

Wesdome Reports Record Quarterly EPS and Free Cash Flow for Q1 2026; Reaffirms 2026 Guidance

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Toronto, May 12, 2026 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) (OTCQX: WDOFF) ("Wesdome" or the "Company") today announced its financial results for the three months ended March 31, 2026 ("Q1 2026"). Preliminary operating results for Q1 2026 were disclosed in the Company's press release dated April 14, 2026. Management will host a webcast tomorrow morning, May 13, 2026 at 10:00 a.m. ET to discuss its results. All amounts are expressed in Canadian dollars unless otherwise indicated.

Q1 2026 Highlights

- Improving safety performance: Total Recordable Incident Frequency Rate, a key safety performance indicator, was 0.35 in Q1 2026, marking an improvement from 0.40 in Q1 2025.
- Production and costs: Consolidated gold production for the first quarter was 45,303 ounces, a 1% decrease compared to Q1 2025. Q1 2026 cash costs per ounce of gold sold¹ increased by 34% to US\$1,236 and all-in sustaining costs ("AISC") per ounce of gold sold¹ increased by 25% to US\$1,707 compared to Q1 2025.
- Strong revenue growth: Consolidated Q1 2026 revenue increased by 60% to \$300 million compared to Q1 2025. The average realized price of gold sold was US\$4,784 per ounce in Q1 2026.
- Expanding margins: Gross profit increased by 88% year-over-year in Q1 2026 to \$195 million and operating cash margin¹ grew by 74% to \$222 million.
- Record net income: Q1 2026 net income increased by 90% to \$119 million, or \$0.79 earnings per share, compared to Q1 2025.
- EBITDA¹ growth: EBITDA¹ was \$212 million in Q1 2026, a 77% increase relative to Q1 2025.
- Record free cash flow¹: Q1 2026 net cash from operating activities doubled to \$162 million, or \$1.08 per share³, while free cash flow¹ increased by 165% to \$126 million, or \$0.84 per share.
- Strong liquidity position: As at March 31, 2026, liquidity stood at \$773 million, including \$431 million in cash and US\$250 million of undrawn full capacity available under the Company's revolving credit facility. The Company's liquidity as at December 31, 2025 was \$697 million, including \$354 million in cash.
- Normal course issuer bid: During Q1 2026, the Company purchased and cancelled 2,125,200 common shares for approximately \$49 million at an average price of \$23.06 per share. On April 28, 2026, the Company completed the first tranche of its normal course issuer bid, having repurchased a total of 3,013,300 shares since the inception of its normal course issuer bid in November 2025. Today, the Company announced that the Toronto Stock Exchange has approved the Company's notice of intention to increase the number of common shares available for repurchase under its normal course issuer bid by up to an additional 3,000,000 shares.
- Exploration teach-in: The Company hosted an exploration teach-in on March 30th highlighting the Company's evolving exploration strategy and growing pipeline of targets across its large prospective land packages, providing clearer insight into how Wesdome is methodically advancing resource growth, replacing reserves, and making new discoveries.

Anthea Bath, President and Chief Executive Officer, commented: "The year is off to a solid start, underpinned by disciplined execution, demonstrated performance improvements at Kiena, and a strong gold price environment that is translating into significant margin expansion per ounce. While cost pressures are

becoming an industry-wide focus, we have identified targeted initiatives across areas such as procurement and productivity that are expected to moderate unit costs in the second half of the year. We are well positioned to deliver on our 2026 guidance.

"Eagle River continued to demonstrate consistent operational performance in the first quarter, with mill throughput averaging nearly 800 tonnes per day, supported by strong stope productivity, enhanced maintenance practices, and improved mobile fleet availability. Capital expenditures during the quarter were at their lowest point for the year, with investment expected to accelerate and peak in the third quarter as we advance planned improvements to camp and site infrastructure, reinforcing our long-term commitment to this cornerstone asset.

