

Wesdome Reports Fourth Quarter and Year-End 2024 Financial Results

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TORONTO, March 19, 2025 - [Wesdome Gold Mines Ltd.](#) (TSX:WDO, OTCQX:WDOFF) ("Wesdome" or the "Company") today announced its results for the three and twelve months ended December 31, 2024 ("Q4 2024" and "FY 2024"). Preliminary operating results for Q4 2024 and FY 2024 were disclosed in the Company's press release dated January 14, 2025. Management will host a conference call tomorrow, March 20, 2025 at 10:00 a.m. ET to discuss its results. *All amounts are expressed in Canadian dollars unless otherwise indicated.*

Q4 & FY 2024 Highlights

- Improving health & safety performance: The Company's lost time incident frequency rate declined to 0.10 in FY 2024 from 0.76 in FY 2023 (based on OHS 200,000 hours frequency calculation).
- Record annual production: Consolidated gold production in Q4 2024 and FY 2024 increased year-over-year by 37% to 49,567 ounces and 39% to 172,033 ounces, respectively.
- Record annual revenue: FY 2024 revenue increased by 68% compared to FY 2023 to \$558.2M driven by strong Q4 2024 revenue of \$182.6M.
- Record annual net income: Q4 2024 net income of \$56.6 million, or \$0.38 earnings per share, drove FY 2024 net income of \$135.7 million, or \$0.91 earnings per share.
- Record net cash from operating activities and free cash flow¹: Net cash from operating activities in FY 2024 was \$241.0 million, or \$1.61 per share, including \$76.4 million, or \$0.51 per share³, in Q4 2024. FY 2024 free cash flow¹ was \$118.6 million, or \$0.79 per share, reflecting a robust fourth quarter contribution of \$39.9 million, or \$0.27 per share.
- Debt-free balance sheet and significant growth in liquidity: Cash of \$123.1 million as at December 31, 2024 nearly tripled since the end of the prior fiscal year. The balance on the Company's revolving credit facility of \$39.0 million as at December 31, 2023 was fully repaid in 2024, resulting in available liquidity of \$273.1 million, including \$123.1 million in cash and \$150.0 million of undrawn full capacity available under the revolving credit facility.
- Driving organic growth initiatives: Commenced development of an exploration ramp at Kiena, which will establish a secondary mine egress and facilitate access to near-surface deposits, a crucial component of the fill-the-mill strategy. At Eagle River, completion of the first phase of the global resource model initiative has enhanced the Company's understanding of the ore body and will support strategic life-of-mine planning.
- Mineral reserves grow 5% post depletion; resource confidence strengthened: The Company increased its total proven and probable gold reserves by 5% to 1.2 million ounces, successfully replacing depletion. Measured and indicated resources grew by 18%, reflecting a focus on conversion and delineation drilling in 2024. The Company's 185,000 metre exploration program delivered strong results across both assets, expanding key zones close to existing infrastructure, identifying new targets and advancing geological understanding.

Anthea Bath, President and Chief Executive Officer, commented: "2024 marked a significant milestone for Wesdome, and I am extremely proud of the progress made. Our safety record has shown consistent improvement, and our achievements this year are a testament to the hard work of our team. We saw sequential growth in output throughout the year, which led to record annual production, margins and free cash flow. This financial success resulted in a clean year-end balance sheet, and a fast-growing cash balance in excess of \$120 million.

"A key highlight of 2024 was achieving first ore production from the 129-level at Kiena and ramping-up production throughout the year with the fourth quarter marking the highest quarterly throughput since Kiena's restart in 2021. We also made progress towards creating a two-mine structure at Kiena, completing the 33-level drift rehabilitation in 2024, which now provides drill access to several zones expected to be tested in 2025. In addition, the development of an exploration ramp began in Q2 and is progressing well, with first stope ore from the near-surface Presqu'île Zone expected by the end of 2025.

"At Eagle River, we had a stellar fourth quarter, exceeding the upper end of updated annual production

guidance. Sequencing of higher-grade stopes and the exploration program delivered exciting results, including high-grade extensions and the identification of new targets. In addition to completing the digitization of historical data to support our global resource model initiative, induced polarization surveys yielded promising results, with the first anomaly drilled before the end of the year and the results to be considered in 2025.

"As we move into 2025, Wesdome has established clear initiatives to support our organic growth strategy to fill-the-mills, while demonstrating the long mine life potential of our assets. Our focus remains on operational execution, progressing the global resource model initiative and advancing our long-term strategic exploration program. We plan to incorporate the various strategic initiatives across our portfolio into updated technical reports, which are expected to be released in Q1 2026."

Consolidated Financial and Operating Highlights

In 000s, except per unit and per share amounts	Q4 2024	Q4 2023	FY 2024	FY 2023
Financial results				
Revenue ²	\$182,611	\$102,221	\$558,184	\$333,173
Cost of sales	\$57,974	\$54,645	\$216,049	\$200,234
Gross profit	\$95,589	\$23,715	\$241,861	\$37,751
Cash margin ¹	\$124,637	\$47,576	\$342,135	\$132,939
EBITDA ¹	\$114,868	\$38,256	\$308,006	\$99,333
Net income (loss)	\$56,629	\$2,420	\$135,471	(\$6,187)
Earnings (loss) per share	\$0.38	\$0.02	\$0.91	(\$0.04)
Adjusted net income (loss) ¹	56,629	2,420	135,668	(1,910)
Adjusted net income (loss) per share ¹	\$0.38	\$0.02	\$0.91	(\$0.01)
Net cash from operating activities	\$76,411	\$37,176	\$240,972	\$101,351
Operating cash flow per share ³	\$0.51	\$0.25	\$1.61	\$0.69
Net cash (used in) from financing activities	(884)	(1,946)	(39,934)	5,421
Net cash used in investing activities	(34,945)	(25,441)	(119,312)	(98,586)
Free cash flow ¹	39,874	7,799	118,597	(6,405)
Free cash flow per share ¹	\$0.27	\$0.05	\$0.79	(\$0.04)
Average 1 USD ? CAD exchange rate	\$1.3990	\$1.3619	\$1.3700	\$1.3495
Operating results				
Gold produced (ounces)	49,567	36,216	172,033	123,336
Gold sold (ounces)	48,700	37,620	167,300	126,620
Per ounce of gold sold¹				
Cost of sales ⁴ (\$/oz)	\$1,190	\$1,453	\$1,291	\$1,581
Cost of sales ⁴ (US\$/oz)	\$851	\$1,067	\$943	\$1,172
Cash costs ¹ (\$/oz)	\$1,187	\$1,451	\$1,288	\$1,579
Cash costs ¹ (US\$/oz)	\$848	\$1,065	\$940	\$1,170
AISC ¹ (\$/oz)	\$1,920	\$2,082	\$1,999	\$2,231
AISC ¹ (US\$/oz)	\$1,373	\$1,529	\$1,459	\$1,653
Average realized price ¹ (\$/oz)	\$3,746	\$2,715	\$3,333	\$2,629
Average realized price ¹ (US\$/oz)	\$2,678	\$1,994	\$2,433	\$1,948
Financial position				
Cash	\$123,097	\$41,371	\$123,097	\$41,371
Working capital ⁵	\$131,261	(\$6,894)	\$131,261	(\$6,894)
Total assets	\$746,654	\$618,956	\$746,654	\$618,956
Current liabilities	\$53,883	\$89,115	\$53,883	\$89,115
Total liabilities	\$175,836	\$191,656	\$175,836	\$191,656

