

WESDOME GOLD MINES INC.

Suite 1305, 8 King St. East

Toronto, Ontario

M5C 1B5

ANNUAL INFORMATION FORM
For the year ended December 31, 2004

March 31, 2005

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WESDOME GOLD MINES INC.

1. CORPORATE STRUCTURE

1.1 History of the Company

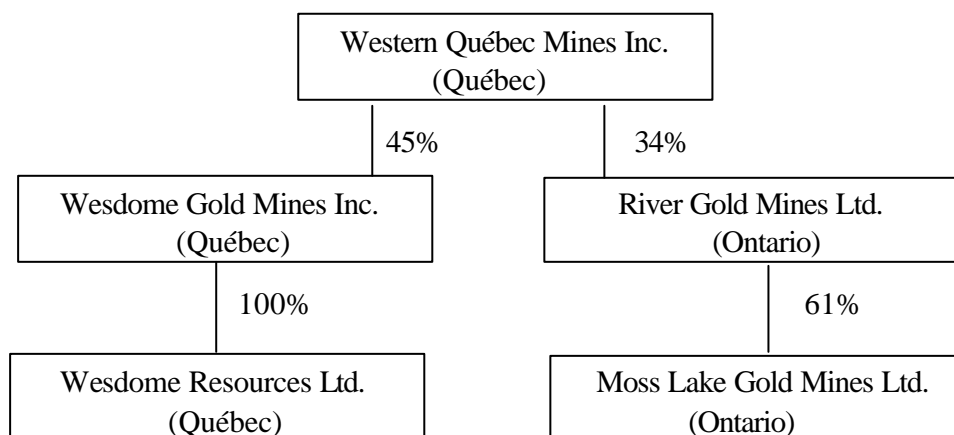
Wesdome Gold Mines Inc. (the “Company”) was incorporated pursuant to Part 1A of the Companies Act (Québec) by articles of incorporation delivered on October 29, 1999. Its common shares are listed on the TSX Venture Exchange under the symbol “WDG”.

On December 31, 1999, Wesdome Resources Limited (the “Subsidiary”), became a wholly owned subsidiary of the Company. The Subsidiary was incorporated pursuant to Part 1 of the Companies Act (Québec) by letters of patent granted on August 23, 1978. On December 4, 1998, it was continued under the provisions of Part 1A of the Companies Act (Québec). This authorized the Subsidiary to issue an unlimited number of common shares and to eliminate restrictions in the original letters patent regarding number of shareholders, share transfers and public offerings. It is a private company.

The head and registered office of both the Company and the Subsidiary is located at 950, chemin Kienawisik, C.P. 268, Val d’Or, Québec, J9P 4P3. Their administrative office is located at 8 King Street East, Suite 1305, Toronto, Ontario, M5C 1B5. For a comprehensive review of the history of the Company and the Subsidiary, the reader is referred to the 2003 Annual Information Form filed at www.sedar.com

1.2 Inter-Corporate Relationships

On December 31, 2004, Western Québec Mines Inc. (Western Québec), a mining company incorporated pursuant to Part 1A of the Companies Act (Québec) and whose securities are listed on the TSX Exchange, owned 45% of the Company’s common shares. The following chart illustrates inter-corporate relationships.



Additionally, there are certain relationships in terms of management within the structure of these inter-corporate relationships which, with a view toward clarifying disclosure, are tabulated below.

	<u>Occupation</u>	<u>Position or Office</u>	<u>Director Since</u>	<u>Western Québec Mines Inc.</u>	<u>River Gold Mines Ltd.</u>	<u>Wesdome Gold Mines Inc.</u>	<u>Moss Lake Gold Mines Ltd.</u>
John Bate Mississauga, Ontario	President/General Mgr John Bate & Associates Ltd a design-build contractor	Director	1997		X *		
A. David Birkett Calgary, Alberta	President of Landis Mining Corporation	Director V-Pres, Corporate Development	1999				X * X
Marc Blais St-Lambert, Québec	President of Dynacor Mines Inc	Director	1999			X *	
Paul Cregheur Harricana Ouest, Québec	President, Wesdome Gold Mines Inc Vice-President, Operations Western Québec Mines Inc River Gold Mines Ltd	Director President Vice-President, Operations	2003	X	X	X X	
John Hilland Calgary, Alberta	Consulting Geologist	Director	2004				X *
Roger W Jolicoeur Dubuisson, Québec	Mining Consultant	Director	1999			X *	
Robert K Landis Weston, Mass.	Private Investor	Director	2001	X *			
George Mannard Toronto, Ontario	Vice-President, Exploration River Gold Mines Ltd	Director President V-Pres, Exploration	1994		X		X X
Jean Martineau Blainville, Québec	Chairman of the Board, Dynacor Mines Inc	Director	1999			X *	
Brian Northgrave Ottawa, Ontario	Consultant	Director	2004	X *			
Donald Orr Toronto, Ontario	Secretary-Treasurer of the Company	Director Director Secretary-Treasurer	1984 1994	X X	X X	X	X
M. Douglas Pollitt Toronto, Ontario	Analyst, Pollitt & Co Inc an investment dealer	Director Director	1999 1994	X *			X *
Murray H Pollitt	President, Pollitt & Co Inc	Director	1985	X			

	<u>Occupation</u>	<u>Position or Office</u>	<u>Director Since</u>	<u>Western Québec Mines Inc.</u>	<u>River Gold Mines Ltd.</u>	<u>Wesdome Gold Mines Inc.</u>	<u>Moss Lake Gold Mines Ltd.</u>
Toronto, Ontario	an investment dealer	Director	1994		X		
		Director	2001			X	
		Chairman of the Bd		X			
		President			X		
Barry G Smith Oakville, Ontario	Businessman	Director	1991	X			
		Director	2005		X	X	
		Chairman of the Bd			X		
		President		X			
Rowland Uloth Burlington, Ontario	President, Rosedale Group a logistics company	Director	1999		X *		
James Wheeler London, England	Investment Manager GAM London Limited	Director	2004		X *		

* Audit Committee

2. GENERAL DEVELOPMENT OF THE BUSINESS

The Company was incorporated in accordance with provisions of a “Reorganization Agreement” between Western Québec Mines Inc. and Dynacor Mines Inc. in 1999, in order to build a significant portfolio of contiguous mining exploration properties located near Val d’Or, Québec, under one corporate roof. These properties were previously owned by Dynacor and the Subsidiary. Details of this transaction are outlined in the Company’s 2003 Annual Information Form filed at www.sedar.com

2.1 Three Year History and Significant Acquisitions

During this period (2002 to 2004), the Company continued its strategy of consolidating control of contiguous properties and mining infrastructure in the Val d’Or, Québec area.

In March, 2002, Western Québec purchased 1.6 million common shares of the Company at \$0.40 per share for a combination of cash and the elimination of advances payable to hold 12,757,322 common shares or 67.6% of the outstanding shares of the Company.

In a series of important transactions at year-end, 2003, the Company acquired the Kiena Mine Complex, the Shawkey properties and the McKenzie Break property. The Company also completed two private placements for gross proceeds of \$11.9 million.

In December, the Company acquired from Western Québec Mines Inc. the Shawkey properties and the McKenzie Break property for 4.3 million and 2.0 million shares respectively at \$1.10 per share. This was a related party transaction with total consideration of \$6.93 million as determined by an independent valuation performed by Geologica Groupe-Conseil.

Also in December, the Company acquired Western Québec's right to purchase the Kiena Mine Complex from McWatters Mining Inc. ("McWatters") for 350,000 shares at \$1.10 per share for an ascribed value of \$385,000. The purchase was concluded for a consideration of \$2.8 million paid to McWatters.

As part of the Kiena purchase, McWatters retained a 2-4% Net Smelter Return royalty from future Kiena production and a \$1.00 to \$1.50 per tonne royalty on future ore milled at the Kiena Mill from any source. In 2004, the Company purchased these royalties for \$2.2 million from McWatters.

In order to finance the acquisitions and commence exploration and development work, the Company completed two private placement financings. On December 29, 2003, the Company sold 7.0 million units at \$1.10 per unit for proceeds of \$7.7 million. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitled the holder to purchase one common share at \$1.40 until December 29, 2004.

On December 30, 2003, the Company sold 3,503,333 flow-through units at \$1.20 per unit for proceeds of \$4,204,000. Each unit consisted of one flow-through common share and one-half of one common share purchase warrant. One whole warrant entitled the holder to purchase one common share at \$1.40 until December 30, 2004. In connection with the flow-through private placement, the Company paid a 5% commission and issued broker warrants to purchase 175,166 common shares at \$1.40 per share until December 30, 2004.

By December 30, 2004, a total of 4,664,165 of the warrants issued in 2003 had been exercised to net the Company \$6.5 million.

