PRESS RELEASE

WESDOME REPORTS Q3 FINANCIAL RESULTS

Toronto, Ontario – November 15, 2010 – Wesdome Gold Mines Ltd (WDO: TSX) ("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, 2010. 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, 2010 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 the Eagle River gold mining operation in Wawa, Ontario and the Kiena mine complex in Val d'Or, Quebec. The Eagle River mine commenced commercial production on January 1, 1996, and the Kiena mine on August 1, 2006.

The third quarter 2010 highlights are as follows:

- **Production of 15,131 ounces**
- **Revenues of $20.7 million on sales of 16,000 ounces at $1,295 per ounce**
- **Cash flow from operations of $3.8 million or $0.04 per share**
- **Bullion inventory of 10,394 ounces or $14.0 million marked to market as at September 30, 2010**

Donovan Pollitt, President & CEO comments "The third quarter involved a net investment in drilling and new project development. It is becoming clear at this point in the year that these judicious investments will pay dividends with increased year end reserves and a production growth profile moving forwards."

OVERALL PERFORMANCE

As at September 30, 2010, the Company had working capital of $31.9 million. During the first nine months of 2010, cash flow from operations totalled $14.0 million; $14.9 million of capital investments in exploration, development and mining equipment were made and $2.0 million in dividends were paid. Net income for the nine month period ended September 30, 2010, was $2.0 million with most of this earned in the first quarter.

Both mines are currently producing from low grade areas in their mining sequences. We are aggressively developing new zones, upgrading our mining fleet, advancing growth projects and drilling.

RESULTS OF OPERATIONS

	Three Months Ended Sept 30		Nine Months Ended Sept 30	
	2010	2009	**2010**	2009
Eagle River Mine				
Tonnes milled	**42,886**	36,839	**116,273**	102,034
Recovered grade (g/t)	**6.3**	14.5	**7.1**	14.7
Production (oz)	**8,620**	17,183	**26,708**	48,251
Sales (oz)	**8,000**	11,000	**30,000**	41,300
Bullion inventory (oz)	**8,789**	14,578	**8,789**	14,578
Bullion revenue ($thousands)	**10,375**	11,807	**36,677**	45,106
Operating costs ($thousands)	**6,920**	5,722	**23,941**	20,622
Mine operating profit ($thousands) *	**3,450**	6,085	**12,736**	24,484
Gold price realized ($Cdn/oz)	**1,295**	1,071	**1,221**	1,094
Kiena Mine Complex				
Tonnes milled	**67,044**	87,264	**200,776**	212,498
Recovered grade (g/t)	**3.0**	3.3	**3.2**	3.9
Production (oz)	**6,511**	9,383	**20,654**	26,708
Sales (oz)	**8,000**	9,000	**21,000**	27,400
Bullion inventory (oz)	**1,605**	2,260	**1,605**	2,260
Bullion revenue ($thousands)	**10,381**	9,651	**26,072**	30,106
Operating costs ($thousands)	**9,170**	7,536	**21,858**	22,542
Mine operating profit ($thousands) *	**1,211**	2,115	**4,214**	7,564
Gold price realized ($Cdn/oz)	**1,295**	1,071	**1,239**	1,097
Total				
Production (oz)	**15,131**	26,566	**47,362**	74,959
Sales (oz)	**16,000**	20,000	**51,000**	68,700
Bullion inventory (oz)	**10,394**	16,838	**10,394**	16,838
Bullion revenue ($thousands)	**20,756**	21,458	**62,749**	75,212
Operating costs ($thousands)	**16,090**	13,258	**45,799**	43,164
Mine operating profit ($thousands) *	**4,666**	8,200	**16,950**	32,048
Gold price realized ($Cdn/oz)	**1,295**	1,071	**1,228**	1,095

* The Company has included in this report certain non-GAAP performance measures, including mine operating profit and operating costs to applicable sales. These measures are not defined under GAAP 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 GAAP as an indicator of our financial performance or liquidity. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

During the third quarter, combined operations produced 15,131 ounces of gold and 16,000 ounces were sold at an average price of $1,295 per ounce. Bullion inventory at September 30, 2010, stood at 10,394 ounces which is carried at cost. The costs and revenues for this inventory will be recognized in the financial statements in the fiscal period in which it is sold.

In the third quarter, bullion revenue exceeded operating costs resulting in a mine operating profit, or gross margin, of $4.6 million. In addition to these direct operating costs, other costs, including royalty payments, corporate and general costs and interest costs, totalled $1.1 million. Eagle River Mine and Kiena Mine contributed $3.4 million and $1.2 million to the mine operating profit, respectively.

At the Eagle River mine, mining occurred in lower grade areas. We are currently developing the high grade 811 Zone and expect production grades to improve in the subsequent periods. The mine produced 8,620 ounces of gold from 42,886 tonnes milled at an average recovered grade of 6.3 gAu/tonne.