Eagle River - Ontario

Eagle River Operating Results	Q4 2024	Q4 2023	FY 2024	FY 2023
Ore milled (tonnes)				
Eagle River	60,358	54,669	222,526	222,627
Mishi	-	-	-	6,150
Total ore milled	60,358	54,669	222,526	228,777
Head grade (grams per tonne or g/t)				
Eagle River	14.3	14.1	13.7	12.6
Mishi	-	-	-	2.3
Average head grade	14.3	14.1	13.7	12.4
Average mill recoveries (%)				
Eagle River	96.5	97.0	96.8	96.9
Mishi	-	-	-	72.5
Average gold recovery	96.5	97.0	96.8	96.7
Gold production (oz)				
Eagle River	26,702	24,072	94,561	87,467
Mishi	-	-	-	332
Total gold production	26,702	24,072	94,561	87,799
Gold sold (oz)				
Eagle River	27,500	25,600	93,700	91,359
Mishi	-	-	-	341
Total gold sold	27,500	25,600	93,700	91,700
Production costs per tonne milled ¹ (\$)	509	526	554	502
Costs per ounce of gold sold (\$/oz)				
Cash margin ¹	2,514	1,462	1,942	1,275
Cost of sales ⁴	1,249	1,263	1,374	1,349
Cash costs ¹	1,245	1,261	1,370	1,347
All-in sustaining costs ¹	2,116	1,902	2,109	2,001
Costs per ounce of gold sold (US\$/oz)				
Cash margin ¹	1,797	1,073	1,417	944
Cost of sales ⁴	893	928	1,003	1,000
Cash costs ¹	890	926	1,000	998
All-in sustaining costs ¹	1,512	1,397	1,540	1,483

Operating Highlights

Eagle River produced 26,702 and 94,561 ounces of gold in Q4 and FY 2024, respectively. The operation exceeded the upper end of its updated 2024 production guidance range of between 89,000 and 93,000 ounces primarily due to high processed grades that exceeded guidance. Average head grade processed in Q4 2024 was 14.3 g/t and 13.7 g/t for FY 2024. During 2024, 85% of the processed ore was sourced from the high-grade 300, 311 and 720F zones.

In Q4 2024, mill throughput increased by 10% to 60,358 tonnes at a production cost per tonne of \$509, a decrease of 3% over Q4 2023. In FY 2024, ore milled was 222,526 tonnes while production costs per tonne milled increased by 10% to \$554 compared to FY 2023. Costs per tonne milled for FY 2024 increased mainly due to higher labour and maintenance costs.

Financial Highlights

Revenue at Eagle River increased by 48% to \$103.4 million in Q4 2024 and by 29% to \$310.3 million for FY 2024 compared to Q4 2023 and FY 2023, respectively. The increase in both Q4 2024 and FY 2024 is due to a higher average realized price of gold sold and an increase in ounces sold compared to the prior year

periods.

Cost of sales in Q4 2024 was \$34.3 million, an increase of 6% compared to the corresponding period in 2023 primarily due to a \$1.7 million increase in mine operating costs driven by an 11% increase in ounces produced and a 10% increase in throughput. Cost of sales in FY 2024 was higher by 4% compared to FY 2023 primarily due to an 8% increase in ounces produced driven by a 10% increase in head grade offset by slightly lower throughput.

In Q4 2024, cash costs per ounce of gold sold were \$1,245 (US\$890), compared to \$1,261 (US\$926) in Q4 2023 primarily due to an increase in ounces sold. Cash costs per ounce of gold sold in FY 2024 were \$1,370 (US\$1,000), an increase of 2%, compared to \$1,347 (US\$998) in FY 2023, primarily due to an increase in mine operating costs driven by higher ounces produced.

In Q4 2024, AISC per ounce of gold sold were \$2,116 (US\$1,512), a 11% increase, compared to \$1,902 (US\$1,397) in Q4 2023. This was primarily due to an increase in mine operating costs driven by higher ounces produced and higher sustaining capital expenditures. AISC per ounce of gold sold in the FY 2024 were \$2,109 (US\$1,540), an increase of 5%, compared to \$2,001 (US\$1,483) in FY 2023, primarily due to higher operating costs driven by higher ounces produced and an increase in sustaining capital expenditures.

Growth Opportunities

Fill-the-Mill Strategy

Wesdome's organic growth strategy aims to fully utilize available mill capacity at both operations. The mills were originally built decades ago when the profile of the ore fed into them were lower grade and higher tonnage, in contrast to the current primarily high-grade feed. In 2024, the Eagle River mill operated at an average capacity of 610 tonnes per day, representing 51% of its permitted capacity of 1,200 tonnes per day.

