Wesdome Reports First Quarter 2024 Financial Results

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TORONTO, May 08, 2024 - Wesdome Gold Mines Ltd. (TSX:WDO, OTCQX:WDOFF) ("Wesdome" or the "Company") today announced its results for the three months ended March 31, 2024 ("Q1 2024"). Preliminary operating results for Q1 2024 were disclosed on April 15, 2024. Management will host a conference call tomorrow, Thursday, May 9 at 10:00 a.m. Eastern Time to discuss this quarter's results.

All amounts are expressed in Canadian dollars unless otherwise indicated.

Q1 2024 Highlights

- Consolidated gold production was 33,322 ounces at cash costs per ounce[1] of $1,517 per ounce (US$1,125) and all-in sustaining costs ("AISC") per ounce[1] of $2,226 (US$1,650).
- Net income increased to $10.7 million, or $0.07 per share, an increase of $11.1 million from the corresponding period in 2023.
- Cash margin[1] was $46.6 million, representing a 36% increase relative to the prior year quarter mainly due to a higher Canadian dollar realized gold price and increase in ounces sold.
- Operating cash flow was $46.5 million, or $0.31 per share[1], $41.4 million higher than the corresponding period in 2023 mainly due to the higher cash margin and an increase in cash from working capital changes.
- Free cash flow[1] of $19.5 million was $39.0 million higher than the corresponding period in 2023 mainly due to higher operating cash flow partially offset by an increase in capital expenditures.
- Available liquidity of $169.5 million, including $48.3 million in cash and $121.2 million of undrawn availability under the Company's revolving credit facility.

Anthea Bath, President and CEO, commented: "We delivered a solid first quarter on the back of higher-grade material at Eagle River, as a result of short-term positive grade reconciliation and mine sequencing relative to plan. As anticipated, in the second quarter we began processing higher grade material from Kiena Deep, which is expected to trend upwards over the balance of the year and thereby drive margin expansion.

Exploration underpins our success, and we continue to identify new opportunities across both mine sites to unlock value. This year's extensive exploration program is already yielding exciting results, including the intercept of high grades near mine infrastructure at Kiena Deep and continued growth in the recently discovered Falcon 311 and 300 zones.

Our balance sheet continues to strengthen with meaningful improvements in both cash and total liquidity in the first quarter. We took advantage of increased cash flow in the quarter, reducing the amount outstanding on our revolving credit facility by $10 million and putting us on track to repay the remaining balance by Q3.

Results to date are aligned with our expectations and the team is focused on execution and delivering on full-year guidance and strategic objectives. We are well positioned to achieve higher production at declining unit costs with increased free cash flow in 2024," added Ms. Bath.

Consolidated Financial and Operating Highlights

	Q1 2024	Q1 2023
Financial Results		
Revenue[2]	100,922	76,701
Cost of sales	78,679	61,418

Cash margin[1]	46,624	34,408
EBITDA[1]	40,675	26,124
Net income (loss)	10,708	(345)
Net income (loss) per share	0.07	(0.00)
Adjusted net income[1]	10,708	3,257
Adjusted net income per share[1]	0.07	0.02
Operating cash flow	46,502	5,120
Operating cash flow per share[1]	0.31	0.04
Net cash (used in) from financing activities	(10,169)	9,688
Net cash used in investing activities	(29,452)	(22,933)
Free cash flow[1]	19,448	(19,597)
Free cash flow per share[1]	0.13	(0.14)
Operating Results		
Gold produced (oz)	33,322	28,368
Gold sold (oz)	35,700	30,000
Average realized gold price[1] ($/oz)	2,823	2,554
Average realized gold price[1] (US$/oz)	2,093	1,888
Per ounce of gold sold:		
Cost of sales ($/oz)	2,204	2,047
Cost of sales (US$/oz)	1,634	1,514
Cash costs[1] ($/oz)	1,517	1,407
Cash costs[1] (US$/oz)	1,125	1,040
All-in sustaining costs[1] ($/oz)	2,226	1,977
All-in sustaining costs[1] (US$/oz)	1,650	1,462
Financial Position		
Cash	48,252	25,060
Working capital	(1,033)	(14,712)
Total assets	636,190	618,724
Current liabilities	86,209	93,878
Total liabilities	194,546	198,370

Notes:
[1] Refer to the section in this press release entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements.
[2] Revenues include insignificant amounts from the sale of by-product silver.

