

CORRECTION - Wesdome Reports Third Quarter 2024 Financial Results

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TORONTO, Nov. 06, 2024 - In a release issued under the same headline earlier today by [Wesdome Gold Mines](#) (TSX:WDO, OTCQX:WDOFF) please note that the 2025 Production Guidance table has been updated with new gold production ranges in the Eagle River, Kiena, and Consolidated data columns. The corrected release follows:

[Wesdome Gold Mines Ltd.](#) (TSX:WDO, OTCQX:WDOFF) ("Wesdome" or the "Company") today announced its results for the three and nine months ended September 30, 2024 ("Q3 2024" and "YTD 2024"). Preliminary operating results for Q3 2024 and YTD 2024 were disclosed in the Company's press release dated October 17, 2024. Management will host a conference call tomorrow, November 7, 2024 at 10:00 a.m. ET to discuss its results. *All amounts are expressed in Canadian dollars unless otherwise indicated.*

Q3 2024 Highlights

- Consolidated gold production was 45,109 ounces, a 62% increase over the prior year quarter, at cost of sales per ounce sold of \$1,783^{1,4} (US\$1,308), cash costs per ounce sold¹ of \$1,214 (US\$890) and all-in sustaining costs ("AISC") per ounce sold¹ of \$1,920 (US\$1,408). The average realized price of gold sold was \$3,420 (US\$2,508) per ounce.
- Net income increased to \$39.0 million, or \$0.26 earnings per share, an increase of \$42.2 million from the corresponding quarter in 2023 and \$9.9 million, or \$0.07 earnings per share, from Q2 2024.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA")¹ increased to \$84.6 million or by more than 6.5 times relative to the prior year quarter mainly due to an increase in ounces sold, a higher average realized price of gold sold and lower cash costs.
- Net cash flow from operating activities increased to \$61.0 million, or \$0.41 operating cash flow per share^{1,3}, \$15.9 million higher than the prior year quarter mainly due to a higher average realized price of gold sold.
- Cash of \$82.5 million has nearly doubled since year end, resulting in available liquidity at the end of the third quarter of \$232.5 million including cash and \$150.0 million of undrawn full capacity available under the Company's revolving credit facility.
- Free cash flow¹ increased to \$30.8 million, or \$0.21 per share, compared to \$10.7 million, or \$0.07 per share, in the corresponding period in 2023 mainly due to higher average realized price of gold sold, partially offset by an increase in capital expenditures.
- Consolidated 2024 production guidance range has been narrowed to between 166,000 and 176,000 ounces of gold, while increasing cash costs per ounce sold to \$1,225 to \$1,300 and AISC per ounce sold¹ to \$1,975 to \$2,100 (US\$1,445 to US\$1,525).
- During the quarter, the Company announced the appointments of Guy Belleau as Chief Operating Officer and Ronald "Jono" Lawrence as Senior Vice President, Exploration and Resources. Subsequent to quarter end, Philip C. Yee was appointed Independent Director and Chair of the Audit Committee.

Anthea Bath, President and Chief Executive Officer, commented: "Wesdome delivered a strong third quarter with sequential improvement over the first two quarters of the year. Higher production at lower costs have led to strong operating cash flow and another free cash flow¹ record, with notable improvements seen across most performance metrics compared to the prior year quarter. Our dedicated teams at Eagle River and Kiena have been instrumental in this success, while upholding our commitment to health, safety, and environmental stewardship.

"Wesdome's financial position has strengthened considerably. Compared to year end, our cash position has doubled, we have eliminated our bank debt and increased our available liquidity by nearly \$80 million. We will continue to use our financial strength to de-risk future mine plans by accelerating the rate of capital spend on mine development and exploration and making additional infrastructure investments to support our fill the mill strategy.

"Looking ahead, preliminary plans for 2025 continue to de-risk our medium-term outlook and point to growing

production levels at lower costs relative to this year."

