

Wesdome Drilling Confirms Continuity of Presqu'île Zone and Is Investigating Installation of Exploration Ramp From Surface Adjacent to the Kiena Mine

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TORONTO, Sept. 08, 2022 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces surface exploration drilling results from the Presqu'île Zone at the Company's 100% owned Kiena Mine Complex in Val d'Or, Quebec.

Since the completion of the PFS for the Kiena Mine in 2021, both surface and underground drilling has been more focused on exploration targets proximal to the Kiena Mine. Initially this drilling has been completed along strike from the Kiena Mine within the prospective Jacola Formation in order to provide additional feed for the Kiena mill. Most recently surface drilling has focused on the Presqu'île Zone located 2 kilometres west of the Kiena Mine (Figure 1). Previous drilling at the Presqu'île zones has defined a near surface mineral resource (Inferred Mineral Resource of 353,000 tonnes grading 7.1 g/t au totalling 80,600 oz of gold from 3 lenses [PR-1, PR-2, and PR-2A zones], December 31, 2021 Mineral Resources).

Recent drilling has confirmed several narrow, subparallel zones that are steeply east-plunging located proximal to a sheared mafic-ultramafic contact. The zones are generally hosted by a porphyritic basalt. The mineralization corresponds to several quartz-carbonate-chlorite veins (<40cm) mineralized with pyrite, chalcopyrite, sphalerite, galena and ±visible native gold. Quartz veins are associated with a typical biotite alteration. The drilling has confirmed the continuity of the mineralized zones. The PR-2A Zone is interpreted to be open along strike eastward and down dip and represents an excellent target for the exploration drilling at depth.

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

- Hole PR-22-034: 24.3 g/t over 3.3 m core length (10.6 g/t Au capped*, 3.0 m true width) PR-1 Zone
- Hole PR-22-026: 30.0 g/t Au over 9.4 m core length (13.1 g/t Au capped*, 9.2 m true width) PR-2A Zone
- Hole PR-22-024: 45.0 g/t Au over 3.8 m core length (18.5 g/t Au capped*, 3.7 m true width) PR-2A Zone
- Hole PR-22-029: 27.6 g/t over 3.5 m core length (12.8 g/t Au capped*, 3.3 m true width) PR-2 Zone

* All assays capped at 35 g/t. Au. True widths are estimated based on 3D model construction.

Given the significant upside that the Presqu'île zone could represent for Kiena, the Company is currently evaluating options to fast-track an exploration ramp from surface. This infrastructure would provide the ideal platform for exploration activities to test the potential of the Presqu'île area. It could also easily be connected to Kiena's existing underground ramp network, providing access to surface for the existing operation. This could represent a significant milestone on the Company's journey to unlock the full potential of Kiena, as it would provide a second access for conveyance of material and personnel, freeing time for additional ore hoisting via the shaft. Other gains, such as reduced ventilation costs and savings from added operational flexibility are also expected.

Mr. Duncan Middlemiss, President and CEO commented, "We are pleased with the recent surface exploration results at Presqu'île which could potentially increase our resource base in areas proximal to the mine. The Presqu'île Zone represents an opportunity to establish an exploration ramp for further exploration of the zone but also to provide access to the underground workings via a ramp system that would greatly improve efficiencies at the Kiena mine.

We are currently drilling with two drills on barges and one surface drill to explore adjacent mineralization to the Kiena mine within the Jacola Formation. Several of these areas include the Dubuisson, Shawkey, Thompson, and recently discovered Bourgo zone again having the potential to add to feed for the Kiena mill. Drilling is ongoing and updates will be released within the next several months. It is evident that as we continue to explore and collect new geological information, we are able to discover traps for gold mineralization, thereby demonstrating the prospectivity of the property.

We are also pleased with the progress being made at the construction of the paste back fill plant that is expected to be completed in November. As part of this, the most critical components of the paste fill plant, the motor control system (MCC) have been received and being installed. Commissioning remains on track for Q4 2022."

