

Wesdome Reports Record Production in FY 2024

[Wesdome Gold Mines \(TSX: WDO\)](#)

Announced its results for the three and twelve months ended December 31, 2024.

Record annual revenue: FY 2024 revenue increased by 68% compared to FY 2023 to \$558.2M driven by strong Q4 2024 revenue of \$182.6M.



	Wesdome Gold	TSX : WDO
	Stage	Production, Development
	Metals	Gold
	Market cap	C2.4 B @ C\$15.59
	Location	Ontario and Quebec, Canada
	Website	www.wesdome.com

Wesdome Reports Fourth Quarter and Year-End 2024 Financial Results

TORONTO, March 19, 2025 (GLOBE NEWSWIRE) – **Wesdome Gold Mines Ltd. (TSX:WDO, OTCQX:WDOFF)** (“Wesdome” or the “Company”) today announced its results for the three and twelve months ended December 31, 2024 (“Q4 2024” and “FY 2024”).

Preliminary operating results for Q4 2024 and FY 2024 were disclosed in the Company’s press release dated [January 14, 2025](#). Management will host a conference call tomorrow, March 20, 2025 at 10:00 a.m. ET to discuss its results. *All amounts are expressed in Canadian dollars unless otherwise indicated.*

Q4 & FY 2024 Highlights

- **Record annual production:** Consolidated gold production in Q4 2024 and FY 2024 increased year-over-year by 37% to 49,567 ounces and 39% to 172,033 ounces, respectively.
- **Record annual revenue:** FY 2024 revenue increased by 68% compared to FY 2023 to \$558.2M driven by strong Q4 2024 revenue of \$182.6M.
- **Record annual net income:** Q4 2024 net income of \$56.6 million, or \$0.38 earnings per share, drove FY 2024 net income of \$135.7 million, or \$0.91 earnings per share.
- **Record net cash from operating activities and free cash flow¹:** Net cash from operating activities in FY 2024 was \$241.0 million, or \$1.61 per share, including \$76.4 million, or \$0.51 per share³, in Q4 2024. FY 2024 free cash flow¹ was \$118.6 million, or \$0.79 per share, reflecting a robust fourth quarter contribution of \$39.9 million, or \$0.27 per share.
- **Debt-free balance sheet and significant growth in liquidity:** Cash of \$123.1 million as at December 31, 2024 nearly tripled since the end of the prior fiscal year. The balance on the Company's revolving credit facility of \$39.0 million as at December 31, 2023 was fully repaid in 2024, resulting in available liquidity of \$273.1 million, including \$123.1 million in cash and \$150.0 million of undrawn full capacity available under the revolving credit facility.
- **Mineral reserves grow 5% post depletion; resource confidence strengthened:** The Company increased its total proven and probable gold reserves by 5% to 1.2 million ounces, successfully replacing depletion. Measured and indicated resources grew by 18%, reflecting a focus on conversion and delineation drilling in 2024.

Anthea Bath, President and Chief Executive Officer, commented:

“2024 marked a significant milestone for Wesdome, and I am extremely proud of the progress made. Our safety record has shown consistent improvement, and our achievements this year are a testament to the hard work of our team.

“We saw sequential growth in output throughout the year, which led to record annual production, margins and free cash flow.

“This financial success resulted in a clean year-end balance sheet, and a fast-growing cash balance in excess of \$120 million.

“A key highlight of 2024 was achieving first ore production from the 129-level at Kiena and ramping-up production throughout the year with the fourth quarter marking the highest quarterly throughput since Kiena’s restart in 2021.

“We also made progress towards creating a two-mine structure at Kiena, completing the 33-level drift rehabilitation in 2024, which now provides drill access to several zones expected to be tested in 2025.

“In addition, the development of an exploration ramp began in Q2 and is progressing well, with first stope ore from the near-surface Presqu’île Zone expected by the end of 2025.

“At Eagle River, we had a stellar fourth quarter, exceeding

the upper end of updated annual production guidance. Sequencing of higher-grade stopes and the exploration program delivered exciting results, including high-grade extensions and the identification of new targets.

“In addition to completing the digitization of historical data to support our global resource model initiative, induced polarization surveys yielded promising results, with the first anomaly drilled before the end of the year and the results to be considered in 2025.

“As we move into 2025, Wesdome has established clear initiatives to support our organic growth strategy to fill-the-mills, while demonstrating the long mine life potential of our assets.

“Our focus remains on operational execution, progressing the global resource model initiative and advancing our long-term strategic exploration program. We plan to incorporate the various strategic initiatives across our portfolio into updated technical reports, which are expected to be released in Q1 2026.”

[To read the full news release, please click HERE](#)

[To View Wesdome Gold Mine's historical news, please click here](#)

[Live spot metal prices can be found HERE](#)

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Disclosure

At the time of writing the author holds no shares in Wesdome Gold Mines.

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