Consolidated Financial and Operating Highlights

In 000s, except per unit and per share amounts Q3 2024 Q3 2023 YTD 2024 YTD 2023

Financial results

Revenue ²	146,852	69,696	375,573	230,952
Cost of sales	76,512	71,450	229,301	216,916
Gross profit (loss)	70,340	(1,754)	146,272	14,036
Cash margin ¹	94,635	22,233	217,498	85,363
EBITDA ¹	84,600	12,933	193,138	61,077
Net income (loss)	38,999	(3,248)	78,842	(8,607)
Earnings (loss) per share	0.26	(0.02)	0.53	(0.06)
Adjusted net income (loss) ¹	39,196	(2,573)	79,039	(4,330)
Adjusted net income (loss) per share ¹	0.26	(0.02)	0.53	(0.03)
Net cash from operating activities	60,976	45,076	164,561	64,175
Operating cash flow per share ^{1,3}	0.41	0.30	1.10	0.44
Net cash from (used in) financing activities	449	(2,370)	(39,050)	7,367
Net cash used in investing activities	(29,607)	33,191	(84,367)	(73,145)
Free cash flow ¹	30,838	10,672	78,723	(14,204)
Free cash flow per share ¹	0.21	0.07	0.53	(0.10)
Average 1 USD ? CAD exchange rate	1.3637	1.3414	1.3603	1.3456

Operating results

Gold produced (ounces)	45,109	27,760	122,466	87,120
Gold sold (ounces)	42,900	27,000	118,600	89,000
Average realized price ¹ (\$/oz)	3,420	2,579	3,163	2,592
Average realized price ¹ (US\$/oz)	2,508	1,923	2,325	1,926

Per ounce of gold sold¹

Cost of sales ^{1,4} (\$/oz)	1,783	2,646	1,933	2,437
Cost of sales ^{1,4} (US\$/oz)	1,308	1,973	1,421	1,923
Cash costs ¹ (\$/oz)	1,214	1,755	1,329	1,633
Cash costs ¹ (US\$/oz)	890	1,308	977	1,214
AISC ¹ (\$/oz)	1,920	2,711	2,032	2,293
AISC ¹ (US\$/oz)	1,408	2,021	1,493	1,704

Financial position

Cash	82,515	31,582	82,515	31,582
Working capital	69,413	(18,839)	69,413	(18,839)
Total assets	684,736	605,364	684,736	605,364
Current liabilities	61,062	87,577	61,062	87,577
Non-current liabilities	110,269	93,404	110,269	93,404
Total liabilities	171,331	180,981	171,331	180,981

1. Refer to the section in this press release entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.
2. Revenue includes insignificant amounts from the sale of by-product silver.
3. Operating cash flow per share is calculated by dividing net cash from activities by the weighted average number of shares.
4. Costs of sales per ounce of gold sold is calculated by dividing the cost of sales by the number of ounces sold.

Eagle River - Ontario

Eagle River Operating Results

Q3 2024 Q3 2023 YTD 2024 YTD 2023

Ore milled (tonnes)				
Eagle River	57,984	55,153	162,168	167,958
Mishi	-	-	-	6,150
Total ore milled	57,984	55,153	162,168	174,108
Head grade (grams per tonne, "g/t")				
Eagle River	13.1	11.9	13.4	12.1
Mishi	-	-	-	2.3
Total head grade	13.1	11.9	13.4	12.1
Average mill recoveries (%)				
Eagle River	97.0	96.7	96.8	96.7
Mishi	-	-	-	72.5
Total gold recovery	97.0	96.7	96.8	96.7
Gold production (oz)				
Eagle River	23,688	20,391	67,859	63,395
Mishi	-	-	-	332
Total gold production	23,688	20,391	67,859	63,727
Gold sold (oz)				
Eagle River	21,340	19,600	66,200	65,759
Mishi	-	-	-	341
Total gold sold	21,340	19,600	66,200	66,100
Production costs per tonne milled ¹ (\$)	545	503	570	485
Costs per oz sold (\$/oz)				
Cost of sales	2,042	2,046	1,972	1,912
Cash costs ¹	1,449	1,442	1,422	1,380
All-in sustaining costs ¹	2,318	2,467	2,107	2,039
Costs per oz sold (US\$/oz)				
Cost of sales	1,497	1,525	1,449	1,421
Cash costs ¹	1,062	1,075	1,046	1,025
All-in sustaining costs ¹	1,700	1,839	1,549	1,516

During Q3 2024, Eagle River produced 23,688 ounces of gold as compared to 20,391 ounces in Q3 2023 primarily due to a 10% increase in head grade and 5% increase in throughput. For the first nine months of 2024, Eagle River produced 67,859 ounces of gold driven by an 11% increase in head grade, as compared to 63,727 ounces in the first nine months of 2023, which included the Mishi deposit. Eagle River head grade in the first nine months of 2024 was 13.4 g/t compared to 12.1 g/t in the first nine months of 2023.

