WESDOME

PRESS RELEASE

WESDOME EARNS $9.4 MILLION IN 2008

Toronto, Ontario – March 25, 2009 – Wesdome Gold Mines Ltd (WDO: TSX) ("Wesdome" or the "Company") is pleased to report its financial and operating results from its Canadian operations for the year ended December 31, 2008. This information should be read in conjunction with the Company's annual financial statements, notes to the financial statements and Management's Discussion and Analysis. All figures are in Canadian dollars unless otherwise specified.

The Company owns the Eagle River gold mining operation in Wawa, Ontario and the Kiena mining complex in Val d'Or, Quebec. The Eagle River mine commenced commercial production on January 1, 1996, and the Kiena mine on August 1, 2006.

HIGHLIGHTS

- **Production totals 90,004 ounces**
- **Earnings rise to $9.4 million or $0.09 per share**
- **Revenues rise to $81.0 million on sales of 86,100 ounces at $933 per ounce**
- **Cash flow from operations before changes in non-cash working capital of $19.5 million or $0.19 per share**
- **Free cash flow after capital spending of $6.9 million**
- **Very strong Q4 with rising gold price and dropping costs**
- **Exciting new discovery in Val d'Or**

Rolly Uloth, CEO comments "Steady improvement during the year was capped off by a great fourth quarter. Conditions turned in our favour with rising Canadian dollar gold prices, dropping costs and a potentially important new discovery in Val d'Or. All indications suggest Q1, 2009, will be very strong as strong grades continue and favourable conditions magnify".

OVERALL PERFORMANCE

In 2008, production increased from 72,085 ounces of gold to 90,004 ounces, an increase of 17,919 ounces or 25%. The price of gold sales increased from an average of $748Cdn to $933Cdn per ounce, an increase of $185Cdn or 25%. The result was an increase in bullion revenue of $25.6 million or 47% compared to 2007. Operating costs declined dramatically in 2008 from 105% of bullion revenue in 2007 to 72%. Net income rose to $9.4 million including a $6.4 million contribution from the fourth quarter alone.

External factors which affected results were multifaceted and all favourable. In September-October, the Canadian dollar declined 20% versus the US dollar opening up a positive $200 per ounce spread. Over the course of 12 months the $US gold price dropped $50 per ounce while increasing $150Cdn per ounce. Likewise, we went from severe shortages in energy, materials and skilled labour markets to the current surplus. The results of these external influences are most notable in the fourth quarter results when operating costs dropped 29% compared to the fourth quarter, 2007.

RESULTS OF OPERATIONS

	Thee Months Ended Dec 31		Twelve Months Ended Dec 31	
	2008	2007	**2008**	2007*
Eagle River Mine				
Tonnes milled	**32,069**	30,801	**118,961**	120,134
Recovered grade (g/t)	**11.0**	3.9	**13.0**	9.5
Ounces produced	**11,301**	3,860	**49,660**	36,681
Ounces sold	**11,000**	10,500	**45,500**	38,300
Bullion inventory (oz)	**7,627**	3,467	**7,627**	3,467
Bullion revenue	**11,018**	8,044	**42,513**	28,593
- Operating costs (thousands)	**8,063**	13,188	**30,245**	31,001
Mine operating profit (loss) ($m) **	**2,955**	(5,144)	**12,268**	(2,408)
Gold price realized ($Cdn/oz)	**1,001**	765	**933**	746

* Includes Mishi pit production of 43,458 tonnes at 3.1 gAu/tonne for 4,382 ounces.

Kiena Mine Complex				
Tonnes milled	**49,906**	63,013	**241,641**	284,757
Recovered grade (g/t)	**7.3**	4.3	**5.2**	3.9
Ounces produced	**11,788**	8,809	**40,344**	35,404
Ounces sold	**10,700**	7,700	**40,600**	34,900
Bullion inventory (oz)	**2,953**	3,209	**2,953**	3,209
Bullion revenue	**10,457**	6,006	**37,793**	26,167
- Operating costs (thousands)	**4,597**	4,713	**27,127**	26,227
Mine operating profit (loss) ($m) **	**5,860**	1,293	**10,666**	(60)
Gold price realized ($Cdn/oz)	**976**	778	**929**	749
Total				
Production (oz)	**23,089**	12,669	**90,004**	72,085
Sales (oz)	**21,700**	18,200	**86,100**	73,200
Bullion inventory (oz)	**10,580**	6,676	**10,580**	6,676
Bullion revenue	**21,475**	14,050	**80,306**	54,760
- Operating costs (thousands)	**12,660**	17,901	**57,372**	57,228
Mine operating profit (loss) ($m) **	**8,815**	(3,851)	**22,934**	(2,468)
Gold price realized ($Cdn/oz)	**990**	772	**933**	748

** The Company has included in this report certain non-GAAP performance measures, including mine operating profit (loss) and operating costs to applicable sales. These measures are not defined under GAAP and therefore should not be considered in isolation or as an alternative to or more meaningful than, net income(loss) or cash flow from operating activities as determined in accordance with GAAP as an indicator of our financial performance or liquidity. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

In 2008, combined operations produced 90,004 ounces of gold, exceeding the forecasted 80,000 ounces. A total of 86,100 ounces were sold at an average price of $933 per ounce and refined bullion inventory at year end grew to 10,580 ounces (2007: 6,676 ounces).

