



WESDOME GOLD MINES LTD.

PRESS RELEASE

2007 THIRD QUARTER RESULTS

November 14, 2007

OPERATING HIGHLIGHTS

Eagle River Mine

	3 months ending <u>Sept 30, 2007</u>	3 months ending <u>Sept 30, 2006</u>
Tonnes milled	13,813	31,100
Recovered grade (g/t)	16.9	11.6
Ounces produced	7,491	11,600
Ounces sold	11,900	13,900

Mishi Mine

Tonnes milled	21,568	-
Recovered grade (g/t)	3.5	-
Ounces produced	2,402	-
Ounces sold	-	-

Total Ontario Mines

Ounces produced	9,893	11,600
Ounces sold	11,900	13,900
Bullion inventory (oz)	<u>9,886</u>	<u>4,200</u>
Bullion revenue (in thousands)	\$ 8,468	\$ 9,394
- Operating + development costs (in thousands)	\$ <u>6,382</u>	\$ <u>7,269</u>
Mine operating profit	\$ 2,086	\$ 2,125
Gold price realized (\$Cdn/oz)	\$ 710	\$ 676

Kiena Mine Complex

	3 months ending Sept 30, 2007	2 months ending Sept 30, 2006*
Tonnes milled	63,281	43,500
Recovered grade (g/t)	3.5	3.2
Ounces produced	7,145	4,500
Ounces sold	11,100	700
Bullion inventory (oz)	2,100	2,000
Bullion revenue (in thousands)	\$ 7,911	\$ 479
- Operating + development costs (in thousands)	\$ 8,801	\$ 3,082
Mine operating profit	\$ (890)	\$ (2,603)
Gold price realized (\$Cdn/oz)	\$ 712	\$ 684

Total

	3 months ended Sept 30, 2007	9 months ended Sept 30, 2007*
Production (oz)	17,038	59,416
Sales (oz)	23,000	55,000
Revenue (in thousands)	16,379	40,710
- Operating + development costs (in thousands)	15,183	39,327
Mine operating profit (in thousands)	1,196	1,383
Bullion Inventory (oz)	11,986	11,986

* Includes 2 months' commercial production from August 1, 2006.

Wesdome Gold Mines Ltd. owns the Eagle River gold mining operations in Wawa, Ontario and the Kiena Mining Complex in Val d'Or, Quebec. The Eagle River mine has been operating since 1996. The Kiena mine has been in commercial production since August 1, 2006.

During the third quarter, 2007, bullion revenue totalled \$16.4 million from 23,000 ounces sold at an average price of Cdn\$711 per ounce. In addition to the ounces sold, 11,986 ounces of gold remained unsold and are carried at September 30, 2007, market value of \$740.25 per ounce as gold bullion on the balance sheet. This gold will be recognized as revenue in the fiscal period in which it is sold.

For combined operations, the cost of sales for the third quarter totalled \$15.2 million resulting in a mine operating profit of \$1.2 million, or about \$52 per ounce. In addition to these direct operating and development costs, other costs, including royalty payments, corporate and general costs and interest costs, totalled \$1.0 million bringing the overall cash operating profit to \$0.2 million.

In Ontario, the Eagle River mine provided 13,800 tonnes of millfeed at 16.9 gAu/tonne recovered grade. Halfway through the quarter, milling switched to Mishi Pit ore supplying 21,600 tonnes at 3.5 gAu/tonne recovered grade. Grades were higher than expected from both sources. We plan to continue milling Mishi ore through November, then switch back to Eagle River. A surface stockpile of Eagle River ore is accumulating, sourced partially from successful development of the high grade 811 zone between depths of 275 and 415 metres.

At Kiena, July was a slow month as planned maintenance, construction and backfill activities were undertaken, as previously discussed. A total of 63,300 tonnes were milled at a recovered grade of 3.5 gAu/tonne. A significant portion of the mill feed came from low grade broken ore from the old parts of the mine. This is being phased out and we expect grades to improve progressively.

Tight labour, equipment and materials markets continue to exert inflationary pressure on costs. These underlying influences were accompanied by a parabolic rise in the value of the Cdn\$ vis a vis its US\$ counterpart. To put this in perspective, from January 1, 2007, to September 30, 2007, the price of gold rose US\$90 per ounce while declining Cdn\$30 per ounce.

As previously released, (see February 27, 2007, press release) the Company's proven and probable reserves increased year over year, net of production. The planned 2008 exploration programs have been designed to try to continue this upward trend.

OUTLOOK

At Eagle River, production to date has exceeded expectations, while Kiena operations have battled to maintain production and complete an aggressive development program. Scheduling has been tight and grades lower than initially forecast. At Kiena, a cost control and optimization program has downsized operating rates to 21,000 tonnes per month from 30,000 tonnes per month. This has been accompanied by declining costs and we currently project a breakeven position by December, 2007.

We continue to forecast 70,000 ounces of production in 2007. We now attribute half the production forecast from Ontario operations and half from Québec operations.

We are accelerating our exploration efforts at both operations and project increased exploration through 2008. We continue to project increased production in 2008 reflecting a full year of production at both mines.

