WESDOME

PRESS RELEASE

WESDOME REPORTS THIRD QUARTER OPERATING AND FINANCIAL RESULTS

Toronto, Ontario – November 7, 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 third quarter ended September 30, 2013. 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, 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.

HIGHLIGHTS

- **New Board and Management**
- **Higher cost Kiena operations placed on care and maintenance**
- **Windarra tuck-in acquisition completed**
- **Mill refurbishment advances**
- **Production interruption due to lightning strike**
- **One-time costs generate small loss**
- **Very strong start to fourth quarter with more than 6,000 ounces production in October**
- **Two new gold zones identified at Eagle River as drilling activity intensifies**

Rolly Uloth, President & CEO comments "We are investing to secure the future in a modest stepwise fashion that is internally financed. We are establishing the infrastructure to optimally extract value from our resources over the longterm. Our assets and people have demonstrated resilience when gold prices dropped in the past and we consider it a luxury not to be dependent on tapping equity markets when sentiment is fragile."

OVERALL PERFORMANCE

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 946,210 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 1,757,475 ounces of gold.

On March 7, 2013, the Company announced the suspension of mining at Kiena. On June 30, 2013, mining activities ceased. Focusing efforts on our best grade mine will increase margins and reduce overall costs and risks. Kiena remains an outstanding infrastructure and exploration asset that would benefit from sustained higher gold prices.

At September 30, 2013, the Company had $9.8 million in working capital, and 5,977 ounces of gold 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 nine months of the year, revenue exceeded mining and processing costs attributable to sales by $9.6 million, $7.7 million in capital costs were incurred and cash flow from operations totalled $5.7 million.

In the third quarter, gold production totalled 8,765 ounces. For the first nine months of the year production was 37,033 ounces. Production costs averaged $1,236 per ounce for the nine month period, including 7,770 ounces from Kiena at a cost of $1,715 per ounce and 29,263 ounces at $1,108 per ounce from the Eagle River Complex.

On the corporate level, the board of directors and management was reconfigured to address shareholders' desires. We welcome back Rolly Uloth as President and CEO. Also, an important consolidation of assets in the Mishi area was completed with the amalgamation of Windarra Minerals Ltd. Completed upon the issuance of 4 million shares, this transaction clears the path for exploring and developing the Mishi area to its full potential. We welcome Windarra shareholders to the fold.

2013 third quarter production was affected by a lightning strike which took out our main electrical transformer on September 1, 2013. Mining and milling operations were restricted for most of the month and stabilized in October. We have bounced back nicely with production in October 2013, of 6,000 ounces, or about three quarters of the third quarter's total.

RESULTS OF OPERATIONS

	Three Months Ended Sept 30		Nine Months Ended Sept 30	
	2013	2012	**2013**	2012
EAGLE RIVER COMPLEX				
Eagle River Mine				
Tonnes milled	**34,066**	43,556	**85,095**	134,188
Recovered grade (g/t)	**7.9**	5.6	**9.9**	5.5
Production (oz)	**8,608**	7,797	**27,124**	23,909
Mishi Mine				
Tonnes milled	**-**	18,284	**19,748**	52,996
Recovered grade (g/t)	**-**	3.0	**3.4**	2.5
Production (oz)	**-**	1,747	**2,139**	4,214
Surface stockpile (tonnes)	**-**	40,000	**84,232**	40,000
Total Eagle River Complex				
Production (oz)	**8,608**	9,544	**29,263**	28,123
Sales (oz)	**9,000**	8,400	**33,400**	28,900
Bullion revenue ($000) †	**12,563**	13,851	**49,895**	47,836
Mining and processing costs (cost of sales) ($000) *	**10,806**	10,244	**38,332**	33,299
Mine operating profit ($000) *	**1,757**	3,607	**11,563**	14,537
KIENA MINE COMPLEX				
Tonnes milled	**-**	68,400	**97,158**	195,593
Recovered grade (g/t)	**-**	2.3	**2.5**	2.2
Production (oz)	**157**	4,962	**7,770**	13,945
Sales (oz)	**3,000**	5,600	**6,600**	14,100
Bullion revenue ($000) †	**4,106**	9,257	**9,903**	23,265
Mining and processing costs (cost of sales) ($000) *	**3,583**	8,126	**11,866**	24,810
Mine operating profit (loss) ($000) *	**523**	1,131	**(1,963)**	(1,545)