On April 23, 2004, Wesdome sold 1,110,000 units at a price of \$1.70 per unit for gross proceeds of \$1,887,000. Each unit consisted of one common share and one common share purchase warrant with each warrant entitling the holder to purchase one common share at a price of \$2.20 per share until April 23, 2005. These warrants were outstanding at December 31, 2004.

On November 25, 2004, the Company sold on a private placement basis 800,000 units at a price of \$1.50 per unit for gross proceeds of \$1,200,000. Each unit consisted of one flow-through common share and one-half of one common share purchase warrant with each whole warrant entitling the holder to purchase one common share at a price of \$1.70 per share until November 25, 2005. The 400,000 warrants were outstanding at December 31, 2004.

On December 22, 2004, the Company sold on a private placement basis 200,000 flow-through common shares at a price of \$1.50 per flow-through share for gross proceeds of \$300,000.

As a result of these transactions and financings, the capital stock of Wesdome increased to 42.9 million shares as of December 31, 2004 with Western Québec Mines Inc. owning 45% of the outstanding shares.

Having completed property, infrastructure and royalty acquisitions, work commenced on exploration and development work with the goal of starting commercial gold production as soon as possible. The strategy

revolves around progressive exploration and development via the centrally located Kiena infrastructure. Work in 2004 proceeded on several fronts. In the first quarter, the Company assembled an experienced operating team and rehabilitated the Kiena shaft and underground services and equipment. In the second quarter, drifting commenced on two headings; north towards Wesdome and east towards Shawkey. Definition drilling and preproduction development in the VC zone area commenced in the fourth quarter. At McKenzie Break an access road was established and infill drilling was conducted. As development advances we will be in a position to drill several priority targets from the Kiena workings.

At year end, 2004, the Company had working capital of \$6.3 million. The Company anticipates further issuance of stock in 2005 to fund future exploration and development work.

3. DESCRIPTION OF THE BUSINESS

3.1 General

The Company is involved in mining exploration and development and currently has no mines in production and therefore, no revenue. The primary assets of the Company are its properties. All of the properties are located near Val d'Or, Québec and are prospective primarily for gold. All of the Company's properties are contiguous with the exception of McKenzie Break, which is located 30 kilometres to the north. To simplify future reporting, the contiguous properties will be referred to as the Wesdome Group.

The description of the properties that follows is based substantively on independent, qualifying reports by Geologica Groupe-Conseil completed in 1999. At the present time, Geologica is engaged and working on a comprehensive 43-101 report on the Company's properties. This report is expected to be completed in the spring of 2005 and will be filed on www.sedar.com in compliance with current disclosure standards.

The Company is actively developing and exploring its properties from underground via the Kiena shaft and underground workings. At year end 2004, the Company had 60 employees and was in compliance with all environmental and health and safety requirements. The Company is currently driving a drift 4.5 kilometres to the north to explore the Wesdome property on the 520 metre level and a second drift 2.0 kilometres to the east on the 330 metre level to explore the Shawkey property. Concurrently, definition drilling and development work is proceeding on known zones of gold mineralization on the Kiena property with the intent of preparing these for commercial production as soon as possible.

The Company's operations are speculative due to the high-risk nature of the business. Descriptions of the properties and an elaboration of the inherent business risks follow.

The Val d'Or area is located 600 kilometres northeast of Toronto and 600 kilometres northwest of Montreal. It is a gold mining town of 35,000 residents and a centre for mining service industries. Its climate is northern continental and vegetation is boreal forest. The Wesdome Group of properties lies under and along the shorelines of Lac de Montigny, a shallow, circular, 5 kilometre diameter lake.

3.2 Description of Properties

The Company holds, either directly or indirectly through the Subsidiary, interests in the following contiguous properties with locations shown on the accompanying map:

Property	Township or concession	Number of claims or lots	Interest
Wesdome ⁽¹⁾	Vassan and Dubuisson	51	100%
Lamothe ⁽¹⁾⁽²⁾	Vassan	11	100%
Lamothe-Extension ⁽²⁾	Vassan	3	100%
Yankee Clipper ⁽³⁾	Vassan	10	100%
Callahan ⁽⁴⁾	Vassan	3	100%
Siscoe ⁽⁵⁾	Vassan and Dubuisson	2 mining concessions	100%
Siscoe-Extension ⁽⁶⁾	Vassan and Dubuisson	13	75%
Shawkey ⁽⁷⁾	Dubuisson	4 mining concessions	100%
Shawkey South ⁽⁷⁾	Dubuisson	3	100%
McKenzie Break ⁽⁸⁾	Fiedmont and Courville	10	100%
Kiena	Dubuisson	1 mining concession, 165	100%

(1) See "WESDOME PROPERTY". The claims are subject to a 1% net smelter return royalty.

(2) See "LAMOTHE AND LAMOTHE-EXTENSION PROPERTIES".

(3) See "YANKEE CLIPPER PROPERTY". Eight of the 10 claims are subject to a 2% net profit royalty.

(4) See "CALLAHAN PROPERTY". The claims are subject to a 1% net smelter return royalty.

(5) See "SISCOE AND SISCOE-EXTENSION PROPERTIES". The mining concessions are subject to a 3% net smelter return royalty in favour of Dynacor, of which 1% may be purchased for an amount of \$500,000. In addition, Dynacor has undertaken to take charge of an additional 0.5% net smelter return royalty in favour of Ressources Minérales De Montigny Inc., redeemable for an amount of \$500,000.

(6) See "SISCOE AND SISCOE-EXTENSION PROPERTIES". The claims are subject to a 3% net smelter return royalty.

(7) See "SHAWKEY PROPERTY". The Shawkey property has no underlying royalties. The Shawkey South property is subject to a 1% net smelter royalty.

(8) See "MCKENZIE BREAK PROPERTY". The property is subject to a 1.75% net smelter return royalty. The Company has made advance royalty payments of \$30,000 per year since 1996. The advanced royalty payments are deducted from the royalty owed after production commences.

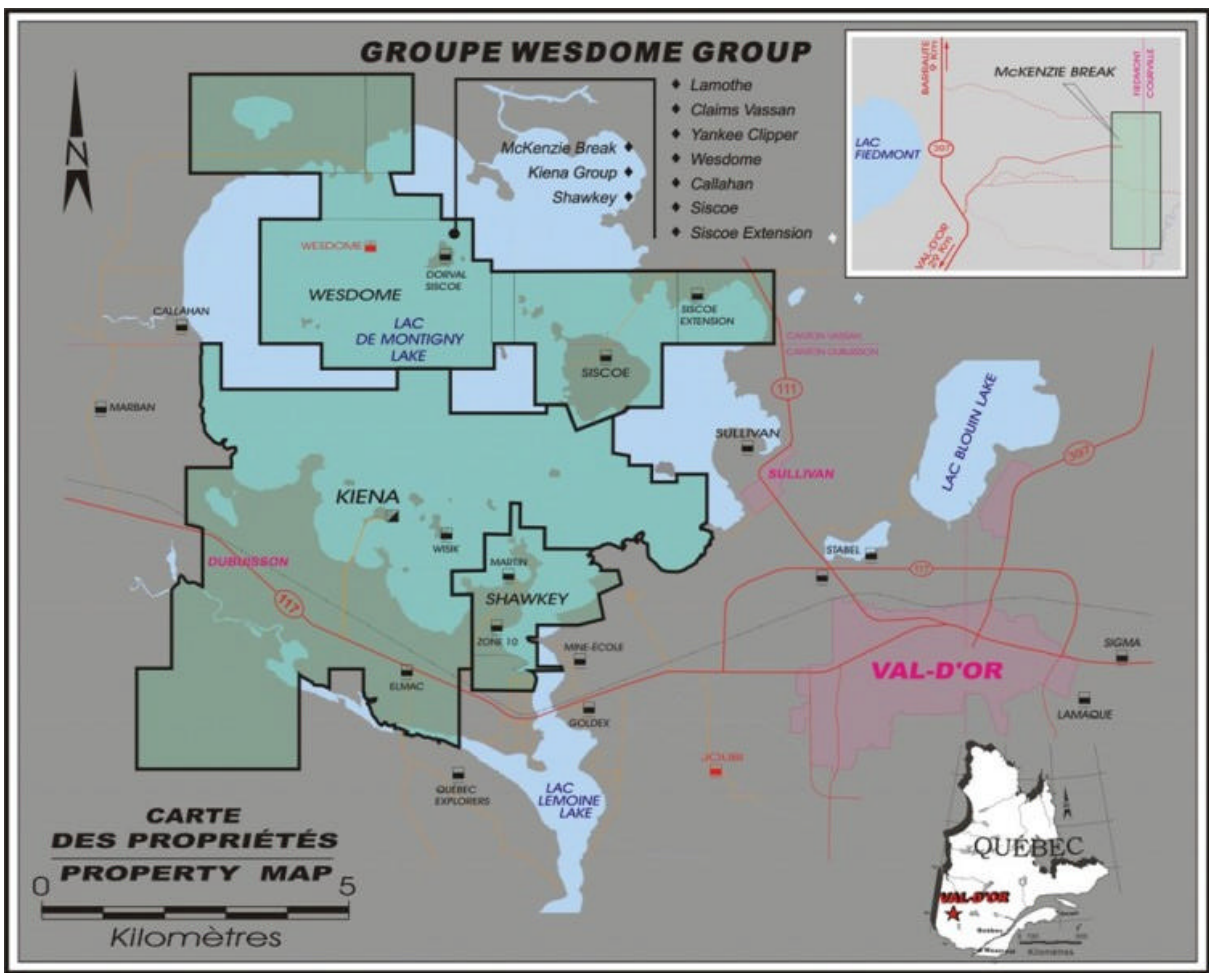
Wesdome Property

Location and Access

The Wesdome property is situated in Dubuisson and Vassan townships, in Abitibi-East county, Québec, roughly 10 km northwest of the town of Val d'Or. It consists of 51 contiguous claims (810.8 hectares), entirely overlain by DeMontigny Lake, except for several small islands. A power line reaching the old Callahan mine passes approximately 2.5 km southwest of the property limits. Manpower and supplies are easily available in Val d'Or and Malartic.