Global Model Initiative

To enhance both the mine life and throughput at Eagle River, the Company has launched a multi-phase global resource modeling initiative. The first phase, which was completed in 2024, involved digitizing all of Eagle River's exploration data, providing an enhanced view for resource estimation, mine planning and exploration targeting. In 2025, the Company aims to create a comprehensive unconstrained geological model for the entire Eagle River mine and conduct confirmation and conversion drilling to support a new technical study, which is underway.

Exploration

Exploration of its largely unexplored 100 km² land package is the second pillar of Eagle River's fill-the-mill strategy. In recent years, the majority of Eagle River's exploration budget has been allocated towards infill and conversion drilling. In 2025, as part of a strategic long-term exploration plan, the Company is undertaking a 120,000-metre exploration program at Eagle River, approximately 60% of which will be directed to brownfield and greenfield activities.

Cost Optimization

In addition to the benefits of leveraging its high fixed cost base as mill capacity utilization increases, cost structure reviews at Eagle River are ongoing, focusing on productivity and planning, supply chain and contractor management as well as technology and automation.

Kiena - Quebec

Kiena Operating Results

Q4 2024 Q4 2023 FY 2024 FY 2023

Ore milled (tonnes)	62,421	49,649	216,755	191,148
Head grade (g/t)	11.5	7.7	11.2	5.9
Average mill recoveries (%)	99.1	98.5	98.9	98.3
Mill availability (%)	97.6	93.5	93.0	94.4
Gold production (oz)	22,865	12,144	77,472	35,537
Gold sold (oz)	21,200	12,020	73,600	34,920
Production costs per tonne milled ¹ (\$)	392	417	415	405
Costs per ounce of gold sold (\$/oz)				
Cash margin ¹	2,618	845	2,176	460
Cost of sales ⁴	1,115	1,856	1,187	2,192
Cash costs ¹	1,111	1,854	1,183	2,189
All-in sustaining costs ¹	1,667	2,466	1,859	2,834
Costs per ounce of gold sold (US\$/oz)				
Cash margin ¹	1,871	620	1,589	341
Cost of sales ⁴	797	1,362	866	1,624
Cash costs ¹	794	1,361	863	1,622
All-in sustaining costs ¹	1,191	1,811	1,357	2,100

Operating Highlights

In Q4 2024, Kiena produced 22,865 ounces of gold as compared to 12,144 ounces in Q4 2023, an increase of 88%, driven by a 49% increase in head grade due to the ramp-up in the mining and processing of high-grade Kiena Deep ore from the 129-level horizon in mid-April and a 26% increase in throughput. For the full year 2024, Kiena produced 77,472 ounces of gold, a 118% increase over FY 2023 due to a 90% increase in head grade and a 13% increase in throughput.

Mill throughput increased 26% in the fourth quarter relative to the prior year period, with 62,421 tonnes processed as compared to 49,649 tonnes in Q4 2023. In 2024, the mill processed 216,755 tonnes, a 13% increase from 2023. Processing of higher-grade Kiena Deep material from the 129-level horizon continued for the duration of 2024 achieving three full quarters of production. In 2025, it is expected that the 121-level to 129-level mining block will be the primary source of ore together with some material being sourced from Presqu'île Zone at the end of the year.

Financial Highlights

Revenue at Kiena was \$79.1 million in Q4 2024, a 144% increase compared to Q4 2023 due to higher ounces sold and a higher average realized Canadian dollar gold price. Revenue for the full year was \$247.2 million, a 167% increase over 2023. Ounces of gold sold increased by 76% and 111% compared to the fourth quarter and full-year 2023, respectively.

Cost of sales in Q4 2024 was \$23.6 million, an increase of 6% over the corresponding period in 2023 primarily due to a \$3.1 million increase in mine operating costs, which was due to 26% higher throughput partially offset by a change in inventory levels of \$1.8 million. Cost of sales for FY 2024 was \$87.3 million, 14% higher than the corresponding period in 2023 primarily due to an increase in aggregate mine operating costs as a result of a 13% increase in throughput.

Cash costs per ounce of gold sold in Q4 2024 were \$1,111 (US\$794), a decrease of 40% from Q4 2023 primarily due to a 76% increase in ounces sold. Cash costs per ounce of gold sold in FY 2024 decreased by 46% to \$1,183 (US\$863) relative to FY 2023.

AISC per ounce of gold sold decreased by 32% in Q4 2024 to \$1,667 (US\$1,191) relative to Q4 2023 primarily due to a 76% increase in ounces sold, partially offset by an increase in mine operating costs and sustaining capital expenditures. For the full-year 2024, AISC per ounce of gold sold decreased by 34% to \$1,859 (US\$1,357) relative to 2023.

Growth Opportunities

Fill-the-Mill Strategy

The fill-the-mill strategy at Kiena continues to advance with drilling programs in 2024 confirming the geological model at Dubuisson and testing other near-surface areas potentially accessible from the 33-level drift. Rehabilitation of 33-level was completed in Q4 2024, marking the first milestone in the development of the two-mine structure at Kiena, providing a platform for ore movement to surface and for drilling from underground. Kiena's mill has a permitted capacity of 2,040 tonnes per day.

Global Model Initiative

The global model initiative at Kiena will follow a similar approach to that at Eagle River, starting with data digitization, flowing through to an unconstrained resource model workflow. While this initiative at Kiena is in early stages, the plan is to progress the program in 2025.

Exploration

Exploration at Kiena in 2025 will take advantage of the newly rehabilitated 33-level track drift, as well as the 109-level exploration drift completed in 2024, to drill deposits from underground. Drill access to the Dubuisson deposit will be available year-round from underground, and the 109-level drift will allow for testing of the VC Zone, a zone with limited drilling to date, but which has returned high-grades in the past. Approximately 5,000 metres of drilling is planned at Dubuisson, Shawkey and other near-surface targets in 2025.

Cost Optimization

Kiena will also aim to leverage its high fixed cost base as capacity utilization increases to enhance operating margins. Cost optimization initiatives focused on productivity and planning, supply chain, contractor management, technology and automation are also underway.

