

Wesdome Announces 2020 Fourth Quarter and Full Year Financial Results

10.03.2021 | [GlobeNewswire](#)

TORONTO, March 10, 2021 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") ("Q4 2020") and full year 2020 financial results. The Company's full consolidated financial statements and management discussion & analysis are available on SEDAR at www.sedar.com and on the Company's website at www.wesdome.com. All figures are stated in Canadian dollars unless otherwise noted.

Key highlights of 2020:

- Production of 90,278 ounces.
- Company free cash flow¹ generation of \$29.0 million, net of investing \$40.5 million into the Kiena Complex, an increase of 332% over 2019.
- Net income increased by 24% from 2019 and adjusted net income¹ increased by 31% from 2019.
- Operating cash flow increased by 44% from 2019.
- Increased Eagle River Reserves by 5% net of 93,132 ounces of depletion.
- Increased Eagle River inferred Resources by 22%.
- Kiena Mine Complex Mineral Resources total 796,000 ounces of indicated and 656,000 ounces inferred.
- Inferred Resources in the Kiena Deep A Zones of 120,400 ounces.
- Processed a portion of the bulk sample from Kiena generating \$3.6 million.

1. Refer to the Company's 2020 Annual Management Discussion and Analysis on pages 28 - 35, entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements.

Mr. Duncan Middlemiss, President and CEO commented, "2020 was a unique, and at times challenging year as we were faced with the ongoing COVID-19 pandemic. First and foremost, I am very pleased to report that none of our sites or offices had any reported cases of the COVID-19 virus. Despite having to operate both sites at reduced capacities in order to protect our employees, we were able to achieve a number of important milestones this year, such as achieving our production guidance at Eagle River, increasing free cash flow by \$22.3 million over 2019, and advancing the Kiena Complex through to mining and milling of a bulk sample.

Loss of operational efficiencies due to the evolving pandemic did have an impact on costs, and the volume of diamond drilling. Both operating and AISC costs came in higher than guidance as a result of these measures and the inherent inefficiencies of social distancing in underground operations. We have taken the continuing pandemic into account when forecasting our 2021 cost guidance. Production guidance for the year is 92,000 - 105,000 ounces with grades expecting to average between 13.0 and 15.0 g/t.

At the Eagle River mine, we completed 50,000 metres of drilling, replaced 93,132 ounces of depletion, and added an additional 30,000 ounces. As well, we increased the inferred resources by 22%, while slightly increasing grade to 12.5 g/t. Current mineral reserves at Eagle River as of December 31, 2020 are 581,000 ounces of gold from 1.4 Mt at an overall grade of 13.4 g/t Au; as compared to the mineral reserves as of December 31, 2019 of 1.2 Mt at a grade of 14.4 g/t Au containing 550,000 ounces of gold. In 2021, we plan to conduct significantly more drilling with metres budgeted to range between 164,000 and 174,000 metres. This is split out as 60,000 - 70,000 metres of underground exploration drilling, 50,000 metres of underground definition drilling, and 54,000 metres of surface drilling. The exploration drilling will focus on the 300 E Zone, Falcon 7 Zone and west of 7 Zone, and east of currently mined areas in the central area of the mine diorite.

At Kiena, while we were not able to generate the planned volume of drilling due to the Quebec government mandated shut down of operations and the ongoing effects of regional quarantines, we were still able to convert a large portion of A Zone inferred resources to indicated ounces, which has been used as the basis for our PFS, on track to be published in Q2 2021. We expect to be in a position to make a restart decision shortly thereafter which would set us on a path in a short timeframe to Wesdome realizing a second

producing asset. We expect to have our final reconciliation of the bulk sample in the near term and early indications are very positive in terms of grades and tonnes. We are also guiding first production for the Kiema mine this year of 15,000 - 25,000 ounces."

