



JOINT PRESS RELEASE

Wesdome Gold Mines and Western Québec Mines Provide Merger Details - Exchange Ratio Agreed Upon

Toronto, Ontario – May 4, 2007 – Wesdome Gold Mines Ltd. (WDO-T) (“Wesdome”) and Western Québec Mines Inc. (WQM-T) (“Western Québec”) are pleased to provide details of the proposed business combination previously announced in a joint press release on April 17, 2007. The joint press release stated that both companies were exploring the possibility of a business combination and that each company’s Board of Directors (collectively, the “Boards”) had approved the combination in principle.

It is expected that the business combination (the “Transaction”) will proceed by way of a plan of arrangement under the *Companies Act* (Québec) pursuant to which Wesdome will acquire all of the outstanding common shares of Western Québec (“WQM Shares”) from the holders of the WQM Shares in exchange for the issuance of common shares of Wesdome (“Wesdome Shares”). As a result of the Transaction, Western Québec would become a wholly-owned subsidiary of Wesdome and the holders of WQM Shares would become shareholders of Wesdome.

The Boards have agreed on an exchange ratio (the “Exchange Ratio”) for the Transaction of 1.45 Wesdome Shares for every WQM Share held. The Boards believe that this ratio is in keeping with market pricing over the past three months.

The Transaction is expected to be minimally dilutive to Wesdome shareholders as Western Québec currently owns 30,129,500 Wesdome Shares (or approximately 33%) of the 90,541,535 outstanding Wesdome Shares (as of May 4, 2007). Based on the Exchange Ratio, Wesdome would issue approximately 36,495,266 new Wesdome Shares to holders of WQM Shares. Of the 36,495,266 Wesdome Shares to be issued, 30,129,500 will in effect be to replace the Wesdome Shares currently held by Western Québec (which will be cancelled following the completion of the Transaction). The remaining 6,365,766 Wesdome Shares to be issued will in effect be the consideration for the acquisition by Wesdome of Western Québec’s other assets, principally 1,000 hectares of land in the Val d’Or region contiguous to Wesdome’s Val d’Or assets (3,200 hectares) and Agnico-Eagle’s Goldex project, as well as various equipment located on Western Québec’s property. As such, following completion of the Transaction, the number of Wesdome Shares is expected to increase by only 6,365,766 Wesdome Shares.

As Western Québec Mines Inc. is a significant shareholder of Wesdome, owning approximately 33% of the issued and outstanding Wesdome Shares, the Transaction will constitute a “related party transaction” for Wesdome for the purposes of Ontario Securities Commission Rule 61-501 - *Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions* (“Rule 61-501”) and Regulation Q-27 of the Autorité des marchés financiers du Québec (the “AMF”) entitled “*Respecting Protection of Minority Securityholders in the Course of Certain Transactions*” (“Regulation Q-27”). However, as the only assets being acquired by Wesdome

and the only consideration being paid by Wesdome are, in each case, securities of a reporting issuer, Wesdome has determined that no formal valuation will be required under Rule 61-501 in respect of the WQM Shares to be acquired or the Wesdome Shares to be issued in the Transaction. Under Rule 61-501, the Transaction will not be considered to be a “related party transaction” for Western Québec by virtue of it being a “downstream transaction”. Regulation Q-27 does not have the concept of a “downstream transaction”. Wesdome and Western Québec intend to apply to the AMF for an order that no formal valuation be required in connection with the Transaction on the basis that no formal valuation is required under Rule 61-501.

The Transaction would increase Wesdome’s land holdings in Val d’Or to over 4,200 hectares along the Cadillac Break. The Transaction would increase Wesdome’s landholdings in the area by 31% and give Wesdome an expanded, contiguous and dominant land position in the Val d’Or Camp. The Transaction is also expected to increase liquidity in the Wesdome Shares and improve transparency by removing the control block of Wesdome Shares currently owned by Western Québec. Reduced listing, legal and audit fees are other expected advantages of the Transaction.

Western Québec and Wesdome intend to hold shareholders’ meetings at the end of June to, among other things, request that their shareholders approve the Transaction. The Transaction is conditional upon the execution of a definitive agreement between Wesdome and Western Québec and the receipt of all necessary board, shareholder and regulatory approvals, including the approval of the Toronto Stock Exchange and the approval of the Transaction by a majority of disinterested shareholders.

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