

Wesdome Exploration Drilling Continues to Expand High Grade 300 East Zone Down Plunge at the Eagle River Mine Returning 40.7 g/t Gold Cut Over 6.0 m True Width

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TORONTO, June 14, 2023 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces results from the ongoing underground exploration drilling program at the Company's wholly-owned Eagle River Mine in Wawa, Ontario.

Ongoing extension and definition drilling of the 300 East Zone has continued to confirm the continuity of the geometry and the consistency of the high-grade mineralization down plunge. The 300 East Zone, previously defined from the 750 m-level to 1,400 m-level, has now been extended to the 1,600 m-level and remains open down plunge (Figure 1). The width of the quartz veining is typically less than 1.5 metres true width; however, recent drilling along the eastern margin of the 300 East Zone has returned wider widths. This occurs in an area that is interpreted to be at the intersection of several structures having different orientations and/or folding resulting in wider zones of gold mineralization. These wider widths and more complex geometry are similar to that of the previously mined 303 Lens located approximately 400 m up plunge from this area, which was mostly mined in 2019.

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

- Hole 925-E-231: 77.6 g/t Au over 9.4 m core length (40.7 g/t Au cut, 6.0 m true width)
 - Including 225.1 g/t Au over 3.0 m core length
- Hole 925-E-233: 42.6 g/t Au over 4.9 m core length (42.3 g/t Au cut, 1.7 m true width)
 - Including 62.8 g/t Au over 3.3 m core length
- Hole 771-E-33: 150.7 g/t Au over 2.8 m core length (51.7 g/t Au cut, 1.6 m true width)
 - Including 497.8 g/t Au over 0.7 m core length

All assays cut to 140.0 g/t Au. True widths are estimated.

Warwick Morley-Jepson, Board Chair and Interim CEO commented, "These results continue to confirm the geometry and high grades of the 300 East Zone. The objective of drilling this zone is to define a second, higher-grade lens similar to the previously mined 303 Lens that could potentially positively impact gold production. The 303 Lens was mined primarily in 2019 and average muck grade was 46.1 g/t.

Additionally, the drilling of the 300 East Zone confirms the continuity of the mineralization at depth, thus suggesting that many other similar zones, such as 808, 811, 818, 711 and 7 East, have this same potential to continue at depth.

Elsewhere at Eagle River, the Company is following up on multiple encouraging drill intersections last year both west of and along strike of, and subparallel to the Falcon 7 zone, including the western extension of the 311 West and 5 zones in the volcanic rocks. Any resources discovered in this area could meaningfully enhance the future operational flexibility of the asset.

Meanwhile, we remain focused in 2023 on converting a large, inferred base into indicated and measured resources and subsequently reserves."

TECHNICAL DISCLOSURE AND QA/QC

The sampling of, and assay data, from drill core is monitored through the implementation of a quality

assurance - quality control (QA-QC) program designed to follow industry best practice. Underground drill samples are transported in sealed bags to the Eagle River Mine assay office in Wawa, Ontario. Samples are analyzed for gold using standard fire assay technique with gravimetric finish. Wesdome inserts blanks and certified reference standards into the sample sequence for quality control at the laboratory. The QA/QC procedure is described in more detail in the 2022 Technical Report filed on SEDAR on April 22, 2022.

The technical content of this release has been compiled, reviewed, and approved by Aliou Sene, P.Geo., Chief Mine Geologist at Eagle River Complex of the Company 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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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.

Table 1 - Drill Hole Composites

Hole	Zone	From (m)	To (m)	Width (m)	True Width (m)	Au g/t (Uncapped)	Au g/t (Capped at 140 g/t)
771-E-33	300	981.50	984.50	3.00	1.50	7.98	7.98
771-E-33	300	996.00	998.80	2.80	1.61	150.69	51.68
771-E-38	300	941.66	944.27	2.61	1.50	36.03	35.41
771-E-50	300	756.50	758.84	2.34	1.50	56.60	46.12

771-E-65	300	1050.60	1053.60	3.00	1.50	18.29	18.29
771-E-65	300	1128.90	1133.30	4.40	1.50	5.57	5.57
771-E-66	300	1098.20	1101.20	3.00	1.50	5.88	5.88
771-E-67	300	1102.05	1104.70	2.65	1.70	4.26	4.26
925-E-205	300	362.70	365.70	3.00	1.50	10.15	10.15
925-E-207	300	426.10	430.50	4.40	1.50	24.55	14.20
925-E-212	300	547.90	553.30	5.40	2.28	15.20	10.48
925-E-213	300	713.10	714.70	1.60	1.50	13.24	13.24
925-E-217	300	368.40	371.40	3.00	1.50	31.41	15.56
925-E-219	300	336.20	339.75	3.55	1.50	20.88	20.88
925-E-220	300	346.10	350.50	4.40	1.50	6.42	6.42
925-E-221	300	410.70	415.10	4.40	1.50	10.39	10.39
924-E-224	300	468.70	473.30	4.60	1.57	37.29	37.29
925-E-231	300	447.30	456.70	9.40	6.04	83.20	40.68
925-E-232	300	517.90	522.30	4.40	1.50	4.43	4.43
925-E-233	300	390.60	395.50	4.90	1.68	42.56	42.31
925-E-234	300	558.00	563.70	5.70	3.66	12.66	12.66

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5a435d3d-09c1-42bc-87f7-a81bab1c055f>

PDF available: <http://ml.globenewswire.com/Resource/Download/ac4bba6a-82c4-4422-9b05-18575442c45e>

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