



PRESS RELEASE

WESDOME Q3 RESULTS – PRODUCTION AND BULLION INVENTORY BUILD

Toronto, Ontario – November 12, 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 third quarter ended September 30, 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

- **Q3 production of 26,566 ounces**
- **Q3 sales of 20,000 ounces**
- **Bullion inventory rises 64% to 16,838 ounces**
- **Cash, bullion receivables and gold bullion at market value September 30, 2009, grows to \$36.3 million from \$29.7 million at June 30, 2009**
- **Q3 earnings \$3.6 million or \$0.04 per share**
- **Q3 cash flow from operations \$7.3 million or \$0.07 per share**
- **YTD earnings \$19.0 million or \$0.19 per share**
- **YTD cash flow from operations \$29.1 million or \$0.29 per share**
- **YTD production totals 75,000 ounces**
- **Production guidance increased to over 90,000 ounces**
- **YTD sales total 68,700 ounces at \$1,095 per ounce or \$75.2 million**

Rolly Uloth, CEO, comments “We produced 26,600 ounces during the third quarter and sold 20,000 ounces. The increase in bullion inventory puts us in an advantageous position to benefit from current higher prices.”

OVERALL PERFORMANCE

At September 30, 2009, the Company had working capital of \$27.5 million. During the first nine months of 2009, revenue exceeded operating costs by \$32.0 million and \$10.0 million was invested in exploration and development, \$0.8 million on the acquisition of exploration properties and \$1.1 million in capital equipment. Cash flow from operations totalled \$29.1 million before working capital adjustments and net income was \$19.0 million or \$0.19 per share in the first nine months of 2009.

Operating costs per ounce sold in the first nine months was \$628Cdn or \$538US applying a 0.856 Cdn/US exchange rate.

In the first nine months, production exceeded 2008 levels by 12%, realized gold prices increased 20% and costs remained stable. For the first nine months of 2009 bullion revenue totalled \$75.2 million with 68,700 ounces of gold sold at an average price of Cdn\$1,095 per ounce.

RESULTS OF OPERATIONS

	Three Months Ended Sept 30		Nine Months Ended Sept 30	
	2009	2008	2009	2008
<i>Eagle River Mine</i>				
Tonnes milled	36,839	31,935	102,034	86,892
Recovered grade (g/t)	14.5	11.8	14.7	13.7
Ounces produced	17,183	12,139	48,251	38,359
Ounces sold	11,000	12,063	41,300	34,500
Bullion inventory (oz)	14,578	7,326	14,578	7,326
Bullion revenue (thousands)	11,807	10,811	45,106	31,495
- Operating costs (thousands)	5,722	8,147	20,622	22,182
Mine operating profit (loss) (\$m) *	6,085	2,664	24,484	9,313
Gold price realized (\$Cdn/oz)	1,071	895	1,094	913
<i>Kiena Mine Complex</i>				
Tonnes milled	87,264	62,587	212,498	191,735
Recovered grade (g/t)	3.3	5.8	3.9	4.6
Ounces produced	9,383	11,582	26,708	28,556
Ounces sold	9,000	12,400	27,400	29,900
Bullion inventory (oz)	2,260	1,865	2,260	1,865
Bullion revenue (thousands)	9,651	11,244	30,106	27,337
- Operating costs (thousands)	7,536	7,740	22,542	22,530
Mine operating profit (loss) (\$m) *	2,115	3,504	7,564	4,807
Gold price realized (\$Cdn/oz)	1,071	905	1,097	914
<i>Total</i>				
Production (oz)	26,566	23,721	74,959	66,915
Sales (oz)	20,000	24,463	68,700	64,400
Bullion inventory (oz)	16,838	9,191	16,838	9,191
Bullion revenue (thousands)	21,458	22,055	75,212	58,832
- Operating costs (thousands)	13,258	15,887	43,164	44,712
Mine operating profit (loss) (\$m) *	8,200	6,168	32,048	14,120
Gold price realized (\$Cdn/oz)	1,071	902	1,095	913

* The Company has included in this report certain non-GAAP performance measures, including mine operating profit 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 third quarter, combined operations produced 26,566 ounces of gold. Revenues declined to \$21.5 million on sales of 20,000 ounces at an average realized price of \$1,071 per ounce compared to revenues of \$22.0 million on sales of 24,463 ounces at a price of \$902 per ounce in the third quarter 2008. At September 30, 2009, gold inventory increased to 16,838 ounces from 10,272 ounces at June 30, 2009, which is carried on the balance sheet at cost. The revenue and costs for this inventory will be recognized in the fiscal period in which it is sold.

