

# Wesdome Announces Second Quarter 2023 Financial Results

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TORONTO, Aug. 10, 2023 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO, OTCQX:WDOFF) ("Wesdome" or the "Company") today announces second quarter ("Q2 2023") financial results. Management will host a conference call tomorrow, Friday August 11, 2023, at 10:00 a.m. Eastern time to discuss the results. Dial-in details for the call can be found near the end of this press release.

## Second quarter 2023 highlights

- Payable gold production in the second quarter of 2023 was 30,992 ounces at Cash costs per ounce of \$1,743 (US\$1,298) and all-in sustaining costs ("AISC") per ounce of \$2,238 (US\$1,666). These results compared well relative to internal targets for the quarter and reflect consistent performance from Eagle River and the successful ongoing ramp-up of mining activities at Kiena.
- At Kiena, execution of development of the ramp to the 129 level giving access to the A Zone of Kiena Deep continues to track ahead of schedule, positioning the mine well for increased production levels in the first half of 2024. Excavation of an exploration ramp from surface to access a drilling platform to test the near-surface Presqu'ile Zone is expected to proceed in the second half of 2023 after the required permits are secured.
- Cash margins were \$28.7 million, however free cash flow was negative \$5.3 million as the Company completes final projects related to the production ramp up at Kiena, primarily the ramp to 129 level. While on track to meet 2023 capital spend guidance, timing of expenditures are planned to be highest in the third quarter, before easing in the fourth quarter.
- Adjusted net loss attributable to shareholders of \$5.0 million, or \$0.03 per share. Operating cash flow of \$14 million, or \$0.09 per share.
- The Company reaffirms its production guidance of 110,000 to 130,000 ounces and cash cost guidance of \$1,500 to \$1,670 per ounce (US\$1,150 to US\$1,290), as well as AISC of \$2,100 to \$2,340 per ounce, (US\$1,620 to \$1,800).
- Available liquidity of \$133 million, including \$22.1 million in cash, and \$111 million in available credit, reflecting \$11 million of gross issuance under the at-the-market ("ATM") program during the period.
- Subsequent to quarter end, a careful review of near-term operating and financial projections concluded that use of the ATM facility is no longer required.

Charles Main, Lead Independent Director during Warwick Morley-Jepson's tenure as Interim President and CEO, commented, "On behalf of the Board, we want to thank Warwick for his dedication and leadership in stabilizing the Company over the last six months. We look forward to working with Warwick in his continuing role as independent Chair of the Board."

Following the appointment of a permanent CEO and Warwick's return to the independent Chair position the Company has eliminated the Lead Director role. Mr. Main will resume his position as Independent Director.

Anthea Bath, President and CEO of Wesdome stated, "Since starting as President and Chief Executive Officer on July 1, 2023, I have had the privilege to visit both sites and spend time with our teams and stakeholders. I come away confident that Wesdome will become a responsible, efficient, and value-driven free cash flow platform for growth.

"In the second quarter of 2023, Wesdome delivered a solid operational quarter and continues to track well relative to guidance, with production at Eagle River and Kiena delivering above our quarterly budget despite impacts from regional forest fires in the period. During the quarter we also made strong progress on our key projects including ramp development to the 129 level at Kiena, which remains ahead of schedule. Looking ahead to the second half of 2023, we completed our planned shut down at Eagle River for mill upgrades in July, with the mill offline for two weeks. With higher capital spending also planned for the third quarter, we now expect to see an improving cash flow profile in the back end of the year. This cash flow will allow us to continue improving working capital levels."

Anthea concluded, "Finally, after a careful and deliberate review of our preliminary operating and financial plans, we have greater confidence in the near-term grade profile at Kiena and, therefore, anticipate a production and free cash flow rebound next year. Combined with an improved liquidity position, backstopped by the strength of our credit facility, we now believe that equity issuance under the ATM facility is no longer required. As Wesdome turns a corner late this year, we will remain committed to reducing borrowings under our \$150 million credit facility as well as advancing and optimizing our high-quality portfolio."

