



PRESS RELEASE

WESDOME 2012 YEAR END RESERVES AND RESOURCES ESTIMATES FOR ITS OPERATING MINES

Toronto, Ontario – February 11, 2013 – Wesdome Gold Mines Ltd. (WDO-TSX) is pleased to release updated mineral reserves and resources estimates for its 100% owned Eagle River, Kiena and Mishi gold mines as of December 31, 2012.

HIGHLIGHTS

- Proven and Probable Reserves increased 21%, net of depletion, to stand at 423,000 ounces
- Measured and Indicated Resources increased 15%, net of depletion, to stand at 668,000 ounces
- Inferred Resources total 186,000 ounces

President and CEO Donovan Pollitt, P.Eng., commented “Reserves and resources continued to grow, net of depletion. We are investing in infrastructure and refining longterm development sequences to ensure that we will be producing for many more years to come. Particularly, we are working hard to increase capacity and efficiency at our Eagle River Mill where throughput constraints limited our production growth in 2012. Production growth was 17% in 2012 and we are aiming for 20% growth this year. The geologists have given us a conservative resource/reserve base with increasing grades to come. Refining efficiencies in mining methods, material handling, processing and development sequencing offer significant potential to increase margins over the medium to long term. This year’s increase in reserves and resources with a limited drilling budget serves to outline the tremendous exploration merit and potential of our assets.”

RESERVES AND RESOURCES

RESERVES ESTIMATES * December 31, 2012				
Mine	Category	Tonnes	Grade (gAu/tonne)	Contained Gold (ounces)
Eagle River	Proven	108,000	10.0	35,000
	Probable	327,000	10.0	105,000
	Proven + Probable	435,000	10.0	140,000
Kiena	Proven	520,000	3.1	51,000
	Probable	1,322,000	3.6	153,000
	Proven + Probable	1,842,000	3.4	204,000
Mishi	Proven	150,000	1.9	9,000
	Probable	950,000	2.3	70,000
	Proven + Probable	1,100,000	2.2	79,000
Total				423,000

RESOURCES ESTIMATES * December 31, 2012				
Mine	Category	Tonnes	Grade (gAu/tonne)	Contained Gold (ounces)
Eagle River	Indicated	48,000	16.8	26,000
	Inferred	204,000	7.1	46,000
Kiena	Measured	197,000	3.6	23,000
	Indicated	1,723,000	3.4	188,000
	Measured + Indicated	1,920,000	3.4	211,000
Mishi Open Pit	Measured	186,000	2.7	16,000
	Indicated	4,888,000	2.1	333,000
	Measured + Indicated	5,074,000	2.1	349,000
	Inferred	764,000	2.4	59,000
Underground	Indicated	567,000	4.5	82,000
	Inferred	437,000	5.8	81,000
TOTAL	Measured + Indicated			668,000
	Inferred			186,000

* All Mineral Reserves and Mineral Resources estimates have been made in accordance with the Standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101.

All Mineral Resources are in addition to Mineral Reserves except for the Mishi mine where Mineral Reserves are a subset of Mineral Resources.

Mineral Resources are not in the current mine plan and therefore do not have demonstrated economic viability.

As per section 4.2 (b)(ii) of National Instrument 43-101, the change in mineral reserves and resources for the Eagle River, Kiena and Mishi mines does not constitute a material change in the affairs of the Company. For the Eagle River mine refer to the Technical Report filed on SEDAR, dated December, 2005, by Strathcona Mineral Services Ltd. For the Kiena mine refer to the Technical Report dated April 15, 2005, by Geologica Groupe Conseil, also filed on SEDAR.

The Mishi mine Mineral Resource estimates were completed by InnovExplo Inc. in a 43-101 Technical Report dated August 25, 2010, and filed on SEDAR. The initial Mishi Mineral Reserves estimates were compiled in a 43-101 Report by InnovExplo Inc. dated January 12, 2011, and also filed on SEDAR.

