

# Wesdome Gold Mines Ltd. Reports Strong Third Quarter 2025 Financial Results

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[Wesdome Gold Mines Ltd.](#) (TSX: WDO, OTCQX: WDOFF) ("Wesdome" or the "Company") today announced its financial results for the three and nine months ended September 30, 2025 ("Q3 2025" and "YTD 2025"). Preliminary operating results for Q3 2025 were disclosed in the Company's press release dated October 21, 2025. Management will host a conference call tomorrow, November 5, 2025 at 10:00 a.m. ET to discuss its results. *All amounts are expressed in Canadian dollars unless otherwise indicated.*

## Highlights

- Improving safety performance: Total Classified Incident Frequency Rate ("TCIFR"), a key safety performance indicator, was 0.72 in Q3 2025, marking a significant improvement from 1.62 in Q3 2024. TCIFR was 0.00 and 0.40 for Q2 2025 and Q1 2025, respectively.
- Production and costs: Consolidated gold production was 50,465 ounces; a 12% increase compared to Q3 2024 and a quarterly record for the Company. Cost of sales per ounce of gold sold increased by 6% to US\$947, while all-in sustaining costs ("AISC") per ounce of gold sold<sup>1</sup> increased by 1% to US\$1,419. The average realized price of gold sold in Q3 2025 was US\$3,523 per ounce.
- Expanding margins: Gross profit increased by 112% year-over-year to \$149.0 million and operating cash margin<sup>1</sup> grew by 78% to \$168.4 million.
- Record quarterly net income: Net income more than doubled to \$86.9 million, or \$0.58 earnings per share (basic), compared to Q3 2024.
- Record quarterly EBITDA<sup>1</sup>: EBITDA<sup>1</sup> increased by 77% to \$149.6 million relative to Q3 2024.
- Record net cash from operating activities and free cash flow<sup>1</sup>: Net cash from operating activities was \$118.2 million, or \$0.78 per share<sup>3</sup>, while free cash flow<sup>1</sup> was \$79.0 million, or \$0.52 per share.
- Record liquidity: As at September 30, 2025, liquidity stood at \$615.0 million, including \$265.9 million in cash and US\$250.0 million of undrawn full capacity available under its recently upsized revolving credit facility, compared to liquidity of \$273.1 million (including \$123.1 million in cash) as at December 31, 2024.
- Normal course issuer bid ("NCIB"): Subsequent to the end of the quarter, the Company received approval from the Toronto Stock Exchange to buy back up to 3,013,315 of Wesdome's common shares, representing approximately 2% of its current public float, pursuant to an NCIB in the open market through the facilities of the TSX or alternative Canadian trading systems over the next 12 months.

Anthea Bath, President and Chief Executive Officer commented: "In the third quarter, we achieved multiple operating and financial records, significant margin expansion, and a 34% free cash flow margin. With the current gold price providing a strong tailwind, we are well positioned this year to continue capturing margin, achieve the mid to upper end of revised consolidated guidance, and deliver one of the strongest free cash flow yields in the gold sector.

"Eagle River delivered another outstanding quarter, surpassing expectations and setting records across several metrics, reflecting higher grades, improved dilution control, and stronger operating practices. Eagle River is on track to deliver production at the high end of its 2025 guidance, which was previously revised upwards in August.

"Kiena is on the cusp of demonstrating improved operational flexibility as it transitions from one mining horizon to three in the fourth quarter. While we have seen a gradual strengthening of Kiena's performance in the last three months, including more than 9,500 ounces produced in October, we are adjusting Kiena's production and cost guidance to reflect a more prudent risk assessment for the balance of the year given inconsistent execution and operational challenges year-to-date. Fourth quarter production will be primarily driven by ore from high-grade Kiena Deep, supplemented by Presqu'île and 136-level."