Eagle River - Ontario

Eagle River Operating Results	Q1 2024	Q1 2023
Ore milled (tonnes)		
Eagle River	51,632	48,133
Mishi	-	6,150
Total ore milled	51,632	54,283
Head grade (grams per tonne, "g/t")		
Eagle River	15.5	13.5
Mishi	-	2.3
Total head grade	15.5	12.2
Average mill recoveries (%)		
Eagle River	97.0	96.9

Mishi	-	72.5
Total gold recovery	97.0	96.3
Gold production (ounces)		
Eagle River	24,899	20,159
Mishi	-	332
Total gold production	24,899	20,491
Gold sold (ounces)		
Eagle River	27,360	23,659
Mishi	-	341
Total gold sold	27,360	24,000
Production costs per tonne milled[1]	573	475
Costs per oz sold		
Cash margin[1] ($/oz)	1,605	1,353
Cost of sales ($/oz)	1,722	1,622
Cash costs[1] ($/oz)	1,227	1,192
All-in sustaining costs[1] ($/oz)	1,662	1,709

During Q1 2024, Eagle River produced 24,899 ounces of gold as compared to 20,491 ounces in Q1 2023 primarily due to a 27% increase in head grade. Eagle River head grade in Q1 2024 was 15.5 g/t compared to 12.2 g/t in Q1 2023 as processing of higher-grade material drove outperformance compared to plan. Eagle River remains on track to achieve its 2024 guidance for feed grade of 12.2 to 13.4 g/t. The overall recovery increased to 97.0% from 96.3%. In Q1 2024, the mill processed 51,632 tonnes throughput from the underground mine as a standalone source of ore from Eagle River mill, as compared to 54,283 tonnes including Mishi in Q1 2023.

Cost of sales in Q1 2024 was 21% higher than the corresponding period in 2023 primarily due to an increase in non-cash depletion and depreciation resulting from a larger depreciable asset base, a change in inventories, an increase in the aggregate operating costs due to increased ore development metres, waste movement, improvements made to strengthen the technical and site management teams, and an increase in total maintenance expenses due to contract renewals.

Q1 2024 cash costs of $1,227 (US$910) per ounce of gold sold increased by 3%, or $35 per ounce of gold sold, as compared to $1,192 (US$881) in Q1 2023 primarily due to higher operating costs partially offset by an increase in ounces sold.

Q1 2024 AISC of $1,662 (US$1,232) per ounce of gold sold decreased by 3%, or $47 per ounce, as compared to $1,709 (US$1,264) in Q1 2023 primarily due to higher ounces sold offset by higher operating costs and sustaining capital expenditures.

Kiena Mine - Quebec

Kiena Operating Results	Q1 2024	Q1 2023
Ore milled (tonnes)	45,344	42,324
Head grade (g/t)	5.9	5.9
Average mill recoveries (%)	98.2	97.9
Gold production (ounces)	8,423	7,877
Gold sold (ounces)	8,340	6,000
Production costs per tonne milled[1]	466	426
Costs per oz sold		
Cash margin[1] ($/oz)	323	321

Cost of sales ($/oz)	3,774	3,736
Cash costs[1] ($/oz)	2,470	2,267
All-in sustaining costs[1] ($/oz)	4,078	3,048

During Q1 2024, the Kiena mine produced 8,423 ounces of gold as compared to 7,877 ounces of gold in Q1 2023 primarily due to a 7% increase in throughput. In Q1 2024, the mill processed 45,344 tonnes of throughput as compared to 42,324 tonnes in Q1 2023. The Kiena grade remained the same at 5.9 g/t in Q1 2024 and Q1 2023. Gold recovery increased slightly to 98.2% compared to 97.9% in the same period in 2023. In the second quarter we began processing higher grade material from Kiena Deep, which is expected to trend upwards over the balance of 2024.

Cost of sales in Q1 2024 was 40% higher than the corresponding period in 2023 primarily due to increase in non-cash depletion and depreciation resulting from a larger depreciable asset base, increase in the aggregate operating costs due to a 7% increase in throughput and increased staffing levels required to support commercial production, which was declared on December 1, 2022.

