

Wesdome Drilling Confirms Continuity of Presqu'île Zone and Prepares for Exploration Ramp Development at Kiena Mine

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TORONTO, Sept. 19, 2023 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces the 2023 surface exploration drilling results from the Presqu'île Zone located 1.3 km north-west of the Company's 100% owned Kiena Mine Complex in Val d'Or, Quebec.

Recent drilling at Presqu'île is part of an ongoing exploration program focussing on near surface gold potential along strike from Kiena that remains under explored. Drilling results from the Shawkey and Dubuisson Zones, located further to the east along strike, were released earlier this year (see May 23, 2023 release, "Wesdome Drilling Southeast of Kiena Mine Identifies Potential Bulk Tonnage Underground Target; Returning 2.3 g/t Gold Over 72 m Core Length"). Ongoing drilling highlights the potential of this area to add to the existing resource base proximal to mine infrastructure and remains a priority for the Company (Figure 1).

Highlights of recent in-fill drilling are listed below and are summarized in Table 1. Assay results for nine (9) of thirty-two (32) diamond drill holes planned are pending.

- Hole PR-23-070: 32.5 g/t over 3.0 m core length (30.0 g/t Au capped*, 2.9 true width) PR-2A Zone.
- Hole PR-23-084 : 14.0 g/t Au over 5.3 m core length (14.0 g/t Au capped*, 4.0 m true width) PR-2 Zone.
- Hole PR-23-058A : 9.31 g/t Au over 4.6 m core length (9.31 g/t Au capped*, 4.3 m true width) PR-2 Zone.

* All assays capped at 90 g/t. Au. True widths are estimated based on 3D model construction.

Ms. Anthea Bath, President and CEO commented, "We are pleased with the recent surface drill results that confirm continuity of mineralization at Presqu'île. The Presqu'île Zone is just one of several zones having the potential to offer a supplementary source of mill feed near-surface or in the upper mine area for the underutilized Kiena mill. Recent drilling results from the Shawkey and Dubuisson Zones, both adjacent to the existing 33-level track drift development that extends over three kilometres east of the Kiena mine shaft, further reinforces the potential of this area. As our exploration continues and the refinement of the geologic model increases, we are confident we will identify more zones of gold mineralization accessible from 33 level, as well as additional down plunge extensions similar to the Kiena Deep Zone.

Recent drilling supports the decision to proceed with the exploration ramp from surface later this year to further assess the continuity of the mineralization and test the down plunge extension of the deposit. The excavation of the ramp is expected to proceed in Q4 2023 once required permits are secured. This ramp can also be integrated with Kiena's existing underground ramp network, providing additional access to surface for ongoing operations and future mining of deposits such as Dubuisson from 33 level further to the east."

Since 2020, drilling at Presqu'île has identified five gold-rich zones crosscutting mafic rocks (Zones PR-1, 2 and 2A) and ultramafic rocks (Zones PR-3 and 4). PR-1 and PR-2A are parallel to each other trending east-west and dipping north, while PR-2 strikes southeast-northwest and crosscut the east-west zones. Gold mineralization is associated with traces to 5% disseminated sulphides (pyrite, pyrrhotite, chalcopyrite, sphalerite and galena) and local gold grains occurring in quartz-chlorite-carbonate or quartz (grey) vein contacts as well as in moderately to strongly chloritized and biotitized host rocks.

The 2023 surface drilling program, which is expected to be completed by the end of September, was designed to increase the size and confidence in the mineral resources for Zones PR-1, 2 and 2A (Figure 2).

The 2023 drilling program confirmed not only the continuity of the gold mineralization at Presqu'île and the validity of the geologic model, but also the potential for down plunge extensions toward east of Zones PR-2 and PR-2A. Both zones are interpreted as excellent target for a follow up drilling program from surface or from underground with development of an exploration ramp.

Presqu'île has a mineral resource estimation of 138,000 tonnes grading 8.2 g/t Au totalling 37,000 oz as Indicated Mineral Resources and Inferred Mineral Resource of 202,000 tonnes grading 7.4 g/t and totalling 48,000 oz of gold from the three lenses (PR-1, PR-2, and PR-2A Zones) as of December 31, 2022.