## Consolidated Financial and Operating Highlights

In 000s, except per units and per share amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
<b>Financial results</b>				
Revenues <sup>2</sup>	230,284	146,852	626,450	375,573
Cost of sales	61,841	52,217	181,046	158,075
Gross profit	149,005	70,340	384,551	146,272
Operating cash margin <sup>1</sup>	168,443	94,635	445,404	217,498
EBITDA <sup>1</sup>	149,554	84,600	407,312	193,138
Net income	86,923	38,999	232,092	78,842
Earnings per share	0.58	0.26	1.54	0.53
Adjusted net income <sup>1</sup>	86,923	39,196	228,252	79,039
Adjusted net earnings per share <sup>1</sup>	0.58	0.26	1.52	0.53
Net cash from operating activities	118,213	60,976	299,289	164,561
Operating cash flow per share <sup>3</sup>	0.78	0.41	1.99	1.10
Net cash (used in) from financing activities	(445)	) 449	(402)	) (39,050)
Net cash used in investing activities	(39,439)	) (29,607)	) (156,091)	) (84,367)
Free cash flow <sup>1</sup>	78,964	30,838	179,392	78,723
Free cash flow per share <sup>1</sup>	0.52	0.21	1.19	0.53
Average USD/CAD exchange rates	1.3775	1.3637	1.3989	1.3603
<b>Operating results</b>				
Gold produced (ounces)	50,465	45,109	138,938	122,466
Gold sold (ounces)	47,400	42,900	138,600	118,600
<b>Per ounce of gold sold<sup>1</sup></b>				
Cost of sales <sup>4</sup> (\$/oz)	1,305	1,217	1,306	1,333
Cost of sales <sup>4</sup> (US\$/oz)	947	893	934	980
Cash costs <sup>1</sup> (\$/oz)	1,300	1,214	1,301	1,329
Cash costs <sup>1</sup> (US\$/oz)	944	890	930	977
AISC <sup>1</sup> (\$/oz)	1,954	1,920	2,009	2,032
AISC <sup>1</sup> (US\$/oz)	1,419	1,408	1,436	1,493
Average realized price <sup>1</sup> (\$/oz)	4,853	3,420	4,515	3,163
Average realized price <sup>1</sup> (US\$/oz)	3,523	2,508	3,228	2,325
<b>Financial position</b>				
Cash	265,893	82,515	265,893	82,515
Working capital <sup>5</sup>	274,495	69,413	274,495	69,413
Total assets	1,035,161	684,736	1,035,161	684,736
Current liabilities	72,371	61,062	72,371	61,062
Total liabilities	204,849	171,331	204,849	171,331

#### Eagle River (Ontario, Canada)

Eagle River, which is located 50 kilometres due west of Wawa, Ontario, consists of the Eagle River underground mine and a mineral processing facility with a permitted capacity of 1,200 tonnes per day.

#### Operating and Financial Results

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
<b>Eagle River Operating Results</b>				
Ore milled (tonnes)	71,575	57,984	180,208	162,168
Head grade (g/t)	15.3	13.1	15.9	13.4
Average mill recoveries (%)	97.3	97.0	96.8	96.8
Gold production (oz)	34,296	23,688	88,907	67,859

Gold sold (ounces)	32,700	21,340	87,400	66,200
Production costs per tonne milled <sup>1</sup> (\$)	509	545	562	570
Costs per oz of gold sold (\$/oz)				
Operating cash margin <sup>1</sup>	3,673	2,000	3,304	1,704
Cost of sales	1,181	1,452	1,238	1,425
Cash costs <sup>1</sup>	1,176	1,449	1,233	1,422
All-in sustaining costs <sup>1</sup>	1,657	2,318	1,824	2,107
Costs per oz of gold sold (US\$/oz)				
Operating cash margin <sup>1</sup>	2,666	1,467	2,362	1,253
Cost of sales	857	1,065	885	1,048
Cash costs <sup>1</sup>	853	1,062	882	1,046
All-in sustaining costs <sup>1</sup>	1,203	1,700	1,304	1,549

In 000s, except per unit and per share amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gold revenue from mining operation	158,539	73,600	396,540	206,970
Cost of sales				
Mining	16,242	13,456	49,333	41,301
Processing	6,334	5,166	19,264	16,266
Site administration and camp costs	12,922	10,942	37,043	33,354
Change in inventories	(71)	(156)	(5,212)	(671)
Royalties	3,185	1,570	7,780	4,112
	38,612	30,978	108,208	94,362
Silver revenue	(170)	(63)	(425)	(211)
Total cash costs	38,442	30,915	107,783	94,151
Cost of sales per ounce of gold sold	1,181	1,452	1,238	1,425
Cash cost per ounce of gold sold <sup>1</sup>	1,176	1,449	1,233	1,422
Operating cash margin <sup>1</sup>	120,097	42,685	288,757	112,819
All-in sustaining costs <sup>1</sup>				
Sustaining mine exploration and development	8,370	6,613	24,787	21,115
Sustaining mine capital equipment	3,360	4,292	15,071	9,574
Sustaining tailings management facility	469	4,027	1,093	4,401
Corporate and general allocation	3,435	3,013	9,998	7,952
Payment of lease liabilities	107	615	676	2,278
	54,183	49,475	159,408	139,471
All-in sustaining costs per ounce of gold <sup>1</sup>	1,657	2,318	1,824	2,107
Cost of sales per tonne milled <sup>1</sup>	539	534	600	582
Production costs per tonne milled <sup>1</sup>	509	545	562	570
Total capital expenditures	12,836	14,932	41,950	35,090

### Operating Highlights

During Q3 2025, Eagle River produced 34,296 ounces of gold as compared to 23,688 ounces in Q3 2024 primarily due to a 17% increase in average grade. As planned, a major portion of tonnes produced during the quarter were from two zones: 300 and 720 Falcon.

