



**PRESS  
RELEASE**

**JANUARY 14, 2015  
TSX:WDO**

**WESDOME GOLD MINES EXCEEDS FULL YEAR PRODUCTION GUIDANCE;  
PRODUCES 52,757 OUNCES IN 2014**

Toronto, Ontario – January 14, 2015 – Wesdome Gold Mines Ltd. (TSX: WDO) is pleased to announce annual gold production in 2014 of 52,757 ounces, slightly exceeding the Company's guidance 52,000 ounces. Sold ounces for 2014 were 58,230 ounces.

**HIGHLIGHTS:**

- The Eagle River mine's annual production totalled 123,375 tonnes at a head grade of 12.7 grams per tonne (g/tonne) and a 96% recovery rate to produce 48,190 ounces (12.1 g/tonne recovered grade), a 12.5% increase from 2013 (42,850 ounces). The Mishi mine produced 67,149 tonnes at a head grade of 2.5 g/tonne and a recovery rate of 85% to produce 4,567 ounces (2.1 g/tonne recovered grade), a 93% increase over 2013 (2,360 ounces).
- During the fourth quarter the Eagle River mine produced 27,798 tonnes at a head grade of 13.0 g/tonne and a recovery rate of 96% to produce 11,183 ounces (12.5 g/tonne recovered grade). The Mishi mine produced 31,859 tonnes at a head grade of 2.1 g/tonne and a recovery rate of 85% to produce 1,798 ounces (1.8 g/tonne recovered grade). The Company expects Eagle River to deliver robust grades from 2015 through to at least 2018, having three high grade parallel zones (811, 300 and 7 zones) in development and production during this period. These mineralized zones are located close to existing infrastructure, allowing for rapid mine development without material increases to current sustaining capital rates at the Eagle River mine.
- Ounces sold for the year 2014 were 58,230 ounces, an increase of 6% over 2013 (54,914 ounces, which included 8,114 ounces sold relating to the Kiena Mine). Average sales price realized in 2014 was CAD\$1,408 per ounce.
- Production for 2015 is guided to range 55,000 – 57,000 ounces, a 6% - 10% increase over 2014 figures. Next year will focus on the development and initial production of the Eagle River parallel zones, which once complete should demonstrate material production growth in 2016 – 2018.

Mr. Rolly Uloth, President and CEO commented, "2014 was a year of solid operational and financial performance for the company. Additionally, a number of significant milestones were achieved during the year, such as reducing cash costs by more than 45%, increasing milling capacity, milling the vast majority of the Mishi stockpile (which sat at 84,232 tonnes one year ago), and beginning mining in the Mishi open pit again. Additionally, a great deal of progress was made to position the Company for near term growth including initiating a Mishi exploration program and mill expansion study, and the discovery of two new parallel zones at the underground Eagle River mine. Looking ahead to 2015, development and production in the 300 zone is expected in the first quarter. There will also be a significant drill program on the new 300 and 7 zones. 2015 will demonstrate some production growth from these areas, and it is expected that the years 2016 – 2018 will demonstrate significant growth

once development is completed. The Company is currently finalizing its three year mine plan and budget and expects to have further information during the first half of 2015.”

Production number are subject to final refining balances.

## **ABOUT WESDOME**

Wesdome Gold Mines Ltd. is in its 28<sup>th</sup> 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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*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.*