



PRESS RELEASE

IMPROVED PERFORMANCE CONTINUES IN THIRD QUARTER

Toronto, Ontario – October 12, 2012 – Wesdome Gold Mines Ltd (TSX: WDO) is pleased to announce preliminary production and sales figures for the third quarter ended September 30, 2012. Production numbers are subject to final refining balances.

Donovan Pollitt, President, commented “Overall we continue to see a marked improvement over last year’s results. Grades, production and sales have all improved and should outpace costs as results of our discipline and cost control measures gain traction. We expect these improvements to be reflected in the third quarter’s financial performance.”

GOLD PRODUCTION

During the third quarter, 2012, gold production from the Company’s Eagle River, Mishi and Kiena gold mines totalled 14,500 ounces, a 40% improvement compared to the third quarter, 2011. Production for the nine month period totalled 42,000 ounces up from 35,000 ounces a year ago.

During the third quarter, 2012, the Eagle River mine produced 7,900 ounces of gold from 43,556 tonnes milled at an average recovered grade of 5.6 gAu/tonne. Recovered grades were up 22% and production up 15% compared to the third quarter, 2011. Production for the nine month period amounted to 24,000 ounces compared to 20,000 ounces last year.

During the third quarter, 2012, the Mishi mine produced 1,600 ounces of gold from 18,284 tonnes milled at an average recovered grade of 2.7 gAu/tonne. Year-to-date production amounts to 4,100 ounces and the ore stockpile at the mill grew to 40,000 tonnes.

At Kiena, third quarter, 2012, production amounted to 5,000 ounces from 68,400 tonnes milled at a recovered grade of 2.3 gAu/tonne. Kiena operations have stabilized at about 5,000 ounces per quarter since the first quarter development investment. Year-to-date production at Kiena amounts to 14,000 ounces.

GOLD SALES

Gold sales in the third quarter totalled \$23.0 million with 14,000 ounces sold at an average realized price of \$1,644 per ounce. This compares to sales of \$19.6 million from 12,000 ounces sold at \$1,646 per ounce during the third quarter of 2011.

Year-to-date bullion sales total \$71.0 million from 43,000 ounces sold at an average price of \$1,651 per ounce. This compares to \$62.4 million of gold sales from 42,000 ounces sold at an average realized price of \$1,484 per ounce during the first nine months of 2011.

At September 30, 2012, the Company’s gold bullion inventory stood at 7,700 ounces with a market value of \$13.4 million. This compares to a gold bullion inventory of 5,931 ounces with a market value of \$10.5 million on September 30, 2011.

THIRD QUARTER RESULTS

We expect to release our third quarter financial results the week of November 12, 2012.

OUTLOOK

We continue to aim for a 60,000 ounce annual production target. We hope to be in position to have some of the high grade 811 Zone ore we have been developing at Eagle River into the production sequence near year-end and to be ready for a strong start in 2013.

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".

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