



Wesdome Gold Mines Ltd

TSX: WDO

OTCQX: WDOFF

www.wesdome.com

WESDOME ANNOUNCES FOURTH QUARTER AND FULL YEAR 2023 FINANCIAL RESULTS; PROVIDES ANNUAL MINERAL RESERVE AND RESOURCE UPDATE

Toronto, Ontario – March 12, 2024 – Wesdome Gold Mines Ltd. (TSX: WDO) (“Wesdome” or the “Company”) today announces its results for the fourth quarter (“Q4 2023”) and year ended December 31, 2023. The Company is also providing its updated Mineral Reserve and Resource statements. Preliminary operating results for the fourth quarter and year ended 2023 as well as multi-year production and operating guidance were disclosed on January 15, 2024. Management will host a conference call tomorrow, Wednesday March 13 at 10:00 a.m. Eastern time to discuss the results.

All figures are expressed in Canadian dollars unless otherwise indicated.

Fourth Quarter and Full Year 2023 Highlights

- Gold production in the fourth quarter was 36,216 ounces at cash costs of \$1,451 per ounce¹ (US\$1,065) and all-in sustaining costs (“AISC”) of \$2,082 per ounce¹ (US\$1,529).
- For the full year 2023, gold production was 123,336 ounces at cash costs of \$1,579 per ounce¹ (US\$1,170) and all-in sustaining costs (“AISC”) of \$2,231 per ounce¹ (US\$1,653). Production and costs both compare favourably relative to 2023 guidance ranges.
- Cash margins¹ for the fourth quarter and full year 2023 was \$47.6 million and \$132.9 million respectively, representing a 80% and 39% increase relative to corresponding periods in 2022 mainly due to a higher Canadian dollar realized gold price and increase in ounces sold.
- Net income and adjusted net income for the fourth quarter of 2023 of \$2.4 million (\$0.02 per share). The quarter included a non-cash deferred tax impact of \$8.6 million but was still \$5.9 million higher than the corresponding period in 2022.
- Operating cash flow in the fourth quarter and full year 2023 of \$37.2 million (\$0.25 per share) and \$101.4 million (\$0.69 per share) was 262% and 55% higher than the corresponding periods in 2022 mainly due to the higher cash margin.
- Free cash flow in the fourth quarter and full year 2023 was \$39.4 million and \$83.8 million higher than the corresponding periods in 2022 mainly due to the higher cash margin and overall decrease in capital expenditures.
- Available liquidity of \$152.6 million, including \$41.4 million in cash and \$111.0 million of undrawn availability under the Company's revolving credit facility. Cash net of the revolver increased by \$24.2 million in 2023.

Anthea Bath, President and CEO, commented, “We closed 2023 with a stronger balance sheet and performed well relative to our 2023 operating targets. With the release of our multi-year guidance earlier this year, we are now focused on delivering significantly higher production and free cash flow in 2024 and 2025. At Kiena, development continues to advance, successfully addressing the challenges of mining in schist material. Consequently, we look forward to accessing and processing higher-grade material in the second quarter. At Eagle River, we are evaluating potential initiatives to optimize the operation and reduce costs while advancing development towards the 300 Zone at depth.

Accompanying our results, we announced our Mineral Reserves and Resources for year-ended 2023, including a 12% increase in total gold Mineral Reserves as compared to year-end 2022. The additions were driven primarily by the initial Mineral Reserve at Presqu’île Zone along with additions to Kiena Deep, and Zone 6 Central at Eagle River. We have an ambitious exploration program in 2024, which we expect to yield high quality resource additions and new discoveries, evidenced most recently by the rapid growth of the Falcon 311 Zone at Eagle River.

As we approach a free cash flow inflection point this year, we remain dedicated to meeting our performance targets, and pursuing strategic activities that drive high return growth in the jurisdictions in which we operate.”

