## Wesdome Gold Announced an Increased Updated Mineral Resource Estimate for Kiena



Wesdome Gold Mines Ltd. (TSX: WDO)

Announced an updated Mineral Resource Estimate at its 100% owned Kiena Mine Complex, in Val d'Or, Québec.

This estimate shall form the basis on which the Kiena PFS is founded. The company plans to complete the PFS in H1 of 2021, and contingent upon those results, decide on the potential next steps and timing of the Kiena Mine restart.

Wesdome	TSX : WDO			
Stage	Production, Development			
Metals	Gold			
Market cap	C\$1.55 B @ C\$11.09			
Location	Ontario and Quebec, Canada			

# WESDOME ANNOUNCES UPDATED MINERAL RESOURCE ESTIMATE FOR KIENA MINE COMPLEX WITH A

## SIGNIFICANT INCREASE IN INDICATED MINERAL RESOURCES IN THE A ZONES

TORONTO, Dec. 15, 2020 (GLOBE NEWSWIRE) — Wesdome Gold Mines Ltd. (TSX: WDO) ("Wesdome" or the "Company") is pleased to announce an updated Mineral Resource Estimate ("MRE") at its 100% owned Kiena Mine Complex, in Val d'Or, Québec.

This estimate shall form the basis on which the Kiena Prefeasibility Study ("PFS") is founded. The company plans to complete the PFS in H1 of 2021, and contingent upon those results, decide on the potential next steps and timing of the Kiena Mine restart.

#### **HIGHLIGHTS**

- Definition drilling increased Kiena Deep A Zones Indicated Resources by 77% from 405,100 ounces to 717,400 ounces of gold since 2019, at a similar cut-off grade of 3.0 g/t Au.
- Inferred Resources in the Kiena Deep A Zones of 120,400 ounces.
- Kiena Mine Complex Mineral Resources total 796,000 ounces of Indicated and 656,000 ounces of Inferred.

"We are pleased with our drilling efforts that have converted a large portion of the existing A Zones

inferred resources to indicated resources in spite of the lower than planned drilling metres due to the operational disruptions attributed to the COVID-19 restrictions. Our focus changed to conversion of the A Zones inferred resources into indicated resources, as the timeliness of our restart decision is paramount to the company's objective of adding another producing asset.

We are also pleased with the limited amount of exploration drilling that has extended the A Zones over 880 metres ("m") down plunge. The A Zones remain open at depth and there exists additional potential to add ounces per vertical meter by exploring the adjacent VC and B Zones at depth as these would be accessible off the down ramp. Currently the deepest portion of the resource resides at the 1686m elevation and will be ramp accessible.

In addition to the update of the Kiena Deep and VC zones, all previous polygonal resources were converted to 3D block model during this MRE update in order to be consistent across the Kiena Mine Complex. This resulted in a small reduction of inferred ounces in some zones, but the total resources across the property are now more reflective of how these zones may be mined in the future.

We have restarted the Kiena mill to process the A Zone development material and assess the current resource estimate based on grade capping levels. The recent development and processing of the A Zone will be used to inform the ongoing prefeasibility study on aspects of the geological model, geomechanics, and milling parameters. The PFS is on schedule to be released in the first half of 2021.

With a large portion of the definition drilling

completed, the underground drilling will continue with seven drills; however, the focus will be on near mine exploration and zone extensions, of which there are numerous targets. In addition, we are currently ramping up a large surface exploration program, with the aim of unlocking additional value on the Kiena property."

#### - Mr. Duncan Middlemiss, President and CEO

Compari 2020 M 2019 MI Kiena I Zon	RE vs RE for Deep A						
	INDICATED			INFERRED			
3.0 g/t cut- off	Tonnes	Gold Grade (g/t)	Gold Ounces	Tonnes	Gold Grade (g/t)	Gold Ounces	
2019 MRE	679,200	18.6	405,100	676,300	15.3	332,000	
2020 MRE	1,252,200	17.8	717,400	307,400	12.0	118,700	
Difference	+84%	-4%	+77%	-55%	-22%	-64%	

### HIGHLIGHTS OF MINERAL RESOURCE ESTIMATE ("MRE") - December 15, 2020

Kiena Deep A Zones Mineral Resource Estimate Sensitivity Table (namely zones ZA, ZA1, ZA2 and H1ZA)

	INDICATED			INFERRED			
	Tonnes	Gold Grade (g/t)	Gold Ounces	Tonnes	Gold Grade (g/t)	Gold Ounces	
4.5 g/t	1,056,500	20.4	694,000	239,500	14.4	110,600	
4.0 g/t	1,115,300	19.6	702,000	258,700	13.6	113,200	
3.5 g/t	1,182,100	18.7	710,100	281,700	12.8	116,000	
3.0 g/t	1,252,200	17.8	717,400	307,400	12.0	118,700	
2.8 g/t	1,279,400	17.5	719,900	325,700	11.5	120,400	
2.5 g/t	1,330,700	16.9	724,300	341,900	11.1	121,800	

### Kiena Complex Mineral Resource Estimate by Area (2.8 g/t Au cutoff)

	INDICATED			INFERRED			
AREA	Tonnes	Gold Grade (g/t)	Gold Ounces	Tonnes	Gold Grade (g/t)	Gold Ounces	
Kiena Deep	1,279,400	17.5	719,900	325,700	11.5	120,400	
S50	146,600	4.5	21,400	100,000	3.7	12,000	
VC	137,700	4.8	21,200	169,500	5.3	28,600	
ZB	_	_	_	74,000	4.1	9,800	
South Zones	63,200	4.2	8,400	211,900	3.9	26,700	

Presquile	_	_	_	255,600	6.7	55,100
Dubuisson	_	_	_	744,600	6.7	160,200
Martin	163,100	4.8	25,000	109,100	4.3	15,000
North West	_	_	_	285,800	4.0	37,100
Wesdome*	_	_	_	1,129,400	5.3	191,400
TOTAL	1,789,900	13.8	795,900	3,405,600	6.0	656,200
*Reported at 3.6 g/t Au cut-off						

#### MINERAL RESOURCE UPDATE

The updated mineral resource estimate includes drill data as of September 18, 2020. It includes an additional 213 drill holes for a total of 60,865 m drilled since August 6, 2019 (close-out date for September 25, 2019 resource). Of which, an additional 122 new drill holes in Kiena Deep for a total of 35,280 m in the update of the Kiena Deep Zones. The drilling information was used to update the interpretation of the geologic model, geometry of the mineralised zones and domains resulting in a higher degree of confidence in the resource estimate.

The 2019 Preliminary Economic Assessment ("PEA") has not been updated in light of the 2020 MRE. The 2020 MRE does not have a negative impact on or otherwise adversely affect the mineral resource inventory that formed the basis of the 2019 PEA.

This article has been partially redacted due to its length, to read the full news release, please click HERE

#### **ABOUT WESDOME**

### Wesdome 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 Company's strategy is to build Canada's next intermediate gold producer, producing 200,000+ ounces from two mines in Ontario and Ouébec.

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, Québec. The Kiena Complex is a fully permitted former mine with a 930-metre shaft and 2,000 tonneper-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 138.9 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

\_\_\_\_

### City Investors Circle is based in the financial district in the City of London.

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email: andrew@city-investors-circle.com for information.

\_\_\_\_\_

## This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an

experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for information purposes only, and are not recommendations in any form. Always consult an investment professional