

Action Note

Equity Research

March 11, 2021

Gold and Precious Minerals - Mid-and Small-Cap Golds

Wesdome Gold Mines Ltd.

(WDO-T) C\$8.20

Q4/20 Costs Above TD; 2021 Guidance Pre-released

Arun Lamba, CFA

Event

Yesterday evening, Wesdome reported its Q4/20 financial results. CFPS (pre-changes in working capital) of \$0.09 was below our estimate of \$0.16 (consensus of \$0.11) due to higher costs, cash taxes, and expenses generally. Management will host a conference call at 10:00 a.m. ET today. Dial: 1-844-202-7109.

Impact: NEUTRAL

- Overall, the Q4/20 financial results were below our forecasts due to higher operating costs. The company previously released Q4/20 production results and 2021 guidance on January 14.
- In Q4/20, the company produced 20 koz (90 koz in 2020). Q4/20 cash costs were not previously reported and came in at US\$892/oz, above our estimate of US\$839/oz due to higher operating costs. Q4/20 AISC was reported at US\$1,203/oz.
- In the quarter, the company generated negative FCF of ~\$6mm after spending \$20mm in capex.
- 2021 guidance (unchanged) calls for production of 92-105 koz at Eagle River and 15-25 koz at Kiena.
- As of December 31, the company had \$63mm of cash (\$73.5mm as at September 30) and no debt.
- This year, Wesdome is embarking on its most aggressive exploration program at both Eagle River and Kiena (divided equally). Moreover, the company is planning to release a Pre-Feasibility Study (PFS) for Kiena in Q2/21.
- We have updated our model to reflect the Q4/20 financial results. Net of these and other minor changes, our corporate NAV5% decreases to \$9.73 (from \$9.77/share).

TD Investment Conclusion

We believe that the company will undergo a transformation over the next few years, with what could become a significant, high-grade, low-cost, and cash-generating operation at its Kiena Gold Mine in Val d'Or, Quebec. We expect growth from Kiena to increase total production to ~187 koz in 2023 from 90 koz last year. We are maintaining our BUY recommendation and \$13.50 target price.



Company Profile

Wesdome is a Toronto-based junior gold producer with a long history of small-scale production in Ontario and Quebec, spanning multiple mines and management teams dating back to the early-1990s. The company currently operates the Eagle River Complex (100%) in Wawa, Ontario. Its primary growth is expected to come from the Kiena Complex in Val d'Or, Quebec.

Recommendation:	BUY
Risk:	HIGH
12-Month Target Price:	C\$13.50
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	64.6%

Market Data (C\$)

Current Price	C\$8.20
52-Week Range	\$5.85 - \$15.00
Mkt Cap (f.d.) (\$mm)	\$1,174.2
Mkt Cap (basic) (\$mm)	\$1,140.6
Float Cap (\$mm)	\$1,137.3
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	730,108

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d.) (mm)	143.2
Shares O/S (basic) (mm)	139.1
Float Shares (mm)	138.7
Net Debt/Total Cap	0.0%
Cash (\$mm)	\$63.0
NAVPS	\$9.73

Estimates (C\$)

Year	2019A	2020A	2021E	2022E
EBITDA (\$mm)	83.9	102.3	155.6	254.0
EBITDA (\$mm) (old)	—	108.1	154.2	—
EPS (f.d.)	0.29	0.36	0.58	1.03
EPS (f.d.) (old)	—	0.37	0.57	—
CFPS (f.d.)	0.56	0.62	1.05	1.67
CFPS (f.d.) (old)	—	0.69	1.04	—

EPS (f.d.) Quarterly Estimates (C\$)

Year	2019A	2020A	2021E	2022E
Q1	—	0.08	0.10	—
Q2	—	0.11	0.12	—
Q3	—	0.10	0.13	—
Q4	—	0.06	0.22	—

Valuations

Year	2019A	2020A	2021E	2022E
P/E (f.d.)	28.3x	22.8x	14.1x	8.0x
P/CFPS (f.d.)	14.6x	13.2x	7.8x	4.9x

Supplemental Data

Year	2019A	2020A	2021E	2022E
Gold US\$/oz	1,393	1,770	1,950	1,900
Gold Prd'n koz	92	90	112	153
Cash Cost \$/oz	621	785	722	521

FCF is defined as CFO before changes in working capital minus total capex.