### Management Update

Subsequent to the quarter-end, Mr. Scott Gilbert advised that he will be leaving Wesdome to pursue another opportunity in the mining industry. Mr. Gilbert has already initiated the process of transitioning his responsibilities and will be available to provide support as needed.

The Company has appointed Mr. Jonathan Singh as Interim Chief Financial Officer effective September 12, 2023. Mr. Singh is a professional accountant (CPA, CGA) with more than 19 years of experience in progressive senior financial leadership roles within the resource industry. The Company has commenced a recruitment process to select a permanent CFO.

Anthea commented, "Scott has been an invaluable member of the leadership team at Wesdome for nearly 6 years, having joined the Company in 2018 and serving as our Chief Financial Officer since 2020. I would like to thank Scott on behalf of the entire team and Board at Wesdome for his leadership, hard work, and financial acumen, all of which have been instrumental in growing the business into a diversified gold producer. We wish him every success in his future endeavors."

Q2 2023 Q1 2023 Q2 2022 YTD 2023 YTD 2022

| Ore milled (tonnes)                 |         |        |        |         |         |
|-------------------------------------|---------|--------|--------|---------|---------|
| Eagle River                         | 64,672  | 48,133 | 59,964 | 112,805 | 113,181 |
| Mishi                               | 0       | 6,150  | 7,685  | 6,150   | 19,558  |
| Kiena                               | 51,824  | 42,324 | 26,478 | 94,148  | 47,640  |
| Total Ore Milled                    | 116,496 | 96,607 | 94,127 | 213,103 | 180,379 |
| Head grade (grams per tonne, "g/t") |         |        |        |         |         |
| Eagle River                         | 11.4    | 13.5   | 9.6    | 12.3    | 10.6    |
| Mishi                               | 0.0     | 2.3    | 2.8    | 2.3     | 3.3     |
| Kiena                               | 5.0     | 5.9    | 10.6   | 5.4     | 9.3     |
| Gold production (ounces)            |         |        |        |         |         |
| Eagle River                         | 22,845  | 20,159 | 17,756 | 43,004  | 37,090  |
| Mishi                               | 0       | 332    | 570    | 332     | 1,735   |
| Kiena                               | 8,147   | 7,877  | 8,914  | 16,024  | 14,026  |
| Total Gold Production               | 30,992  | 28,368 | 27,240 | 59,360  | 52,851  |
| Production sold (ounces)            | 32,000  | 30,000 | 26,000 | 62,000  | 54,000  |

### Operations and Financial Results

Gold production of 30,992 ounces.

Comparison to Q2 2022  
Gold production increased in the Eagle River Complex quarterly throughput re

YTD gold production of 52,851 ounces.

Cash costs of \$1,743 (US\$1,298) per ounce of gold sold<sup>1</sup>.

Cash costs<sup>1</sup> in Canadian dollars increased by 39% increase in aggregate cash costs at the Eagle River, the aggregate cash costs increased due to improvements to strengthen the site infrastructure. At Kienan, the cash costs increased and increased staffing levels were implemented in Q2 2022.

AISC of \$2,238 (US\$1,666) per ounce of gold sold<sup>1</sup>.

AISC<sup>1</sup> in Canadian dollars increased by 16% or \$330 per ounce of gold sold, increased cash costs, increased site infrastructure, and increased staffing levels.

Cash margin of \$28.7 million<sup>1</sup>.

Cash margin<sup>1</sup> increased by 16% or \$4.5 million in Canadian dollars.

Operating cash flow of \$14.0 million or \$0.09 per share<sup>1</sup>.

Increased by 16% or \$2.4 million in operating cash flow, margin, reduced tax in Q2 2022.

Free cash outflow of \$5.3 million or (\$0.04) per share<sup>1</sup>.

The free cash outflow<sup>1</sup> increased by 16% or \$0.8 million due to the increased operating cash outflow and expenditures at Eagle River.

