WESDOME

PRESS RELEASE

WESDOME REPORTS THIRD QUARTER RESULTS

Toronto, Ontario – November 7, 2011 – Wesdome Gold Mines Ltd (WDO: TSX) ("Wesdome" or the "Company") reports its unaudited financial and operating results from its Canadian operations for the third quarter ended September 30, 2011. This information should be read in conjunction with the Company's interim unaudited financial statements and Management's Discussion and Analysis for the third quarter ended September 30, 2011 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 third quarter of 2011 highlights are as follows:

- **Production of 10,337 ounces**
- **Loss of $1.6 million or $0.02 per share**
- **Revenues of $19.6 million on sales of 12,000 ounces at $1,646 per ounce**
- **Cash flow from operations of $0.2 million or $0.00 per share**
- **Bullion inventory of 5,931 ounces or $10.0 million marked to market as at September 30, 2011**

Donovan Pollitt, President & CEO comments "Challenging ground conditions at Kiena and development production issues have delayed the turnaround we were expecting. Despite these challenges, progress has been made on developing significant new production areas at both mines and pre-production development of the new Mishi mine is advancing rapidly. The fourth quarter should demonstrate improving grades at both mines."

OVERALL PERFORMANCE

The Company owns and operates the Eagle River gold mining operations in Wawa, Ontario and the Kiena mine complex in Val-d'Or, Quebec. It is developing the Mishi project in Wawa and the Dubuisson project in Val-d'Or. The Eagle River mine commenced commercial production January 1, 1996 and the Kiena mine on August 1, 2006.

At September 30, 2011, the Company had $10.3 million in working capital and 5,931 ounces of refined gold bullion in inventory. For the first nine months of the year, revenue exceeded mining and processing costs by $11.7 million and $14.1 million in capital costs were incurred. Cash flow from operations totalled $9.0 million and net loss was $0.3 million, or $0.00 per share.

Both mining operations are producing from lower grade areas and are pushing development of higher grade new production areas, which will progressively come onstream starting in 2012. In addition, a third mine, Mishi, is in the pre-production development phase.

More ounces of gold were sold than produced. Favourable gold prices have allowed us to secure development for future years, develop a new mine and invest in drilling to replace and increase reserves – all at reasonable costs during a transitional period of lower grade production and elevated investment.

External factors which favour results going forward include a 4.6% decrease in $Cdn/$US dollar exchange rate during the course of the third quarter. We hope this continues. Also, energy prices stabilized and actually decreased during the third quarter.

Negative external conditions are dominated by extreme competition for the skilled and professional labour pool which is of insufficient size to support the booming resource development cycle. In this environment we are finding it more challenging to attain the rate of development advance we are accustomed to and believe, industry-wide, that costs will inflate further and that many projects likely will be delayed.

In light of these pressures, and very strict control of costs, operating costs increased 10% to $50.7 million for the nine month period ended September 30, 2011, compared to $46.4 million during the same nine month period in 2010. Fortunately, realized gold prices increased 27% over this corresponding period.