"Kiena is turning a corner. Last year's initiatives undertaken to improve operational flexibility together with implementation of our new operating model are delivering measurable results by reducing unplanned delays and allowing us to mine multiple stopes concurrently. The first quarter ended on a strong note, and that momentum accelerated into April with production for the month exceeding 7,000 ounces. With the Presqu'île permit now in hand, high-grade ore is already being stockpiled, and we are pushing development rates higher. We remain firmly on track to drive meaningful growth in tonnage in the second half of the year.

"The first quarter marked another strong period for the Company, with robust free cash flow generation driving our cash position to more than \$430 million. This financial strength supports a balanced capital allocation approach, including reinvestment in our operations, maintaining a strong balance sheet, and returning capital to shareholders. During the quarter, we spent approximately \$49 million to repurchase shares in March and with the first phase of our buyback now complete, we are pleased to announce a second tranche of up to 3 million shares. This reflects our conviction in Wesdome's intrinsic value and our continued commitment to delivering shareholder returns.

"Looking ahead, our updated technical reports remain on track, with a news release expected in late June outlining updated life-of-mine plans at both operations based on proven and probable reserves and illustrating upside potential from ongoing exploration and optimization initiatives. We closed the quarter with an exploration teach-in designed to give the market a look at the substantial opportunity within our large land packages. With over 220 targets, many of which are in the higher-probability categories, it is clear there is a lot more to discover. The full picture is coming into focus, and we are looking forward to conveying the long-term vision we have for our assets at the end of June."

Consolidated Financial and Operating Highlights

In 000s, except per unit and per share amounts Q1 2026 Q1 2025

Financial results		
Revenues ²	299,793	187,618
Cost of sales	77,900	60,024
Gross profit	194,814	103,374
Operating cash margin ¹	221,893	127,594
EBITDA ¹	211,533	119,359
Net income	118,882	62,473
Earnings per share	0.79	0.42
Adjusted net income ¹	118,882	62,473
Adjusted net earnings per share ¹	0.79	0.42
Net cash from operating activities	161,821	80,156
Operating cash flow per share ³	1.08	0.53
Net cash used in financing activities	(48,386)	1,346
Net cash used in investing activities	(36,670)	(36,665)
Free cash flow ¹	125,862	47,505
Free cash flow per share ¹	0.84	0.32
Average USD/CAD exchange rates	1.3715	1.4350
Operating results		
Gold produced (ounces)	45,303	45,692

Gold sold (ounces)	45,600	45,300
Per ounce of gold sold ¹		
Cost of sales ⁴ (\$/oz)	1,708	1,325
Cost of sales ⁴ (US\$/oz)	1,246	923
Cash costs ¹ (\$/oz)	1,695	1,320
Cash costs ¹ (US\$/oz)	1,236	920
AISC ¹ (\$/oz)	2,342	1,960
AISC ¹ (US\$/oz)	1,707	1,366
Average realized price ¹ (\$/oz)	6,561	4,136
Average realized price ¹ (US\$/oz)	4,784	2,882
Financial position		
Cash	430,630	167,934
Working capital ⁵	408,677	181,341
Total assets	1,242,264	816,587
Current liabilities	81,232	57,217
Total liabilities	222,415	179,986

Eagle River (Ontario, Canada)

Operating and Financial Results

Q1 2026 Q1 2025

Eagle River Operating Results

Ore milled (tonnes)	71,731	60,010
Head grade (g/t)	12.5	15.6
Average mill recoveries (%)	96.7	96.3
Gold production (oz)	27,846	28,999
Gold sold (ounces)	27,350	27,700

Production costs per tonne milled¹ (\$) 577 595

Costs per oz of gold sold (\$/oz)

Operating cash margin ¹	4,872	2,841
Cost of sales	1,672	1,332
Cash costs ¹	1,660	1,327
All-in sustaining costs ¹	2,216	1,918

Costs per oz of gold sold (US\$/oz)

Operating cash margin ¹	3,552	1,980
Cost of sales	1,219	928
Cash costs ¹	1,210	925
All-in sustaining costs ¹	1,616	1,337

