



NEWS RELEASE

WESDOME GOLD MINES LTD. ANNOUNCES INCREASE IN DEBENTURE OFFERING OF UP TO C\$7.1 MILLION

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(Toronto, Ontario) May 22, 2012 – Wesdome Gold Mines Ltd. (TSX: WDO) (the “Company” or “Wesdome”) is pleased to announce that, due to strong investor demand for its private placement offering (the “Offering”) of senior unsubordinated convertible debentures (“Debentures”) previously announced on April 30, 2012, the Company has agreed to increase the size of the Offering to up to C\$7.1 million. The term of the Debentures will be five years from the date of closing of the Offering. The Debentures will bear interest at a rate of 7% per annum payable semi-annually and will be convertible into common shares of the Company (the “Common Shares”) at a price of \$2.50 per Common Share. Further details of the Offering are set out in the Company’s news release issued on April 30, 2012 which is available on SEDAR at www.sedar.com.

The Company intends to use the net proceeds from the Offering toward the redemption of its existing debentures having an aggregate principal amount of \$11,000,000 and maturing on May 31, 2012.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals such as the approval of the Toronto Stock Exchange (the “TSX”).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ABOUT WESDOME

Wesdome is celebrating its 25th year of continuous mining operations in Canada. It currently has three producing gold mines with wholly-owned mining and milling complexes located in Wawa, Ontario and Val d’Or, Québec. The Company has approximately 101.88 million Common 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 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 news 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.