

Wesdome Announces 2018 First Quarter Production Results; 17,949 Ounces of Gold Produced

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TORONTO, April 11, 2018 (GLOBE NEWSWIRE) -- [Wesdome Gold Mines Ltd.](#) (TSX:WDO) ("Wesdome" or the "Company") today announces its gold production results for the first quarter of 2018 ("Q1").

Mr. Duncan Middlemiss, President and CEO commented, "2018 is off to a strong start, with total gold production and sales above our budget. Grade improvements continue at the Eagle River Underground Mine, with Q1 2018 head grade of 12.0 grams per tonne ("g/t") compared to 11.3 g/t in the previous quarter and 11.5 g/t in Q1 2017. These improvements are largely a function of stopes in all zones, 8 Zone, 7 Zone, and 300 Zone contributing more tonnes at higher grades than anticipated, and strong ore development improving production flexibility. As illustrated in the below table, we are pushing forward with our strategy to increase the ratio of underground tonnes to open pit tonnes. The Eagle River underground exploration and definition program is progressing well, with three underground drills fully manned, thereby giving encouragement to the addition of underground workplaces which could fill the mill."

Amounts are denominated in Canadian dollars	First Quarter		
	2018	2017	Variance % +/-
Ore milled (tonnes)			
Eagle River	44,480	38,578	5,902 15%
Mishi	32,846	36,641	(3,795) -10%
	77,326	75,219	2,107 3%
Head grade (grams per tonne, "g/t")			
Eagle River	12.0	11.5	0.5 4%
Mishi	1.8	1.7	0.1 6%
Gold production (ounces)			
Eagle River	16,398	13,588	2,810 21%
Mishi	1,550	1,574	(24) -2%
Total Gold Production	17,949	15,162	2,787 18%
Production sold (ounces)	15,430	12,320	3,110 25%
Revenue from gold sales (\$ millions)	\$ 26.2	\$ 20.1	\$ 6.1 30%
Average realized price per ounce ²	\$ 1,698	\$ 1,631	\$ 67 4%

Notes:

1. Numbers may not add due to rounding.

2. Average realized price per ounce is a non-GAAP measure and is calculated by dividing the reported revenue from gold production by the ounces sold. Looking ahead into Q2 and beyond, our second stope development of the high grade 303 lens above the 844 metre level is commencing, putting this high grade area into production for the second half of 2018. Additionally, the exploration program at Eagle will add a surface drill to follow up on some prospective parallel zone targets. We are continuing our compilation of the 2017 exploration drilling data at Mishi, and expect to provide an update on this asset later in the year.

The Company's 2018 production guidance stands at 62,000 – 68,000 ounces of gold.

TECHNICAL DISCLOSURE

The technical and scientific disclosure in this press release has been prepared and approved by Marc-Andre

Pelletier, Chief Operating Officer of Wesdome and "Qualified Person" as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (NI 43-101)

ABOUT WESDOME

Wesdome Gold Mines has had over 30 years of continuous gold mining operations in Canada. The Company is 100% Canadian focused with a pipeline of projects in various stages of development. The Eagle River Complex in Wawa, Ontario is currently producing gold from two mines, the Eagle River Underground Mine and the Mishi Open pit, from a central mill. Wesdome is actively exploring its brownfields asset, the Kiena Complex in Val d'Or, Quebec. The Kiena Complex is a fully permitted former mine with a 930 metre shaft and 2,000 tonne per day mill. The Company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario. The Company has approximately 133.9 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

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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.

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