In 000s, except per unit and per share amounts Q1 2026 Q1 2025

Gold revenue from mining operation	178,635	115,450
Cost of sales		
Mining	17,328	16,652
Processing	7,116	6,395
Site administration and camp costs	14,205	12,034
Change in inventories	3,381	(514)
Royalties	3,688	2,330
	45,718	36,897
Silver revenue	(323)	(141)
Total cash costs	45,395	36,756

Cost of sales per ounce of gold sold	1,672	1,332
Cash cost per ounce of gold sold ¹	1,660	1,327
Operating cash margin ¹	133,240	78,694
All-in sustaining costs ¹		
Sustaining mine exploration and development	8,622	7,568
Sustaining mine capital equipment	1,840	5,034
Sustaining tailings management facility	69	125
Corporate and general allocation	4,559	3,323
Payment of sustaining lease liabilities	125	336
	60,610	53,142
All-in sustaining costs per ounce of gold ¹	2,216	1,918
Cost of sales per tonne milled ¹	637	615
Production costs per tonne milled ¹	577	595
Total capital expenditures	11,481	12,727

Operating Highlights

During Q1 2026, Eagle River produced 27,846 ounces of gold as compared to 28,999 ounces in Q1 2025. This was primarily a function of scheduled mine sequence at slightly lower grades compared to Q1 2025 supplemented with stockpile to utilize mill capacity. Grades processed in Q1 2026 are aligned with planned grade from the mined areas.

Mill throughput of 71,731 tonnes in Q1 2026 was 20% higher than the first quarter of 2025 benefitting from improved productivity in the mill and greater ore availability. These rates are anticipated to be maintained throughout 2026 demonstrating the "fill the mill" strategy.

Q1 2026 production costs of \$577 per tonne were 3% lower than the first quarter of 2025, primarily due to higher mill throughput leveraging incremental ore feed from stockpile and offsetting escalating input costs on labour, energy and fuel.

Financial Highlights

In Q1 2026, Eagle River's gold revenue increased 55% to \$178.6 million from \$115.5 million in Q1 2025 due to a higher average realized price of gold sold, partially offset by a 1% reduction in ounces sold.

Cost of sales in Q1 2026 were \$45.7 million, an increase of 24% relative to the comparative period in 2025 primarily due to a \$3.6 million increase in mine and mill operating costs due to higher tonnes processed, which spread fixed costs over a larger production base and reduced unit costs resulting in a reduction in production cost per tonne, escalating costs of fuel and energy, a \$3.9 million change in inventory levels and increased royalties mainly due to higher gold prices.

Q1 2026 cash costs per ounce of gold sold increased to \$1,660 (US\$1,210) per ounce sold from \$1,327 (US\$925) per ounce sold in Q1 2025 primarily due to an increase in cost of sales and fewer ounces sold in Q1 2026.

In Q1 2026, AISC per ounce of gold sold increased by 16% to \$2,216 (US\$1,616) per ounce sold as compared to Q1 2025, due to a 1% decrease in ounces sold in Q1 2026, and a 24% increase in total cash costs, partially offset by a 17% decrease in sustaining capital expenditures.

Exploration Update

Drilling Continues to Expand 6 Central Zone

In the 6 Central Zone, growth drilling continues to confirm the down-plunge continuity of mineralization, demonstrating similar thickness and grade to previously reported intercepts. Located near existing infrastructure, the zone remains open at depth and provides the potential opportunity to establish another new high-grade mining front at intermediate depths.

Drilling for Growth in the 800 Zone

Growth drilling during the quarter had two primary objectives. The first objective was to target a near surface area (within 400 metres of surface) where a gap in drilling coincides with a projected up-plunge continuation of mineralization. The second objective focused on an area representing the projected down-plunge continuation of mineralization at depth. Early results support block model projections of grade. Drilling will continue into the second quarter.

