

Wesdome Announces 2018 Second Quarter Production Results; 16,628 Ounces of Gold Produced

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TORONTO, July 12, 2018 -- [Wesdome Gold Mines Ltd.](#) (TSX:WDO) ("Wesdome" or the "Company") today announces its gold production results for the second quarter of 2018 ("Q2").

Mr. Duncan Middlemiss, President and CEO commented, "The first half of 2018 is off to a strong start with 34,576 ounces produced to date, demonstrating achievability of the upper end of our guidance range of 68,000 ounces. Eagle River head grades of 11.0 grams per tonne were lower than head grades in Q1 of 12.0 grams per tonne due to stope sequencing, but were in line with internal expectations. During the quarter, underground development was completed in the high grade 303 area in preparation for stope production in Q3. We expect production to increase in the second half of the year with the commencement of stoping from the 303 area of the underground mine."

"At the Mishi Pit, gold production was higher compared to Q1 with 1,860 ounces produced (1,550 ounces in Q1). The operational initiatives implemented throughout the year have resulted in head grades of 2.7 grams per tonne in Q2 compared to 1.8 grams per tonne in Q1."

<i>Amounts are denominated in Canadian dollars</i>	Second Quarter				Year-to-Date			
	2018	2017	Variance	% +/-	2018	2017	Variance	% +/-
Ore milled (tonnes)								
Eagle River	43,378	34,960	8,418	24%	87,858	73,538	14,320	19%
Mishi	25,233	39,117	(13,884)	(35)%	58,079	75,758	(17,679)	(23)%
	68,610	74,077	(5,467)	(7)%	145,937	149,296	(3,359)	(2)%
Head grade (grams per tonne, "g/t")								
Eagle River	11.0	9.8	1.2	12%	11.5	10.7	0.8	8%
Mishi	2.7	1.8	0.9	50%	2.2	1.8	0.4	23%
Gold production (ounces)								
Eagle River	14,767	10,597	4,170	39%	31,166	24,185	6,981	29%
Mishi	1,860	1,932	(72)	(4)%	3,411	3,506	(95)	(3)%
Total Gold Production	16,628	12,529	4,099	33%	34,576	27,691	6,885	25%
Production sold (ounces)	18,573	13,030	5,543	43%	34,003	25,350	8,653	34%
Revenue from gold sales (\$ millions) ²	\$31.4	\$23.2	\$8.2	35%	\$57.6	\$43.3	\$14.3	33%
Average realized price per ounce ³	\$1,692	\$1,715	(\$23)	(1)%	\$1,694	\$1,674	\$20	1%

Notes:

- Numbers may not add due to rounding.
- Revenue for Q2 and year-to-date 2017 includes \$0.9 million in gold sales from the cleanup of the Kiena mill.
- Average realized price per ounce is a non-GAAP measure and is calculated by dividing the reported revenue from gold sales by the number of ounces sold for a given period.

TECHNICAL DISCLOSURE

The technical and scientific disclosure in this press release has been prepared and approved by Marc-Andre Pelletier, Chief Operating Officer of Wesdome and "Qualified Person" as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (NI 43-101)

ABOUT WESDOME

Wesdome Gold Mines has had over 30 years of continuous gold mining operations in Canada. The Company is 100% Canadian focused with a pipeline of projects in various stages of development. The Eagle River Complex in Wawa, Ontario is currently producing gold from two mines, the Eagle River Underground Mine and the Mishi Open pit, from a central mill. Wesdome is actively exploring its brownfields asset, the Kiena Complex in Val d'Or, Quebec. The Kiena Complex is a fully permitted former mine with a 930-metre shaft and 2,000 tonne-per-day mill. The Company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario. The Company has approximately 134.2 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO".

For further information, please contact:

Duncan Middlemiss
President and CEO
416-360-3743 ext. 29
dmiddlemiss@wesdome.com

or Lindsay Carpenter Dunlop
VP Investor Relations
416-360-3743 ext. 25
ldunlop@wesdome.com

220 Bay St. East, Suite 1200
Toronto, ON, M5L 1E9
Toll Free: 1-866-4-WDO-TSX
Phone: 416-360-3743, Fax: 416-360-7620
Website: www.wesdome.com

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. The Company has included in this news release certain non-IFRS performance measures, including, but not limited to, mine operating profit, mining and processing costs and cash costs. Cash costs per ounce reflect actual mine operating costs incurred during the fiscal period divided by the number of ounces produced. These measures are not defined under IFRS and therefore should not be considered in isolation or as an alternative to or more meaningful than, net income (loss) or cash flow from operating activities as determined in accordance with IFRS as an indicator of our financial performance or liquidity. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

A PDF attachment of this release is available at:

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