Financial and Operating Highlights

A summary of the Company's consolidated financial and operating results for the twelve months ended December 31, 2023 are presented below:

<i>(in thousands of Canadian dollars, unless otherwise indicated)</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
Financial Results				
Revenues	102,221	75,035	333,173	265,483
Cost of sales	78,506	61,997	295,422	214,371
Cash margin ¹	47,576	26,466	132,939	95,674
EBITDA ¹	38,256	21,309	99,333	55,617
Net loss attributable to shareholders	2,420	(3,527)	(6,187)	(14,706)
Net income (\$/sh)	0.02	(0.02)	(0.04)	(0.10)
Adjusted attributable net loss ¹	2,420	(3,527)	(1,910)	(5,856)
Adjusted attributable net loss ¹ (\$/sh)	0.02	(0.02)	(0.01)	(0.04)
Operating cash flow	37,176	10,267	101,351	65,206
Operating cash flow (\$/sh)	0.25	0.07	0.69	0.46
Cash flow from financing activities	(1,946)	37,307	5,421	57,435
Cash flow from investing activities	(25,441)	(39,130)	(98,586)	(146,220)
Free cash flow ¹	7,799	(31,609)	(6,405)	(90,174)
Free cash flow ¹ (\$/sh)	0.05	(0.22)	(0.04)	(0.63)
Operating Results				
Gold produced (oz)	36,216	35,116	123,336	110,850
Gold sold (oz)	37,620	31,500	126,620	113,000
Average realized gold price ¹ (\$/oz)	2,715	2,380	2,629	2,347
Average realized gold price ¹ (US\$/oz)	1,994	1,753	1,948	1,804
Cash costs ¹ (\$/oz)	1,451	1,540	1,579	1,500
All-in sustaining costs ¹ (\$/oz)	2,082	2,136	2,231	2,020
All-in sustaining costs ¹ (US\$/oz)	1,529	1,573	1,653	1,552
Financial Position				
Cash and cash equivalents	41,371	33,185	41,371	33,185
Working capital	(6,894)	(38,044)	(6,894)	(38,044)
Total assets	618,956	619,127	618,956	619,127
Current liabilities	89,115	115,591	89,115	115,591
Total liabilities	191,656	220,608	191,656	220,608

Notes:

1. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements

Eagle River, Ontario

	Q4 2023	Q4 2022	FY 2023	FY 2022
Ore milled (tonnes)				
Eagle River	54,669	58,306	222,627	223,734
Mishi	-	-	6,150	23,153
Total Ore Milled	54,669	58,306	228,777	246,887
Head grade (grams per tonne, "g/t")				
Eagle River	14.1	14.0	12.6	11.5
Mishi	-	-	2.3	3.2
Total head grade	14.1	14.0	12.4	10.7
Recoveries (%)				
Eagle River	97.0	97.4	96.9	96.9
Mishi	-	-	72.5	83.5
Total Gold recovery	97.0	97.4	96.7	96.5
Gold production (ounces)				
Eagle River	24,072	25,502	87,467	79,997
Mishi	0	0	332	2,005
Total Gold Production	24,072	25,502	87,799	82,002
Production sold (ounces)	25,600	21,650	91,700	79,250
Production costs per tonne milled ¹	526	515	502	436
Cash margin ¹ (\$/oz)	1,462	1,083	1,275	998
Cash costs ¹ (\$/oz)	1,261	1,302	1,347	1,356
All-in sustaining costs ¹ (\$/oz)	1,902	2,039	2,001	2,003

For the three months ended December 31, 2023 and 2022, Eagle River produced 24,072 ounces and 25,502 ounces, respectively, which reflects a decrease of 6% due to a decrease in throughput at Eagle River as Mishi stockpiles were depleted and all ore was sourced from the Eagle River underground subsequent to the first quarter of 2023. During the fourth quarter of 2023, cash costs were \$1,261 (US\$926) per ounce of gold sold while all-in sustaining costs were \$1,902 (US\$1,397) per ounce of gold sold.

For the full year 2023 and 2022, Eagle River produced 87,799 ounces and 82,002 respectively, which reflects increase in head grade, offset partly by lower throughput as Mishi stockpiles were depleted. The 2023 Eagle River head grade of 12.4 g/t is in the higher range of guidance due to processing additional high-grade ore from the Falcon Zone combined with positive reconciliation from the 300 Zone. During the full year 2023, AISC of \$2,001 (US\$1,483) per ounce of gold sold was comparable to \$2,003 (US\$1,539) in 2022, reflecting higher operating costs and sustaining capital expenditure offset by higher ounces sold.

In 2024, Eagle River is expected to produce 80,000 to 90,000 ounces at cash costs of \$1,275 to \$1,425 per ounce and all-in sustaining costs of \$2,050 to \$2,250 (US\$1,550 to US\$1,700) per ounce. While production levels are in-line with the prior year, contribution of tonnes and ounces is expected to shift away from 720F Falcon Zone and towards the higher grade 300 Zone at depth.

