



PRESS RELEASE

WESDOME EARNS \$0.02 PER SHARE IN Q1

Toronto, Ontario – May 17, 2010 – 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, 2010. This information should be read in conjunction with the Company’s interim unaudited financial statements and Management’s Discussion and Analysis for the first quarter ended March 31, 2010 which will be available for viewing on the Company’s website at www.wesdome.com and on SEDAR (www.sedar.com). 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.

The first quarter of 2010 highlights are as follows:

- **Production of 16,359 ounces**
- **Earnings of \$2.3 million or \$0.02 per share**
- **Revenues of \$19.6 million on sales of 17,000 ounces at \$1,152 per ounce**
- **Cash flow from operations of \$5.7 million or \$0.06 per share**
- **Bullion inventory of 13,391 ounces or \$15 million marked to market as at March 31, 2010**

Donovan Pollitt, President & CEO comments “I am pleased that we have come through our forecasted lowest grade quarter of the year with modest earnings and relatively strong cash flow from operations. We look forward to stronger production in subsequent quarters and intend to add value through extensive drilling and development of our wholly-owned properties in 2010”.

OVERALL PERFORMANCE

At March 31, 2010, the Company had working capital of \$37.0 million. From an operating viewpoint, revenue exceeded operating costs by \$6.8 million, and incurred \$4.5 million in capital costs including exploration, development and equipment. Cash flow from operations totalled \$5.7 million and net income was \$2.3 million or \$0.02 per share.

Both mining operations were producing from lower grade areas in their mining sequences during the first quarter and, therefore, cash cost per ounce rose to \$753Cdn per ounce from \$619Cdn per ounce in the fourth quarter of 2009. Considering this slow start to the year, we are pleased with the financial results.

External factors which influenced results were a 20% increase in the \$Cdn/\$US exchange rate and a mild winter resulting in more favourable energy costs and consumption levels.

RESULTS OF OPERATIONS

Three months ended March 31	2010	2009
<i>Eagle River Mine</i>		
Tonnes milled	34,116	32,287
Recovered grade (g/t)	9.0	16.3
Production (oz)	9,899	16,885
Sales (oz)	12,000	11,300
Bullion inventory (oz)	9,980	13,212
Bullion revenue (\$thousands)	13,857	12,840
Operating costs (\$thousands)	7,571	5,763
Mine operating profit (\$thousands) *	6,286	7,077
Gold price realized (\$Cdn/oz)	1,155	1,136
<i>Kiena Mine Complex</i>		
Tonnes milled	65,660	58,018
Recovered grade (g/t)	3.1	5.7
Production (oz)	6,460	10,549
Sales (oz)	5,000	9,400
Bullion inventory (oz)	3,411	4,101
Bullion revenue (\$thousands)	5,720	10,711
Operating costs (\$thousands)	5,225	6,503
Mine operating profit (\$thousands) *	495	4,208
Gold price realized (\$Cdn/oz)	1,144	1,139
<i>Total</i>		
Production (oz)	16,359	27,434
Sales (oz)	17,000	20,700
Bullion inventory (oz)	13,391	17,313
Bullion revenue (\$thousands)	19,577	23,551
Operating costs (\$thousands)	12,796	12,266
Mine operating profit (\$thousands) *	6,781	11,285
Gold price realized (\$Cdn/oz)	1,152	1,138

* 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 first quarter, combined operations produced 16,359 ounces of gold and 17,000 ounces were sold at an average price of \$1,152 per ounce. Bullion inventory at March 31, 2010, stood at 13,391 ounces which is carried at cost. The costs and revenues for this inventory will be recognized in the financial statements in the fiscal period in which it is sold.

Gold sales exceeded operating costs resulting in a mine operating profit, or gross margin, of \$6.8 million. In addition to these direct operating costs, other costs, including royalty payments, corporate and general costs and interest costs, totalled \$1.3 million. Tight management of discretionary expenditures continues.

At the Eagle River mine, mining occurred in lower grade areas. We are currently developing the high grade 811 Zone and expect a greater contribution from this area towards the end of the second quarter. The mine produced 9,899 ounces of gold from 34,116 tonnes milled at an average recovered grade of 9.0 gAu/tonne

At the Kiena mining complex we worked our way through a very low grade sequence and are happy to see grades finally improving. In April 2010, millheads averaged over 5.0 gAu/tonne. For the first quarter, Kiena produced 6,460 ounces of gold from 65,660 tonnes milled at an average recovered grade of 3.1 gAu/tonne.

The Company is undertaking an aggressive exploration, development and evaluation program this year with the goal of increasing reserves and growing production. At the Kiena mining complex we announced the decision to develop the Dubuisson discovery via a drift on the 330 metre level as well as some very encouraging drilling results which suggest the S50 Zone may be opening up at depth. Although drilling remains widely-spaced at this point, results, including 20.66 gAu/tonne over 10.3 metres and 12.31 gAu/tonne over 12.8 metres, are very encouraging (see press release dated March 29, 2010).

In Ontario, drilling concentrated on definition work on the 811 Zone with results confirming expectations to date. A key development ramp to access the 811 Zone at depth progressed putting us in position to start drilling the central portion of the mine. This area has never been drilled and holds considerable promise. It is situated below 500 metres depth and along projections of previously mined areas.