In the first three quarters of 2025, Eagle River produced 88,907 ounces, a 31% increase over the 67,859 ounces produced in the first three quarters of 2024. The increase relative to the prior period reflects an 18%

increase in average grade and an 11% increase in mill throughput, primarily influenced by mine sequence and improved operational performance, enhanced by a meaningful reduction in dilution, and positive reconciliation on specific stoping blocks in the 300 Zone. These results demonstrate continued advancements made in optimizing stope design, improving execution, and refining grade control.

Mill throughput of 71,575 tonnes was 23% higher than the third quarter of 2024. Tonnage rates increased during the quarter, benefiting from recent mill upgrades. Mill throughput of 180,208 tonnes during the first three quarters of 2025 was 11% higher when compared to the same period in 2024 as a result of improved mill utilization.

Q3 2025 production costs of \$509 per tonne were 7% lower than the third quarter of 2024, primarily driven by higher throughput and cost saving initiatives. For the first nine months of 2025, production costs per tonne decreased by 2% to \$562, reflecting similar factors.

### *Financial Highlights*

In Q3 2025, Eagle River's gold revenue increased by 115% to \$158.5 million from \$73.6 million in Q3 2024 due to a higher average realized price of gold sold and a 53% increase in ounces sold. During the first three quarters of 2025, Eagle River's gold revenue increased by 92% when compared to the same period in 2024 due to a higher average realized price of gold sold and a 32% increase in ounces sold.

Cost of sales in Q3 2025 were \$38.6 million, an increase of 25% relative to the comparative period in 2024 primarily due to a \$5.9 million increase in mine and mill operating costs and increased royalties mainly due to more tonnes processed and ounces produced. Cost of sales for the first three quarters of 2025 totaled \$108.2 million, a 15% increase compared to the same period in 2024. This was principally driven by a \$14.7 million increase in mine and mill operating costs, reflecting higher throughput and increased royalties from increased gold production. The impact was partially offset by a \$4.5 million change in inventory levels.

Cash costs per ounce of gold sold declined to \$1,176 (US\$853) in Q3 2025 from \$1,449 (US\$1,062) in Q3 2024 primarily due to the increase in ounces sold. Similarly, cash costs per ounce of gold sold decreased to \$1,233 (US\$882) in the first three quarters of 2025 from \$1,422 (US\$1,046) in the comparative period in 2024 due primarily to the increase in ounces sold.

In Q3 2025, AISC per ounce of gold sold decreased by 29% to \$1,657 (US\$1,203) as compared to Q3 2024, due to a 53% increase in ounces sold and an 18% decrease in sustaining capital expenditures, partially offset by a 24% increase in total cash costs due to higher gold ounces sold. During the first three quarters of 2025, AISC per ounce of gold sold decreased by 13% to \$1,824 (US\$1,304) as compared to the same period in 2024, due to a 32% increase in ounces sold partially offset by 14% higher total cash costs and 17% growth in sustaining capital expenditures due to increased spending on mine infrastructure. Eagle River's capital expenditures have steadily increased during the first three quarters of 2025 and are expected to rise in Q4 2025 with increased deferred development and the arrival of new equipment.

### *Exploration Update*

#### *Drilling Continues to Expand 6 Central Zone*

In the 6 Central Zone, drilling continues to confirm the down-plunge continuity of mineralization, demonstrating similar thickness and grade. 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.

#### *Near Surface Opportunities for 720 Falcon*

A combination of surface and underground holes were drilled during the quarter to evaluate the lateral and up-plunge continuity of the 720 Falcon Zone mineralization. Initial results were positive, with further assays pending. Follow-up holes are planned for the fourth quarter.

### *Drilling in Falcon 311 Targeting Growth Along Strike and Down-Plunge*

Drilling during the quarter focused on evaluating the continuity of mineralization to the west and down-plunge to the southwest. Assays remain pending, but preliminary results confirm the continuation of the mineralized domain.

### *Global Model*

Four underground rigs commenced drilling global model targets in the third quarter. These targets are a mixture of predominantly geologic potential material and are well advanced. The drill program has been designed to facilitate conversion of the target material, with a total of 32 targets defined to date. Of the 32 targets, drilling has been completed on six, with a further fourteen in progress, and twelve remaining to be drilled in early 2026. Approximately 45% of the drill metres required for the first 20 targets have been completed, with the remaining drilling planned for the fourth quarter. Approximately 60% of the total targets are expected to be included in Eagle River's 2026 NI 43-101 technical report, which will have a drilling cutoff date of December 31, 2025. The remaining targets will be drilled in 2026.

### *Surface Exploration*

Along with testing the up-plunge extension of 720 Falcon, surface drilling during the quarter evaluated a potential parallel structure between 6 Zone and 2 Zone in the Eagle River mine intrusive diorite. Follow-up drilling is planned for early 2026.