Exploration Update

Eagle River

Drilling Continues to Delineate 300 Zone at Depth and Expand 6 Central Zone

In 2024 more than 105,000 metres were drilled as part of the exploration program at Eagle River, focused on surface and underground drilling, delineating and expanding key zones close to existing infrastructure, as well as identifying new targets and advancing geological understanding. Several high-priority areas were tested in 2024, including the 6 Central Zone, 300 Zone, Falcon 7 Zone, 311 Zone, 5 Zone and 711 Zone, with the primary objective of resource conversion and infill drilling in support of the 2025 production plan.

Drilling in the 6 Central Zone was successful in extending the resource envelope down-plunge by approximately 70%, or 250 metres, while also identifying a parallel structure now known as the 6 Central Parallel Zone. Located near existing development with strong grades and continuity and open down-plunge, the 6 Central Zone offers the opportunity to establish a new mining front at intermediate depths in support of Eagle River's fill-the-mill strategy.

In 2024, the exploration focus at the 300 Zone, which accounts for the majority of Eagle River's high-grade reserves, has been on infill drilling and testing continuity down-plunge below the 1,400 m level. Drilling confirmed the continuity of high-grade mineralization and provided critical geological insights regarding the zone's structural controls at depth. Furthermore, step-out drilling down-plunge targeting the northeast-dipping

extension of the structure successfully demonstrated continuity of mineralization, reinforcing the 300 Zone's continued exploration and resource conversion potential.

Surface Exploration Identifies New Targets

As part of the ongoing surface exploration program, an induced polarization survey was completed late in 2024 that identified multiple anomalies closely associated with known deposits, indicating the potential for additional mineralization to the west of the diorite. These findings confirm the long-term potential at Eagle River and outline several targets for further exploration in the coming year, with drilling of the first anomaly commencing before the end of the year. A larger IP program further to the west of the mine diorite is scheduled for 2025.

Expanded Exploration Program in 2025

The exploration budget at Eagle River has been expanded to approximately \$15 million in 2025 and will include an incremental 10,000 metres of drilling, the completion of an additional IP survey, as well as extensive surface and structural mapping work. Additionally, work to advance the global resource model initiative is ongoing following the completion of data digitization in 2024. The 2025 exploration program will support the global resource model with confirmation drilling for QA / QC processes and drilling at Mishi and Magnacon, as well as testing of regional targets that have not been drilled previously.

Kiena

VC Zone Drilling Now Accessible from Levels 109 and 134 Expected

Drilling in 2024 focused on testing Kiena Deep A Zone at depth, as well as targeting the Footwall Zone and Hanging Wall Zone. Drilling over the year continued to intercept high grades over mineable widths. While not yet included in resources or reserves, results to date are encouraging and the understanding of the geological complexity of the deposit at depth continues to improve.

The 134-level exploration drift is scheduled to be ready in Q2 2025. This represents a significant milestone as drill holes collared from the drift will cut the Kiena Deep and Footwall mineralization at a more optimal intersection angle, enabling a more robust geostatistical support of the high grades. The infill and extension drilling from the platform will also facilitate targeting high-grade production replacement from 2027 onwards. Drilling from the drift is a top priority in the second half of the year.

An exploration drift completed in 2024 on the 109-level will allow drilling to test the down-plunge extension of the VC Zone, a zone which in 2019 returned an intercept of 43.6 g/t Au uncapped over 5.1 m core length, including 178.5 g/t uncapped over 1.1 m core length with visible gold present. With the style of mineralization in the VC Zone analogous to Kiena Deep, testing of the VC Zone is a top priority for 2025.

33-Level Accessible for Drilling

Rehabilitation of the 33-level drift to the east was completed in 2024 and is expected to provide optimal drilling platforms for evaluating Dubuisson, Duchesne, and other 33-level targets going forward.

Surface Exploration Drilling Delivers High Grades at Numerous Targets

The 2024 surface barge drilling program targeted the Dubuisson, Duchesne, Northwest and Northeast deposits with encouraging results at all four targets. The programs at Duchesne, Northwest and Northeast each generated positive results with high grades intercepted in each of the three areas. Follow-up drilling is planned for 2025 to further test the prospectivity of these targets.

At Dubuisson, the continuity of the deposit was confirmed and drilling provided better geological context for

interpretation and planning of the 2025 program. The deposit remains open laterally and down-plunge and is a key focus for drilling from 33-level and surface in 2025.

Presqu'île Zone Infill Drilling Intersects High Grades with Visible Gold

The 2024 surface drill program at Presqu'île Zone consisted of 6,600 metres across 20 holes drilled from surface platforms. The purpose of the program was to test the lateral and down-plunge extensions of zones No. 2 and No. 2A, with seven of the holes specifically targeting inferred resources for potential category upgrade. Preliminary assay results revealed high-grade mineralization, showcasing visible gold and yielding impressive grades over mineable widths.

The 2025 drill program will continue targeting lateral and depth extensions from the surface. In the first half of 2025, it is anticipated that development of the Presqu'île exploration ramp will have progressed sufficiently to establish a drilling platform to commence underground delineation of the zone. The Presqu'île Zone remains open down-plunge and further testing at depth is planned for 2025.

Lateral development of the exploration ramp commenced mid-April 2024 following portal construction and advanced more than 1,000 metres through December, with the remainder of the development to be completed in 2025. Major ventilation and crushing equipment have been ordered and first ore is expected from the Presqu'île deposit before year-end. A bulk sample mining permit application has been submitted, with the mining permit application to be submitted in June in anticipation of ramp breakthrough in the fourth quarter.

2024 Guidance vs Actual Performance

The Company's performance for the year 2024 was within revised guidance (see press release dated November 6, 2024), with Eagle River's annual production and average head grade exceeding guidance.