Net loss and adjusted net loss<sup>1</sup> attributable to shareholders of \$5.0 million or (\$0.03) per share. 2022 after-tax impairment loss of \$1.5 million.

Net loss decreased by 16% or \$0.8 million.

After removing these costs, the net loss would be \$3.5 million.

1. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the Financial Statements.

## Production Metrics and Exploration Updates Performance Eagle River Complex

- Q2 2023 production increased by 25% from Q2 2022 to 22,845 ounces of gold sold.
- Q2 2023 cash cost of \$1,526 (US\$1,136) per ounce of gold sold<sup>1</sup> increased by 39%.
- Q2 2023 AISC of \$2,019 (US\$1,504) per ounce of gold sold<sup>1</sup> increased by 16%.
- Generated \$13.6 million in cash margin net AISC<sup>1</sup> in Q2 2023 compared to \$10.8 million in Q2 2022.
- Recent exploration drilling within the mine diorite, has extended the mine life.
- The drilling of the 300 East Zone confirms the continuity of the mine life.
- On surface, exploration drilling is scheduled to commence in H2 2023.
- On the eastern side of the mine diorite, previous drilling within the mine life.

## Kienan

- Q2 2023 production decreased by 9% from Q2 2022 to 8,147 ounces of gold sold.
- Q2 2023 AISC of \$2,755 (US\$2,052) per ounce of gold<sup>1</sup> sold increased by 16%.
- Q2 2023 cash margin net AISC<sup>1</sup> of negative \$0.7 million decreased by 16%.
- Development of the ramp to the 129 level, which provides access to the Presqu'ile zone.
- Underground exploration drilling is ongoing to better define and expand the Presqu'ile zone.
- Surface drilling is ongoing at the Presqu'ile zone, located approximately 1.5 km from the mine entrance.
- The recent surface exploration results at Shawkey and Dubuisson zones are encouraging.
- At Shawkey, surface drilling at the end of 2022 intersected wide zones of mineralization.

1. Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the Financial Statements.

## Technical Disclosure

The technical content of this release has been compiled, reviewed and approved by Frédéric Langevin, Eng, Chief Operating Officer of the Company and Michael Michaud, P.Geo., Vice President, Exploration of the Company and each a "Qualified Person" as defined in National Instrument 43-101 -*Standards of Disclosure for Mineral Projects*.

## Cautionary Note to United States Investors Concerning Estimates of Reserves and Resources

The mineral reserve and resource estimates reported in this news release were prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") as required by Canadian securities regulatory authorities. The United States Securities and Exchange Commission (the "SEC") applies different standards in order to classify and report mineralization. This news release uses the terms "measured", "indicated" and "inferred" mineral resources, as required by NI 43-101. Readers are advised that although such terms are recognized and required by Canadian securities regulations, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into mineral reserves. In addition, "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, is economically or legally mineable or will ever be upgraded to a higher category of mineral resource.

## Second Quarter 2023 Conference Call and Webcast

The financial statements and management discussion and analysis will be available on the company's website at [www.wesdome.com](http://www.wesdome.com) and on SEDAR+ [www.sedar.com](http://www.sedar.com) A conference call and webcast to discuss these results will be held on Friday August 11, 2023 at 10:00 am ET.

- Participants may register for the call at the link below to obtain dial in details. Preregistration is required for this event. It is recommended you join 10 minutes prior to the start of the event.
- Participant Registration Link:  
<https://register.event.com/register/BI252d24d221d547208182c6cda6381b58>
- Webcast Link: <https://edge.media-server.com/mmc/p/5gdxhx26>
- The webcast can also be accessed under the news and events section of the company's website

## About Wesdome

Wesdome is a Canadian focused gold producer with two high grade underground assets, the Eagle River mine in Ontario and the recently commissioned Kiena mine in Quebec. The Company's primary goal is to responsibly leverage this operating platform and high-quality brownfield and greenfield exploration pipeline to build Canada's next intermediate gold producer. Wesdome trades on the Toronto Stock Exchange under the symbol "WDO," with a secondary listing on the OTCQX under the symbol "WDOFF."

