

WESDOME CONTINUES TO GROW RECENTLY DISCOVERED HIGH GRADE FALCON 311 ZONE AT EAGLE RIVER

Toronto, Ontario – February 20, 2024 – Wesdome Gold Mines Ltd. (TSX: WDO, OTCQX: WDOFF) (“Wesdome” or the “Company”) today announced additional drill results from the recently discovered Falcon 311 Zone hosted in volcanics west of the mine diorite at the Company’s wholly-owned Eagle River Mine (“Eagle River”) near Wawa, Ontario.

Confirmation of continuity of the Falcon 311 Zone mineralization across mineable widths:

- Hole 857-E-24: 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
- Hole 857-E-16A: 53.0 g/t Au over 2.9 m core length (28.6 g/t Au capped, 1.9 m true width)
- Hole 857-E-04: 24.7 g/t Au over 2.0 m core length (24.7 g/t Au capped, 1.5 m true width)

All assays capped at 125 g/t Au. True widths are estimated based on 3D model construction

Ms. Anthea Bath, President and Chief Executive Officer commented: “Ongoing drilling continues to consistently expand the newly discovered Falcon 311 Zone and highlight the upside potential for growth within our existing mine footprint at Eagle River. By leveraging our experience and understanding of the Falcon 7 Zone, the team was able to quickly identify and define this new discovery at a higher hit rate per hole. Recall, Falcon 7 was initially discovered in 2019 and in production by 2021. Falcon 311 remains open in all directions, including up plunge towards surface, and has the potential to provide additional mining horizons and generate strong returns by benefiting from existing mine infrastructure.”

Ms. Bath added, “Falcon 311 is now the second zone identified in the volcanic rocks west of the mine diorite, confirming the prospectivity in an area that has seen limited drilling historically. The exploration along this horizon as well as the definition and expansion of this new discovery will remain a priority for drilling in the coming months.”

Technical Details

In 2023, an updated 3D geologic model was created west of the mine diorite to guide exploration efforts. It is interpreted that the gold mineralization occurs within an intermediate volcanoclastic, known to be more brittle and a better host for the gold mineralization than the relatively ductile encompassing mafic volcanic flow units. Specifically, the Falcon 311 Zone gold mineralization occurs at the contact between the mine shears and their intersection with a favourable volcanic sediment.

Initial surface and underground exploration drilling commenced in July 2023 to explore for additional gold mineralization in this area, which intersected well altered and mineralized quartz veins with visible gold (“VG”) over narrow widths. In October 2023 (See: “Wesdome Drilling Returns High Grades in Volcanic Rocks Along Western Extension of Mineralization at the Eagle River Mine”) and then again in December 2023 (See: “Wesdome Drilling Continues to Return High Grades Over Mineable Widths From Recently Discovered Zones Both West and East of the Mine Diorite at the Eagle River Mine”), the Company announced drill results that returned high grade gold values west of the mine diorite.

Based on drilling to date, the Falcon 311 Zone has been delineated to extend at least 200 meters along plunge and nearly 100 meters along strike, with potential to expand to surface almost 900 metres along plunge, similar to the neighbouring Falcon 7 Zone (See Figures 1 and 2). Based on elevated concentrations of sulphides in the Falcon 311 Zone, the Company is also investigating borehole IP for targeting.



About Wesdome

Wesdome is a Canadian focused gold producer with two high grade underground assets, the Eagle River mine in Ontario and the Kiema 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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Technical Disclosure

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 who is the Company's "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Forward-Looking Information

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to upside potential for growth within our existing mine footprint at Eagle River, the potential for Falcon 311 to provide additional mining horizons and generate high returns by benefiting from existing mine infrastructure, definition and discovery of Falcon 311 being a priority in the coming months, the interpretation of the 3D geologic model. 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.

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.

Table 1: Eagle River Drilling (Previously Unreleased)

Hole ID	Target Area	From (m)	To (m)	Core Length (m)	True Width (m)	Au Uncut (g/t)	Au Cut (g/t)
857-E-21	Falcon 311	232.50	234.10	1.60	1.50	3.05	3.05
857-E-22	Falcon 311	254.20	256.80	2.60	1.99	15.26	15.26
857-E-24	Falcon 311	183.66	186.00	2.34	1.50	269.59	26.71
857-E-28	Falcon 311	154.24	156.20	1.96	1.50	8.53	8.53
857-E-04	Falcon 311	254.00	256.00	2.00	1.53	24.70	24.70
857-E-15	Falcon 311	183.00	185.70	2.70	1.55	4.95	4.95
857-E-16A	Falcon 311	168.10	171.00	2.90	1.86	52.96	28.59
857-E-17	Falcon 311	257.90	261.00	3.10	1.55	14.32	14.32
857-E-13	Falcon 311	196.80	200.10	3.30	2.86	3.15	3.15
857-E-14	Falcon 311	171.42	173.75	2.33	1.50	3.12	3.12

Note: All holes collared on the 857 level development