History

Several exploration programs have been completed on this property since 1933. From 1933 to 1937, the first reconnaissance work led to the discovery of mineralization on the Wesdome property. Dorval-Siscoe Mines Ltd. ("Dorval-Siscoe") drilled 37 holes (7,050 m) and Snowshoe Mines Ltd. drilled six holes (844 m) on the Snowshoe intrusion.



In 1937-38, results obtained by Dorval-Siscoe prompted the sinking of a two-compartment shaft on Island #6, development of approximately 850 metres of drifting and crosscutting and a drilling campaign of 14 holes (686 m). In 1941-43 Camp Bird Gold Mines Ltd. ("Camp Bird") had an option on the property held by Dorval-Siscoe and completed a geophysical survey which outlined several anomalies. A total of 24 holes were drilled (5,400 m) from the surface and 16 holes (1,467 m) were drilled underground from the former Dorval-Siscoe workings.

In addition, 14 holes (2,671 m) were drilled by Snowshoe Gold Mines Ltd. and Western Québec in 1946-47 on the periphery of the Snowshoe granodioritic intrusion. Western Québec undertook to develop the property held by Camp Bird. A total of 12 holes were drilled (3,394 m) on magnetic anomalies, providing encouraging results. In 1963, Western Québec drilled four holes (1,559 m) on the "A" zone, and in 1964, completed a magnetic survey over the western and south-western part of the property.

From 1965 to 1970, Kerr Addison Mines and Western Québec conducted a geophysical survey over the property and drilled four holes (1,613 m). From 1975 to 1983, the Subsidiary drilled 136 holes (37,999 m) and performed geophysical surveys.

In 1984, the Subsidiary completed a total field and gradient magnetic survey and 51 holes (18,656 m) on the property, mainly in the Falconbridge Zone and in the extensions of the "A" and "E" zones resulting in the discovery of the "F" zone. In 1987-88, the Subsidiary and Sigma Mines Ltd. completed geophysical surveys followed by drilling of a total of 56 holes (22,022 m).

During the 1980's, geologists of Les Mines Sigma (Québec) Ltée, the Subsidiary and Placer Dome Inc., separately estimated mineralization for the "A", "B", "C", "D", "E" and "E3" zones totalling 2.7 million tonnes @ 4.6 g/t Au (using various cut-off grades). While Geologica reviewed this previous work, it did not verify it or confirm that it conformed to National Instrument 43-101.

Recent (1998-2000) Exploration Work

From January 1998 to February 1999, Western Québec built a 5.5 kilometre access road on the northern peninsula and completed rock mechanic tests and seismic surveys for overburden and rock quality. Results revealed the presence of a deep trough (over 60 metres) over an east-west striking, multi-metre wide, sheared and altered ultramafic unit. These results indicated a ramp project would not be feasible. A total of 100 holes (37,278 m) were drilled, including six holes on Western Québec's Yankee Clipper property to the north. Three distinct zones of the Wesdome property have been tested: (1) the sector north of the K zone, (2) E3 and E zones and (3) A and B zones. The results from these drill holes in the A zone appear in the following table:

COMPLETE "A" ZONE 1998 DIAMOND DRILL RESULTS
(as of November 20, 1998, revised in September 1999)

HOLE	LONGITUDE	LATITUDE	SECTION (easting) AT COLLAR	AZIMUTH	INCL.	FROM (metres)	TO (metres)	CORE LENGTH (metres)	GRAMS OF GOLD/TON NE (cut to 34.3 g/t)
WD-237	3249.5	2314.3	2140 E	030°	-49°	65.1	69.2	4.1	0.72
WD-238	3237.3	2252.6	2160 E	"	-49°	103.9	108.0	4.1	1.63
WD-239	3272.6	2233.8	2200 E	"	-50°	101.5	104.4	2.9	0.75
WD-244	3703.6	1780.5	2800 E	"	-55°	207.0	209.5	2.5	1.32
WD-246	3774.8	1904.6	"	"	-45°	103.6	105.5	1.9	0.59
WD-248	3724.2	1817.3	"	"	-50°	177.1	180.3	3.2	3.61
WD-254	3215.1	1336.1	2600 E	"	-60°	711.0	716.5	5.5	0.79
WD-258	3246.8	1386.8	"	023°	-57°	640.3	644.5	4.2	1.38
WD-260	3280.3	1447.8	"	026°	-56°	584.5	587.5	3.0	5.49
WD-261	3319.8	2001.7	2360 E	030°	-65°	223.9	226.2	2.3	1.09
WD-263	3356.9	2064.8	"	029°	-60°	165.95	168.0	2.05	10.09 (7.59)
WD-266	3290.7	1304.3	2680 E	030°	-55°	638.0	641.0	3.0	1.03
WD-268	3456.2	1268.5	2840 E	"	-60°	664.8	667.5	2.7	0.73
WD-269	3356.1	1416.7	2680 E	029°	-55°	542.8	545.7	2.9	3.73
WD-270	3513.3	1370.5	2840 E	031°	-55°	525.2	529.0	3.8	0.92
WD-271	3439.8	1722.9	2600 E	027°	-60°	351.5	353.7	2.2	1.66
WD-272	"	"	"	"	-75°	395.5	397.7	2.2	Tr.
WD-274	3571.0	1952.2	"	024°	-45°	168.4	172.5	4.1	6.09
WD-276	"	"	"	"	-68°	180.0	184.5	4.5	2.12
WD-277	3258.9	1772.1	2420 E	030°	-55°	407.7	410.0	2.3	0.76
WD-278	3489.5	1809.4	2600 E	030°	-53°	274.2	277.7	3.5	1.83
WD-279	3317.8	1872.6	2420 E	028°	-60°	346.0	350.0	4.0	4.96
WD-280	3314.4	1664.3	2520 E	029°	-62°	435.2	439.3	4.1	1.29
WD-281	3317.8	1872.6	2420 E	028°	-50°	321.0	326.2	5.2	2.95
WD-281A	"	"	"	"	-50° (wedge)	322.7	325.9	3.2	6.38
WD-282	3353.7	1734.4	2520 E	030°	-55°	380.5	384.8	4.3	0.75
WD-283	3389.4	1873.5	2480 E	028°	-55°	294.5	297.0	2.5	3.91
WD-284	"	"	"	"	-73°	325.1	328.3	3.2	0.57
WD-285	3518.2	2019.2	2520 E	029°	-53°	149.7	153.2	3.5	4.92
WD-286	"	"	"	029°	-73°	166.5	168.9	2.4	6.20
WD-287	3434.7	2073.1	2420 E	029°	-45°	148.7	150.8	2.1	0.19
WD-288	3223.8	1789.0	2380 E	024°	-60°	432.8	435.0	2.2	5.08
WD-289	3434.7	2073.1	2420 E	029°	-73°	147.5	149.6	2.1	6.27
WD-290P	3007.5	2393.4	1890 E	----	-90°	154.7	156.0	1.3	0.34
WD-291	3473.2	1862.6	2560 E	030°	-55°	249.9	251.4	1.5	2.75
WD-292	3548.4	1992.7	"	029°	-70°	178.15	179.85	1.7	5.84
WD-293	3548.4	1992.7	"	"	-50°	154.7	157.0	2.3	1.13
WD-294	3339.0	1986.6	2380 E	031°	"	227.2	229.6	2.4	3.12
WD-295	3552.1	1839.5	2640 E	029°	-55°	235.9	240.0	4.1	1.14
WD-296	3339.0	1986.6	2380 E	031°	-72°	276.2	277.7	1.8	4.72
WD-297	3015.8	2344.9	1920 E	024°	-45°	131.0	132.8	1.8	0.86
WD-298	3635.3	1981.9	2640 E	029°	-47.5°	125.1	126.9	1.8	4.17
WD-299	"	"	"	"	-70°	138.5	141.0	2.5	2.90
WD-300	3197.8	2103.0	2200 E	029°	-50°	228.6	232.5	3.6	0.49
WD-301	3015.8	2344.9	1920 E	024°	-68°	143.8	145.5	1.7	tr.
WD-302	3472.2	2014.4	2480 E	028°	-58°	166.6	180.0	13.4	6.52 (5.47)
WD-303	3197.8	2103.0	2200 E	030°	-73°	227.6 227.1	229.1 229.6	1.5 2.5	9.38 5.84
WD-304	3490.4	2051.6	2480 E	028.5°	-45°	134.5 132.6	136.8 136.8	2.3 4.2	6.15 3.66
WD-305	3070.8	2045.5	2120 E	031°	-68°	334.5	336.0	1.5	0.37
WD-306	3261.8	1995.4	2310 E	"	-50°	239.1	241.4	2.3	2.41
WD-307	3128.6	2143.1	2120 E	"	"	218.5	222.3	3.8	0.41
WD-308	3261.8	1995.4	2310 E	"	-70°	290.5	292.5	2.0	5.54 (4.48)

