

Wesdome Announces Initial Sill Development on the Falcon 7 Zone at the Eagle River Mine Returns High Grade Gold Values

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TORONTO, Sept. 08, 2021 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces results from the initial sill development on the Falcon 7 Zone at the Company's wholly-owned Eagle River Mine near Wawa, Ontario.

Falcon 7 Zone

The Falcon 7 Zone was discovered in 2019 and now initial sill development has been completed on the 622 and 635 levels in preparation for mining in Q4. Chip sampling and test holes during the initial development confirms earlier exploration drill results by returning high gold grades over continuous strike length (Figures 1 - 5). The 2020 mineral reserves for the Falcon 7 were 136,344 tonnes grading 19.7 g/t Au totalling 86,177 ounces. Expansion and definition drilling are ongoing.

Historically, mineralization of the Eagle River Mine has been hosted in the mine diorite; however, the Falcon 7 Zone is hosted in volcanic rocks west of the intrusion. Hence, the discovery and subsequent development of the Falcon 7 Zone is important to the Company as it highlights the prospectivity of the volcanic rocks both to the east and west to host additional gold mineralization beyond the currently existing footprint of the Eagle River Mine. Consequently, near-mine exploration is continuing and is focusing on the adjacent Falcon 300 Zone; further exploration work targets the westerly along strike extension of the Falcon structure where limited drilling has returned several encouraging results in volcanic rocks.

Highlights of the recent development are found below, detailed assay results are listed in Tables 1 and 2.

622 Level - Chip sampling yielded 54.3 grams of gold per tonne (g/t Au) (uncapped) and 37.9 g/t Au (capped at 125 g/t Au) over an average thickness of 2.1 metres (m) over a continuous strike length of 75.6 m.

- Sill 622-720-311 Line#L31: 178.5 g/t Au (99.6 g/t Au capped) over 2.0 m.
- Sill 622-720-311 Line #L03: 92.8 g/t Au (62.4 g/t Au capped) over 6.2 m.

635 Level - Chip sampling yielded 67.3 g/t Au (uncapped) and 34.3 g/t Au (capped) over an average thickness of 1.9 m over 61.0 m.

- Sill 635-720-L04W: 168.8 g/t Au (88.2 g/t Au capped) over 2.0 m.
- Sill 635-720-L03W: 265.6 g/t Au (71.2 g/t Au capped) over 1.5 m.

Mr. Duncan Middlemiss, President and CEO commented, "We are pleased with the development of the Falcon 7 Zone that will bring to Eagle another high-grade mining front at a reserve grade of almost 20 g/t. We expect to start production activities in the 4th quarter and going forward, Falcon will comprise a significant portion of the mill feed at Eagle River. Further, the discovery and imminent production from the Falcon 7 Zone reaffirms the potential of the surrounding volcanic rocks to host sizeable deposits of gold mineralization and I remain encouraged with our ongoing surface exploration outside of the mine diorite."

The stated goal of the Company is to increase production of the Eagle River Mine to approximately 100,000 oz per year. To achieve this goal consistently over the next years, operations within the mine need to be spread out so bottle necks can be avoided. The Falcon 7 Zone development is an important aspect of this operational planning as it is situated away from the main mining area at depth thereby providing a separate

work area away from heavier mine traffic.

The underground development at Falcon on the western extent of the mine also provides an opportunity to target by drilling the structures west of the mine diorite in a region of the mine that has historically had very little attention. In the event of a successful exploration campaign the development in this area would provide easy access.

TECHNICAL DISCLOSURE

Samples are transported in sealed bags to the Eagle River Mine assay office in Wawa, Ontario. Samples are analyzed for gold using standard fire assay technique with gravimetric finish. The performance of the Wesdome Laboratory is monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practices. Wesdome inserts blanks and certified reference standards into the sample sequence for quality control at the laboratory. The QA/QC procedure is described in more detail in the 2016 Technical Report filed on SEDAR on March 17, 2016

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*.

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 pandemic, Wesdome has adopted all public health guidelines at 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 success 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 monitor the situation closely and will provide updates as they become available.