Operating and financial highlights of the full year 2020 results include:

- Gold production of 90,278 ounces from the Eagle River Complex (2019: 91,688 ounces):
 - Eagle River Underground 196,441 tonnes at a head grade of 14.2 grams per tonne ("g/t") Au for 87,560 ounces produced (2019: 88,617 ounces).
 - Mishi Open Pit 39,856 tonnes at a head grade of 2.7 g/t Au for 2,718 ounces produced (2019: 3,072 ounces).
- Revenue of \$215.5 million (2019: \$164.0 million) from 91,229 ounces of gold sold at an average sales price of \$2,360/oz (2019: 88,423 ounces at an average price of \$1,853/oz).
- Cash costs¹ of \$1,053/oz or US\$785/oz (2019: \$825/oz or US\$621/oz).
- All-in sustaining costs¹ ("AISC") of \$1,396/oz or US\$1,040/oz (2019: \$1,293/oz or US\$975/oz).
- Earned mine profit¹ of \$119.3 million (2019 - \$90.9 million).
- Operating cash flow of \$102.3 million or \$0.74 per share¹ (2019: \$71.2 million or \$0.52 per share).
- Free cash flow¹ of \$29.0 million or \$0.21 per share¹ (2019: \$6.7 million or \$0.05 per share).
- Net income of \$50.7 million or \$0.36 per share (2019: \$40.9 million or \$0.30 per share).
- Adjusted net income¹ of \$50.7 million or \$0.36 per share (2019: \$38.6 million or \$0.28 per share).
- Earnings before interest, taxes and depreciation and amortization ("EBITDA") for 2020 of \$102.3 million (2019: \$80.7 million).
- Cash position at the end of the year of \$63.5 million.

Operating and financial highlights of Q4 2020 results include:

- Eagle River Complex gold production of 20,006 ounces (Q4 2019: 21,332 ozs).
 - Eagle River Underground 53,551 tonnes at a head grade of 11.7 g/t Au for 19,667 ounces produced (Q4 2019: 20,894 ounces).
 - Mishi Open Pit 3,555 tonnes at a head grade of 3.5 g/t Au for 339 ounces produced (Q4 2019: 438 ounces).
 - Q4 production was negatively impacted by mechanical downtime associated with the cone crusher in the mill and underground geotechnical challenges affecting the grade performance in one stope.
- 19,889 gold ounces sold (Q4 2019: 22,100 ozs).
- Cash costs¹ of \$1,162/oz (US\$892/oz) (Q4 2019: \$786/oz or US\$595/oz).
- AISC¹ of \$1,567/oz or US\$1,203/oz (Q4 2019: \$1,305/oz or US\$988/oz).
- Earned mine profit¹ of \$25.2 million (Q4 2019: \$25.8 million).
- Operating cash flow of \$12.9 million or \$0.09 per share¹ (Q4 2019: \$15.9 million or \$0.12 per share).
- Free cash outflow¹ of \$8.8 million or \$(0.06) per share (Q4 2019: free cash outflow of \$3.2 million or \$(0.02) per share).
- Net income¹ of \$8.5 million or \$0.06 per share (Q4 2019: \$12.1 million or \$0.09 per share).

1. Refer to the Company's 2020 Annual Management Discussion and Analysis on pages 28 - 35, entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements.

EAGLE RIVER COMPLEX RESERVES AND RESOURCES

MINERAL RESERVES - EAGLE RIVER (see notes)			December 31, 2020			December 31, 2019		
			Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Eagle River	Proven		370	12.6	150,000	331	15.5	165,000
	Probable		982	13.7	431,000	855	14.0	385,000
	Proven + Probable		1,352	13.4	581,000	1,186	14.4	550,000

*Reported at 5.3 g/t Au cut off

MINERAL RESERVES - MISHI (see notes)			December 31, 2020			December 31, 2019		
			Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
MISHI	Proven		52	2.5	4,200	8	1.9	500
	Probable		50	3.4	5,500	108	2.9	10,000
	Proven + Probable		102	3.0	9,700	116	2.8	10,500

MINERAL RESOURCES (Exclusive of Mineral Reserves) (see notes)

			December 31, 2020			December 31, 2019		
			Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
EAGLE RIVER	Measured		23	12.1	9,000	25	10.1	8,000
	Indicated		320	9.0	93,000	355	9.0	103,000
	Measured + Indicated		343	9.2	102,000	380	9.0	111,000
	Inferred		510	12.5	205,000	403	12.3	159,000

