Wesdome produces 19,010 oz Au in Q1 2019

Wesdome {TSX: WDO}

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2019-04-02 13:38 ET – News Release

Mr. Duncan Middlemiss reports

WESDOME ANNOUNCES 2019 FIRST QUARTER PRODUCTION OF 19,010 OUNCES OF GOLD PRODUCED

Wesdome Gold Mines Ltd. has released its gold production results for the first quarter of 2019.

Duncan Middlemiss, president and chief executive officer, commented: *“We had an excellent quarter in terms of grade, and we are tracking very well towards our stated first half guidance of 31,000 ounces to 35,000 ounces, having produced 19,010 ounces. Grades were positively impacted due to early mining of the high-grade 303 lens. We will report on cost metrics, along with our first quarter financials; however, with gold sales and production ahead of budget, we expect these performance measures will be better than our first quarter budget. Accordingly, our cash position stood strong at the end of the quarter at $27.8-million. With our 2019 production and cost guidance announced earlier this year and at current gold prices, we anticipate to fund out our 2019 exploration and development programs at both the Eagle River and Kiena complexes through internal cash.”*

FINANCIAL HIGHLIGHTS

	First quarter 2019	2018
Ore milled (tonnes)		
Eagle River	30,941	44,480
Mishi	18,470	32,846
	49,411	77,326
Head grade (grams per tonne, g/t)		
Eagle River	18.5	12.0
Mishi	2.2	1.8

Gold production (ounces)		
Eagle River	17,955	16,398
Mishi	1,055	1,550
Total gold production	19,010	17,948
Production sold (ounces)	18,760	15,430
Revenue from gold sales ($ millions) (1)	$32.5	$26.2
Average realized price per ounce (2)	$1,733	$1,698

Notes:
(1) Numbers may not add due to rounding.
(2) Average realized price per ounce is a non-generally accepted accounting principle measure and is calculated by dividing the reported revenue from gold sales by the number of ounces sold for a given period.

Technical disclosure

The technical and scientific disclosure in this press release has been prepared and approved by Marc-Andre Pelletier, chief operating officer of Wesdome, a qualified person as defined in National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

About Wesdome Gold Mines Ltd.

Wesdome Gold Mines has had over 30 years of continuous gold

mining operations in Canada. The Eagle River complex in Wawa, Ont., is currently producing gold from two mines, the Eagle River underground mine and the Mishi open pit, from a central mill. Wesdome is actively exploring its brownfield asset, the Kiena complex in Val d’Or, Que. The company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario, Canada.

We seek Safe Harbor.