

# Wesdome Announces 2022 Fourth Quarter and Full Year Financial Results

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TORONTO, Feb. 22, 2023 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces fourth quarter ("Q4 2022") and full year financial results. All figures are stated in Canadian dollars unless otherwise noted.

## Key Highlights:

### Eagle River

- Eagle River underground mine processed 223,735 tonnes at an average grade of 11.5 gpt to produce 79,997 ounces with the underground producing 231,000 tonnes of broken ore.
- Completed additional drilling and ore development at the Falcon Zone which is improving production and grade forecasting; results in 2023 so far are showing positive reconciliation at the Falcon Zone

### Kiena

- Successfully commissioned the pastefill plant and declared commercial production
- Drilling expanded the size of the A Zones and Footwall Zones, which supports future mine life extension potential
- Drilling better defined and expanded the Presqu'ile Zone potentially justifying the installation of an exploration ramp

### Other

- Named to the Globe & Mail's 2022 Report on Business Women Lead Here list. This annual editorial benchmark identifies best-in-class executive gender diversity in corporate Canada
- Placed 6<sup>th</sup> out of 34 TSX-listed materials companies in the annual Globe and Mail Board Games report on corporate governance

Warwick Morley-Jepson, Interim CEO commented, "2022 was a challenging year for Wesdome, and we have leveraged our experiences to ensure better operational and financial performance going forward. Production misses at both mines resulted in a net loss of \$14.7 million or (\$0.10) per share.

Previously disclosed grade reconciliation issues at the Falcon zone that impacted 2022 production have been addressed through additional ore development and drilling. Eagle operations are recovering well, with 2023 grade so far reconciling higher than guidance.

At Kiena, despite the challenging backdrop of the fractured supply chains we are very pleased to have put a second mine into production, financed almost entirely from internally generated cash flow. The delays encountered in 2022 are behind us, and all required equipment is on site. The next milestone is the continued development of the ramp giving access to mining operations in the A zone. Ramp advancement will position us to mine in the areas where the ounces per vertical metre significantly increase, and grade is expected to improve. Year to date, this project is tracking slightly ahead of schedule. As well, 2022 saw the hiring of key technical personnel including a Director, Engineering and Operations who will support daily mine operations.

Production guidance for 2023 is expected to range between 110,000 - 130,000 ounces with production back end weighted through the year. Until the ramp reaches the 129 metre level at Kiena, lower processed grades are expected to continue into 2023. We will continue to supply the mill with lower grade ore from the Martin,

S50, and VC zones to supplement the Kiena Deep material that will be available to mine, which is mostly lower grade fringe material and diluted ore from previously mined areas.

We consider this year to be a transition year as we get Kiena back on schedule, setting up 2024 to be a stronger year operationally, as well as financially. In this regard, an at-the-market equity program was established in December to accelerate balance sheet de-levering."

Key operating and financial performance of the full year 2022 results include:

