

## **WESDOME GOLD MINES AND RESOLUTE PERFORMANCE FUND ANNOUNCE AGREEMENT**

### **FOR IMMEDIATE RELEASE**

**Toronto, Ontario – August 26, 2013.** Wesdome Gold Mines Ltd. ("**Wesdome**" or the "**Company**") (TSX: WDO) and Resolute Performance Fund ("**Resolute**"), the holder of 19,324,000 common shares of the Company representing approximately 18.98% of the Company's outstanding shares, announced today an agreement to reconstitute the board of directors of the Company.

As a result of the agreement between the Company and Resolute, the board of directors of the Company has today been reconfigured such that Joseph A. Hamilton, Rowland Uloth, Rostislav C. Raykov and Barry Smith have been appointed as new directors of the Company and J.P. Chauvin, Will Bawden and Bill Stein have resigned from the board. Donovan Pollitt has also resigned as President and Chief Executive Officer, and Mr. Uloth has been appointed to hold that office. Mr. Chauvin has also resigned as Chairman of the Board, and Mr. Barry Smith has been appointed to hold that office.

Mr. Uloth previously served as President of the Company from May 2007 to December 2009, and was a director from 1999 to 2009, serving as Chairman from 2006 to 2009. In 2008 and 2009, under Mr. Uloth's leadership, Wesdome enjoyed record profits, at a time when gold prices were substantially lower than current prices. Mr. Uloth said today: "I look forward to setting Wesdome on the path to superior returns on investment for all of our shareholders, and am grateful for the opportunity to serve at their behest."

Hemdat Sawh, Chairman of the Company's Compensation Committee, said: "We are pleased to have reached this constructive resolution today and look forward to working with the new board members and with Rolly Uloth as CEO to increase value for all of Wesdome's shareholders."

Mr. Sawh continued: "I also would like to take this opportunity to thank Donovan Pollitt for his service as Chief Executive Officer of the Company, as well as J.P. Chauvin, Will Bawden and Bill Stein for their considerable dedication to the Company while serving on its board of directors. I wish to express my gratitude to each of these gentlemen for their tremendous efforts on behalf of Wesdome, and I wish them the best of luck in their future endeavours."

Tom Stanley, President and Chief Investment Officer of Resolute, said: "I would like to thank Mr. Chauvin and his colleagues for taking such a constructive approach today. As a major shareholder of Wesdome, I was pleased by the resolution of this matter in a cooperative fashion. I continue to believe in Wesdome and its substantial growth prospects, and I expect that today's agreement will allow Wesdome to move forward under Rolly Uloth's leadership to realize the full potential of the Company's exciting projects."

Resolute's earlier requisition of a special meeting of shareholders has now been withdrawn.

The full text of the agreement with Resolute will be available shortly via SEDAR at [www.sedar.com](http://www.sedar.com).

### **About Wesdome Gold Mines Ltd.**

Wesdome is in its 26th 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 approximately 101.9 million common shares issued and outstanding which trade on the Toronto Stock Exchange under the symbol "WDO".

### **About Resolute Performance Fund and Resolute Funds Limited**

Resolute Funds Limited, a Toronto-based investment management firm, is the investment manager of the Resolute Performance Fund, the sole fund it manages. Tom Stanley is the President and Chief Investment Officer of Resolute Funds Limited. Mr. Stanley previously managed the Resolute Growth Fund, a Canadian public mutual fund, from December 3, 1993 to June 2, 2006.

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### ***Forward-Looking Statements***

*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*

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