



## PRESS RELEASE

### WESDOME ANNOUNCES 2007 PRODUCTION AND 2008 CORPORATE OUTLOOK

**Toronto, Ontario – February 14, 2008** - Wesdome Gold Mines Ltd. (TSX:WDO) is pleased to announce its 2007 gold production and its production outlook for 2008.

#### **2007 Gold Production**

Gold production from Wesdome's 100%-owned Eagle River and Kiena mines for the year ended December 31, 2007, totaled 72,085 ounces, exceeding our forecast of 70,000 ounces by about 3%.

Combined production from the Eagle River mine and Mishi Pit totaled 36,681 ounces from the processing of 120,134 tonnes at an average grade of 9.91 grams of gold per tonne. Recoveries for Eagle River muck averaged 97.1% in 2007, while the lower grade Mishi Pit material achieved recoveries of 87.6%.

Production at the Kiena mine totaled 35,404 ounces from the processing of 284,757 tonnes at an average grade of 3.96 grams of gold per tonne recovered. Recoveries for the year at Kiena year averaged 97.7%, which was higher than anticipated.

#### **Fourth Quarter, 2007 Gold Production**

At the Eagle River mine, ore processed in the fourth quarter amounted to 8,911 tonnes at an average grade of 7.74 grams of gold per tonne, which came mainly from development headings. In the third quarter, 13,813 tonnes were processed at a grade of 17.25 grams of gold per tonne. Mill recoveries of 95.5% were achieved in the fourth quarter, compared with 97.8% achieved in the third quarter. As a result, gold production totaled 2,119 ounces for the fourth quarter compared to 7,491 ounces in the third quarter of 2007.

At the Mishi Pit, ore processed in the fourth quarter amounted to 21,890 tonnes at an average grade of 3.19 grams of gold per tonne. In the third quarter, 21,568 tonnes were processed at an average grade of 3.96 grams of gold per tonne. Mill recoveries of 87.4% were achieved in the fourth quarter, compared with 87.5% in the third quarter. As a result, gold production totaled 1,962 ounces for the fourth quarter compared to 2,402 ounces in the third quarter of 2007.

At the Kiena Mine, ore processed in the fourth quarter amounted to 63,013 tonnes at an average grade of 4.44 grams of gold per tonne. In the previous quarter, 63,281 tonnes were processed at an average grade of 3.61 grams of gold per tonne. Mill recoveries of

98.0% were achieved in the fourth quarter, compared with 97.4% in the third quarter due to the processing of higher grade ore. As a result, gold production totaled 8,809 ounces for the fourth quarter compared to 7,145 ounces in the third quarter of 2007.

## **2008 Production Outlook**

It is estimated that Wesdome Gold Mines will produce approximately 80,000 ounces of gold in 2008 from both its mines, an increase of almost 15% from our 2007 estimated production. At the Eagle River Mine, production in 2008 is estimated to be 125,000 tonnes at an average grade of 11.2 grams of gold per tonne for a total of 45,000 ounces. At the Kiena mine, production is estimated to be 245,000 tonnes at an average grade of 4.5 grams of gold per tonne for a total of 35,000 ounces.

In 2008, ore grades are expected to be higher than the average grades achieved in 2007 and costs are expected to increase only slightly as input costs seem to be stabilizing.

Deferred capital expenditures at the Eagle River mine are estimated to be \$3.0 million, primarily for the development of the 811 and 808 zones at depth. Deferred capital expenditures at the Kiena mine are estimated to be \$3.0 million, primarily for the development of the VC Zone at depth.

2008 is shaping up to be a strong year for production at Wesdome. As current gold sales for the company are averaging about \$CAD 900 per ounce, it is important for investors to note that with an estimated 80,000 ounces of annualized gold production, every \$CAD 10 increase in the price of gold will result in an increase of \$CAD 800,000 of annual revenue. As of February 14<sup>th</sup>, the current gold price is about \$CAD 150 per ounce more than the average sale price in 2007 (\$CAD 748). Wesdome continues to be entirely unhedged and has never hedged its gold sales.

## **2008 Exploration**

Wesdome intends to explore its properties aggressively this year. In total, over 58,000 metres of drilling is planned at both mine sites with 43,000 metres planned at Kiena and 15,000 metres at Eagle River.

### *Kiena Exploration*

An aggressive, balanced exploration effort is planned at the Kiena Complex. Underground drilling will focus on known orebodies at depth where they remain open and the best chances to increase resources exist. The Shawkey 22 zone will be opened up on the 330 metre level. Drifting, bulk sampling and drilling will assess the bulk grade of this extensive mineralized system.

Barge-mounted surface drilling will provide a systematic, property-wide evaluation of targets prioritized by recent compilation work with the goal of identifying significant new zones of mineralization.

### *Eagle River Exploration*

Exploration drilling at the Eagle River mine will concentrate on establishing the depth extensions of the 808 and 811 zones in the west portion of the mine. Primary

development headings in this part of the mine will provide a drilling platform to test the main structure and a parallel structure well below current reserve limits.

Likewise, access is being established in the eastern portion of the mine to test well below existing drilling information.

Two regional targets are being evaluated for preliminary surface drill testing.

### **Corporate Development**

In 2008, Wesdome Gold Mines will be clearly focused on achieving greater production, reducing costs and increasing its corporate visibility. Increased trade show attendance and marketing efforts will be top priorities for the Company going forward.

The company continues to look for opportunities to replicate its strategy of regional development around existing wholly-owned infrastructure in politically stable, historically proven mining regions.

### **2007 Year End Financial Results**

Wesdome Gold Mines expects to release the Q4 and 2007 year end financial results during the week of March 24<sup>th</sup>, 2008.

### **2007 Year End Reserves and Resources**

Wesdome Gold Mines expects to release updated Reserves and Resources for the Eagle River and Kiena for the year ended December 31, 2007 in the week of March 10<sup>th</sup>, 2008.

### **2008 Annual General Meeting**

Wesdome Gold Mines will host its 2008 Annual General Meeting at 4 PM on Thursday, May 1<sup>st</sup>, 2008, at the TSX Gallery, located in The Exchange Tower, 130 King St. West, Toronto, ON.

### **Qualified Person**

Technical information in this news release was prepared under the supervision of Benoit Laplante, P.Eng., Vice President of Operations for Wesdome Gold Mines Ltd. Mr. Laplante is a Qualified Person as per National Instrument 43-101.

Wesdome Gold Mines Ltd. is an established Canadian gold producer with mining operations and development projects in Wawa, Ontario and Val d'Or, Quebec. It has 99.8 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

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