Kiena, Quebec

	Q4 2023	Q4 2022	FY 2023	FY 2022
Ore milled (tonnes)	49,649	51,419	191,148	115,171
Head grade (grams per tonne, "g/t")	7.7	5.9	5.9	7.9
Recoveries (%)	98.5	98.1	98.3	98.3
Gold production (ounces)	12,144	9,614	35,537	28,848
Production sold (ounces)	12,020	9,850	34,920	33,750
Production costs per tonne milled ¹	417	352	405	518
Cash margin ¹ (\$/oz)	845	308	460	492
Cash costs ¹ (\$/oz)	1,854	2,063	2,189	1,839
All-in sustaining costs ¹ (\$/oz)	2,466	2,348	2,834	2,059

For the three months ended December 31, 2023 and 2022, Kiena produced 12,144 ounces and 9,614 ounces respectively, reflecting higher grade processed. During the fourth quarter of 2023, cash costs were \$1,854 (US\$1,361) per ounce of gold sold while all-in sustaining costs were \$2,466 (US\$1,811) per ounce.

For the full year 2023 and 2022, Kiena produced 35,537 ounces and 28,848 ounces respectively, reflecting more tonnes processed, offset in part by lower grade. The 2023 Kiena head grade of 5.9 g/t is above the 2023 Kiena guidance of 3.7 – 4.7 g/t, due to an overall positive reconciliation of recovered diluted material from previous mining, and a higher proportion of ore sourced from the higher grade Kiena Deep. During the full year 2023, AISC of \$2,834 (US\$2,100) per ounce of gold sold was higher compared to \$2,059 (US\$1,582) in 2022, reflecting the inclusion of capital expenditures previously classified as Growth capital after the declaration of commercial production on December 1, 2022. Please refer to the Company's management's discussion & analysis dated March 12, 2024 for a detailed description of growth capital and sustaining capital.

In 2024, Kiena is expected to produce 80,000 to 90,000 ounces at cash costs of \$875 to \$975 per ounce and all-in sustaining costs of \$1,475 to \$1,625 (US\$1,100 to US\$1,225) per ounce. Higher annual production levels reflect declining production contribution from the Martin Zone relative to higher grade ore from the Kiena Deep 129L horizon. Overall development performance subsequent to quarter end has met internal expectations, with higher grade ore expected to be processed in the second quarter.

Updated Mineral Reserve and Resources for Year-End 2023

- At December 31, 2023, Wesdome's combined proven and probable mineral reserves totalled 1.1 million ounces (2.8 million tonnes grading 12.7 grams per tonne ("g/t") gold); combined measured and indicated mineral resources (exclusive of reserves) were 327 thousand ounces (1.3 million tonnes grading 7.8 g/t gold); and combined inferred mineral resources were 808 thousand ounces (3.8 million tonnes grading 6.7 g/t gold).
- Cutoff grade calculations for resources reflect an increase in the gold price assumption to US\$1,700 per ounce (from US\$1,500 previously) and a slightly weaker Canadian dollar assumption of 1.32 (from 1.30 previously). The gold price assumption used for reserve calculations remains unchanged at US\$1,400 per ounce. Changes to the mineral resources and reserves methodology included applying more conservative estimation parameters and optimized interpolation techniques at both Eagle and Kiena.
- Reserves and Resource estimates at both sites reflect reduced exploration spend in 2023. Drilling was therefore focused on improving geometric understanding of orebodies and conversion of resources to Measured and Indicated categories at both operations.
- The drilling program in 2024 has been doubled compared to 2023 to approximately \$30 million, or 185,000m across underground delineation and exploration, as well as surface drilling. The program will aim to increase reserves and resources adjacent to mine infrastructure and to test conceptual targets.

The Company's gold mineral reserves effective December 31, 2023 are set out in the table below, and are compared with the gold mineral reserves for the prior corresponding period.