Two rigs are currently active, one at the Mishi and one at the Magnacon deposits, twinning historic holes and testing geologic and structural concepts as part of a geological and structural review. At Mishi, holes were also designed to evaluate potential deep, higher-grade mineralization beneath existing open pit designs. At Magnacon, holes were designed to confirm the accuracy of historic underground development designs and evaluate the continuation of underground mineralization. Resource reviews and updates for the Mishi deposit are expected at year end.

On the former [Angus Gold Inc.](#) ("Angus") mineral exploration claim areas, resource validation and delineation drilling was completed at the Dorset and Dorset West deposits in the third quarter. Geotechnical holes are planned for completion in the fourth quarter, along with Leachwell bottle roll tests on select mineralized samples. Multi-element information from portable XRF analysis is in progress, designed to aid in the definition of geologic units and styles of alteration and mineralization.

Helicopter supported drilling continued at the Cameron Lake Iron Formation, advancing the evaluation of a potential large tonnage, lower grade deposit.

### *Kiena (Quebec, Canada)*

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

### *Operating and Financial Results*

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
<b>Kiena Operating Results</b>				
Ore milled (tonnes)	50,147	51,321	149,136	154,334
Head grade (g/t)	10.2	13.1	10.6	11.1
Average mill recoveries (%)	98.7	99.0	98.8	98.9
Gold production (oz)	16,169	21,421	50,031	54,607
Gold sold (oz)	14,700	21,560	51,200	52,400

Production costs per tonne milled <sup>1</sup> (\$)	506	426	496	424
Costs per oz of gold sold (\$/oz)				
Operating cash margin <sup>1</sup>	3,289	2,410	3,060	1,998
Cost of sales	1,580	985	1,423	1,216
Cash costs <sup>1</sup>	1,576	981	1,418	1,212
All-in sustaining costs <sup>1</sup>	2,615	1,526	2,326	1,937
Costs per oz of gold sold (US\$/oz)				
Operating cash margin <sup>1</sup>	2,387	1,767	2,187	1,469
Cost of sales	1,147	722	1,017	894
Cash costs <sup>1</sup>	1,144	719	1,014	891
All-in sustaining costs <sup>1</sup>	1,899	1,119	1,663	1,424

In 000s, except per unit and per share amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gold revenue from mining operation	71,512	73,099	229,242	168,190
Cost of sales				
Mining	16,140	13,634	46,932	41,067
Processing	3,686	3,645	11,037	10,888
Site administration and camp costs	5,766	4,360	16,439	12,651
Change in inventories	(2,362)	(400)	(1,571)	(893)
	23,230	21,239	72,837	63,713
Silver revenue	(64)	(90)	(245)	(202)
Total cash costs	23,166	21,149	72,592	63,511
Cost of sales per ounce of gold sold	1,580	985	1,423	1,216
Cash cost per ounce of gold sold <sup>1</sup>	1,576	981	1,418	1,212
Operating cash margin <sup>1</sup>	48,346	51,950	156,650	104,679
All-in sustaining costs <sup>1</sup>				
Sustaining mine exploration and development	7,052	6,804	20,600	23,739
Sustaining mine capital equipment	3,294	1,721	13,559	5,964
Sustaining tailings management facility	1,498	220	2,326	312
Corporate and general allocation	3,435	3,013	9,998	7,952
	38,445	32,907	119,075	101,478
All-in sustaining costs per ounce of gold <sup>1</sup>	2,615	1,526	2,326	1,937
Cost of sales per tonne milled	463	414	488	413
Production costs per tonne milled <sup>1</sup>	506	426	496	424
Capital expenditures	26,306	14,590	77,414	48,469

### Operating Highlights

In Q3 2025, Kiena produced 16,169 ounces, a 25% decrease from 21,421 ounces in Q3 2024. A 22% reduction in grade drove most of the decline in production compared to the third quarter of 2024. The 22% change in average grade was planned and primarily due to higher grade in the comparative quarter of 2024 that was well above Kiena Deep's reserve grade of 10.1 grams per tonne. Tonnes milled were lower than planned in Q3 2025 due to contractor execution issues and underperformance at Presqu'île, which negatively impacted the quarter's production.

Production in the first three quarters of 2025 totaled 50,031 ounces compared to 54,607 ounces in the first three quarters of 2024. Year-over-year grades were 0.5 g/t lower in 2025 but were aligned with the current reserve grade of 10.1 grams per tonne for Kiena Deep. Relative to plan, tonnage for the first three quarters of the year was lower, reflecting inconsistent execution and unplanned downtime resulting in a slower mining

sequence. Several stopes were deferred into Q4 2025 and 2026. Kiena's fourth quarter is expected to be its strongest of the year, with ore coming from three mining horizons: Kiena Deep, Presqu'île and 136-level.

Average grade for the quarter of 10.2 g/t was in line with Kiena's 2025 guidance and Kiena's Deep's reserve grade but down from 13.1 g/t in Q3 2024. The longer than planned hoist shutdown and other infrastructure downtime during the quarter restricted underground mining activities. Fewer planned stopes were mined, resulting in lower tonnes processed, an impact on sequencing and the deferral of stopes into Q4 2025 and 2026.