MINERAL RESOURCES (Exclusive of Mineral Reserves) (see notes)			December 31, 2020			December 31, 2019		
			Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
MISHI								
Open pit	Indicated		-	-	-	-	-	-
	Inferred		2,808	1.6	147,000	2,808	1.6	147,000
Underground	Indicated		-	-	-	-	-	-
	Inferred		373	5.4	65,000	373	5.4	65,000
MISHI TOTAL	Indicated		-	-	-	-	-	-
	Inferred		3,182	2.1	212,000	3,182	2.1	212,000

EAGLE RIVER PROVEN AND PROBABLE RESERVE BREAKDOWN BY ZONE¹

The following table provides a breakdown of Mineral Reserves and Resources at Eagle River by structure to illustrate the growing significance of these recent developments.

Zone	December 31, 2020			December 31, 2019			Percent
	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	Tonnes (000s)	Grade (g/t Au)	Contained Ounces	
No. 300	756	14.9	362,000	728	15.5	397,000	72
No. 7	394	12.6	160,000	287	12.9	110,500	20
No. 8	111	10.7	38,000	703	11.6	38,500	7
Other	91	7.2	21,000	38	6.9	4,000	1
TOTAL	1,352	13.4	581,000	1,036	14.4	550,000	100

1. Reported at 5.43 g/t Au cut off at the Eagle River Mine.

2. Numbers reflect rounding to nearest 1,000 tonnes and ounces.

3. Mineral Resources are exclusive of reserves.
4. Mineral Resources are not in the current mine plan and therefore do not have demonstrated economic viability.
5. All Mineral Reserves and Mineral Resources estimates have been made in accordance with the Standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and NI 43-101 and assume a gold price of \$2,047 (US\$1,599) per ounce for the reserves and a gold price of \$2,191 (US\$1,712) per ounce for the resources, with a \$1 USD → CAD exchange rate of \$1.28).
6. Mineral Resources are reported in-situ with no dilution provision.
7. A density or tonnage factor of 2.7 tonnes per cubic m (t/m³) is applied at both Eagle River Mine and Mishi Mine.
8. At Eagle River Mine, all high assays are cut to either 60.0 - 140.0 g/t Au for individual zones.
9. All Mineral Reserves at Eagle River employ a 1.5 m minimum width, a 3.0 g/t Au minimum grade for continuity and include 1.0 m of external dilution and 10% lost ore and metallurgical recoveries of 97.0%.
10. At Mishi the 7 lenses considered in the Mineral Resource calculations are cut between 6.0 to 45.0 g/t Au. All high blasthole assays are cut to 10 g/t Au.
11. All In-Pit Mineral Reserves at Mishi employ a 1.0 g/t cut-off grade and a 3.0 m minimum width. Estimates provide for 10% dilution, 10% lost ore and metallurgical recoveries of 83%.
12. Mishi Mineral Reserves currently have a life of mine stripping ratio of 13.0 tonnes of waste per tonne of ore.
13. Mishi In-Pit Mineral Resources extend to a depth of 110.0 m, employing a 0.5 g/t cut-off grade, a 3.0 m minimum width and are reported in-situ with no dilution or lost ore provisions.
14. Mishi Underground Mineral Resources are reported in-situ employing a 3.0 g/t cut-off grade and a 1.5 m minimum mining width.
15. Qualified Persons for the Mineral Reserves and Mineral Resources estimates as per NI 43-101 include Marc-Andr  Pelletier P. Eng, COO, and Michael Michaud, P.Geo., VP Exploration of Wesdome.