In Q3 2024, Eagle River generated \$73.6 million in revenue from the sale of 21,340 ounces of gold compared to \$50.5 million from the sale of 19,600 ounces in Q3 2023. Revenue increased by 46% compared to Q3 2023 primarily due to higher ounces sold and a higher average realized Canadian dollar gold price. In the first nine months of 2024 Eagle River generated \$207.0 million in revenue from the sale of 66,200 ounces of gold as compared to \$170.6 million from the sale of 66,100 ounces in the first nine months of 2023. Revenue increased by 21% compared the first nine months of 2023 due to the higher average realized Canadian dollar gold price and an increase in ounces sold.

Cost of sales in Q3 2024 was \$43.6 million, an increase of 9% compared to the corresponding period in 2023 primarily due to a \$1.9 million increase in mine operating costs and a \$0.8 million increase in depreciation and depletion expense driven by a 16% increase in ounces produced and a 5% increase in throughput. Cost of sales in the first nine months of 2024 was higher by 3% compared to the first nine months of 2023 primarily due to a 6% increase in ounces produced, driven by an 11% increase in head grade offset by slightly lower throughput.

In Q3 2024, cash costs per ounce of gold sold were \$1,449 (US\$1,062) compared to \$1,442 (US\$1,075) in

Q3 2023 primarily due to an increase in mine operating costs driven by higher ounces produced and higher throughput. Cash costs per ounce of gold sold in the first nine months of 2024 were \$1,422 (US\$1,046), an increase of 3% compared to \$1,380 (US\$1,025) in the first nine months of 2023, primarily due to an increase in ounces produced.

In Q3 2024, AISC per ounce of gold sold were \$2,318 (US\$1,700), a 6% decrease compared to \$2,467 (US\$1,839) in Q3 2023, primarily due to an increase in ounces sold and lower sustaining capital expenditures. AISC per ounce of gold sold in the first nine months of 2024 were \$2,107 (US\$1,549), an increase of 3% compared to \$2,039 (US\$1,516) in the first nine months of 2023, primarily due to higher operating costs and sustaining capital expenditures.

Kiena Mine - Quebec

Kiena Operating Results	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Ore milled (tonnes)	51,321	47,351	154,334	141,499
Head grade (g/t)	13.1	4.9	11.1	5.2
Average mill recoveries (%)	99.0	98.4	98.9	98.0
Gold production (oz)	21,421	7,369	54,607	23,393
Gold sold (oz)	21,560	7,400	52,400	22,900
Production costs per tonne milled ¹ (\$)	426	402	424	419
Costs per oz sold (\$/oz)				
Cost of sales	1,524	4,225	1,881	3,944
Cash costs ¹	981	2,585	1,212	2,365
All-in sustaining costs ¹	1,526	3,359	1,937	3,027
Costs per oz sold (US\$/oz)				
Cost of sales	1,118	3,149	1,382	2,931
Cash costs ¹	719	1,927	891	1,758
All-in sustaining costs ¹	1,119	2,504	1,424	2,249

During Q3 2024, the Kiena mine produced 21,421 ounces of gold as compared to 7,369 ounces in Q3 2023 primarily due to a 167% increase in head grade due to the ramp-up in mining of high-grade Kiena Deep ore from the 129-level horizon in mid-April and an 8% increase in throughput. Kiena's head grade increased to 13.1 g/t in Q3 2024 from 4.9 g/t in Q3 2023. Gold recovery increased to 99.0% compared to 98.4% in the corresponding period in 2023. In Q3 2024, the mill processed 51,321 tonnes throughput as compared to 47,351 tonnes in Q3 2023.

In the first nine months of 2024, Kiena produced 54,607 ounces of gold as compared to 23,393 ounces of gold in the first nine months of 2023 primarily due to a 113% increase in head grade and a 9% increase in throughput. Head grade at Kiena increased to 11.1 g/t in the first nine months of 2024 from 5.2 g/t in the first nine months of 2023. The rate of gold recovery increased to 98.9% from 98.0% in the corresponding period in 2023. In the first nine months of 2024, the mill processed throughput of 154,334 tonnes compared to 141,499 tonnes in the first nine months of 2023. In the second quarter Kiena began processing higher grade material from the new 129-level horizon of Kiena Deep, which is expected to continue over the balance of 2024.