Conversion and Growth Drilling in Falcon 311 Zone

Growth drilling evaluating the continuation of mineralization to the west and down-plunge to the southwest is ongoing, complementing conversion drilling of three global model targets. Assays remain pending, but preliminary results confirm the continuation of the mineralized domain in both directions at grades supporting block model results.

Global Model

Two underground rigs continued drilling global model targets in the quarter. These targets are well advanced and are a mixture of geologic potential with minor Inferred material. A total of five global model targets were drilled during the quarter including one target in the 711 Zone, one in the 300 Zone, and three in the Falcon 311 Zone. Drilling of deeper portions of the 300 Zone continued into the second quarter.

Surface Exploration

Surface drilling continued with one rig at the Dorset deposit, evaluating the potential link between Dorset Main and Dorset West, as well as down-plunge continuity. Geometallurgical sampling for leach and recovery test work, and deportment studies, continues as part of overall deposit resource evaluation.

Deep holes from surface testing down-plunge continuation of mineralization in the 800 and 6 Central zones commenced during the quarter. The 800 Zone hole ERS-2026-001-W1 was completed at 1701 metres. Results will be reported in the second quarter. The 6 Central hole ERS-2026-003-W1 still in progress.

At Abbey Lake, a gradient array IP geophysical survey was completed along an 8-kilometre trend, aimed at mapping out continuation of quartz veins and sulphide rich horizons highlighted by previous work, including geologic mapping, local IP surveys, and scout drilling. Survey results and reporting are expected in the second quarter, with drill programs scheduled for the third quarter.

Kiena (Quebec, Canada)

Operating and Financial Results

	Q1 2026	Q1 2025
Kiena Operating Results		
Ore milled (tonnes)	54,950	48,690
Head grade (g/t)	10.0	10.8

Average mill recoveries (%)	98.8	98.9
Gold production (oz)	17,457	16,693
Gold sold (oz)	18,250	17,600
Production costs per tonne milled ¹ (\$)	591	489
Costs per oz of gold sold (\$/oz)		
Operating cash margin ¹	4,858	2,778
Cost of sales	1,764	1,314
Cash costs ¹	1,748	1,308
All-in sustaining costs ¹	2,530	2,026
Costs per oz of gold sold (US\$/oz)		
Operating cash margin ¹	3,542	1,936
Cost of sales	1,286	916
Cash costs ¹	1,274	912
All-in sustaining costs ¹	1,844	1,412
In 000s, except per unit and per share amounts Q1 2026 Q1 2025		
Gold revenue from mining operation	120,545	71,925
Cost of sales		
Mining	21,398	15,165
Processing	3,769	3,536
Site administration and camp costs	7,956	5,247
Change in inventories	(939)	(821)
	32,184	23,127
Silver revenue	(290)	(102)
Total cash costs	31,894	23,025
Cost of sales per ounce of gold sold	1,764	1,314
Cash cost per ounce of gold sold ¹	1,748	1,308
Operating cash margin ¹	88,651	48,900
All-in sustaining costs ¹		
Sustaining mine exploration and development	7,403	7,357
Sustaining mine capital equipment	1,801	1,369
Sustaining tailings management facility	471	575
Corporate and general allocation	4,559	3,323
Payment of sustaining lease liabilities	39	-
	46,167	35,649
All-in sustaining costs per ounce of gold ¹	2,530	2,026
Cost of sales per tonne milled	586	475
Production costs per tonne milled ¹	591	489
Capital expenditures	24,584	19,588

Operating Highlights

In Q1 2026, Kiena produced 17,457 ounces, compared to 16,693 ounces produced in Q1 2025, which is driven by higher mine production, primarily from the addition of Presqu'île ore offsetting lower tonnage, at a higher grade, in Kiena Deep due to preventative maintenance on the hoist and mill reline in Q1 2026. Average grade in Q1 2026 was 10.0 g/t, slightly lower than 10.8 g/t in Q1 2025, and consistent with the reserve grade. Presqu'île ore grades are lower than Kiena Deep, with the balance between the two feed sources aligned with the plan.

