



**PRESS
RELEASE**

**DECEMBER 4 2014
TSX:WDO**

DRILLING EXTENDS 300 AND 7 PARALLEL ZONES

Drilling Cuts 230.19 gAu/tonne Over 2.45 Metres and 173.90 gAu/tonne Over 2.15 Metres

Toronto, Ontario – December 4, 2014 – Wesdome Gold Mines Ltd. (TSX: WDO) is pleased to announce high grade underground drilling results from the 300 and 7 Zones, recently recognized parallel structures at its wholly-owned Eagle River Mine, in Wawa, Ontario. Both zones are open towards the west, up plunge, and at depth.

As a result of the return of the Eagle River Mine to profitability and higher recovered grades under new management over the past year, underground exploration programs have intensified, and the primary focus has been on parallel structures in the hanging wall and footwall of known mineralization. The results outlined in this press release may ultimately provide future production without increasing current capital development rates.

Rolly Uloth, President, comments “These parallel zones as well as the deeper 811 zone, (which continues at depth to at least 1,200 metres and remains open) are currently the Company’s main exploration focus, as there is significant potential to add several new high grade workplaces to 2015 and 2016 production, and beyond. On the 750 metre level, a new development drive is 125 metres away from accessing the high grade 300 zone. The Company’s strategy at Eagle River is to rapidly develop these high-grade zones, bring them into the mine plan, and increase reserves. These zones are close to existing infrastructure and provide potential to increase production and lower all-in sustaining costs in the near to medium term.”

A summary of significant results with estimated true widths are compiled in Tables 1 and 2 below. A 300 Zone longitudinal section is provided in Figure 1.

300 ZONE HIGHLIGHTS

- **EU-765** **173.90 gAu/t over 2.15 m**
- **EU-759W** **112.99 gAu/t over 2.00 m**
- **EU-780** **79.13 gAu/t over 3.50 m**
- **EU-781** **65.15 gAu/t over 4.00 m**
- **EU-782** **230.19 gAu/t over 2.45 m**
- **EU-783** **53.65 gAu/t over 2.35 m**

NEW 7 ZONE STEPOUTS

- **EU-759W** **20.41 gAu/t over 5.60 m**
- **Eu-781** **20.06 gAu/t over 3.70 m**
- **EU-782** **29.54 gAu/t over 3.00 m**
- **Eu-783** **101.02 gAu/t over 2.65 m**

300 ZONE

The 300 Zone consists of a series of shear-hosted quartz veins located 400 metres north of the Eagle River Mine’s main mine horizon. A cross cut is currently being driven to access and confirm continuity of mineralization on the 750 metre level. To date, at least three lenses of high grade continuous mineralization

has been identified along the 300 zone structure. These drill results indicate a new lens between 800 and 900 metre depths which remains completely open to the west and at depth. This is a continuous blue-grey quartz vein carrying visible gold and minor galena that averages 1.65 metres in true width.

7 ZONE

Holes EU-780 through EU-783 are 25 metre western stepout holes between depths of 1,000 and 1,200 metres. Hole EU-759W is a wedge cut above Hole EU-759. These results extend the 7 Zone west of results previously released (Press Release dated September 15, 2014 at www.wesdome.com). The zone has now been traced over a 150 metre strikelength, a 200 metre dip length and remains open to the west and at depth. A drill is being moved to test its potential uplunge. The No 7 Zone is situated 200 metres north and parallel of the mine's main 8 Zone structure.

TECHNICAL DISCLOSURE

All assays are performed by fire assay on 25 gram aliquots at the Eagle River Mine Assay office. Duplicates, replicates, blanks and standards are regularly performed to monitor quality control. The technical content of this press release was compiled and reviewed by George N. Mannard, PGeo, Vice-President, Exploration and "Qualified Person" as defined and required by National Instrument 43-101 "Standards of Disclosure".

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, Quebec 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 110.9 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. 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.

Table 1: 300 ZONE RESULTS

Hole No.	From (m)	To (m)	Core Length (m)	Estimated True Width (m)	Grade (gAu/t)	Cut grade (60g/t) (gAu/t)
EU-753	171.50	173.50	2.00	1.40	13.63	12.18
EU-754	181.20	183.30	2.10	1.42	0.38	0.38
EU-755	210.20	212.60	2.40	1.40	14.35	7.58
EU-758	184.50	186.60	2.10	1.41	18.36	14.47
EU-759	210.00	212.35	2.35	1.39	12.92	7.74
EU-759W	205.50	207.50	2.00	1.40	112.99	20.61
EU-764	173.20	175.20	2.00	1.40	9.58	9.36
EU-765	187.90	190.05	2.15	1.41	173.90	32.04
EU-780	188.90	192.40	3.50	2.35	79.13	26.17
EU-781	197.30	201.30	4.00	2.52	65.15	45.88
EU-782	210.65	213.10	2.45	1.46	230.19	29.16
EU-783	211.00	213.35	2.35	1.42	53.65	26.16

Table 2: NEW 7 ZONE STEPOUTS

Hole No.	From (m)	To (m)	Core Length (m)	Estimated True Width (m)	Grade (gAu/t)	Cut grade (60g/t) (gAu/t)
EU-759W	400.50	406.10	5.60	4.20	20.41	12.89
EU-780	409.10	415.00	5.90	3.28	8.62	8.62
EU-781	433.20	436.90	3.70	2.49	20.06	18.96
EU-782	457.30	460.30	3.00	1.96	29.54	26.15
EU-783	457.50	460.15	2.65	1.72	101.02	42.93

