

# Wesdome Gold Mines Ltd. Announces 2022 First Quarter Production Results

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TORONTO, April 14, 2022 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces first quarter ("Q1") 2022 production results. All figures are in Canadian dollars unless otherwise stated.

Duncan Middlemiss, President and CEO, commented, "Wesdome's first quarter combined production of 25,611 oz (up 14% from Q1 2021) was essentially in line with expectations and represents the low quarterly production for the year, as we made significant investments in the business during the quarter to set us up for a stronger second half at both assets. At Eagle, we will have additional ore available from the Falcon Zone, which is expected to boost both volume and grade. At Kiena, the ramp up has been impacted by unscheduled downtime related to the underground crusher. As well, some equipment delays and staff absences in the beginning of the year due to the outbreak of the Omicron variant impacted development, hence the lower grade in Q1. These challenges have largely been rectified, and commercial production is on track for mid year. This is a transformational year for Wesdome as Eagle continues its 100,000 plus ounce per year run rate, and as we begin to hit our stride with full commercial production at Kiena, getting that much closer to our stated objective of becoming Canada's next intermediate gold producer."

*Amounts are denominated in Canadian dollars* First Quarter

	2022	2021	Variance	% +/-
Ore milled (tonnes)				
Eagle River	53,217	53,540	-323	(1%)
Mishi	11,873	17,219	-5,346	(31%)
Kiena	21,162	0	21,162	0%
Total Ore Milled	86,252	70,759	15,493	22%
Head grade (grams per tonne, "g/t")				
Eagle River	11.6	12.8	(1.2)	(9%)
Mishi	3.6	2.5	1.1	44%
Kiena	7.7	0	7.7	0%
Gold production (ounces)				
Eagle River	19,334	21,396	-2,062	(10%)
Mishi	1,165	1,169	-4	(0%)
Kiena	5,112	0	5,112	0%
Total Gold Production	25,611	22,564	3,047	14%
Production sold (ounces) <sup>3</sup>	28,000	22,457	5,543	25%
Revenue from gold sales (\$ millions) <sup>4</sup>	\$66.6	\$45.9	\$20.7	45%
Average realized price per ounce <sup>2</sup>	\$2,379	\$2,223	\$156	7%

Notes:

1. Numbers may not add due to rounding.
2. Average realized price per ounce is a non-IFRS measure and is calculated by dividing the reported revenue from gold sales by the number of ounces sold for a given period. Please reference the Company's interim management discussion and analysis for the period ended March 31, 2022 filed on SEDAR for their calculations.
3. Q1 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. Q1 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 Jacqueline Wheeler, P. Eng, Director, Corporate Development and Technical Projects and Michael Michaud, P. Geo., Vice President, Exploration of the Company and each 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 office. These protocols are still in place at all sites despite the loosening of some provincial public health guidelines. 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 with the emergence of new, highly contagious variants such as Omicron. To date, the company has been impacted by this most recent variant outbreak, with employees at both operations and corporate office becoming infected which may 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 is Canadian focused with two producing underground gold mines. The Company's goal is to build Canada's next intermediate gold producer, producing over 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 95,000 - 105,000 ounces per year. The Mishi Pit is milling its' final stockpile with 1,000 - 2,000 ounces expected. The recently re-started Kiena Complex in Val d'or, Quebec is a fully permitted underground mine and milling operation. The Kiena Mine is expected to produce 64,000 - 73,000 ounces in 2022. On a combined basis 2022 guidance is 160,000 ounces - 180,000 ounces. Wesdome is actively exploring both underground and on surface within the mine areas 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 142.5 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO," with a secondary listing on the OTCQX under the symbol "WDOFF."

For further information, please contact:

Duncan Middlemiss  
President and CEO  
416-360-3743 ext. 2029  
duncan.middlemiss@wesdome.com

Lindsay Carpenter Dunlop  
VP Investor Relations  
or 416-360-3743 ext. 2025  
lindsay.dunlop@wesdome.com

220 Bay St, 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](http://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.*

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