The Company is also excited by its planned interception of the Shawkey "22" Zone on the 330m level towards year end. This will represent the culmination of 2 years of development work drifting a total of 2.5km to the east of the Kiena mine towards a large mineralized zone.

We continue to forecast a stronger 2008 with full-year above average grade production from both mines. Management believes that the gold market will improve dramatically and continue to increase the Company's leverage to the gold price. The market value of bullion inventory at September 30, 2007 was \$8.87 million.

Wesdome Gold Mines Ltd. is an established Canadian gold producer with mining operations in Wawa, Ontario and Val d'Or, Quebec. The Company has 97.0 million shares issued and trades on the TSX 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.

Wesdome Gold Mines Ltd. Consolidated Balance Sheets

	Sept 30 2007 (Unaudited)	Dec 31 2006 (Audited)
Assets		
Current		
Cash and cash equivalents	\$ 4,085,669	\$ 5,262,530
Term deposits	62,572	47,721
Gold bullion	8,875,321	5,796,006
Receivables	4,037,000	9,301,938
Supplies and other	1,495,105	1,225,928
Marketable securities	<u>100,000</u>	<u>-</u>
	18,655,667	21,634,123
Funds held against letters of guarantee	2,522,600	2,477,075
Deferred financing costs	629,438	-
Capital assets	13,903	12,428
Mining properties	57,839,989	53,012,950
Exploration properties	25,396,187	17,259,661
Property held for sale	<u>1,078,105</u>	<u>1,828,105</u>
	\$ <u>106,135,889</u>	\$ <u>96,224,342</u>
Liabilities		
Current		
Payables and accruals	\$ 8,499,939	\$ 11,215,497
Current portion of obligations under capital leases	<u>1,359,133</u>	<u>1,044,809</u>
	9,859,072	12,260,306
Obligations under capital leases	2,209,397	1,497,326
Convertible 7% debentures	9,805,852	-
Reclamation obligation	1,056,250	1,009,000
Future income taxes	<u>2,348,000</u>	<u>2,360,000</u>
	<u>25,278,571</u>	<u>17,126,632</u>
Minority interest in Moss Lake Gold Mines Ltd.	<u>424,950</u>	<u>438,642</u>
Shareholders' Equity		
Capital stock	96,908,101	88,889,627
Common share purchase warrants	81,022	81,022
Contributed surplus	2,447,778	1,938,737
Accumulated other comprehensive income	(100,000)	-
Equity component of convertible debentures	2,079,776	-
Deficit	<u>(20,984,309)</u>	<u>(12,250,318)</u>
	<u>80,432,368</u>	<u>78,659,068</u>
	\$ <u>106,135,889</u>	\$ <u>96,224,342</u>

Wesdome Gold Mines Ltd.**Interim Consolidated Statements of Operations and Deficit**

(Unaudited)

	Nine Months Ended Sept 30		Three Months Ended Sept 30	
	2007	2006	2007	2006
Revenue				
Gold and silver bullion	\$ 40,710,301	\$ 20,264,991	\$ 16,379,930	\$ 9,891,320
Interest and other	151,368	266,933	70,162	126,824
	<u>40,861,669</u>	<u>20,531,924</u>	<u>16,450,092</u>	<u>10,018,144</u>
Costs and expenses				
Operating costs	31,095,149	14,191,107	11,864,559	7,921,855
Development costs	8,238,294	4,596,053	3,325,964	2,428,702
Amortization of mining properties	8,058,417	5,062,196	3,212,218	2,496,408
Production royalties	359,549	332,461	69,574	84,884
Corporate and general	1,184,798	1,186,201	333,332	(128,481)
Stock compensation expense	465,138	645,741	58,382	64,322
Debenture issuance costs	44,960	-	44,960	-
Interest on long-term debt	823,286	74,363	543,209	29,399
Other interest	28,686	69,099	7,425	4,266
Amortization of office equipment	2,244	-	748	(5,804)
Accretion of reclamation obligation	47,250	41,667	21,750	14,750
	<u>50,347,771</u>	<u>26,198,888</u>	<u>19,482,121</u>	<u>12,910,301</u>
Loss before the following	(9,486,102)	(5,666,964)	(3,032,029)	(2,892,157)
Dilution gain on Moss Lake Gold Mines Ltd.	17,504	-	-	-
	<u>(9,468,598)</u>	<u>(5,666,964)</u>	<u>(3,032,029)</u>	<u>(2,892,157)</u>
Recovery of future income taxes	700,000	-	-	-
Minority interest	34,607	70,198	11,024	13,432
Net loss	(8,733,991)	(5,596,766)	(3,021,005)	(2,878,725)
Deficit, beginning of period	(12,250,318)	(2,767,895)	(17,963,304)	(5,485,936)
Deficit, end of period	\$ (20,984,309)	\$ (8,364,661)	\$ (20,984,309)	\$ (8,364,661)
Loss per common share				
Basic and diluted	\$ (0.09)	\$ (0.07)	\$ (0.03)	\$ (0.03)

