

Wesdome Announces Fourth Quarter and Full Year 2022 Production Results; Provides 2023 Guidance

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TORONTO, Jan. 17, 2023 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces fourth quarter ("Q4") and full year 2022 production results and 2023 guidance. All figures are in Canadian dollars unless otherwise stated.

2022 Operating Performance

	Q4 2022	Q4 2021	FY 2022	FY 2021
Ore milled (tonnes)				
Eagle River	58,306	56,159	223,734	228,759
Mishi	-	6,215	23,153	36,508
Kiena	51,419	38,000	115,171	68,470
	109,725	100,374	362,058	333,737
Head grade (grams per tonne, "g/t")				
Eagle River	14.0	13.7	11.5	13.8
Mishi	-	2.1	3.2	2.4
Kiena	5.9	14.1	7.9	10.4
Gold production (ounces)				
Eagle River	25,502	24,267	79,997	99,120
Mishi	-	363	2,005	2,283
Kiena	9,614	16,929	28,848	22,440
Total Gold Production	35,116	41,559	110,850	123,843
Production sold ²	31,500	37,544	113,000	118,501

Notes:

1. Numbers may not add due to rounding.
2. 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.

Duncan Middlemiss, President and CEO of Wesdome, commented:

"2022 was a challenging year for the Company, with production misses at both assets. At Eagle, underperformance was primarily related to the variability of the Falcon Zone, which negatively impacted our ability to accurately forecast near term production. The Falcon Zone mineralization has a high nugget effect and we have experienced both positive and negative reconciliations since we commenced mining this area in Q4 of 2021. With the implementation of short-term block models, improved reconciliation procedures, and an increased inventory of drilled reserves, near term grade projections are improving. Production in Q4 2022 was below expectations as a result of the planned higher grades at the Falcon Zone slipping into Q1 2023, partially due to severe snowstorms hindering our ability to truck the high-grade ore to the mill. Preliminary milled ore grades for the first two weeks of January have been strong at 17 g/t. For the 2023 budget we have taken a conservative approach and mitigated the risk of the variability of this zone by applying tighter drilling spacing and having additional ore development in place to improve forecasting within the Falcon Zone.

At Kiena, supply chain delays unfortunately put us approximately six months behind schedule on our original

commercial production date, and 9 - 12 months behind on ramp development, thereby limiting mining operations to lower grade areas of the mine. Ore is planned to be extracted from the S-50, VC, and Martin Zones as well as existing A-Zone stopes, the latter of which require remediation with paste fill to facilitate adjacent mining. All equipment is now on site and operational, with the paste fill plant successfully commissioned and performing well. Successful execution of ramp development in 2023 will provide access to the much wider part of the high grade A Zone in 2024, where ounces per vertical metre increase significantly. Accessing this portion of the A-Zone was originally scheduled in the Pre-Feasibility Study ("PFS") for the latter half of 2023 when the ramp reaches the 129 sublevel, which is now scheduled by the end of the year. A complete five-sublevel mining front will be developed from the 123 sublevel by year end to allow for bottom up mining, which is preferable for optimum ground and ore control.

2023 Guidance

Amounts are denominated in Canadian dollars, or otherwise indicated Guidance

Gold production (ounces)	110,000 - 130,000
Eagle River	80,000 - 90,000
Kiena	30,000 - 40,000
Head grade (g/t)	
Eagle River	11.5 - 12.5
Kiena	3.7 - 4.7
Cash cost per ounce sold ¹	\$1,500 - \$1,670 US\$1,150-US\$1,290
All-in sustaining cost per ounce sold ¹	\$2,100 - \$2,340 US\$1,620 - US\$1,800
Total general and corporate administration expense	\$13 - 15 million
Total budget capital spend	\$100 million
Sustaining capital	\$55 million
Eagle River	\$42 million
Kiena	\$13 million
Growth capital	\$45 million
Eagle River	-
Kiena	\$45 million
Planned definition and exploration program (metres) ²	137,000
Eagle River	97,000
Kiena	40,000

1. Cash cost per ounce sold and All-in sustaining cost per ounce are non-IFRS measures, please reference the Company's interim management discussion and analysis for the period ended September 30, 2022, filed on SEDAR for their calculations.

2. Includes 40,000 metres and 10,000 metres of definition drilling at Eagle River and Kiena, respectively.

Looking ahead, 2023 will be a consolidation year for the Company as we leverage the experience from 2022 to better forecast production at Eagle River (particularly the Falcon Zone), and advance development at Kiena to increase our developed reserves by year end. While total capital spending in 2023 is expected to be lower relative to last year, some growth capex at Kiena remains to be spent as we catch-up on delayed ramp development, gaining access to the area of the A Zone where gold production approaches the Pre-Feasibility Study (PFS) levels forecast for 2024. Capital outlays are then expected to decline in 2024 as the majority of growth spending comes to an end. As such, operational and financial performance overall is expected to significantly improve in 2024.

Despite recent headwinds, on the exploration front we remain excited about what the future holds at both assets. With approximately 137,000 metres of drilling budgeted for 2023, exploration activities will prioritize opportunities to extend mineralization near existing mine infrastructure. At Eagle River, we see strong potential in the targets adjacent to the mine diorite and the up-plunge extension of the Falcon Zone (see press release dated October 5, 2022). At Kiena, we plan to better define and extend recently discovered

zones (see press release dated June 1, 2022) and prepare the Presqu'île zone for future development."

Fourth Quarter 2022 Conference Call and Webcast

The Company will release its fourth quarter 2022 financial results after market close on Wednesday, February 22, 2023. At that time, the financial statements and management discussion and analysis will be available on the company's website at www.wesdome.com and on SEDAR www.sedar.com. A conference call and webcast to discuss these results will be held on Thursday, February 23 at 10:00 am ET.

- Participants may register for the call at the link below to obtain dial in details. Preregistration is required for this event. It is recommended you join 10 minutes prior to the start of the event.
- Participant Registration Link: <https://register.vevent.com/register/Blcb64cd10b9f843d79897899900fca10c>
- Webcast Link: <https://edge.media-server.com/mmc/p/oab6ykxp>
- The webcast can also be accessed under the news and events section of the company's website

Technical Disclosure

The technical content of this release has been compiled, reviewed and approved by Frédéric Langevin, Eng, Chief Operating Officer of the Company, and Michael Michaud, P.Geo., Vice President, Exploration of the Company and both 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, the Eagle River mine in Ontario and the recently commissioned 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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FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the benefits of achieving commercial production at Kiena, the Company's expected capital expenditure in 2023, the timing around reaching the Kiena Deep A Zone, the Company's ability to be cash flow positive and its annual production run rate. 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.

PDF available: <http://ml.globenewswire.com/Resource/Download/4ed2e6e7-0422-4c55-bd21-5dfe6fba11b1>

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