WESDOME

PRESS RELEASE

WESDOME REPORTS STRONG FIRST QUARTER OPERATING AND FINANCIAL RESULTS

Toronto, Ontario – May 1, 2014 – Wesdome Gold Mines Ltd. (TSX: WDO) ("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, 2014. 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, 2014 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.

HIGHLIGHTS

- **Earnings of $4.2 million ($0.04 per share)**
- **Working capital increases $3.6 million ($0.03 per share) to $12.1 million**
- **Mill throughput increases 8% period over period**
- **Total production costs per ounce decrease 25.7% to $977 per ounce**

Rolly Uloth, President & CEO comments, "The team is to be commended – their efforts during a harsh winter contributed to these excellent results. We continue to work hard to optimize the potential of our assets. Our financial performance is clearly delivering value to shareholders."

OVERALL PERFORMANCE HIGHLIGHTS

At March 31, 2014, the Company had $12.1 million in working capital, compared to $8.5 million as at December 31, 2013. In the first quarter of 2014, revenue exceeded production costs by $9.7 million and $4.5 million in capital costs were incurred, inclusive of new equipment leases. Cash flow from operations totalled $7.2 million and net earnings of $4.2 million were recorded.

In the first quarter, 13,730 ounces of gold were produced and 15,985 ounces were sold, as strong production in December 2013 was finally realized through gold sales. Overall, the Eagle River Complex produced 19% more gold in the current quarter than the same period in 2013. Total unit production costs per ounce decreased 25.7% to average $977 per ounce for the period, compared to $1,315 during the same period last year. As at March 31, 2014, the Company had 4,778 ounces of gold inventory, compared to 7,034 ounces as at December 31, 2013.

On March 28, 2014, the Company completed an amalgamation with its subsidiary Moss Lake Gold Mines Ltd. ("MLGM"). This allowed the Company to clarify ownership of its exploration properties and to simplify its business.

We are investing aggressively in our milling operations and underground development. The goal is to put us in position to optimize future production rates and costs.

External factors which influenced costs included an extremely cold and snowy winter which resulted in Lake Superior freezing over. Energy costs and snow removal costs increased by about $0.9 million compared to last winter.

On the revenue side, a 10% decline in the $Cdn/$US exchange rate helped us realize favourable gold prices averaging $1,447 per ounce.

RESULTS OF OPERATIONS

Three months ended March 31	**2014**	2013
Eagle River Mine		
Tonnes milled	**30,486**	27,961
Recovered grade (g/t)	**13.0**	11.5
Production (oz)	**12,748**	10,322
Mishi Mine		
Tonnes milled	**12,027**	11,410
Recovered grade (g/t)	**2.5**	3.3
Production (oz)	**982**	1,204
Surface stockpile (tonnes)	**69,416**	56,999
Total Eagle River Complex		
Tonnes milled	**42,513**	39,371
Production (oz)	**13,730**	11,526
Sales (oz)	**15,985**	10,000
Bullion revenue, Eagle River Complex ($000) †	**23,133**	16,469
Production costs ($000)		
Mining and processing costs (cost of sales) *	**(13,411)**	(9,444)
Inventory-related adjustments ††	**(13)**	(1,461)
Mine operating profit ($000) *	**9,709**	5,564
Total Mine Operations		
Production (oz)	**13,730**	14,529
Production costs ($000)		
Eagle River Complex	**13,424**	10,905
Kiena Mine Complex	**-**	8,210
Total production costs	**13,424**	19,115
Gold price realized per ounce	**1,447**	1,648
Production costs per ounce, Eagle River Complex	**977**	946
Total production costs per ounce	**977**	1,315

† Bullion revenue includes minor by-product silver sales

* The Company has included in this report certain non-IFRS performance measures, including mine operating profit, mining and processing costs to applicable sales, and production costs. Production costs per ounce reflect actual mine operating costs incurred during the fiscal period divided by the number of ounces produced. These measures are not defined under IFRS 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 IFRS as an indicator of our financial performance or liquidity. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

†† Inventory-related adjustments are adjustments made to production costs in order for the Company's gold inventory to be valued at the lower of production cost on a first-in, first-out basis and at net realizable value, in accordance with its accounting policy under IFRS.