TOTAL MINE OPERATIONS

Production (oz)	**8,765**	14,506	**37,033**	42,068
Sales (oz)	**12,000**	14,000	**40,000**	43,000
Gold inventory (oz)	**5,977**	7,722	**5,977**	7,722
Bullion revenue ($000) †	**16,669**	23,108	**59,798**	71,101
Mining & processing costs (cost of sales) ($000) *	**14,389**	18,370	**50,198**	58,109
Mine operating profit ($000) *	**2,280**	4,738	**9,600**	12,992
Gold price realized ($Cdn/oz)	**1,389**	1,643	**1,495**	1,653

RECONCILIATION OF PRODUCTION COSTS TO MINING & PROCESSING COSTS (Cost of Sales)

	Three Months Ended Sept 30		Nine Months Ended Sept 30	
	2013	2012	**2013**	2012
Eagle River Complex				
Mining & processing costs ($000)	**10,806**	10,245	**38,332**	33,300
Inventory-related adjustments ($000) ††	**(406)**	1,336	**(5,904)**	(946)
Production costs ($000) *	**10,401**	11,581	**32,428**	32,354
Production costs per ounce ($Cdn)	**1,208**	1,213	**1,108**	1,150
Kiena Complex				
Mining & processing costs ($000)	**3,583**	8,126	**11,866**	24,809
Inventory-related adjustments ($000) ††	**(3,465)**	(495)	**1,462**	(188)
Production costs ($000) *	**118**	7,631	**13,328**	24,621
Production costs per ounce ($Cdn)	**752**	1,538	**1,715**	1,766
TOTAL MINE PRODUCTION COSTS				
Production costs ($000) *	**10,519**	19,212	**45,756**	56,975
Production costs per ounce ($Cdn)	**1,200**	1,324	**1,236**	1,354

† Bullion revenue includes minor by-product silver sales

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

†† Inventory-related adjustments are adjustments made to production costs in order for the Company’s gold 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 third quarter, bullion sales exceeded mining and processing costs attributable to sales by $2.3 million. In addition to these direct operating costs, additional cash costs, including royalty payments, corporate and general costs and interest payments amounted to $3.2 million.

These additional cash costs are unusually high and involve many one-time type costs incurred in this quarter. These include officer severance, board expenses and legal costs associated with reconfiguring the board and management; professional fees associated with the Windarra amalgamation; settlement of outstanding Eagle River labour issues; and, many one-time labour and related costs associated with winding down mining operations and placing Kiena on care and maintenance. In fact, these special costs, amounting to $1.7 million, account for the bulk of the third quarter’s loss. We expect such costs to return to normal in subsequent quarters. To help with these costs, Kiena sold used mining equipment to third parties for $0.5 million and provided Eagle River with significant, useful equipment, materials and parts.

At the Eagle River Complex, all ore treated during the quarter came from the Eagle River Mine. A total of 8,608 ounces of gold were recovered from 34.066 tonnes milled at a recovered grade of 7.9 gAu/tonne. Milling operations in August reached their annual best at 600 tonnes per day prior to a September 1, 2013, lightning strike which knocked out power for most of September.

The Eagle River milling operations are undergoing a progressive overhaul and are currently showing signs of improvement. Key items for the filtration circuit were ordered and delivery is expected near year-end. Installation and commissioning are scheduled for the first quarter, 2014. In addition, the Company is advancing permitting work for a new longterm tailings management solution. The combination of these systems upgrades and improvements will result in significant, progressive costs savings and throughput increases starting in the fourth quarter, 2013. One step at a time.

We expect strong grades from Eagle River in the fourth quarter and resumption of milling of Mishi ore from our considerable stockpiles at the mill.

Diamond drilling at Eagle River generated some pleasant surprises, most notably the recognition of two new parallel structures while drilling the 811 Zone at depth with individual intersections of 26.85 gAu/tonne over 3.45 metres true width in the new 7 Zone and 21.73 gAu/tonne over 2.42 metres true width in the new 300 Zone. The 811 Zone has now been traced to 1,200 metres depth with an intersection of 78.43 gAu/tonne over a true width of 1.73 metres. The deepest development to date in the mine is an ore drift on the 765 metre level in the 811 Zone which averaged 36.61 gAu/tonne (with high assays cut to 140 gAu/tonne) over an average width of 2.13 metres along a length of 142 metres. For more details please reference our Press Release dated August 19, 2013, available at www.wesdome.com. Drilling continues with two rigs in the western and central portions of the mine.