TECHNICAL DISCLOSURE

The technical and geoscientific content of this release has been compiled and reviewed by Denys Vermette, P. Geo., (OGQ #564) Exploration Manager of the Company, and a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Sample preparation and analytical work was performed by ALS Minerals of Winnipeg (Manitoba), a certified commercial laboratory (Accredited Lab #689). Assaying comprised fire assay methods with an atomic absorption finish. Any sample assaying >3 g/t Au was rerun by fire assay method with gravimetric finish, and any sample assaying >10 g/t Au was rerun with the metallic sieve method. In addition to laboratory internal duplicates, standards, and blanks, the geology department inserts blind duplicates, standards, and blanks into the sample stream at a frequency of one in twenty to monitor quality control.

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'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

Table 1: Kiena Complex Surface Drilling Assay and Composite Results

Composites

Hole ID	Zone	From (m)	To (m)	Core length (m)	Estimated true width (m)	Au (g/t FINAL)	Au (g/t FINAL (cut 90))
PR-23-058A	PR_2A	362.5	366.0	3.5	3.3	3.85	3.85
PR-23-058A	PR_2	392.0	396.6	4.6	4.3	9.31	9.31
PR-23-059	PR_2	363.0	366.0	3.0	2.9	3.32	3.32
PR-23-061	PR_2A	354.4	357.4	3.0	2.8	5.02	5.02
PR-23-069	PR_2	235.0	238.0	3.0	2.8	9.41	9.41
PR-23-070	PR_2A	207.5	210.5	3.0	2.9	32.51	30.01
PR-23-070	PR_2	216.0	219.0	3.0	2.9	15.62	15.62
PR-23-072	PR_2A	206.0	209.0	3.0	2.9	4.88	4.88
PR-23-073	PR_2A	230.7	233.7	3.0	2.5	9.06	9.06
PR-23-074	PR_2	259.4	266.0	6.6	5.2	3.94	3.94
PR-23-075A	PR_2A	195.7	199.7	4.0	3.2	6.97	6.97
PR-23-076	PR_2A	159.6	163.6	4.0	3.7	14.94	14.94
PR-23-076	PR_2	192.9	195.9	3.0	2.8	3.69	3.69
PR-23-077	PR_2	174.0	180.4	6.4	6.0	6.12	6.12
PR-23-079	PR_2	168.2	172.0	3.8	3.4	2.92	2.92
PR-23-081	PR_2A	153.0	157.0	4.0	3.2	7.12	7.12
PR-23-082	PR_2A	134.2	137.2	3.0	2.8	8.12	8.12
PR-23-084	PR_2	164.6	169.9	5.3	4.0	13.96	13.96

- Mineralized zones were expanded to a minimum 2.8 metre true width maintaining a grade over 2.8 g/t

Assays

Hole ID	Zone	From (m)	To (m)	Sample number	Core length	Au (g/t FINAL)	Au (g/t FINAL (cut 90))
PR-23-058A		362.5	363.5	E769531	1.0	0.02	0.02
PR-23-058A	PR_2A	363.5	365.0	E769532	1.5	0.18	0.18
PR-23-058A		365.0	366.0	E769533	1.0	13.2	13.2
PR-23-058A		392.0	393.0	E769536	1.0	0.02	0.02
PR-23-058A	PR_2	393.0	394.0	E769537	1.0	42.3	42.3
PR-23-058A		394.0	395.3	E769538	1.3	0.15	0.15
PR-23-058A		395.3	396.6	E769539	1.3	0.25	0.25
PR-23-059	PR_2	363.0	364.5	E762761	1.5	0.01	0.01
PR-23-059		364.5	366.0	E762762	1.5	6.63	6.63
PR-23-061		354.4	355.4	E769691	1.0	14.15	14.15
PR-23-061	PR_2A	355.4	356.4	E769692	1.0	0.06	0.06
PR-23-061		356.4	357.4	E769694	1.0	0.84	0.84

