



PRESS RELEASE

WESDOME EARNS \$0.08 PER SHARE IN Q1

Toronto, Ontario – May 13, 2009 – Wesdome Gold Mines Ltd (WDO: TSX) (“Wesdome” or the “Company”) is pleased to report its unaudited financial and operating results from its Canadian operations for the first quarter ended March 31, 2009. 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 27,434 ounces**
- **Earnings rise to \$7.6 million or \$0.08 per share**
- **Revenues rise to \$23.6 million on sales of 20,700 ounces at \$1,138 per ounce**
- **Cash flow from operations rise to \$10.3 million or \$0.10 per share**
- **Free cash flow after capital spending of \$7.7 million**
- **Bullion inventory rises to 17,313 ounces or \$20 million mark to market at March 31, 2009**

Rolly Uloth, CEO comments “Strong grades, rising prices and declining costs are a good formula. Our miners are doing a great job; hopefully the market will recognize our hard work and future potential”.

OVERALL PERFORMANCE

At March 31, 2009, the Company had working capital of \$18.2 million. From an operating viewpoint, revenue exceeded cash operating costs by \$11.3 million and \$2.6 million was invested in capital costs. Cash flow from operations totalled \$10.3 million and net income was \$7.6 million or \$0.08 per share.

The cash cost per ounce was \$592Cdn or \$474US applying a 0.80 Cdn/US exchange rate.

Production exceeded forecasts at both mines with positive surprises in both grade and tonnage. Already strong gold prices increased with sales averaging \$1,138 Cdn per ounce.

RESULTS OF OPERATIONS

| Three months ended March 31 | 2009 | 2008 |
|--------------------------------------|--------|--------|
| <i>Eagle River Mine</i> | | |
| Tonnes milled | 32,287 | 29,369 |
| Recovered grade (g/t) | 16.3 | 13.3 |
| Ounces produced | 16,885 | 12,558 |
| Ounces sold | 11,300 | 8,837 |
| Bullion inventory (oz) | 13,212 | 7,188 |
| Bullion revenue | 12,840 | 8,264 |
| - Operating costs (thousands) | 6,503 | 5,268 |
| Mine operating profit (loss) (\$m) * | 6,337 | 2,996 |
| Gold price realized (\$Cdn/oz) | 1,136 | 935 |
| <i>Kiena Mine Complex</i> | | |
| Tonnes milled | 58,018 | 63,317 |
| Recovered grade (g/t) | 5.7 | 3.9 |
| Ounces produced | 10,549 | 7,845 |
| Ounces sold | 9,400 | 8,500 |
| Bullion inventory (oz) | 4,101 | 2,554 |
| Bullion revenue | 10,711 | 7,884 |
| - Operating costs (thousands) | 5,763 | 7,502 |
| Mine operating profit (loss) (\$m) * | 4,948 | 382 |
| Gold price realized (\$Cdn/oz) | 1,139 | 928 |
| <i>Total</i> | | |
| Production (oz) | 27,434 | 20,403 |
| Sales (oz) | 20,700 | 17,337 |
| Bullion inventory (oz) | 17,313 | 9,742 |
| Bullion revenue | 23,551 | 16,148 |
| - Operating costs (thousands) | 12,266 | 12,770 |
| Operating profit (loss) (\$m) * | 11,285 | 3,378 |
| Gold price realized (\$Cdn/oz) | 1,138 | 931 |

* 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.

During the first quarter, combined operations produced 27,434 ounces of gold. Revenues climbed to \$23.6 million on sales of 20,700 ounces at an average realized price of \$1,138 per ounce. In addition to the ounces sold, gold inventory grew to 17,313 ounces, which is carried on the balance sheet at the lower of cost or net realizable value. The costs and revenue for this inventory will be recognized in the fiscal period in which it is sold.

Revenue exceeded operating costs resulting in a mine operating profit, or gross margin, of \$11.3 million. In addition to the direct operating costs of \$12.3 million, other costs, including royalties, corporate and general costs and interest costs amounted to \$1.17 million. Operating costs declined \$0.54 million or 4% compared to the first quarter 2008 while revenue increased 45%.