HOLE	LONGITUDE	LATITUDE	SECTION (easting) AT COLLAR	AZIMUTH	INCL.	FROM (metres)	TO (metres)	CORE LENGTH (metres)	GRAMS OF GOLD/TON NE (cut to 34.3 g/t)
WD-309	3128.6	2143.1	2120 E	"	"	221.6	224.0	2.4	0.19
WD-310	3261.8	1995.4	2310 E	"	-60°	258.3 258.3	259.8 261.8	1.7 3.7	5.34 3.51
WD-311	3056.8	2178.5	2040 E	029.5°	-50°	243.0	244.5	1.5	tr.
WD-312	3178.8	1951.6	2260 E	"	-70°	364.3	366.3	2.0	5.16
WD-313	3056.8	2178.5	2040 E	"	"	259.1	262.5	3.4	3.19
WD-314	3227.5	2034.6	2260 E	"	-50°	244.6	246.2	1.6	0.62
WD-315	2931.3	2121.3	1960 E	030.5°	-68°	333.8	335.5	1.7	2.64
WD-316	3227.5	2034.6	2260 E	029.5°	-70°	259.2	262.7	3.5	6.27
WD-317	2990.9	2225.9	1960 E	027°	-50°	218.0	219.9	1.9	Tr.
WD-318	3444.5	1968.4	2480 E	032°	-60°	211.9	213.7	1.8	2.34
WD-319	2990.9	2225.9	1960 E	027°	-70°	236.5	238.1	1.6	1.33
WD-320	3477.3	2025.9	2480 E	030°	-50°	157.0	161.0	4.0	0.90
WD-321	3675.9	1912.0	2710 E	"	-45°	143.7	145.6	1.9	3.97
WD-322	3711.2	1892.6	2750 E	"	-45°	140.3 140.3	144.0 145.8	3.7 5.5	8.71 6.38
WD-323	3675.9	1911.9	2710 E	"	-70°	164.0	166.0	2.0	2.02
WD-324	3711.2	1892.6	2750 E	"	-70°	161.4	165.5	4.1	12.81 (7.97)

Figures in brackets are cut grades (cutting factor 34.3 g/t)

Given the results obtained, Wesdome had proposed to sink an exploration shaft on Island 3. A 600 metre pilot hole has been completed on the island for rock mechanic purposes prior to shaft sinking with positive results. Preparation work, which consisted in levelling the site (Island 3), was conducted during the winter of 1998-99. During the same period, legal aspects of the project were looked at, different permits and certificates were obtained, access to the land was negotiated, engineering studies were done and plans laid out, some of the required mining equipment was purchased, and bids were obtained in preparation for some of the work to be done.

During 2000, work concentrated on construction of the surface infrastructure required to commence shaft sinking and underground development. The shaft is collared and at a depth of 23 metres, the hoist and surface buildings are installed and delivery was taken on a specialty submarine electrical cable.

In addition, two exploration holes were drilled to test the western limits of the A zone. These returned intersections of 5.9 grams of gold per tonne in the A zone and 7.5 grams of gold per tonne in a second structure located in the footwall of the A zone. Year 2000 expenditures on the Wesdome property totalled \$2.56 million. An additional \$0.13 million was spent on the property in 2001.

Geology and Mineralization

The Wesdome property is located in the La Motte-Vassan serpentinite Belt. This structure has been subdivided into three major lithostratigraphic subdivisions, the Pontiac Group, Blake River Group and Upper and Lower Malartic Group. This package of Archean volcanic rocks in the vicinity of Val d'Or was folded during the Kenorean Orogeny into a broad east-west striking anticline plunging shallowly to the west. The axial plane of this fold structure is sub-vertical.

Several mineralized zones have been encountered in drill holes. These are fractures or shear zones a few metres thick with a variable quantity of quartz veins containing pyrite and gold. Depending on the location, the fractures or shear zones contain either one quartz vein alone, parallel veins up to a few metres in thickness, or a group of small quartz veins and veinlets.

In the eastern part of the property, the mineralized zones encountered in drill holes are named “A” to “F”. For example, the “A” zone has been traced over a length of 900 metres and a depth of 530 metres with an average width of 3.2 metres. The veins transcut basaltic rocks and felsic dykes. They trend approximately N120° and dip to the southwest towards the Snowshoe Stock which is a large intrusive mass of quartz diorite and quartz monzodiorite. They are mostly composed of quartz with some carbonates. Tourmaline is frequently observed, but always remains secondary. Albite, chlorite, muscovite and rutile, which are rare in the middle of the major veins, are frequent in proximity to the walls and inside the veinlets. Certain veinlets are essentially composed of albite.

Pyrite is the main sulphide and is always present in the auriferous veins. It is generally more abundant in the walls (1% to 10%) than in the veins (0.5% to 5%). Traces of chalcopyrite are found everywhere while sphalerite and hematite are rare. Tellurides are often associated with gold. Gold can be found in fine inclusions (3 to 20 micrometres) within pyrite, or in fine grains at the margins of chalcopyrite or galena, and also as isolated grains within the gangue.

Resource Calculation

In early 1999, Western Québec estimated resources for the A zone at 597,900 tonnes @ 5.16 g/t Au (cut-off at 3.5 g/t Au) or 468,300 tonnes @ 5.75 g/t Au (cut-off at 4.5 g/t Au). Geologica has verified these resource calculations, and confirms that they were prepared in accordance with National Instrument 43-101.

Resource Classification	Cut-off 3.5 g/t Au		Cut-off 4.5 g/t Au	
	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au
Indicated	145,500	5.36	124,200	6.02
Inferred	452,400	5.10	344,100	5.65
Total	597,900	5.16	468,300	5.75

Geologica has estimated additional inferred resources by taking into account the continuity of the A zone at 162,664 tonnes @ 5.35 g/t Au (cut-off at 3.5 g/t Au). According to Geologica, total mineral resources of the Wesdome project stand at approximately 760,560 tonnes @ 5.20 g/t Au with a cut-off grade of 3.5 g/t Au.

Total Indicated & Inferred Resources for A Zone			
Resource Classification	Tonnes	Grade g/t Au	Cut-off g/t Au
Indicated and Inferred (Western Québec)	597,900	5.16	3.5
Inferred (Geologica)	162,660	5.35	3.5
Total	760,560	5.20	3.5

Conclusions and Recommendations

Considering all the diamond drilling already done on the project, the Geologica Report concluded that it is not feasible to get a better estimate of the resources from surface exploration for the A, B and E zones. An underground exploration program was recommended with various required studies and site preparation for an exploration shaft. The proposed underground exploration program has two main objectives. First, by drifting into the A zone, it will be possible to improve the knowledge of the resource and define sectors with economic grades. Secondly, new exploration fields will be opened up, especially at depth, in areas that are hardly accessible from surface. The Geologica Report recommended that the advanced exploration program be completed over a period of two years.

With the completion of the surface infrastructure essentially completed in 2000, a significant financing effort was required to undertake the remaining recommended underground exploration program budgeted at \$15.0 million.

The 2003 acquisition of the Kiena property will permit access via a proposed crosscut on the 520 metre level. The current plan is to access the A zone, confirm its potential, then raise the shaft on Island 3. This will serve to handle waste rock while ore will be trammed back to the Kiena shaft. In 2004, the crosscut or drift commenced and will take 3 or 4 years to complete.

Lamothe and Lamothe-Extension Properties

The Lamothe and Lamothe-Extension properties are located 15 km northwest of Val-d'Or, Abitibi, Québec. They consist of 11 and 3 claims contiguous respectively in range III of Vassan township and are contiguous to the Wesdome property.

The properties sit on the south flank of the Vassan anticline and are underlain by rocks of the Malartic Group which mainly consist of tholeiitic basalts, komatiites and some intercalated felsic units. Several felsic intrusions and porphyric dykes are present in the region.