- Gold production of 110,850 ounces is a 10% decrease over the same period in the previous year (2021: 123,843 ounces):
  - Eagle River underground processed 223,734 tonnes at a head grade of 11.5 grams per tonne for 79,997 ounces produced, 19% decrease over the previous year (2021: 99,120 ounces).
  - Mishi Open Pit 23,153 tonnes at a head grade of 3.2 grams per tonne for 2,005 ounces produced (2021: 2,283 ounces).
  - Kiena 115,171 tonnes at a head grade of 7.9 grams per tonne for 28,848 ounces produced, 29% increase over previous year (2021: 22,440)
- Revenue<sup>2</sup> of \$265.5 million, a 1% increase over the previous year (2021: \$262.9 million).
- Ounces sold<sup>3</sup> were 113,000 at an average sales price of \$2,347/oz (2021: 116,708 ounces at an average price of \$2,250/oz).
- Cash margin<sup>1,2,4</sup> of \$95.7 million, a 34% decrease over the previous year (2021 - \$145.4 million).
- Operating cash flows<sup>2,4</sup> decreased by 50% to \$65.2 million or \$0.46 per share<sup>1</sup> as compared to \$131.0 million or \$0.93 per share for the same period in 2021.
- Free cash outflow of \$90.2 million, net of an investment of \$108.9 million in Kiena, or (\$0.63) per share<sup>1</sup> (2021: free cash outflow of \$21.3 million or (\$0.15) per share).
- Net loss of \$14.7 million or (\$0.10) per share (2021: Net income<sup>2,4</sup> \$131.3 million or \$0.94 per share) and Net loss (adjusted)<sup>1</sup> of \$5.9 million or (\$0.04) per share (2021: Net income (adjusted)<sup>1,2,4</sup> \$69.9 million or \$0.50 per share).
- Cash position at the end of the year of \$33.2 million, with total borrowings of \$54.7 million drawn on the senior secured revolving credit facility. Cash costs<sup>1,4,5</sup> of \$1,500/oz or US\$1,153/oz, a 52% increase over the same period in 2021 (2021: \$990/oz or US\$789/oz) due to a 9% increase in aggregate operating costs at Eagle River and the costs of ramping up operations at Kiena in anticipation of declaring commercial production;
- AISC<sup>1,5</sup> increased by 43% to \$2,020/oz or US\$1,552/oz (2021: \$1,408 or US\$1,123 per ounce) due to a 9% increase in aggregate operating costs and increased spending at Eagle River to replace aging infrastructure and the costs of ramping up operations at Kiena in anticipation of declaring commercial production.

Key operating and financial performance of Q4 2022 results include:

- Gold production of 35,116 ounces, which includes a 16% decrease over the same period in the previous year (Q4 2021: 41,559 ounces):
  - Eagle River underground 58,306 tonnes at a head grade of 14.0 grams per tonne for 25,502 ounces produced, 5% increase over the previous year (Q4 2021: 24,267 ounces).
  - Kiena 51,419 tonnes at a head grade of 5.9 grams per tonne for 9,614 ounces produced, 43% decrease over the previous year (Q4 2021: 16,929 ounces).
- Revenue of \$75.1 million, a 12% decrease over the previous year (Q4 2021: \$85.5 million).
- Ounces sold were 31,500 at an average sales price of \$2,380/oz (Q4 2021: 37,544 ounces at an average price of \$2,275/oz).
- Cash margin<sup>1</sup> of \$26.5 million, an 44% decrease over the previous year (Q4 2021 - \$47.7 million).
- Operating cash flows decreased by 79% to \$10.3 million or \$0.07 per share<sup>1</sup> as compared to \$48.2 million or \$0.34 per share for the same period in 2021.
- Free cash outflow of \$31.6 million, net of an investment of \$26.5 million in Kiena, or (\$0.22) per share<sup>1</sup> (Q4 2021: free cash outflow of \$3.2 million or (\$0.02) per share).
- Net loss and Net loss (adjusted)<sup>1</sup> of \$3.5 million or (\$0.02) per share (2021: Net income and Net income (adjusted)<sup>1</sup> \$24.8 million or \$0.18 per share).
- Cash costs<sup>1</sup> of \$1,540/oz or US\$1,134/oz, a 53% increase over the same period in 2021 (Q4 2021: \$1,005/oz or US\$797/oz);

- AISC<sup>1</sup> increased by 51% to \$2,136/oz or US\$1,573/oz (Q4 2021: \$1,412 or US\$1,121 per ounce).
1. Refer to the Company's 2022 Annual Management Discussion and Analysis section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements.
  2. FY 2021 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.
  3. FY 2021 excludes 1,793 ounces from the Kiena bulk sample, which was processed in Q4 2020 and sold in Q1 2021.
  4. Includes a \$0.4 million charge for product inventory costs from the sale of 1,793 ounces of gold from the Kiena bulk sample, which was processed in Q4 2020 and sold in Q1 2021.
  5. In determining the Cash cost per ounce and AISC per ounce, the total ounces sold includes 1,793 ounces of gold from the Kiena bulk sample, which was processed in Q4 2020 and sold in Q1 2021.