Production costs per tonne were \$506 in Q3 2025, up from \$426 in Q3 2024, driven by competitive pressures on labour, including wages and additional contractor support to strengthen operational redundancy, and maintenance expenses partially offset by inventory adjustments. Production costs per tonne increased to \$496 in the first three quarters of 2025 from \$424 in the comparative prior year period, reflecting similar factors as well as lower throughput volumes.

### *Financial Highlights*

In Q3 2025, Kiena's gold revenue decreased by 2% to \$71.5 million from \$73.1 million in Q3 2024, primarily due to a 32% decrease in ounces sold, partially offset by a higher average realized price per ounce of gold sold. In the first three quarters of 2025, Kiena's gold revenue increased by 36% to \$229.2 million from \$168.2 million in the comparative period in 2024, due to a higher average realized price per ounce of gold sold, partially offset by a 2% decrease in ounces sold.

Cost of sales in Q3 2025 were \$23.2 million, an increase of 9% over the comparative period in 2024. This increase was primarily due to a \$3.9 million increase in mine operating costs, which was driven by higher maintenance costs, as well as the acquisition of additional equipment to strengthen operational redundancy. Cost of sales in the first three quarters of 2025 were \$72.8 million, an increase of 14% over the comparative period in 2024 primarily due to a \$9.8 million increase in mine operating costs as a result of higher than normal mobile-equipment repairs during the period.

Cash costs per ounce of gold sold in Q3 2025 were \$1,576 (US\$1,144), an increase of 61% compared to \$981 (US\$719) in Q3 2024 primarily due to a decrease in ounces sold and an increase in mine operating costs. Cash costs per ounce of gold sold in the first three quarters of 2025 were \$1,418 (US\$1,014), an increase of 17% compared to \$1,212 (US\$891) in the comparative period in 2024 primarily due to a decrease in ounces sold and an increase in mine operating costs.

AISC per ounce of gold sold increased by 71% in Q3 2025 to \$2,615 (US\$1,899) from \$1,526 (US\$1,119) in Q3 2024 due to a 32% decrease in ounces sold, an increase in total cash costs and a 35% increase in sustaining capital expenditures, which includes the cost of a rebuilt scoop as well as ventilation system enhancements. AISC per ounce of gold sold in the first three quarters of 2025 increased by 20% to \$2,326 (US\$1,663) from \$1,937 (US\$1,424) in the first three quarters of 2024 due to a 2% decrease in ounces sold, an increase in total cash costs and a 22% increase in sustaining capital expenditures.

### *Progress at Presqu'île Zone and Exploration Ramp*

Ramp access to the Presqu'île orebody is well established and level development is advancing, albeit at a slower pace than planned, extending the mine footprint. The plan is to transition from a contractor to an owner managed model by year end, which is expected to positively impact performance and costs. Under the bulk sample permit, the first batch of Presqu'île ore was successfully processed in Q3 2025, in line with anticipated results. The mining permit application process is well advanced, with the permit expected to be received in Q4 2025. Development remains on track with initial stope production expected in Q1 2026.

Exploration drilling programs are underway with early delineation drilling of the first stopes intersecting visible gold in areas of higher-grade block model designs, giving early-stage confidence in the modelling work. Surface drilling to evaluate the down-plunge continuity of mineralization has commenced.

The exploration ramp development is now forecasted for breakthrough in Q1 2026 due to slower than

planned performance in Q3 2025.

### *Exploration Update*

#### *Extension of 109-Level Exploration Drift*

Development of the 109-level exploration drift extension commenced in the third quarter, and drilling of the VC Zone and the nearby North Zone target will recommence in the first quarter of 2026 after the new development is completed. The VC Zone is a top priority for exploration as it 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.

#### *Kiena Deep Continues to Deliver; Drilling From 134-Level*

The ongoing exploration of the Kiena Deep A and Kiena Deep Footwall zones from the 134-level ramp and remuck is confirming the continuity of the zone. Assays and geological modeling continue to support the initial interpretation that additional lenses may be delineated with further drilling, and some existing lenses can be extended laterally. Drill information is being incorporated into an updated lithostructural model and an updated mineral resource, both of which will form a basis for the 2026 technical report.

Drilling from a second drill bay on the 134-level exploration drift targeting the B Zone lenses commenced in September. The second platform is enabling holes to evaluate the down-plunge continuity of the lenses, with drilling planned to continue for the remainder of the year.