For further information, please contact:

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Wesdome Gold Mines Ltd.

## Summarized Operating and Financial Data

(Unaudited, expressed in thousands of Canadian dollars, except per share and per unit amounts and otherwise indicated)

|   | Three Months Ended<br>June 30,<br>2023 |              | Six Months Ended<br>June 30,<br>2023 |             |
|---|--|--------------|--------------------------------------|-------------|
|   | 2022                                   |              | 2023                                 | 2022        |
| Operating data  |  |              |                                      |             |
| Milling (tonnes)  |  |              |                                      |             |
| Eagle River   | 64,672                                 | 59,964       | 112,805                              | 113,181     |
| Mishi   | 0                                      | 7,685        | 6,150                                | 19,558      |
| Kiena   | 51,824                                 | 26,478       | 94,148                               | 47,640      |
| Throughput <sup>2</sup>   | 116,496                                | 94,127       | 213,103                              | 180,379     |
| Head grades (g/t)   |  |              |                                      |             |
| Eagle River   | 11.4                                   | 9.6          | 12.3                                 | 10.6        |
| Mishi   | 0.0                                    | 2.8          | 2.3                                  | 3.3         |
| Kiena   | 5.0                                    | 10.6         | 5.4                                  | 9.3         |
| Recovery (%)  |  |              |                                      |             |
| Eagle River   | 96.5                                   | 95.6         | 96.7                                 | 96.6        |
| Mishi   | 0.0                                    | 81.2         | 72.5                                 | 83.6        |
| Kiena   | 97.7                                   | 98.5         | 97.8                                 | 98.3        |
| Production (ounces)   |  |              |                                      |             |
| Eagle River   | 22,845                                 | 17,756       | 43,004                               | 37,090      |
| Mishi   | 0                                      | 570          | 332                                  | 1,735       |
| Kiena   | 8,147                                  | 8,914        | 16,024                               | 14,026      |
| Total gold produced <sup>2</sup>  | 30,992                                 | 27,240       | 59,360                               | 52,851      |
| Total gold sales (ounces)   | 32,000                                 | 26,000       | 62,000                               | 54,000      |
| Eagle River Complex (per ounce of gold sold) <sup>1</sup>                   |  |              |                                      |             |
| Average realized price  | \$ 2,625                               | \$ 2,382     | \$ 2,584                             | \$ 2,389    |
| Cash costs  | 1,526                                  | 1,395        | 1,353                                | 1,330       |
| Cash margin   | \$ 1,099                               | \$ 987       | \$ 1,231                             | \$ 1,059    |
| All-in Sustaining Costs <sup>1</sup>  | \$ 2,019                               | \$ 1,940     | \$ 1,859                             | \$ 1,858    |
| Mine operating costs/tonne milled <sup>1</sup>                              | \$ 503                                 | \$ 387       | \$ 474                               | \$ 386      |
| Average 1 USD ? CAD exchange rate   | 1.3428                                 | 1.2768       | 1.3477                               | 1.2715      |
| Cash costs per ounce of gold sold (US\$) <sup>1</sup>                       | \$ 1,136                               | \$ 1,093     | \$ 1,004                             | \$ 1,046    |
| All-in Sustaining Costs (US\$) <sup>1</sup>                                 | \$ 1,504                               | \$ 1,519     | \$ 1,379                             | \$ 1,461    |
| Kiena Mine (per ounce of gold sold) <sup>1</sup>                            |  |              |                                      |             |
| Average realized price  | \$ 2,676                               | \$ 2,372     | \$ 2,642                             | \$ 2,355    |
| Cash costs <sup>3, 5</sup>  | 2,257                                  | 2,018        | 2,261                                | 1,622       |
| Cash margin   | \$ 419                                 | \$ 354       | \$ 381                               | \$ 733      |
| All-in Sustaining Costs <sup>1</sup>  | \$ 2,755                               | \$ 2,284     | \$ 2,868                             | \$ 1,834    |
| Mine operating costs/tonne milled <sup>1</sup>                              | \$ 379                                 | \$ 557       | \$ 430                               | \$ 567      |
| Average 1 USD ? CAD exchange rate   | 1.3428                                 | 1.2768       | 1.3477                               | 1.2715      |
| Cash costs per ounce of gold sold (US\$) <sup>1</sup>                       | \$ 1,681                               | \$ 1,581     | \$ 1,678                             | \$ 1,276    |
| All-in Sustaining Costs (US\$) <sup>1</sup>                                 | \$ 2,052                               | \$ 1,789     | \$ 2,128                             | \$ 1,442    |
| Financial Data  |  |              |                                      |             |
| Cash margin <sup>1</sup>  | \$ 28,722                              | \$ 21,873    | \$ 63,130                            | \$ 52,215   |
| Net loss  | \$ (5,014 )                            | \$ (14,331 ) | \$ (5,359 )                          | \$ (7,280 ) |
| Net income (loss) adjusted <sup>1</sup>                                     | \$ (5,014 )                            | \$ (5,481 )  | \$ (1,757 )                          | \$ 1,570    |
| Earnings before interest, taxes, depreciation and amortization <sup>1</sup> | \$ 22,020                              | \$ 8,844     | \$ 48,144                            | \$ 29,494   |