RESULTS OF OPERATIONS

	Three Months Ended Sept 30		**Nine Months Ended Sept 30**	
	2011	2010	**2011**	2010
Eagle River Mine				
Tonnes milled	**46,867**	42,886	**133,810**	116,273
Recovered grade (g/t)	**4.6**	6.3	**4.7**	7.1
Production (oz)	**6,861**	8,620	**20,127**	26,708
Sales (oz)	**8,000**	8,000	**24,000**	30,000
Bullion inventory (oz)	**4,920**	8,789	**4,920**	8,789
Bullion revenue ($000)	**13,184**	10,375	**36,015**	36,677
Mining and processing costs ($000)	**10,470**	6,920	**23,844**	23,941
Mine operating profit ($000) *	**2,714**	3,455	**12,171**	12,736
Gold price realized ($Cdn/oz)	**1,668**	1,295	**1,499**	1,221
Kiena Mine Complex				
Tonnes milled	**57,395**	67,044	**198,897**	200,776
Recovered grade (g/t)	**1.9**	3.0	**2.3**	3.2
Production (oz)	**3,476**	6,511	**14,898**	20,654
Sales (oz)	**4,000**	8,000	**18,000**	21,000
Bullion inventory (oz)	**1,011**	1,605	**1,011**	1,605
Bullion revenue ($000)	**6,439**	10,381	**26,422**	26,072
Mining and processing costs ($000)	**8,356**	9,170	**26,892**	21,858
Mine operating profit (loss) ($000) *	**(1,917)**	1,211	**(470)**	4,214
Gold price realized ($Cdn/oz)	**1,606**	1,295	**1,464**	1,239
Total				
Production (oz)	**10,337**	15,131	**35,025**	47,362
Sales (oz)	**12,000**	16,000	**42,000**	51,000
Bullion inventory (oz)	**5,931**	10,394	**5,931**	10,394
Bullion revenue ($000)	**19,623**	20,756	**62,437**	62,749
Mining and processing costs ($000)	**18,826**	16,090	**50,736**	45,799
Mine operating profit ($000) *	**797**	4,666	**11,711**	16,950
Gold price realized ($Cdn/oz)	**1,646**	1,295	**1,484**	1,095

* The Company has included in this report certain non-IFRS performance measures, including mine operating profit and mining and processing costs to applicable sales. 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.

Summary of Quarterly Results

(in thousands except per share data)	2011			2010 (IFRS)
	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Total revenue	$ 19,623	$ 19,220	$ 23,594	$ 26,634
Net income (loss)	(1,616)	(1,094)	2,454	3,380
Earnings (loss) per share basic and diluted	(0.01)	(0.01)	0.02	0.03

	2010 (IFRS)			2009 (GAAP)
	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Total revenue	$ 20,756	$ 22,416	$ 19,577	$ 28,218
Net income	(118)	291	1,718	13,162
Earnings per share basic and diluted	(0.00)	0.00	0.02	0.12

Third Quarter

During the third quarter, combined operations produced 10,337 ounces of gold and 12,000 ounces were sold at an average price of $1,646 per ounce. Bullion inventory at September 30, 2011, stood at 5,931 ounces which is carried at net realizable value. In accordance with Company policy, bullion inventory is carried at the lower of production cost, or net realizable value.

Gold sales exceeded mining and processing costs resulting in a mine operating profit*, or gross margin, of $0.8 million. In addition to these mining and processing costs, other costs, including royalty payments, corporate and general costs and net interest costs totalled $1.1 million.

At Eagle River, development of the 811 Zone above the 670 metre level was in progress and the ramp continued below. The bulk of the high grades in the reserves occur below the 700 metre depth and these will be progressively accessed and developed over the next three years. A large volume of low grade ore from development, salvage stopes in the old mine areas and surface stockpiles was milled. We now move toward improving grades and production.

At the Kiena mine, production suffered from severe dilution and lost ore caused by ground control challenges encountered in the first and second quarters. The mine schedule had been relying on these small stopes in the transitional period while larger future production areas were being developed. These events do not in any way compromise reserves or future production areas. These unfavourable circumstances were exacerbated by a retarded development advance due to labour issues related to the very tight labour market causing high turnover. Development of our larger, future production areas is proceeding more slowly than anticipated.

Both mining operations are in major development cycles to bring on the next generation of production areas. It is difficult to attract and retain skilled and experienced development miners under present industry conditions.

A return to life-of-mine type grades, with the additional contribution of new production from Mishi, puts us in an advantageous position moving forward.

Project Development & Exploration

We received our Closure Plan Amendment (the final permit) for the Mishi Project, July 11, 2011, and have rapidly advanced development of our initial 5-year mine plan. To the end of September, 2011, approximately 120,000 tonnes of primarily waste rock has been blasted. Approximately 13,000 tonnes of ore are drilled off and we remain hopeful that initial milling may start as early as December, 2011, and ramp up to planned production rates of about 1,000 ounces per month by mid-2012.

Exploration drilling to extend the pit to the east and west was completed. Most of this remains to be logged and sampled as all resources were focused on development planning and execution. Early results should start coming in during the fourth quarter. Historic data gives us confidence that significant resource additions are possible at current gold prices.