At Eagle River both grades and tonnage exceeded expectations. More ore than expected and higher grades than expected were realized from the 811 zone. Because of this, higher than expected grades are spilling over into the second quarter.

At the Kiena mine initial production from the North zone – B lens yielded higher than expected grade and we are hopeful this will continue as mining proceeds.

External conditions continue to favour Canadian gold producers. Favourable exchange rates and a marked easing in labour markets, service industry markets, energy costs and commodity-based input costs are all combining to increase margins. The first quarter is seasonally the most costly involving increased energy consumption and snow removal costs.

During the first quarter drilling activity at both mines focussed on definition drilling. Having completed this necessary work, exploration drilling activity is now accelerating. Early success at Eagle River was announced subsequent to the end of the first quarter on April 20, 2009. Initial deep drilling has traced the 811 zone to at least 1,000 feet (300 metres) below existing workings. Drilling results included 42.37 gAu/tonne over 2.26 metres, 19.81 gAu/tonne over 2.34 metres and 55.52 gAu/tonne over 2.34 metres on three adjacent sections. The zone remains open and drilling continues. Drilling contract costs have decreased appreciably since 2008.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2009, the Company had working capital of \$18.2 million, an increase of \$5.1 million from year-end 2008. During the first quarter, capital expenditures totalled \$2.6 million. In the first quarter, 2008, capital expenditures totalled \$2.3 million.

At March 31, 2009, the Company had 17,313 ounces of gold inventory carried at a cost of \$11.3 million. The market value at March 31, 2009, was \$20.0 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 of production. We are now likely to exceed our forecast based on the very strong first quarter performance and high grades at Eagle River spilling over into the second quarter. The mining sequence has not changed and we continue to forecast lower grades in the second half of the year. We continue to expect that lower input costs and increased mill throughput will help offset the lower grades.

Our ambitious exploration and development programs at both mines are accelerating and early results are very encouraging. We aim to provide longer term clarity on resource potential near existing infrastructure and prove up the potential of the exciting new Dubuisson discovery in Val d'Or.

Economic 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 99.7 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

For further information, please contact:

Rowland Uloth or
President

Donovan Pollitt, P.Eng.
VP Corporate Development

8 King St. East, Suite 1305
Toronto, ON, M5C 1B5
Toll Free: 1-866-4-WDO-TSX
Phone: 416-360-3743, Fax: 416-360-7620
Email: invest@wesdome.com, Website: www.wesdome.com

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**

| | Mar 31 2009 | Dec 31 2008 |
|---|------------------------|-------------------|
| (in thousands) | (Unaudited) | (Audited) |
| Assets | | |
| Current | | |
| Cash and cash equivalents | \$ 5,950 | \$ 8,029 |
| Receivables | 9,725 | 4,205 |
| Inventory | 13,981 | 10,165 |
| Marketable securities | 144 | 44 |
| | 29,800 | 22,443 |
| Restricted funds | 2,809 | 2,303 |
| Capital assets | 10 | 10 |
| Mining properties | 61,515 | 61,294 |
| Exploration properties | 29,009 | 28,956 |
| Property held for sale | - | 378 |
| | \$ 123,143 | \$ 115,384 |
| Liabilities | | |
| Current | | |
| Payables and accruals | \$ 8,065 | \$ 7,865 |
| Dividends payable | 1,995 | - |
| Current portion of obligations under capital leases | 1,535 | 1,478 |
| | 11,595 | 9,343 |
| Income taxes payable | 138 | 173 |
| Obligations under capital leases | 2,307 | 2,396 |
| Convertible 7% debentures | 9,093 | 9,413 |
| Reclamation obligation | 1,064 | 1,042 |
| Future income taxes | 2,091 | 1,292 |
| | 26,288 | 23,659 |
| Minority interest in Moss Lake Gold Mines Ltd. | 917 | 903 |
| Shareholders' Equity | | |
| Capital stock | 113,391 | 113,872 |
| Contributed surplus | 3,688 | 3,648 |
| Accumulated other comprehensive loss | (290) | (290) |
| Equity component of convertible debentures | 1,959 | 2,062 |
| Deficit | (22,810) | (28,470) |
| | 95,938 | 90,822 |
| | \$ 123,143 | \$ 115,384 |

Wesdome Gold Mines Ltd.