Q1 2024 cash costs of $2,470 (US$1,831) per ounce of gold sold increased by 9% or $203 per ounce of gold sold as compared to $2,267 (US$1,676) in Q1 2023 primarily due to a higher proportion of fixed operating expenses.

Q1 2024 AISC of $4,078 (US$3,023) per ounce of gold sold increased by 34% or $1,030 per ounce as compared to $3,048 (US$2,254) in Q1 2023 primarily due to a higher proportion of fixed operating expenses and higher sustaining mining exploration and development costs in 2024. AISC per ounce is expected to decrease throughout 2024 due to increased accessibility and processing of higher-grade ore.

In 2024, Kiena is expected to produce 80,000 to 90,000 ounces, with production back-end weighted to the second half of the year, at cash costs of $875 to $975 per ounce and AISC of $1,475 to $1,625 (US$1,100 to US$1,225) per ounce. Higher annual production levels reflect a declining production contribution from the Martin Zone relative to higher grade ore from the Kiena Deep 129L horizon. Overall development performance subsequent to quarter end has met internal expectations, with higher grade ore expected to be processed in the second quarter.

Exploration Updates

Eagle River Underground Mine

Development and Drilling

Ongoing underground drilling of the 300 East Zone has continued to confirm the continuity of the geometry and the consistency of the high-grade mineralization down plunge. The 300 East Zone has now been extended to the 1,600 metre-level and remains open down plunge.

In October 2023, the Company announced the discovery of a second zone within the volcanic rocks west of the mine diorite. This new zone, namely the Falcon 311 Zone, has been delineated to extend at least 200 metres along plunge and nearly 100 metres along strike, with potential to expand to surface almost 900 metres along plunge, similar to the neighbouring Falcon 7 Zone.

Surface Exploration

Initial surface drilling within the volcanic rocks 150 metres east and down dip of the previously mined 2 Zone intersected altered volcanic rocks with quartz veining and visible gold. One hole returned 233.0 g/t Au over 0.4 metres. Due to warmer temperatures this winter, 5,000 metres from the surface drilling was deferred until next year, which will allow more surface structural mapping, IP and 3D modelling in the interim.

2024 Exploration Program Objectives

The Company has set out the following objectives for its 2024 exploration program at Eagle River:

- Deep drilling below 300E Zone with large step-outs to provide initial indication of mineralization at depth to optimize future drilling and development, as well as convert the large inferred resource base at 300E Zone to the indicated category and subsequently into reserves.
- Define and extend the recently discovered Falcon 311 Zone.
- Test volcanic rocks east of the mine diorite having similar potential to the Falcon zones previously discovered west of the mine diorite proximal to the historic 2 Zone.
- Expand the recently drilled 6 Zone in the eastern portion of the mine diorite.

Kiena

The Kiena Deep A Zone now extends continuously from 1,100 metres to approximately 1,800 metres below surface. More recently, drilling has been focused on the South Limb and the Footwall Zones and will continue to increase as exploration platforms become more available with the deepening of the main Kiena ramp. Growth in resource inventory in these areas has the potential to increase ounces per vertical metre and thereby provide opportunities for operational flexibility and increasing production from each level. Recent drilling of the Footwall Zone returned a reported 55.6 g/t Au over 3.5 m core length (25.7 g/t Au capped, 2.0 m true width) and from the South Limb 30.3 g/t Au over 5.8 m core length (17.7 g/t Au capped, 5.0 m true width).

Initial reconnaissance drilling at the Wish area, approximately one kilometre east of the Kiena mine from the existing 33 level development has intersected narrow, high grade gold mineralization from quartz veining within a horizon of competent basalt, in contact with sheared ultramafic rocks. These results, combined with historic hole 4344 (65.5 g/t Au over 1.0 m core length), have identified gold mineralization proximal to the contact over 300 metres along strike.

Surface Exploration

Most recently surface drilling has focused on the Presqu'île Zone located two kilometres west of the Kiena Mine. With the necessary permits secured, the excavation of an exploration ramp from surface to access the near-surface Presqu'île Zone has been underway since Q4 2023.