Underground exploration drilling at Eagle River has identified new gold zones in the central portion of the mine at previously untested depths of about 700 metres. Results include intersections of 15.04 gAu/tonne over 4.29

metres true width and 13.79 gAu/tonne over 6.17 metres true width as disclosed in a press release dated August 17, 2011 (see www.wesdome.com).

Additionally, we have moved a drill to test the 811 Zone, which remains open at depth. Drilling commenced in the fourth quarter, as initially planned, and will systematically test potential from depths of 800 to 1,000 metres.

In Val-d'Or we released encouraging results from underground and surface drilling in the Martin Zone located 1.2 kilometres east of the Kiena shaft (see press releases dated July 19 and September 19, 2011, available at www.wesdome.com). This mineralization demonstrates good continuity, above average grades and has room to grow. Results suggest that we can work on establishing a mining plan in this area.

The drift to the Dubuisson Zone is nearing completion. Drilling will commence testing the known zone and its immediate depth potential upon completion of the drift in the fourth quarter. Access development to the zone and a mining plan will be established upon completion of this essential drilling which will carry through to next year.

Significant progress has been made at all operations to replace and increase resources and reserves.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2011, the Company had working capital of $10.3 million. For the first nine months of 2011, capital expenditures totalled $14.1 million. During the second quarter, long term debt, consisting of convertible 7% debentures due May 31, 2012, in the amount of $10.6 million, became a current liability. The Company believes the debentures will either be converted (conversion price $3.25 per share) or be renewed at a favourable rate of interest.

The Company traditionally maintains an inventory of refined gold bullion. At September 30, 2011, the Company held 5,931 ounces of gold at a market value of $10.5 million. This practice increases the Company's leverage to gold prices and has proved rewarding during the bull market.

The Company believes it has more than sufficient capital to fund its obligations and complete its capital investment projects.

OUTLOOK

Challenging mining conditions experienced during the last two quarters, coupled with slower than anticipated development progress, prompt us to refine our 2011 production guidance to 45,000 to 50,000 ounces. Fortunately, annual revenue targets will likely attain budgeted levels due to increased gold prices. We remain confident steady improvement will be achieved as the Mishi mine comes on stream and new higher grade production areas are developed at both Eagle River and Kiena.

We look forward to continued encouraging drilling results as our prime targets are now becoming drill accessible.

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 more than 20 years on an unhedged basis and to date has produced in excess of 1.2 million ounces. 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 Statement of Financial Position
(Unaudited, expressed in thousands of Canadian dollars)

	September 30 2011	December 31 2010
Assets		
Current		
Cash and cash equivalents	$ 9,539	$ 22,806
Receivables	7,402	7,442
Inventory	12,979	14,077
	29,920	44,325
Restricted funds	2,425	2,420
Deferred income taxes	868	1,780
Mining properties and equipment	86,598	77,687
Exploration properties	30,840	30,762
	$ 150,651	$ 156,974
Liabilities		
Current		
Payables and accruals	$ 7,602	$ 12,938
Mining taxes	439	1,317
Current portion of obligations under finance leases	1,008	1,262
Convertible 7% debentures	10,567	-
	19,616	15,517
Income taxes payable	58	58
Obligations under finance leases	985	1,735
Convertible 7% debentures	-	10,072
Provisions	1,721	1,574
	22,380	28,956
Equity		
Equity attributable to owners of the parent		
Capital stock	122,470	120,220
Contributed surplus	4,458	4,235
Equity component of convertible debentures	1,970	1,970
Retained earnings (deficit)	(1,266)	853
	127,632	127,278
Non-controlling interest	639	740
Total equity	128,271	128,018
	$ 150,651	$ 156,974

Wesdome Gold Mines Ltd.
Condensed Interim Consolidated Statements of Income and Comprehensive Income

(Unaudited, expressed in thousands of Canadian dollars)