During the third quarter, revenue exceeded operating costs resulting in a mine operating profit, or gross margin, of \$8.2 million. In addition to the direct operating costs of \$13.3 million, other costs, including royalties, corporate and general costs and interest costs amounted to \$1.2 million.

At the Eagle River mine production during the third quarter came primarily (60%) from the 808 zone. Very high grades with favourable mining conditions were encountered in the eastern portion of the 450-808 stope. Results here exceeded forecasts and we expect production from this area to again contribute the bulk of millfeed for the fourth quarter.

At the Kiena mine, production increased 38% over the second quarter. Although we remain in a lower grade phase of our mining sequence, efforts to gain efficiency through increasing throughput were successful. Throughput increased 30% over second quarter levels with a marginal increase in grade.

During the third quarter, the Kiena mine attained a safety milestone of 500,000 hours worked without a lost time accident. The significance of this achievement in terms of operational efficiency, industry recognition and work culture should not be underestimated.

Exploration activity was highlighted by some very encouraging results from surface drilling at the Dubuisson project located 3 kilometres east of the Kiena mine. Strong grades and widths were encountered in multiple zones including intersections of 26.1 gAu/tonne over 10.3 metres, 16.5 gAu/tonne over 12.3 metres and 20.8 gAu/tonne over 7.3 metres. Infill and stepout drilling is continuing with the goal of evaluating the geometry, continuity and size potential of this new find.

In Ontario, surface drilling will commence on the Pukaskwa option located 15 kilometres west of the Eagle River Mill. Surface showings discovered in 2006 demonstrate significant potential. At the Eagle River mine drilling will resume in the fourth quarter on the 811 zone which remains open at depth and to the east.

A stepwise re-evaluation of our known gold assets, in light of current gold prices, was initiated with the purpose of examining organic growth potential. Work was initiated on the Wesdome property in Val d'Or and the Mishik deposit in Wawa.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2009, the Company had working capital of \$27.5 million, an increase of \$14.4 million from year-end 2008. During the third quarter, capital expenditures totalled \$4.6 million, compared to \$4.9 million in 2008.

At September 30, 2009, the Company had 16,838 ounces of gold inventory carried at a cost of \$12.3 million. The market value at September 30, 2009, was \$17.9 million.

The Company believes it has sufficient capital resources to cover its operating and capital cost requirements in 2009. The Company is undertaking an aggressive exploration program which has been partially funded by a December 22, 2008, private placement of 1.5 million flow-through shares for gross proceeds of \$1.7 million.

Production for the rest of 2009 should generate operating cash flow, even at gold prices well below those currently being realized.

OUTLOOK

2009 is clearly shaping up as another record year in terms of production and profitability. Production should easily exceed 90,000 ounces and revenues could exceed \$100 million.

We are excited about the fundamentals of the gold market and recent price action. We feel these positive developments will continue and that the \$Cdn/\$US exchange rate will eventually decline to a sustainable level for Canada's economy.

Conditions remain favourable for Canadian gold mines. Our unhedged production, bullion inventory and exploration prospects offer exemplary leverage to gold.

The directors have decided, at this point, to allocate capital to potential growth projects in lieu of a fall dividend.

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 100.2 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

(Unaudited)

	Sept 30 2009	Dec 31 2008
(in thousands)		
Assets		
Current		
Cash and cash equivalents	\$ 16,232	\$ 8,029
Receivables	5,302	4,205
Inventory	15,128	10,165
Marketable securities	144	44
	36,806	22,443
Restricted funds	2,626	2,303
Capital assets	9	10
Mining properties	62,728	61,294
Exploration properties	29,943	28,956
Property held for sale	-	378
	\$ 132,112	\$ 115,384
Liabilities		
Current		
Payables and accruals	\$ 8,070	\$ 7,865
Current portion of obligations under capital leases	1,247	1,478
	9,317	9,343
Income taxes payable	68	173
Obligations under capital leases	1,420	2,396
Convertible 7% debentures	9,356	9,413
Reclamation obligation	1,094	1,042
Future income taxes	2,091	1,292
	23,346	23,659
Minority interest in Moss Lake Gold Mines Ltd.	862	903
Shareholders' Equity		
Capital stock	113,931	113,872
Contributed surplus	3,694	3,648
Accumulated other comprehensive loss	(290)	(290)
Equity component of convertible debentures	1,959	2,062
Deficit	(11,390)	(28,470)
	107,904	90,822
	\$ 132,112	\$ 115,384