EXPLORATION HIGHLIGHTS

Production and Exploration Highlights Achievements

- | | |
|-------------|--|
| Eagle River | <ul style="list-style-type: none">● Ongoing extension and definition drilling of the 300 East Zone has continued● In addition, limited drilling has intersected a new zone of mineralization● The Company is continuing to develop and explore the 311 West Zone also<ul style="list-style-type: none">● Total metres drilled in 2021 are budgeted to range between 164,000● The Company was able to replace the depletion of 2020 mined reserves |
| Kiena | <ul style="list-style-type: none">● Over the past year, underground drilling was focused on definition drilling● Drilling of the VC1 zone has continued to return a number of high grade intercepts● Initial sill development was completed on the Kiena Deep A Zone on 111 L● The Pre-Feasibility Study ("PFS") is progressing well, and it is expected to be completed in 2022● The 2021 exploration program at Kiena consists of 65,000 m of underground drilling |

Technical Disclosure

The technical content of this release has been compiled, reviewed and approved by Marc-Andr  Pelletier, P. Eng, Chief Operating Officer, and Michael Michaud, P.Geo., Vice President, Exploration of the Company and each a "Qualified Person" as defined in National Instrument 43-101 -Standards of Disclosure for Mineral Projects.

Cautionary Note to United States Investors Concerning Estimates of Reserves and Resources

The mineral reserve and resource estimates reported in this news release were prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") as required by Canadian securities regulatory authorities. The United States Securities and Exchange Commission (the "SEC") applies different standards in order to classify and report mineralization. This news release uses the terms "measured", "indicated" and "inferred" mineral resources, as required by NI 43-101. Readers are advised that although such terms are recognized and required by Canadian securities regulations, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Readers are cautioned not to assume that any part or all, of the mineral deposits in these categories

constitute or will ever be converted into mineral reserves. In addition, "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, is economically or legally mineable or will ever be upgraded to a higher category of mineral resource.

Wesdome Gold Mines 2020 Fourth Quarter and Full Year Financial Results Conference Call: March 11, 2021 at 10:00 am ET

North American Toll Free: + 1 (844) 202-7109
International Dial-In Number: +1 (703) 639-1272
Conference ID: 6284876

Webcast link: <https://edge.media-server.com/mmc/p/a8c7w7dc>

ABOUT WESDOME

Wesdome Gold Mines is in its 30th year 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 is in the process of divesting of its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario, which is being explored and evaluated to be developed in the appropriate gold price environment. The Company has approximately 139.4 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol "WDO."

For further information, please contact:

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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

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Summarized Operating and Financial Data

(Unaudited, expressed in thousands of Canadian dollars, except per share and per unit amounts and otherwise indicated)

	Three Months Ended		Years Ended	
	December 31, 2020	2019	December 31, 2020	2019
Operating data				
Milling (tonnes)				
Eagle River	53,551	23,257	196,441	122,405
Mishi	3,555	9,108	39,856	46,405
Throughput ²	57,106	32,365	236,297	168,809
Head grades (g/t)				
Eagle River	11.7	28.6	14.2	23.1
Mishi	3.5	1.9	2.7	2.5
Recovery (%)				
Eagle River	98.0	97.6	97.7	97.3
Mishi	84.5	77.1	77.8	82.4
Production (ounces)				
Eagle River	19,667	20,894	87,560	88,617
Mishi	339	438	2,718	3,072
Total gold produced ²	20,006	21,332	90,278	91,688
Total gold sales (ounces)	19,889	22,100	91,229	88,423
Eagle River Complex (per ounce of gold sold) ¹				
Average realized price	\$ 2,430	\$ 1,954	\$ 2,360	\$ 1,853
Cash costs	1,162	786	1,053	825
Cash margin	\$ 1,268	\$ 1,168	\$ 1,307	\$ 1,028
All-in Sustaining Costs ¹	\$ 1,567	\$ 1,305	\$ 1,396	\$ 1,293
Mine operating costs/tonne milled ¹	\$ 400	\$ 470	\$ 389	\$ 424
Average 1 USD → CAD exchange rate	1.3030	1.3200	1.3415	1.3269
Cash costs per ounce of gold sold (US\$) ¹	\$ 892	\$ 595	\$ 785	\$ 621
All-in Sustaining Costs (US\$) ¹	\$ 1,203	\$ 988	\$ 1,040	\$ 975
Financial Data				
Mine profit ¹	\$ 25,211	\$ 25,816	\$ 119,250	\$ 90,900
Net income	\$ 8,491	\$ 12,077	\$ 50,715	\$ 40,945
Net income adjusted ¹	\$ 8,491	\$ 12,077	\$ 50,715	\$ 38,576
Earnings before interest, taxes, depreciation and amortization ¹	\$ 18,017	\$ 23,276	\$ 102,342	\$ 80,722
Operating cash flow	\$ 12,893	\$ 15,907	\$ 102,292	\$ 71,163
Free cash flow	\$ (8,813)	\$ (3,211)	\$ 29,009	\$ 6,714
Per share data				
Net income	\$ 0.06	\$ 0.09	\$ 0.36	\$ 0.30
Adjusted net income ¹	\$ 0.06	\$ 0.09	\$ 0.36	\$ 0.28
Operating cash flow ¹	\$ 0.09	\$ 0.12	\$ 0.74	\$ 0.52
Free cash flow ¹	\$ (0.06)	\$ (0.02)	\$ 0.21	\$ 0.05

