

Wesdome Gold Mines Limited - Reports strong Q4 operating results

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TORONTO, Jan. 24 /[CNW](#)/ - [Wesdome Gold Mines Ltd.](#) (WDO-TSX) is pleased to announce strong fourth quarter operating results and gold sales. Production figures are subject to final refining balances.

Fourth Quarter, 2010 Production and Sales

During the fourth quarter ended December 31, 2010, the Eagle River and Kiena mines produced a total of 21,500 ounces of gold or about 31% of our annual production. Gold sales of 19,000 ounces at an average price of \$1,399 per ounce generated bullion revenue of \$26.5 million.

The Eagle River Mine produced 10,000 ounces of gold from 39,200 tonnes milled at a recovered grade of 8.2 gAu/tonne. The Kiena Mine produced 11,500 ounces of gold from 84,700 tonnes milled at an average recovered grade of 4.1 gAu/tonne.

In the fourth quarter we realized our highest production and highest gold prices of the year. This combination of events is expected to translate into a strong financial performance.

2010 Production and Sales

For the full year, production totalled over 69,000 ounces, in line with forecasts and 70,000 ounces were sold generating bullion revenue of \$89.3 million at an average sales price of \$1,275 per ounce.

The Eagle River Mine produced 37,000 ounces of gold from 155,500 tonnes milled at an average recovered grade of 7.4 gAu/tonne. The Kiena Mine produced 32,000 ounces of gold from 285,500 tonnes milled at an average recovered grade of 3.5 gAu/tonne.

At year end, 2010 the Company held approximately 13,000 ounces of gold in inventory. Final refining receipts for the last shipment are expected shortly.

Outlook

In 2011 we expect similar output levels from each mine and an initial contribution from the Mishi Mine. Depending on the preproduction scheduling and regulatory approval schedule, overall production should exceed 70,000 ounces in 2011. In 2012, as Mishi reports a full year of production and Eagle River hits some very strong grades, we expect production growth to accelerate.

2010 Year End Financial Results

Wesdome Gold Mines expects to release the Q4 and 2010 year-end financial results during the week of March 21, 2011. We expect strong grades and gold prices to translate into solid financial performance for the fourth quarter, 2010.

2010 Year End Reserves and Resources

Wesdome Gold Mines expects to release updated Reserves and Resources for the Eagle River and Kiena mines for the year ended December 31, 2010 in mid February 2011. Management expects reserves at Eagle River and Kiena to increase net of depletion.

2011 Annual General Meeting

Wesdome Gold Mines will host its 2011 Annual General Meeting at 4PM on Monday, May 9, 2011 at the

TSX Gallery, 130 King Street West, Toronto, ON.

Technical Information

The technical information in this release has been reviewed by George Mannard, P.Geo., Vice President of Exploration and "Qualified Person" within the meaning of National Instrument 43-101.

ABOUT WESDOME

Wesdome Gold Mines Ltd. is an established Canadian gold producer with wholly-owned mining and milling complexes located in Wawa, Ontario and Val d'Or, Québec. Wesdome has been producing gold continually for 20 years on an unhedged basis and to date has produced in excess of 1.2 million ounces. The Company has 101.2 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

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.

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