Interim Consolidated Statements of Operations and Deficit

(Unaudited)

Three Months Ended March 31

2009

2008

(in thousands, except net income per common share)

Revenue

| | | |
|-------------------------|---------------|---------------|
| Gold and silver bullion | \$ 23,587 | \$ 16,148 |
| Interest and other | 33 | 88 |
| | 23,620 | 16,236 |

Costs and expenses

| | | |
|-------------------------------------|---------------|---------------|
| Operating costs | 12,266 | 12,778 |
| Amortization of mining properties | 2,367 | 2,322 |
| Production royalties | 340 | 199 |
| Corporate and general | 430 | 301 |
| Stock based compensation expense | 55 | 91 |
| Interest on long term debt | 392 | 375 |
| Other interest | 7 | 1 |
| Amortization of office equipment | 1 | 1 |
| Accretion of reclamation obligation | 21 | 16 |
| | 15,879 | 16,084 |

Net income before the following

7,741

152

Gain on property held for sale

122

-

Net income before income tax and minority interest

7,863

152

Income tax (recovery)

Current

-

-

Future

273

-

273

-

Net income before minority interest

7,590

152

Minority interest

(14)

5

Net income

\$ 7,576

\$ 157

Net income per common share

Basic and diluted

\$ 0.08

\$ 0.00

Deficit, beginning of period

\$ (28,470)

\$ (37,851)

Gain on equity component of early repurchase of convertible debentures

79

-

Net income

7,576

157

Dividends declared

(1,995)

-

Deficit, end of period

\$ (22,810)

\$ (37,694)

Wesdome Gold Mines Ltd.
Interim Consolidated Statements of Cash Flows

(Unaudited)

| Three Months Ended March 31 | 2009 | 2008 |
|--|-----------------|-----------------|
| (in thousands) | | |
| Operating activities | | |
| Net income | \$ 7,576 | \$ 156 |
| Amortization of mining properties | 2,367 | 2,322 |
| Accretion of discount on convertible debentures | 126 | 110 |
| Gain on sale of Moss Lake shares | - | (17) |
| Minority interest | 14 | (5) |
| Stock based compensation expense | 55 | 91 |
| Amortization of office equipment | - | 1 |
| Future income taxes | 273 | - |
| Gain on property held for sale | (122) | - |
| Gain on redemption of convertible debentures | (24) | - |
| Accretion of reclamation obligation | 22 | 16 |
| | 10,287 | 2,674 |
| Net changes in non-cash working capital | (9,079) | (4,155) |
| | 1,208 | (1,481) |
| Financing activities | | |
| Exercise of options | 49 | 27 |
| Funds paid to repurchase common shares under NCIB | (14) | - |
| Funds paid to repurchase debentures | (446) | - |
| Additional costs of 2008 flow-through shares issued | (5) | - |
| Repayment of obligations under capital leases | (396) | (422) |
| | (812) | (395) |
| Net changes in non-cash working capital | - | 276 |
| | (812) | (119) |
| Investing activities | | |
| Additions to mining and exploration properties | (2,278) | (2,346) |
| Proceeds on sale of Moss Lake shares to minority interests | - | 26 |
| Proceeds on option to sell property | 400 | 566 |
| Funds held against standby letters of credit | (506) | (23) |
| | (2,384) | (1,777) |
| Net changes in non-cash working capital | (91) | 3 |
| | (2,475) | (1,774) |
| Increase (decrease) in cash and cash equivalents | (2,079) | (3,374) |
| Cash and cash equivalents, beginning of period | 8,029 | 7,409 |
| Cash and cash equivalents, end of period | \$ 5,950 | \$ 4,035 |