

# Wesdome Reports First Quarter 2025 Financial Results

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TORONTO, May 13, 2025 - [Wesdome Gold Mines Ltd.](#) (TSX:WDO, OTCQX:WDOFF) ("Wesdome" or the "Company") today announced its financial results for the three months ended March 31, 2025 ("Q1 2025"). Preliminary operating results for Q1 2025 were disclosed in the Company's press release dated April 10, 2025. Management will host a conference call tomorrow, May 14, 2025 at 10:00 a.m. ET to discuss its results. *All amounts are expressed in Canadian dollars unless otherwise indicated.*

## Highlights

- Strong quarterly gold production and lower costs: Consolidated gold production was 45,692 ounces, a 37% increase compared to Q1 2024. Cost of sales per ounce sold decreased by 18% to US\$923, while all-in sustaining costs ("AISC") per ounce sold<sup>1</sup> declined 17% to US\$1,366. The average realized price of gold sold in Q1 2025 was US\$2,882 per ounce.
- Expanding margins: Gross profit increased by 365% year-over-year to \$103.4 million and cash margin<sup>1</sup> grew by 174% to \$127.6 million.
- Record quarterly net income: Net income increased to \$62.5 million, or \$0.42 earnings per share, a nearly fivefold increase from Q1 2024.
- Record quarterly EBITDA: EBITDA<sup>1</sup> increased by 193% to \$119.4 million or tripled relative to the prior year quarter mainly due to an increase in ounces sold and a higher average realized price of gold sold.
- Record net cash from operating activities and free cash flow<sup>1</sup>: In Q1 2025, net cash from operating activities was \$80.2 million, or \$0.53 per share<sup>3</sup>, while free cash flow<sup>1</sup> was \$47.5 million, or \$0.32 per share.
- Increasing liquidity: As at March 31, 2025, liquidity stood at \$317.9 million, including \$167.9 million in cash and \$150.0 million of undrawn full capacity available under its revolving credit facility, up from \$273.1 million as at December 31, 2024.
- Announced value-driven acquisition of Angus Gold in April: The strategic addition of Angus Gold, which is expected to close by the end of June, will quadruple Eagle River's land package. This is a highly logical and strategic tuck-in transaction that brings together a contiguous land package between the Eagle River mine and mill, enhancing the Company's ability to unlock value through the drill bit.

Anthea Bath, President and Chief Executive Officer, commented: "The first quarter marked a strong start to the year with record revenue, net income and free cash flow, demonstrating the quality of our operating platform. As an unhedged producer, we are fully capturing the upside from higher gold prices, which has accelerated our cash generation and strengthened our debt-free balance sheet. We remain on track to meet full-year guidance, with higher production expected in the second half of the year.

"Eagle River delivered another strong quarter, benefiting from high-grade material from the 300 Zone and a drawdown of stockpiles. Results reflect greater operational execution and the successful implementation of 2024 initiatives that focused on increasing drilled and developed ore inventory, reducing dilution and cost discipline. The QA/QC phase of the global resource model initiative is progressing well in support of a 2026 technical report.

"Production at Kiena nearly doubled over the first quarter of 2024, supported by a full quarter of ore contribution from the high-grade Kiena Deep Zone, where initial stoping began in April 2024 and mining activities have ramped up steadily. Reconciliation continues to trend well to block model grades. First ore from the Presqu'île Zone is on track for Q2 and the 136-level horizon is targeting completion in early Q3 - both key to reducing grade variability and improving operational flexibility over the medium-term.

"A key pillar of Wesdome's long-term value creation strategy continues to be exploration, focusing on extending mine life, unlocking near-mine growth and identifying new regional opportunities on our underexplored land packages. Building on our history of discovery and strong conversion rates, we are adopting a long-term, more integrated and focused approach to target generation and ranking, prioritizing high-impact zones while improving drilling efficiency through enhanced planning, contracting and execution."