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

Exploration drilling on 33-level in the third quarter targeted lateral extensions and the down-plunge continuation of the No.22 Shawkey Zone and the historic Shawkey Main mine. Drilling intersected mineralization in positions that could represent the northwest continuation of Shawkey Main mineralization. Drilling of one hole at Dubuisson was completed during the third quarter, evaluating the down plunge continuity of mineralization. The underground program at Dubuisson was placed on hold pending data review, after structural information from a barge surface hole defined quartz-tourmaline vein zones having a shallow dip to the north. If validated, these results suggest that optimal drill intersection angles would be achieved by surface drilling oriented from north to south. Test holes to validate the model will be drilled in the fourth quarter.

### *Surface Exploration*

There were three rigs active during Kiena's summer barge drilling program. At Dubuisson, one drill rig focused on infill and geotechnical drilling in support of reserve growth and evaluation of the lateral continuity of the mineralization. The other two rigs evaluated the potential of two regional targets at Wesdome - the 134 Zone located to the northwest of Dubuisson, and the NW target located between Presqu'île and Kiena. During the third quarter, a high-resolution drone magnetic survey conducted by Abitibi Geophysics was completed. Modelling and interpretive work is in progress, with results expected early in the fourth quarter.

### *2025 Outlook*

During the first three quarters of 2025, Wesdome continued to execute on its strategic plan, increasing gold production by 13% year-over-year while reducing cash costs and AISC per ounce of gold sold by 2% and 1%, respectively. In the first nine months of the year, the Company delivered record year-to-date revenue, net income, net cash from operating activities, and free cash flow.

Eagle River is expected to deliver the high-end of its previously revised full-year 2025 production guidance and achieve its cost guidance.



Due to inconsistent execution and operational challenges that drove lower than anticipated results for the first three quarters of the year, the Company believes it is prudent to adjust Kiena's full-year production guidance to between 72,000 and 78,000 ounces and adjust its site cash costs to between \$1,350 (US\$980) and \$1,450 (US\$1,050) per ounce of gold sold and AISC to \$2,175 (US\$1,575) to \$2,350 (US\$1,700) per ounce of gold sold. The fourth quarter is expected to be Kiena's strongest of the year, with ore coming from three mining horizons: Kiena Deep, Presqu'île and 136-level.

The Company is on track to meet the mid to upper range of its revised full-year consolidated production guidance of between 177,000 and 193,000 ounces. Consolidated cost guidance has been updated to reflect changes at Kiena with cash costs of \$1,275 (US\$925) to \$1,375 (US\$995) per ounce of gold sold and AISC of \$2,025 (US\$1,450) to \$2,175 (US\$1,575) per ounce of gold sold.

The following table outlines Wesdome's updated 2025 guidance compared to the revised guidance set forth in its press release dated August 13, 2025:

2025 Guidance		Eagle River Kiena Consolidated Guidance			
		Previous Jan 14, 2025	Updated Aug 13, 2025	Updated Nov 4, 2025	Updated Nov 4, 2025
Production					
Head grade	(g/t)	13.0 - 15.0	11.0 - 11.5	11.0 - 11.5	12.0 - 13.0
Gold production	(oz)	100,000 - 110,000	80,000 - 85,000	80,000 - 85,000	177,000 - 193,000
Operating Costs					
Depreciation and depletion	(\$M)	\$55	\$60	\$60	\$105
Corporate and general <sup>1</sup>	(\$M)	\$12	\$15	\$15	\$30
Exploration and evaluation <sup>2</sup>	(\$M)	\$5	\$10	\$20	\$20
Cash costs <sup>3</sup>	(\$/oz)	\$1,225 - \$1,300	\$1,225 - \$1,300	\$1,225 - \$1,300	\$1,275 - \$1,375
All-in sustaining costs <sup>3</sup>	(\$/oz)	\$1,875 - \$2,000	\$1,875 - \$2,000	\$1,875 - \$2,000	\$2,025 - \$2,175
All-in sustaining costs <sup>3</sup>	(US\$/oz)	\$1,400 - \$1,500	\$1,375 - \$1,475	\$1,375 - \$1,475	\$1,450 - \$1,575
Capital Investment <sup>3</sup>					
Total capital	(\$M)	\$65	\$70	\$70	\$190
Sustaining capital	(\$M)	\$60	\$55	\$50	\$120
Growth capital	(\$M)	\$5	\$15	\$20	\$70

1. Consolidated 2025 guidance for corporate and general costs excludes an estimated \$7 million in stock-based compensation. Corporate G&A of \$30 million is allocated equally to each mine and is included in the Company's AISC calculation.
2. Exploration and evaluation costs primarily include surface drilling activities and regional office expenses.
3. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of non-IFRS measurements to the financial statements.

## 2026 Guidance

In mid-January 2026, the Company plans to update its 2026 guidance, including production, costs, expenses, capital expenditures and depreciation. Wesdome is targeting to begin calculating AISC in accordance with the World Gold Council guidelines starting in the 2026 calendar year, ensuring alignment with industry standards and improved comparability for investors.

## Conference Call and Webcast

Management will host a conference call and webcast to discuss the Company's Q3 2025 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, November 5, 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.