At Kiena production ceased June 30, 2013. Nominal production of 157 ounces was recorded in the third quarter and we expect to recover about 200 ounces more from the refining of carbons. Mining equipment was sold for $0.5 million and suitable equipment, parts and materials have been sent to Eagle River. The mine and mill have been placed on care and maintenance. Transitional costs and labour issues have largely been dealt with during the third quarter, 2013.

The Mishi stockpile remains at 84,232 tonnes grading about 2.5 gAu/tonne. We plan to mill ore from the stockpile for about one month in the fourth quarter. The pit remains dewatered and ready to recommence, probably next spring. Fieldwork for the proposed new tailings management facility advanced as did the integration of data from adjacent lands received with the Windarra acquisition. We are planning a surface drilling campaign for the winter. It will provide condemnation drilling and definition drilling for a potential west pit extension.

We are now fully focused on our best performing assets with a clear and modest capital investment program which should yield returns over the short, medium and long term.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2013, the Company had working capital of $9.8 million compared to $13.9 million at December 31, 2012. During the first nine months of 2013, capital expenditures totalled $7.7 million compared to $7.6 million in 2012. Capital expenditures were concentrated in minesite development, mine and mill infrastructure.

The Company traditionally maintains an inventory of gold. At September 30, 2013, this asset consisted of 5,977 ounces of gold with a market value of $8.2 million at $1,369 Cdn/ounce (closing price September 30, 2013). The gold inventory is carried at the lower of cost or market, in this case at $7.9 million or about $1,319 per ounce. This cost includes $155 per ounce of depreciation. 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 84,232 tonnes, is carried in inventory at a cost of $3.9 million or $46.39 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, reducing interest costs going forward.

Management believes we have sufficient liquidity to carry out our mining, development and exploration programs and at this time 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

The third quarter saw many changes on a corporate and management level. A stepwise strategy for progressive milling upgrades and expansion has been resolved and will continue to demonstrate progress. For two successive quarters, unpredictable weather events interrupted production significantly. We are now targeting about 50,000 ounces this year despite these setbacks.

Drilling at Eagle River has accelerated as new drill stations have opened up. Early results are very encouraging with parallel zones emerging and the high grade 811 Zone traced significantly to depth. We have more reason than ever to be very optimistic about the long term. We are confident the capital investment schedule to assure the future is on track, realizable and internally fundable.

ABOUT WESDOME

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 105.8 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

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

	September 30 2013	December 31 2012
Assets		
Current		
Cash and cash equivalents	**$ 1,446**	$ 4,633
Restricted funds – short-term	**200**	200
Receivables	**2,218**	4,298
Inventory	**14,702**	19,633
	18,566	28,764
Restricted funds	**2,394**	2,381
Deferred income taxes	**15,085**	14,870
Mining properties, plant and equipment	**33,956**	32,681
Exploration properties	**33,516**	30,154
	$ 103,517	$ 108,850
Liabilities		
Current		
Payables and accruals	**$ 8,192**	$ 13,996
Current portion of obligations under finance leases	**620**	898
	8,812	14,894
Income taxes payable	**22**	22
Obligations under finance leases	**270**	641
Convertible 7% debentures	**5,933**	5,760
Provisions	**2,609**	2,545
	17,646	23,862
Equity		
Equity attributable to owners of the Company		
Capital stock	**125,352**	122,651
Contributed surplus	**1,894**	2,059
Equity component of convertible debentures	**870**	870
Deficit	**(42,563)**	(41,009)
	85,553	84,571
Non-controlling interest	**318**	417
Total equity	**85,871**	84,988
	$ 103,517	$ 108,850

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

(Unaudited, expressed in thousands of Canadian dollars)