Locally, ultramafic and mafic volcanics interdigitated with felsic porphyric dykes are present. Thin felsic tuff units which are locally cherty often represent marker horizons between mafic and ultramafic flows. The middle part of range III is underlain by a tonalite intrusion which is subconcordant with the volcanics and which is tied up to the west with a larger intrusive stock. The mafic volcanics are generally fine grain, massive and/or pillowed and belong in composition to the iron rich tholeiite field.

The ultramafics vary in composition from poorly altered komatiites to tholeiites. The flows are black to blue-grey, massive and strongly magnetic. The rocks are little altered except in the southwest where old exploration works mention an ankerite-fuchsite assemblage within the volcanics and an ankerite-hematite-silica association when the volcanics are closely associated to the “K” shear deformation corridor in the south west part of the property.

Previous work carried out on the property is listed below, including the most recent work which consisted of 88 basal till drill holes following a 100 x 50 metre grid with the help of a Pionjar portable drill. The basal till survey did not identify gold anomalies. All assays were completed at Chimitec lab and assayed for gold.

A total of 1,313.7 metres were drilled. The thickness of the overburden varies between 4 and 28 metres (average of 15 metres). Most of the basal till drill holes reached bedrock and a sample was taken in 64 holes out of 88. The fresh bedrock is covered with a basal till thickness of 0.2 to 0.5 metres.

YEAR	COMPANY	Work
1937	Noranda Mines Ltd.	Magnetic, electromagnetic and induced polarization surveys 6 diamond drill holes (1,009 m)
1945	Rolac Mines Ltd.	Geological report
1946	Rolac Mines Ltd.	Magnetic survey
1946	K-Zone Fault Mines	Magnetic survey
1960	Stadacona Mines	1 diamond drill hole (240 m)
1962	D' Aragon Mines Ltd.	1 diamond drill hole (160 m)
1964	Colonisation, min.	1 diamond drill hole (99 m)
1964	Colonisation, min.	1 diamond drill hole (100 m)
1966	Claims Gibson.	Geochemical survey
1966	Colonisation, min.	1 diamond drill hole (100 m)
1967	Bellechasse mining	Magnetic-electromagnetic survey
1970	Sullico mines / groupe Sullivan	Magnetic-electromagnetic survey
1978	Villeneuve Mines	Electromagnetic survey
1979	Villeneuve Mines	Magnetic survey
1980	Villeneuve Mines	1 diamond drill hole (110 m)
1981	Villeneuve Mines	1 diamond drill hole (115 m)
1981	Falconbridge Nickel	1 diamond drill hole (180 m)
1988	Ressources Orléans inc.	Magnetic survey
1992	Lamothe-Valiquette-Fortin	88 basal till diamond drill holes (860 m) 6 diamond drill holes (297m)

No work was undertaken on these properties in 2004 and none is planned for 2005. A waste rock laydown site for future mining purposes has been permitted here.

Yankee Clipper Property

The Yankee Clipper property is located in the Val-d'Or mining camp, along the "K" shear and contiguous to the Wesdome project. It consists of 10 contiguous claims which are located in range II of Vassan Township approximately 15 km northwest of Val-d'Or. Most of the property is covered by the waters of De Montigny Lake with the exception of the northern limit of the property which includes the shore of the lake.

The geology consists of ultramafic rocks, felsic tuffs, lapilli tuffs and cherty tuffs which are interdigitated with diorite and granodioritic dykes. These units are oriented east west with a vertical to subvertical dip.

The major tectonic feature consists of a brecciated shear zone which is oriented 120° azimuth which cuts the southwest part of the property. This shear zone corresponds to the "J" zone well recognized on the Wesdome property and is a subsidiary of the "K" shear. The "K" shear is the host of the Siscoe Mine to the southeast. Several faults that have many varied orientations are also recognized on the property.

Little exploration effort has been carried out on this property. In 1963 d'Aragon Mines obtained a mineralized intersection of 0.03 oz/t Au over 2 feet and in 1988 Goldhunter completed some drilling with the best intersection being 0.13 oz/t Au over 10 inches.

More recent work completed by Western Québec in 1998 consisted of seismic surveys and 6 diamond drill holes for a total of 1,319 metres.

YEAR	COMPANY	Work
1963	Mines D'Aragon	2 diamond drill holes
1980	Yankee Clipper	Geological report
1981	Yankee Clipper	Geological report
1981	Yankee Clipper	Magnetic-electromagnetic survey
1988	Goldhunter Explorations Inc.	Line cutting Horizontal electromagnetic and induced polarization surveys 14 diamond drill holes
1998	Western Québec	6 diamond drill holes (1,319 m)

No work was completed in 2004 and none is planned for 2005.

Callahan Property

The Callahan property is located approximately 15 km northwest of Val-d'Or. It consists of 3 claims contiguous east of the Wesdome project. Most of the property is underlain by mafic to andesitic tholeiitic volcanic rocks with minor komatiite quantities in the north part of the property. The volcanic flows and stratigraphic units are oriented northwest southeast and abruptly plunge towards the north. Some of the mineralized structures observed on the Wesdome project show an extension to the east towards and across the Callahan property. The "K" shear runs across the north part of the property.

Little work has been carried out on the property. However, some of the diamond drill holes completed near the eastern border of the Wesdome property have intersected part of the geological units.

Year	Company	Work
1943	Camp Bird Mines	Mapping
1943	Snowshoe Gold	Magnetic survey

The property's location is strategically important, linking the Wesdome and Siscoe properties and, therefore, providing future underground access between the two to be developed. No work was done in 2004 and none is planned for 2005.

Siscoe Property

The Siscoe property is located in range X of Dubuisson township and range I of Vassan township in north-western Québec. It consists of two mining concessions (N^o 124 and N^o 262), located 6.4 km northwest of the mining town of Val-d'Or. Siscoe Island is connected to the mainland by a causeway underneath a paved road.

The first gold discovery on Siscoe Island was made in 1913. From 1929 to 1949, the Siscoe Mine produced 2,280,186 tons of ore at an average grade of 0.269 oz Au/t. No exploration or mining activity was recorded between 1949 and 1981. From 1984 to 1990, Maufort Resources Inc. completed exploration and underground works in joint venture partnership with Teck Corporation (1984-1987) and Cambior Inc. (1987-1989). A total of 20,693 metres of diamond drilling was realised and the mine was pumped dry. In 1993, Dynacor acquired the property and completed mapping, outcrop stripping, diamond drilling and sampling. In 1997, nine diamond drill holes for a total of 3,170 metres were completed on the property.

The property is located in the southern part of the Abitibi Greenstone Belt of the Superior Structural Province within the Canadian Shield. This belt consists of volcanic flows and sedimentary rocks which were intensely deformed and injected by several intrusive massives of various compositions. A few Proterozoic age diabase dykes run across this sequence. The mineralized zones which were mined at Siscoe in the past are located at the contact between the quartz gabbro of Siscoe and the basaltic flows. This intrusive body (quartz gabbro), located in the central part of the property, has an east-west orientation, a length of 1,000 metres and a width which varies from 240 and 600 metres. The rocks are generally

altered. Elsewhere on the property, the geological units consist mostly of basaltic flows interdigitated with ultramafic units. These units are cut by Proterozoic sills.

The gold mineralization at Siscoe is of three types:

- The first type is associated with quartz veins in the Siscoe stock.
- The second type is associated with intensely sheared and chloritized zones such as the “K-shear” and the “T-shear”.
- The third type is associated with silicified and pyritised veins hosted within the volcanic units. Although the exploration work of 1997 was completed on the porphyry adjacent to Zone 86, no new mineralized zones were identified on the surrounding potential sector of the “Noveder Zone” and north of the old Siscoe Mine.

A limited exploration program is planned for 2005 in order to fulfil obligations regarding the mining concessions.

Siscoe-Extension Property

The Siscoe-Extension property is located in northwestern Québec within the mining camp of Val-d’Or. It consists of 13 contiguous claims located nearby the mining town of Val-d’Or, Québec.

The group of claims was partially explored during the 1930’s and 1940’s, while a shaft was driven to study three gold zones which were discovered with surface diamond drilling. The geology of the property is poorly known since approximately two thirds of the property is covered by the De Montigny Lake.

It is known however that the dominating supracrustal rocks consist of mafic-ultramafic metavolcanic assemblages, most of which are cut by several brittle-ductile shear zones. A drilling program was completed in 1986 and 1987 on the property and very interesting and encouraging results were obtained. A significant gold vein network was recognised by these drill holes to be of economic grades. Moreover, the drilling completed on the adjacent property to the Siscoe Mine permitted the discovery of “Zone 86” located 1000 metres west of the main shaft of Siscoe-Extension.

Although no active exploration work is planned for 2005, the ongoing 43-101 report by Geologica is expected to provide further details on the history, geology and potential of this property.