	2023 Reserves			2022 Reserves		
	Tonnes (000)	Grade (g/t Au)	Ounces (000)	Tonnes (000)	Grade (g/t Au)	Ounces (000)
Eagle River						
Proven	247	20.43	162	139	14.10	63
Probable	452	15.94	232	614	16.70	331
Stockpile & Inventory	17	11.27	6	9	22.20	6
Total	716	17.38	400	762	16.33	400
Kiena						
Proven	62	9.57	19	53	8.49	14
Probable	1,995	11.08	711	1,605	11.47	592
Stockpile & Inventory	4	6.94	1	-	-	-
Total	2,061	11.03	731	1,658	11.38	606
Wesdome						
Proven	309	18.25	182	192	12.59	78
Probable	2,447	11.98	943	2,219	12.93	923
Stockpile & Inventory	21	10.41	7	9	22.23	6
Total	2,778	12.67	1,131	2,412	12.98	1,007

Note:

- Mineral Reserves are reported above 4.01 g/t cut-off grade for Kiena Deep, 3.35g/t cut-off grade for Presqu'île and 6.58 g/t for Eagle River.
- Mineral Reserves demonstrated economic viability with the following parameters:
 - A gold price of \$1,848 (US\$1,400) per ounce for the Reserves, with a USD:CAD exchange rate of 1.32.
 - The minimum mining width used at Kiena is 2.1m and Eagle River is 1.5m.
 - External dilution at Kiena varied from 0.25m to 2.0m for stope walls depending on the host rock type. At Eagle River, an additional 0.5m to 0.75m is external to the footwall and hanging wall stopes.
 - A dilution grade is used outside the vein only at Eagle River at 0.16g/t.
 - A mining recovery factor 90% is applied at Kiena and 95% at Eagle River.
 - The total cost per tonne at Kiena is \$234/t and \$370/t at Eagle River.
 - 97% Mill recovery for Martin Zone is 97% and 98.3% for the Kiena Deep Zones. At Eagle River, 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.
- At Kiena, stopes including 50% or more of Measured Resources were classified as a Proven Reserves. At Eagle River, Proven and Probable reserves are based on the block model classification.

5. Mineral Reserves are classified and have been estimated in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (the "CIM Definition Standards", adopted by CIM Council on May 10, 2014).
6. Mineral Reserves have been depleted for mining as of December 31, 2023.
7. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

The Company's gold mineral resources effective December 31, 2023 are set out in the table below, and are compared with the gold mineral resources for the prior corresponding period.

	2023 Resources			2022 Resources		
	Tonnes (000)	Grade (g/t Au)	Ounces (000)	Tonnes (000)	Grade (g/t Au)	Ounces (000)
Eagle River						
Measured	201	10.8	70	176	14.2	80
Indicated	570	9.6	176	290	11.3	106
Total M&I	771	9.9	246	466	12.4	186
Inferred	2,858	3.8	349	2,883	4.4	402
Kiena						
Measured	52	7.0	12	45	7.8	11
Indicated	472	4.6	70	926	5.1	153
Total M&I	525	4.8	81	971	5.3	164
Inferred	3,213	5.6	579	3,498	5.9	668
Wesdome						
Measured	253	10.1	82	221	12.8	91
Indicated	1,042	7.3	246	1,216	6.6	259
Total M&I	1,296	7.8	327	1,437	7.6	350
Inferred	6,071	6.7	928	6,381	5.2	1,070

Note:

1. Mineral resources are reported exclusive of mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Mineral resources at Kiena and Eagle River Mine are considered for underground extraction and include ore grade and waste material within potentially mineable volumes. Kiena's mineral resource is reported below the 100m crown pillar.
3. Eagle River Inferred Resources include a Mishi open pit inventory of 120koz at 1.6 g/t constrained within a conceptual pit design.
4. 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
5. Resources at Kiena Mine are reported using a 2.97 g/t Au cut-off grade for Kiena Deep, S50, Zone B and K109 zones; at Presqu'île, Dubuisson, Martin and Wish Zones, a cut-off grade of 2.42g/t was applied with Northwest, South, VC and Wesdome zones being reported at a cut-off grade of 3.2g/t.
6. The cut-off grade for resources reported at Eagle River mine was 4.38g/t and 0.52g/t at Mishi.
7. Economic parameters for the determination of the resource cut-off grade for Kiena include:
 - Gold price of \$2,244 (US\$1,700) per ounce, a USD/CAD exchange rate of 1.32.
 - Cost per tonne of \$172/t milled for Presqu'île and \$211/t milled for all other zones at Kiena.
 - 98.5% mill recovery.
8. Economic parameters for the determination of the cut-off grade for Eagle River include:
 - Gold price of \$2,244 (US\$1,700) per ounce, a USD/CAD exchange rate of 1.32.
 - Cost per tonne of \$299/t milled.
 - 97% mill recovery.
 - Royalty of 2%.
 - Mishi resources remain unchanged from December 31, 2022.
9. Mineral resources are classified and have been estimated in accordance with CIM Definition Standards .
10. As required by reporting guidelines, rounding may result in apparent summation differences between tonnes, grade, and metal content.