All figures in C\$, unless otherwise specified

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Details

Q4/20 Earnings

- Q4/20 EPS of \$0.06 was slightly below our estimate of \$0.07 (consensus of \$0.07) as higher costs were offset by lower depreciation and write-downs.

2021 Guidance Maintained

- At the Eagle River complex, the company has guided to gold production of 92–105 koz at US\$680-US\$770 cash costs and AISC of US\$980–US\$1,090/oz in 2021.
- We currently model 2021 production of 112 koz (including 16 koz from Kiena) at AISC of US\$1,118/oz.
- In 2021, the company is embarking on its most aggressive exploration program at both Eagle River and Kiena, with \$32mm forecast to be spent (divided equally).
- The 2021 exploration program at Eagle River consists of between 164–174 km of drilling (110–120 km underground and 54 km surface drilling).
- The 2021 exploration at Kiena consists of 65 km of underground drilling and 42 km of surface drilling.

Balance Sheet

- As at December 31, Wesdome reported \$63mm of cash (\$73.5mm as at September 30) and no debt. The company has access to an undrawn \$45mm credit facility.
- At spot gold (US\$1,725/oz), we model the company generating null FCF in 2021, after spending \$120mm of capex (including exploration). In 2022, we model the company generating \$124mm of FCF at US\$1,725/oz gold, after spending \$85mm of capex (including exploration).

Eagle Reserves (Exhibit 3)

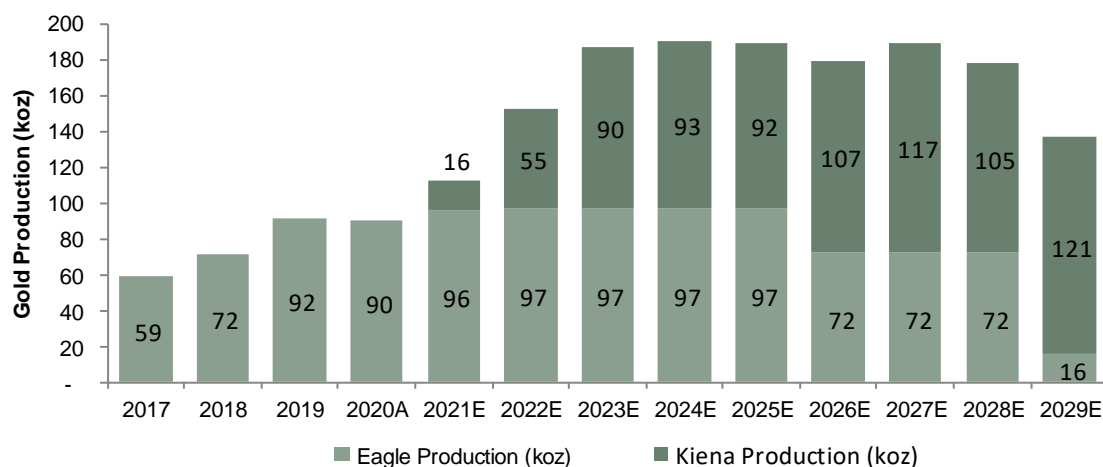
- At Eagle River, reserves increased to 581 koz (up 6%) at 13.4 g/t, net of depletion, from 550 koz at 14.4 g/t. The updated reserve estimate assumes a US\$1,599/oz gold price (US\$1,363/oz previously) and higher cut-off grade of 5.4 g/t (3.0 g/t previously).

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Exhibit 1. TD Production Profile



Source: TD Securities Inc.