Mill throughput of 54,950 tonnes in Q1 2026 was 13% higher than the first quarter of 2025 due to availability of additional mill feed from Presqu'île.

Production costs per tonne were \$591 per tonne in Q1 2026, an increase from \$489 per tonne in Q1 2025, driven by ongoing competitive pressures on labour pricing, additional contractors to support maintenance and operations to improve equipment reliability, fuel price increases, and investment in operating model development to provide a more stable and predictable operation. Presqu'île tonnes are all from development which is at a higher unit cost than production stoping contributing to the overall increase from Q1 2025. Several initiatives are underway to reduce unit operating costs at Kiena, including enhancements to operational execution aimed at increasing productivity and shortening stope cycle times. The availability of multiple stopes is expected to provide greater operational flexibility, reduce feed grade variability, and support the delivery of a more consistent mill feed.

Financial Highlights

In Q1 2026, Kiena's gold revenue increased by 68% to \$120.5 million from \$71.9 million in Q1 2025, primarily due to a higher average realized price per ounce of gold sold and a 4% increase in ounces sold.

Cost of sales in Q1 2026 were \$32.2 million, an increase of 39% over the comparative period in 2025. This increase was primarily due to a \$9.2 million increase in mine operating costs due to higher tonnes milled in Q1 2026 and operating costs noted above.

Cash costs per ounce of gold sold in Q1 2026 were \$1,748 (US\$1,274) per ounce sold, an increase of 34% compared to \$1,308 (US\$912) per ounce sold in Q1 2025 primarily due to an increase in mine operating costs from higher tonnes milled in Q1 2026, partially offset by a 4% increase in ounces sold.

AISC per ounce of gold sold increased by 25% in Q1 2026 to \$2,530 (US\$1,844) per ounce sold from \$2,026 (US\$1,412) per ounce sold in Q1 2025 due to a 39% increase in total cash costs from higher tonnes milled in Q1 2026 and a 4% increase in sustaining capital expenditures, partially offset by a 4% increase in ounces sold.

Progress at Presqu'île Zone

Presqu'île zone mining permit was received in January 2026, with a total of 2,404 ounces produced during the quarter. Ramp access to the Presqu'île orebody is advancing well with several levels now in ore as preparation for stoping accelerates towards first production in Q2.

The exploration ramp development pace has increased from 2025 and progressed as per the budget in Q1 with breakthrough scheduled before the end of Q2 2026.

Stope delineation drilling at lower levels commenced, along with development of new drill platforms at deeper levels to support the 2026 delineation program. Surface exploration drill programs have been rescheduled to quarter three, to support re-prioritisation of drill testing surface targets.

Exploration Update

Exploration programs continue to demonstrate strong potential for reserve replacement and resource growth at both assets, with multiple targets advancing across the portfolio.

109-Level Exploration Drift

With development of the 109-level exploration drift extension completed in the first quarter, drilling of the VC Zone commenced during the last weeks of March and will continue into the second and third quarters. The VC Zone historically returned a high-grade intercept at the base of the mineralization wireframe, is open at

depth and demonstrates a mineralization style analogous to Kiena Deep.

Drilling From 134-Level

Ongoing exploration of the Kiena Deep A and Kiena Deep Footwall zones from the 134-level ramp continues to confirm the continuity of the zones. Drilling from this platform and a second drill rig, will continue for the next two quarters.

Drilling from the first drill bay on the 134-level exploration drift focused on deep holes (over 600 metres) evaluating the potential continuation of mineralization intersected by historic hole 6752W10, which intersected high-grade mineralization over a broad interval on the other side of the Norbenite Fault from Kiena Deep A. Progress has been hampered by poor ground conditions in the Norbenite Fault, which the holes have to traverse. Drilling is planned to continue into the second quarter.

Drilling from the second drill bay on the 134-level exploration drift targeting the B Zone lenses continued during the quarter targeting potential down-plunge continuation of a higher grade 'shoot' highlighted from interpretation of structure and assay results from holes completed in 2025. Further drilling is planned for the third quarter.