Wesdome Gold Mines Ltd.**Interim Consolidated Statements of Comprehensive Income
and Accumulated Other Comprehensive Income**

(Unaudited)

	Nine Months Ended Sept 30		Three Months Ended Sept 30	
	2007	2006	2007	2006
Net loss	\$ (8,733,991)	\$ (5,596,766)	\$ (3,021,005)	\$ (2,878,725)
Other comprehensive income (loss)				
Change in fair value of available- for-sale marketable securities	<u>(100,000)</u>	-	<u>(46,809)</u>	-
Comprehensive income	\$ <u>(8,833,991)</u>	\$ <u>(5,596,766)</u>	\$ <u>(3,067,814)</u>	\$ <u>(2,878,725)</u>
Accumulated other comprehensive loss, beginning of period	\$ -	\$ -	\$ (53,191)	\$ -
Other comprehensive income (loss)	\$ <u>(100,000)</u>	\$ -	\$ <u>(46,809)</u>	\$ -
Accumulated other comprehensive loss, end of period	\$ <u>(100,000)</u>	\$ -	\$ <u>(100,000)</u>	\$ -

Wesdome Gold Mines Ltd.

Interim Consolidated Statements of Cash Flows

(Unaudited)

	Nine Months Ended Sept 30		Three Months Ended Sept 30	
	2007	2006	2007	2006
Increase (decrease) in cash and cash equivalents				
Operating activities				
Net loss	\$ (8,733,991)	\$ (5,596,766)	\$ (3,021,005)	\$ (2,878,725)
Amortization of mining properties	8,058,417	5,062,196	3,212,218	2,496,408
Loan interest paid with issuance of shares	-	14,201	-	-
Accretion expense on convertible debentures	346,628	-	259,971	-
Dilution gain on Moss Lake Gold Mines Ltd.	(17,504)	-	-	-
Minority interest	(34,607)	(70,198)	(11,024)	(13,432)
Stock compensation expense	465,138	645,741	58,382	64,322
Amortization of office equipment	2,244	-	748	(5,804)
Future income taxes	(700,000)	-	-	-
Accretion of reclamation obligation	47,250	41,667	21,750	14,750
	<u>(566,425)</u>	<u>96,841</u>	<u>521,040</u>	<u>(322,481)</u>
Net changes in non-cash working capital	<u>(3,538,956)</u>	<u>(46,914)</u>	<u>1,151,585</u>	<u>69,661</u>
	<u>(4,105,381)</u>	<u>49,927</u>	<u>1,672,625</u>	<u>(252,820)</u>
Financing activities				
Convertible 7% debenture	11,539,000	-	-	-
Common shares and warrants issued, net of costs	(44,099)	19,147,685	(44,099)	(16,000)
Loan from Western Québec Mines Inc.	759,447	1,800,000	-	-
Senior Secured notes repayment	(1,374,450)	-	(1,374,450)	-
Exercise of options	350,835	277,269	186,421	16,269
Exercise of common share purchase warrants	-	(907,292)	-	(962,828)
Exercise of warrants	-	5,125,644	-	4,374,390
Shares issued by a subsidiary of the company to third parties	40,000	-	-	-
Repayment of obligations under capital leases	(1,583,515)	(149,049)	(864,635)	(280,795)
	<u>9,687,218</u>	<u>25,294,257</u>	<u>(2,096,763)</u>	<u>3,131,036</u>
Net changes in non-cash working capital	<u>117,106</u>	<u>1,598,365</u>	<u>117,106</u>	<u>1,561,506</u>
	<u>9,804,324</u>	<u>26,892,622</u>	<u>(1,979,657)</u>	<u>4,692,542</u>
Investing activities				
Mining and exploration properties	(10,278,359)	(14,177,124)	(2,762,266)	(6,291,611)
Cash acquired upon amalgamation	1,188,401	303,361	1,188,401	-
Transaction costs	-	(599,702)	-	-
Deferred financing costs	(629,438)	-	44,960	-
Capital assets	(3,719)	(2,547,333)	-	-
Proceeds on option to sell property	550,000	-	-	-
Funds held against letters of guarantee	(45,525)	(35,411)	(17,474)	(24,613)
	<u>(9,218,640)</u>	<u>(17,056,209)</u>	<u>(1,546,379)</u>	<u>(6,316,224)</u>
Net changes in non-cash working capital	<u>2,357,687</u>	<u>(784,428)</u>	<u>2,357,687</u>	<u>-</u>
	<u>(6,860,953)</u>	<u>(17,840,637)</u>	<u>811,308</u>	<u>(6,316,224)</u>
Increase (decrease) in cash and cash equivalents	<u>(1,162,010)</u>	<u>9,101,912</u>	<u>504,276</u>	<u>(1,876,502)</u>
Cash and cash equivalents, beginning of period	<u>5,310,251</u>	<u>160,215</u>	<u>3,643,965</u>	<u>11,138,629</u>
Cash and cash equivalents, end of period	<u>\$4,148,241</u>	<u>\$9,262,127</u>	<u>\$4,148,241</u>	<u>\$9,262,127</u>