



NEWSRELEASE

WESDOME GOLD MINES LTD. COMPLETES OFFERING OF SENIOR UNSUBORDINATED CONVERTIBLE DEBENTURES

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(Toronto, Ontario) May 24, 2012—Wesdome Gold Mines Ltd. (TSX: WDO) (the “Company” or “Wesdome”) is pleased to announce that it has completed a private placement offering of senior unsubordinated convertible debentures (“Debentures”) in the aggregate principal amount of C\$7,021,000 (the “Offering”). The Debentures will bear interest at a rate of 7% per annum payable semi-annually, will be convertible into common shares of the Company (the “Common Shares”) at a price of \$2.50 per Common Share and will mature on May 24, 2017. The Debentures have been conditionally listed on the Toronto Stock Exchange (the “TSX”).

Finders received as compensation a cash commission equal to 3% of the aggregate gross proceeds of the Offering.

The Company is pleased to have oversubscribed this issue in a tough market. Net proceeds from the Offering will be used toward the redemption of its existing debentures having an aggregate principal amount of \$10,931,000 and maturing on May 31, 2012 (the “2007 Debentures”). The issue of the Debentures decreases corporate debt and provides flexibility to maintain an aggressive development program.

After paying off the holders of the 2007 Debentures, the Company expects to have working capital of approximately \$16.5 million and cash and gold bullion of approximately \$11.1 million.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 approximately 101.88 million Common Shares issued and outstanding and trades on the TSX under the symbol “WDO”.

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This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the intended use of proceeds from the Offering and the expected financial condition of the Company after paying off the holders of the 2007 Debentures. 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 news 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.