In the first quarter of 2014, bullion revenue exceeded production costs resulting in a mine operating profit of $9.7 million, compared to $5.6 million during the same period in 2013 at the Eagle River Complex. In addition to these direct operating costs, additional cash costs, including royalty payments, corporate and general costs, and interest payments amounted to $1.7 million, which includes $0.5 million of ongoing care and maintenance costs of the Kiena Mine Complex. This compares to $1.2 million in the first quarter of 2013. Furthermore, the Company was the beneficiary of strong realized prices for its gold sales during the quarter, averaging $1,447 per ounce, compared to an average spot price during the quarter of $1,425, contributing an additional $0.4 million directly to the Company's operating income.

At the Eagle River Mine, recovered grades increased to 13.0g Au/tonne. This is a 13% improvement compared to the first quarter of 2013, and a 21% improvement over recovered grades in 2013. A total of 12,748 ounces were produced from the Eagle River Mine, while the Mishi Mine contributed 982 ounces at a recovered grade of 2.5g Au/tonne, reducing the ore stockpile to 69,416 tonnes.

We took delivery of key items such as the drum filters and high density pumps for the mill upgrading project during the quarter. Installation and commissioning in the second quarter will ensure significant throughput increases in the second half, 2014. Additional feed will be sourced primarily from Mishi. The step by step process of scaling infrastructure to meet the sustainable production capacity of mining operations will continue.

Cost increases compared to last year's first quarter can be attributed to $0.9 million of additional hydro, propane and snow removal costs resulting from the extraordinarily cold winter conditions experienced in 2014, $0.5 million in repair costs at the Eagle River Mill, and $0.7 million of additional expensed development expenditures resulting from a 17% increase in development compared to the first quarter of 2013.

Overall, this solid performance generated free cash flow (cash flow from operations less capital investments) of $3.6 million in the current quarter. This went straight to improving the Company's working capital during the period.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2014, the Company had working capital of $12.1 million compared to $8.5 million at December 31, 2013. During the first three months of 2014, capital expenditures totalled $4.5 million compared to $4.0 million in 2013. Capital expenditures were concentrated in underground development, mine and mill infrastructure. $0.9 million of these expenditures were financed with equipment leases.

The Company carries an inventory of gold. At March 31, 2014, this liquid asset consisted of 4,778 ounces of gold with a market value of approximately $6.8 million. The gold inventory is carried at the lower of cost or market, in this case at a cost of $5.6 million. Furthermore, the Mishi ore stockpile at the mill is estimated to contain about 5,500 ounces of recoverable gold, or approximately $4.6 million, net of milling costs. Including these non-IFRS working capital adjustments, working capital would increase to approximately $17.9 million.

Management believes we have sufficient liquidity to carry out our mining, development and exploration programs. With current gold prices, operations are capable of generating strong cash flow as evidenced by the recent quarterly results.

OUTLOOK

We expect to meet or exceed our forecast of 50,000 ounces of gold production in 2014, or a 10% increase from Eagle River and Mishi over 2013. Production will come primarily from the Eagle River Mine and the Mishi stockpile, and strong grades at the Eagle River Mine are expected to persist. Installation of key equipment in the second quarter, 2014, will result in capacity/efficiency gains in the second half. The additional feedstock will come primarily from the Mishi Mine.

At Mishi, reserves within the existing mine plan represent less than a third of the open pit resource base. Subject to positive in-fill drilling results and increased mill availability and capacity, we see significant potential for future expansion. Pit optimization studies will be initiated in the second quarter, 2014.