Notes

1. Refer to the Company's 2020 Annual Management Discussion and Analysis on pages 28 - 35, entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements.
2. Totals for tonnage and gold ounces information may not add due to rounding.

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Consolidated Statements of Financial Position
(Expressed in thousands of Canadian dollars)

	As at December 31, 2020	As at December 31, 2019
Assets		
Current		
Cash and cash equivalents	\$ 63,480	\$ 35,657
Receivables and prepaids	4,243	1,996
Sales tax receivable	4,731	3,344
Inventories	12,451	19,667
Total current assets	84,905	60,664
Restricted cash	657	657
Deferred financing cost	827	988
Mineral properties, plant and equipment	128,670	116,765
Exploration properties	143,524	106,644
Total assets	\$ 358,583	\$ 285,718
Liabilities		
Current		
Borrowings	\$ -	\$ 3,636
Payables and accruals	21,123	19,219
Income and mining tax payable	3,481	1,419
Current portion of lease liabilities	5,901	3,781
Total current liabilities	30,505	28,055
Lease liabilities	5,604	5,889
Deferred income and mining tax liabilities	37,354	23,829
Decommissioning provisions	22,270	21,443
Total liabilities	95,733	79,216
Equity		
Equity attributable to owners of the Company		
Capital stock	179,540	174,789
Contributed surplus	6,472	5,590
Retained earnings	76,838	26,123
Total equity attributable to owners of the Company	262,850	206,502
	\$ 358,583	\$ 285,718

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Consolidated Statements of Income (loss) and Comprehensive Income (loss)
(Expressed in thousands of Canadian dollars except for per share amounts)

	Three Months Ended		Years Ended	
	December 31		December 31	
	2020	2019	2020	2019
Revenues	\$ 48,362	\$ 43,223	\$ 215,466	\$ 163,974
Cost of sales	(30,483)	(22,804)	(125,386)	(94,806)

Gross profit	17,879	20,419	90,080	69,168
Other expenses				
Corporate and general	2,231	1,745	7,378	6,668
Stock-based compensation	524	346	2,786	2,987
Write-down of exploration properties	2,034	-	2,034	-
Write-down of mining equipment	427	247	427	247
	5,216	2,338	12,625	9,902
Operating income	12,663	18,081	77,455	59,266
Quebec exploration credits refund	-	-	-	2,867
Interest expense	(294)	(315)	(1,096)	(679)
Accretion of decommissioning provisions	(89)	(71)	(354)	(372)
Interest and other income	(902)	(131)	(1,105)	351
Income before income and mining taxes	11,378	17,564	74,900	61,433
Income and mining tax expense				
Current	4,426	1,440	10,660	4,918
Deferred	(1,539)	4,047	13,525	15,570
	2,887	5,487	24,185	20,488
Net income and total comprehensive income	\$ 8,491	\$ 12,077	\$ 50,715	\$ 40,945
Earnings per share				
Basic	\$ 0.06	\$ 0.09	\$ 0.36	\$ 0.30
Diluted	\$ 0.06	\$ 0.09	\$ 0.36	\$ 0.29
Weighted average number of common shares (000s)				
Basic	139,482	137,867	139,045	136,931
Diluted	142,874	141,670	142,569	140,550

