WESDOME

PRESS RELEASE

WESDOME REPORTS FIRST QUARTER OPERATING AND FINANCIAL RESULTS

Toronto, Ontario – May 9, 2013 – Wesdome Gold Mines Ltd (TSX: WDO) ("Wesdome" or the "Company") is pleased to report its unaudited financial and operating results from its Canadian operations for the first quarter ended March 31, 2013. This information should be read in conjunction with the Company's interim unaudited financial statements and Management's Discussion and Analysis for the first quarter ended March 31, 2013 which will be available for viewing on the Company's website at www.wesdome.com and on SEDAR (www.sedar.com). All figures are in Canadian dollars unless otherwise specified.

The Company owns and operates the Eagle River mine complex in Wawa, Ontario and the Kiena mine complex in Val-d'Or, Quebec. On January 1, 2012, the Mishi mine in Wawa commenced commercial production. The Eagle River and Mishi mines feed a common mill and are referred to as the Eagle River complex. The Eagle River mine has been in continuous production since commercial production commenced January 1, 1996. It has produced over 929,408 ounces to date. The Kiena mine was purchased by the Company in 2003. It restarted commercial production on August 1, 2006. It was previously in production from 1982 – 2002. To date the Kiena mine has produced over 1,752,708 ounces of gold.

The first quarter of 2013 highlights are as follows:

- **Production of 14,529 ounces of gold compared to 12,489 ounces last year**
- **Cash flow from operations of $2.8 million**
- **Cash and bullion at market $19.0 million**
- **Eagle River grades double to 11.5 gAu/tonne**
- **Kiena wound down to improve fiscal performance in second half**

Donovan Pollitt, President & CEO comments "In the first quarter we took steps to improve overall fiscal performance over the short to medium term. Unfortunately, this involved a tough decision to place Kiena on care and maintenance despite our long-term belief in this asset, its significant resources and its obvious exploration potential. We are focused on the Eagle River Complex where modest infrastructure investment and careful mining will generate superior returns on investment for our shareholders. This should really kick-in on the financial statements in the second half of the year, as Kiena costs phase out. The first quarter demonstrates the focus on careful mining with improved grades and margins. We are also excited by deep drill targets at Eagle River and are hopeful positive results of this work will be available to compliment improved financials in the second half."

OVERALL PERFORMANCE

On March 7, 2013, the Company announced the suspension of operations at the Kiena Mine Complex. This will improve the Company's financial performance, allowing capital allocation to projects with the best shorter term returns to shareholders. Kiena remains a good long-term asset but our mining operations were not viable at the current grades. Accordingly, $0.6 million of capital expenditures that were incurred from January 1, through March 7, 2013 have been written off.

At March 31, 2013, the Company had $12.5 million in working capital, and 10,494 ounces of refined gold bullion in inventory. The inventory is carried at cost and is recorded as mining and processing costs in the fiscal period in which it is sold. For the first three months of the year, revenue exceeded mining and processing costs attributable to sales by $3.7 million, $4.0 million in capital costs were incurred and cash flow from operations totalled $2.8.

In the first quarter of 2013, production increased 16% to 14,529 ounces of gold and gold sales remained the same at 13,000 ounces compared to 2012. Mining and processing costs attributable to sales decreased 7% to average $1,362 per ounce for the quarter compared to the first quarter of 2012.

Seasonally, the first quarter presents challenging winter conditions, increased fuel, heating and maintenance costs. It was a particularly long, cold and snowy winter.

Market confidence in gold mining is increasingly fragile. Recent declines of 10-15% in the gold price have been partially offset by declines in the $Cdn/$US exchange rate. We are confident our high grades at Eagle River offer the best protection from this uncertainty and we remain steadfast in our view that monetary policy supports much higher future gold prices.

For the last three years, the mining industry has been stretched due to unprecedented activity. We see contractor and materials availability easing. Large international capital projects have been suspended and tight risk capital markets have inhibited competing exploration and development projects from junior companies. The intense competitive battle for goods, services and labour is declining in line with the market's confidence.

RESULTS OF OPERATIONS

Three months ended March 31	**2013**	2012
EAGLE RIVER COMPLEX		
Eagle River Mine		
Tonnes milled	**27,961**	39,086
Recovered grade (g/t)	**11.5**	5.9
Production (oz)	**10,322**	7,454
Mishi Mine		
Tonnes milled	**11,410**	19,103
Recovered grade (g/t)	**3.3**	2.3
Production (oz)	**1,204**	1,382
Surface stockpile (tonnes)	**56,999**	19,933
Total Eagle River Complex		
Production (oz)	**11,526**	8,836
Sales (oz)	**10,000**	9,000
Bullion revenue ($000) †	**16,469**	15,338
Operating costs ($000) *	**10,905**	9,621
Mine operating profit ($000) *	**5,564**	5,717
KIENA MINE COMPLEX		
Tonnes milled	**60,113**	59,967
Recovered grade (g/t)	**1.6**	1.9
Production (oz)	**3,003**	3,653
Sales (oz)	**3,000**	4,000
Bullion revenue ($000) †	**4,951**	6,707
Operating costs ($000) *	**8,210**	8,350
Mine operating loss ($000) *	**(3,259)**	(1,643)