	Three Months Ended Sept 30		Nine Months Ended Sept 30	
	2011	2010	**2011**	2010
Revenue				
Gold and silver bullion	**$ 19,623**	$ 20,756	**$ 62,437**	$ 62,749
Operating expenses				
Mining and processing	**18,826**	16,138	**50,736**	46,397
Depletion of mining properties	**1,518**	2,892	**4,990**	8,187
Production royalties	**223**	225	**592**	650
Corporate and general	**536**	446	**2,084**	1,722
Share based compensation	**237**	323	**803**	488
Amortization of capital assets	**-**	-	**-**	9
	21,340	20,024	**59,205**	57,453
Income (loss) from operations	**(1,717)**	732	**3,232**	5,296
Interest and other income	**45**	97	**256**	184
Interest on long term debt	**(401)**	(405)	**(1,191)**	(1,194)
Other interest	**-**		**(1,190)**	-
Loss on sale of marketable securities	**-**	(209)	**-**	(362)
Accretion of decommissioning liability	**(16)**	(15)	**(48)**	(42)
Income (loss) before income tax	**(2,089)**	200	**1,059**	3,882
Income tax				
Current	**28**	227	**403**	687
Deferred	**(501)**	91	**912**	1,304
	(473)	318	**1,315**	1,991
Net income (loss)	**(1,616)**	(118)	**(256)**	1,891
Other comprehensive income:				
Realized loss on the sale of marketable securities	**-**	118	**-**	-
Change in fair value of available-for-sale marketable securities	**-**	76	**-**	222
Total comprehensive income (loss)	**$ (1,616)**	$ 76	**$ (256)**	$ 2,113
Profit (loss) attributable to:				
Non-controlling interest	**$ (51)**	$ (82)	**$ (174)**	$ (108)
Owners of the Company	**(1,565)**	(36)	**(82)**	1,999
	$ (1,616)	$ (118)	**$ (256)**	$ 1,891
Total comprehensive income (loss) attributable to:				
Non-controlling interest	**$ (51)**	$ (82)	**$ (174)**	$ (108)
Owners of the Company	**(1,565)**	158	**(82)**	2,221
	$ (1,616)	$ 76	**$ (256)**	$ 2,113
Earnings and comprehensive earnings per share				
Basic	**$ (0.02)**	$ (0.00)	**$ (0.00)**	$ 0.02
Diluted	**$ (0.02)**	$ (0.00)	**$ (0.00)**	$ 0.02

Wesdome Gold Mines Ltd.
Condensed Interim Consolidated Statements of Cash Flows

(Unaudited, expressed in thousands of Canadian dollars)

Nine months ended September 30	2011	2010
Operating activities		
Net income (loss)	**$ (256)**	$ 1,891
Depletion of mining properties	**5,109**	8,187
Accretion of discount on convertible debentures	**495**	431
Gain on sale of equipment	**(22)**	-
Share based compensation	**803**	488
Amortization of capital assets	**-**	9
Deferred income taxes	**912**	1,304
Loss on sale of marketable securities	**-**	362
Interest paid	**1,885**	-
Accretion of decommissioning liability	**49**	42
	8,975	12,714
Net changes in non-cash working capital	**(4,491)**	1,841
	4,484	14,555
Financing activities		
Exercise of options	**1,595**	800
Shares issued by a subsidiary of the company to third parties	**160**	-
Funds paid to repurchase common shares under NCIB	**(18)**	-
Share issuance costs	**-**	(27)
Repayment of obligations under capital leases	**(1,004)**	(1,162)
Interest paid	**(1,885)**	-
Dividends paid	**(2,028)**	(2,013)
	(3,180)	(2,402)
Investing activities		
Additions to mining and exploration properties	**(14,122)**	(14,846)
Proceeds on sale of equipment	**141**	234
Proceeds on sale of marketable securities	**-**	71
Funds held against standby letters of credit	**(5)**	128
	(13,986)	(14,413)
Net changes in non-cash working capital	**(585)**	-
	(14,571)	(14,413)
Decrease in cash and cash equivalents	**(13,267)**	(2,164)
Cash and cash equivalents, beginning of period	**22,806**	23,702
Cash and cash equivalents, end of period	**$ 9,539**	$ 21,538
Cash and cash equivalents consist of:		
Cash	**$ 4,475**	$ 16,518
Term deposit (1.0%, 2010: 0.73%)	**5,064**	5,020
	$ 9,539	$ 21,538