## Production Metrics and Exploration Updates Performance

- FY 2022 gold production from the Eagle River Complex decreased 1%
  - FY 2022 cash cost of \$1,356 (US\$1,042) per ounce of gold sold<sup>1</sup> increased 1%
  - FY 2022 AISC of \$2,003 (US\$1,539) per ounce of gold sold<sup>1</sup> increased 1%
  - Generated \$79.1 million in cash margin in FY 2022 compared to \$100.1 million in FY 2021
- Eagle River Complex
- The new 355 m level development is now complete along the western side of the complex
  - Most recently, surface, and underground drilling from the newly established level has intersected mineralization in several locations
  - In addition, several drill holes have intersected mineralization in sub-levels
  - Additionally, initial surface drilling within the volcanic rocks, 150 metres from the complex, has intersected mineralization
- Kiena
- With the successful completion of a test pastefill pour on November 15, 2022, the Kiena plant is now fully operational
  - FY 2022 Kiena ore production increased by 29% from FY 2021 to 2,000 tonnes
  - The 2022 cash cost of \$1,839 (US\$1,413) per ounce of gold sold increased 1%
  - Generated \$16.6 million in cash margin despite the low ounces produced
  - The recent discovery of the South Limb and Footwall zones show the potential for additional mineralization
- Most recently, drilling intersected two new zones in the hanging wall of the main zone
  - From surface, drilling has focused on the Presqu'île Zone located 200 metres from the main zone

## Technical Disclosure

The technical content of this release has been compiled, reviewed and approved by Frédéric Langevin, Eng, Chief Operating Officer of the Company 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 2022 Fourth Quarter and Full Year Financial Results Conference Call

February 23, 2023 at 10:00 am ET

- Participants may register for the call at the link below to obtain dial in details. Preregistration is required for this event. It is recommended you join 10 minutes prior to the start of the event.
- Participant Registration Link:  
<https://register.vevent.com/register/Blcb64cd10b9f843d79897899900fca10c>
- Webcast Link:  
<https://edge.media-server.com/mmc/p/oab6ykxp>
- The webcast can also be accessed under the news and events section of the company's website

### ABOUT WESDOME

Wesdome is a Canadian focused gold producer with two high grade underground assets, the Eagle River mine in Ontario and the recently commissioned 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."

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### FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the benefits of achieving commercial production at Kiena, the Company's expected capital expenditure in 2023, the timing around reaching the Kiena Deep A Zone, the Company's ability to be cash flow positive and its annual production run rate. 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.

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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 December 31,		Years Ended December 31,	
	2022	2021	2022	2021
Operating data				
Milling (tonnes)				
Eagle River	58,306	56,159	223,734	228,759
Mishi	0	6,215	23,153	36,508
Kiena	51,419	38,000	115,171	68,470
Throughput <sup>2</sup>	109,725	100,374	362,058	333,737
Head grades (g/t)				
Eagle River	14.0	13.7	11.5	13.8
Mishi	0.0	2.1	3.2	2.4
Kiena	5.9	14.1	7.9	10.4
Recovery (%)				
Eagle River	97.4	97.8	96.9	97.5
Mishi	0.0	88.1	83.5	82.4
Kiena	98.1	98.1	98.3	98.0
Production (ounces)				
Eagle River	25,502	24,267	79,997	99,120
Mishi	0	363	2,005	2,283
Kiena	9,614	16,929	28,848	22,440
Total gold produced <sup>2</sup>	35,116	41,559	110,850	123,843
Total gold sales (ounces) <sup>4</sup>	31,500	37,544	113,000	118,501
Eagle River Complex (per ounce of gold sold) <sup>1</sup>				
Average realized price	\$ 2,384	\$ 2,279	\$ 2,354	\$ 2,250
Cash costs	1,302	1,017	1,356	978
Cash margin	\$ 1,082	\$ 1,262	\$ 998	\$ 1,272
All-in Sustaining Costs <sup>1</sup>	\$ 2,039	\$ 1,608	\$ 2,003	\$ 1,456
Mine operating costs/tonne milled <sup>1</sup>	\$ 515	\$ 391	\$ 436	\$ 357
Average 1 USD ? CAD exchange rate	1.3578	1.2603	1.3013	1.2535
Cash costs per ounce of gold sold (US\$) <sup>1</sup>	\$ 959	\$ 807	\$ 1,042	\$ 780
All-in Sustaining Costs (US\$) <sup>1</sup>	\$ 1,502	\$ 1,276	\$ 1,539	\$ 1,162
Kiena Mine (per ounce of gold sold) <sup>1</sup>				
Average realized price	\$ 2,371	\$ 2,267	\$ 2,331	\$ 2,249
Cash costs <sup>3, 5</sup>	2,063	983	1,839	1,052
Cash margin	\$ 308	\$ 1,284	\$ 492	\$ 1,197
All-in Sustaining Costs <sup>1, 3, 5</sup>	\$ 2,348	\$ 1,051	\$ 2,059	\$ 1,138
Mine operating costs/tonne milled <sup>1</sup>	\$ 352	\$ 335	\$ 518	\$ 325
Average 1 USD ? CAD exchange rate	1.3578	1.2603	1.3013	1.2535
Cash costs per ounce of gold sold (US\$) <sup>1</sup>	\$ 1,519	\$ 780	\$ 1,413	\$ 839
All-in Sustaining Costs (US\$) <sup>1</sup>	\$ 1,729	\$ 834	\$ 1,582	\$ 908
Financial Data				
Cash margin <sup>1</sup>	\$ 26,466	\$ 47,681	\$ 95,674	\$ 145,354
Net income	\$ (3,527)	\$ 24,762	\$ (14,706)	\$ 131,288