TOTAL MINE OPERATIONS

Production (oz)	**14,529**	12,489
Sales (oz)	**13,000**	13,000
Bullion inventory (oz)	**10,494**	8,141
Bullion revenue ($000) †	**21,420**	22,045
Operating costs ($000) *	**19,115**	17,971
Mine operating profit ($000) *	**2,305**	4,074
Gold price realized ($Cdn/oz)	**1,648**	1,692

RECONCILIATION OF OPERATING COSTS TO MINING & PROCESSING COSTS

Eagle River Complex

Operating costs ($000)	**10,905**	9,621
Inventory-related adjustments ($000) ††	**(1,461)**	3,846
Mining & processing costs ($000)	**9,444**	13,467

Kiena Complex

Operating costs ($000)	**8,210**	8,350
Inventory-related adjustments ($000) ††	**47**	(2,794)
Mining & processing costs ($000)	**8,257**	5,556
Total mining & processing costs ($000) *	**17,701**	19,023

† Bullion revenue includes minor by-product silver sales

* The Company has included in this report certain non-IFRS performance measures, including mine operating profit and operating costs. These measures are not defined under IFRS and therefore should not be considered in isolation or as an alternative to or more meaningful than, net income(loss) or cash flow from operating activities as determined in accordance with IFRS as an indicator of our financial performance or liquidity. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

†† Inventory-related adjustments are adjustments made to operating costs in order for the Company's gold bullion inventory to be valued at the lower of production cost on a first-in, first-out basis and at net realizable value, in accordance with its accounting policy under IFRS.

During the first quarter, bullion sales exceeded mining and processing costs attributable to sales by $3.7 million. In addition to these direct operating costs, additional cash costs, including royalty payments, corporate and general costs and interest payments amounted to $1.2 million.

At the Eagle River Mine, grades almost doubled compared to the first quarter of 2012. We have commenced a higher grade mining sequence in the 811 zone which will be an important contributor to Eagle production over the next three years. Grade and dilution control remain our focus here with recent encouraging results.

The Mishi Mine generated 1,204 ounces at a recovered grade of 3.3 g Au/tonne. The ore stockpile at the mill grew to 57,000 tonnes from 37,300 tonnes as at December 31, 2012.

During the first quarter, mill throughput averaged 440 tonnes per day compared to 650 tonnes per day last year. Considerable efforts to address an unprecedented series of mechanical failures in the fourth quarter of 2012 are now showing results as of the date of this report. Both recoveries and throughput are improving. Although throughput was off, the grades of ore treated from Eagle River and Mishi increased 95% and 43%, respectively, compared to the first quarter, 2012. With no shortage of millfeed available, we remain focused on improving reliability and capacity of our milling operations in the short, medium, and long-term.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2013, the Company had working capital of $12.5 million compared to $13.9 million at December 31, 2012. During the first quarter 2013, capital expenditures totalled $4.0 million compared to $3.0 million in 2012. Capital expenditures were concentrated in minesite development, mine and mill infrastructure.

The Company traditionally maintains an inventory of refined gold bullion. At March 31, 2013, this liquid asset consisted of 10,494 ounces of gold with a market value of $17.0 million. The bullion inventory is carried at the lower of cost or market, in this case at a cost of $14.9 million or about $1,420 per ounce average. The costs of this inventory are recognized in the fiscal period in which the gold is sold based on a first-in, first-out inventory basis. Accordingly, recognized costs presented in quarterly and annual financial statements include a component of costs incurred in previous periods.

Additionally, the Mishi ore stockpile at the mill, which totals 56,999 tonnes, is carried in inventory at a cost of $3.9 million, or $68 per tonne.

On May 24, 2012, the Company completed a $7,021,000 placement of unsubordinated convertible debentures. The term is 5-years bearing interest at 7% per annum payable semi-annually and convertible into common shares at $2.50 per common share. The net proceeds of $6,821,000, along with cash at hand, were used to redeem existing convertible debentures in the amount of $10,931,000 that matured on May 31, 2012. This resulted in the Company paying down $4.1 million in debt.

The result of this financing is that interest costs have declined and working capital has improved by moving the liability component to long term liabilities from short term liabilities.

