



WESDOME ANNOUNCES FOURTH QUARTER 2012 OPERATING RESULTS AND FILES AMENDED AND RESTATED MD&A

Toronto, Ontario (January 21, 2013) – Wesdome Gold Mines Ltd. (“the **Company**”) (TSX: WDO) announces its fourth quarter operating results and gold sales. Production figures are subject to final refining balances. In addition, the Company announces that it has filed an amended and restated management’s discussion and analysis for the six month period ended June 30, 2012 (the “**Q2 2012 Amended MD&A**”) as well as an amended and restated management’s discussion and analysis for the nine month period ended September 30, 2012 (the “**Q3 2012 Amended MD&A**” and together with the Q2 2012 Amended MD&A, the “**Amended MD&A**”), and is issuing this press release to clarify the Company’s disclosure. The Amended MD&A are available on SEDAR at www.sedar.com.

Fourth Quarter, 2012 Production and Sales

During the fourth quarter ended December 31, 2012, the Eagle River, Mishi and Kiena mines produced a total of 13,700 ounces of gold. Gold sales of 12,500 ounces at an average price of \$1,697 per ounce generated bullion revenue of \$21.2 million. During the fourth quarter the Company’s bullion inventory increased from 7,700 ounces to approximately 8,900 ounces at year end.

The Eagle River mine produced 7,700 ounces of gold from 36,900 tonnes milled at a recovered grade of 6.53 gAu/tonne. The Mishi mine produced 1,100 ounces of gold from 14,300 tonnes milled at an average recovered grade of 2.47 gAu/tonne. The Kiena mine produced 4,900 ounces of gold from 52,900 tonnes milled at an average recovered grade of 2.16 gAu/tonne.

2012 Production and Sales

For the full year, production totalled over 55,800 ounces and 55,500 ounces were sold generating bullion revenue of \$92.1 million at an average sales price of \$1,660 per ounce.

The Eagle River mine produced 31,600 ounces of gold from 155,000 tonnes milled at an average recovered grade of 6.35 gAu/tonne. The Mishi mine produced 5,300 ounces of gold from 67,200 tonnes milled at an average recovered grade of 2.47 gAu/tonne. The Kiena mine produced 18,900 ounces of gold from 265,800 tonnes milled at an average recovered grade of 2.20 gAu/tonne.

At year end, 2012 the Company held approximately 8,900 ounces of gold in inventory. Final refining receipts for the last shipment are expected shortly.

Outlook

In 2013 we expect higher output levels from each mine. Overall production should exceed 70,000 ounces in 2013. We expect the Eagle River Mine to produce about 41,000 ounces from 130,000 tonnes at a recovered grade of 8.5 gAu/tonne, the Kiena Mine to produce about 20,000 ounces from 260,000 tonnes at a recovered grade of 2.49 gAu/tonne and the Mishi Mine to produce about 9,000 ounces from 150,000 tonnes at a recovered grade of 1.9 gAu/tonne. We believe these estimates are conservative with upside potential as progressive improvements in grade are realized.

2012 Year End Financial Results

Wesdome expects to release the Q4 and 2012 year-end financial results during the week of March 4, 2013.

2012 Year End Reserves and Resources

Wesdome expects to release updated Reserves and Resources for the Eagle River and Kierna mines for the year ended December 31, 2012 in mid February 2013.

2013 Annual General Meeting

Wesdome will host its 2013 Annual General Meeting at 4pm on May 1, 2013 at the TSX Gallery, 130 King Street West, Toronto, ON.

MD&A Re-filing

Recent recognition of instrumentation issues at the Eagle River Mill and ensuing reconciliation work has led the Company to re-estimate tonnage throughput and consequently recovered grades for the second and third quarters of 2012. These changes do not affect the Company's gold production.

In light of the foregoing, the Q2 2012 Amended MD&A includes the following changes:

- the tonnes milled at the Eagle River mine for the three month period ended June 30, 2012 has been reduced from 51,546 to 39,515;
- the tonnes milled at the Eagle River mine for the six month period ended June 30, 2012 has been reduced from 90,632 to 78,601;
- the recovered grade (g/t) at the Eagle River mine for the three month period ended June 30, 2012 has been increased from 5.2 to 6.8; and
- the recovered grade (g/t) at the Eagle River mine for the six month period ended June 30, 2012 has been increased from 5.5 to 6.4.

In addition, the Q3 2012 Amended MD&A has been amended as follows:

- the tonnes milled at the Eagle River mine for the three month period ended September 30, 2012 has been reduced from 43,556 to 39,479;
- the tonnes milled at the Eagle River mine for the nine month period ended September 30, 2012 has been reduced from 134,188 to 118,080;
- the recovered grade (g/t) at the Eagle River mine for the three month period ended September 30, 2012 has been increased from 5.6 to 6.1; and
- the recovered grade (g/t) at the Eagle River mine for the nine month period ended September 30, 2012 has been increased from 5.5 to 6.3.

The revised disclosure in the Amended MD&A does not impact the unaudited interim financial statements of the Company for the six month period ended June 30, 2012 or the unaudited interim financial statements of the Company for the nine month period ended September 30, 2012 that have been previously filed by the Company.

Technical Information

The technical information in this release has been reviewed by George Mannard, P.Geo., Vice President of Exploration and "Qualified Person" within the meaning of National Instrument 43-101.

About Wesdome

Wesdome is celebrating its 25th year of continuous mining operations in Canada. It currently has three producing gold mines with wholly-owned mining and milling complexes located in Wawa, Ontario and Val d'Or, Québec. The Company has 101.9 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

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This press 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.