Shawkey Property

The Shawkey Property consists of four mining concessions in Dubuisson Township, Québec. The property was under joint venture with Placer Dome (CLA) Limited until November 1997. Placer Dome was the operator and held a 65% interest. Western Québec acquired, in November 1997, the 65% interest from Placer Dome for cash of \$490,875. Costs of acquisition were \$56,245.

The Shawkey South Property consists of three mining claims and is owned 100% by Western Québec. The Shawkey South Property and Western Québec’s original 35% interest in the Shawkey Property were

acquired in 1988 and 1989 from Valmag Inc. The Shawkey South Property is also subject to a 1% net smelter return royalty payable to the original vendor.

In June 1998, Western Québec acquired all of the outstanding shares of Valmag Inc., a company which at the time owned approximately 28% of the outstanding shares of Western Québec. As consideration, Western Québec issued 4,906,925 common shares at a value of \$17,174,238 to the former shareholders of Valmag Inc. Valmag Inc. was wound up and the 4,806,000 common shares of Western Québec owned by Valmag were cancelled.

The Shawkey properties are located contiguously and southeast of the Kiena property with the western boundary 1.5 kilometres southeast of the Kiena shaft. It is the site of the first recorded gold discovery in Val d'Or in 1911.

The property has seen extensive historic work including two shafts, 12 kilometres of underground development, production of 140,000 tons at an average grade of 6.2 gAu/tonne and over 70,000 metres of surface and underground drilling.

The properties are underlain by a series of vertically inclined komatiite and basalt flows which have been intruded by a series of felsic to intermediate sills and dykes. This sequence is cut by three known, subparallel, ductile, subvertical shear zones which strike approximately 120 degrees. From north to south these are the 22 Shear, the Martin Shear and the Norlartic Break.

The 22 zone is a quartz-tourmaline veinlet stockwork hosted by a narrow porphyry sill sitting at the contact or within komatiite flows. It has been traced by diamond drilling over more than 700 metres of strikelength and to depths of up to 300 metres. In 1991, Placer Dome Inc. estimated a mineral inventory of 883,000 tonnes grading 4.0 gAu/tonne. This estimate is believed to be cursory in nature by the Company and not compliant with current standards and terminology recommended by National Policy 43-101. Nonetheless, the Company believes underground development is required to determine the resource potential and nature of the mineralization.

In 2002, 11 drill holes totalling 1,248 metres were drilled to test the 22 zone. The best intersection was 20.0 gAu/tonne over 3.8 metres. In 2003, 10 holes for 1,657 metres were drilled which included an intersection of 10.32 gAu/tonne over 3.65 metres. Underground work is required to verify the geometry and continuity of this zone.

The Martin Shear is located parallel and 500 metres southwest of the 22 shear. This hosted the historic production of 140,000 tons from quartz veins on 5 levels above a depth of 750 feet.

The Nolartic Break hosts the 10 zone which is located 750 metres south of the Martin Shear. A shaft was sunk to a depth of 740 feet and 4 levels developed, although no significant production occurred. The mineralization is described as quartz-tourmaline veinlets hosted by a swarm of porphyry dykes and sills cutting a basalt unit flanked on both sides by komatiites.

In all cases known gold occurrences on the Shawkey property potentially correlate with known occurrences on the neighbouring Kiena property. Since these properties are both now owned by the Company, future systematic exploration and development will not be impeded by property boundaries.

The Company intends to drift to the 22 zone from the Kiena property in 2005 and evaluate its potential as the first step in a longterm evaluation of the Shawkey property.

McKenzie Break Property

The Company owns 10 mining claims, known as the McKenzie Break property, located in the townships of Fiedmont and Courville, Québec, some 35 kilometres north of Val d'Or. The vendors are entitled to annual advance royalties of \$30,000 until production commences or return of the property to the vendors.

The property is subject to a 1.75% net smelter return royalty, 1.5% to the vendors and 0.25% to Acabit Inc. ("Acabit"). The advance royalty payments referred to above will be deductible from the royalty owed to the vendors after production starts. Should any of the vendors or Acabit wish to sell (other than to the vendors among themselves) its share of the net smelter return royalty, the Company has the right of first refusal to acquire that vendor's or Acabit's share of the royalty.

A 5,260-metre drill program was carried out in 1993 and 1994 in order to define high grade, near surface gold resources. The 1993-1994 drilling program defined high grade/low tonnage resources in six separate vein systems. Indicated resources are 161,348 tonnes grading 10.86 gAu/tonne employing a 3.5 gAu/tonne cut-off grade. The bulk of these resources occur in four zones totalling 129,933 tonnes grading 11.41 gAu/tonne. These resources were tabulated prior to the adoption of N1 43-101, yet conform to the new standards and are considered relevant.

In 2004, the Company completed in-fill drilling and established road access to the property. Stepout drilling and a new resource estimate are planned in 2005. The results of this work will form the basis for deciding whether or not to commence underground development.

The Kiena Property

The Kiena Mine Complex was acquired in December 2003, by paying \$2.8 million to McWatters Mining Inc. and issuing 350,000 shares at \$1.10 per share to Western Québec Mines Inc. The Kiena Mine Complex consists of the former Kiena mine, a 2,000 tonne per day mill and tailings facility, a large fleet of mobile mining equipment, 165 claims and one mining concession.

As part of the deal, McWatters retained a 2.4% net smelter return royalty on gold produced from the property, \$1.50 per tonne royalty on ore milled from the property and \$1.00 per tonne royalty on ore milled from other sources. In 2004, the Company bought out these royalties for consideration of \$2.2 million.

Historically, the Kiena mine produced 10.7 million tonnes at a grade of 4.75 gAu/tonne to produce 1.56 million ounces of gold. The mine includes a 1,000-metre shaft, 35 levels and 21 kilometres of drifts.

The bulk of historic production came from the S-50 zone, a silicified and pyritized diorite body. This zone remains open at depth and there are several satellite zones of gold mineralization to the north of the S-50 zone towards the Wesdome property and to the southeast of the S-50 zone towards the Shawkey property.

In 2004, the Company commenced an exploration drift to the Shawkey property's 22 zone and underground exploration of known satellite zones on the Kiena property. The work included commencing a drift to the north on the 520-metre level which will eventually reach the Wesdome property's A zone. The development of these drifts will provide a base for progressive exploration and development of known satellite zones. A systematic evaluation of these zones is required in order to establish resource estimates. The Company's goal is to establish reliable 43-101 compliant resource estimates by mid-year, 2005.

The most recent historic resource estimates were calculated by mine staff under the supervision of Jean Lafleur, Geol. and Qualified Person, in 2003 when the mine shut down. These estimates were performed by computerized block modelling methods employing inverse squared distance grade determinations, a 3 metre minimum mining width and a 2.4 grams of gold per tonne cut off grade. Pursuant to National Instrument 43-101, Section 2.4, these historic estimates are deemed to be relevant and accurate by Jean Castonguay, Ing. and Qualified Person for the Company. These are tabled below.

2003 Historic Resource Estimate

Category	Tonnage (tonnes)	Grade g/t Au	Ounces
Measured Resources	1,035,000	4.13	137,000
Indicated Resources	1,975,000	4.31	273,000
Total	3,010,000	4.25	410,000

Late in 2004, access to the VC Zone located 500 metres north of the shaft was established and fan drilling of the zone from the 520 metre level commenced. The first drill section (13185E) was completed with the following results:

SECTION 13185E

Hole No.	Dip (deg)	From (m)	To (m)	Corelength (m)	True Width (m)	Assay (g/t)	Zone
3734	+82	106.6	120.8	14.2	8.0	5.41	VC2
3735	+59	72.1	82.2	10.1	8.0	7.18	VC2
3736	+38	27.8	31.5	3.7	3.0	5.04	VC3
		59.0	69.0	10.0	9.5	4.09	VC2
3737	+24	18.1	33.0	14.9	14.0	20.89	VC3
		49.0	56.6	7.6	7.0	4.31	VC2
3746	+12	22.0	37.9	15.9	15.0	13.96	VC3
		51.2	57.0	5.8	5.8	9.46	VC2
3738	+4	19.5	38.4	18.9	17.0	9.85	VC3
		55.7	64.0	8.3	7.9	4.04	VC2
3739	-8	19.5	42.0	22.5	19.0	5.36	VC3
		60.0	63.5	3.5	3.0	2.48	VC2
3740	-23	21.3	54.8	33.5	22.0	5.99	VC3
3741	-34	51.0	84.0	33.0	14.0	4.02	VC3
3742	-39	63.1	89.4	26.3	15.0	5.62	VC3
3743	-46	74.0	105.7	31.7	17.0	3.83	VC3
3744	-51	87.5	95.0	7.5	6.0	21.99	VC3
		112.0	127.0	15.0	7.0	6.58	VC3
3745	-57	123.8	140.4	16.6	5.5	3.59	VC3

The VC zone consists of at least three en echelon mineralized zones, which form a pipe-like body that remains open at depth. Mineralization consists of silicified and albitized breccia hosted by basalt. The VC, North and 388 zones host the bulk of historic resources tabled above and are the primary development and exploration targets at this time on the Kiena property.