|                                  |            |               |               |               |
|----------------------------------|------------|---------------|---------------|---------------|
| Operating cash flow              | \$ 13,979  | \$ 12,101     | \$ 19,099     | \$ 41,994     |
| Free cash outflow <sup>1</sup>   | \$ (5,279) | ) \$ (28,576) | ) \$ (24,876) | ) \$ (35,372) |
| Per share data                   |            |               |               |               |
| Net income                       | \$ (0.03 ) | \$ (0.10 )    | \$ (0.04 )    | \$ (0.05 )    |
| Adjusted net income <sup>1</sup> | \$ (0.03 ) | ) \$ (0.04 )  | ) \$ (0.01 )  | ) \$ 0.01     |
| Operating cash flow <sup>1</sup> | \$ 0.09    | \$ 0.08       | \$ 0.13       | \$ 0.30       |
| Free cash flow <sup>1</sup>      | \$ (0.04 ) | ) \$ (0.20 )  | ) \$ (0.17 )  | ) \$ (0.25 )  |

1. Refer to the Company's 2022 Annual Management Discussion and Analysis section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the consolidated financial statements.
2. Totals for tonnage and gold ounces may not add due to rounding.

### Wesdome Gold Mines Ltd.

Condensed Interim Statements of Financial Position  
(Unaudited, expressed in thousands of Canadian dollars)

As at June 30, 2023 As at December 31, 2022

|  |            |            |
|--|------------|------------|
| Assets                                       |            |            |
| Current                                      |            |            |
| Cash and cash equivalents                    | \$ 22,067  | \$ 33,185  |
| Receivables and prepaids                     | 16,227     | 12,755     |
| Inventories                                  | 24,261     | 22,119     |
| Income and mining tax receivable             | 5,988      | 6,494      |
| Share consideration receivable               | 2,233      | 2,994      |
| Total current assets                         | 70,776     | 77,547     |
| Restricted cash                              | 1,176      | 1,176      |
| Deferred financing costs                     | 1,147      | 1,411      |
| Mining properties, plant and equipment       | 519,202    | 525,860    |
| Exploration properties                       | 1,339      | 1,139      |
| Marketable securities                        | 600        | 960        |
| Share consideration receivable               | 1,760      | 2,576      |
| Investment in associate                      | 5,320      | 8,458      |
| Total assets                                 | \$ 601,320 | \$ 619,127 |
| Liabilities                                  |            |            |
| Current                                      |            |            |
| Payables and accruals                        | \$ 30,883  | \$ 54,734  |
| Borrowings                                   | 38,779     | 54,697     |
| Current portion of lease liabilities         | 4,028      | 6,160      |
| Total current liabilities                    | 73,690     | 115,591    |
| Lease liabilities                            | 2,065      | 3,126      |
| Deferred income and mining tax liabilities   | 78,288     | 82,950     |
| Decommissioning provisions                   | 19,819     | 18,941     |
| Total liabilities                            | 173,862    | 220,608    |
| Equity                                       |            |            |
| Equity attributable to owners of the Company |            |            |
| Capital stock                                | 237,957    | 205,361    |
| Contributed surplus                          | 9,421      | 7,359      |
| Retained earnings                            | 181,580    | 186,939    |
| Accumulated other comprehensive loss         | (1,500 )   | (1,140 )   |