## Consolidated Financial and Operating Highlights

In 000s, except per unit and per share amounts Q1 2025 Q1 2024 % Change

### Financial results

Revenue <sup>2</sup>	187,618	100,922	86%
Cost of sales	60,024	54,298	11%
Gross profit	103,374	22,243	365%
Cash margin <sup>1</sup>	127,594	46,624	174%
EBITDA <sup>1</sup>	119,359	40,675	193%
Net income	62,473	10,708	483%
Earnings per share	0.42	0.07	480%
Adjusted net income <sup>1</sup>	62,473	10,708	483%
Adjusted net income per share <sup>1</sup>	0.42	0.07	480%
Net cash from operating activities	80,156	46,502	72%
Operating cash flow per share <sup>3</sup>	0.53	0.31	71%
Net cash from (used in) financing activities	1,346	(10,169)	113%
Net cash used in investing activities	(36,665)	(29,452)	(24%)
Free cash flow <sup>1</sup>	47,505	19,448	144%
Free cash flow per share <sup>1</sup>	0.32	0.13	143%
Average 1 USD ? CAD exchange rate	1.4350	1.3488	6%

### Operating results

Gold produced (ounces)	45,692	33,322	37%
Gold sold (ounces)	45,300	35,700	27%
Per ounce of gold sold <sup>1</sup>			
Cost of sales <sup>4</sup> (\$/oz)	1,325	1,521	(13%)
Cost of sales <sup>4</sup> (US\$/oz)	923	1,128	(18%)
Cash costs <sup>1</sup> (\$/oz)	1,320	1,517	(13%)
Cash costs <sup>1</sup> (US\$/oz)	920	1,125	(18%)
AISC <sup>1</sup> (\$/oz)	1,960	2,226	(12%)
AISC <sup>1</sup> (US\$/oz)	1,366	1,650	(17%)
Average realized price <sup>1</sup> (\$/oz)	4,136	2,823	47%
Average realized price <sup>1</sup> (US\$/oz)	2,882	2,093	38%

### Financial position

Cash	167,934	48,252	248%
Working capital <sup>5</sup>	181,341	(1,033)	n/a
Total assets	816,587	636,190	28%
Current liabilities	57,217	86,209	(34%)
Total liabilities	179,986	194,546	(7%)

## Eagle River - Ontario

Eagle River, which is located 50 kilometres due west of Wawa, Ontario, consists of an underground mine (producing since 1995) and a 1,200 tonne per day mineral processing facility.

Eagle River Operating Results Q1 2025 Q1 2024 % Change

Ore milled (tonnes)	60,010	51,632	16%
Average head grade (g/t)	15.6	15.5	1%
Average mill recoveries (%)	96.3	97.0	(1%)
Gold production (oz)	28,999	24,899	16%
Gold sold (oz)	27,700	27,360	1%
Production costs per tonne milled <sup>1</sup> (\$)	595	526	13%
Costs per ounce of gold sold (\$/oz)			
Cash margin <sup>1</sup>	2,841	1,606	77%
Cost of sales <sup>4</sup>	1,332	1,230	8%
Cash costs <sup>1</sup>	1,327	1,227	8%
All-in sustaining costs <sup>1</sup>	1,918	1,662	15%
Costs per ounce of gold sold (US\$/oz)			
Cash margin <sup>1</sup>	1,980	1,190	66%
Cost of sales <sup>4</sup>	928	912	2%
Cash costs <sup>1</sup>	925	910	2%
All-in sustaining costs <sup>1</sup>	1,337	1,232	9%

### *Operating Highlights*

During Q1 2025, Eagle River produced 28,999 ounces of gold as compared to 24,899 ounces in Q1 2024 primarily due to a 16% increase in throughput due to stope sequencing and dilution control. As planned, during Q1 2025, 65% of tonnes produced were from two zones: 300 and 720F.

Average head grade for Q1 2025 was in-line year-over-year at 15.6 g/t as high-grade ore from the 300 Zone was offset by processing lower grade stockpiles built up at the end of 2024.

Mill throughput of 60,010 tonnes was 16% higher than the first quarter of 2024 as prior year initiatives to increase drilled and developed inventories started to deliver results. Daily throughput rose 18% year-over-year to 667 tonnes in Q1 2025 up from 567 tonnes in Q1 2024.