2024 Exploration Program Objectives

In 2024, the Company increased the exploration program at Kiena and set the following objectives:

- Follow up on prospective areas proximal to Martin and Shawkey zones and the Wish area from the 33-level track drift where recent drilling results have intersected shearing and quartz veining with visible gold.
- Define and extend Kiena Deep Footwall and Hanging Wall zones. Both zones have previously returned high grade results and require further definition and expansion.
- Drill test the depth potential of the Presqu'île Zone from surface.
- Convert existing Inferred resources at the Dubuisson Zone into the Indicated category.

Q1 2024 Conference Call and Webcast

Management will host a conference call and webcast to discuss the Company's Q1 2024 financial and operating results. A question-and-answer session will follow management's prepared remarks. Details of the webcast are as follows:

Date and time:	Thursday, May 9, 2024 at 10:00 a.m. ET
Participant Call Link:	https://register.vevent.com/register/BIb3d4c24682cc47be837474d560401483 Click on the call link above and complete the online registration form. Upon registering you will re dial-in info and a unique PIN to join the call as well as an email confirmation with the details.

Webcast Link:	https://edge.media-server.com/mmc/p/788zurbf
Notes:	Pre-registration is required for this event. It is recommended you join 10 minutes prior to the star event. The webcast can also be accessed under the news and events section of the Company's

The financial statements and management discussion and analysis will be available on the Company's website at www.wesdome.com and on SEDAR+ www.sedarplus.ca.

About Wesdome

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

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To receive Wesdome's news releases by email, please register on the Company website at www.wesdome.com

Responsibility for Technical Information

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Frederic Langevin, Eng, Chief Operating Officer of Wesdome, and Michael Michaud, P.Geo., Senior Vice President, Exploration and Resources of Wesdome, and each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Data verification involves data input and review by senior project geologists at site, scheduled weekly and monthly reporting to senior exploration management and the completion of project site visits by senior exploration management to review the status of ongoing project activities and data underlying reported results. All drilling results for exploration projects or supporting resource and reserve estimates referenced in this document have been previously reported in news release disclosures by the Company and have been prepared in accordance with NI 43-101 - *Standards of Disclosure for Mineral Projects*. The sampling and assay data from drilling programs are monitored through the implementation of a quality assurance - quality control ("QA-QC") program designed to follow industry best practice.

Forward Looking Statements

This news release contains "forward-looking information" which involve a number of risks and uncertainties. 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.

Forward-looking statements or information contained in this press release include, but are not limited to,

statements or information with respect to the Company's expectations around: production, costs and expenses, processing, grade and recoveries; free cash flow generation in 2024 and 2025; the success and objectives of our exploration programs and the price of gold and other commodities. Forward-looking statements and forward-looking information by their nature are based on assumptions and 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 such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions around economic parameters relating to our mineral reserves and mineral resource estimates described herein. Even though management believes that the assumptions made, and the expectations represented by such statements or information, are reasonable in the circumstances, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond the Company's control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors including those risk factors discussed in the sections titled "Cautionary Note Regarding Forward Looking Information" and "Risks and Uncertainties" in the Company's most recent Annual Information Form. Readers are urged to carefully review the detailed risk discussion in our most recent Annual Information Form which is available on SEDAR+ and on the Company's website.

There can be no assurance that forward-looking statements or information 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.

Non-IFRS Performance Measures

Wesdome uses non-IFRS performance measures throughout this MD&A as it believes that these generally accepted industry performance measures provide a useful indication of the Company's operational performance. These non-IFRS performance measures do not have standardized meanings defined by IFRS and may not be comparable to information in other gold producers' reports and filings. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The non-IFRS performance measures include:

- Average realized price of gold sold
- Cash costs per ounce of gold sold
- Production costs per tonne milled
- Cash margin
- All-in sustaining costs
- Free cash flow, operating cash flow per share and free cash flow per share
- Adjusted net income (loss) and adjusted net income (loss) per share
- Earnings before interest, taxes, depreciation and amortization

Average realized price per ounce of gold sold

Average realized price per ounce of gold sold is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Average realized price per ounce of gold sold is calculated by dividing gold sales proceeds received by the Company for the relevant period by the ounces of gold sold. It may not be comparable to information in other gold producers' reports and filings.