|  |            |            |
|--|------------|------------|
| Total equity attributable to owners of the Company | 427,458    | 398,519    |
| Total liabilities and equity                       | \$ 601,320 | \$ 619,127 |

### Wesdome Gold Mines Ltd.

Condensed Interim Statements of (Loss) / Income and Comprehensive (Loss) / Income  
(Unaudited, expressed in thousands of Canadian dollars except for per share amounts)

|   | Three Months Ended<br>June 30,<br>2023 | 2022         | Six Months Ended<br>June 30,<br>2023 | 2022        |
|---|--|--------------|--------------------------------------|-------------|
| Revenues  | \$ 84,555                              | \$ 61,931    | \$ 161,256                           | \$ 128,625  |
| Cost of sales   | (84,048 )                              | (51,374 )    | (145,466 )                           | (96,080 )   |
| Gross profit  | 507                                    | 10,557       | 15,790                               | 32,545      |
| Other expenses  |  |              |                                      |             |
| Corporate and general                                   | 4,007                                  | 3,221        | 7,669                                | 6,596       |
| Stock-based compensation                                | 1,551                                  | 1,554        | 3,325                                | 1,630       |
| Retirement costs  | -                                      | -            | 1,190                                | -           |
| Exploration and evaluation                              | 1,267                                  | 4,213        | 2,227                                | 7,169       |
| Loss (gain) on disposal of mining equipment             | 99                                     | (10 )        | 317                                  | (12 )       |
| Total other expenses                                    | 6,924                                  | 8,978        | 14,728                               | 15,383      |
| Operating (loss) income                                 | (6,417 )                               | 1,579        | 1,062                                | 17,162      |
| Impairment of investment in associate                   | -                                      | (11,800 )    | (2,700 )                             | (11,800 )   |
| Fair value adjustment on share consideration receivable | 459                                    | (3,605 )     | (1,577 )                             | (5,839 )    |
| Interest expense  | (1,175 )                               | (316 )       | (2,484 )                             | (579 )      |
| Accretion of decommissioning provisions                 | (246 )                                 | (208 )       | (490 )                               | (379 )      |
| Share of loss of associate                              | (310 )                                 | (131 )       | (666 )                               | (543 )      |
| Gain (loss) on dilution of ownership                    | 228                                    | (429 )       | 228                                  | (634 )      |
| Other income  | 91                                     | 322          | 145                                  | 57          |
| Loss before income and mining taxes                     | (7,370 )                               | (14,588 )    | (6,482 )                             | (2,555 )    |
| Income and mining tax expense (recovery)                |  |              |                                      |             |
| Current   | 1,522                                  | 1,788        | 3,540                                | 4,276       |
| Deferred  | (3,878 )                               | (2,045 )     | (4,663 )                             | 449         |
| Total income and mining tax expense (recovery)          | (2,356 )                               | (257 )       | (1,123 )                             | 4,725       |
| Net loss  | \$ (5,014 )                            | \$ (14,331 ) | \$ (5,359 )                          | \$ (7,280 ) |
| Other comprehensive loss                                |  |              |                                      |             |
| Change in fair value of marketable securities           | (30 )                                  | (1,410 )     | (360 )                               | (900 )      |
| Total comprehensive loss                                | \$ (5,044 )                            | \$ (15,741 ) | \$ (5,719 )                          | \$ (8,180 ) |
| Loss per share  |  |              |                                      |             |
| Basic   | \$ (0.03 )                             | \$ (0.10 )   | \$ (0.04 )                           | \$ (0.05 )  |
| Diluted   | \$ (0.03 )                             | \$ (0.10 )   | \$ (0.04 )                           | \$ (0.05 )  |
| Weighted average number of common shares (000s)         |  |              |                                      |             |
| Basic   | 148,001                                | 142,478      | 146,242                              | 142,146     |
| Diluted   | 148,001                                | 142,478      | 146,242                              | 142,146     |

