

Wesdome Gold Mines Ltd. and Canoe Mining Ventures Corp. Close Agreement for Purchase and Sale of Coldstream and Hamlin Properties

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TORONTO, May 27, 2016 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") and [Canoe Mining Ventures Corp.](#) (TSXV: CLV) ("Canoe Mining") are pleased to announce that the parties have closed their previously announced agreement (the "Purchase Agreement") whereby Wesdome has purchased from Canoe Mining, a 100% interest in the Coldstream Project ("Coldstream") and the Hamlin-Deaty Creek Property ("Hamlin"), which are near to Wesdome's Moss Lake properties located 100 kilometres due west of Thunder Bay, Ontario (collectively, the "Properties").

With this acquisition, Wesdome is consolidating its land position in the Shebandowan Greenstone Belt. The acquired land flanks Wesdome's Moss Lake property and includes the former producing Coldstream Mine and East Coldstream gold deposit and their potential untested extensions. This acquisition also eliminates a historically inconvenient property boundary immediately along strike of the 3 million ounce Moss Lake gold deposit. This property boundary area has never been drilled and the acquisition provides the opportunity to conduct further drilling along strike. A 43-101 Technical Report on the Moss Lake gold deposit dated May 31, 2013 titled "Technical Report and Preliminary Economic Assessment for the Moss Lake Project" is available on the Company's website.

Rolly Uloth, President and CEO of Wesdome comments, "Both properties are near our Moss Lake project. The resulting land position represents a dominant strategic asset in the Shebandowan Gold Belt, including four known deposits which remain open for expansion. These include Moss Lake, Coldstream, Coldstream East, and Hamlin properties."

The Shebandowan Greenstone Belt is part of the Wawa Abitibi Sub Province, the world's second largest historic gold producing terrane. Recent studies have recognized that the many showings and deposits in this area are likely part of an extensive IOCG (Iron Ore Copper Gold) mineralized system. The Hamlin Cu-Au deposit, which was most recently drilled extensively by Xstrata, is also part of the consolidated land package. The resulting contiguous land position covers approximately 30 km of the Shebandowan Greenstone Belt.

Management believes it is prudent and advantageous to consolidate a significant land position surrounding its largest gold resource at this time and intends to initiate exploration permitting activities immediately.

Terms of the Purchase Agreement

Pursuant to the terms and conditions of the Purchase Agreement, Wesdome acquired the Properties from Canoe Mining free from all liens, mortgages, charges, pledges, encumbrances or other burdens with all rights now or thereafter attached thereto (other than with respect to any royalties set forth in the Purchase Agreement). As consideration for the Properties, Wesdome paid or issued (as applicable) to Canoe Mining the following:

- (a) with respect to the purchase of the Coldstream portion of the Properties:
 - i. an aggregate of \$400,000 cash; and
 - ii. 454,545 fully paid and non-assessable common shares in the capital of Wesdome (the "Shares"); and

- (b) with respect to the purchase of the Hamlin portion of the Properties, an aggregate of \$100,000 cash.

Duane Parnham, President and CEO of Canoe Mining comments "The sale of our projects to Wesdome offers Canoe shareholders equity ownership in a well-managed attractive gold producer having incredible upside potential as they develop the Moss Lake project"

The technical information contained in this news release has been verified by George Mannard, P. Geo., who is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Properties.

ABOUT WESDOME

[Wesdome Gold Mines Ltd.](#) is in its 28th year of continuous gold mining operations in Canada. The Company is currently producing gold at the Eagle River Complex located near Wawa, Ontario from the Eagle River and Mishi gold mines. Wesdome's goal is to expand current operations at both mines over the next four years through mill expansion and exploration. Wesdome has significant upside through ownership of its two other properties, the Kiena Mine Complex in Val d'Or, Quebec and the Moss Lake gold deposit located 100 kilometres west of Thunder Bay, Ontario. These assets are being explored and evaluated to be developed in the appropriate gold price environment. The Company has approximately 129 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

This news release includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable securities legislation. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "suspects", "intends", "estimates", "projects", "targets", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and neither Wesdome nor Canoe Mining undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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