In Q3 2024, Kiena generated \$73.1 million in revenue from the sale of 21,560 ounces of gold as compared to \$19.1 million from the sale of 7,400 ounces in Q3 2023. Revenue increased by 282% compared to Q3 2023 due to higher ounces sold and a higher average realized Canadian dollar gold price. In the first nine months of 2024, Kiena increased revenue to \$168.2 million from the sale of 52,400 ounces of gold, an increase of 180% compared to \$60.1 million in revenue from the sale of 22,900 ounces in the first nine months of 2023. Revenue in the first nine months of 2024 increased due to higher ounces sold and a higher average realized Canadian dollar gold price.

Cost of sales in Q3 2024 was \$32.9 million, an increase of 5% over the corresponding period in 2023 primarily due to a \$2.7 million increase in mine operating costs, which was due to 8% higher throughput partially offset by a change in inventory levels of \$0.6 million and a \$0.5 million decrease in non-cash

depletion and depreciation resulting from an increase in inventories. Cost of sales in the first nine months of 2024 was \$98.5 million, 9% higher than the corresponding period in 2023 primarily due to an increase in the aggregate mine operating costs as a result of a 9% increase in throughput.

Cash costs per ounce of gold sold in Q3 2024 were \$981 (US\$719), a decrease of 62% compared to \$2,585 (US\$1,927) in Q3 2023 primarily due to a 191% increase in ounces sold. Cash costs per ounce of gold sold in the first nine months of 2024 decreased by 49% to \$1,212 (US\$891) compared to \$2,365 (US\$1,758) in the first nine months of 2023 primarily due to a 129% increase in ounces sold partially offset by higher aggregate mine operating expenses due to increased throughput.

AISC per ounce of gold sold decreased by 55% in Q3 2024 to \$1,526 (US\$1,119) from \$3,359 (US\$2,504) in Q3 2023 primarily due to an increase in ounces sold partially offset by an increase in aggregate mine operating costs and sustaining capital expenditures. AISC per ounce of gold sold decreased by 36% in the first nine months of 2024 to \$1,937 (US\$1,424) from \$3,027 (US\$2,249) in the first nine months of 2023 primarily due to a 129% increase in ounces sold partially offset by an increase in aggregate mine operating costs and sustaining capital expenditures.

Outlook

The Company is tightening its 2024 guidance and reaffirming its previously disclosed 2025 consolidated production outlook. Guidance for 2024 costs, depreciation and capital expenditures, now reflects updated full-year expectations based on the Company's operational and financial performance to date.

Consolidated 2024 gold production has been narrowed to 166,000 to 176,000 ounces from the Company's original guidance of 160,000 to 180,000 ounces. Preliminary plans for 2025 continue to support previously disclosed consolidated production guidance of 175,000 to 210,000 ounces.

Total consolidated cash costs per ounce of gold sold is expected to be \$1,225 to \$1,300 per ounce sold an increase from the Company's original guidance of \$1,075 to \$1,200 per ounce sold, primarily due to lower production and increased cash costs at Kiena.

Consolidated AISC per ounce of gold sold is expected to be \$1,975 to \$2,100 (US\$1,445 to US\$1,525) from \$1,750 to \$1,950 (US\$1,325 to US\$1,475), primarily due to higher total cash costs, partially offset by lower sustaining capital expenditures.

Based on strong operating performance in the first nine months of the year, 2024 production from Eagle River is now expected to be 89,000 to 93,000 ounces, compared to the original guidance range of 80,000 to 90,000 ounces at cash costs per ounce of gold sold of \$1,370 to \$1,425 and AISC per ounce of gold sold of \$2,175 to \$2,275 (US\$1,595 to US\$1,675).

Kiena's 2024 production is now expected to be 77,000 to 83,000, at cash costs per ounce of gold sold of \$1,065 to \$1,150 and AISC per ounce of gold sold of \$1,745 to \$1,875 (US\$1,280 to US\$1,375). Execution is improving and continuing to support increased production rates, optimization of stope design parameters and the enhancement of maintenance practices. Benefits from these initiatives will continue to be realized in 2025.