### Wesdome Gold Mines Ltd.

Condensed Interim Statements of Changes in Equity  
(Unaudited, expressed in thousands of Canadian dollars)

|   | Capital Stock | Contributed Surplus | Retained Earnings | Comprehensive Loss | Accumulated Other | Total Equity |
|---|---------------|---------------------|-------------------|--------------------|-------------------|--------------|
| Balance, December 31, 2021                  | \$ 187,911    | \$ 5,859            | \$ 201,645        | \$ (240 )          | \$ 395,175        |              |
| Net loss for the period ended June 30, 2022 | -             | -                   | (7,280 )          | -                  | (7,280 )          |              |
| Other comprehensive loss                    | -             | -                   | -                 | (900 )             | (900 )            |              |
| Exercise of options                         | 3,031         | -                   | -                 | -                  | -                 | 3,031        |
| Value attributed to options exercised       | 1,173         | (1,173 )            | -                 | -                  | -                 | -            |
| Value attributed to RSUs exercised          | 638           | (638 )              | -                 | -                  | -                 | -            |
| Stock-based compensation                    | -             | 1,630               | -                 | -                  | -                 | 1,630        |
| Balance, June 30, 2022                      | \$ 192,753    | \$ 5,678            | \$ 194,365        | \$ (1,140 )        | \$ 391,656        |              |
| Balance, December 31, 2022                  | 205,361       | 7,359               | 186,939           | (1,140 )           | 398,519           |              |
| Net loss for the period ended June 30, 2023 | -             | -                   | (5,359 )          | -                  | (5,359 )          |              |
| At-the-Market offering:                     |               |                     |                   |                    |                   |              |
| Common shares issued for cash               | 31,988        | -                   | -                 | -                  | -                 | 31,988       |
| Agents' fees and issuance costs             | (1,331 )      | -                   | -                 | -                  | -                 | (1,331 )     |
| Other comprehensive loss                    | -             | -                   | -                 | (360 )             | (360 )            |              |
| Exercise of options                         | 676           | -                   | -                 | -                  | -                 | 676          |
| Value attributed to options exercised       | 276           | (276 )              | -                 | -                  | -                 | -            |
| Value attributed to RSUs exercised          | 616           | (616 )              | -                 | -                  | -                 | -            |
| Value attributed to PSUs exercised          | 371           | (371 )              | -                 | -                  | -                 | -            |
| Stock-based compensation                    | -             | 3,325               | -                 | -                  | -                 | 3,325        |
| Balance, June 30, 2023                      | \$ 237,957    | \$ 9,421            | \$ 181,580        | \$ (1,500 )        | \$ 427,458        |              |