Management believes we have sufficient liquidity to carry out our mining, development and exploration programs and prefers not to dilute shareholders' interest with equity issues. The Kiena mining suspension will improve our financial position and improve return on capital.

With current gold prices, operations are capable of generating good operating cash flow, as they have in the past.

OUTLOOK

We are more than a quarter of the way to our annual production target of 55,000 ounces. With mill throughput improving and grades up smartly, we can expect to meet or exceed this target.

With a focus on our best margin mining operations and the suspension of mining activities at Kiena, we expect a positive effect on cash flow in the second half of 2013.

We believe modest investment in milling capacity and efficiency at our Eagle River Mine will yield strong returns for our investors. We have no shortage of millfeed.

ABOUT WESDOME

Wesdome is in its 26^{th} year of continuous mining operations in Canada. It currently has two producing gold mines in Wawa, Ontario and owns the Kiena Complex in 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 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.

Wesdome Gold Mines Ltd.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited, expressed in thousands of Canadian dollars)

	March 31 2013	December 31 2012
Assets		
Current		
Cash and cash equivalents	**$ 2,097**	$ 4,633
Restricted funds – short term	**200**	200
Receivables	**4,796**	4,298
Inventory	**21,849**	19,633
	28,942	28,764
Restricted funds	**2,385**	2,381
Deferred income taxes	**14,422**	14,870
Mining properties, plant and equipment	**34,380**	32,681
Exploration properties	**30,256**	30,154
	$ 110,385	$ 108,850
Liabilities		
Current		
Payables and accruals	**$ 15,555**	$ 13,996
Current portion of obligations under finance leases	**886**	898
	16,441	14,894
Income taxes payable	**22**	22
Obligations under finance leases	**436**	641
Convertible 7% debentures	**5,816**	5,760
Provisions	**2,566**	2,545
	25,281	23,862
Equity		
Equity attributable to owners of the Company		
Capital stock	**122,651**	122,651
Contributed surplus	**2,181**	2,059
Equity component of convertible debentures	**870**	870
Deficit	**(40,976)**	(41,009)
	84,726	84,571
Non-controlling interest	**378**	417
Total equity	**85,104**	84,988
	$ 110,385	$ 108,850

Wesdome Gold Mines Ltd.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited, expressed in thousands of Canadian dollars)

Three months ended March 31		**2013**		2012
Revenue				
Gold and silver bullion	**$**	**21,420**	$	22,045
Operating expenses				
Mining and processing		**17,701**		19,023
Depletion of mining properties		**1,358**		1,879
Production royalties		**319**		230
Corporate and general		**648**		682
Share based compensation		**146**		173
Impairment charges		**633**		-
		20,805		21,987
Income from operations		**615**		58
Interest and other income		**20**		89
Interest on long term debt		**(197)**		(376)
Other interest		**(3)**		(15)
Accretion of decommissioning liability		**(21)**		(14)
Income (loss) before income tax		**414**		(258)
Income tax expense				
Current		**-**		-
Deferred		**448**		50
		448		50
Net loss		**(34)**		(308)
Total comprehensive loss	**$**	**(34)**	$	(308)
Net income (loss) and total comprehensive income (loss) attributable to:				
Non-controlling interest	**$**	**(42)**	$	(39)
Owners of the Company		**8**		(269)
	$	**(34)**	$	(308)
Earnings and comprehensive earnings per share				
Basic	**$**	**0.00**	$	0.00
Diluted	**$**	**0.00**	$	0.00

Wesdome Gold Mines Ltd.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited, expressed in thousands of Canadian dollars)

Three months ended March 31		2013		2012
Operating activities				
Net loss	**$**	**(34)**	$	(308)
Depletion of mining properties		**1,358**		1,879
Accretion of discount on convertible debentures		**56**		154
Impairment charges		**633**		-
Loss on sale of equipment		**2**		-
Share-based compensation		**146**		173
Deferred income taxes		**448**		50
Interest expensed		**141**		222
Accretion of decommissioning liability		**21**		14
		2,771		2,184
Net changes in non-cash working capital		**(1,196)**		(413)
		1,575		1,771
Financing activities				
Funds paid to repurchase common shares under NCIB		**-**		(21)
Repayment of obligations under finance leases		**(217)**		(255)
Interest paid		**(141)**		(222)
		(358)		(498)
Investing activities				
Additions to mining and exploration properties		**(4,000)**		(2,965)
Proceeds on sale of equipment		**16**		-
Funds held against standby letters of credit		**(4)**		330
		(3,988)		(2,635)
Net changes in non-cash working capital		**235**		(7)
		(3,753)		(2,642)
Decrease in cash and cash equivalents		**(2,536)**		(1,369)
Cash and cash equivalents, beginning of period		**4,633**		5,215
Cash and cash equivalents, end of period	**$**	**2,097**	$	3,846