



## PRESS RELEASE

### WESDOME 2010 YEAR END RESERVES AND RESOURCES ESTIMATES GROW

Toronto, Ontario – February 2, 2011 – Wesdome Gold Mines Ltd. (WDO-TSX) is pleased to release updated mineral reserves and resources estimates for its 100% owned Eagle River, Kiena and Mishi gold mines as of December 31, 2010.

#### HIGHLIGHTS

- Proven and Probable reserves increased 70%, net of depletion to 319,000 ounces
- Measured and Indicated resources increased 365% to 629,000 ounces

President and CEO Donovan Pollitt, P.Eng., commented “We worked hard in 2010 to demonstrate the potential and long-life nature of our mines and are pleased to see our reserves and resources grow significantly. We will continue to develop growth projects such as Mishi and Dubuisson to leverage existing infrastructure capacity. As always, we continue to examine opportunities to repeat our success elsewhere.”

#### RESERVES AND RESOURCES

| <b>RESERVES ESTIMATES*</b> December 31, 2010 |                   |               |                                    |                |
|--|-------------------|---------------|------------------------------------|----------------|
| <u>Mine</u>                                  | <u>Category</u>   | <u>Tonnes</u> | <u>Grade</u><br><u>(gAu/tonne)</u> | <u>Ounces</u>  |
| Eagle River                                  | Proven            | 88,400        | 11.0                               | 31,000         |
|  | Probable          | 256,600       | 16.5                               | 136,000        |
|  | Proven + Probable | 345,000       | 15.0                               | 167,000        |
| Kiena  | Proven            | 534,000       | 2.9                                | 50,000         |
|  | Probable          | 563,000       | 2.7                                | 49,000         |
|  | Proven + Probable | 1,097,000     | 2.8                                | 99,000         |
| Mishi  | Proven            | 174,000       | 2.7                                | 14,000         |
|  | Probable          | 535,000       | 2.5                                | 39,000         |
|  | Proven + Probable | 709,000       | 2.6                                | 53,000         |
| <b>Total</b>                                 |                   |               |                                    | <b>319,000</b> |

| <b>RESOURCES ESTIMATES*</b> December 31, 2010 |                             |               |                                    |                |
|---|-----------------------------|---------------|------------------------------------|----------------|
| <u>Mine</u>                                   | <u>Category</u>             | <u>Tonnes</u> | <u>Grade</u><br><u>(gAu/tonne)</u> | <u>Ounces</u>  |
| Eagle River                                   | Indicated                   | 83,000        | 7.9                                | 21,000         |
|   | Inferred                    | 331,000       | 6.6                                | 70,000         |
| Kiena   | Measured                    | 409,000       | 3.6                                | 47,000         |
|   | Indicated                   | 956,000       | 4.0                                | 123,000        |
|   | Measured + Indicated        | 1,365,000     | 3.9                                | 170,000        |
| Mishi   | Measured                    | 281,000       | 2.5                                | 22,000         |
|   | Indicated                   | 5,455,000     | 2.4                                | 416,000        |
|   | Measured + Indicated        | 5,736,000     | 2.4                                | 438,000        |
|   | Inferred                    | 1,202,000     | 3.6                                | 140,000        |
| <b>Total</b>                                  | <b>Measured + Indicated</b> |               |                                    | <b>629,000</b> |

\* All Mineral Reserves and Mineral Resources estimates have been made in accordance with the Standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101.

All Mineral Resources are in addition to Mineral Reserves except for the Mishi mine where Mineral Reserves are a subset of Mineral Resources.

Mineral Resources are not in the current mine plan and therefore do not have demonstrated economic viability.

As per section 4.2(ii) of National Instrument 43-101, the change in mineral reserves and resources for the Eagle River and Kiena mines does not constitute a material change in the affairs of the Company. For the Eagle River mine refer to the Technical Report filed on SEDAR, dated December, 2005, by Strathcona Mineral Services Ltd. For the Kiena mine refer to the Technical Report dated April 15, 2005, by Geologica Groupe Conseil, also filed on SEDAR.

The Mishi mine Mineral Resource estimates were completed by InnovExplo Inc. in a 43-101 Technical Report dated August 25, 2010, and filed on SEDAR. The Mishi Mineral Reserves estimates were compiled in a 43-101 Report by InnovExplo Inc. dated January 12, 2011, and also filed on SEDAR.

