

# Exploration Drilling at the Eagle River Mine Returns 314 g/t Au Over 6.0 Metres and Confirms Down Plunge Extension of the Falcon Zone to the Mine 7 Zone

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TORONTO, July 08, 2020 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces results from the ongoing underground exploration drilling program at the Company's wholly-owned Eagle River Mine in Wawa, Ontario.

The Falcon zones were originally discovered from surface drilling located in volcanic rocks approximately 200 metres ("m") west of the mine diorite (see press release dated June 6, 2019). The Falcon Zones occur near the contact between tholeiitic mafic volcanic and calc-alkaline felsic to intermediate volcanics, which are commonly sheared with biotite-sericite altered and laminated quartz veins with visible gold. Surface drilling defined the zone of mineralization to a depth of 4400 m elevation (i.e. 600 vertical m below surface).

Although surface and exploration drilling is currently operating at a reduced capacity due to COVID-19 restrictions, recent underground drilling from the 772 m elevation was completed to test the down plunge extension of the Falcon Zone. Initial drilling from underground has intersected visible gold mineralization in quartz veining and defines a steep easterly plunge. It is interpreted that the Falcon 7 Zone now extends from surface approximately 1,000 m down plunge and is part of the up plunge extension of the 7 Zone currently being mined near the 1,000 m elevation (Figures 1, 2 and 3). The Falcon/7 Zone has a strike length of 50 to 100 m and often contains a subparallel hanging wall lens located approximately 10-20 m to the north. Additional drilling is required to better define these zones and remains a priority in the second half of 2020.

Highlights of the recent drilling are listed below and summarized in Table 1.

- Hole 772-E-81: 49.9 g/t over 4.9 m core length (44.7 g/t Au cut, 2.1 m true width)
- Hole 772-E-86: 314.4 g/t Au over 6.0 m core length (76.2 g/t Au cut, 5.2 m true width)
- Hole 772-E-88: 68.4 g/t Au over 2.3 m core length (64.7 g/t Au cut, 2.1 m true width)

Assays capped at 125 g/t Au. True widths are estimated.

Mr. Duncan Middlemiss, President and CEO commented, "We are pleased with our ongoing exploration efforts at the Eagle River Mine, albeit presently at reduced capacity. Intersecting the down plunge extension of the Falcon Zone with underground drilling really shows the potential of the Falcon Zone extending to the Mine 7 Zone, which is in excess of 1,000 m down plunge. This is significant, as the extension of this zone is proximal to mine infrastructure and has the potential to be included in future mine production and ultimately augment production rates in the medium term."

"At site, we continue to stringently monitor the health and safety recommendations and measures of the COVID-19 pandemic. The health and safety of the community, our employees and contractors are our first priority, and we are committed to supporting all health recommendations and orders as it relates to the COVID-19 pandemic. To date, there have been no suspected COVID-19 cases at the Company's operations or corporate offices."

## TECHNICAL DISCLOSURE

For underground drilling, the sampling of, and assay data from, underground drill core is monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best

practice. Samples are transported in sealed bags to 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 standard in the sample sequence for quality control.

The technical content of this release has been compiled, reviewed and approved by Michael Michaud, P.Geo., Vice President, Exploration of the Company and a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

## ABOUT WESDOME

Wesdome Gold Mines is in its 30<sup>th</sup> year 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, which is being explored and evaluated to be developed in the appropriate gold price environment. The Company has approximately 138.0 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*

Table 1: Drilling Composites – Falcon/7 Zone

Hole No.	From (m)	To (m)	Core length (m)	True Width (m)	Grade (g/ t Au)	Cut Grade (125 g/t Au)
772-E-18	75.2	80.4	5.25	4.93	16.06	14.80
772-E-20	87.1	89.0	1.85	1.52	2.12	2.12
772-E-22	113.7	115.5	1.85	1.52	2.28	2.28
772-E-39	93.4	94.9	1.55	1.50	55.35	53.29
772-E-43	79.2	81.0	1.75	1.52	22.37	21.44
772-E-44	114.4	116.1	1.65	1.50	5.86	5.86
772-E-45	161.2	163.5	2.35	1.51	19.19	19.19
772-E-46	156.0	158.4	2.35	1.51	8.56	8.56
772-E-58	173.8	177.7	3.90	2.24	160.48	73.35
772-E-65	96.2	98.3	2.10	1.97	77.50	74.74
772-E-66	99.9	105.8	5.90	5.11	14.28	14.28
772-E-67	104.9	106.7	1.85	1.52	3.11	3.11
772-E-69	144.8	146.8	1.95	1.49	0.52	0.52
772-E-70	153.0	155.2	2.15	1.52	26.96	22.97
772-E-71	165.8	168.8	3.00	1.50	5.52	5.52
772-E-78	224.2	227.2	3.00	2.12	33.27	32.07
772-E-81	219.9	224.8	4.90	2.07	49.87	44.74
772-E-82	241.8	244.9	3.10	1.78	61.65	46.26
772-E-86	99.2	105.2	5.95	5.15	314.42	76.20
772-E-87	83.4	85.3	1.90	1.65	71.55	48.70
772-E-88	110.9	113.2	2.30	2.08	68.38	64.67
772-E-89	75.5	78.3	2.80	2.70	31.08	31.08

To view the Figures associated with this release please visit the following links:

Figure 1:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ffd46ce0-4c2c-47db-ba00-ed4446ff234b>

Figure 2:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a42d4ef0-1d8c-47e7-9931-1765337a972a>

Figure 3:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9f9b99ce-c91e-4675-9677-77447076674b>

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