Exploration Updates

Eagle River

Ongoing underground drilling of the 300 East Zone has continued to confirm the continuity of the geometry and the consistency of the high-grade mineralization has now been extended to the 1,600 m-level and remains open down plunge. Recent drilling along the eastern margin of the 300 East Zone has returned wider widths, including 77.6 g/t Au over 9.4 m core length and 42.6 g/t Au over 4.9 m core length.

In October 2023, the Company announced the discovery of a second zone within the volcanic rocks west of the mine diorite. This new Falcon 311 Zone has been delineated to extend at least 200 meters along plunge and nearly 100 meters along strike, and interpreted to extend 900 metres to surface, similar to the neighbouring Falcon 7 Zone. Recent drilling returned 269.6 g/t Au over 2.3 m core length (26.7 g/t Au capped, 1.5 m true width), including 1,261 g/t Au over 0.5 m and 53.0 g/t Au over 2.9 m core length (28.6 g/t Au capped, 1.9 m true width).

Additionally, gold mineralization was identified along the eastern margin of the mine diorite with limited drilling near the historic 6 Zone, confirming our theory that volcanic rocks along this trend are a host for gold mineralization, particularly in proximity to the diorite contact. Recent drilling returned 22.5 g/t Au over 1.7 m core length (93.5 g/t Au capped, 1.5 m true width).

Both new volcanic-hosted zones have the potential to extend from surface and down plunge to depths equal to that of the neighbouring 300E Zone that has been tested to 1,500 vertical metres below surface.

In 2024, the Company increased the exploration program at Eagle River and set the following objectives:

- Deep drilling below 300E Zone with large step-outs to provide initial indication of mineralization at depth to optimize future drilling and development, as well as convert the large Inferred Resource base at 300E Zone to the Indicated category and subsequently into Reserves.
- Define and extend the recently discovered Falcon 311 Zone.
- Test volcanic rocks east of the mine diorite having similar potential to the Falcon zones previously discovered west of the mine diorite proximal to the historic 2 Zone.
- Test the depth potential of zones adjacent to 300E, including 808, 811, 818, 711 and 7 East.
- Expand the recently drilled 6 Zone in the eastern portion of the mine diorite.
- Test regional targets Fork and Birch veins from surface. Year to date, warm weather conditions have deferred this drilling, which may be reallocated to exploration targets immediately east of the mine diorite.

Kiena

During 2023, exploration drilling was focused on converting Inferred resources to the Indicated category at Presqu'île and at Kiena Deep, and subsequently into the Reserve category.

At Kiena Deep, drilling was focused on better defining and extending the South Limb and has confirmed the continuity and high grade of this zone. At Presqu'île, drilling has confirmed not only the continuity of the gold mineralization and the validity of the geologic model, but also the potential for down plunge extensions towards the east. Highlights of recent in-fill drilling include 32.5 g/t over 3.0 m core length. The development of an exploration ramp from surface to access the shallow Presqu'île Zone is underway now that the necessary permits have been secured. The Presqu'île Zone is just one of several zones having the potential to offer a supplementary source of mill feed in the upper mine area for the underutilized Kiena mill. Previous 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.

Additionally, underground drills on the rehabilitated portion of the 33 level continued to test historic zones and anomalous drill results further to the east along strike from the Kiena mine, particularly around the Martin and Wish Zones. Rehabilitation work is progressing eastwards.

In 2024, the Company increased the exploration program at Kiena and set the following objectives:

- Follow up on prospective areas proximal to Martin, Wish and Shawkey zones from the 33-level track drift where recent drilling results have intersected shearing and quartz veining with visible gold.
- Define and extend Kiena Deep Footwall and Hanging Wall Zones. Both zones have previously returned high grade results and require further definition and expansion. The amount of drilling in this area will increase gradually over the medium term as more optimal drill platforms become available.

- Drill test the depth potential of the Presqu'île Zone from surface.
- Convert existing Inferred resources at Dubuisson zone into the Indicated category. Additional structural information will be collected to improve the 3D model.

Fourth Quarter and Full Year 2023 Conference Call and Webcast

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 Wednesday March 13, 2024 at 10:00 am ET.

