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TSX:WDO

PRESS  
RELEASE

## WESDOME GOLD MINES ANNOUNCES CLOSING OF COMMON SHARES FOR GROSS PROCEEDS OF \$5.0 MILLION

**Toronto, Ontario – October 20, 2015** – Wesdome Gold Mines Ltd. (TSX: WDO) is pleased to announce the closing of a non-brokered private placement for aggregate gross proceeds of CAD\$5,000,000 (the “**Offering**”). The Offering consisted of 5,000,000 common shares in the capital of the Company (the “**Common Shares**”) at a price of \$1.00 per Common Share.

All of the subscribers of the Offering are insiders of the Company, including CEO Rolly Uloth, Chairman Barry Smith, Director Charles Page and the Company’s largest institutional shareholder, Resolute Funds.

The Company will use the net proceeds of the Offering for production expansion including the mill, working capital and general corporate purposes.

The Offering is subject to the final acceptance of the Toronto Stock Exchange, and the Common Shares issued pursuant to the Offering are subject to a four month and one day hold period.

The Offering constitutes a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Holders in Special Transactions* (“**MI 61-101**”). However, the Offering is not subject to the minority approval and valuation requirements under MI 61-101 as there is an applicable exemption from these requirements because neither the fair market value of the subject matter, nor the fair market value of the consideration, for the Offering, insofar as it involves the interested parties, exceeds 25% of the Company’s market capitalization.

### **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 from its Eagle River and Mishikami 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 111.0 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*