TECHNICAL DISCLOSURE

The technical and geoscientific content of this release has been compiled and reviewed by Denys Vermette, P. Geo., (OGQ #564) Consultant Geologist for IOS Services Géoscientifiques from Chicoutimi, Qc), and approved by Bruno Turcotte, P. Geo., (OGQ #453) Chief Geologist - Underground Exploration of the Company, both "Qualified Persons" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Analytical work was performed by ALS Minerals of Val-d'Or (Quebec), a certified commercial laboratory (Accredited Lab #689). Sample preparation was completed at ALS Minerals in Lachine (Quebec). Assaying comprised fire assay methods with an atomic absorption finish. Any sample assaying >3 g/t Au was rerun by fire assay method with gravimetric finish, and any sample assaying >10 g/t Au was rerun with the metallic sieve method. In addition to laboratory internal duplicates, standards, and blanks, the geology department inserts blind duplicates, standards, and blanks into the sample stream at a frequency of one in twenty to monitor quality control.

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 a Canadian focused gold producer with two high grade underground assets, the Eagle River mine in Ontario and the recently re-started Kiena mine in Quebec. The Company also retains meaningful exposure to the Moss Lake gold deposit in Ontario through its equity position in [Goldshore Resources Inc.](#) The Company's primary goal is to responsibly leverage this operating platform and high-quality brownfield and greenfield exploration pipeline to build Canada's next intermediate gold producer. Wesdome trades on the Toronto Stock Exchange under the symbol "WDO," with a secondary listing on the OTCQX under the symbol "WDOFF."

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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

Table 1: Kiena Complex Surface Drilling Assay and Composite Results

Composites

Hole No.	From (m)	To (m)	Core Length (m)	Estimated True width (m)	Grade (g/t Au)	Cut Grade (35 g/t Au)	Zone	Na
PR-21-014	391.5	394.5	3.0	2.9	5.49	5.49	PR-2A	
PR-21-019	94.0	98.0	4.0	2.8	42.30	13.30	PR-3	
PR-21-020	172.5	176.0	3.5	3.4	10.04	10.01	PR-2A	
PR-22-023	229.5	234.9	5.4	4.1	4.64	4.64	PR-2	
PR-22-024	185.2	189.0	3.8	3.7	44.99	18.45	PR-2A	
PR-22-026	196.2	205.6	9.4	9.2	29.98	13.12	PR-2A	
PR-22-027	189.9	194.1	4.2	3.9	9.41	9.41	PR-1	
PR-22-028	284.0	288.0	4.0	3.1	12.09	12.09	PR-2	
PR-22-029	234.5	238.0	3.5	3.3	27.62	12.74	PR-2	
PR-22-031	183.5	186.5	3.0	3.0	4.06	4.06	PR-2A	
PR-22-032	172.0	175.0	3.0	2.9	6.54	6.54	PR-1	
PR-22-034	234.0	237.3	3.3	3.0	24.25	10.63	PR-1	
PR-22-035	240.5	243.5	3.0	2.9	3.04	3.04	PR-2A	
PR-22-036	288.5	291.5	3.0	2.9	8.77	8.77	PR-2A	
PR-22-037	339.0	342.0	3.0	2.8	14.91	14.91	PR-2	
PR-22-042	178.2	181.2	3.0	2.9	27.39	17.15	PR-2A	

