

Wesdome Announces Record Production in Q2 2024; Repays Remaining Balance on Revolving Credit Facility

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TORONTO, July 09, 2024 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO, OTCQX: WDOFF) ("Wesdome" or the "Company") today announces its production results for the second quarter ended June 30, 2024 ("Q2 2024"). The Company is also providing notice that it will release its Q2 2024 financial results after markets close on Wednesday, August 14, 2024 and host a conference call and webcast the following morning.

Q2 2024 Production Performance

| | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 |
|------------------------------|---------|---------|---------|---------|
| Ore milled (tonnes) | | | | |
| Eagle River | 52,552 | 64,672 | 104,184 | 118,955 |
| Kiena | 57,669 | 51,824 | 103,013 | 94,148 |
| Head grade (grams per tonne) | | | | |
| Eagle River | 11.8 | 11.4 | 13.6 | 11.8 |
| Kiena | 13.5 | 5.0 | 10.1 | 5.4 |
| Gold production (ounces) | | | | |
| Eagle River | 19,272 | 22,845 | 44,171 | 43,336 |
| Kiena | 24,763 | 8,147 | 33,186 | 16,024 |
| Total production | 44,035 | 30,992 | 77,357 | 59,360 |
| Production sold (ounces) | 40,000 | 32,000 | 75,700 | 62,000 |

Anthea Bath, President and CEO of Wesdome, commented, "The second quarter marked a milestone for Wesdome, delivering the highest consolidated quarterly production output to date.

At Kiena, production nearly tripled compared to the first quarter due to the ramp-up in mining of high-grade Kiena Deep ore from the 129-level horizon in mid-April, which was processed at record throughput levels. This is a proud moment for all involved, and I extend my congratulations to the entire site team. At Eagle River, the mine delivered on plan despite a maintenance shutdown in late June.

With solid performance in the first half of the year, we are on track to achieve our 2024 annual production guidance of between 160,000 and 180,000 ounces of gold.

As both high-grade mines continue to generate strong operating cash flow, we paid down the remaining \$29 million balance on our revolving credit facility on schedule at the end of June. Wesdome is now debt-free, an important step as we position the Company for long-term sustainable growth."

Q2 2024 Conference Call and Webcast

Management will host a conference call and webcast to discuss the Company's Q2 2024 financial and operating results. A question-and-answer session will follow management's prepared remarks. Details of the webcast are as follows:

Date and time: Thursday, August 15, 2024 at 10:00 a.m. ET

Participant registration: <https://register.vevent.com/register/BI2bc416f598494ba087c522f097da6d5a>
Click on the link above and complete the online registration form. Upon registering you will receive a unique PIN to join the call as well as an email confirmation with the details.

Webcast link: <https://edge.media-server.com/mmc/p/arvjmvg8>

Notes: Pre-registration is required for this event. It is recommended you join 10 minutes prior to the start of the event. The webcast can also be accessed under the news and events section of the Company's website.

The financial statements and management discussion and analysis will be available on the Company's website at www.wesdome.com and on SEDAR+ www.sedarplus.ca.

About Wesdome Gold Mines Ltd.

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.

For further information, please contact:
Raj Gill, SVP, Corporate Development & Investor Relations
Trish Moran, VP, Investor Relations
Phone: +1 (416) 360-3743
E-Mail: invest@wesdome.com

To receive Wesdome's news releases by email, please register on Wesdome's website at www.wesdome.com.

Technical Disclosure

The technical and geoscientific content of this release have been reviewed, and approved by Michael Michaud, P.Geo, Senior Vice President, Exploration and Resources 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.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, which is based on expectations, estimates, projections, and interpretations as of the date of this release. Forward-looking information includes, without limitation, statements regarding the Company's production and financial performance for the remainder of 2024, the anticipated growth in gold production and operating cash flow, the continuation of high-grade material from the Eagle River and Kiena mines and the achievement of long-term sustainable growth.

These forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors including those risk factors discussed in the sections titled "Cautionary Note Regarding Forward Looking Information" and "Risks and Uncertainties" in the Company's most recent Annual Information Form. Readers are urged to carefully review the detailed risk discussion in our most recent Annual Information Form which is available on SEDAR+ and on the Company's website.

There can be no assurance that forward-looking statements or information 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/7586c104-b071-4708-8e88-67cf63434c30>

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