



**PRESS
RELEASE**

**OCTOBER 16, 2014
WDO:TSX**

WESDOME GOLD MINES ANNOUNCES THIRD QUARTER OPERATIONAL RESULTS; GOLD SALES 42% HIGHER THAN THE PREVIOUS QUARTER

Toronto, Ontario – October 16, 2014 – Wesdome Gold Mines Ltd. (TSX: WDO) today announces production and sales results for the third quarter 2014.

HIGHLIGHTS

- Ounces sold during the quarter were 15,878 ounces, a 42% increase over the previous quarter (11,179 sold ounces) at an average sales price of CAD\$1,407 (USD\$1,292), a slight increase from the previous quarter's sales price of CAD\$1,398 (USD\$1,282).
- Ounces produced for the first nine months of the year totalled 39,776 ounces, an increase of 7% over the same period in 2013 (37,033 ounces). The 2013 figure includes 6-months of mining at the Kiena mine (placed on care and maintenance in June 2013). Despite the suspension of Kiena, the Company was successful in increasing its year over year production entirely from the Eagle River Complex by 47%, through refurbishment work and efficiency programs.
- The Company is on track to meet or exceed its upward revised guidance of 52,000 ounces produced this year (previous guidance 50,000 ounces).
- Average daily ore tonnes milled for the quarter were 582 tonnes per day ("tpd"), an increase of 41% from the previous quarter (381 tpd). The Company exited the third quarter at a rate of 700 tpd and expects to exit the fourth quarter at a run rate of 1,000 tons per day.
- Ounces produced during the quarter were 12,456, slightly lower than the previous quarter (13,500 ounces) due to the mining sequence being closer to reserve grade material. The Company expects to return to a higher grade sequence in the first half of 2015.

Mr. Rolly Uloth, President and CEO commented, "Over the last year, the Company has focused on upgrades and refurbishment work to improve operating efficiencies at its Eagle River Complex, concurrent with a profit focused approach to growth. The first half of the year generated CAD\$5.7 million in free cash flow, and we expect similar or better results for the second half of the year despite lower gold prices, as less capital will be spent and higher mill throughput lowers unit costs. The increase to 1,000 tpd milling rate will come primarily from Mishi ore, where, the Company will finish milling its Mishi stockpile by December, which sits at approximately 46,000 tonnes at the end of the quarter versus 84,232 tonnes one year ago. Our main priorities for value creation is to generate free cash flow regardless of gold price environment, which the Company has delivered on for three consecutive quarters, continue to build our track record of delivering on operational guidance and timelines, and a disciplined, profit-focused approach to growth."

During the third quarter, the Company's Eagle River Complex produced a total of 12,456 ounces of gold. The Eagle River mine produced 33,377 tonnes at a recovered grade of 10.1 grams per tonne ("gpt") for a total of 11,414 ounces while the Mishi stockpile contributed 20,249 tonnes at a

recovered grade of 2.4 gpt for a total of 1,583 ounces. Ounces sold during the quarter were 15,878 ounces at an average sales price of CAD\$1,407 per ounce (US\$1,292).

Production numbers are subject to final refining balances. The Company expects to release its third quarter and 9-month 2014 financial results during the week of November 3, 2014.

ABOUT WESDOME

Wesdome Gold Mines Ltd. is in its 28th year of continuous gold mining operations in Canada that employs a profit growth approach to operations. The Company is currently producing from its Eagle River and Mishi gold mines in Wawa, Ontario, which have earned consistent free cash flow during times of low gold prices. Wesdome's corporate goal is to build a profitable, long-life, sustainable gold mining Company with modest initial capital costs. This strategy has enabled the Company to acquire strategic property and infrastructure assets in two politically stable and historically proven mining camps. Wesdome has significant upside through ownership of its two other properties, the Kiena Mine Complex in Val d'Or, Québec and the Moss Lake gold deposit located 100 kilometres west of Thunder Bay, Ontario. These assets are being explored and evaluated to be developed in the appropriate gold price environment. The Company has approximately 111.1 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. The Company has included in this news release certain non-IFRS performance measures, including, but not limited to, mine operating profit, mining and processing costs and cash costs. Cash costs per ounce reflect actual mine operating costs incurred during the fiscal period divided by the number of ounces produced. 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.