		2024 Revised Guidance	2024 Performance
Gold production			
Eagle River	(oz)	89,000 - 93,000	94,561
Kiena	(oz)	77,000 - 83,000	77,472
Consolidated	(oz)	166,000 - 176,000	172,033
Head grade			
Eagle River	(g/t)	12.9 - 13.5	13.7
Kiena	(g/t)	11.2 - 12.0	11.2
Cash costs ¹	(\$/oz)	\$1,225 - \$1,300	\$1,288
All-in sustaining costs ¹	(\$/oz)	\$1,975 - \$2,100	\$1,999
	(US\$/oz)	US\$1,445 - US\$1,525	US\$1,459

2025 Guidance

The following table outlines Wesdome's 2025 guidance:

		Eagle River
Production		
Head grade	(g/t)	10.0 - 13.0
Gold production	(oz)	900,000 - 1,000,000
Operating Costs		
Depreciation and depletion	(\$M)	\$650
Corporate and general ¹	(\$M)	\$22
Exploration and evaluation ²	(\$M)	\$56

Cash costs ³	(\$/oz)	\$1,025 - \$1,350
All-in sustaining costs ³	(\$/oz)	\$1,836 - \$2,075
All-in sustaining costs ³	(US\$/oz)	\$1,226 - \$1,606
Capital Investment ⁴		
Total capital	(\$M)	\$660
Sustaining capital	(\$M)	\$605
Growth capital	(\$M)	\$56

Notes:

1. Consolidated 2025 guidance for corporate and general costs excludes an estimated \$4 million in stock-based compensation. Corporate G&A of \$24 million is allocated equally to each mine and is included in the Company's 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 details can be found at the end of this press release and in the section 'Non-IFRS Performance Measures' in the Company's management discussion and analysis for the three and twelve months ended December 31, 2024.
4. Total capital expenditures are the sum of sustaining and growth capital expenditures and are reported under investing activities on the statements of cash flows in the Company's consolidated financial statements.

2026 Production Guidance

	Eagle River	Kiena	Consolidated
Gold production (oz)	100,000 - 110,000	95,000 - 110,000	195,000 - 220,000

Updated Mineral Reserve and Mineral Resource Estimates (as of December 31, 2024)

- Mineral reserves more than replace depletion on back of conversion drilling: Total gold contained in proven and probable reserves increased by 5% to 1.2 Moz (3.6 Mt grading 10.2 g/t Au).
 - Total proven reserves increased by 79% (324koz from 182koz) compared to a decrease in probable reserves of 9%. Proven reserves increased by 462% and 34% at Kiena and Eagle River, respectively, due to delineation drilling, providing detailed criteria for optimal mine planning.
 - At Eagle River, proven and probable reserves increased by 22% driven by additions across all zones, including 711, 720F, 700, 600 and 311. Updated reserve grades reflect additional drill hole data and the transition to a new litho-structural model.
 - At Kiena, proven and probable reserves decreased by 4% driven by the addition of reserves from shallower zones such as Dubuisson and Presqu'île zones that are more amenable to lower cut-off grades relative to the Kiena Deep zones.
- Improved resource confidence: The Company's measured and indicated resources increased by 18% to a total of 386koz (1.7 Mt tonnes grading 7.3 g/t Au), providing more clarity into future mine planning. The 37% increase of the measured resources to 112koz (0.3 Mt tonnes grading 11.3 g/t Au) highlights that the modeling process is allocating the highest confidence classification to areas that have the most data (channel samples, grade control drilling) and underground development. Inferred resources declined by 31% primarily due to the upgrade of mineral resources to reserves and new geological models incorporated into block modeling.
- New integrated approach including 3D modelling: Adopted a holistic methodology to better align with industry best practices and support an improved understanding of the structural architecture of deposits and potential controls of mineralized shoots. Ongoing implementation of oriented core drilling and artificial intelligence are expected to improve productivity and efficiency of exploration activities.
- Updated pricing: For 2024, mineral reserves are based on an updated gold price assumption of \$2,025 (US\$1,500). Mineral resources are reported exclusive of mineral reserves. For 2024, resource estimates at Kiena have been updated based on a gold price of \$2,430 (US\$1,800) per ounce, while Eagle River continues to use \$2,295 (US\$1,700) per ounce.

- **Near-term opportunities:** In 2025, the Company expects to allocate nearly \$40 million towards capitalized and expensed exploration, as part of its focus on investing in high return organic growth initiatives. This year's 200,000-metre exploration program currently contemplates six drill rigs at Eagle River and nine rigs - five underground and four barge-based - at Kiena. This year's drill program is designed to compliment strategic technical initiatives ultimately supporting the fill-the-mill strategy.
 - *Grade optimization and resource enhancement:* Ongoing optimization indicates that grade domaining refinements are expected to lead to higher grades at Eagle River, potentially reversing some of the decline seen in this 2024 mineral reserve and mineral resource update.
 - *Eagle River global resource model initiative:* The results of the global resource model are expected to be reflected in an updated technical report in Q1 2026. By integrating updated geological modeling and domaining, as well as cut-off-grade analysis best practices, this initiative aims to meaningfully extend mine life while also advancing the fill-the-mill strategy.
 - *Increased proportion of expansion drilling:* Step-out drilling to drive long-term growth will be a priority in 2025. The first dedicated exploration drift built at Kiena since 2020 - level 109 - will be used to focus on the VC Zone (along strike and down-dip), as well as footwall structures that have shown continuity of high-grade mineralization in recent drilling.
 - *Down-dip high-grade extensions to be explored:* Mineralization encountered in down-dip drilling indicates the potential for continuity of higher-grade material at Kiena Deep and 300 zones, as well as the identification of new targets at 6 Central and VC zones, underscoring the potential for further resource expansion and mine life extension.
 - *Unlocking near-surface potential:* Follow-up lateral drilling and conversion efforts at Dubuisson are expected to better define additional mineralization. The first year of down-dip continuity testing from the new exploration drive at Presqu'île will assess high grade extension potential.

Mineral Reserve Estimates

The Company's gold mineral reserves effective December 31, 2024 are set out in the table below and are compared with the gold mineral reserves for the prior corresponding period.

	2024 Mineral Reserves			2023 Mineral Reserves		
	Tonnes (000s)?	Grade (g/t Au)?	Ounces (000s)?	Tonnes (000s)?	Grade (g/t Au)?	Ounces (000s)?
Eagle River						
Proven	433	15.6	217	247	20.4	162
Probable	794	10.4	265	452	15.9	232
Stockpile & Inventory	8	17.8	5	17	11.3	6.0
Total	1,235	12.3	487	716	17.4	400
Kiena						
Proven	305	11.0	107	62	9.6	19
Probable	2,076	8.9	592	1,995	11.1	711
Stockpile & Inventory	10	5.6	2.0	4.0	6.9	1.0
Total	2,391	9.1	701	2,061	11.0	731
Wesdome						
Proven	738	13.7	324	309	18.3	182
Probable	2,870	9.3	857	2,447	12.0	943
Stockpile & Inventory	18	10.9	6	21	10.4	7
Total	3,626	10.2	1,188	2,778	12.7	1,131

Notes

1. Mineral reserves are reported above 4.53 g/t cut-off grade for Kiena Deep, 3.35g/t for Presqu'île, 3.95 g/t for Dubuisson, and 5.14 g/t for Eagle River.

