

Wesdome announces TSX approval of normal course issuer bid

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TSX: WDO

TORONTO, Aug. 5, 2011 /CNW/ - Wesdome Gold Mines Ltd. ('Wesdome') announced today that the Toronto Stock Exchange (the 'TSX') has approved notice of its intention to make a normal course issuer bid.

Pursuant to the terms of the bid, Wesdome may purchase its own common shares (the 'Shares') for cancellation through the facilities of the TSX at the prevailing market price of the Shares. The number of Shares purchased by Wesdome will in no event be in excess of 9,999,409 Shares, being approximately 10% of its 'public float'. Purchases will be subject to a daily maximum of 28,997 Shares, except where such purchases are made in accordance with the 'block purchase' exemptions under applicable TSX policy. Wesdome will effect purchases at varying times commencing on or after August 8, 2011 and continuing until no later than August 7, 2012.

Wesdome's previous normal course issuer bid expired on July 13, 2011, 2011. Pursuant to that bid (July 14, 2010 to July 13, 2011), Wesdome acquired, through the facilities of the TSX, 37,800 Shares at a weighted average price of \$2.54 per Share.

In addition to providing shareholders liquidity, Wesdome believes that its Shares have been trading in a price range which does not adequately reflect the value of such shares in relation to the company's business and its future prospects. As a result, Wesdome believes that its outstanding Shares may represent an attractive investment.

As at the close of business on August 5, 2011, Wesdome had 101,922,659 Shares issued and outstanding.

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,

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