ABOUT WESDOME

Wesdome is in its 28th year of continuous mining operations in Canada. It currently has two producing gold mines in Wawa, Ontario, and owns the Kiena Mine Complex in Val d'Or, Québec. The Company has approximately 111.1 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

For further information, please contact:

Rolly Uloth
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

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.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited, expressed in thousands of Canadian dollars except for per share amounts)

	March 31 2014	December 31 2013
Assets		
Current		
Cash and cash equivalents	**$ 7,881**	$ 5,651
Receivables	**2,390**	1,982
Inventory	**9,664**	10,757
	19,935	18,390
Restricted funds	**2,999**	2,994
Deferred income taxes	**11,268**	13,025
Mining properties, plant and equipment	**37,622**	35,118
Exploration properties	**33,528**	33,522
	$ 105,352	$ 103,049
Liabilities		
Current		
Payables and accruals	**$ 7,175**	$ 9,393
Current portion of obligations under finance leases	**633**	526
	7,808	9,919
Income taxes payable	**22**	22
Obligations under finance leases	**989**	380
Convertible debentures	**6,059**	5,996
Provisions	**2,458**	2,434
	17,336	18,751
Equity		
Equity attributable to owners of the Company		
Capital stock	**129,483**	125,352
Contributed surplus	**1,892**	2,150
Equity component of convertible debentures	**932**	932
Deficit	**(44,291)**	(44,400)
	88,016	84,034
Non-controlling interest	**-**	264
Total equity	**88,016**	84,298
	$ 105,352	$ 103,049

Wesdome Gold Mines Ltd.
Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Unaudited, expressed in thousands of Canadian dollars except for per share amounts)

Three months ended March 31		2014		2013
Revenue				
Gold and silver bullion	$	**23,133**	$	21,420
Operating expenses				
Mining and processing		**13,411**		17,701
Depletion of mining properties		**2,033**		1,358
Production royalties		**346**		319
Corporate and general		**690**		648
Share-based payments		**27**		146
Kiena restructuring and care and maintenance costs		**467**		-
Impairment charges		**-**		633
		16,974		20,805
Income from operations		**6,159**		615
Interest and other income		**(14)**		20
Interest on long term debt		**(192)**		(197)
Other interest		**(1)**		(3)
Accretion of decommissioning provisions		**(24)**		(21)
Income before income tax		**5,928**		414
Income tax expense (recovery)				
Current		**-**		-
Deferred		**1,757**		448
		1,757		448
Net income (loss) and total comprehensive income (loss)	$	**4,171**	$	(34)
Net income (loss) and total comprehensive income (loss) attributable to:				
Non-controlling interest	$	**(26)**	$	(42)
Owners of the Company		**4,197**		8
	$	**4,171**	$	(34)
Basic and diluted earnings per share				
Basic	$	**0.04**	$	0.00
Diluted	$	**0.04**	$	0.00
Basic and diluted weighted average number of common shares (000)				
Basic		**105,984**		101,880
Diluted		**106,307**		101,881

Wesdome Gold Mines Ltd.
Condensed Interim Consolidated Statements of Cash Flows

(Unaudited, expressed in thousands of Canadian dollars except for per share amounts)

Three months ended March 31	2014	2013
Operating activities		
Net earnings (loss)	**$ 4,171**	$ (34)
Depletion of mining properties	**2,033**	1,358
Accretion of discount on convertible debentures	**63**	56
Impairment charges	**-**	633
Loss on sale of equipment	**24**	2
Share-based payments	**27**	146
Deferred income taxes	**1,757**	448
Interest paid	**129**	141
Accretion of decommissioning provisions	**24**	21
	8,228	2,771
Net changes in non-cash working capital	**(1,013)**	(1,196)
	7,215	1,575
Financing activities		
Exercise of options	**14**	-
Share issue cost to acquire Moss Lake Gold Mines Ltd. minority shareholders	**(494)**	-
Repayment of obligations under finance leases	**(224)**	(217)
Interest paid	**(129)**	(141)
	(833)	(358)
Investing activities		
Additions to mining and exploration properties	**(3,617)**	(4,000)
Proceeds on sale of equipment	**34**	16
Funds held against standby letters of credit	**(5)**	(4)
	(3,588)	(3,988)
Net changes in non-cash working capital	**(564)**	235
	(4,152)	(3,753)
Increase (decrease) in cash and cash equivalents	**2,230**	(2,536)
Cash and cash equivalents, beginning of period	**5,651**	4,633
Cash and cash equivalents, end of period	**$ 7,881**	$ 2,097