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Consolidated Statements of Total Equity
(Expressed in thousands of Canadian dollars)

	Capital Stock	Contributed Surplus	Retained Earnings/ (Deficit)	Total Equity
Balance, December 31, 2018	\$ 166,387	\$ 5,777	\$ (14,955)	\$ 157,209
Net income for the year ended				
December 31, 2019	-	-	40,945	40,945
Exercise of options	5,361	-	-	5,361
Value attributed to options exercised	2,613	(2,613)	-	-
Value attributed to options expired	-	(133)	133	-
Value attributed to DSUs redeemed	175	(175)	-	-
Value attributed to RSUs exercised	253	(253)	-	-
Stock-based compensation	-	2,987	-	2,987
Balance, December 31, 2019	\$ 174,789	\$ 5,590	\$ 26,123	\$ 206,502
Net income for the year ended				
December 31, 2020	-	-	50,715	50,715
Exercise of options	2,847	-	-	2,847
Value attributed to options exercised	1,327	(1,327)	-	-
Value attributed to RSUs exercised	577	(577)	-	-

Stock-based compensation	-	2,786	-	2,786
Balance, December 31, 2020	\$ 179,540	\$ 6,472	\$ 76,838	\$ 262,850

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Consolidated Statements of Cash Flows
(Unaudited, expressed in thousands of Canadian dollars)

	Three Months Ended		Years Ended	
	December 31		December 31	
	2020	2019	2020	2019
Operating Activities				
Net income	8,491	12,077	50,715	40,945
Depreciation and depletion	6,345	5,397	26,346	21,732
Stock-based compensation	524	346	2,786	2,987
Accretion of decommissioning provisions	89	71	354	372
Deferred income and mining tax expense	(1,539)	4,047	13,525	15,570
Amortization of deferred financing cost	111	86	370	86
Interest expense	294	325	1,096	703
Write-down of mining equipment and exploration properties	2,461	247	2,461	247
Loss on disposal of equipment	-	52	-	52
Foreign exchange loss on lease financing	(140)	-	(36)	-
	16,636	22,648	97,617	82,694
Net changes in non-cash working capital	(35)	(5,271)	13,272	(7,851)
Mining and income tax paid	(3,708)	(1,470)	(8,597)	(3,680)
Net cash from operating activities	12,893	15,907	102,292	71,163
Financing Activities				
Exercise of options	442	1,716	2,847	5,361
Debt issue less of deferred cost	-	(742)	(209)	2,562
Repayment of borrowings	-	-	(3,636)	-
Repayment of lease liabilities	(1,316)	(901)	(4,847)	(5,030)
Termination of lease arrangements	-	-	-	(3,952)
Interest paid	(294)	(312)	(1,096)	(676)
Net cash used in financing activities	(1,168)	(239)	(6,941)	(1,735)
Investing Activities				
Additions to mining properties	(8,984)	(9,905)	(27,956)	(33,542)
Additions to exploration properties	(11,406)	(8,312)	(40,480)	(25,220)
Funds held against standby letter of credit	-	-	-	(657)
Net changes in non-cash working capital	(1,367)	(405)	908	(1,730)
Net cash used in investing activities	(21,757)	(18,622)	(67,528)	(61,149)
Increase (decrease) in cash and cash equivalents	(10,033)	(2,954)	27,823	8,279
Cash and cash equivalents - beginning of year	73,513	38,611	35,657	27,378
Cash and cash equivalents - end of year	63,480	35,657	63,480	35,657
Cash and cash equivalents consist of:				
Cash	\$ 63,480	\$ 35,657	\$ 63,480	\$ 35,657
	\$ 63,480	\$ 35,657	\$ 63,480	\$ 35,657

PDF available: <http://ml.globenewswire.com/Resource/Download/410f9ef5-20db-4aba-82bc-0447a792f7ef>

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