### Wesdome Gold Mines Ltd.

#### Condensed Interim Statements of Cash Flows

(Unaudited, expressed in thousands of Canadian dollars)

|   | Three months ended June 30, 2023 |              | Six months ended June 30, 2023 |             |
|---|----------------------------------|--------------|--------------------------------|-------------|
|   | 2023                             | 2022         | 2023                           | 2022        |
| <b>Operating Activities</b>                             |                                  |              |                                |             |
| Net loss  | \$ (5,014 )                      | \$ (14,331 ) | \$ (5,359 )                    | \$ (7,280 ) |
| Depreciation and depletion                              | 28,215                           | 11,316       | 47,340                         | 19,670      |
| Stock-based compensation                                | 1,551                            | 1,554        | 3,325                          | 1,630       |
| Accretion of decommissioning provisions                 | 246                              | 208          | 490                            | 379         |
| Deferred income and mining tax (recovery) expense       | (3,878 )                         | (2,045 )     | (4,663 )                       | 449         |
| Amortization of deferred financing cost                 | 132                              | 85           | 264                            | 169         |
| Interest expense  | 1,175                            | 316          | 2,484                          | 579         |
| Loss (gain) on disposal of mining equipment             | 99                               | (10 )        | 317                            | (12 )       |
| Impairment of investment in associate                   | -                                | 11,800       | 2,700                          | 11,800      |
| Fair value adjustment on share consideration receivable | (459 )                           | 3,605        | 1,577                          | 5,839       |
| Share of loss of associate                              | 310                              | 131          | 666                            | 543         |
| (Gain) loss on dilution of ownership                    | (228 )                           | 429          | (228 )                         | 634         |
| Foreign exchange gain on borrowings                     | (6 )                             | (77 )        | (7 )                           | (109 )      |
| Net changes in non-cash working capital                 | (8,169 )                         | 4,642        | (26,773 )                      | 18,906      |
| Mining and income tax refund (paid)                     | 5                                | (5,522 )     | (3,034 )                       | (11,203 )   |
| Net cash from operating activities                      | 13,979                           | 12,101       | 19,099                         | 41,994      |
| <b>Financing Activities</b>                             |                                  |              |                                |             |
| Proceeds from At-the-Market offering                    | 10,998                           | -            | 31,988                         | -           |

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Agents' fees and issuance costs                 | (401 )    | -         | (1,331 )  | -         |
| Proceeds from revolving credit facility         | -         | 14,956    | -         | 14,956    |
| Repayment of revolving credit facility          | (7,963 )  | (14,810 ) | (15,918 ) | (14,810 ) |
| Exercise of options                             | -         | 264       | 676       | 3,031     |
| Repayment of lease liabilities                  | (1,410 )  | (2,345 )  | (3,194 )  | (4,431 )  |
| Interest paid                                   | (1,175 )  | (316 )    | (2,484 )  | (579 )    |
| Net cash from (used in) financing activities    | 49        | (2,251 )  | 9,737     | (1,833 )  |
| <b>Investing Activities</b>                     |           |           |           |           |
| Additions to mining properties                  | (17,848 ) | (7,132 )  | (40,581 ) | (13,322 ) |
| Additions to mines under development            | -         | (31,200 ) | -         | (59,613 ) |
| Purchase of exploration property                | -         | -         | (200 )    | -         |
| Funds held against standby letter of credit     | -         | (494 )    | -         | (494 )    |
| Proceeds on disposal of mining equipment        | 827       | 20        | 827       | 20        |
| Net cash used in investing activities           | (17,021 ) | (38,806 ) | (39,954 ) | (73,409 ) |
| Decrease in cash and cash equivalents           | (2,993 )  | (28,956 ) | (11,118 ) | (33,248 ) |
| Cash and cash equivalents - beginning of period | 25,060    | 52,472    | 33,185    | 56,764    |
| Cash and cash equivalents - end of period       | \$ 22,067 | \$ 23,516 | \$ 22,067 | \$ 23,516 |
| Cash and cash equivalents consist of:           |           |           |           |           |
| Cash  | \$ 22,067 | \$ 23,516 | \$ 22,067 | \$ 23,516 |
|   | \$ 22,067 | \$ 23,516 | \$ 22,067 | \$ 23,516 |

## FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the benefits of achieving commercial production at Kiena, the Company's expected capital expenditure in 2023, the timing around reaching the Kiena Deep A Zone, the Company's ability to be cash flow positive and its annual production run rate. 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. 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.

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