33-Level Accessible for Drilling

Exploration drilling on 33-Level in the quarter targeted magnetic geophysical anomalies around the Dubuisson deposit. Three attempts to test beneath the Dubuisson deposit at 900 metres vertical depth failed to reach the target. Holes were terminated in poor ground conditions hosted by sheared schistose units between felsic intrusive units. This area will be tested by the barge drilling program in the summer. A magnetic low feature to the south of Dubuisson was being tested by a deep hole (over 600 metres). The hole is expected to be completed in the second quarter.

Surface Exploration

There were two rigs active during Kiena's winter drilling program, with drilling terminating at the end of March due to weather conditions. Both rigs focused on drilling deep geologic holes in the southern portion of the property, south of the Dubuisson township. Results will be reported in the second quarter.

2026 Guidance

The Company remains on track to achieve its 2026 production and cost guidance as outlined in the table below:

	Unit	Eagle River	Kiena	Consolidated Guidance
Production				
Gold production	(oz)	105,000 - 115,000	75,000 - 90,000	180,000 - 205,000
Grade	(g/t)	13.0 - 14.0	8.0 - 9.5	10.0 - 12.0
Operating Costs & Expenses				
Depreciation and depletion	(\$M)	\$55	\$75	\$130
Corporate and general ¹	(\$M)	\$15	\$15	\$30
Exploration and evaluation ²	(\$M)	\$15	\$15	\$30
Cash costs ^{3,4}	(US\$/oz)	\$1,050 - 1,150	\$1,025 - 1,175	\$1,050 - 1,150
All-in sustaining costs ^{3,4}	(US\$/oz)	\$1,525 - 1,675	\$1,525 - 1,750	\$1,525 - 1,700
Capital Investment				
Sustaining capital ³	(\$M)	\$60	\$50	\$110
Growth capital ³	(\$M)	\$45	\$50	\$95
Total capital investment	(\$M)	\$105	\$100	\$205

1. Consolidated guidance for 2026 corporate and general costs excludes an estimated \$9 million in stock-based compensation. Corporate general and administrative costs of \$30 million is allocated equally to each mine and is included in the Company's calculation of all-in sustaining costs.
2. Exploration and evaluation costs primarily include surface drilling activities and regional office expenses and are not included in all-in sustaining costs.
3. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.
4. Based on a USD/CAD exchange rate of \$1.34.

Webcast

Management will host a webcast to discuss the Company's 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: Wednesday, May 13, 2026 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/584921644>

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 Company's financial statements and management's discussion and analysis will be available at www.wesdome.com and on SEDAR+ www.sedarplus.ca the evening of Tuesday, May 12, 2026.

About Wesdome

Wesdome is a Canadian-focused gold producer with two high-grade underground assets, Eagle River in Northern Ontario and Kiena in Val-d'Or, Québec. The Company's primary goal is to responsibly leverage its operating platform and high-quality brownfield and greenfield exploration pipeline to build a value-driven mid-tier gold producer.

For More Information

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Technical Disclosure

The technical and geoscientific content of this press release have been reviewed, and approved by Barbara Rose, P. Eng, Director, Engineering & Operations and Breanne Beh, P. Geo, Director Surface and Greenfields Exploration both of whom are the Company's "Qualified Persons" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, which is based on expectations, estimates, projections, and interpretations as of the date of this release. Forward-looking information includes, without limitation, statements or information with respect to: the timing of the webcast to discuss the Q1 2026 operating results; the initiatives targeted to moderate unit costs in the second half of the year; the Company being well positioned to deliver on its 2026 guidance; the investment at Eagle River expected to accelerate and peak in the third quarter; the Company remaining firmly on track to drive meaningful growth in tonnage in the second half of the year; the Company's updated technical reports remaining on track, with a news release expected in late June 2026, along with its expected contents and what they are anticipated to illustrate; mill throughput rates at Eagle River anticipated to be maintained throughout 2026; the 6 Central Zone providing the potential opportunity to establish another

