

Wesdome Announces Annual Mineral Resource and Reserve Updates for Eagle River and Kiena Mine Complexes

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TORONTO, March 13, 2023 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces updated Mineral Resource and Mineral Reserve updates at the Company's 100% owned Kiena Mine Complex ("Kiena") in Val d'Or, Quebec and at the Eagle River Mine ("Eagle River") near Wawa, Ontario.

- **High Grade Mineral Reserve Base** - At December 31, 2022, Wesdome's combined proven and probable mineral reserves totalled 1.0 million ounces (2.4 million tonnes grading 12.9 grams per tonne ("g/t") gold); combined measured and indicated mineral resources (exclusive of reserves) were 350 thousand ounces (1.4 million tonnes grading 7.7 g/t gold); and combined inferred mineral resources were 1.1 million ounces (6.4 million tonnes grading 5.2 g/t gold). Reserves and Resource estimates at both sites reflect higher cut-off grades, reduced exploration budget in H2, a higher allocation towards definition and infill drilling (including 25,000 metres in the Falcon Zone at Eagle River), as well as a more stringent and robust approach to reconciliation, 3D modeling and resource classification.
- **Upgrading Near-mine Discoveries A Focus** - In 2023, the Company has budgeted 137,000 metres of drilling, with a primary focus on the expansion of mineral reserves and mineral resources and delineating the new discoveries made in 2022. At Kiena, the Company is following up on multiple initial discoveries made last year, including the south limb of the A Zone and several adjacent hanging wall zones which remain outside of mineral reserves. An exploration ramp is specifically budgeted to follow-up and expand on the near-surface Presqu'île Zone. To the west of Eagle River the Company believes there is potential for the delineation of a parallel Falcon structure and further to the East down dip extension of the high grade 300 Zone that could meaningfully enhance future operational flexibility of the asset. With an existing large resource base, efforts in 2023 will focus on converting a portion of these resources to reserves. Additionally, we have a number of recently discovered zones and exploration targets at both projects.
- **Kiena Ramp Development Tracking Well** - Since year-end, ramp development has continued to track slightly ahead of budget, with completion of the ramp to the 129 m-level scheduled by year end. Completion of this ramp segment will provide access to the high grade Kiena Deep A Zone, which is associated with areas with the highest ounces per vertical metre located within the zone.

Table 1: Detailed Mineral Reserve Data (as at December 31, 2022)

EAGLE RIVER (see notes)

	31-Dec-22			31-Dec-21		
	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces
Proven	148	14.5	69,000	116	11.3	42,000
Probable	614	16.8	331,000	951	15.8	482,000
Proven & Probable	762	16.3	400,000	1,066	15.3	524,000

KIENA (see notes)

	31-Dec-22			31-Dec-21		
	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces
Proven	53	8.5	14,000	71	13.2	30,000
Probable	1,605	11.5	592,000	1758	11.0	621,000
Proven & Probable	1,658	11.4	606,000	1,829	11.1	651,000

CONSOLIDATED (see notes)

	31-Dec-22			31-Dec-21		
	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces
Proven	201	12.8	83,000	187	12.0	72,000
Probable	2,219	12.9	923,000	2709	12.7	1,103,000
Proven & Probable	2,420	12.9	1,006,000	2,895	12.6	1,175,000

Notes:

- The effective date of the mineral reserves estimate is December 31, 2022.
- The Mineral Reserves estimate for Kiena was prepared by Simon Fontaine P. Eng, Senior Mining Engineer, an employee of the Company. Benoit Beaulieu P.Eng, an independent consultant under the supervision of Company personnel, prepared the Eagle River estimate.
- Mineral Reserves are reported above the 3.88 g/t cut-off grade for Kiena and 6.52g/t for Eagle River.
- Mineral Reserves demonstrated economic viability with the following parameters:
 - A gold price of C\$1,820 (US\$1,400) per ounce for the Reserves, with a USD:CAD exchange rate of 1.30, unchanged from previous year.
 - The minimum mining width used at Kiena was 2.1m, and Eagle River is 1.5m,
 - External dilution for S50 & Martin zones, Sneak, H1ZA, BZA1 and BZA2 lenses in the Kiena Deep zone was calculated at 15%. Variable external dilution parameters for ZA, A1 & A2 lenses in the Kiena Deep zone varied from 0.1m to 1.25m depending on the zone. At Eagle River, an additional 0.5m is external to the footwall and hanging wall stopes, except for the 300 zone below 1090m, where a value of 1.25m is applied to the footwall and hanging wall,
 - A dilution grade of 0.7 g/t Au is applied for the S50 Zone; for all other zones at Kiena, a dilution grade of zero is used. At Eagle River, waste blocks were estimated using a 3.0 g/t gold cut-off, with un-estimated blocks assigned a 0.16 g/t gold value,
 - A mine recovery factor of 90% is applied at Kiena and Eagle River,
 - The mining cost per tonne at Kiena is C\$131.4/t and C\$154.6/t at Eagle River,
 - The milling cost per tonne at Kiena is C\$46.0/t and C\$89.7/t at Eagle River,
 - The surface and G&A cost per tonne at Kiena is C\$45.7/t, and Eagle River is C\$94.6/t,
 - Selling cost of C\$ 2.20/oz, and 97% metallurgical processing recovery for the S50 & Martin Zones and 98.5% for the Kiena Deep Zone. Eagle's selling cost is C\$6.55/oz, and the percentage mill recovery is 97.0%,
 - A bulk density factor of 2.8 tonnes per cubic m (t/m³) at Kiena and 2.7 (t/m³) at Eagle River.
- The Kiena Deep Zone incorporates, A, A1, A2, H1ZA, BZA1, BZA2 and Sneak lenses.
- Stopes with more than 50% of Measured Resources were classified as Proven Reserves at Kiena. Proven and Probable reserves are based on the block model classification at Eagle River.
- Mineral Reserves have been estimated following the Standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM").
- As required by reporting guidelines, rounding may result in apparent summation differences between tonnes, grade, and metal content.