Unit production costs of \$595 per tonne increased by 13% over Q1 2024 due to higher labour and maintenance costs, partially offset by higher processed tonnage.

### *Financial Highlights*

In Q1 2025, Eagle River's revenue increased by 49% to \$115.5 million from \$77.5 million in Q1 2024 due to a higher average realized price of gold sold as the number of ounces was in-line year-over-year.

Cost of sales in Q1 2025 was \$36.9 million, an increase of 10% compared to the comparative period in 2024 primarily due to a \$4.5 million increase in mine and mill operating costs driven by higher throughput and increased royalties due to more ounces produced, partially offset by a change in inventory levels of \$2.2 million.

Cash costs per ounce of gold sold were \$1,327 (US\$925) in Q1 2025 compared to \$1,227 (US\$910) in Q1 2024 due to an increase in costs of sales.

In Q1 2025, AISC per ounce of gold sold increased by 15% to \$1,918 (US\$1,337) as compared to Q1 2024 due to 9% higher cash costs and 17% growth in sustaining capital expenditures.

### *Exploration Update*

### *Drilling Continues to Delineate 300 Zone and Expand 6 Central Zone*

Drilling in the 6 Central Zone confirmed the continuation of mineralization down-plunge, demonstrating similar thickness and grade. Located near existing infrastructure, the zone remains open at depth and continues to offer the opportunity to establish another new high-grade mining front at intermediate depths. The expansion of 6 Central underscores the strong potential for further discovery, reinforcing confidence in the long-term potential of the asset and its ability to support Eagle River's fill-the-mill organic growth strategy.

Updated interpretation of the 300 Zone indicates the presence of a sub-parallel structure, now referred to as the 300 Fold Zone. Early assays show consistent thickness and tenor of mineralization, with down-plunge continuity remaining open. Notably, this mineralization dips at a more moderate angle than the steeply dipping main 300 Zone, a key observation that highlights the variability of the plunge of the shoots, giving opportunities for down-plunge continuation of domains.

### *Surface Exploration*

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 outlined several targets for further exploration. Drilling of the first anomaly commenced before the end 2024, and drilling continued in 2025 with five holes completed to date. The program intersected minor veins and mineralization, with two of the holes returning anomalous intercepts. These results are currently being interpreted and will be discussed further in the future.

Eleven surface holes were drilled at Birch Vein as part of a phase one program, evaluating historic rock chip values associated with a splay of the northwest trending Eagle River Splay shear. Several holes intersected smoky quartz veins with strong biotite alteration up to 0.5 metre thickness. The zone is considered a high priority area due to the similar geological context to the Eagle River Mine (diorite with shearing either side), and further drilling and geochemical sampling is planned.

### *Kiena - Quebec*

Kiena is a fully permitted, integrated mining and milling operation located on a 75 km<sup>2</sup> land package in the highly prospective Val-d'Or district of Quebec. The site features a 930-metre production shaft and a mill with a permitted capacity of 2,040 tonnes per day.

Kiena Operating Results	Q1 2025	Q1 2024	% Change
Ore milled (tonnes)	48,690	45,344	7%
Average head grade (g/t)	10.8	5.9	83%
Average mill recoveries (%)	98.9	98.2	1%
Gold production (oz)	16,693	8,423	98%
Gold sold (oz)	17,600	8,340	111%
Production costs per tonne milled <sup>1</sup> (\$)	489	466	5%
Costs per ounce of gold sold (\$/oz)			
Cash margin <sup>1</sup>	2,778	323	759%
Cost of sales <sup>4</sup>	1,314	2,474	(47%)
Cash costs <sup>1</sup>	1,308	2,470	(47%)
All-in sustaining costs <sup>1</sup>	2,026	4,078	(50%)
Costs per ounce of gold sold (US\$/oz)			
Cash margin <sup>1</sup>	1,936	240	708%
Cost of sales <sup>4</sup>	916	1,834	(50%)
Cash costs <sup>1</sup>	912	1,831	(50%)
All-in sustaining costs <sup>1</sup>	1,412	3,023	(53%)

### *Operating Highlights*

In Q1 2025, Kiena produced 16,693 ounces compared to 8,423 ounces in Q1 2024. The 98% increase in production is due to the inclusion of high-grade ore from Kiena Deep, which came into production in mid-April 2024. In Q1 2025, all of the processed ore was from the high-grade Kiena Deep Zone. While it was planned that Q1 would be the lowest production quarter of the year, there was also a delay in the sequencing of some key high-grade stoping and development areas due to lower than planned equipment availability, which is being addressed.