- Participants may register for the call at the link below to obtain dial in details. Pre-registration is required for this event. It is commended you join 10 minutes prior to the start of the event.
- Participant Registration Link: <https://register.vevent.com/register/BI363d9d4f4a4e4878a07a10bf04ac793a>
- Webcast Link: <https://edge.media-server.com/mmc/p/exv3yx2x/>
- The webcast can also be accessed under the news and events section of the company's website

Technical Disclosure

The technical and geoscientific content of this release including the Mineral Resource and Mineral Reserve estimates have 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 ("**NI 43-101**").

Cautionary Note to United States Investors Concerning Estimates of Reserves and Resources

The mineral reserve and resource estimates reported in this news release were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") as required by Canadian securities regulatory authorities. The United States Securities and Exchange Commission (the "**SEC**") applies different standards in order to classify and report mineralization. This news release uses the terms "measured", "indicated" and "inferred" mineral resources, as required by NI 43-101. Readers are advised that although such terms are recognized and required by Canadian securities regulations, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into mineral reserves. In addition, "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, is economically or legally mineable or will ever be upgraded to a higher category of mineral resource.

For the above reasons, information contained in this news release containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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."

For further information, please contact:

Raj Gill, SVP, Corporate Development & Investor Relations
Lindsay Dunlop, VP, Investor Relations
Phone: +1 (416) 360-3743
E-Mail: invest@wesdome.com

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Forward Looking Statements

This news release contains “forward-looking information” which involve a number of risks and uncertainties. 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.

Forward-looking statements or information contained in this press release include, but are not limited to, statements or information with respect to: the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; our expectations around production, expenses, processing, grade and recoveries; our expected free cash flow generation in 2024 and 2025; the success and objectives of our exploration programs’ and the price of gold, and other commodities. Forward-looking statements and forward-looking information by their nature are based on assumptions and 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 such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions around economic parameters relating to our Mineral Reserves and Mineral Resource estimated described herein. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable in the circumstances, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond the Company’s control.

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.

Non-IFRS Performance Measures

Certain non-IFRS financial measures, ratios and supplementary measures are included in this news release, including cash margin, EBITDA, adjusted attributable net loss, adjusted attributable net loss per share, free cash flow, free cash flow per share, cash costs per ounce, average realized gold price, average realized gold price per share, all-in sustaining costs and all-in sustaining costs per ounce, and production costs per tonne milled as well as working capital.

Please see the Company’s management’s discussion and analysis for the fiscal year end 2023 (the “**Fiscal 2023 MD&A**”) for explanations, definitions and discussion of these non-IFRS financial measures and ratios. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“**IFRS**”), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures or ratios of performance prepared in accordance with IFRS. These measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Certain additional disclosures and reconciliations for these and other financial measures and ratios can be found below and in the section ‘Non-IFRS Performance Measures’ in the Company’s Fiscal 2023 MD&A available on SEDAR+ at www.sedarplus.com and on the Company’s website under the ‘Investors’ section.

Cautionary Note Regarding Non-GAAP Financial Measures

Average realized price per ounce of gold sold

Average realized price per ounce of gold sold is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Average realized price per ounce of gold sold is calculated by dividing gold sales proceeds received by the Company for the relevant period by the ounces of gold sold. It may not be comparable to information in other gold producers' reports and filings.

In 000s, except per unit amounts	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenues per financial statements	102,221	75,035	333,173	265,483
Silver revenue from mining operations	(73)	(60)	(306)	(263)
Gold revenue from mining operations (a)	102,148	74,975	332,867	265,220
Ounces of gold sold (b)	37,620	31,500	126,620	113,000
Average realized price gold sold CAD (c) = (a) ÷ (b)	2,715	2,380	2,629	2,347
Average 1 USD → CAD exchange rate (d)	1.3619	1.3578	1.3495	1.3013
Average realized price gold sold USD (c) ÷ (d)	1,994	1,753	1,948	1,804

Cash costs per ounce of gold sold

Cash cost per ounce of gold sold is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, as well it may not be comparable to information in other gold producers' reports and filings. The Company has included this non-IFRS performance measure throughout this document as Wesdome believes that this generally accepted industry performance measure provides a useful indication of the Company's operational performance. 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. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table provides a reconciliation of total cash costs per ounce of gold sold to cost of sales per the financial statements for each of the last eight quarters:

In 000s, except per unit amounts	Q4 2023	Q4 2022	FY 2023	FY 2022
Cost of sales per financial statements	78,506	61,997	295,422	214,371
Depletion and depreciation	(23,861)	(13,428)	(95,188)	(44,562)
Silver revenue from mining operations	(73)	(60)	(306)	(263)
Cash costs (a)	54,572	48,509	199,928	169,546
Ounces of gold sold (b)	37,620	31,500	126,620	113,000
Cash costs per ounce of gold sold (c) = (a) ÷ (b)	1,451	1,540	1,579	1,500
Average 1 USD → CAD exchange rate (d)	1.3619	1.3578	1.3495	1.3013
Cash costs per ounce of gold sold USD (c) ÷ (d)	1,065	1,134	1,170	1,153

Production costs per tonne milled

Mine-site cost per tonne milled is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, as well it may not be comparable to information in other gold producers' reports and filings. As illustrated in the table below, this measure is calculated by adjusting cost of sales, as shown in the statements of income for non-cash depletion and depreciation, royalties and inventory level changes and then dividing by tonnes processed through the mill. Management believes that mine-site cost per tonne milled provides additional information regarding the performance of mining operations and allows Management to monitor operating costs on a more consistent basis as the per tonne milled measure reduces the cost variability associated with varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, the estimated revenue on a per tonne basis must be in excess of the production cost per tonne milled in order to be economically viable. Management is aware that this per tonne milled measure is impacted by fluctuations in throughput and thus uses this evaluation tool in conjunction with production costs prepared in accordance with IFRS. This measure supplements production cost information prepared in accordance with IFRS and allows investors to distinguish between changes in production costs resulting from changes in production versus changes in operating performance.

In 000s, except per unit amounts	Q4 2023	Q4 2022	FY 2023	FY 2022
Cost of sales per financial statements	78,506	61,997	295,422	214,371
Depletion and depreciation	(23,861)	(13,428)	(95,188)	(44,562)
Royalties	(1,267)	(1,172)	(4,466)	(3,663)
Inventory adjustments	(3,908)	1,288	(3,526)	1,323
Mining and processing costs, before inventory adjustments (a)	49,470	48,685	192,242	167,469
Ore milled (tonnes) (b)	104,318	109,725	419,926	362,058
Production costs per tonne milled (a) ÷ (b)	474	444	458	463

Cash margin

Cash margin is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, as well it may not be comparable to information in other gold producers' reports and filings. It is calculated as the difference between gold sales revenue from mining operations and cash mine site operating costs (see Cash cost per ounce of gold sold under this Section above) per the Company's Financial Statements. The Company believes it illustrates the performance of the Company's operating mines and enables investors to better understand the Company's performance in comparison to other gold producers who present results on a similar basis.

In 000s, except per unit amounts	Q4 2023	Q4 2022	FY 2023	FY 2022
Gold revenue from mining operations (per above)	102,148	74,975	332,867	265,220
Cash costs (per above)	54,572	48,509	199,928	169,546
Cash margin	47,576	26,466	132,939	95,674
Per ounce of gold sold (Canadian dollar):				
Average realized price (a)	2,715	2,380	2,629	2,347
Cash costs (b)	1,451	1,540	1,579	1,500
Cash margin (a) – (b)	1,264	840	1,050	847

All-in sustaining costs

All-in sustaining costs ("AISC") include mine site operating costs incurred at Wesdome mining operations, sustaining mine capital and development expenditures, mine site exploration expenditures and equipment lease payments related to the mine operations and corporate administration expenses. The Company believes that this measure represents the total costs of producing gold from current operations and provides Wesdome and other stakeholders with additional information that illustrates the Company's operational performance and ability to generate cash flow. This cost measure seeks to reflect the full cost of gold production from current operations on a per-ounce of gold sold basis. New project and growth capital are not included.

In 000s, except per unit amounts	Q4 2023	Q4 2022	FY 2023	FY 2022
Cost of sales, per financial statements	78,506	61,997	295,422	214,371
Depletion and depreciation	(23,861)	(13,428)	(95,188)	(44,562)
Silver revenue from mining operations	(73)	(60)	(306)	(263)
Cash costs	54,572	48,509	199,928	169,546
Sustaining mine exploration and development	10,190	7,179	37,381	22,865
Sustaining mine capital equipment	6,779	5,585	21,937	9,883
Tailings management facility	342	1,597	371	5,494
Corporate and general	5,955	2,309	18,331	11,823
Less: Corporate development	(276)	(72)	(678)	(296)
Payment of lease liabilities	780	2,167	5,182	8,898
All-in Sustaining costs (AISC) (a)	78,342	67,274	282,452	228,213
Ounces of gold sold (b)	37,620	31,500	126,620	113,000
AISC (c) = (a) ÷ (b)	2,082	2,136	2,231	2,020
Average 1 USD → CAD exchange rate (d)	1.36	1.36	1.35	1.30
AISC USD (c) ÷ (d)	1,529	1,573	1,653	1,552

Free cash flow and operating and free cash flow per share

Free cash flow is calculated by taking net cash provided by operating activities less cash used in capital expenditures and lease payments as reported in the Company's financial statements. Free cash flow per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period.