<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](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) during the evening of Tuesday, November 4, 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 Québec. 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 gold producer.

## For Further Information

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## Technical Disclosure

The technical and geoscientific content of this press release have been reviewed, and approved 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 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 Company being well-positioned to continue capturing margin, achieving the mid to upper end of revised consolidated guidance and deliver one of the strongest free cash flow yields in the gold sector; Eagle River being on track to deliver production at the high end of its 2025 guidance; Q4 2025 production being driven by ore from high-grade Kiena Deep, Presqu'île and 136-level; the 6 Central Zone at Eagle River remaining open at depth and providing the potential opportunity to establish another new high-grade mining front at intermediate depths; follow-up holes at the 720 Falcon Zone at Eagle River planned for the fourth quarter; the remaining drilling of the first 20 targets of the global model planned for the fourth quarter; approximately 60% of the total targets of the global model expected to be included in the Eagle River 2026 NI 43-101 technical report (which will have a cutoff date of December 31, 2025), with the remaining targets being drilled in 2026; resource reviews and updates for the Mishi deposit expected at 2025 year end; geotechnical holes and Leachwell bottle roll tests for the former Angus mineral exploration claim areas planned for completion in Q4 2025; Kiena's Q4 2025 expected to be the strongest of the year, along with the three expected mining horizons that ore will be coming from; the plan to transition from a contractor to an owner managed model at Presqu'île by end of year 2025 and the expectation that the change will positively impact performance and costs; the expectation that the Presqu'île mining permit will be received in Q4 2025; initial stope production at Presqu'île in Q1 2026; the Presqu'île exploration ramp development breakthrough forecasted in Q1 2026; drilling on the 134-level exploration drift at Kiena deep being planned to continue for the remainder of the year; the results of exploration drilling on 33-level at Kiena potentially suggesting that it could represent the northwest continuation of Shawkey Main mineralization; the suggestion that the results (if validated) from the drilling at Dubuisson showing that the optimal drill intersection angles would be achieved by surface drilling oriented from north to south; test holes to validate the model at Dubuisson scheduled to be drilled in Q4 2025; results from the modelling and interpretive work from Kiena's surface exploration

expected in Q4 2025; the expectation that Eagle River will deliver the high-end of its previously revised full-year 2025 production guidance and achieve its cost guidance; Kiena's adjusted full-year production guidance, site cash costs and AISC; the Company's updated consolidated cost guidance; the plan for the Company to update its 2026 guidance in mid-January 2026; the Company targeting to begin calculating AISC in accordance with the World Gold Council guidelines starting in 2026; and the Company's planned conference call and webcast to discuss its Q3 2025 financial and operation results.

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 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue per financial statements	230,284	146,852	626,450	375,573
Silver revenue from mining operations	(233 )	(153 )	(669 )	(413 )
Gold revenue from mining operations (a)	230,051	146,699	625,781	375,160
Ounces of gold sold (b)	47,400	42,900	138,600	118,600
Average realized price per ounce of gold sold CAD (c) = (a) ÷ (b)	4,853	3,420	4,515	3,163
Average USD/CAD exchange rate (d)	1.3775	1.3637	1.3989	1.3603

Average realized price per ounce of gold sold USD (c) ÷ (d)	3,523	2,508	3,228	2,325
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#### 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of sales per financial statements (a)	61,841	52,217	181,046	158,075
Silver revenue from mining operations	(233)	(153)	(669)	(413)
Cash costs (b)	61,608	52,064	180,377	157,662
Ounces of gold sold (c)	47,400	42,900	138,600	118,600
Cost of sales per ounce of gold sold (d) = (a) ÷ (c)	1,305	1,217	1,306	1,333
Cash costs per ounce of gold sold (e) = (b) ÷ (c)	1,300	1,214	1,301	1,329
Average USD/CAD exchange rate (f)	1.3775	1.3637	1.3989	1.3603
Cost of sales per ounce of gold sold USD (d) ÷ (f)	947	893	934	980
Cash costs per ounce of gold sold USD (e) ÷ (f)	944	890	930	977

#### 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of sales per financial statements (a)	61,841	52,217	181,046	158,075
Royalties	(3,185)	(1,570)	(7,780)	(4,112)
Bullion and in-circuit inventory adjustments	3,114	2,819	1,969	4,023
Production costs (b)	61,770	53,466	175,235	157,986
Ore milled (tonnes) (c)	121,722	109,305	329,344	316,502
Cost of sales per tonne milled (a) ÷ (c)	508	478	550	499
Production costs per tonne milled (b) ÷ (c)	507	489	532	499

### 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gold revenue from mining operations	230,051	146,699	625,781	375,160
Cash costs	61,608	52,064	180,377	157,662
Operating cash margin	168,443	94,635	445,404	217,498
Average realized price (a)	4,853	3,420	4,515	3,163
Cash costs per ounce of gold sold (b)	1,300	1,214	1,301	1,329
Operating cash margin per ounce of gold sold (a) - (b)	3,553	2,206	3,214	1,834