Average head grade in the first quarter of 2025 increased by 83% to 10.8 g/t from 5.9 g/t in the comparative quarter of 2024 despite the inclusion of some low-grade material from a recovered stope in March.

Average mill recoveries increased to 98.9% in Q1 2025 relative to 98.2% in the comparative quarter of 2024, mainly due to higher average grade.

In Q1 2025, the mill processed 541 tonnes per day, up from 498 tonnes per day in the first quarter of 2024. Associated production costs per tonne increased by 5% to \$489 over Q1 2024 due to higher mining and site administration costs.

### *Financial Highlights*

Revenue at Kiena increased by 209% to \$71.9 million from \$23.3 million in Q1 2024, due to a 111% increase in ounces sold and a higher average realized price per ounce of gold sold.

Cost of sales in Q1 2025 was \$23.1 million, an increase of 12% over the comparative period in 2024 primarily due to a \$3.3 million increase in mine operating costs, which was driven by 7% higher throughput and a 98% increase in ounces produced, partially offset by a \$0.8 million change in inventory levels.

Cash costs per ounce of gold sold in Q1 2025 were \$1,308 (US\$912), a decrease of 47% compared to \$2,470 (US\$1,831) in Q1 2024 primarily due to an increase in ounces sold.

AISC per ounce of gold sold decreased by 50% in Q1 2025 to \$2,026 (US\$1,412) from \$4,078 (US\$3,023) in Q1 2024 primarily due to a 111% increase in ounces sold and decreased sustaining capital expenditures partially offset by an increase in aggregate mine operating costs.

### *Exploration Update*

#### *VC Zone Drilling Now Accessible from 109-Level and 134-Level Drilling Expected in Mid-2025*

Drilling of the VC Zone from the new 109-level exploration drift continued during the quarter. The VC Zone is a top priority for exploration in 2025 as it historically returned a high-grade intercept at the base of the mineralisation wireframe, open at depth, and demonstrates a mineralization style analogous to Kiena Deep. Drilling to date has not been successful due to ground conditions between the drilling bay and the VC Zone. Options are being reviewed to extend underground development to a more optimal location, which is expected to enable more effective drilling of both the VC Zone and nearby North Zone targets.

Drilling at Kiena's second drill bay - the 134-level exploration drift - is scheduled to commence in late May. 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, improving true width estimates and providing stronger geostatistical support for grade continuity and resource modeling. Infill and extension drilling from the 134-level platform will also facilitate targeting high-grade production replacement from 2027 onwards. Drilling from the 134-level drift is a top priority for H2 2025.

#### *Kiena Deep Continues to Deliver*

The ongoing exploration of the Kiena Deep Footwall zones from the 127-level ramp, along with continued testing of the Kiena Deep A Zones through infill drilling from the 127-level remuck, continues to confirm the continuity of the zone with promising results. Initial interpretations suggest that additional lenses may be delineated with further drilling. The drill information is being incorporated into an updated lithostructural model and an updated mineral resource, both of which will form the basis for the 2026 technical report.

### *33-Level Accessible for Drilling, Delineation of Presqu'île to Start*

Rehabilitation of the 33-level development to the east has allowed the establishment of more optimal drilling platforms for the testing of Dubuisson, Duchesne and other 33-level targets. Exploration drilling on level 33 in the first quarter targeted the lateral extensions and down-plunge continuation of the No.22 Shawkey Zone. Holes confirmed the continuity of the porphyry dyke associated to this zone with further drilling planned for 2025.