At Mishi, proven reserves include broken ore, stockpiles and one 5 metre bench (Bench 2995). A 1.0 gAu/tonne cut-off grade is employed.

Mishi resources are based on InnovExplo's 2010 model employing a 1.0 gAu/tonne cut-off grade. This has been adjusted to reflect production, broken ore and stockpiles mined in 2012 to Bench 3000. Actual ore broken amounted to 95,881 tonnes compared to 95,200 tonnes in the model. This is clearly a robust and reliable model to date and is carried forward subject to production reconciliation.

Qualified Persons for the Mineral Reserves and Mineral Resources estimates as per 43-101 are as follows:

Eagle River: George N. Mannard, P.Geo., Vice President Exploration, Wesdome Gold Mines Ltd.

Kiena: Marc Ducharme, P.Geo., Chief Exploration Geologist, Kiena Mine, Wesdome Gold Mines Ltd.

Mishi:

Reserves: Daniel Lapointe, P.Geo., Mishi Superintendent, and George Mannard, P.Geo., Vice President Exploration, both Wesdome Gold Mines Ltd.

Resources: Based on a Resource Estimate by Karine Brosseau, P.Eng. and Carl Pelletier, P.Geo., InnovExplo Inc., independent consultants, dated August 25, 2010. This estimate has been to reconcile 2012 production and stockpile by Daniel Lapointe, P.Geo., Mishi Superintendent, Wesdome Gold Mines Ltd.

The Company is a Producing Issuer as per national Instrument 43-101 section 5.3.

5-YEAR RESERVES – PRODUCTION RECONCILIATION							
EAGLE RIVER MINE							
Proven + Probable Reserves Estimates				Actual Production			
<u>Date</u>	<u>Tonnes</u>	<u>Grade</u>	<u>Ounces</u>	<u>Date</u>	<u>Tonnes</u>	<u>Grade</u>	<u>Ounces</u>
Dec 31, 2007	265,000	10.8	92,000	2008	118,916	13.0	49,660
Dec 31, 2008	231,000	9.8	73,000	2009	132,004	14.3	60,754
Dec 31, 2009	400,000	8.6	110,000	2010	155,500	7.4	37,000
Dec 31, 2010	345,000	15.0	167,000	2011	183,984	4.8	28,233
Dec 31, 2011	504,000	10.9	176,000	2012	155,020	6.5	32,223
Dec 31, 2012	435,000	10.0	140,000				
CUMULATIVE PRODUCTION:							207,870
KIENA MINE							
Proven + Probable Reserves Estimates				Actual Production			
<u>Date</u>	<u>Tonnes</u>	<u>Grade</u>	<u>Ounces</u>	<u>Date</u>	<u>Tonnes</u>	<u>Grade</u>	<u>Ounces</u>
Dec 31, 2007	534,700	4.5	76,900	2008	241,641	5.2	40,344
Dec 31, 2008	733,000	4.3	102,000	2009	302,034	3.6	35,398
Dec 31, 2009	600,000	4.1	78,000	2010	285,500	3.5	32,000
Dec 31, 2010	1,097,000	2.8	99,000	2011	255,311	2.4	19,516
Dec 31, 2011	1,235,000	2.9	116,000	2012	265,872	2.2	18,814
Dec 31, 2012	1,842,000	3.4	204,000				
CUMULATIVE PRODUCTION:							146,072
MISHI MINE							
Proven + Probable Reserves Estimates				Actual Production			
<u>Date</u>	<u>Tonnes</u>	<u>Grade</u>	<u>Ounces</u>	<u>Date</u>	<u>Tonnes</u>	<u>Grade</u>	<u>Ounces</u>
Jan 12, 2011	709,000	2.6	58,000	2012	64,915	2.3	4,776
Dec 31, 2012	1,100,000	2.2	79,000				

At Eagle River, proven and probable reserves in terms of contained ounces decreased 20%. Grade was low because of severe dilution in a key stope. We expect this to improve. In 2013, we expect new drilling sites to be excavated which will enable us to drill where reserves remain open at depth.