In 000s, except per unit amounts	Q1 2024	Q1 2023

Revenue per financial statements	100,922	76,701
Silver revenue from mining operations	(134)	(86)
Gold revenue from mining operations (a)	100,788	76,615
Ounces of gold sold (b)	35,700	30,000
Average realized price gold sold CAD (c) = (a) ÷ (b)	2,823	2,554
Average 1 USD ? CAD exchange rate (d)	1.3488	1.3525
Average realized price gold sold USD (c) ÷ (d)	2,093	1,888

Cash costs per ounce of gold sold

Cash cost per ounce of gold sold is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, as well it may not be comparable to information in other gold producers' reports and filings. The Company has included this non-IFRS performance measure throughout this document as Wesdome believes that this generally accepted industry performance measure provides a useful indication of the Company's operational performance. 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. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table provides a reconciliation of total cash costs per ounce of gold sold to cost of sales per the financial statements:

In 000s, except per unit amounts	Q1 2024	Q1 2023
Cost of sales per financial statements	78,679	61,418
Depletion and depreciation	(24,381)	(19,125)
Silver revenue from mining operations	(134)	(86)
Cash costs (a)	54,164	42,207
Ounces of gold sold (b)	35,700	30,000
Cash costs per ounce of gold sold (c) = (a) ÷ (b)	1,517	1,407
Average 1 USD ? CAD exchange rate (d)	1.3488	1.3525
Cash costs per ounce of gold sold USD (c) ÷ (d)	1,125	1,040

Production costs per tonne milled

Mine-site cost per tonne milled is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, as well it may not be comparable to information in other gold producers' reports and filings. As illustrated in the table below, this measure is calculated by adjusting cost of sales, as shown in the statements of income for non-cash depletion and depreciation, royalties and inventory level changes and then dividing by tonnes processed through the mill. Management believes that mine-site cost per tonne milled provides additional information regarding the performance of mining operations and allows Management to monitor operating costs on a more consistent basis as the per tonne milled measure reduces the cost variability associated with varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, the estimated revenue on a per tonne basis must be in excess of the production cost per tonne milled in order to be economically viable. Management is aware that this per tonne milled measure is impacted by fluctuations in throughput and thus uses this evaluation tool in conjunction with production costs prepared in accordance with IFRS. This measure supplements production cost information prepared in accordance with IFRS and allows investors to distinguish between changes in production costs resulting from changes in production versus changes in operating performance.

In 000s, except per unit amounts	Q1 2024	Q1 2023
Cost of sales per financial statements	78,679	61,418
Depletion and depreciation	(24,381)	(19,125)

Royalties	(1,342)	(998)
Bullion and in-circuit inventory adjustments	(2,267)	2,524
Mining and processing costs, before inventory adjustments (a)	50,689	43,819
Ore milled (tonnes) (b)	96,976	96,607
Production costs per tonne milled (a) ÷ (b)	523	454

Cash margin

Cash margin is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS, as well it may not be comparable to information in other gold producers' reports and filings. It is calculated as the difference between gold sales revenue from mining operations and cash mine site operating costs (see cash costs per ounce of gold sold under this section above) per the Company's financial statements. The Company believes it illustrates the performance of the Company's operating mines and enables investors to better understand the Company's performance in comparison to other gold producers who present results on a similar basis.

In 000s, except per unit amounts	Q1 2024	Q1 2023
Gold revenue from mining operations (per above)	100,788	76,615
Cash costs (per above)	54,164	42,207
Cash margin	46,624	34,408
Per ounce of gold sold (CAD):		
Average realized price (a)	2,823	2,554
Cash costs (b)	1,517	1,407
Cash margin (a) - (b)	1,306	1,147

All-in sustaining costs

All-in sustaining costs ("AISC") include mine site operating costs incurred at Wesdome mining operations, sustaining mine capital and development expenditures, mine site exploration expenditures and equipment lease payments related to the mine operations and corporate administration expenses. The Company believes that this measure represents the total costs of producing gold from current operations and provides Wesdome and other stakeholders with additional information that illustrates the Company's operational performance and ability to generate cash flow. This cost measure seeks to reflect the full cost of gold production from current operations on a per-ounce of gold sold basis. New project and growth capital are not included.