At Presqu'île, ramp development continues to advance and access to the Presqu'île orebody is well established. Exploration and delineation drilling programs have been designed and surface drilling planned for Q2 2025. Underground delineation drilling commenced in early Q2 2025. In addition to delineation of the orebody ahead of mining, exploration drilling will test extensions of the orebody as it remains open down-plunge.

### *Presqu'île Project Update*

First mine production from the Presqu'île orebody is expected in Q2 2025, which will allow for stockpiling prior to processing in H2 2025. The bulk sample permit has been received and the mining permit is expected in the fourth quarter. Infrastructure long-lead items have also been secured with crusher installation planned for Q3 and main fan installation in 2026.

### *Conference Call and Webcast*

Management will host a conference call and webcast to discuss the Company's first quarter 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 14, 2025 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.

Webcast link: <https://events.q4inc.com/attendee/291203613>

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](http://www.wesdome.com).

The financial statements and management's discussion and analysis will be available on the Company's website at [www.wesdome.com](http://www.wesdome.com) and on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca) the evening of Tuesday, May 13, 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 its operating platform and high-quality brownfield and greenfield exploration pipeline to build a growing value-driven Canadian gold producer.

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## Responsibility for Technical Information

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Guy Belleau, P. Eng, Chief Operating Officer of the Company, a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

## 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 stronger expected production in the second half of 2025; the Company's position to deliver on its full-year guidance; the timing of the release of a Technical Report for Eagle River; the expected reduction in grade variability and improvement in operational flexibility at Kiena; the details, components and approaches as part of the Company's long-term value creation strategy; the exploration and drilling prospects and future discovery potential of the 6 Central Zone at Eagle River; the exploration and drilling prospects of the 300 Zone at Eagle River; the potential for additional mineralization to the west of the diorite at Eagle River; exploration and drilling prospects of the VC Zone at Kiena; options to extend underground development at the VC Zone and North Zone targets at Kiena; the expected commencement of drilling at Kiena's second drill bay; the drilling and exploration prospects of the Kiena Deep Footwall zones and the potential for additional lenses to be delineated; the planned drilling from the 33-level development at Kiena; the planned surface drilling of the Presqu'île orebody; the components and objectives of the exploration drilling of the Presqu'île orebody; the timing of the expected first mine production from the Presqu'île orebody; the expected timing of the issuance of mining permits for the Presqu'île orebody; and the expected timing of the crusher installation and main fan installation at Presqu'île. 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
- 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 (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	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Revenue per financial statements	187,618	182,611	146,852	127,799	100,922	102,221	69,696	80,000
Silver revenue from mining operations	(243 )	(191 )	(153 )	(126 )	(134 )	(73 )	(77 )	(70 )
Gold revenue from mining operations (a)	187,375	182,420	146,699	127,673	100,788	102,148	69,619	79,930
Ounces of gold sold (b)	45,300	48,700	42,900	40,000	35,700	37,620	27,000	32,000
Average realized price per ounce of gold sold CAD (c) = (a) ÷ (b)	4,136	3,746	3,420	3,192	2,823	2,715	2,579	2,498
Average 1 USD ? CAD exchange rate (d)	1.4350	1.3990	1.3637	1.3684	1.3488	1.3619	1.3414	1.3414
Average realized price per ounce of gold sold USD (c) ÷ (d)	2,882	2,678	2,508	2,333	2,093	1,994	1,923	1,863

#### *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	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Cost of sales per financial statements (a)	60,024	57,974	52,217	51,560	54,298	54,645	47,463	55,800
Silver revenue from mining operations	(243 )	(191 )	(153 )	(126 )	(134 )	(73 )	(77 )	(70 )
Cash costs (b)	59,781	57,783	52,064	51,434	54,164	54,572	47,386	55,730
Ounces of gold sold (c)	45,300	48,700	42,900	40,000	35,700	37,620	27,000	32,000
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	1,325	1,190	1,217	1,289	1,521	1,453	1,758	1,742