2024 Guidance

		Eagle River Revised
Production		
Feed grade	(g/t)	12.0 - 12.5
Gold production	(ounces)	80,000 - 90,000

Operating Costs

Depreciation and depletion	(\$M)	\$500
Corporate and general ¹	(\$M)	\$20
Exploration and evaluation ²	(\$M)	\$71
Cash costs ³	(\$/oz)	\$1,826 - \$1,826
All-in sustaining costs ³	(\$/oz)	\$2,036 - \$2,036
All-in sustaining costs ³	(US\$/oz)	\$1,806 - \$1,825

Capital Investment

Total capital ⁴	(\$M)	\$500
Sustaining capital ³	(\$M)	\$566
Growth capital ³	(\$M)	\$26

Notes

1. Corporate and general costs do not include an estimated \$3 million in stock-based compensation. Corporate G&A allocated to each site is included in site all-in sustaining cost calculation.
2. Exploration and evaluation costs primarily include surface drilling activities and regional office expenses.
3. This is a financial measure or ratio that is a non-IFRS financial measure or ratio. Certain additional disclosures for non-IFRS financial measures and ratios have been incorporated by reference and additional detail can be found at the end of this press release in the Non-IFRS Performance Measures section.
4. Initial 2024 capital Investment guidance was previously net of an estimated \$5 million in capital leasing activities. Total capital expenditures are the sum of sustaining and growth capital expenditures and are reported under investing activities on the condensed interim statements of cash flows.

2025 Production Guidance

	Eagle River	Kiena	Consolidated
Gold production (ounces)	90,000 - 105,000	85,000 - 105,000	175,000 - 210,000

Exploration Update

Eagle River

Development and Drilling

The exploration and infill drilling program, which has been successful, targeted the 300 Zone at depth, Falcon 311, and the 6 Central Zone for growth and resource conversion from established underground platforms. Additional infill drilling towards the Falcon 7, 311 Zone, 5 Zone, and 711 Zone focused on resource conversion with delineation drilling continued to support the production areas for the current year and in preparation for 2025 planned production.

High-grade mineralization is continuously being intercepted in the 6 Central Zone, a zone that holds immense potential for our mining operations. The zone discovered in 2023 continues to trend down and plunge in an easterly direction. Located at an intermediate depth and close to underground infrastructure, targeting the zone remains a priority for resource growth and potential reserve conversion. The zone is anticipated to be continuous and will become a promising mining zone in the future.

The drilling program continued targeting the up-plunge potential of the Falcon 311 zone. Infill drilling continued to upgrade the resource classification, further solidifying our understanding of the zone. The successful delineation of the zone in the volcanics west of the Diorite showcases the potential growth for more zones outside the diorite-hosted mineralization. Drilling results indicated higher-grade mineralization for the zone at depth.

Infill drilling confirms the quality and continuity of the high-grade mineralization in the 300 Zone below the

1,400 metre elevation, creating opportunities for conversion of mineral resources. Recent results yielded significant values highlighting the continuity and quality of the 300 Zone. Exploring the depth potential of the 300 Zone continues to be a top priority to enhance our understanding of the structure.

Surface Exploration

Data processing of the IP survey completed west of the Diorite remained the focus. The structural study assesses targets with surface mapping and sampling potential.

Kiena

Development and Drilling

Kiena Deep remains a promising target for growth and conversion, with drilling focusing on growing the South Limb of the Kiena Deep and infill drilling targeting the Footwall Zones discovered in 2022, with follow-up drilling continuing to improve the understanding of the zones. Drilling has returned results of 31.7 g/t Au / over 5.3m, showcasing the potential for high-grade mineralization at reasonable widths, highlighting the opportunity for increased ounces per vertical metre, and providing operational flexibility and increased production near the Footwall elevations. Several opportunities for growth ounces remain in the South Limb area at depth in Kiena Deep and hanging wall basalt zones.

Follow-up drilling in the underexplored Wish Zone area continued in the quarter to provide an initial assessment of the size and potential continuity of the mineralization. Rehabilitation of the 33-level development to the east is making good progress to ensure the establishment of more optimal drilling platforms.

Surface Exploration Drilling

An excess of 10,000 metres of drilling was planned for the Dubuisson Zone from the barges, targeting existing resources for conversion and down-extension of the zones. Several areas within the zones were targeted with infill drilling to confirm the re-interpreted model, improve drill hole density for resource classification upgrade and test down plunge extension. Drilling results have confirmed the continuity of the zone, and above-average results not only validate our efforts but also highlight the exciting potential for the existence of higher-grade areas. The proximity of the Dubuisson Zone to the 33-level development and the relatively large resources available for conversion make it an excellent opportunity to provide flexibility for future mining.