Revenue exceeded operating costs resulting in a mine operating profit of $22.9 million and cost of sales or cash cost of $666Cdn per ounce. In addition to these direct costs, other costs including royalty payments, corporate and general costs and interest costs totalled $4.3 million. Mine operating profits were about evenly split between the two mines.

As previously forecast, production came from above-average grade stopes that were developed in 2007. The Eagle River mine produced 49,660 ounces of gold from 118,961 tonnes at an average recovered grade of 13.0 gAu/tonne. Production came primarily from the high grade 811 zone.

The Kiena mine produced 40,344 ounces of gold from 241,641 tonnes at an average recovered grade of 5.2 gAu/tonne. Recovered grades rose to 5.8 gAu/tonne in the third quarter and 7.3 gAu/tonne in the fourth quarter as the impact of the higher grade VC zone appeared.

Costs remained stable despite very tight labour, equipment, materials and energy costs for most of the year. These conditions changed dramatically in the fall when crashing commodity prices and risk capital markets led to widespread mine closures and lay-offs in our competing markets. These factors of declining demand and increasing competition were accompanied by a 20% decline in $Cdn/$US exchange rate. The net result was a very strong fourth quarter which generated $8.8 million in mine operating profits.

On the exploration front, a potentially significant new gold discovery was made three kilometres east of the Kiena shaft. The mineralized system has been traced over 500 metres of strikelength and remains open in all directions. Highlights include intersections of 6.82 gAu/tonne over 7.7 metres, 6.92 gAu/tonne over 8.0 metres, 8.75 gAu/tonne over 5.8 metres and 4.25 gAu/tonne over 17.0 metres. An aggressive drilling campaign will follow in 2009 with the intent of delineating the size potential and determining the internal continuity of this exciting new discovery.

FOURTH QUARTER

The fourth quarter was very strong. Good grades were accompanied by a rising $Cdn gold price and declining costs.

Wesdome's production totalled 23,089 ounces. Sales during the quarter totalled $21.5 million with 21,700 ounces sold at an average price of $990 per ounce.

The cost of sales or cash cost declined to $583 per ounce. Using the December 31, 2008, exchange rate, this would translate to a cash cost of $US478 per ounce.

The Eagle River mine produced 11,301 ounces of gold from 32,069 tonnes milled at an average recovered grade of 11.0 gAu/tonne. Sales totalled 11,000 ounces at an average realized price of $1,001 per ounce. Cost of sales or cash cost averaged $733 per ounce or $US601 per ounce using the December 31, 2008, exchange rate.

The Kiena mine produced 11,788 ounces from 49,906 tonnes milled at an average recovered grade of 7.3 gAu/tonne. Sales totalled 10,700 ounces at an average realized price of $976 per ounce. Cost of sales or cash cost averaged $430 per ounce or $US352 per ounce using the December 31, 2008 exchange rate.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2008, the Company had working capital of $13.1 million, an increase of $5.2 million from 2007. During the fourth quarter, capital expenditures totalled $3.6 million. In 2008, capital expenditures totalled $16.1 million and $6.9 million in free cash flow was generated.

At December 31, 2008, the Company had 10,580 ounces of gold inventories carried at a cost of $7.9 million. Their market value at December 31, 2008, was $11.2 million.

The Company believes it has sufficient capital resources to cover its operating and capital cost requirements in 2009. The Company also intends to undertake an aggressive exploration program in 2009 which will partially be funded by a December 22, 2008, private placement of 1.5 million flow-through shares for gross proceeds of $1.725 million.

Production planned in 2009 should generate operating cash flow, even at gold prices well below those currently being realized.

OUTLOOK

For 2009, we forecast approximately 75,000 ounces production with about 40,000 ounces from Eagle River and about 35,000 ounces from Kiena. Good grades combined with high $Cdn gold prices will result in a strong first quarter. We expect lower grades in the mining sequence in the second half of the year. We are also expecting lower input costs and an increase in throughput. If the high gold price continues, combined with these other factors, it should offset the lower grades.

We plan an ambitious exploration and development program at both mines to provide longer term clarity on resource potential. In total, we are planning over 80,000 metres of drilling in 2009 with a focus on tracing known structures to depth, examining new targets close to existing workings and proving up the potential of the exciting new Dubuisson discovery.

Economic conditions have swung in our favour. We are very encouraged that gold's historic role as insurance in times of financial turmoil is reflected in our strong financial performance. We view current fiscal policy to be inflationary over the longer term and, therefore, believe gold prices will continue to rise. Conditions have never been more favourable for Canadian gold mines. Our unhedged philosophy, growing bullion inventory and exploration potential serve to maximize leverage to gold prices.

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 99.71 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

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