Wesdome Reports Q1 2024 Financial Results

Wesdome Gold (TSX: WDO)

Announced its results for the three months ended March 31, 2024 (“Q1 2024”).

Consolidated gold production was 33,322 ounces at cash costs per Oz of US$1,125) and AISC per ounce of US$1,650.



Wesdome Gold – Mine location map

Wesdome Gold	TSX : WDO
Stage	Production, Development
Metals	Gold
Market cap	C$1.6 B @ C$11.12
Location	Ontario and Quebec, Canada
Website	www.wesdome.com

Wesdome Reports First Quarter 2024 Financial Results

TORONTO, May 08, 2024 (GLOBE NEWSWIRE) – Wesdome Gold Mines Ltd. (TSX:WDO, OTCQX:WDOFF) ("Wesdome" or the "Company") today announced its results for the three months ended March 31, 2024 ("Q1 2024"). Preliminary operating results for Q1 2024 were disclosed on April 15, 2024.

All amounts are expressed in Canadian dollars unless otherwise indicated.

Q1 2024 Highlights

- Consolidated gold production was 33,322 ounces at cash costs per ounce[1] of $1,517 per ounce (US$1,125) and all-in sustaining costs ("AISC") per ounce[1] of $2,226 (US$1,650).
- Net income increased to $10.7 million, or $0.07 per share, an increase of $11.1 million from the

corresponding period in 2023.

- Cash margin[1] was $46.6 million, representing a 36% increase relative to the prior year quarter mainly due to a higher Canadian dollar realized gold price and increase in ounces sold.
- Operating cash flow was $46.5 million, or $0.31 per share[1], $41.4 million higher than the corresponding period in 2023 mainly due to the higher cash margin and an increase in cash from working capital changes.
- Free cash flow[1] of $19.5 million was $39.0 million higher than the corresponding period in 2023 mainly due to higher operating cash flow partially offset by an increase in capital expenditures.
- Available liquidity of $169.5 million, including $48.3 million in cash and $121.2 million of undrawn availability under the Company's revolving credit facility.

Anthea Bath, President and CEO, commented:

"We delivered a solid first quarter on the back of higher-grade material at Eagle River, as a result of short-term positive grade reconciliation and mine sequencing relative to plan.

"As anticipated, in the second quarter we began processing higher grade material from Kiena Deep, which is expected to trend upwards over the balance of the year and thereby drive margin expansion.

“Exploration underpins our success, and we continue to identify new opportunities across both mine sites to unlock value. This year’s extensive exploration program is already yielding exciting results, including the intercept of high grades near mine infrastructure at Kiena Deep and continued growth in the recently discovered Falcon 311 and 300 zones.

“Our balance sheet continues to strengthen with meaningful improvements in both cash and total liquidity in the first quarter. We took advantage of increased cash flow in the quarter, reducing the amount outstanding on our revolving credit facility by $10 million and putting us on track to repay the remaining balance by Q3.

“Results to date are aligned with our expectations and the team is focused on execution and delivering on full-year guidance and strategic objectives. We are well positioned to achieve higher production at declining unit costs with increased free cash flow in 2024.”

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To read the full news release please click HERE

The live Spot gold price can be found HERE

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Disclosure

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

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