The Northwest Zone, located approximately 400 metres north of the planned Presqu'île ramp, was targeted during the 2024 barge drilling season. Follow-up drilling is scheduled to confirm mineralization and assess the extent of the zone. High-grade mineralization was intercepted to the north of the zone, potentially indicating a new mineralization trend towards the north. The relative proximity of the zone to the planned Presqu'île ramp increases its potential as a mineable zone at intermediate depth.

East of the Kiena mine, historic drilling confirmed mineralization within the Duchesne Zone, which was modelled based on the original drilling. Follow-up drilling was scheduled in 2024 to test the original interpretation and confirm additional mineralization. Although mineralization was confirmed, drilling has driven a reinterpretation of the geological model and controls.

Presqu'île Project

The Presqu'île deposit is located 1.3 kilometres west of the Kiena mine and has been identified as five gold-rich zones cross-cutting mafic rocks (Zones PR-1, 2 and 2A) and ultramafic rocks (Zones PR-3 and 4). Presqu'île is just one of several underexplored near-surface deposits on the Kiena land package that could leverage spare capacity at the Company's 2,040 tonne per day Kiena mill and extend mine life.

The results of a recent internal Presqu'île project study scoped 250 to 400 tonnes per day of feed starting in

late 2025, supporting production of 15,000 to 20,000 ounces per year at all-in sustaining costs consistent with the Kiena operation. A mining permit application for Presqu'île is expected to be filed in the first quarter of 2025.

Work on the ramp portal was started in December 2023 with substantial completion achieved in early April 2024. Lateral development of the exploration ramp commenced mid-April following portal construction. The ramp is currently expected to advance 1,150 metres by year end 2024 with the remaining 1,250 metres to be completed in 2025. Approximately \$25 million is forecasted to be spent on the portal, ramp and surface infrastructure in 2024.

Presqu'île drilling commenced in September 2024. Initial drilling testing an area near a lower-grade intercept intersected mineralization with visible gold. The drilling program was increased to complete more drillholes in the inferred classified area for potential resource conversion, and in addition to down-plunge extension potential, it underscores the significant value of the zone and the importance of the zone.

Preliminary Short Form Base Shelf Prospectus Renewal

Today, the Company renewed its short form base shelf prospectus with the securities regulators in each of the provinces and territories of Canada under the applicable Well-Known Seasoned Issuer (WKSII) procedures. The base shelf prospectus will allow the Company to offer and issue common shares, debt securities, warrants, subscription receipts, units or any combination thereof during the 25-month period over which the base shelf prospectus is effective. The Company has refreshed its base shelf prospectus in order to maintain its financial flexibility as it continues to advance its business plans but has no immediate plans to issue any securities under it at this time and may never proceed with any such issuance. Should the Company decide to offer securities during the 25-month effective period, the specific terms, including the use of proceeds, will be set forth in a prospectus supplement to the short form base shelf prospectus, which will be filed with the applicable Canadian securities regulatory authorities. This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction. A copy of the short form base shelf prospectus can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Conference Call and Webcast

Management will host a conference call and webcast to discuss the Company's Q3 and YTD 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, November 7, 2024 at 10:00 a.m. ET

Dial-in numbers: To access the call by telephone, dial 1.646.968.2525 or 1.888.596.4144 (toll-free). The event passcode is 8215935. Please allow up to 10 minutes to be connected.
<https://events.q4inc.com/attendee/802915383>

Webcast link: Pre-registration is required for this event. It is recommended you join 10 minutes prior to the start of the event. The webcast can also be accessed from the home page of the Company's website at www.wesdome.com.

The financial statements and management's discussion and analysis will be available on the Company's website at www.wesdome.com and on SEDAR+ www.sedarplus.ca the evening of November 6, 2024.

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.

