



Wesdome Announces Third Quarter Production Results; Provides Conference Call Details

TORONTO, Oct. 16, 2023 -- Wesdome Gold Mines Ltd. (TSX: WDO) ("Wesdome" or the "Company") today announces third quarter ("Q3") results.

Q3 2023 Operating Performance

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Ore milled (tonnes)				
Eagle River	55,153	52,247	167,959	165,428
Mishi	-	3,595	6,150	23,153
Kiena	47,351	16,112	141,499	63,752
Total Ore Milled	102,505	71,954	315,608	252,333
Head grade (grams per tonne, "g/t")				
Eagle River	11.9	10.7	12.1	10.6
Mishi	-	2.8	2.3	3.2
Kiena	4.9	10.2	5.2	9.5
Gold production (ounces)				
Eagle River	20,391	17,405	63,395	54,495
Mishi	-	270	332	2,005
Kiena	7,369	5,208	23,392	19,234
Total Gold Production	27,760	22,883	87,119	75,734
Production sold (ounces)	27,000	27,500	89,000	81,500

Notes:

1. Numbers may not add due to rounding

Anthea Bath, President and CEO commented, "As expected, combined production in Q3 was slightly lower than Q2 (30,992 ounces) as a result of planned mill maintenance at Eagle River. At Kiena, ramp development continues to track ahead of schedule, positioning us well to develop and access higher grade reserves in H1 2024. We are also pleased to announce that towards the end of the quarter, we received the necessary permit required to drive an exploration ramp at Presqu'île. This authorization allows us to assess the continuity of the mineralization and test the down plunge extension of the deposit.

With an uptick in production expected in the fourth quarter, our year to date performance of 87,119 ounces has us tracking to the mid-point of our 110,000 - 130,000 ounce guidance range.

The Company also announces that it has issued its fourth annual Environmental, Social, and Governance ("ESG") Report, which provides an overview of the company's ESG strategies, policies, risk management approach and commitments. The report also outlines year-over-year Company performance from 2018-2022 across these key sustainability objectives. We are proud of our accomplishments over the last year and remain committed to strong sustainability performance in the future."

A copy of the 2022 ESG report can be found on the company's website in the Responsibility section under "Policies and Reports."

Technical Disclosure

The technical content of this release has been compiled, reviewed and approved by Frédéric Langevin, Eng, Chief Operating Officer of the Company a "Qualified Person" as defined in National Instrument 43-101 -Standards of Disclosure for Mineral Projects.

Third Quarter 2023 Conference Call and Webcast

The Company will release its third quarter 2023 financial results after market close on November 8, 2023. At that time, 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. A conference call and webcast to discuss these results will be held on November 9, at 10:00 am ET.

- Participants may register for the call at the link below to obtain dial in details. Preregistration is required for this event. It is recommended you join 10 minutes prior to the start of the event.
- Participant Registration Link: <https://register.vevent.com/register/BI342316b2dae64c7fa72b789b4ffcb8a1>
- Webcast Link: <https://edge.media-server.com/mmc/p/4bu4ty2t>
- The webcast can also be accessed under the news and events section of the company's website

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.

PDF available: <http://ml.globenewswire.com/Resource/Download/2110533f-7536-48e1-90b6-6cd5d8dd2edf>