

Wesdome Announces Executive Changes

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TORONTO, Jan. 24, 2023 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) (the "Company" or "Wesdome") announces today the retirement of Duncan Middlemiss as President and Chief Executive Officer of the Company and resignation from the board of directors of the Company (the "Board"). Warwick Morley-Jepson, the Chair of the Board, will act as Interim President and Chief Executive Officer to manage the Company as the Board works with an executive search firm to select a permanent successor. In order to ensure an orderly succession, Mr. Middlemiss has agreed to remain in an advisory role to assist Mr. Morley-Jepson and the rest of the executive team on a temporary basis.

Mr. Morley-Jepson, the Chair of the Board, said, "On behalf of the Board, I would like to thank Duncan for his leadership and commitment to the Company over the last six and a half years and, in particular, for guiding the Company through the final phases of bringing Kiena into commercial production during the COVID-19 pandemic. Through Duncan's leadership, Wesdome has now brought its second core asset, the Kiena Mine, into commercial production and is poised to transition its focus to scaling up its gold production in 2023 and beyond. We wish Duncan well in his future endeavors."

Mr. Middlemiss said, "It has been a true pleasure to work with Wesdome since June of 2016 and begin the process of recognizing the potential this company has to realize. I would like to thank the Wesdome team for working tirelessly towards this end and what promises to be a bright future."

Mr. Morley-Jepson is a seasoned operator with significant experience in the global mining industry. He previously served as Executive Vice President and Chief Operating Officer of Ivanhoe Mines and of Kinross Gold Corporation. Prior to that, Mr. Morley-Jepson held progressively more senior roles at gold mining companies with operations around the world. Mr. Morley-Jepson has a deep knowledge of Wesdome and its core assets having joined the Board in 2017 and having held the position of Chair since 2019.

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.

A PDF accompanying this announcement is available at
<http://ml.globenewswire.com/Resource/Download/de30a467-b053-4e80-8840-c85247faf4e0>.

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