Operating cash flow per share is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Operating cash flow per share is calculated by dividing cash flow from operating activities in the Company's Financial Statements by the weighted average number of shares outstanding for each year. It may not be comparable to information in other gold producers' reports and filings.

In 000s, except per share amounts	Q4 2023	Q4 2022	FY 2023	FY 2022
Net cash provided by operating activities per financial statements (c)	37,176	10,267	101,351	65,206
Sustaining mine exploration and development	(10,190)	(7,179)	(37,381)	(22,865)
Sustaining mine capital equipment	(6,779)	(5,585)	(21,937)	(9,883)
Tailings management facility	(342)	(1,597)	(371)	(5,494)
Ventilation project	0	0	0	(499)
Capitalized development, exploration and evaluation expenditures	0	(4,284)	0	(25,928)
Mines under development capital equipment	0	(13,958)	0	(74,707)
Growth mine exploration and development	(4,154)	(919)	(16,941)	(919)
Growth mine capital equipment	(7,132)	(5,668)	(24,202)	(5,668)
Purchase of mineral properties	0	0	(200)	0
Surface exploration at Eagle River	0	0	0	0
Funds held against standby letters of credit	0	(519)	(1,542)	(519)
Payment of lease liabilities	(780)	(2,167)	(5,182)	(8,898)
Free cash flows (a)	7,799	(31,609)	(6,405)	(90,174)
Weighted number of shares (000s) (b)	148,965	142,782	147,611	142,391
Per Share data				
Operating cash flow (c) ÷ (b)	0.25	0.07	0.69	0.46
Free cash flow (a) ÷ (b)	0.05	(0.22)	(0.04)	(0.63)

Net income (adjusted) and Adjusted net income per share

Adjusted net income (loss) and adjusted net income (loss) per share are non-IFRS performance measures and do not constitute a measure recognized by IFRS and do not have standardized meanings defined by IFRS, as well both measures may not be comparable to information in other gold producers' reports and filings. Adjusted net income (loss) is calculated by removing the one-time gains and losses resulting from the disposition of non-core assets, non-recurring expenses and significant tax adjustments (mining tax recognition and exploration credit refunds) not related to current period's income, as detailed in the table below. Wesdome discloses this measure, which is based on its financial statements, to assist in the understanding of the Company's operating results and financial position.

In 000s, except per share amounts	Q4 2023	Q4 2022	FY 2023	FY 2022
Net (loss) income per financial statements	2,420	(3,527)	(6,187)	(14,706)
Adjustments for:				
Impairment of investment in associate	0	0	3,600	11,800
Retirement costs	0	0	2,102	0
Total adjustments	0	0	5,702	11,800
Related income tax effect	0	0	(1,425)	(2,950)
	0	0	4,277	8,850
Net (loss) income adjusted (a)	2,420	(3,527)	(1,910)	(5,856)
Weighted number of shares (000s) (b)	148,965	142,782	147,611	142,391
Per Share data				
Net adjusted (loss) income (a) ÷ (b)	0.02	(0.02)	(0.01)	(0.04)

EBITDA

Earnings before interest, taxes and depreciation and amortization ("**EBITDA**") is a non-IFRS financial measure which excludes the following items from net income (loss): interest expense; mining and income taxes and depletion and depreciation expenses. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use EBITDA as an indicator of Wesdome's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other producers may calculate EBITDA differently.

In 000s, except per share amounts	Q4 2023	Q4 2022	FY 2023	FY 2022
Net income (loss) per financial statements	2,420	(3,527)	(6,187)	(14,706)
Adjustments for:				
Mining and income tax expense (recovery)	10,761	10,129	(182)	11,515
Depletion and depreciation	23,861	13,428	95,188	44,562
Non-recurring expenses	0	0	5,702	11,800
Interest expense	1,214	1,279	4,812	2,446
EBITDA	38,256	21,309	99,333	55,617