2. Mineral reserves demonstrated economic viability with the following parameters:
 - a gold price of \$2,025 (US\$1,500) per ounce for mineral reserves with a USD: CAD exchange rate of 1.35
 - the minimum mining width used at Kiena is 2.0 m and Eagle River is 1.5 m
 - external dilution at Kiena varied from 0.25 m to 2.0 m for stope walls depending on the host rock type. At Eagle River, an additional 0.5 m to 0.75 m is external to the footwall and hanging wall stopes
 - a dilution grade is used outside the vein only at Eagle River at 0.16 g/t
 - a mining recovery factor of 90% is applied at Kiena and 95% at Eagle River
 - total cost per tonne at Kiena ranges from \$240/t to \$290/t, and \$370/t at Eagle River
 - mill recovery is 97% and 98.5% for Presqu'île and Kiena Deep zones, respectively. At Eagle River, mill recovery is 97.7%
 - A bulk density factor of 2.8 tonnes per cubic m (t/m³) at Kiena and 2.7 (t/m³) at Eagle River.
3. The Kiena Deep Zone incorporates, A, A1, A2, H1ZA, BZA1, and BZA2.
4. At Kiena, proven mineral reserves are classified from measured mineral resources when 50% of the tonnes/grade are confirmed by development. At Eagle River, proven and probable mineral reserves are based on the block model classification.
5. Mineral reserves are classified and have been estimated in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards").
6. Mineral reserves have been depleted for mining as of December 31, 2024.
7. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

Mineral Resource Estimate (Exclusive of Mineral Reserve Estimate)

The Company's gold mineral resources effective December 31, 2024 are set out in the table below and are compared with the gold mineral resources for the prior corresponding period.

	2024 Mineral Resources			2023 Mineral Resources		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(000s)?	(g/t Au)?	(000s)?	(000s)?	(g/t Au)?	(000s)?
Eagle River?	?	?	?	?	?	?
Measured?	250	11.6	93	201	10.8	70
Indicated?	557	7.5	135	570	9.6	176
Total M+I	806	8.8	228	771	9.9	246
Inferred?	2,749	2.6	229	2,858	3.8	349
Kiena?						
Measured?	58	10.2	19	52	7.0	12
Indicated?	789	5.4	138	472	4.6	70
Total M+I	847	5.8	158	525	4.8	81
Inferred?	2,536	5.0	411	3,213	5.6	579
Wesdome?						
Measured?	308	11.3	112	253	10.1	82
Indicated?	1,346	6.3	271	1,042	7.3	246
Total M+I	1,653	7.3	386	1,296	7.8	327
Inferred?	5,285	3.8	640	6,071	4.8	928

Notes

1. Mineral resources are reported exclusive of mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.

2. Mineral resources at Kiena and Eagle River are considered for underground extraction and include ore grade and waste material within potentially mineable volumes. Kiena's mineral resource is reported below the 100 m crown pillar.

3. Eagle River inferred resources include a Mishi open pit inventory of 120koz at 1.6 g/t constrained within a conceptual pit design.
4. A bulk density factor of 2.8 tonnes per cubic metre (t/m³) was applied at Kiena and 2.7 tonnes per cubic metre (t/m³) at Eagle River and Mishi.
5. Resources at Kiena are reported using a 3.14 g/t Au cut-off grade for Kiena Deep, S50, VC, B and K109 zones at 2.97g/t Au cut-off; at Presqu'île, a cut-off grade of 2.52g/t Au with Dubuisson at 2.62g/t Au; for Martin and Wish zones, a cut-off grade of 2.42g/t was applied, with Northwest, South, and Wesdome zones being reported at a cut-off grade of 3.2g/t.
6. The cut-off grade for resources reported at Eagle River mine was 4.38g/t and 0.52g/t at Mishi.
7. Economic parameters for the determination of the resource cut-off grade for Kiena include:
 - a gold price of \$2,430 (US\$1,800) per ounce, a USD: CAD exchange rate of 1.35
 - cost per tonne of \$190/t milled for Presqu'île, \$197/t milled for Dubuisson, and \$240/t milled at Kiena Deep
 - 98.5% mill recovery for Kiena Deep; 97.0% for Presqu'île and Dubuisson
8. Economic parameters for the determination of the cut-off grade for Eagle River include:
 - a gold price of \$2,295 (US\$1,700) per ounce, a USD/CAD exchange rate of 1.35
 - cost per tonne of \$299/t milled
 - 97.7% mill recovery
 - royalty of 2%
 - Mishi resources remain unchanged from December 31, 2023.
9. Mineral resources are classified and have been estimated in accordance with the CIM Standards.
10. As required by reporting guidelines, rounding may result in apparent summation differences between tonnes, grade, and metal content.

Conference Call and Webcast

Management will host a conference call and webcast to discuss the Company's fourth quarter and 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, March 20, 2025 at 10:00 a.m. ET
- Participant registration: <https://register.vevent.com/register/BI29417595e5b640209667946bbfcd2902>
Click on the link above and complete the online registration form. Upon registering you will receive 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/h5gafw4x>
- Notes: 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 under the news and events section of the Company's website.

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 March 19, 2025.

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:
Raj Gill, SVP, Corporate Development & Investor Relations
Trish Moran, VP, Investor Relations
Phone: +1 (416) 360-3743
E-Mail: invest@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 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*.