Wesdome Gold Mines Ltd.
Interim Consolidated Statements of Operations and Deficit
(Unaudited)

	Three Months Ended Sept 30		Nine Months Ended Sept 30	
	2009	2008	2009	2008
(in thousands, except per share amounts)				
Revenue				
Gold and silver bullion	\$ 21,458	\$ 22,054	\$ 75,212	\$ 58,832
Interest and other	31	126	106	299
	21,489	22,180	75,318	59,131
Costs and expenses				
Operating costs	13,258	15,807	43,164	44,734
Amortization of mining properties	3,387	3,317	9,248	8,554
Production royalties	264	176	832	589
Corporate and general	504	243	1,452	790
Stock compensation expense	48	77	240	265
Interest on long-term debt	412	392	1,203	1,148
Other interest	8	6	15	7
Amortization of office equipment	-	1	1	2
Accretion of reclamation obligation	11	16	52	50
	17,892	20,035	56,207	56,139
Net income before the following	3,597	2,145	19,111	2,993
Gain on property held for sale	-	-	122	-
	3,597	2,145	19,233	2,993
Future income tax expense	-	-	(273)	-
Net income before minority interest	3,597	2,145	18,960	2,993
Minority interest	13	6	43	78
Net income	\$ 3,610	\$ 2,151	\$ 19,003	\$ 3,071
Net income per common share				
Basic and diluted	\$ 0.04	\$ 0.02	\$ 0.19	\$ 0.03
Deficit, beginning of period	\$ (14,993)	\$ (36,930)	\$ (28,470)	\$ (37,850)
Repurchase of shares	(7)	-	(7)	-
Gain on equity component of early repurchase of convertible debentures	-	(1)	79	(1)
Net income	3,610	2,151	19,003	3,071
Dividends	-	-	(1,995)	-
Deficit, end of period	\$ (11,390)	\$ (34,780)	\$ (11,390)	\$ (34,780)

Wesdome Gold Mines Ltd.

Interim Consolidated Statements of Cash Flows

(Unaudited)

	Three Months Ended Sept 30		Nine Months Ended Sept 30	
	2009	2008	2009	2008
(in thousands)				
Operating activities				
Net income	\$ 3,610	\$ 2,151	\$ 19,003	\$ 3,071
Amortization of mining properties	3,387	3,317	9,248	8,554
Accretion of discount on convertible debentures	131	118	396	342
Gain on sale of Moss Lake shares	-	-	-	(14)
Minority interest	(13)	(6)	(43)	(78)
Stock compensation expense	48	77	240	265
Amortization of office equipment	-	1	1	2
Future income taxes	-	-	273	-
Gain on sale of equipment	91	(95)	84	(95)
Gain on property held for sale	-	-	(122)	-
Gain on redemption of convertible debentures	-	(1)	(24)	(1)
Accretion of reclamation obligation	11	16	52	49
	7,265	5,578	29,108	12,095
Net changes in non-cash working capital	1,799	4,511	(5,822)	(1,791)
	9,064	10,089	23,286	10,304
Financing activities				
Exercise of options	339	-	527	27
Funds paid to repurchase common shares under NCIB	(24)	(131)	(38)	(135)
Funds paid to repurchase debentures	-	(87)	(453)	(87)
Flow-through shares issued	(4)	-	(9)	(6)
Dividends paid	-	-	(1,995)	-
Part XII tax	(96)	-	(96)	-
Shares issued by a subsidiary of the company to third parties	-	-	-	(4)
Repayment of obligations under capital leases	(767)	(353)	(1,571)	(1,217)
	(552)	(571)	(3,635)	(1,422)
Net changes in non-cash working capital	-	-	-	276
	(552)	(571)	(3,635)	(1,146)
Investing activities				
Additions to mining and exploration properties	(4,643)	(4,894)	(11,707)	(11,205)
Proceeds on sale of Moss Lake shares to minority interests	-	-	-	26
Proceeds on sale of equipment	300	201	320	201
Proceeds on option to sell property	-	-	400	567
Funds held against standby letters of credit	(56)	287	(323)	249
	(4,399)	(4,406)	(11,310)	(10,162)
Net changes in non-cash working capital	111	(211)	(138)	219
	(4,288)	(4,617)	(11,448)	(9,943)
Increase (decrease) in cash and cash equivalents	4,224	4,901	8,203	(785)
Cash and cash equivalents, beginning of period	12,008	1,722	8,029	7,408
Cash and cash equivalents, end of period	\$ 16,232	\$ 6,623	\$ 16,232	\$ 6,623