Evaluation of the Mishi project continues and with current gold prices we see potential for renewed open pit mining to provide significant, low cost production growth. A 43-101 resource estimate and preliminary feasibility study is advancing.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2010 the Company had working capital of \$37.0 million, compared to \$35.2 million at December 31, 2009. During the first quarter, 2010, capital expenditures totalled \$4.5 million compared to \$2.6 million in the first quarter, 2009.

The Company's inventory includes 13,391 ounces of gold bullion, a decrease from 14,032 ounces at year-end, a liquid asset with a market value of \$15.1 million on March 31, 2010.

The Company believes that it has sufficient capital resources to cover its obligations, capital and operating costs going forward. On April 5, 2010, subsequent to the end of the first quarter, the Company declared a dividend of \$0.02 per share payable April 30, 2010.

Production planned in 2010 should generate operating cash flow, even at gold prices well below those currently being realized.

OUTLOOK

We continue to forecast 70,000 ounces production in 2010. We feel that results will improve sequentially as our weakest budgeted quarter is behind us.

Exploration activity will increase as the summer field season comes and we are hopeful continued success on this front, coupled with results from Mishi studies and Dubuisson development, will demonstrate the potential of our assets to the marketplace.

Fundamental conditions have never been more favourable for the gold market. We feel that our leverage to gold prices has been clearly demonstrated over the last few years and are working towards demonstrating the growth potential of our assets.

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

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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.

Wesdome Gold Mines Ltd.

Consolidated Balance Sheets

(Unaudited)

	March 31 2010	December 31 2009
(in thousands)		
Assets		
Current		
Cash and cash equivalents	\$ 22,976	\$ 23,702
Receivables	4,528	4,022
Inventory	18,166	14,624
Marketable securities	171	211
Future income taxes	1,199	1,199
	47,040	43,758
Restricted funds	2,540	2,588
Future income taxes	1,645	2,245
Capital assets	8	9
Mining properties	65,515	64,637
Exploration properties	30,433	30,018
	\$ 147,181	\$ 143,255
Liabilities		
Current		
Payables and accruals	\$ 8,772	\$ 7,322
Current portion of obligations under capital leases	1,246	1,240
	10,018	8,562
Income taxes payable	82	82
Obligations under capital leases	794	1,108
Convertible 7% debentures	9,622	9,483
Asset retirement obligation	1,333	1,324
	21,849	20,559
Minority interest in Moss Lake Gold Mines Ltd.	842	857
Shareholders' Equity		
Capital stock	114,999	114,567
Contributed surplus	3,745	3,770
Accumulated other comprehensive loss	(262)	(222)
Equity component of convertible debentures	1,970	1,970
Retained earnings	4,038	1,754
	124,490	121,839
	\$ 147,181	\$ 143,255

Wesdome Gold Mines Ltd.
Interim Consolidated Statements of Income and Comprehensive Income

(Unaudited)

Three Months Ended March 31 2010 2009

(in thousands, except net income per common share)

Revenue

Gold and silver bullion	\$	19,577	\$	23,587
Interest and other		136		33
		19,713		23,620

Costs and expenses

Operating costs		12,796		12,266
Amortization of mining properties		2,639		2,367
Production royalties		223		340
Corporate and general		698		437
Stock based compensation expense		107		55
Interest on long term debt		371		392
Amortization of capital assets		1		1
Accretion of asset retirement obligation		9		21
		16,844		15,879

Net income before the following		2,869		7,741
Gain on property held for sale		-		122

Net income before income tax and minority interest		2,869		7,863
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Income tax				
Future		600		273

Net income before minority interest		2,269		7,590
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Minority interest		15		(14)
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Net income	\$	2,284	\$	7,576
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Other comprehensive loss:

Change in fair value of available-for-sale marketable securities		(40)		-
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Comprehensive income	\$	2,244	\$	7,576
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Net income per common share

Basic and diluted	\$	0.02	\$	0.08
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Wesdome Gold Mines Ltd.

Interim Consolidated Statements of Cash Flows

(Unaudited)

Three Months Ended March 31

2010

2009

(in thousands)

Operating activities

Net income	\$	2,284	\$	7,576
Amortization of mining properties		2,639		2,367
Accretion of discount on convertible debentures		139		126
Gain on sale of equipment		(102)		-
Minority interest		(15)		14
Stock based compensation expense		107		55
Amortization of capital assets		1		-
Future income taxes		600		273
Gain on property held for sale		-		(122)
Gain on redemption of convertible debentures		-		(24)
Accretion of reclamation asset obligation		9		22
		5,662		10,287
Net changes in non-cash working capital		(2,127)		(9,079)
		3,535		1,208

Financing activities

Exercise of options		327		49
Funds paid to repurchase common shares under NCIB		-		(14)
Funds paid to repurchase debentures		-		(446)
Share issuance costs		(27)		(5)
Repayment of obligations under capital leases		(308)		(396)
		(8)		(812)

Investing activities

Additions to mining and exploration properties		(3,966)		(2,278)
Proceeds on sale of equipment		136		-
Proceeds on property held for sale		-		400
Funds held against standby letters of credit		48		(506)
		(3,782)		(2,384)
Net changes in non-cash working capital		(471)		(91)
		(4,253)		(2,475)
Decrease in cash and cash equivalents		(726)		(2,079)
Cash and cash equivalents, beginning of period		23,702		8,029
Cash and cash equivalents, end of period	\$	22,976	\$	5,950