

Wesdome Gold Mines Announces Continued High Grade Drilling Results From the Falcon 7 Zone at the Eagle River Mine

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TORONTO, May 05, 2022 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces the results from recent definition and expansion drilling of the Falcon 7 Zone, at the Company's wholly-owned Eagle River Mine near Wawa, Ontario.

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 highlights the prospectivity of the volcanic rocks to host additional gold mineralization beyond the currently existing footprint of the Eagle River Mine.

Recent underground development has been completed, confirming high gold grades and strong mineability. Meanwhile, drilling has been ongoing to determine the extent of the zone and to increase confidence of the gold grade distribution. Drilling has continued to return high grade gold mineralization. Additionally, the drilling has identified a number of splays and fold noses/limbs that have the potential to add significantly to the existing resource base.

Highlights of the recent drilling are listed below and are summarized in Table 1.

- Hole 640-E-25: 90.2 g/t Au over 4.9 m core length (21.2 g/t Au capped, 3.4 m true width)
- Hole 640-E-31: 87.1 g/t Au over 6.6 m core length (59.5 g/t Au capped, 5.7 m true width)
- Hole 640-E-32: 49.8 g/t Au over 6.2 m core length (46.4 g/t Au capped, 4.0 m true width)

All assays capped at 125 g/t Au. True widths are estimated based on 3D model construction.

Mr. Duncan Middlemiss, President and CEO commented, "We are pleased with the ongoing drilling of the Falcon 7 Zone that provides additional high grade mining faces in a different area than the current mining primarily near the bottom of the ramp.

The discovery and initial production from the Falcon 7 Zone reaffirm the potential of the surrounding volcanic rocks to host sizeable deposits of gold mineralization, and I remain encouraged with our ongoing exploration outside of the mine diorite. 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 new 355 m Level development is extending 400 m west of the mine diorite and will provide platforms to test for gold mineralization further along strike, and for parallel zones where surface exploration has returned encouraging results from a region of the mine that has historically been given very little attention. This is a prospective area and could be the next mining horizon at the Eagle River mine."

The Falcon 7 Zone is an important addition to the mine as the mineral reserves grade is over 13 g/t Au and contains in excess of 100,000 ounces of gold. This extends from approximately 300 metres below surface to the 1,000-metre elevation and averages 40-50 metres along strike. The upper 300 metres will be tested with the 350-metre exploration ramp is completed. The size and grade of the Falcon 7 Zone highlights the positive impact of discovering other parallel zones in this area and the benefit for future operations. This area remains a high priority for drilling.

As well, the North Contact Zone and the eastern portion of the mine diorite remain a priority for exploration this year, as does the surface drilling which continues testing targets elsewhere on the property.

TECHNICAL DISCLOSURE AND QA/QC

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 2022 Technical Report filed on SEDAR on April 22, 2022.

The technical content of this release has been compiled, reviewed, and approved by Aliou Sene, P.Geol., Chief Mine Geologist at Eagle River Complex 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 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 the Company's 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. The Company is 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 goal is to build Canada's next intermediate gold producer, producing over 200,000 ounces from two mines in Ontario and Québec. The Eagle River Underground Mine in Wawa, Ontario is currently producing gold at a rate of 95,000 – 105,000 ounces per year. The Company is currently milling the final stockpile of ore from the Mishi Pit 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 and 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 underground and on surface within the mine areas and more regionally at 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:

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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 - Drill Hole Composites from Falcon 7 Zone

Hole (Uncapped) (Capped at 125 g/t)	From (m) Au g/t	To (m)	Width (m)	True Width (m)	Au g/t
640-E-13	288.4	291.4	3.0	1.5	4.83
640-E-18	287.3	297.8	10.5	6.7	11.38
640-E-19	181.4	183.7	2.3	1.5	8.13
640-E-20	199.0	201.3	2.3	1.5	13.13
640-E-22	162.9	164.6	1.7	1.5	68.34
640-E-22	182.4	184.5	2.1	2.0	7.34
640-E-25	275.9	280.8	4.9	3.5	90.22
640-E-28	250.5	252.3	1.8	1.5	8.42
640-E-31	236.7	243.3	6.6	5.7	87.08
640-E-32	199.3	205.5	6.2	4.0	49.82
700-E-94	7.2	9.3	2.1	1.5	7.45
700-E-95	4.4	6.5	2.1	1.5	24.24
700-E-96	5.6	7.9	2.3	1.5	10.26
700-E-97	8.3	10.1	1.8	1.5	28.00
700-E-101	7.0	9.8	2.8	1.8	46.95
700-E-108	11.7	14.0	2.3	1.5	25.28
772-E-98	82.0	83.7	1.7	1.5	13.59
772-E-99	80.7	82.7	2.1	1.9	33.31
772-E-99	85.1	91.2	6.1	6.0	30.33
772-E-100	94.7	96.8	2.1	2.1	21.42
772-E-102	74.5	80.4	5.9	5.5	21.31
772-E-103	83.0	85.9	2.9	2.8	27.72
772-E-104	80.8	87.6	4.9	4.6	44.81
772-E-105	86.4	88.5	2.1	2.0	29.92
772-E-106	80.5	82.3	1.8	1.7	35.80
772-E-107	75.7	77.8	2.1	2.0	36.36
772-E-110	77.9	79.5	1.6	1.5	9.62
772-E-113	117.9	120.7	2.8	1.8	5.22
772-E-115	118.3	121.7	3.4	2.6	6.61
772-E-116	131.5	133.3	1.8	1.5	7.90
772-E-120	174.0	178.3	4.3	2.7	4.60
772-E-121	135.2	137.2	2.0	1.5	4.26
772-E-121	144.4	148.1	3.7	2.8	14.12
772-E-122	171.8	174.1	2.3	1.5	50.74

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/af25badc-faea-4961-8989-78f5e2f87c10>

PDF available: <http://ml.globenewswire.com/Resource/Download/9a97a7fa-879c-4979-b5f0-16b20685e9ed>

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