



DECEMBER 18, 2015  
TSX:WDO

PRESS  
RELEASE

**WESDOME GOLD MINES CLOSES PRIVATE PLACEMENT OF  
FLOW-THROUGH SHARES FOR GROSS PROCEEDS OF C\$3  
MILLION**

**Toronto, Ontario – December 18, 2015** – Wesdome Gold Mines Ltd. (TSX: WDO) (“**Wesdome**” or the “**Company**”) is pleased to announce that, subject to final approval of the Toronto Stock Exchange (the “**TSX**”), it has closed its previously announced private placement of 1,818,182 flow-through common shares of Wesdome (the “**Flow-Through Shares**”) at a price of \$1.65 per Flow-Through Share for gross proceeds of \$3,000,000 (the “**Offering**”).

In connection with the Offering, Wesdome paid a cash finders’ fee in the aggregate amount of \$105,000 to M Partners Inc. and Dundee Securities Ltd., representing 3.5% of the gross proceeds from the Offering.

Wesdome intends to use the majority of the gross proceeds from the Offering to advance its exploration programs at the Eagle River camp near Wawa, Ontario; and to a lesser extent, at its Moss Lake, Ontario and Val d’Or, Quebec properties.

The Flow-Through Shares will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

This press release is not an offer of securities for sale in the United States. The shares being offered have not been and will not be registered under the United States Securities Act 1933 and accordingly are not being offered for sale and may not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to an exemption from the registration requirements of the United States Securities Act 1933.

#### **ABOUT WESDOME**

Wesdome Gold Mines Ltd. is in its 28<sup>th</sup> year of continuous gold mining operations in Canada. The Company is currently producing gold at the Eagle River Complex located near Wawa, Ontario from the Eagle River and Mishi gold mines. Wesdome’s goal is to expand current operations at both mines over the next four years through mill expansion and exploration. 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 116 million shares issued and outstanding and trades on the TSX 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, as well as the use of proceeds from the Offering. 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*