Cash costs per ounce of gold sold (e) = (b) ÷ (c)	1,320	1,187	1,214	1,286	1,517	1,451	1,755	1,74
Average 1 USD ? CAD exchange rate (f)	1.4350	1.3990	1.3637	1.3684	1.3488	1.3619	1.3414	1.34
Cost of sales per ounce of gold sold USD (d) ÷ (f)	923	851	893	942	1,128	1,067	1,311	1,29
Cash costs per ounce of gold sold USD (e) ÷ (f)	920	848	890	940	1,125	1,065	1,308	1,29

### *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 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Cost of sales per financial statements (a)	60,024	57,974	52,217	51,560	54,298	54,645	47,463	55,8
Royalties	(2,330 )	(1,927 )	(1,570 )	(1,200 )	(1,342 )	(1,266 )	(1,029 )	(1,17
Bullion & in-circuit inventory adjustments	1,837	(897 )	2,819	3,471	(2,267 )	(3,908 )	384	(2,52
Production costs (b)	59,531	55,150	53,466	53,831	50,689	49,471	46,818	52,1
Ore milled (tonnes) (c)	108,700	122,779	109,305	110,221	96,976	104,318	102,504	116,
Cost of sales per tonne milled (a) ÷ (c)	552	472	478	468	560	524	463	479
Production costs per tonne milled (b) ÷ (c)	548	449	489	488	523	474	457	448

### *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	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Gold revenue from mining operations	187,375	182,420	146,699	127,673	100,788	102,148	69,619	84,485
Cash costs	59,781	57,783	52,064	51,434	54,164	54,572	47,386	55,763
Cash margin	127,594	124,637	94,635	76,239	46,624	47,576	22,233	28,722
<i>Per ounce of gold sold (C\$)</i>								
Average realized price (a)	4,136	3,746	3,420	3,192	2,823	2,715	2,579	2,640
Cash costs (b)	1,320	1,187	1,214	1,286	1,517	1,451	1,755	1,743
Cash margin (a) - (b)	2,816	2,559	2,206	1,906	1,306	1,264	824	897

### *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, except per unit amounts	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
<b>Mining Properties, Plant and Equipment</b>								
<i>Eagle River</i>								
Capitalized exploration costs	1,794	1,707	1,255	1,722	1,929	1,137	1,279	1,434
Sustaining mine development costs	5,774	5,564	5,358	5,673	5,176	4,528	4,951	4,756
Mining equipment and infrastructure upgrades	5,034	9,195	4,292	3,549	1,734	6,779	10,360	1,598
Tailings management facility	125	3,651	4,027	190	184	342	15	12
	12,727	20,117	14,932	11,134	9,023	12,786	16,605	7,800
<i>Kiena</i>								
Capitalized exploration costs	2,364	4,139	5,341	1,447	1,136	1,347	985	937
Sustaining mine development costs	4,993	1,974	1,463	6,650	7,702	3,177	2,468	1,897
Mining equipment and infrastructure upgrades	1,369	2,455	1,721	1,701	2,542	-	-	-
Tailings management facility	575	-	220	21	71	-	-	-
	9,301	8,568	8,745	9,819	11,451	4,524	3,453	2,834
Total sustaining capital	22,028	28,685	23,677	20,953	20,474	17,310	20,058	10,634
<b>Mines under development, plant, and equipment</b>								
Capitalized mine development costs	7,337	4,679	5,845	3,909	988	-	-	-
Ramp development - Kiena Deep	-	28	-	436	3,214	4,154	4,111	4,316
Mining equipment and infrastructure upgrades	2,950	2,520	-	2,594	1,469	7,132	7,485	2,898
Total growth capital	10,287	7,227	5,845	6,939	5,671	11,286	11,596	7,214
Total sustaining and growth capital	32,315	35,912	29,522	27,892	26,145	28,596	31,654	17,848

#### *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.

In 000s, except per unit amounts	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Cost of sales	60,024	57,974	52,217	51,560	54,298	54,645	47,463	55,833
Silver revenue from mining operations	(243)	(191)	(153)	(126)	(134)	(73)	(77)	(70)
Cash costs	59,781	57,783	52,064	51,434	54,164	54,572	47,386	55,763
Sustaining mine exploration and development	14,925	13,384	13,419	15,492	15,942	10,190	9,683	9,024
Sustaining mine capital equipment	6,403	11,655	6,012	5,250	4,275	6,779	10,360	1,598
Tailings management facility	700	3,646	4,247	210	256	342	15	12
Corporate and general	6,717	6,504	6,346	5,972	3,969	5,955	4,707	4,007

