



**PRESS RELEASE**

**WESDOME 2008 YEAR END RESERVES AND RESOURCES**

**Toronto, Ontario – February 10, 2009** – Wesdome is pleased to announce mineral reserve and resource estimates for its two 100%-owned gold mining operations for the year ended December 31, 2008.

**HIGHLIGHTS**

- A 2-year cushion of reserves was maintained
- Total reserves increased marginally
- Total resources decreased marginally
- Development headings were established to drill known zones that remain open at depth
- A major drilling effort funded by strong cash flow is launched in 2009 to provide longer term clarity on resource potential

**RESERVES AND RESOURCES**

<b>RESERVES ESTIMATES*</b> December 31, 2008					
<u>Mine</u>	<u>Category</u>	<u>Tonnes</u>	<u>Grade</u> <u>(gAu/tonne)</u>	<u>Ounces</u>	
Eagle River	Proven	152,000	10.9	53,200	
	Probable	79,000	7.8	19,800	
	Proven + Probable	231,000	9.8	73,000	
Kiena	Proven	448,000	4.8	69,000	
	Probable	285,000	3.6	33,000	
	Proven + Probable	733,000	4.3	102,000	
<b>Total</b>				<b>175,000</b>	

<b>RESOURCES ESTIMATES*</b> December 31, 2008					
<u>Mine</u>	<u>Category</u>	<u>Tonnes</u>	<u>Grade</u> <u>(gAu/tonne)</u>	<u>Ounces</u>	
Eagle River	Measured	27,000	8.1	7,000	
	Indicated	27,000	10.1	9,000	
	<hr/> Measured + Indicated		54,000	9.1	16,000
	Inferred	302,000	7.7	75,000	
Kiena	Measured	490,000	3.6	57,000	
	Indicated	629,000	4.0	81,000	
	<hr/> Measured + Indicated		1,119,000	3.8	138,000
<b>Total</b>	<b>Measured + Indicated</b>			<b>154,000</b>	

\* All Mineral Reserves and Mineral Resource estimates have been made in accordance with the Standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101.

All Mineral Resources are in addition to Mineral Reserves.

Mineral Resources are not in the current mine plan and therefore do not have demonstrated economic viability.

As per section 4.2(ii) of National Instrument 43-101, the change in mineral reserves and resources does not constitute a material change in the affairs of the Company. For the Eagle River mine refer to the Technical Report filed on Sedar, dated December 2005, by Strathcona Mineral Services Ltd. For the Kiena mine refer to the Technical Report dated April 15, 2005, by Geologica Groupe Conseil, also filed on Sedar.

Qualified Persons for the Mineral Reserves and Mineral Resources estimates as per 43-101 are as follows:

Eagle River mine: George N. Mannard, P.Geol., Vice President – Exploration  
Kiena mine: Paul Arscott, P.Geol., Chief Mine Geologist [Kiena mine]

The Company is a Producing Issuer as per NI 43-101.

At Eagle River, 2008 production exceeded estimated reserve grades. During the year resources were converted to reserves and development was established to drill at depth in 2009. The net result was reserve depletion of 19,000 ounces. Inferred resources of 75,000 ounces were added to reflect stronger gold prices of \$900Cdn per ounce.

At Kiena, 2008 production exceeded estimated reserve grades. Resources were progressively converted to reserves resulting in a net reserve addition of 25,000 ounces.

## **2009 EXPLORATION, DEVELOPMENT AND DRILLING PROGRAM**

Fuelled by strong cash flow and strong \$Cdn gold prices, the Company has launched an ambitious exploration and development campaign. Its purpose is to provide longer term clarity for mine planning.

At Eagle River a key decision to advance the 720 ramp project was approved and the drilling budget was more than doubled to 27,000 metres. The work involves 468 metres of exploration drifting, 18,000 metres of underground exploration drilling, 3,000 metres of surface drilling and 6,000 metres of underground definition drilling. The estimated cost of this program is \$2.2 million. The goal of the program is to replace reserves, provide an access for future exploration

and production and provide confidence the ore-bearing structures remain economic below depths of 500 metres.

At Kiena, surface exploration will focus on delineating and defining the new Dubuisson discovery located 3 kilometres east of the shaft. A total of \$2.4 million is designated towards this task, including 21,000 metres of drilling.

Underground exploration will focus on the S-50 deep and S-50 north targets with 17,500 metres of drilling planned. An additional 15,000 metres of definition drilling will continue to define and trace our main producing zones to depth. The estimated cost of the underground component of the work is \$1.8 million.

In total we are planning over 80,000 metres of drilling in 2009 with a focus on tracing known structures to depth, examining exciting new targets close to existing workings and proving up the potential of the new Dubuisson discovery.

This release was prepared by George Mannard, P. Geo and Vice-President, Exploration in his capacity as a Qualified Person within the meaning of National Instrument 43-101.

## **ABOUT WESDOME**

Wesdome is an established Canadian gold producer with wholly-owned mining and milling complexes located in Wawa, Ontario and Val d'Or, Québec. Wesdome has been producing gold continually for 20 years on an unhedged basis and to date has produced in excess of 1.0 million ounces. The Company has 99.68 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

### **For further information, please contact:**

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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.*