

Wesdome Gold Declares Commercial Production at Kiena

Wesdome Gold Mines (TSX: WDO)

Announced that commercial production has been achieved at the Company's Kiena mine in Val d'Or, Quebec effective December 1st, 2022.



Wesdome Gold – mine location map

Wesdome Gold	TSX : WDO
Stage	Production, Development

Metals	Gold
Market cap	C\$1.16 B @ C\$8.13
Location	Ontario and Quebec, Canada

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01/12/2022

TORONTO, Dec. 01, 2022 (GLOBE NEWSWIRE) – **Wesdome Gold Mines Ltd. (TSX: WDO)** (“Wesdome” or the “Company”) today announces that commercial production has been achieved at the Company’s Kiena mine in Val d’Or, Quebec effective December 1st, 2022.

The commissioning of the paste fill plant has progressed well in November, with an underground test pour successfully completed on November 17th. Demonstrating the viability of the paste fill plant was the final element for Kiena to meet its commercial production criteria.

Paste fill has always been identified as a critical component to the successful mining of Kiena Deep. Now that it is available to the operation, it will help reduce stope stand-up time, minimize the risk of instability, better control dilution, and allow for a more rapid overall mining sequencing.

Additionally, it will allow for re-allocation of resources (both equipment and people) that were engaged in the cemented rockfill operations. Those resources will now be available to

address the meaningful development deficit accrued to date.

As expected, Wesdome has also received notice from its syndicate of credit providers of a \$70 million increase to the Company's existing \$80 million-dollar revolving credit facility, for a total of \$150 million.

Mr. Duncan Middlemiss, President and CEO commented;

"Kiena is our second operating mine in Canada, significantly de-risking our status as a single mine operator and adding another source of revenue for the Company.

"Although capital spending at Kiena is expected to decline next year, due to development delays we now expect to have the development in place to access the bulk of the high-grade Kiena Deep A Zone in 2024, which will allow us to achieve positive free cash flow and an annual production run rate consistent with the 2021 Kiena Mine Complex Pre-Feasibility study (see press release dated May 26, 2021).

"The Company will release its 2023 production and cost guidance, which reflects this progressive ramp up of tonnes and grade in January.

"We continue to be very pleased with the exploration potential at Kiena, in particular the recent discoveries in the Footwall, Hanging wall, and South Limb zones. These zones have the potential to increase the number of ounces per vertical metre and to provide additional working faces during mining.

"Longer term, the Presqu'Ile discovery is shallower than the Kiena Deep A Zone, potentially accessible by ramp as another

source of feed for the mill, which has a 2,000 tonnes per day capacity, currently operated at 1,000 to 1,200 tonnes per day only four days a week.”

[To read the full news release, please click HERE](#)

Since 2017, the Company has invested approximately \$250 million into Kiena, including exploration, development, studies, and infrastructure, primarily financed from free cash flow generated from the Eagle River mine.

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author did not hold Wesdome Gold shares.

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