



**PRESS RELEASE**

**WESDOME 2011 YEAR END RESERVES AND RESOURCES ESTIMATES  
FOR ITS OPERATING MINES**

**Toronto, Ontario – February 14, 2012** – 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, 2011.

**HIGHLIGHTS**

- Proven and Probable Reserves increased 10%, net of depletion to stand at 350,000 ounces
- Measured and Indicated Resources total 583,000 ounces
- Inferred Resources total 186,000 ounces

President and CEO Donovan Pollitt, P.Eng., commented “It is gratifying to see reserves at their highest level since we started mining operations 25 years ago. This points to the quality of our properties and people. The new Mishi Mine started processing ore in January, 2012, and will serve to leverage existing mill capacity. We continue to examine opportunities within range of our existing expertise and replace reserves at modest cost.”

**RESERVES AND RESOURCES**

<b>RESERVES ESTIMATES* December 31, 2011</b>					
<u>Mine</u>	<u>Category</u>	<u>Tonnes</u>	<u>Grade</u> <u>(gAu/tonne)</u>	<u>Contained</u> <u>Ounces</u>	
Eagle River	Proven	75,000	12.0	29,000	
	Probable	429,000	10.6	147,000	
	Proven + Probable	504,000	10.9	176,000	
Kiena	Proven	584,000	3.0	56,000	
	Probable	651,000	2.9	60,000	
	Proven + Probable	1,235,000	2.9	116,000	
Mishi	Proven	174,000	2.7	15,000	
	Probable	535,000	2.5	43,000	
	Proven + Probable	709,000	2.6	58,000	
<b>Total</b>				<b>350,000</b>	

<b>RESOURCES ESTIMATES*</b> December 31, 2011				
<u>Mine</u>	<u>Category</u>	<u>Tonnes</u>	<u>Grade</u> <u>(gAu/tonne)</u>	<u>Contained</u> <u>Ounces</u>
Eagle River	Inferred	204,000	7.1	46,000
Kiena	Measured	197,000	3.7	23,000
	Indicated	1,264,000	3.0	122,000
	<b>Measured + Indicated</b>	<b>1,461,000</b>	<b>3.0</b>	<b>145,000</b>
Mishi	Measured	281,000	2.5	22,000
	Indicated	5,455,000	2.4	416,000
	<b>Measured + Indicated</b>	<b>5,736,000</b>	<b>2.4</b>	<b>438,000</b>
	Inferred	1,202,000	3.6	140,000
<b>Total</b>	<b>Measured + Indicated</b>			<b>583,000</b>
	<b>Inferred</b>			<b>186,000</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 (b)(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, Wesdome Gold Mines Ltd.  
Kiena: Marc Ducharme, P.Geo., Chief Exploration Geologist, Kiena Mine, Wesdome Gold Mines Ltd.  
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 section 5.3.

<b>5-YEAR RESERVES – PRODUCTION RECONCILIATION</b>							
<b>EAGLE RIVER MINE 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, 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	2011	183,984	4.8	28,233
Dec 31, 2011	504,000	10.9	176,000				
<b>CUMULATIVE PRODUCTION:</b>					<b>667,080</b>	<b>9.7</b>	<b>207,946</b>
<b>KIENA MINE 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, 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	2011	255,311	2.4	19,516
Dec 31, 2011	1,235,000	2.9	116,000				
<b>CUMULATIVE PRODUCTION:</b>					<b>1,369,243</b>	<b>3.7</b>	<b>162,662</b>

At the Eagle River Mine, proven and probable reserves in terms of contained ounces increased 5% net of depletion. Previously listed indicated resources in the central portion of the mine were expanded with further drilling and incorporated into the mine plan as probable reserves. The reserve estimates employ a 1.5 metre minimum width and a 35% dilution factor. The overall average grade is weighted by high grade ore defined in the 811 Zone between depths of 700 and 850 metres. This material will start being introduced into the millfeed as development ore in 2012 as scheduled development attains a depth of 740 metres this year. The Eagle River Mine has been producing gold continually for 17 years and to date has produced 3,015,914 tonnes at a recovered grade of 9.2 gAu/tonne to produce 886,778 ounces of gold. The deepest prior mining level was 640 metres. Reserves are outlined to a maximum depth of only 850 metres. Probable reserves are drilled at 25 metre centres. Proven reserves are within 20 metres of drifts in ore. A gold price of \$1,400Cdn was employed to estimate reserves at a 3.0 gAu/tonne cut off grade.

At the Kiena Mine, proven and probable reserve estimates in terms of contained ounces increased 17% net of depletion. Portions of the Martin Zone and the South Zone were incorporated into the mine plan and thus, reserves. Probable reserves are drilled at 30 metre centres and proven reserves are drilled at 15 metre centres. A gold price assumption of \$1,400Cdn per ounce was employed. The Kiena Mine is a low grade, bulk mining operation that depends on continued strong gold prices and a rigorous development schedule. Since Wesdome recommenced mining operations from new areas, in August, 2006, the mine has produced 1,463,470 tonnes at a recovered grade of 3.7 gAu/tonne, or 172,124 ounces of gold.

The new Mishi Mine is located 2 kilometres west of the Eagle River Mill. Work commenced in August, 2011, and involves an initial 8-month pre-production period as outlined in the January 12, 2011, 43-101 Technical Report and Pre-Feasibility Study completed by InnovExplo, independent consultants (www.sedar.com).

We are proceeding on the 5-year mining plan developed in this study. The study employed a cut-off grade of 1.33 gAu/tonne at a gold price of \$1,033Cdn per ounce. Since the gold price has appreciated substantially and the mineral reserves are a relatively discrete portion of a much larger resource estimate, the Company believes this initial 5-year mine plan has good potential for expansion. The Company intends to compile results of 2011 drilling and evaluate potential scenarios to develop a larger resource.

Despite challenging operating conditions experienced in 2011, the Company is very optimistic about its growth prospects over the next three years.

## **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 over 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:**

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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.*