Qualified Persons for the Mineral Reserves and Mineral Resources estimates as per 43-101 are as follows:

Eagle River: George N. Mannard, P.Geo., Vice President Exploration, W. Lucko, P.Geo., Senior Geologist, Eagle River mine

Kiena: Ron Leber, P.Geo., Chief Mine Geologist, Kiena mine, Marc Ducharme, P.Geo., Chief Exploration Geologist, Kiena mine

Mishi: Carl Pelletier, P.Geo., InnovExplo Inc., independent, Karine Brosseau, P.Eng., InnovExplo Inc., independent, Nathalie Gauthier, P.Eng., InnovExplo Inc., independent

The Company is a Producing Issuer as per national Instrument 43-101.

| <b>5-YEAR RESERVES – PRODUCTION RECONCILIATION</b>               |               |              |               |                          |                  |              |                |
|--|---------------|--------------|---------------|--------------------------|------------------|--------------|----------------|
| <b>EAGLE RIVER MINE<br/>Proven + Probable Reserves Estimates</b> |               |              |               | <b>Actual Production</b> |                  |              |                |
| <u>Date</u>  | <u>Tonnes</u> | <u>Grade</u> | <u>Ounces</u> | <u>Date</u>              | <u>Tonnes</u>    | <u>Grade</u> | <u>Ounces</u>  |
| Dec 31, 2005   | 217,000       | 11.3         | 78,000        | 2006                     | 135,000          | 10.1         | 43,699         |
| Dec 31, 2006   | 253,000       | 12.9         | 105,000       | 2007                     | 76,676           | 13.1         | 32,299         |
| Dec 31, 2007   | 265,000       | 10.8         | 92,000        | 2008                     | 118,916          | 13.0         | 49,660         |
| Dec 31, 2008   | 231,000       | 9.8          | 73,000        | 2009                     | 132,004          | 14.3         | 60,754         |
| Dec 31, 2009   | 400,000       | 8.6          | 110,000       | 2010                     | 155,500          | 7.4          | 37,000         |
| Dec 31, 2010   | 345,000       | 15.0         | 167,000       |                          |                  |              |                |
| <b>CUMULATIVE PRODUCTION:</b>                                    |               |              |               |                          | <b>618,196</b>   | <b>11.2</b>  | <b>223,412</b> |
| <b>KIENA MINE<br/>Proven + Probable Reserves Estimates</b>       |               |              |               | <b>Actual Production</b> |                  |              |                |
| <u>Date</u>  | <u>Tonnes</u> | <u>Grade</u> | <u>Ounces</u> | <u>Date</u>              | <u>Tonnes</u>    | <u>Grade</u> | <u>Ounces</u>  |
| Dec 31, 2005   | -             | -            | -             | 2006                     | 94,200           | 3.1          | 9,300          |
| Dec 31, 2006   | 795,000       | 4.4          | 113,000       | 2007                     | 284,757          | 3.9          | 35,404         |
| Dec 31, 2007   | 534,700       | 4.5          | 76,900        | 2008                     | 241,641          | 5.2          | 40,344         |
| Dec 31, 2008   | 733,000       | 4.3          | 102,000       | 2009                     | 302,034          | 3.6          | 35,398         |
| Dec 31, 2009   | 600,000       | 4.1          | 78,000        | 2010                     | 285,500          | 3.5          | 32,000         |
| Dec 31, 2010   | 1,097,000     | 2.8          | 99,000        |                          |                  |              |                |
| <b>CUMULATIVE PRODUCTION:</b>                                    |               |              |               |                          | <b>1,208,132</b> | <b>3.9</b>   | <b>152,446</b> |

At the Eagle River mine, proven and probable reserves in terms of contained ounces rose 50% net of depletion. More importantly, the quality of the reserves improved with the average diluted grade increasing to 15.0 gAu/tonne. A 35% dilution factor is employed at Eagle River. The higher average grades are weighted by some high grade ore outlined in the 811 zone between depths of 700 and 850 metres. This material will start being introduced into the mining sequence in 2012.

At Kiena, proven and probable reserves in terms of contained ounces increased 25% net of depletion. Significant additions came from the 388 and S50 zones. The grades at Kiena are lower and therefore gold prices will have to maintain current levels to ensure viability.

The Mishi mine looks very profitable at current gold prices. An eight month period of pre-stripping is required to reach sustainable mining over a 5-year life as currently planned. Work will systematically continue to evaluate potential scenarios to fully delineate and develop the much larger resource.

In 2011, we will continue to evaluate our existing assets for organic growth potential. 2010 demonstrated positive drill results and we aim for another busy year of drilling. Acquisition opportunities which fit our regional development strategy will continue to be examined with discipline.

## **ABOUT WESDOME**

Wesdome is an established Canadian gold producer with wholly-owned mining and milling complexes located in Wawa, Ontario and Val d'Or, Québec. Wesdome has been producing gold continually for 20 years on an unhedged basis and to date has produced in excess of 1.2 million ounces. The Company has 101.2 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

### **For further information, please contact:**

Donovan Pollitt, P.Eng., CFA  
President & CEO

8 King St. East, Suite 1305  
Toronto, ON, M5C 1B5  
Toll Free: 1-866-4-WDO-TSX  
Phone: 416-360-3743, Fax: 416-360-7620  
Email: [invest@wesdome.com](mailto:invest@wesdome.com), Website: [www.wesdome.com](http://www.wesdome.com)

*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.*