### 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Mining properties and plant and equipment				
Eagle River				
Sustaining mine exploration	2,202	1,255	6,066	4,906
Sustaining mine development	6,168	5,358	18,721	16,209
Sustaining mine capital equipment	3,360	4,292	15,071	9,574
Sustaining tailings management facility	469	4,027	1,093	4,401
	12,199	14,932	40,951	35,090
Kiena				
Sustaining mine exploration	1,563	5,341	6,026	19,693
Sustaining mine development	5,489	1,463	14,574	4,046
Sustaining mine capital equipment	3,294	1,721	13,559	5,964
Sustaining tailings management facility	1,498	220	2,326	312
	11,844	8,745	36,485	30,015
Total sustaining capital	24,043	23,677	77,436	65,105
Mines under development and plant and equipment				
Growth mine development	8,733	5,845	24,196	10,963
Ramp development	494	-	965	3,624
Growth mine capital equipment	5,872	-	16,767	3,867
Total growth capital	15,099	5,845	41,928	18,454
Total sustaining and growth capital	39,142	29,522	119,364	83,559

### 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 2026 calendar year, ensuring alignment with industry standards and improved comparability for investors.

In \$000s, except per unit amounts	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of sales, per financial statements	61,841	52,217	181,046	158,075
Silver revenue from mining operations	(233 )	(153 )	(669 )	(413 )
Cash costs	61,608	52,064	180,377	157,662
Sustaining mine exploration and development	15,422	13,419	45,387	44,853
Sustaining mine capital equipment	6,654	6,012	28,630	15,537
Sustaining tailings management facility	1,967	4,247	3,419	4,713
Corporate and general	9,002	6,346	22,386	16,287
Less: Corporate development	(2,132 )	(320 )	(2,390 )	(384 )
Payment of lease liabilities	107	615	676	2,278
AISC (a)	92,628	82,383	278,485	240,946
Ounces of gold sold (b)	47,400	42,900	138,600	118,600
AISC per ounce of gold sold (c) = (a) ÷ (b)	1,954	1,920	2,009	2,032
Average USD/CAD exchange rate (d)	1.3775	1.3637	1.3989	1.3603
AISC per ounce of gold sold USD (c) ÷ (d)	1,419	1,408	1,436	1,493

#### 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net cash from operating activities per financial statements (a)	118,213	60,976	299,289	164,561
Sustaining mine exploration and development	(15,422 )	(13,419 )	(45,387 )	(44,853 )
Sustaining mine capital equipment	(6,654 )	(6,012 )	(28,630 )	(15,537 )
Sustaining tailings management facility	(1,967 )	(4,247 )	(3,419 )	(4,713 )
Growth mine exploration and development	(9,227 )	(5,845 )	(25,161 )	(14,392 )
Growth mine capital equipment	(5,872 )	-	(16,767 )	(4,065 )
Funds held against standby letters of credit	-	-	143	-
Payment of lease liabilities	(107 )	(615 )	(676 )	(2,278 )
Free cash flow(b)	78,964	30,838	179,392	78,723
Weighted average number of shares (000s) (c)	150,946	149,729	150,384	149,449
Per share data				
Operating cash flow per share (a) ÷ (c)	0.78	0.41	1.99	1.10
Free cash flow per share (b) ÷ (c)	0.52	0.21	1.19	0.53

#### 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	
Net income per financial statements	86,923	38,999	232,092	78,842	
Adjustments for:					
Consideration for Goldshore royalty rights	-	-	(6,633	) -	
Executive departure costs	-	262	725	262	
Total adjustments	-	262	(5,908	) 262	
Related income tax effect	-	(66	) 2,068	(66	)
	-	197	(3,840	) 197	
Adjusted net income (a)	86,923	39,196	228,252	79,039	
Basic weighted number of common shares (000s) (b)	150,946	149,729	150,384	149,449	
Adjusted net earnings per share (a) ÷ (b)	0.58	0.26	1.52	0.53	

## 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income per financial statements	86,923	38,999	232,092	78,842
Adjustments for:				
Mining and income tax expense	42,667	20,708	119,154	40,616
Depletion and depreciation	19,438	24,295	60,853	71,226
Non-recurring income and expenses -	-	262	(5,908	) 262
Interest expense	526	336	1,121	2,192
EBITDA	149,554	84,600	407,312	193,138

## 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. Revenues includes \$0.2 million for Q3 2025, \$0.2 million for Q3 2024, \$0.7 million for YTD 2025 and \$0.4 million for YTD 2024, from the sale of by-product silver.
3. Operating cash flow per share is calculated by dividing net cash from operating 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.

PDF available: <http://ml.globenewswire.com/Resource/Download/4dcf32a4-6551-4f04-bf86-c0a35a68860e>

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