PR-23-069		235.0	236.0	E769521	1.0	22.8	22.8
PR-23-069	PR_2	236.0	237.0	E769522	1.0	0.05	0.05
PR-23-069		237.0	238.0	E769523	1.0	5.39	5.39
PR-23-070		207.5	208.5	E769525	1.0	0.01	0.01
PR-23-070	PR_2A	208.5	209.5	E769526	1.0	97.5	90,00
PR-23-070		209.5	210.5	E769527	1.0	0.01	0.01
PR-23-070		216.0	217.0	E762564	1.0	14.8	14.8
PR-23-070	PR_2	217.0	217.8	E762565	0.8	18.25	18.25
PR-23-070		217.8	219.0	E762566	1.2	14.55	14.55
PR-23-072		206.0	207.0	E769614	1.0	14.4	14.4
PR-23-072	PR_2A	207.0	208.0	E769616	1.0	0.21	0.21
PR-23-072		208.0	209.0	E769617	1.0	0.03	0.03
PR-23-073		230.7	231.7	E769563	1.0	0.02	0.02
PR-23-073	PR_2A	231.7	232.7	E769564	1.0	27.1	27.1
PR-23-073		232.7	233.7	E769565	1.0	0.05	0.05
PR-23-074		259.4	260.4	E769645	1.0	8.79	8.79
PR-23-074		260.4	261.4	E769646	1.0	0.02	0.02
PR-23-074		261.4	262.4	E769647	1.0	0.02	0.02
PR-23-074	PR_2	262.4	263.4	E769648	1.0	0,00	0,00
PR-23-074		263.4	264.0	E769650	0.6	0,00	0,00
PR-23-074		264.0	265.0	E769651	1.0	16.2	16.2
PR-23-074		265.0	266.0	E769652	1.0	0.95	0.95
PR-23-075A		195.7	196.7	E769541	1.0	0.02	0.02
PR-23-075A	PR_2A	196.7	197.7	E769542	1.0	0.02	0.02
PR-23-075A		197.7	198.7	E769543	1.0	27.8	27.8
PR-23-075A		198.7	199.7	E769545	1.0	0.03	0.03
PR-23-076		159.6	160.6	E769547	1.0	0.05	0.05
PR-23-076	PR_2A	160.6	161.6	E769548	1.0	0.04	0.04
PR-23-076		161.6	162.6	E769549	1.0	59.4	59.4
PR-23-076		162.6	163.6	E769551	1.0	0.06	0.06
PR-23-076		192.9	193.9	E769559	1.0	1.23	1.23
PR-23-076	PR_2	193.9	194.9	E769560	1.0	9.39	9.39
PR-23-076		194.9	195.9	E769561	1.0	0.46	0.46
PR-23-077		174.0	174.8	E769582	0.8	4.73	4.73
PR-23-077		174.8	175.6	E769583	0.8	39.9	39.9
PR-23-077		175.6	176.6	E769585	1.0	0.06	0.06
PR-23-077	PR_2	176.6	177.6	E769586	1.0	0.77	0.77
PR-23-077		177.6	178.5	E769587	0.9	0.08	0.08
PR-23-077		178.5	179.4	E769588	0.9	0.9	0.9
PR-23-077		179.4	180.4	E769589	1.0	1.74	1.74
PR-23-079		168.2	169.2	E769607	1.0	0.01	0.01
PR-23-079	PR_2	169.2	170.2	E769608	1.0	3.92	3.92
PR-23-079		170.2	171.0	E769609	0.8	8.96	8.96
PR-23-079		171.0	172.0	E769610	1.0	0.01	0.01
PR-23-081		153.0	154.0	E769664	1.0	0.11	0.11
PR-23-081	PR_2A	154.0	155.0	E769665	1.0	0.02	0.02
PR-23-081		155.0	156.0	E769666	1.0	0.25	0.25
PR-23-081		156.0	157.0	E769668	1.0	28.1	28.1

PR-23-082		134.2	135.2	E769659	1.0	0.14	0.14
PR-23-082	PR_2A	135.2	136.2	E769660	1.0	0.53	0.53
PR-23-082		136.2	137.2	E769661	1.0	23.7	23.7
PR-23-084		164.6	165.7	E769683	1.1	59.3	59.3
PR-23-084		165.7	166.7	E769684	1.0	5.26	5.26
PR-23-084	PR_2	166.7	167.7	E769685	1.0	0.21	0.21
PR-23-084		167.7	168.7	E769686	1.0	0.07	0.07
PR-23-084		168.7	169.9	E769687	1.2	2.66	2.66

Figures accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ae6f6268-465f-47b3-b594-065d85b93f76>

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