new high-grade mining front at intermediate depths; the expectation that drilling for growth in the 800 zone will continue in the second quarter; results from the 800 Zone hole ERS-2026-001-W1 being reported in the second quarter; survey results and reporting from surveys done at Abbey Lake expected in the third quarter, with drill programs scheduled for the third quarter; the expectation that the availability of multiple stopes at Kierna will provide greater operational flexibility, reduce feed grade variability, and support the delivery of a more consistent mill feed; the scheduled breakthrough of the exploration ramp at Presqu'île; exploration programs continuing to demonstrate strong potential for reserve replacement and resource growth at both assets; planned drilling on the 134-level exploration drift planned to continue into the second quarter; further drilling targeting the B Zone lenses planned for the third quarter; 33-level area being tested by the barge drilling program in the summer, with the historic hole expected to be completed in the second quarter; exploration results being reported in the second quarter; and the Company remaining on track to achieve its 2026 production and cost guidance as set out in the table on page 10 of this release.

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

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Non-IFRS Performance Measures

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

The non-IFRS performance measures include:

- Average realized price per ounce of gold sold
- Cash costs and cash costs per ounce of gold sold
- Production costs per tonne milled
- Operating cash margin and operating cash margin per ounce of gold sold
- Sustaining capital and growth capital
- AISC and AISC per ounce of gold sold
- Free cash flow and free cash flow per share
- Adjusted net income and adjusted net earnings 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	Q1 2026 Q1 2025
Revenue per financial statements	299,793 187,618

Silver revenue from mining operations	(613)	(243)
Gold revenue from mining operations (a)	299,180	187,375
Ounces of gold sold (b)	45,600	45,300
Average realized price per ounce of gold sold CAD (c) = (a) ÷ (b)	6,561	4,136
Average USD/CAD exchange rate (d)	1.3715	1.4350
Average realized price per ounce of gold sold USD (c) ÷ (d)	4,784	2,882

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:

In \$000s, except per unit amounts	Q1 2026	Q1 2025
Cost of sales per financial statements (a)	77,900	60,024
Silver revenue from mining operations	(613)	(243)
Cash costs (b)	77,287	59,781
Ounces of gold sold (c)	45,600	45,300
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	1,708	1,325
Cash costs per ounce of gold sold (e) = (b) ÷ (c)	1,695	1,320
Average USD/CAD exchange rate (f)	1.3715	1.4350
Cost of sales per ounce of gold sold USD (d) ÷ (f)	1,246	923
Cash costs per ounce of gold sold USD (e) ÷ (f)	1,236	920

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	Q1 2026	Q1 2025
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Cost of sales per financial statements (a)	77,900	60,024
Royalties	(3,688)	(2,330)
Bullion and in-circuit inventory adjustments (b)	(350)	1,837
Production costs (b)	73,862	59,531
Ore milled (tonnes) (c)	126,681	108,700
Cost of sales per tonne milled (a) ÷ (c)	615	552
Production costs per tonne milled (b) ÷ (c)	583	548

Operating Cash Margin and Operating Cash Margin per Ounce of Gold Sold

Operating 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 operating 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	Q1 2026	Q1 2025
Gold revenue from mining operations	299,180	187,375
Cash costs	77,287	59,781
Operating cash margin	221,893	127,594
Average realized price (a)	6,561	4,136
Cash costs per ounce of gold sold (b)	1,695	1,320
Operating cash margin per ounce of gold sold (a) - (b)	4,866	2,816

Sustaining Capital and Growth Capital

Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is being used by management to understand the ongoing capital cost required to maintain operations at current levels.

Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management to understand the costs of developing new operations or major projects at existing operations where these projects will materially increase production from current levels.