Net income adjusted <sup>1</sup>	\$ (3,527 )	\$ 24,762	\$ (5,856 )	\$ 69,903
Earnings before interest, taxes, depreciation and amortization <sup>1</sup>	\$ 21,309	\$ 44,235	\$ 55,617	\$ 132,199
Operating cash flow	\$ 10,267	\$ 48,160	\$ 65,206	\$ 130,958
Free cash flow	\$ (31,609 )	\$ (3,172 )	\$ (90,174 )	\$ (21,291 )
Per share data				
Net income	\$ (0.02 )	\$ 0.18	\$ (0.10 )	\$ 0.94
Adjusted net income <sup>1</sup>	\$ (0.02 )	\$ 0.18	\$ (0.04 )	\$ 0.50
Operating cash flow <sup>1</sup>	\$ 0.07	\$ 0.34	\$ 0.46	\$ 0.93
Free cash flow <sup>1</sup>	\$ (0.22 )	\$ (0.02 )	\$ (0.63 )	\$ (0.15 )

1. Refer to the Company's 2022 Annual Management Discussion and Analysis section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements.
2. Totals for tonnage and gold ounces may not add due to rounding.
3. FY 2021 includes a \$0.4 million charge for product inventory costs from the sale of 1,793 ounces of gold from the Kiena bulk sample, which was processed in Q4 2020.
4. FY 2021 includes 1,793 ounces of gold from the Kiena bulk sample, which was processed in Q4 2020
5. In determining the Cash cost per ounce and AISC per ounce, the total ounces sold includes 1,793 ounces of gold from the Kiena bulk sample, which was processed in Q4 2020 and sold in Q1 2021.

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Statements of Financial Position

(Expressed in thousands of Canadian dollars)

	As at December 31, 2022	As at December 31, 2021
Assets		
Current		
Cash and cash equivalents	\$ 33,185	\$ 56,764
Receivables and prepaids	12,755	13,793
Inventories	22,119	17,918
Income and mining tax receivable	6,494	-
Share consideration receivable	2,994	4,560
Total current assets	77,547	93,035
Restricted cash	1,176	657
Deferred financing costs	1,411	758
Mining properties, plant and equipment	525,860	212,394
Mines under development	-	214,089
Exploration properties	1,139	1,139
Marketable securities	960	1,860
Share consideration receivable	2,576	10,729
Investment in associate	8,458	19,058
Total assets	\$ 619,127	\$ 553,719
Liabilities		
Current		
Payables and accruals	\$ 54,734	\$ 40,093
Borrowings	54,697	-
Income and mining tax payable	-	5,490
Current portion of lease liabilities	6,160	7,789
Total current liabilities	115,591	53,372
Lease liabilities	3,126	6,786
Deferred income and mining tax liabilities	82,950	77,195
Decommissioning provisions	18,941	21,191