3.3 Risk Factors

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. In addition to risks described elsewhere herein, shareholders should note the following:

Nature of Mineral Exploration

The exploration for and development of mineral deposits involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. It is impossible to ensure that the exploration programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining Risks and Insurance

The business of mining is generally subject to a number of risks and hazards, including environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations, cave-ins, flooding and periodic interruptions due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability. Insurance against environmental risks (including potential for pollution or other hazards as a result of disposal of waste products occurring from exploration and production) is not generally available to the Company or to other companies within the industry.

Government Regulations and Environmental Matters

The Company's activities are subject to extensive federal, provincial and local laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. Permits from a variety of regulatory authorities are required for many aspects of mine operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permitting, including the approval of reclamation plans, the Company must comply with known standards, existing laws and regulations which may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and

how stringently the regulations are implemented by the permitting authority. While it is possible that the costs and delays associated with compliance with such laws, regulations and permits could become such that the Company would not proceed with the development or operation of a mine, the Company is not aware of any material environmental constraint affecting its properties that would preclude the economic development or operation of any specific property.

The Company believes it is currently in compliance in all material respects with the legislation described above.

Reliance on Management

The Company is heavily reliant on the experience and expertise of its executive officers. If any of these individuals should cease to be available to manage the affairs of the Company, its activities and operations could be adversely affected.

Economic Conditions

General levels of economic activity and recessionary conditions may have an adverse impact on the Company's business.

Reserves and Resources

Ore reserves and resources published by the Company are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

Conflicts of Interest

Certain officers and directors of the Company are associated with other companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. Not every officer or director devotes all of their time and attention to the affairs of the Company.

Gold Price Volatility

The profitability of the Company's operations may be significantly affected by changes in the market price of gold and other mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of mineral commodities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political systems and political developments. The price of mineral commodities has fluctuated widely in recent years, and future serious price declines could cause commercial production to be impracticable.

Insurance

The Company carries insurance to protect against certain risks in such amounts, as it considers adequate. Risks not insured against include environmental pollution, mine floodings or other hazards against which such companies cannot insure or against which they may elect not to insure.

Additional Funding Requirements

Further exploration on, and development of, the Company's mineral resource properties will require additional capital. In addition, a positive production decision on any of the Company's development projects would require significant capital for project engineering and construction. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. There is no assurance that the Company will be successful in obtaining the required financing.

4. DIVIDENDS

The Company has not paid any dividend since the date of incorporation. A decision to pay any dividend on common shares will be made by the Board of Directors on the basis of earnings, financial requirements and other prevailing conditions. No dividend policy has been adopted at this stage of the evolution of the Company.

5. CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of common shares without par value of which 42,933,782 were outstanding as at December 31, 2004.

The common shares of the Company rank equally as to dividends, voting rights (one per share) and the distribution of remaining assets of the Company upon liquidation, dissolution or winding-up of the Company.

Holders of common shares have no pre-emptive rights, nor any right to convert their shares into other securities.

As at December 31, 2004, 1,510,000 common shares were issuable upon exercise of outstanding warrants and 1,220,000 common shares were issuable upon exercise of outstanding stock options of the Company.

6. MARKET FOR SECURITIES

6.1 Trading Price and Volume

The common shares of the Company are listed on the TSX Venture Exchange under the symbol "WDG".

The following table summarizes the monthly trading history during the financial year ended December 31, 2004.

Month	High (Cdn \$)	Low (Cdn \$)	Volume
January, 2004	1.35	1.12	87,500
February, 2004	1.75	1.15	220,700
March, 2004	1.99	1.70	211,800
April, 2004	1.95	1.59	48,400
May, 2004	1.70	1.40	33,200
June, 2004	1.60	1.30	7,400
July, 2004	1.45	1.20	26,200
August, 2004	1.20	1.10	3,300
September, 2004	1.30	1.10	510,500
October, 2004	1.50	0.90	122,100
November, 2004	1.45	0.95	103,800
December, 2004	2.15	1.30	752,500

6.2 Prior Sales

In 2004, there were two separate issuances of securities which included share purchase warrants. The warrants were not listed or quoted in a marketplace. Details of these outstanding common share purchase warrants are listed below.

Date Issued	Number of Warrants Issued	Exercise Price (\$)	Term
April 23, 2004	1,110,000	2.20	until Apr. 23, 2005
Nov. 25, 2004	400,000	1.70	until Nov. 25, 2005

The April 23, 2004, issue was for 1,110,000 units at a price of \$1.70 per unit. Each unit consisted of one common share and one common share purchase warrant.

The November 25, 2004, issue involved 800,000 units at a price of \$1.50 per unit. Each unit consisted of one flow-through common share and one-half of one common share purchase warrant.

7. ESCROWED SECURITIES

In connection with the initial public offering dated December 23, 1999, Western Québec Mines Inc. entered into an escrow agreement with Computershare Trust Company of Canada (the escrow trustee) pursuant to which Western Québec agreed to deposit 85% of its shares, or 9,348,149 common shares, with the escrow trustee.

Under the terms of the agreement, 15% of these escrowed shares would be released on each successive anniversary date of the final prospectus and 10% on the sixth anniversary. Therefore, 10%, or 934,815 shares, remain in escrow and are due for final release on December 23, 2005, after which no shares of the Company will be held in escrow.

8. DIRECTORS AND OFFICERS

8.1 Name, Occupation, Security Holding

The following information with respect to each director and executive officer of the Company sets out that individual's name, province (or state) of residence, the positions and offices in the Company presently held by that individual, the period during which such individual has served as a director or executive officer of the Company and that individual's principal occupation(s) during the past five years:

Name and Residence	Office	Director Since	Principal Occupation for last 5 years
Marc Blais (*) St-Lambert, Québec	Director	1999	President, Dynacor Mines Inc.
Paul Cregheur Harricana Ouest, Québec	President & Director	2003	President, Wesdome Gold Mines Inc. Vice-President, Operations, Western Québec Mines Inc. Vice-President, Operations, River Gold Mines Ltd.
Roger W. Jolicoeur (*) Dubuisson, Québec	Director	1999	Mining Consultant
Jean Martineau (*) Blainville, Québec	Director	1999	Chairman of the Board, Dynacor Mines Inc.
Donald D. Orr Toronto, Ontario	Secretary-Treasurer of the Company	-	Secretary-Treasurer, Western Québec Mines Inc. Secretary-Treasurer, River Gold Mines Ltd.
Murray H. Pollitt, P. Eng. Toronto, Ontario	Chairman & Director	2001	President, Pollitt & Co. Inc. (Investment Dealer) President & Director, River Gold Mines Ltd. Chairman of the Board & Director, Western Québec Mines Inc.
Barry G. Smith	Director	2005	Businessman President & Director, Western Québec Mines Inc. Chairman of the Board & Director, River Gold Mines Ltd.

(*) Audit committee member.

Each director will serve as a director until the next annual and general meeting of the Company or until his successor is elected or appointed.

As of December 31, 2004, the directors and executive officers of the Company in the aggregate beneficially owned, directly or indirectly, or exercised control or direction over 701,485 common shares or 1.6% of the issued and outstanding common shares of the Company.

8.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company, or any shareholder holding a sufficient number of common shares of the Company to affect materially control of the Company:

- (a) is, as at the date of this Annual Information Form or has been within the ten years preceding this date, a director or officer of any company that, while the person was acting in this capacity:
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (ii) was subject to an event that resulted, after such person ceased to be a director or officer of that company, in that company being the subject of a cease trade or similar order that denied that company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (iii) within a year of that person ceasing to act as a director or officer of that company, that company became bankrupt, made a proposal under any legislation related to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or trustee appointed to hold its assets; or
- (b) has, within the ten years preceding the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold assets of that person.

In 2004, Murray H. Pollitt, Chairman of the Board of the Company and 75% owner of Pollitt & Co. Inc., an investment dealer, made a settlement agreement with the Ontario Securities Commission with regards to a contravention of section 76(2) of the Securities Act and clause 14.1 of National Instrument 44-101 involving pre-marketing activities in the context of bought deal financings. This was with respect to a convertible debenture bought deal financing of United Grain Growers Ltd. in November, 2002. This settlement resulted in Mr. Pollitt's registration as a trading officer being suspended for 30 days from November 17, 2004 to December 17, 2004 and a \$27,000 payment in respect to costs of the investigation.

This suspension was with regards to Mr. Pollitt's activities at Pollitt & Co. Inc. and was unrelated to the affairs of the Company.

8.3 Conflicts of Interest

Certain directors of the Company also serve as directors of other companies involved in resource exploration, development and production (see section 1.2 “Inter-Corporate Relationships” and section 8.1).

Consequently there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Company will be made in accordance with their duties to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare and refrain from voting on any matters in which they may have a material conflict of interest.