All reserves and resources at Eagle River incorporate a dilution factor of 35%. All reserves have been incorporated into the mine plan. Reserves are outlined to a depth of 850 metres beyond which mine planning has not yet been undertaken. In 2012, drilling at 25 metre centres below 850 metres in the 811

Zone outlined indicated resources totalling **48,000 tonnes at 16.8 gAu/tonne** to a maximum depth of 1,000 metres. The two deepest holes drilled here returned **45.91 gAu/tonne over a true width of 4.50 metres** and **59.67 gAu/tonne over a true width of 1.81 metres** at respective depths of 957 metres and 975 metres. We will be in a position to drill potential extensions of this zone to depths of up to 1,300 metres in the second half of 2013.

The Eagle River mine has now been producing gold continuously for 18 years. To date, the mine has produced 919,086 ounces of gold from 3,170,934 tonnes at an average recovered grade of 9.0 gAu/tonne.

At Kiena, proven and probable reserves in terms of contained ounces increased 76% year over year. This is principally due to the inclusion of portions of the Dubuisson and Northwest Zones into the mine plan and hence reserves (120,000 ounces). Measured and indicated resource estimates increased 45% primarily due to preliminary inclusion of three lenses in the S50 Deep area located 150 to 350 metres below existing workings. Indicated resource estimates here total 921,000 tonnes at 4.5 gAu/tonne or about 130,000 ounces. These lenses remain open at depth. All reserve and resource estimates at Kiena employ dilution factors of 10 to 25%.

Recently, the Kiena mine has been operating on very tight margins. Reserve and resource estimates are based on a gold price of \$1,650 Cdn per ounce. Mining viability, reserve and resource estimates are acutely leveraged and reliant on external factors, particularly future gold prices. Within our longer term development and mine plan we are focused on developing and sequencing in order of increasing grades. This will help reduce this inherent risk.

Since Wesdome restarted production at Kiena in August, 2006, the mine has produced 190,938 ounces of gold from 1,729,342 tonnes at an average recovered grade of 3.4 gAu/tonne. Historic production at Kiena now totals 1,749,705 ounces from 12,441,463 tonnes at an average grade of 4.37 gAu/tonne.

The new Mishi mine commenced commercial production January 1, 2012. A total of 64,915 tonnes were milled at a recovered grade of 2.3 gAu/tonne to produce 4,776 ounces of gold. This reconciles well with previous reserve estimates taking a 91% recovery rate into account. Proven and probable reserves, in terms of contained ounces, increased 36% net of depletion compared to last year. The main addition to reserves came from planning a 200 metre long eastern pit extension which added 290,000 tonnes at 1.8 gAu/tonne. We are employing a 1.0 gAu/tonne cut-off grade for the block model and reserves are situated within a planned pit which now has a life-of-mine stripping ratio of only 2.71:1. To date we have mined 1,213,664 tonnes of waste and 95,881 tonnes of ore at a stripping ratio of 12.66:1.

The current mine plan is now about 20% of the resource. The first year's results reconcile very closely with the resource model. This gives us confidence that further drilling is likely to cost-effectively continue to increase reserves.

In addition to its operating mines, Wesdome's resource base is complemented by significant indicated and inferred resources found on its 100% owned Wesdome Property in Val d'Or, Quebec and through its 57.6% owned subsidiary Moss Lake Gold Mines Ltd. For details on these other assets please view 43-101 compliant technical disclosure available at www.wesdome.com or www.sedar.com.

ABOUT WESDOME

Wesdome is celebrating its 25th year of continuous mining operations in Canada. It currently has three producing gold mines with wholly-owned mining and milling complexes located in Wawa, Ontario and Val d'Or, Québec. The Company has 101.9 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

For further information, please contact:

Donovan Pollitt, P.Eng., CFA
President & CEO
416-360-3743 ext 25

or
George Mannard, P.Geo.
Vice President, Exploration
416-360-3743 ext 22

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

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