Total liabilities	220,608	158,544
Equity		
Equity attributable to owners of the Company		
Capital stock	205,361	187,911
Contributed surplus	7,359	5,859
Retained earnings	186,939	201,645
Accumulated other comprehensive loss	(1,140 )	(240 )
Total equity attributable to owners of the Company	398,519	395,175
Total liabilities and equity	\$ 619,127	\$ 553,719

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Statements of Income (Loss) and Comprehensive Income (Loss)  
(Unaudited, expressed in thousands of Canadian dollars except for per share amounts)

	Three Months Ended		Years Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
Revenues	\$ 75,035	\$ 85,505	\$ 265,483	\$ 262,907
Cost of sales	(61,997 )	(45,945 )	(214,371 )	(145,619 )
Gross profit	13,038	39,560	51,112	117,288
Other expenses				
Corporate and general	2,309	2,817	11,823	10,614
Stock-based compensation	857	533	3,311	2,604
Exploration and evaluation	1,926	471	14,369	471
Reversal of impairment charges	-	-	-	(58,563 )
Impairment charge on exploration properties	-	-	-	7,507
Loss (gain) on disposal of mining equipment	242	-	303	(3 )
Total other expenses (income)	5,334	3,821	29,806	(37,370 )
Operating income	7,704	35,739	21,306	154,658
Gain on sale of Moss Lake exploration properties	-	-	-	34,330
Impairment of investment in associate	-	-	(11,800 )	-
Fair value adjustment on share consideration receivable	1,005	1,038	(6,386 )	1,947
Interest expense	(1,279 )	(339 )	(2,446 )	(1,194 )
Accretion of decommissioning provisions	(242 )	(146 )	(860 )	(556 )
Share of loss of associate	(1,264 )	(393 )	(1,652 )	(497 )
Loss on dilution of ownership	188	-	(481 )	-
Other income (expenses)	490	(124 )	(872 )	(363 )
Income (loss) before income and mining taxes	6,602	35,775	(3,191 )	188,325
Income and mining tax expense				
Current	999	4,720	5,600	13,375
Deferred	9,130	6,293	5,915	43,662
Total income and mining tax expense	10,129	11,013	11,515	57,037
Net (loss) income	\$ (3,527 )	\$ 24,762	\$ (14,706 )	\$ 131,288
Other comprehensive income (loss)				
Change in fair value of marketable securities	360	(240 )	(900 )	(240 )
Total comprehensive (loss) income	\$ (3,167 )	\$ 24,522	\$ (15,606 )	\$ 131,048
(Loss) Earnings per share				
Basic	\$ (0.02 )	\$ 0.18	\$ (0.10 )	\$ 0.94
Diluted	\$ (0.02 )	\$ 0.17	\$ (0.10 )	\$ 0.92

Weighted average number of common shares (000s)

Basic	142,782	141,156	142,391	140,195
Diluted	142,782	143,200	142,391	142,787

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Statements of Total Equity

(Expressed in thousands of Canadian dollars)

	Capital Stock	Contributed Surplus	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
Balance, December 31, 2020	\$ 179,540	\$ 6,472	\$ 70,357	\$ -	\$ 256,369
Net income for the year ended December 31, 2021	-	-	131,288	-	131,288
Other comprehensive loss	-	-	-	(240 )	(240 )
Exercise of options	5,154	-	-	-	5,154
Value attributed to options exercised	2,431	(2,431 )	-	-	-
Value attributed to RSUs exercised	786	(786 )	-	-	-
Stock-based compensation	-	2,604	-	-	2,604
Balance, December 31, 2021	\$ 187,911	\$ 5,859	\$ 201,645	\$ (240 )	\$ 395,175
Net loss for the year ended December 31, 2022	\$ -	\$ -	\$ (14,706 )	\$ -	\$ (14,706 )
Other comprehensive loss	-	-	-	(900 )	(900 )
At-the-Market offering:					
Common shares issued for cash	13,080	-	-	-	13,080
Agents' fees and issuance costs	(472 )	-	-	-	(472 )
Exercise of options	3,031	-	-	-	3,031
Value attributed to options exercised	1,173	(1,173 )	-	-	-
Value attributed to RSUs exercised	638	(638 )	-	-	-
Stock-based compensation	-	3,311	-	-	3,311
Balance, December 31, 2022	\$ 205,361	\$ 7,359	\$ 186,939	\$ (1,140 )	\$ 398,519