For further information, please contact:

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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 Guy Belleau, P.Eng, Chief Operating Officer of the Company and Niel de Bruin, P. Geo, Director of Geology for Wesdome, 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: the level of and uses of the Company's anticipated rate of capital spend; the Company's future production, costs and expenses; the Company's future production rates, design parameters, maintenance practices and other continuous improvement initiatives; the success, potential, objectives, schedule, targets, opportunities and priorities of the Company's exploration programs; the Company's anticipated filing of mining permits; and the anticipated cost and development rate of the Presqu'île ramp. 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 news release 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 per ounce of gold sold
- Cash costs per ounce of gold sold
- Production costs per tonne milled
- Cash margin
- All-in sustaining costs per ounce of gold sold
- Free cash flow and free cash flow per share
- Adjusted net income (loss) and adjusted net income (loss) per share
- EBITDA

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	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenues per financial statements	146,852	127,799	100,922	102,221	69,696	84,555	76,701
Silver revenue from mining operations	(153)	(126)	(134)	(73)	(77)	(70)	(86)
Gold revenue from mining operations (a)	146,699	127,673	100,788	102,148	69,619	84,485	76,615
Ounces of gold sold (b)	42,900	40,000	35,700	37,620	27,000	32,000	30,000
Average realized price gold sold CAD (c) = (a) ÷ (b)	3,420	3,192	2,823	2,715	2,579	2,640	2,554
Average 1 USD ? CAD exchange rate (d)	1.3637	1.3684	1.3488	1.3619	1.3414	1.3428	1.3523
Average realized price gold sold USD (c) ÷ (d)	2,508	2,333	2,093	1,994	1,923	1,966	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 for each of the last eight quarters:

In 000s, except per unit amounts	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cost of sales per financial statements (a)	76,512	74,110	78,679	78,506	71,450	84,048	61,418
Depletion and depreciation	(24,295)	(22,550)	(24,381)	(23,861)	(23,987)	(28,215)	(19,125)
Silver revenue from mining operations	(153)	(126)	(134)	(73)	(77)	(70)	(86)
Cash costs (b)	52,064	51,434	54,164	54,572	47,386	55,763	42,207
Ounces of gold sold (c)	42,900	40,000	35,700	37,620	27,000	32,000	30,000
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	1,783	1,853	2,204	2,087	2,646	2,627	2,047
Cash costs per ounce of gold sold (e) = (b) ÷ (c)	1,214	1,286	1,517	1,451	1,755	1,743	1,407
Average 1 USD ? CAD exchange rate (f)	1.3637	1.3684	1.3488	1.3619	1.3414	1.3428	1.3525
Cost of sales per ounce of gold sold USD (d) ÷ (f)	1,308	1,354	1,634	1,532	1,973	1,956	1,514
Cash costs per ounce of gold sold USD (c) ÷ (d)	890	940	1,125	1,065	1,308	1,298	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	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Cost of sales per financial statements (a)	76,512	74,110	78,679	78,506	71,450	84,048
Depletion and depreciation	(24,295)	(22,550)	(24,381)	(23,861)	(23,987)	(28,215)
Royalties	(1,570)	(1,200)	(1,342)	(1,267)	(1,029)	(1,125)
Bullion & in-circuit inventory adjustments	2,819	3,471	(2,267)	(3,908)	384	(2,512)
Mining and processing costs, before inventory adjustments (b)	53,466	53,831	50,689	49,470	46,818	52,106
Ore milled (tonnes) (c)	109,305	110,221	96,976	104,318	102,504	116,000
Cost of sales per tonne milled (a) ÷ (c)	700	672	811	753	697	721
Production costs per tonne milled (b) ÷ (c)	489	488	523	474	457	448

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 cost 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	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	YTD 2023
Gold revenue from mining operations (per above)	146,699	127,673	100,788	102,148	69,619	84,485	76,615	74,975	37,000
Cash costs (per above)	52,064	51,434	54,164	54,572	47,386	55,763	42,207	48,509	15,000
Cash margin	94,635	76,239	46,624	47,576	22,233	28,722	34,408	26,466	21,000
Per ounce of gold sold (C\$)									
Average realized price (a)	3,420	3,192	2,823	2,715	2,579	2,640	2,554	2,380	3,000
Cash costs (b)	1,214	1,286	1,517	1,451	1,755	1,743	1,407	1,540	1,500
Cash margin (a) - (b)	2,206	1,906	1,306	1,264	824	897	1,147	840	1,500

