

Wesdome Announces 2022 Third Quarter Production Results

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TORONTO, Oct. 13, 2022 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces third quarter ("Q3") 2022 production results. All figures are in Canadian dollars unless otherwise stated.

Duncan Middlemiss, President and CEO commented, "Eagle River production for the quarter was in line with revised guidance. During Q3, there was a planned shut down in July to complete mill upgrades and refurbishment work, which went according to plan and has already yielded operational gains such as reduced reagents consumption.

At Kiena, the mine also had a planned shutdown in July for necessary hoist upgrades. As well, the critical components of the paste fill plant were delivered and installed in Q3, with plant commissioning on track for later in Q4. Once the paste fill system is fully operational, we will have the ability to focus on mine development which will result in increased operational flexibility, and be better positioned to operate successfully in the challenging ground conditions encountered in Kiena Deep. We are currently tracking to produce towards the lower end of the 120,000 - 140,000 combined guidance range this year."

	Third Quarter				Year-to-Date			
	2022	2021	Variance	% +/-	2022	2021	Variance	% +/-
<i>Amounts are denominated in Canadian dollars</i>								
Ore milled (tonnes)								
Eagle River	52,247	56,003	(3,756)	(7 %)	165,428	172,600	(7,172)	(4 %)
Mishi	3,595	3,727	(132)	(4 %)	23,153	30,293	(7,140)	(24 %)
Kiena	16,112	30,470	(14,358)	(47 %)	63,752	30,470	33,282	109 %
	71,954	90,200	(18,246)	(20 %)	252,333	233,363	18,970	8 %
Head grade (grams per tonne, "g/t")								
Eagle River	10.7	13.4	(2.7)	(20 %)	10.6	13.8	(3.2)	(23 %)
Mishi	2.8	2.3	0.5	22 %	3.2	2.4	0.8	33 %
Kiena	10.2	5.8	4.4	76 %	9.5	5.8	3.7	64 %
Gold production (ounces)								
Eagle River	17,405	23,621	(6,216)	(26 %)	54,495	74,853	(20,358)	(27 %)
Mishi	270	212	58	27 %	2,005	1,920	85	4 %
Kiena	5,208	5,511	(303)	(5 %)	19,234	5,511	13,723	249 %
Total Gold Production	22,883	29,344	(6,461)	(22 %)	75,734	82,284	(6,550)	(8 %)
Production sold (ounces) ³	27,500	30,000	(2,500)	(8 %)	81,500	80,957	543	1 %
Revenue from gold sales (\$ millions) ⁴	\$61.8	\$67.5	(\$5.7)	(8 %)	\$190.2	\$177.2	\$13.0	7 %
Average realized price per ounce ²	\$2,246	\$2,249	(3)	(0 %)	\$2,334	\$2,239	95	4 %

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 June 30, 2022 filed on SEDAR for their calculations.
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 Frederic Langevin, Eng, Chief Operating Officer, a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

ABOUT WESDOME

Wesdome is a Canadian focused gold producer with two high grade underground assets in Canada, 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."

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.

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