The Qualified Persons for the National Instrument 43-101 compliant mineral reserve and mineral resource estimates are detailed in the following table:

Mineral Resources QP	Position at Wesdome	Asset
Niel de Bruin, P. Geo	Director of Geology	Eagle River
Serge Gonthier, P. Geo	Senior Resources Geologist	Kiena
Mineral Reserves QP	Position at Wesdome	Asset
Stéphane Tremblay, P. Eng	Chief Engineer	Eagle River
Julie Bédard, P. Eng	Chief Engineer	Kiena

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.

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.

For the above reasons, information contained in this news release containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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 focus and plan to incorporate various strategic initiatives into updated technical reports; the expected timing of the release of the updated technical reports; the Company's plan to create a comprehensive unconstrained geological model for the Eagle River mine and the drilling to support a new technical study; the plan to progress the global model initiative at Kiena in 2025; the planned volume of drilling at Dubuisson, Shawkey and other near-surface targets in 2025; the Company's plan to leverage Kiena's high fixed cost base as capacity utilization increases; the opportunity to establish a new mining front at intermediate depths in the 6 Central Zone; the potential for additional mineralization to the west of the diorite at Eagle River; the long-term exploration potential of Eagle River; the larger induced polarization program scheduled at Eagle River in 2025; the 2025 exploration program at Eagle River supporting the global resource model; the expected development of the Presqu'île exploration ramp in the first half of 2025 and the expectation a drilling platform can be established to commence underground delineation of the zone; the anticipated testing of the Presqu'île Zone at depth in 2025; the expected completion of the development of the exploration ramp at Presqu'île in 2025; the Company's 2025 guidance, including expected gold production, cost and capital expenditure guidance, all-in sustaining costs and cash costs per ounce cost guidance; the Company's 2026 guidance, including expected gold production; the expected improvement in productivity and efficiency of exploration activities from the implementation of oriented drilling and artificial intelligence; the expected amount allocated towards capitalized and expensed exploration in 2025; the expected results from the ongoing grade optimization and resource enhancement; the results of the global resource model being reflected in an updated technical report in Q1 2026; the expected results of follow-up lateral drilling and conversion efforts at Dubuisson; and the accuracy of the Company's estimates and expectations regarding Mineral Reserves and Mineral Resources and the grades thereof. 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.

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 and cash costs per ounce of gold sold
- Production costs and production costs per tonne milled
- Cash margin and cash margin per ounce of gold sold
- All-in sustaining costs ("AISC") and AISC 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 revenue from the Company's mining operations 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	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue per financial statements	182,611	146,852	127,799	100,922	102,221	69,696	80,000	80,000
Silver revenue from mining operations	(191)	(153)	(126)	(134)	(73)	(77)	(77)	(77)
Gold revenue from mining operations (a)	182,420	146,699	127,673	100,788	102,148	69,619	79,923	79,923
Ounces of gold sold (b)	48,700	42,900	40,000	35,700	37,620	27,000	30,000	30,000
Average realized price per ounce of gold sold CAD (c) = (a) ÷ (b)	3,746	3,420	3,192	2,823	2,715	2,579	2,664	2,664
Average 1 USD ? CAD exchange rate (d)	1.3990	1.3637	1.3684	1.3488	1.3619	1.3414	1.3414	1.3414
Average realized price per ounce of gold sold USD (c) ÷ (d)	2,678	2,508	2,333	2,093	1,994	1,923	1,923	1,923

Cash Costs and Cash Costs per Ounce of Gold Sold

Cash costs 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 it 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 operating 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:

000s, except per unit amounts	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2024
Cost of sales per financial statements (a)	57,974	52,217	51,560	54,298	54,645	47,463	55,833	42,293	216,000
Silver revenue from mining operations	(191)	(153)	(126)	(134)	(73)	(77)	(70)	(86)	(604)
Cash costs (b)	57,783	52,064	51,434	54,164	54,572	47,386	55,763	42,207	215,400
Ounces of gold sold (c)	48,700	42,900	40,000	35,700	37,620	27,000	32,000	30,000	167,300
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	1,190	1,217	1,289	1,521	1,453	1,758	1,745	1,410	1,291
Cash costs per ounce of gold sold (e) = (b) ÷ (c)	1,187	1,214	1,286	1,517	1,451	1,755	1,743	1,407	1,288
Average 1 USD ? CAD exchange rate (f)	1.3990	1.3637	1.3684	1.3488	1.3619	1.3414	1.3428	1.3525	1.3700
Cost of sales per ounce of gold sold USD (d) ÷ (f)	851	893	942	1,128	1,067	1,311	1,299	1,042	943
Cash costs per ounce of gold sold USD (e) ÷ (f)	848	890	940	1,125	1,065	1,308	1,298	1,040	940

Production Costs and Production Costs per Tonne Milled

Production costs 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, and 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 production costs per tonne milled provides additional information regarding the performance of mining and milling 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 milled, the estimated revenue on a per tonne basis must be in excess of the production costs 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 cost of sales prepared in accordance with IFRS. This measure supplements cost of sales information prepared in accordance with IFRS and allows investors to distinguish between changes in cost of sales resulting from changes in production versus changes in operating performance.

In 000s, except per unit amounts	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2024
Cost of sales per financial statements (a)	57,974	52,217	51,560	54,298	54,645	47,463	55,833	42,293	216,04
Royalties	(1,927)	(1,570)	(1,200)	(1,342)	(1,266)	(1,029)	(1,172)	(998)	(6,039)
Bullion & in-circuit inventory adjustments	(897)	2,819	3,471	(2,267)	(3,908)	384	(2,526)	2,524	3,126
Production costs (b)	55,150	53,466	53,831	50,689	49,471	46,818	52,135	43,819	213,13
Ore milled (tonnes) (c)	122,779	109,305	110,221	96,976	104,318	102,504	116,496	96,607	439,28
Cost of sales per tonne milled (a) ÷ (c)	472	478	468	560	524	463	479	438	492
Production costs per tonne milled (b) ÷ (c)	449	489	488	523	474	457	448	454	485