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Statements of Cash Flows

(Unaudited, expressed in thousands of Canadian dollars)

	Three Months Ended December 31,		Years Ended December 31,	
	2022	2021	2022	2021
Operating Activities				
Net (loss) income	\$ (3,527 )	\$ 24,762	\$ (14,706 )	\$ 131,288
Depreciation and depletion	13,428	8,121	44,562	28,066
Stock-based compensation	857	533	3,311	2,604
Accretion of decommissioning provisions	242	146	860	556
Deferred income and mining tax expense	9,130	6,293	5,915	43,662
Amortization of deferred financing cost	133	84	401	412
Interest expense	1,279	339	2,446	1,194
Reversal of impairment charges	-	-	-	(58,563 )

Gain on sale of Moss Lake exploration properties	-	-	-	(34,330 )
Impairment charge on exploration properties	-	-	-	7,507
Loss (gain) on disposal of mining equipment	242	-	303	(3 )
Impairment of investment in associate	-	-	11,800	-
Fair value adjustment on share consideration receivable	(1,005 )	(1,038 )	6,386	(1,947 )
Share of loss of associate	1,264	393	1,652	497
Loss on dilution of ownership	(188 )	-	481	-
Foreign exchange loss (gain) on borrowings	(1,009 )	(8 )	451	(23 )
Net changes in non-cash working capital	(6,956 )	11,726	18,928	21,403
Mining and income tax paid	(3,623 )	(3,191 )	(17,584 )	(11,365 )
Net cash from operating activities	10,267	48,160	65,206	130,958
<b>Financing Activities</b>				
Proceeds from At-the-Market offering	13,080	-	13,080	-
Agents' fees and issuance costs	(632 )	-	(632 )	-
Proceeds from revolving credit facility	28,279	-	69,163	-
Repayment of revolving credit facility	-	-	(14,810 )	-
Repayment of lease liabilities	(11,929 )	(11,823 )	(8,898 )	(8,778 )
Exercise of options	4,110	5,493	3,031	5,154
Deferred financing costs	5,678	4,935	(1,053 )	(342 )
Interest paid	(1,279 )	(339 )	(2,446 )	(1,194 )
Net cash from (used in) financing activities	37,307	(1,734 )	57,435	(5,160 )
<b>Investing Activities</b>				
Additions to mining properties	(20,948 )	(12,375 )	(45,328 )	(42,867 )
Additions to mines under development	(18,242 )	(35,455 )	(100,635 )	(76,337 )
Additions to exploration properties	-	-	-	(23,267 )
Purchase of exploration property	-	-	-	(1,000 )
Cash proceeds on sale of Moss Lake, net of transaction costs	-	-	-	11,762
Investment in marketable securities	-	(2,100 )	-	(2,100 )
Funds held against standby letter of credit	-	-	(519 )	-
Proceeds on disposal of mining equipment	60	-	262	73
Net changes in non-cash working capital	-	(9,205 )	-	1,222
Net cash used in investing activities	(39,130 )	(59,135 )	(146,220 )	(132,514 )
Increase (decrease) in cash and cash equivalents	8,444	(12,709 )	(23,579 )	(6,716 )
Cash and cash equivalents - beginning of period	24,741	69,473	56,764	63,480
Cash and cash equivalents - end of year	\$ 33,185	\$ 56,764	\$ 33,185	\$ 56,764
Cash and cash equivalents consist of:				
Cash	\$ 33,185	\$ 56,764	\$ 33,185	\$ 56,764
	\$ 33,185	\$ 56,764	\$ 33,185	\$ 56,764

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