	Three Months Ended Sept 30		Nine Months Ended Sept 30	
	2013	2012	**2013**	2012
Revenue				
Gold and silver bullion	**$ 16,669**	$ 23,108	**$ 59,798**	$ 71,101
Operating expenses				
Mining and processing	**14,389**	18,370	**50,198**	58,109
Depletion of mining properties	**1,390**	2,321	**5,610**	6,770
Production royalties	**230**	238	**761**	713
Corporate and general	**1,448**	524	**2,784**	1,783
Share-based compensation	**(2)**	159	**200**	511
Kiena restructuring costs	**1,346**	-	**1,346**	-
Impairment charges	**-**	-	**633**	-
	18,801	21,612	**61,532**	67,886
(Loss) income from operations	**(2,132)**	1,496	**(1,734)**	3,215
Interest and other income	**5**	(47)	**115**	60
Interest on long term debt	**(196)**	(220)	**(589)**	(875)
Other interest	**(24)**	-	**(29)**	(18)
Accretion of decommissioning liability	**(21)**	(13)	**(64)**	(40)
Write-down of exploration property	**-**	-	**-**	(950)
(Loss) income before income tax	**(2,368)**	1,216	**(2,301)**	1,392
Income tax expense (recovery)				
Current	**-**	(18)	**-**	11
Deferred	**(273)**	415	**(215)**	170
	(273)	397	**(215)**	181
Net and total comprehensive (loss) income	**$ (2,095)**	$ 819	**$ (2,086)**	$ 1,211
Net and total comprehensive (loss) income attributable to:				
Non-controlling interest	**$ (54)**	$ (78)	**$ (107)**	$ (154)
Owners of the Company	**(2,041)**	897	**(1,979)**	1,365
	$ (2,095)	$ 819	**$ (2,086)**	$ 1,211
(Loss) earnings and comprehensive (loss) earnings per share				
Basic	**$ (0.02)**	$ 0.01	**$ (0.02)**	$ 0.01
Diluted	**$ (0.02)**	$ 0.01	**$ (0.02)**	$ 0.01

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

	Three Months Ended Sept 30		Nine Months Ended Sept 30	
	2013	2012	**2013**	2012
Operating activities				
Net (loss) income	**$ (2,095)**	$ 819	**$ (2,086)**	$ 1,211
Depletion of mining properties	**1,390**	2,321	**5,610**	6,770
Accretion of discount on convertible debentures	**59**	60	**173**	290
Impairment charges	**-**	-	**633**	950
Loss on sale of equipment	**25**	-	**27**	23
Share-based compensation	**(2)**	159	**200**	511
Deferred income taxes	**(273)**	415	**(215)**	170
Interest paid	**137**	159	**416**	585
Accretion of decommissioning liability	**21**	13	**64**	40
	(738)	3,946	**4,822**	10,550
Net changes in non-cash working capital	**3,051**	(1,779)	**898**	(91)
	2,313	2,167	**5,720**	10,459
Financing activities				
Funds paid to repurchase common shares under NCIB	**-**	-	**(51)**	(42)
Redemptions of convertible debentures	**-**	-	**-**	(10,931)
Issuance of convertible debentures, net of financing	**-**	-	**-**	6,821
Repayment of obligations under finance leases	**(211)**	(187)	**(649)**	(745)
Interest paid	**(137)**	(159)	**(416)**	(585)
	(348)	(346)	**(1,116)**	(5,482)
Investing activities				
Additions to mining and exploration properties	**(2,064)**	(1,771)	**(7,708)**	(7,565)
Proceeds on sale of equipment	**555**	-	**571**	3
Funds held against standby letters of credit	**(4)**	(5)	**(13)**	320
Cash received on acquisition of property	**6**	-	**6**	-
	(1,507)	(1,776)	**(7,144)**	(7,242)
Net changes in non-cash working capital	**(493)**	(355)	**(647)**	303
	(2,000)	(2,131)	**(7,791)**	(6,939)
Decrease in cash and cash equivalents	**(35)**	(310)	**(3,187)**	(1,962)
Cash and cash equivalents, beginning of period	**1,481**	3,563	**4,633**	5,215
Cash and cash equivalents, end of period	**$ 1,446**	$ 3,253	**$ 1,446**	$ 3,253
Cash and cash equivalents consist of:				
Cash	**$ 1,446**	$ 2,448	**$ 1,446**	$ 2,448
Term deposit (2012: 1.46%)	**-**	805	**-**	805
	$ 1,446	$ 3,253	**$ 1,446**	$ 3,253