In \$000s	Q1 2026	Q1 2025
Mining properties and plant and equipment		
Eagle River		
Sustaining mine exploration	2,493	1,794
Sustaining mine development	6,129	5,774
Sustaining mine capital equipment	1,840	5,034
Sustaining tailings management facility	69	125
	10,531	12,727
Kiena		
Sustaining mine exploration	272	2,364
Sustaining mine development	7,131	4,993
Sustaining mine capital equipment	1,801	1,369
Sustaining tailings management facility	471	575
	9,675	9,301
Total sustaining capital	20,206	22,028

Mines under development and plant and equipment		
Growth mine development	11,992	7,337
Ramp development	388	-
Growth mine capital equipment	3,479	2,950
Total growth capital	15,859	10,287
Total sustaining and growth capital	36,065	32,315

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 and evaluation expenditures and equipment lease payments related to the mine operations and corporate and general 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 total cost of gold production from current operations on a per ounce of gold sold basis. New project and growth capital are not included. Wesdome is targeting to begin calculating AISC in accordance with the World Gold Council guidelines starting in the 2027 calendar year in conjunction with IFRS 18 reporting changes, ensuring alignment with industry standards and improved comparability for investors.

In \$000s, except per unit amounts	Q1 2026	Q1 2025
Cost of sales, per financial statements	77,900	60,024
Silver revenue from mining operations	(613)	(243)
Cash costs	77,287	59,781
Sustaining mine exploration and development	16,025	14,925
Sustaining mine capital equipment	3,641	6,403
Sustaining tailings management facility	540	700
Corporate and general	9,954	6,717
Less: Corporate development	(837)	(71)
Payment of sustaining lease liabilities	164	336
AISC (a)	106,774	88,791
Ounces of gold sold (b)	45,600	45,300
AISC per ounce of gold sold (c) = (a) ÷ (b)	2,342	1,960
Average USD/CAD exchange rate (d)	1.3715	1.4350
AISC per ounce of gold sold USD (c) ÷ (d)	1,707	1,366

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	Q1 2026	Q1 2025
Net cash from operating activities per financial statements (a)	161,821	80,156
Sustaining mine exploration and development	(16,025)	(14,925)
Sustaining mine capital equipment	(3,641)	(6,403)
Sustaining tailings management facility	(540)	(700)
Growth mine exploration and development	(12,380)	(7,337)
Growth mine capital equipment	(3,479)	(2,950)

Funds held against standby letters of credit	313	-
Payment of lease liabilities	(207)	(336)
Free cash flow (b)	125,862	47,505
Weighted average number of shares (000s) (c)	150,216	149,906
Per share data		
Operating cash flow per share (a) ÷ (c)	1.08	0.53
Free cash flow per share (b) ÷ (c)	0.84	0.32

Adjusted Net Income and Adjusted Net Earnings per Share

Adjusted net income and adjusted net earnings 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 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	Q1 2026	Q1 2025
Net income per financial statements	118,882	62,473
Adjustments for:		
Consideration for Goldshore royalty rights	-	-
Executive departure costs	-	-
Total adjustments	-	-
Related income tax effect	-	-
Adjusted net income (a)	118,882	62,473
Basic weighted number of common shares (000s) (b)	150,216	149,906
Adjusted net earnings per share (a) ÷ (b)	0.79	0.42

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 from 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 net cash from operating activities as determined under IFRS. Other producers may calculate EBITDA differently. The following table provides a reconciliation of net income in the Company's financial statements to EBITDA:

In \$000s	Q1 2026	Q1 2025
Net income per financial statements	118,882	62,473
Adjustments for:		
Mining and income tax expense	65,098	32,381
Depletion and depreciation	27,079	24,220

Interest expense	474	285
EBITDA	211,533	119,359

Endnotes

1. Refer to "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.
1. Revenues from the sale of by-product silver include \$0.6 million and \$0.2 million for Q1 2026 and Q1 2025, respectively.
1. Operating cash flow per share is calculated by dividing net cash from operating activities by basic weighted average number of common shares.
1. Cost of sales per ounce of gold sold is calculated by dividing the cost of sales by the number of ounces of gold sold.
1. Working capital is the sum of current assets less current liabilities on the statements of financial position.

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