All-in sustaining costs per ounce of gold sold

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	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Cost of sales, per financial statements	76,512	74,110	78,679	78,506	71,450	84,048	61,418	61,000
Depletion and depreciation	(24,295)	(22,550)	(24,381)	(23,861)	(23,987)	(28,215)	(19,125)	(13,000)
Silver revenue from mining operations	(153)	(126)	(134)	(73)	(77)	(70)	(86)	(60)
Cash costs	52,064	51,434	54,164	54,572	47,386	55,763	42,207	48,000
Sustaining mine exploration and development	13,419	15,492	15,942	10,190	9,683	9,024	8,484	7,100
Sustaining mine capital equipment	6,012	5,250	4,275	6,779	10,360	1,598	3,200	5,500
Tailings management facility	4,247	210	256	342	15	12	2	1,500
Corporate and general	6,346	5,972	3,969	5,955	4,707	4,007	3,662	2,300
Less: Corporate development	(320)	(14)	(50)	(276)	(161)	(210)	(31)	(72)
Payment of lease liabilities	615	754	909	780	1,208	1,410	1,784	2,100
AISC (a)	82,383	79,098	79,465	78,342	73,198	71,604	59,308	67,000
Ounces of gold sold (b)	42,900	40,000	35,700	37,620	27,000	32,000	30,000	31,000
AISC (c) = (a) ÷ (b)	1,920	1,977	2,226	2,082	2,711	2,238	1,977	2,100
Average 1 USD ? CAD exchange rate (d)	1.3637	1.3684	1.3488	1.3619	1.3414	1.3428	1.3525	1.3000
AISC USD (c) ÷ (d)	1,408	1,445	1,650	1,529	2,021	1,666	1,462	1,500

Free cash flow and operating and free cash flow per share

Free cash flow is calculated by taking net cash flow from 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 calculated by dividing net 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	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net cash provided by operating activities per financial statements (c)	60,976	57,083	46,502	37,176	45,076
Sustaining mine exploration and development	(13,419)	(15,492)	(15,942)	(10,190)	(9,683)
Sustaining mine capital equipment	(6,012)	(5,250)	(4,275)	(6,779)	(10,360)
Tailings management facility	(4,247)	(210)	(256)	(342)	(15)
Capitalized development, exploration and evaluation expenditures	-	-	-	-	-
Mines under development capital equipment	-	-	-	-	-
Growth mine exploration and development	(5,845)	(4,344)	(4,203)	(4,154)	(4,111)
Growth mine capital equipment	-	(2,596)	(1,469)	(7,132)	(7,485)
Purchase of mineral properties	-	-	-	-	-
Funds held against standby letters of credit	-	-	-	-	(1,542)
Payment of lease liabilities	(615)	(754)	(909)	(780)	(1,208)
Free cash flow (a)	30,838	28,437	19,448	7,799	10,672
Weighted average number of shares (000s) (b)	149,729	149,548	149,068	148,965	148,952
Per share data					
Operating cash flow (c) ÷ (b)	0.41	0.38	0.31	0.25	0.30
Free cash flow (a) ÷ (b)	0.21	0.19	0.13	0.05	0.07

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	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net income (loss) per financial statements	38,999	29,135	10,708	2,420	(3,248)	(5,014)	(345)	(3,248)
Adjustments for:								
Impairment of investment in associate	-	-	-	-	900	-	2,700	-
Retirement costs	262	-	-	-	-	-	2,102	-
Total adjustments	262	-	-	-	900	-	4,802	-
Related income tax effect	(66)	-	-	-	(225)	-	(1,200)	-
	197	-	-	-	675	-	3,602	-
Adjusted net income (loss) (a)	39,196	29,135	10,708	2,420	(2,573)	(5,014)	3,257	(3,248)
Weighted average number of shares (000s) (b)	149,729	149,548	149,068	148,965	148,952	148,001	144,463	148,952
Per share data								
Adjusted net income (loss) (a) ÷ (b)	0.26	0.19	0.07	0.02	(0.02)	(0.03)	0.02	(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 net cash from operating activities 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	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	YTD 2024
Net income (loss) per financial statements	38,999	29,135	10,708	2,420	(3,248)	(5,014)	(345)	(3,527)	78,842
Adjustments for:									
Mining and income tax expense (recovery)	20,708	15,358	4,550	10,761	(9,820)	(2,356)	1,233	10,129	40,616
Depletion and depreciation	24,295	22,550	24,381	23,861	23,987	28,215	19,125	13,428	71,226
Non-recurring expenses	262	-	-	-	900	-	4,802	-	262
Interest expense	336	820	1,036	1,214	1,114	1,175	1,309	1,279	2,192
EBITDA	84,600	67,863	40,675	38,256	12,933	22,020	26,124	21,309	193,138

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