Table 2: Detailed Mineral Resource Data (as at December 31, 2022)

EAGLE RIVER(see notes)

	31-Dec-22			31-Dec-21		
	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces
Measured	176	14.2	80,000	126	13.4	54,000
Indicated	290	11.3	106,000	339	9.1	99,000
Measured & Indicated	466	12.4	186,000	465	10.2	153,000
Inferred	586	14.9	281,000	596	13.3	255,000

MISHI (see notes)

	31-Dec-22			31-Dec-21		
	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-

Measured & Indicated -	-	-	-	-	-	-
Inferred	2,300	1.6	120,000	2,300	1.6	120,000
KIENA (see notes)						
	31-Dec-22			31-Dec-21		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000s)	(g/t Au)	Ounces	(000s)	(g/t Au)	Ounces
Measured	45	7.8	11,000	21	9.6	6,000
Indicated	926	5.1	153,000	713	4.6	106,000
Measured & Indicated	971	5.3	164,000	734	4.8	113,000
Inferred	3,498	5.9	668,000	4,011	5.9	761,000
CONSOLIDATED (see notes)						
	31-Dec-22			31-Dec-21		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(000s)	(g/t Au)	Ounces	(000s)	(g/t Au)	Ounces
Measured	221	12.8	91,000	147	12.7	60,000
Indicated	1,216	6.6	259,000	1,052	6.1	205,000
Measured & Indicated	1,436	7.7	350,000	1,199	6.9	266,000
Inferred	6,384	5.2	1,069,000	6,907	5.1	1,136,000

Notes:

- The effective date of the estimate is December 31, 2022.
- The Eagle River Mineral Resource estimate under the supervision of Company personnel was prepared by Cath Pitman P.Geo., an independent contractor. Niel de Bruin P.Geo, Director of Geology at the Company, reviewed and updated portions of the Eagle River estimate and reviewed the Mishi estimate. Karine Brousseau, P. Eng., Senior Engineer - Mineral Resources at the Company, was responsible for the Kiena estimate. All above persons are considered a "Qualified Person" as defined in NI 43-101.
- Mineral resources are reported exclusive of mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Mineral resources at Kiena and Eagle River Mine are considered for underground extraction and within potentially mineable volumes. Kiena's mineral resource is reported below the 100m crown pillar. Must take material inside these volumes below the stated block grade cut-off has been included in the total.
- Mineral resources at Mishi are considered for open pit extraction and have been reported within a conceptual pit design.
- A bulk density factor of 2.8 tonnes per cubic m (t/m³) was applied at Kiena and 2.7 tonnes per cubic m (t/m³) at Eagle River and Mishi pit.
- Resources have been reported considering mining progress as of December 31, 2022.
- Resources are reported using a 3.2 g/t Au cut-off grade at Kiena, 5.36 g/t Au at Eagle River and 0.52g/t Au at Mishi.
- Economic parameters for the determination of the cut-off grades include:
 - A gold price of C\$1,950 (US\$1,500) per ounce and a USD:CAD exchange rate of 1.30, unchanged from previous year.
 - Mining cost for Kiena, Eagle River, and Mishi were C\$105/t, C\$110/t and C\$5.0/t milled, respectively,
 - Kiena's processing cost was C\$46/t; Eagle River was C\$89.7/t, and Mishi pit at C\$21/t which included base processing, sustaining CAPEX and G&A,
 - The G&A cost were C\$45.7/t milled at Kiena; and C\$94.6t/t milled at Eagle River, with surface costs included in the G&A costs,
 - Mill recovery for Kiena, Eagle River and Mishi were respectively 98.5%, 97% and 82%,
 - Selling costs of C\$2.20/oz for Kiena, C\$6.55/oz for Eagle River and C\$6.65/oz for Mishi were used,
- Mineral resources are classified following CIM standards.
- As required by reporting guidelines, rounding may result in apparent summation differences between tonnes, grade, and metal content.

TECHNICAL DISCLOSURE

The underground technical and geoscientific content of this release has been compiled, reviewed, and approved by Michael Michaud, P.Geo, Vice President, Exploration of the Company and Frédéric Langevin, Eng, Chief Operating Officer of the Company, each 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 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

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