9. PROMOTERS

Western Québec Mines Inc., by reason of their involvement in the organization, management and affairs of the Company, may be considered as promoters of the Company within the meaning of securities legislation.

Western Québec is entitled to receive the following fees for work performed pursuant to a management agreement:

- i) 7.5% of allowable costs for exploration work;
- ii) 5% of allowable costs for development work up until the date of commercial production; and
- iii) 2.5% of allowable costs for mining production.

Fees paid to Western Québec in the last three fiscal years 2004, 2003, and 2002 amounted to \$722,261, \$6,554 and \$5,572 respectively.

As described in detail in section 2.1 (“General Development of the Business”), the Company acquired from Western Québec in 2003 the Shawkey properties, the McKenzie Break property and Western Québec’s right to purchase Kiena from McWatters for 6,650,000 shares at \$1.10 per share or an ascribed value of \$7,315,000. This was based on an independent valuation performed by Geologica Groupe-Conseil.

As of December 31, 2004, Western Québec owned 19,507,322 common shares or approximately 45% of the Company’s outstanding shares.

10. LEGAL PROCEEDINGS

The Company is not a party to any material legal proceedings, and there are no material legal proceedings to which any of the Company’s property is subject, and no such proceedings are known to the Company to be contemplated.

11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

During the three most recently completed financial years, a series of important, material transactions were completed which involved Western Québec Mines Inc, a company who exercises control over 45% of the Company's outstanding common shares. These transactions primarily involved the Company purchasing certain exploration properties from Western Québec for common shares based on independent valuations provided by Geologica Groupe-Conseil. These material transactions are outlined in detail in Section 2.1 of this report and summarized in Section 9.

Other than these transactions, no director or executive officer of the Company nor any other person or company exercising control over more than 10% of the outstanding shares, has had any transactions which may be deemed to have materially affected or would materially affect the Company within the three most recently completed financial years.

12. TRANSFER AGENTS AND REGISTRARS

Computershare Trust Company of Canada in Montreal, Québec, is the transfer agent and registrar for the common shares of the Company.

13. MATERIAL CONTRACTS

The material contracts entered into within the most recently completed financial year are listed below:

- (1) Outstanding warrant indenture related to the April 23, 2004 unit financing whereby 1,110,000 warrants entitling the holder to purchase one common share each at a price of \$2.20 per share until April 23, 2005; remained outstanding at December 31, 2004 (see section 2 "General Development of the Business").
- (2) Outstanding warrant indenture related to the November 25, 2004 financing whereby 400,000 warrants entitling the holder to buy one common share each at a price of \$1.70 per share until November 25, 2005; remained outstanding at December 31, 2004 (see section 2 "General Development of the Business").

14. INTERESTS OF EXPERTS

The description of properties in this Annual Information Form is based substantively on independent qualifying reports produced by Geologica Groupe-Conseil, an independent geological consulting firm. In fact, Geologica Groupe-Conseil is presently engaged and working on a comprehensive 43-101 report on the Company's properties to meet new standards. Geologica Groupe-Conseil did not hold any securities or property of the Company in 1999 and has assured the Company that they do not presently hold or expect to receive any securities or property of the Company.

15. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com and the Company's web site at www.westernquebecmines.com.

Additional information, including directors' and officers' compensation is contained in the Company's management proxy information circular, which is mailed to registered shareholders with the Company's 2004 Annual Report.

The Company's administrative office is at 8 King Street East, Suite 1305, Toronto, Ontario, M5C 1B5. The telephone number is 416-360-3743.

APPENDIX "A"

WESDOME GOLD MINES INC.

CHARTER FOR AUDIT COMMITTEE

1. Purpose

The Audit Committee (the "Committee") is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information, and compliance with applicable policies and laws. The Committee will also be responsible for identifying principal risks of the business and ensuring that appropriate risk management techniques are in place.

The Committee charges management with developing and implementing procedures to:

- (a) ensure internal controls are appropriately designed, implemented and monitored; and
- (b) ensure reporting and disclosure of required information are complete, accurate, and timely.

The Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls in discharging its responsibilities as described in this Charter.

2. Constitution and Membership

- (a) The Board will appoint the Committee. It will be comprised of three Directors, all of whom will be independent and free of any relationship that, in the opinion of the Board, would interfere with their exercise of independent judgment as Committee members. The Board may remove or replace a member at any time. A member will cease to be a member upon ceasing to be a Director.
- (b) All members of the Committee will be "financially literate" as defined by applicable guidelines. If, upon appointment, or following adoption of this Charter, a member of the Committee is not financially literate, such member will be provided a three month period in which to achieve the required level of financial literacy.
- (c) The Board will appoint the Chairman of the Committee. The Committee will appoint the Corporate Secretary or his designate as Secretary at each meeting. The Secretary will keep minutes of each meeting, which will be distributed to the Board.
- (d) The external auditors of the Company (the "Auditors") will report directly to the Committee.

3. Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chairman or Secretary may determine, but in any event at least four times per year. Each member will be given twenty-four (24) hours advance notice of each meeting, either orally, by telephone or by facsimile, together with an agenda, unless all members are present and waive notice, or unless those absent waive notice before or after a meeting.
- (b) A majority of members of the Committee will constitute a quorum. Decisions of the Committee will be made by affirmative vote of the majority. Powers of the Committee may also be exercised by resolution in writing signed by all the members of the Committee.
- (c) At the request of the Auditors, the President, the Chief Financial Officer, or a member of the Committee, the Chairman will convene a meeting of the Committee.
- (d) The Committee will have access to the Auditors and management of the Company, each in the absence of the other, for purposes of performing its duties.
- (e) The Auditors will be notified of all meetings of the Committee and may attend if so requested by a member of the Committee.

4. Specific Responsibilities

The Committee will have the following specific duties and responsibilities:

Responsibilities in Relation to External Audit

- (a) The Committee will recommend to the Board the Auditors to be retained for purposes of preparing or issuing the auditor's report or performing other audit, review or attest services for the Company, and will further recommend the level of compensation of the Auditors.
- (b) The Committee will oversee the work of the Auditors, including the resolution of disagreements between management and the Auditors regarding financial reporting.
- (c) The Committee will review the Auditors' management letter and management's response thereto.
- (d) The Committee will ensure that the Auditors are in good standing with the Canadian Public Accountability Board ("CPAB") and enquire if there are any sanctions imposed by the CPAB on the Auditors.

- (e) The Committee will review and approve the Company's hiring policies regarding partners, principals, employees and former partners and employees of the Auditors.
- (f) The Committee will ensure that the Auditors meet the rotation requirements for partners, principals and staff on the Company's audit.
- (g) The Committee will pre-approve all non-audit services to be provided to the Company by the Auditors. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

Other Responsibilities

- (h) The Committee will review the Company's quarterly and annual financial statements, management discussion and analysis, as well as annual and interim earnings, press releases and recommend such to the Board, prior to public disclosure of such information.
- (i) The Committee will review and discuss with management and the Auditors the annual audited consolidated financial statements, including discussion of material transactions with related parties, accounting policies, as well as the Auditors' written communications to the Committee and to management.
- (j) The Committee will ensure that adequate procedures are in place for the review and recommendation to the Board for approval, where appropriate, financial information extracted or derived from the Company's consolidated financial statements, financial information contained in any prospectuses, annual information forms, material change disclosures of a financial nature and similar documents and will periodically assess the adequacy of those procedures.
- (k) The Committee will establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (l) The Committee will understand the process utilized by the President and the Chief Financial Officer to comply with Multilateral Instrument 52-109, regarding the filing of interim and annual certificates.

- (m) The Committee will undertake a process to identify the principal risks of the business and ensure that appropriate risk management techniques are in place. This will involve enquiry of management regarding how risks are managed.
- (n) The Committee will review:
 - (i) the impact of proposed changes and new developments in generally accepted accounting principles and their impact on the consolidated financial statements of the Company;
 - (ii) with management the procedures adopted to ensure compliance with the Company's code of business conduct; and
 - (iii) the role, the activities and the results of the Company's internal business conduct.
- (o) The Committee will review with management, the Company's internal accounting and financial systems and controls to ensure that the Company maintains:
 - (i) the necessary books, records and accounts in reasonable detail to accurately and fairly reflect the Company's transactions;
 - (ii) effective internal control systems; and
 - (iii) adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud.
- (p) The Committee will direct and supervise the investigation into any matter brought to its attention within the scope of its duties, including the right to use outside consultants as deemed required.
- (q) Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
- (r) Report regularly and on a timely basis to the Board on matters coming before the Committee.

5. Authority

The Committee will have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) to set and pay the compensation for any advisors employed by the Committee; and
- (c) to communicate directly with the Auditors and internal auditors, if employed by the Company.

6. Oversight

The responsibilities and powers of the Committee are set forth in this Charter, and it is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in accordance with the generally accepted accounting principles and applicable rules and regulations. The role of a Committee member who is identified as having accounting or related financial expertise, like the role of all Committee members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.