



JOINT PRESS RELEASE

RESTRUCTURING OF ASSETS COMPLETED

Toronto, Ontario, December 24, 2003 - Western Québec Mines Inc. (“WQM”) and Wesdome Gold Mines Inc. (“Wesdome”) are pleased to announce the completion of a restructuring of assets previously announced on November 5, 2003 and described in a material change report of WQM dated December 11, 2003. The restructuring involved the sale by WQM to Wesdome of its Shawkey and McKenzie Break properties along with its right to purchase the Kiena Mine Complex from McWatters Mining Inc. (collectively, the “Transaction”). The consideration for the Transaction was \$7.3 million which was satisfied by the issuance of 6,650,000 common shares of Wesdome valued at \$1.10 per share.

Prior to the completion of the Transaction, WQM owned 12,857,322 common shares, or 67.65% of Wesdome’s outstanding common shares. After giving effect to the Transaction, WQM owns 19,507,322 common shares of Wesdome, or 76.03% of Wesdome’s outstanding common shares.

The purchase by Wesdome from McWatters of the Kiena Mine Complex is expected to occur on or before December 31, 2003 following the completion of one or more private placements by Wesdome to raise gross proceeds of approximately \$11.0 million.

WQM trades on the TSX and has 22.9 million shares outstanding. Wesdome trades on the TSX Venture Exchange and has 25.7 million shares outstanding.

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