Wesdome Gold Mines Ltd. Announces 2022 Second Quarter Production Results

14.07.2022 | GlobeNewswire

TORONTO, July 14, 2022 - Wesdome Gold Mines Ltd. (TSX: WDO) (“Wesdome” or the “Company”) today announces second quarter (“Q2”) 2022 production results. All figures are in Canadian dollars unless otherwise stated.

Duncan Middlemiss, President and CEO commented, “During Q2, there were a number of one-time operational issues that impacted production at both sites. At Eagle River, production was lower than budget due to a manufacturing defect on a new hoist rope, resulting in two weeks of lower productivity as ore was trucked to surface and a second new rope was sourced. Additionally, one of the leach tanks at the mill, which was previously scheduled to be replaced later this year, failed in mid-June, impacting nearly one week of mill production. Once both issues were resolved we were able to mine and process the significantly higher-grade ore planned for June, however gold sales were lower as processing and refinement of this ore slipped into Q3.

At Kiena, the global supply chain challenges which delayed delivery of the underground equipment in Q1, have also delayed delivery of key electrical components for the completion of the paste backfill plant. Consequently, the mining rate has been slower to ramp up which now puts us approximately 3-4 months behind our original 2022 plan.

While we previously indicated production in 2022 was expected to be heavily weighted to the second half of the year, the Company is currently re-evaluating its 2022 production guidance and we will be in a position to release our expectations for the remainder of the year with our Q2 Financials on August 10.”

Amounts are denominated in Canadian dollars Second Quarter Year-to-Date
2022 2021 Variance
% +/(-) 2022 2021 Variance
% +/(-)

Ore milled (tonnes)
Eagle River 59,964 63,057 (3,093) (5%) 113,181 116,596 (3,415) (3%)
Mishi 7,685 9,347 (1,662) (18%) 19,558 26,567 (7,009) (26%)
Kiena 26,478 0 26,478 0% 47,640 0 47,640 0%
94,127 72,404 21,723 30% 180,379 143,163 37,216 26%

Head grade (grams per tonne, “g/t”)
Eagle River 9.6 15.1 (5.5) (36%) 10.6 14.1 (3.5) (25%)
Mishi 2.8 2.4 0.4 17% 3.3 2.4 0.9 38%
Kiena 10.6 0.0 10.6 0% 9.3 0.0 9.3 0%

Gold production (ounces)
Eagle River 17,756 29,836 (12,080) (40%) 37,090 51,232 (14,142) (28%)
Mishi 570 539 31 6% 1,735 1,707 28 2%
Kiena 8,914 0 8,914 0% 14,026 0 14,026 0%
Total Gold Production 27,240 30,375 (3,135) (10%) 52,851 52,939 (88) (0%)

Production sold (ounces)3 26,000 28,500 (2,500) (9%) 54,000 50,957 3,043 6%

Revenue from gold sales ($ millions)4 $61.9 $63.8 ($1.9) (3%) $128.5 $109.7 $18.8 17%

Average realized price per ounce2 $2,380 $2,239 141 6% $2,379 $2,232 147 7%

Notes:
1. Numbers may not add due to rounding.
2. Average realized price per ounce is a non-IFRS measure and is calculated by dividing the reported revenue from gold sales by the number of ounces sold for a given period. Please reference the Company's interim management discussion and analysis for the period ended June 30, 2022 filed on SEDAR for their calculations.
3. YTD 2021 production sold includes 1,793 ounces of gold sold from the Kiena bulk sample which was

processed in Q4 2020 and sold in Q1 2021.
4. YTD 2021 revenue excludes $3.9 million of revenue from the Kiena bulk sample, which was processed in Q4 2020 and sold in Q1 2021. The incidental revenue was credited against the cost of the Kiena exploration asset.

Technical Disclosure

The technical content of this release has been compiled, reviewed and approved by Frederic Langevin, Eng, Chief Operating Officer, a "Qualified Person" as defined in National Instrument 43-101 -Standards of Disclosure for Mineral Projects.

COVID-19

The health and safety of our employees, contractors, vendors, and consultants is the Company's top priority. In response to the COVID-19 outbreak, Wesdome has adopted all public health guidelines regarding safety measures and protocols at all of its mine operations and corporate office. These protocols are still in place at all sites despite the loosening of some provincial public health guidelines. In addition, our internal COVID-19 Taskforce continues to monitor developments and implement policies and programs intended to protect those who are engaged in business with the Company.

Through care and planning, to date the Company has successfully maintained operations, however there can be no assurance that this will continue despite our best efforts with the emergence of new, highly contagious variants such as Omicron. To date, the company has been impacted by this most recent variant outbreak, with employees at both operations and corporate office becoming infected which may negatively impact our ability to maintain projected timelines and objectives. Consequently, the Company's actual future production and production guidance is subject to higher levels of risk than usual. We are continuing to closely monitor the situation and will provide updates as they become available.

ABOUT WESDOME

Wesdome is Canadian focused gold producer with two high grade underground assets in Canada, the Eagle River mine in Ontario and the recently re-started Kiena mine in Quebec. The Company also retains meaningful exposure to the Moss Lake gold deposit in Ontario through its equity position in Goldshore Resources Inc. The Company's primary goal is to responsibly leverage this operating platform and high-quality brownfield and greenfield exploration pipeline to build Canada's next intermediate gold producer. Wesdome trades on the Toronto Stock Exchange under the symbol "WDO," with a secondary listing on the OTCQX under the symbol "WDOFF."

For further information, please contact:

Wesdome Gold Mines Ltd.
Duncan Middlemiss, President and CEO
416-360-3743 ext. 2019
duncan.middlemiss@wesdome.com

Lindsay Carpenter Dunlop, VP Investor Relations
416-360-3743 ext. 2025
lindsay.dunlop@wesdome.com

220 Bay St, Suite 1200
Toronto, ON, M5J 2W4
Toll Free: 1-866-4-WDO-TSX
Phone: 416-360-3743, Fax: 416-360-7620
Website: www.wesdome.com

PDF available: http://ml.globenewswire.com/Resource/Download/cbbf7438-3924-4973-8e93-c8e954d6593c

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/419032--Wesdome-Gold-Mines-Ltd.-Announces-2022-Second-Quarter-Production-Results.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.