold sales (\$ millions) <sup>4</sup>	\$63.8	\$54.7	\$9.1	17%	\$109.7	\$112.0	(\$2.3)	(2%)
Average realized price per ounce <sup>2</sup>	\$2,239	\$2,365	-126	(5%)	\$2,232	\$2,257	-25	(1%)

## 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.
3. YTD 2021 production sold includes 1,793 ounces of gold sold from the Kiena bulk sample which was processed in Q4 2020 and sold in Q1 2021.
4. YTD 2021 revenue excludes \$3.9 million of revenue from the Kiena bulk sample, which was processed in Q4 2020 and sold in Q1 2021. The incidental revenue was credited against the cost of the Kiena exploration asset.

## 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*.

## COVID-19

The health and safety of our employees, contractors, vendors, and consultants is the Company's top priority. In response to the COVID-19 outbreak, Wesdome has adopted all public health guidelines regarding safety measures and protocols at all of its mine operations and corporate offices. In addition, our internal COVID-19 Taskforce continues to monitor developments and implement policies and programs intended to protect those who are engaged in business with the Company.

Through care and planning, to date the Company has successfully maintained operations, however there can be no assurance that this will continue despite our best efforts. Future conditions may warrant reduced or suspended production activities which could negatively impact our ability to maintain projected timelines and objectives. Consequently, the Company's actual future production and production guidance is subject to higher levels of risk than usual. We are continuing to closely monitor the situation and will provide updates as they become available.

## ABOUT WESDOME

Wesdome 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 Company's strategy is to build Canada's next intermediate gold producer, producing 200,000+ ounces from two mines in Ontario and Quebec. The Eagle River Underground Mine in Wawa, Ontario is currently producing gold at a rate of 92,000 - 105,000 ounces per year. 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, and a restart of operations was announced on May 26, 2021. The Company has completed a PFS in support of the production restart decision. The Company also retains meaningful exposure to the Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario through its equity position in [Goldshore Resources Inc.](#) The Company has approximately 139.7 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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