In 000s, except per unit amounts	Q1 2024	Q1 2023
Cost of sales, per financial statements	78,679	61,418
Depletion and depreciation	(24,381)	(19,125)
Silver revenue from mining operations	(134)	(86)
Cash costs	54,164	42,207
Sustaining mine exploration and development	15,942	8,484
Sustaining mine capital equipment	4,275	3,200
Tailings management facility	256	2
Corporate and general	3,969	3,662
Less: Corporate development	(50)	(31)
Payment of lease liabilities	909	1,784
AISC (a)	79,465	59,308
Ounces of gold sold (b)	35,700	30,000
AISC (c) = (a) ÷ (b)	2,226	1,977
Average 1 USD ? CAD exchange rate (d)	1.3488	1.3525

AISC USD (c) ÷ (d)	1,650	1,462

Free cash flow, operating cash flow per share and free cash flow per share

Free cash flow is calculated by taking net cash provided by operating activities less cash used in capital expenditures and lease payments as reported in the Company's financial statements. Free cash flow per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period.

Operating cash flow per share is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Operating cash flow per share is calculated by dividing cash flow from operating activities in the Company's financial statements by the weighted average number of shares outstanding for each year. It may not be comparable to information in other gold producers' reports and filings.

In 000s, except per share amounts	Q1 2024	Q1 2023
Net cash provided by operating activities per financial statements (c)	46,502	5,120
Sustaining mine exploration and development	(15,942)	(8,484)
Sustaining mine capital equipment	(4,275)	(3,200)
Tailings management facility	(256)	(2)
Ventilation project	-	-
Capitalized development, exploration and evaluation expenditures	-	-
Mines under development capital equipment	-	-
Growth mine exploration and development	(4,203)	(4,360)
Growth mine capital equipment	(1,469)	(6,687)
Purchase of mineral properties	-	(200)
Funds held against standby letters of credit	-	-
Payment of lease liabilities	(909)	(1,784)
Free cash flow (a)	19,448	(19,597)
Weighted number of shares (000s) (b)	149,068	144,463
Per share data		
Operating cash flow (c) ÷ (b)	0.31	0.04
Free cash flow (a) ÷ (b)	0.13	(0.14)

Adjusted net income (loss) and adjusted net income (loss) per share

Adjusted net income (loss) and adjusted net income (loss) per share are non-IFRS performance measures and do not constitute a measure recognized by IFRS and do not have standardized meanings defined by IFRS, as well both measures may not be comparable to information in other gold producers' reports and filings. Adjusted net income (loss) is calculated by removing the one-time gains and losses resulting from the disposition of non-core assets, non-recurring expenses and significant tax adjustments (mining tax recognition and exploration credit refunds) not related to current period's income, as detailed in the table below. Wesdome discloses this measure, which is based on its financial statements, to assist in the understanding of the Company's operating results and financial position.

In 000s, except per share amounts	Q1 2024	Q1 2023
Net income (loss) per financial statements	10,708	(345)
Adjustments for:		
Impairment of investment in associate	-	2,700
Retirement costs	-	2,102
Total adjustments	-	4,802
Related income tax effect	-	(1,200)

	-	3,602
Adjusted net income (a)	10,708	3,257
Weighted number of shares (000s) (b)	149,068	144,463
Per share data		
Adjusted net income (a) ÷ (b)	0.07	0.02

EBITDA

Earnings before interest, taxes and depreciation and amortization ("EBITDA") is a non-IFRS financial measure which excludes the following items from net income (loss): interest expense; mining and income taxes and depletion and depreciation expenses. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use EBITDA as an indicator of Wesdome's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other producers may calculate EBITDA differently. The following table provides a reconciliation of net income in the Company's financial statements to EBITDA:

In 000s	Q1 2024	Q1 2023
Net income (loss) per financial statements	10,708	(345)
Adjustments for:		
Mining and income tax expense	4,550	1,233
Depletion and depreciation	24,381	19,125
Non-recurring expenses	-	4,802
Interest expense	1,036	1,309
EBITDA	40,675	26,124

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