Cash Margin and Cash Margin per Ounce of Gold Sold

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, and as well it may not be comparable to information in other gold producers' reports and filings. It is calculated as the difference between gold revenue from mining operations and cash mine site operating costs (see cash costs per ounce of gold sold section above) per the Company's financial statements. The Company believes cash margin 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	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Gold revenue from mining operations (per above)	182,420	146,699	127,673	100,788	102,148	69,619	84,485	76,615
Cash costs (per above)	57,783	52,064	51,434	54,164	54,572	47,386	55,763	42,207
Cash margin	124,637	94,635	76,239	46,624	47,576	22,233	28,722	34,408
Per ounce of gold sold (C\$)								
Average realized price of gold sold (a)	3,746	3,420	3,192	2,823	2,715	2,579	2,640	2,554
Cash costs (b)	1,187	1,214	1,286	1,517	1,451	1,755	1,743	1,407
Cash margin (a) - (b)	2,559	2,206	1,906	1,306	1,264	824	897	1,147

AISC and AISC per Ounce of Gold Sold

AISC includes mine site operating costs incurred at the Company's 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 cash costs of producing gold from current operations and provides the Company and other stakeholders with additional information that illustrates its 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	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2024	F 2023
Cost of sales, per financial statements	57,974	52,217	51,560	54,298	54,645	47,463	55,833	42,293	216,049	216,049
Silver revenue from mining operations	(191)	(153)	(126)	(134)	(73)	(77)	(70)	(86)	(604)	(3,000)
Cash costs	57,783	52,064	51,434	54,164	54,572	47,386	55,763	42,207	215,445	213,049
Sustaining mine exploration and development	13,384	13,419	15,492	15,942	10,190	9,683	9,024	8,484	58,237	58,237
Sustaining mine capital equipment	11,655	6,012	5,250	4,275	6,779	10,360	1,598	3,200	27,192	27,192
Tailings management facility	3,646	4,247	210	256	342	15	12	2	8,359	8,359
Corporate and general	6,504	6,346	5,972	3,969	5,955	4,707	4,007	3,662	22,791	22,791
Less: Corporate development	(76)	(320)	(14)	(50)	(276)	(161)	(210)	(31)	(460)	(6,000)
Payment of lease liabilities	625	615	754	909	780	1,208	1,410	1,784	2,903	5,000
AISC (a)	93,521	82,383	79,098	79,465	78,342	73,198	71,604	59,308	334,467	334,467
Ounces of gold sold (b)	48,700	42,900	40,000	35,700	37,620	27,000	32,000	30,000	167,300	167,300
AISC per ounce of gold sold (c) = (a) ÷ (b)	1,920	1,920	1,977	2,226	2,082	2,711	2,238	1,977	1,999	2,000
Average 1 USD ? CAD exchange rate (d)	1.3990	1.3637	1.3684	1.3488	1.3619	1.3414	1.3428	1.3525	1.3700	1.3700
AISC per ounce of gold sold USD (c) ÷ (d)	1,373	1,408	1,445	1,650	1,529	2,021	1,666	1,462	1,459	1,459

Free Cash Flow and Free Cash Flow per Share

Free cash flow is a non-IFRS measure and 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 is a useful indicator of the Company's ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period.

In 000s, except per share amounts	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net cash from operating activities per financial statements (c)	76,411	60,976	57,083	46,502	37,176	45,076	13,979	5,120
Sustaining mine exploration and development	(13,384)	(13,419)	(15,492)	(15,942)	(10,190)	(9,683)	(9,024)	(8,484)
Sustaining mine capital equipment	(11,655)	(6,012)	(5,250)	(4,275)	(6,779)	(10,360)	(1,598)	(3,200)
Tailings management facility	(3,646)	(4,247)	(210)	(256)	(342)	(15)	(12)	(2)
Growth mine exploration and development	(4,707)	(5,845)	(4,344)	(4,203)	(4,154)	(4,111)	(4,316)	(4,360)
Growth mine capital equipment	(2,520)	-	(2,596)	(1,469)	(7,132)	(7,485)	(2,898)	(6,687)
Purchase of mineral properties	-	-	-	-	-	-	-	(200)
Funds held against standby letters of credit	-	-	-	-	-	(1,542)	-	-
Payment of lease liabilities	(625)	(615)	(754)	(909)	(780)	(1,208)	(1,410)	(1,784)
Free cash flow (a)	39,874	30,838	28,437	19,448	7,799	10,672	(5,279)	(19,597)
Weighted average number of shares (000s) (b)	149,878	149,729	149,548	149,068	148,965	148,952	148,001	144,466
Per share data								
Operating cash flow (c) ÷ (b)	0.51	0.41	0.38	0.31	0.25	0.30	0.09	0.04
Free cash flow (a) ÷ (b)	0.27	0.21	0.19	0.13	0.05	0.07	(0.04)	(0.14)

Adjusted Net Income (Loss) and Adjusted Net Earnings (Loss) per Share

Adjusted net income (loss) and adjusted net earnings (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, and 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 the current period's income, as detailed in the table below. The Company 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	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net income (loss) per financial statements	56,629	38,999	29,135	10,708	2,420	(3,248)	(5,014)	(345)
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)	56,629	39,196	29,135	10,708	2,420	(2,573)	(5,014)	3,257
Weighted average number of shares (000s) (b)	149,878	149,729	149,548	149,068	148,965	148,952	148,001	144,463
Per share data								
Adjusted net earnings (loss) per share (a) ÷ (b)	0.38	0.26	0.19	0.07	0.02	(0.02)	(0.03)	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 tax expense (recovery) and depletion and depreciation. 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	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2024	FY 2023
Net income (loss) per financial statements	56,629	38,999	29,135	10,708	2,420	(3,248)	(5,014)	(345)	135,471	(6,000)
Adjustments for:										
Mining and income tax expense (recovery)	28,899	20,708	15,358	4,550	10,761	(9,820)	(2,356)	1,233	69,515	(18,000)
Depletion and depreciation	29,048	24,295	22,550	24,381	23,861	23,987	28,215	19,125	100,274	95,000
Non-recurring expenses	-	262	-	-	-	900	-	4,802	262	5,700
Interest expense	292	336	820	1,036	1,214	1,114	1,175	1,309	2,484	4,800
EBITDA	114,868	84,600	67,863	40,675	38,256	12,933	22,020	26,124	308,006	99,000

Endnotes

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.
5. Working capital is the sum of current assets less current liabilities on the statements of financial position.

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