Less: Corporate development	(71	) (76	) (320	) (14	) (50	) (276	) (161	) (210	)
Payment of lease liabilities	336	625	615	754	909	780	1,208	1,410	
AISC (a)	88,791	93,521	82,383	79,098	79,465	78,342	73,198	71,604	
Ounces of gold sold (b)	45,300	48,700	42,900	40,000	35,700	37,620	27,000	32,000	
AISC per ounce of gold sold (c) = (a) ÷ (b)	1,960	1,920	1,920	1,977	2,226	2,082	2,711	2,238	
Average 1 USD ? CAD exchange rate (d)	1.4350	1.3990	1.3637	1.3684	1.3488	1.3619	1.3414	1.3428	
AISC per ounce of gold sold USD (c) ÷ (d)	1,366	1,373	1,408	1,445	1,650	1,529	2,021	1,666	

### 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 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net cash from operating activities (a)	80,156	76,411	60,976	57,083	46,502	37,176	45,076
Sustaining mine exploration and development	(14,925	) (13,384	) (13,419	) (15,492	) (15,942	) (10,190	) (9,683
Sustaining mine capital equipment	(6,403	) (11,655	) (6,012	) (5,250	) (4,275	) (6,779	) (10,360
Tailings management facility	(700	) (3,646	) (4,247	) (210	) (256	) (342	) (15
Growth mine exploration and development	(7,337	) (4,707	) (5,845	) (4,344	) (4,203	) (4,154	) (4,111
Growth mine capital equipment	(2,950	) (2,520	) -	(2,596	) (1,469	) (7,132	) (7,485
Funds held against standby letters of credit	-	-	-	-	-	-	(1,542
Payment of lease liabilities	(336	) (625	) (615	) (754	) (909	) (780	) (1,208
Free cash flow (b)	47,505	39,874	30,838	28,437	19,448	7,799	10,672
Weighted average number of shares (000s) (c)	149,906	149,878	149,729	149,548	149,068	148,965	148,952
<i>Per share data</i>							
Operating cash flow (a) ÷ (c)	0.53	0.51	0.41	0.38	0.31	0.25	0.30
Free cash flow (b) ÷ (c)	0.32	0.27	0.21	0.19	0.13	0.05	0.07

### 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	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net income (loss) per financial statements	62,473	56,629	38,999	29,135	10,708	2,420	(3,248	) (5,014
Adjustments for:								
Impairment of investment in associate	-	-	-	-	-	-	900	-
Retirement costs	-	-	262	-	-	-	-	-
Total adjustments	-	-	262	-	-	-	900	-
Related income tax effect	-	-	(66	) -	-	-	(225	) -
	-	-	197	-	-	-	675	-

Adjusted net income (loss) (a)	62,473	56,629	39,196	29,135	10,708	2,420	(2,573	) (5,014
Weighted average number of shares (000s) (b)	149,906	149,878	149,729	149,548	149,068	148,965	148,952	148,000
<i>Per share data</i>								
Adjusted net earnings (loss) per share (a) ÷ (b)	0.42	0.38	0.26	0.19	0.07	0.02	(0.02	) (0.03

## 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 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net income (loss) per financial statements	62,473	56,629	38,999	29,135	10,708	2,420	(3,248	) (5,014
Adjustments for:								
Mining and income tax expense (recovery)	32,381	28,899	20,708	15,358	4,550	10,761	(9,820	) (2,356
Depletion and depreciation	24,220	29,048	24,295	22,550	24,381	23,861	23,987	28,215
Non-recurring expenses	-	-	262	-	-	-	900	-
Interest expense	285	292	336	820	1,036	1,214	1,114	1,175
EBITDA	119,359	114,868	84,600	67,863	40,675	38,256	12,933	22,020

## 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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