At the Kiena mining complex we worked efficiently through a low grade sequence. For the third quarter, Kiena produced 6,511 ounces of gold from 67,044 tonnes milled at an average recovered grade of 3.0 gAu/tonne.

The Company is undertaking an aggressive exploration, development and evaluation program this year with the goal of increasing reserves and growing production. At the Kiena mining complex drifting towards the new Dubuisson discovery on the 330 metre level advanced on schedule. Infill drilling enhanced potential to replace and increase reserves.

At Eagle River, definition drilling continues to exhibit high grades and continuity in the 811 Zone between depths of 500 and 800 metres (see press release dated September 20, 2010).

Highlights of the drilling include the following consecutive holes drilled on section 9375E:

- **EU-374 70.14 gAu/tonne over 1.97 metres true width**
- **EU-375 45.12 gAu/tonne over 1.92 metres true width**
- **EU-376 37.03 gAu/tonne over 2.75 metres true width**
- **EU-377 38.77 gAu/tonne over 5.82 metres true width**
- **EU-378 43.55 gAu/tonne over 4.90 metres true width**

This year's drilling clearly demonstrates much higher grades than previously indicated. This should have a positive impact on our year-end reserve estimates.

Resource modelling at the Mishi Project continues to demonstrate potential that exceeds expectations. A new resource estimate tallied Measured Resources of 280,900 tonnes at 2.46 gAu/tonne and Indicated Resources of 5,455,300 tonnes at 2.37 gAu/tonne for a total of 438,000 ounces of contained gold (see press release dated July 12, 2010). The independent "Qualified Persons" for this National Instrument 43-101 compliant Mineral Resource estimate are Carl Pelletier, PGeo and Karine Brosseau, P.Eng. of Innovexplo Inc. (For full details please reference the Technical Report dated August 25, 2010 available at www.sedar.com). Ninety percent of this total falls within an open pit scenario above a depth of 110 metres. A pre-feasibility study on a starter pit scenario is well advanced. This project offers excellent potential for expansion in a step-wise manner with little capital at risk.

Subsequent to the end of the third quarter at Eagle River we experienced a main transformer failure. Work is in progress to remedy this issue. Currently we do not anticipate losing any milling days and have sufficient stockpiles to cover any deferred mine output.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2010 the Company had working capital of $31.9 million, compared to $35.2 million at December 31, 2009. During the third quarter, 2010, capital expenditures totalled $6.0 million compared to $4.6 million in the third quarter, 2009.

The Company's inventory includes 10,394 ounces of gold bullion, a decrease from 11,263 ounces at the end of the second quarter, a liquid asset with a market value of $14.0 million on September 30, 2010.

The Company believes that it has sufficient capital resources to cover its obligations, capital and operating costs going forward. On April 30, 2010, the Company paid a dividend of $0.02 per share.

Production planned in 2010 should generate operating cash flow, even at gold prices well below those currently being realized.

OUTLOOK

We are currently forecasting 65,000 – 70,000 ounces of production in 2010. Although we may come in about 5% under initial estimates, our gold sales prices are over 20% higher.

It remains a year of development and judicious capital investments in low risk growth projects surrounding our existing infrastructure. Both the Mishi project and Dubuisson Zone projects advanced on schedule.

These projects, plus aggressive development of higher grade portions of the mines, put us in a strong position looking forward.

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 20 years on an unhedged basis and to date has produced in excess of 1.0 million ounces. The Company has 101.1 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

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Wesdome Gold Mines Ltd.
Consolidated Balance Sheets
(Unaudited)

(in thousands)		September 30 2010		December 31 2009
Assets				
Current				
Cash and cash equivalents	**$**	**21,538**	$	23,702
Receivables		**3,427**		4,022
Inventory		**16,002**		14,624
Marketable securities		**-**		211
Future income taxes		**1,199**		1,199
		42,166		43,758
Restricted funds		**2,460**		2,588
Future income taxes		**1,645**		2,245
Capital assets		**-**		9
Mining properties		**70,715**		64,637
Exploration properties		**30,681**		30,018
	$	**147,667**	$	143,255
Liabilities				
Current				
Payables and accruals	**$**	**8,816**	$	7,322
Current portion of obligations under capital leases		**1,426**		1,240
		10,242		8,562
Income taxes payable		**82**		82
Obligations under capital leases		**1,998**		1,108
Convertible 7% debentures		**9,916**		9,483
Asset retirement obligation		**1,351**		1,324
		23,589		20,559
Minority interest in Moss Lake Gold Mines Ltd.		**749**		857
Shareholders' Equity				
Capital stock		**115,652**		114,567
Contributed surplus		**3,946**		3,770
Accumulated other comprehensive loss		**-**		(222)
Equity component of convertible debentures		**1,970**		1,970
Retained earnings		**1,761**		1,754
		123,329		121,839
	$	**147,667**	$	143,255