Assays

Hole No.	From (m)	To (m)	Core Length (m)	Grade (g/t Au)	Cut Grade (35 g/t Au)	Name Zone
PR-21-014	391.5	392.5	1.0	0.02	0.02	PR-2A
PR-21-014	392.5	393.5	1.0	16.40	16.40	PR-2A
PR-21-014	393.5	394.5	1.0	0.04	0.04	PR-2A
PR-21-019	94.0	95.0	1.0	16.25	16.25	PR-3
PR-21-019	95.0	96.0	1.0	151.00	35.00	PR-3
PR-21-019	96.0	97.0	1.0	0.50	0.50	PR-3
PR-21-019	97.0	98.0	1.0	1.44	1.44	PR-3
PR-21-020	172.5	174.0	1.5	0.01	0.01	PR-2A
PR-21-020	174.0	175.0	1.0	35.10	35.00	PR-2A
PR-21-020	175.0	176.0	1.0	0.03	0.03	PR-2A
PR-22-023	229.5	231.0	1.5	3.31	3.31	PR-2
PR-22-023	231.0	232.5	1.5	1.46	1.46	PR-2
PR-22-023	232.5	234.0	1.5	6.63	6.63	PR-2
PR-22-023	234.0	234.9	0.9	8.85	8.85	PR-2
PR-22-024	185.2	186.4	1.2	102.50	35.00	PR-2A
PR-22-024	186.4	187.7	1.3	36.80	35.00	PR-2A
PR-22-024	187.7	189.0	1.3	0.10	0.10	PR-2A
PR-22-026	196.2	197.2	1.0	72.60	35.00	PR-2A
PR-22-026	197.2	198.2	1.0	0.19	0.19	PR-2A
PR-22-026	198.2	199.2	1.0	0.02	0.02	PR-2A
PR-22-026	199.2	200.2	1.0	0.01	0.01	PR-2A
PR-22-026	200.2	201.2	1.0	0.26	0.26	PR-2A
PR-22-026	201.2	202.3	1.1	0.79	0.79	PR-2A
PR-22-026	202.3	203.3	1.0	44.70	35.00	PR-2A
PR-22-026	203.3	204.3	1.0	6.49	6.49	PR-2A
PR-22-026	204.3	205.6	1.3	120.50	35.00	PR-2A
PR-22-027	189.9	190.9	1.0	11.45	11.45	PR-1
PR-22-027	190.9	191.9	1.0	8.63	8.63	PR-1
PR-22-027	191.9	193.0	1.1	0.29	0.29	PR-1
PR-22-027	193.0	194.1	1.1	17.40	17.40	PR-1
PR-22-028	284.0	285.2	1.2	2.07	2.07	PR-2
PR-22-028	285.2	286.3	1.1	2.60	2.60	PR-2
PR-22-028	286.3	286.8	0.5	84.50	35.00	PR-2
PR-22-028	286.8	288.0	1.2	0.64	0.64	PR-2
PR-22-029	234.5	235.8	1.3	0.33	0.33	PR-2
PR-22-029	235.8	237.0	1.2	78.40	35.00	PR-2
PR-22-029	237.0	238.0	1.0	2.16	2.16	PR-2
PR-22-031	183.5	184.5	1.0	10.25	10.25	PR-2A
PR-22-031	184.5	185.5	1.0	1.86	1.86	PR-2A
PR-22-031	185.5	186.5	1.0	0.06	0.06	PR-2A
PR-22-032	172.0	173.0	1.0	0.01	0.01	PR-2A
PR-22-032	173.0	174.0	1.0	19.60	19.60	PR-2A
PR-22-032	174.0	175.0	1.0	0.02	0.02	PR-2A
PR-22-034	234.0	235.3	1.3	0.03	0.03	PR-2A
PR-22-034	235.3	236.6	1.3	61.50	35.00	PR-2A
PR-22-034	236.6	237.3	0.7	0.05	0.05	PR-2A
PR-22-035	240.5	241.5	1.0	0.65	0.65	PR-2A
PR-22-035	241.5	242.5	1.0	0.13	0.13	PR-2A

PR-22-035	242.5	243.5	1.0	8.33	8.33	PR-2A
PR-22-036	288.5	289.5	1.0	0.05	0.05	PR-2A
PR-22-036	289.5	290.5	1.0	26.20	26.20	PR-2A
PR-22-036	290.5	291.5	1.0	0.07	0.07	PR-2A
PR-22-037	339.0	340.0	1.0	14.00	14.00	PR-2
PR-22-037	340.0	341.0	1.0	30.60	30.60	PR-2
PR-22-037	341.0	342.0	1.0	0.14	0.14	PR-2
PR-22-042	178.2	179.2	1.0	0.66	0.66	PR-2
PR-22-042	179.2	180.2	1.0	65.70	35.00	PR-2
PR-22-042	180.2	181.2	1.0	15.80	15.80	PR-2

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/98b5595f-e28f-46ca-b442-020fb3fb8ce9>

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