ABOUT WESDOME

Wesdome is Canadian focused with two producing underground gold mines. 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. The Kiena Complex is a fully permitted 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. Wesdome is actively exploring both underground and on surface within the mine area and more regionally at both the Eagle River and Kiena Complex. 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 140.0 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 statements 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 the Company's 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

Table 1 - Sill Development Chip Sample Results - Falcon 7 Zone - 622 Level

| 622-720 Sill (Falcon) | | | |
|--|-----------|--------|---------|
| Insitu Thickness and Grades (cut 125g/t) | | | |
| Line | Thickness | Uncut | Cut 125 |
| 622-720-L03 | 6.20 | 92.79 | 62.38 |
| 622-720-L04 | 4.50 | 68.96 | 60.68 |
| 622-720-L05 | 3.40 | 27.68 | 14.46 |
| 622-720-L06 | 1.50 | 1.67 | 1.67 |
| 622-720-L07 | 1.50 | 23.14 | 23.14 |
| 622-720-L08 | 1.50 | 38.54 | 38.54 |
| 622-720-L09 | 1.50 | 97.55 | 52.87 |
| 622-720-L10 | 1.50 | 23.87 | 23.87 |
| 622-720-L11 | 1.50 | 35.69 | 35.69 |
| 622-720-L13 | 1.50 | 14.79 | 14.79 |
| 622-720-L14 | 1.50 | 32.60 | 27.89 |
| 622-720-L15 | 1.50 | 146.77 | 29.20 |
| 622-720-L16 | 1.50 | 4.00 | 4.00 |
| 622-720-L17 | 1.50 | 5.55 | 5.55 |
| 622-720-L18 | 1.80 | 65.72 | 54.40 |
| 622-720-L19 | 1.80 | 56.69 | 54.91 |
| 622-720-L20 | 1.60 | 0.84 | 0.84 |
| 622-720-L21 | 1.50 | 6.10 | 6.10 |
| 622-720-L24 | 2.20 | 106.87 | 60.23 |
| 622-720-L25 | 2.60 | 73.47 | 68.41 |
| 622-720-L26 | 1.80 | 13.52 | 13.52 |
| 622-720-L29 | 2.30 | 7.85 | 7.85 |
| 622-720-L30 | 1.50 | 17.99 | 17.99 |

| | | | |
|-------------|------|--------|-------|
| 622-720-L31 | 2.00 | 178.46 | 99.62 |
| Average | 2.07 | 54.31 | 37.85 |

* The quoted average width is based on vein material and gold mineralization in the adjacent host rock over a 1.5m minimum thickness.

Table 2 - Sill Development Chip Sample Results - Falcon 7 Zone - 635 Level

| 635-720 Sill (Falcon) | | | |
|--|-----------|--------|---------|
| Insitu Thickness and Grades (cut 125g/t) | | | |
| Line | Thickness | Uncut | Cut 125 |
| 635-720-L01E | 1.50 | 9.12 | 9.12 |
| 635-720-L02E | 1.50 | 96.06 | 51.57 |
| 635-720-L03E | 1.50 | 11.57 | 11.57 |
| 635-720-L01W | 1.50 | 18.27 | 18.27 |
| 635-720-L02W | 1.50 | 176.17 | 66.97 |
| 635-720-L03W | 1.50 | 265.58 | 71.26 |
| 635-720-L04W | 2.00 | 168.81 | 88.24 |
| 635-720-L05W | 1.80 | 9.72 | 9.72 |
| 635-720-L06W | 1.50 | 154.26 | 50.26 |
| 635-720-L07W | 2.90 | 46.24 | 28.05 |
| 635-720-L08W | 1.60 | 17.16 | 17.16 |
| 635-720-L10W | 3.50 | 40.50 | 40.50 |
| 635-720-L13W | 2.60 | 10.00 | 10.00 |
| 635-720-L14W | 2.10 | 17.14 | 17.14 |
| Average | 1.93 | 67.29 | 34.26 |

* The quoted average width is based on vein material and gold mineralization in the adjacent host rock over a 1.5m minimum thickness.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e8db51d9-9963-4889-a22f-217cc329b5ba>

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