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

	Three Months Ended Sept 30		Nine Months Ended Sept 30	
	2010	2009	**2010**	2009
(in thousands, except per share amounts)				
Revenue				
Gold and silver bullion	**$ 20,756**	$ 21,458	**$ 62,749**	$ 75,212
Interest and other	**113**	31	**394**	106
	20,869	21,489	**63,143**	75,318
Costs and expenses				
Operating costs	**16,090**	13,258	**45,799**	43,164
Amortization of mining properties	**3,828**	3,387	**10,380**	9,248
Production royalties	**225**	264	**650**	832
Corporate and general	**446**	504	**1,722**	1,452
Stock compensation expense	**323**	48	**488**	240
Interest on long-term debt	**405**	412	**1,194**	1,203
Other interest	**-**	8	**-**	15
Amortization of capital assets	**-**	-	**9**	1
Accretion of asset retirement obligation	**9**	11	**27**	52
	21,326	17,892	**60,269**	56,207
Net income (loss) before the following	**(666)**	3,597	**2,512**	19,111
Gain on property held for sale	**-**	-	**-**	122
Loss on sale of marketable securities (Note 8)	**(209)**	-	**(362)**	-
Net income (loss) before income tax and minority interest	**(666)**	3,597	**2,512**	19,233
Income tax				
Future	**-**	-	**(600)**	(273)
Net income (loss) before minority interest	**(666)**	3,597	**1,912**	18,960
Minority interest	**82**	13	**108**	43
Net income (loss)	**(584)**	3,610	**2,020**	19,003
Other comprehensive loss:				
Realized loss on the sale of marketable securities	**118**	-	**222**	-
Change in fair value of marketable securities	**76**	-	**-**	-
Comprehensive income (loss)	**$ (390)**	$ 3,610	**$ 2,242**	$ 19,003
Net income (loss) per common share				
Basic and diluted	**$ (0.00)**	$ 0.04	**$ 0.02**	$ 0.19

Wesdome Gold Mines Ltd.
Interim Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Three Months Ended Sept 30 **2010**	Three Months Ended Sept 30 2009	Nine Months Ended Sept 30 **2010**	Nine Months Ended Sept 30 2009
Operating activities				
Net income (loss)	**$ (584)**	$ 3,610	**$ 2,020**	$ 19,003
Amortization of mining properties	**3,828**	3,387	**10,380**	9,248
Accretion of discount on convertible debentures	**149**	131	**433**	396
Minority interest	**(82)**	(13)	**(108)**	(43)
Stock compensation expense	**323**	48	**488**	240
Amortization of capital assets	**-**	-	**9**	1
Future income taxes	**-**	-	**600**	273
Gain on sale of equipment	**(95)**	91	**(225)**	84
Gain on property held for sale	**-**	-	**-**	(122)
Loss on sale of marketable securities	**209**	-	**362**	-
Gain on redemption of convertible debentures	**-**	-	**-**	(24)
Accretion of reclamation asset obligation	**9**	11	**27**	52
	3,757	7,265	**13,986**	29,108
Net changes in non-cash working capital	**2,943**	1,799	**615**	(5,822)
	6,700	9,064	**14,601**	23,286
Financing activities				
Exercise of options	**218**	339	**800**	527
Funds paid to repurchase common shares under NCIB	**-**	(24)	**-**	(38)
Funds paid to repurchase debentures	**-**	-	**-**	(453)
Share issuance costs	**-**	(100)	**(27)**	(105)
Dividends paid	**-**	-	**(2,013)**	(1,995)
Repayment of obligations under capital leases	**(399)**	(767)	**(1,162)**	(1,571)
	(181)	(552)	**(2,402)**	(3,635)
Investing activities				
Additions to mining and exploration properties	**(5,952)**	(4,643)	**(14,892)**	(11,707)
Proceeds on sale of equipment	**78**	300	**234**	320
Proceeds on sale of marketable securities	**38**	-	**71**	-
Proceeds on property held for sale	**-**	-	**-**	400
Funds held against standby letters of credit	**40**	(56)	**128**	(323)
	(5,796)	(4,399)	**(14,459)**	(11,310)
Net changes in non-cash working capital	**104**	111	**96**	(138)
	(5,692)	(4,288)	**(14,363)**	(11,448)
Increase (decrease) in cash and cash equivalents	**827**	4,224	**(2,164)**	8,203
Cash and cash equivalents, beginning of period	**20,711**	12,008	**23,702**	8,029
Cash and cash equivalents, end of period	**$ 21,538**	$ 16,232	**$ 21,538**	$ 16,232