Exhibit 2. Operating and Financial Forecast Summary

	2019	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	2021	2022
	Actual	Actual	TD Est.	TD Est.	TD Est.	TD Est.	TD Est.	Guidance	TD Est.
Operating									
Gold Production (koz)									
Eagle Production (koz)	92	90	23	25	24	24	96	92-105	97
Kiena Production (koz)*	-	-	-	-	5	11	16	15-25	55
Total	92	90	23	25	29	36	112	-	153
Total Cash Cost (US\$/oz)	621	785	757	751	742	687	722	680-770	521
AISC (US\$/oz)	975	1,040	1,165	1,125	1,119	1,082	1,118	980-1,090	1,004
Financial (C\$mm)									
Gold Price (US\$/oz)	1,393	1,770	1,850	1,950	2,000	2,000	1,950	-	1,900
US\$:C\$	0.75	0.75	0.79	0.78	0.79	0.79	0.79	-	0.79
Revenues	164	215	53	61	62	90	266	-	366
Costs	(73)	(99)	(22)	(23)	(23)	(31)	(99)	-	(100)
Operating Cash Flow (before W.C)	79	89	28	33	35	54	150	-	239
Total Capex (including exploration)	(59)	(68)	(25)	(29)	(35)	(31)	(120)	-	(85)
Free Cash Flow	20	20	3	4	0	23	30	-	154
Ending Cash and Equivalents	36	63	66	70	71	94	94	-	223

*2021 Kiena production estimate includes non-commercial ounces.

Source: Company reports, TD Securities Inc.

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Exhibit 3. Eagle River Updated Reserves and Resources (exclusive)

RESERVES	December 2020			December 2019			Change
	Tonnes (000s)	Au (g/t)	Contained Au	Tonnes (000s)	Au (g/t)	Contained Au	
Eagle River							
Proven	370	12.6	150,000	331	15.5	165,000	-9%
Probable	982	13.7	431,000	855	14.0	385,000	12%
Total P&P	1,352	13.4	581,000	1,186	14.4	550,000	6%
RESOURCES	December 2020			December 2019			Change
	Tonnes (000s)	Au (g/t)	Contained Au	Tonnes (000s)	Au (g/t)	Contained Au	
Eagle River							
Measured & Indicated	343	9.2	102,000	380	9.0	111,000	-8%
Inferred	510	12.5	205,000	403	12.3	159,000	29%
Total M&I + Inf	853	11.2	307,000	783	10.7	270,000	14%

2020: Reported at 5.42 g/t cut-off; assuming a US\$1,599/oz gold price for reserves and US\$1,712/oz for resources.

2019: Reported at 3.0 g/t cut-off; assuming a US\$1,363/oz gold price for reserves and US\$1,474/oz for resources.

Source: Company, TD Securities Inc.

Exhibit 4. Kiena Resources (Previously Reported)

RESOURCES (December 2020)	Tonnes (000s)	Au (g/t)	Contained Au
Kiena Mine Complex			
Total Indicated	1,790	13.8	795,900
Total Inferred	3,406	6.0	656,200
Total M&I + Inf	5,196	8.7	1,452,100

The Kiena A Deep Zone is presently defined by 720 koz Indicated (1.28 Mt @ 17.5 g/t) and 120 koz Inferred (326 kt @ 11.5 g/t). In our view, recent results continue to suggest that there is upside to the December 2020 Resource estimate.

Source: Company, TD Securities Inc.

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Outlook

We have updated our model to reflect the company's Q4/20 financial results. Net of these and other minor changes, our corporate NAV5% has decreased to C\$9.73/share (from C\$9.77/share).

Anticipated Timeline

- Ongoing — Exploration results at Kiena and Eagle
- Q2/21E — Kiena PFS
- H2/21E — Commercial production at Kiena

Exhibit 5. Estimate Changes

	EPS (\$)		CFPS (\$)		
	2021E	2022E	2021E	2022E	
New	\$0.58	\$1.03	\$1.05	\$1.67	
Old	\$0.57	\$1.03	\$1.04	\$1.67	

	Production (koz Au)		Cash Costs (\$/oz)		NAV5% (C\$/sh)
	2021E	2022E	2021E	2022E	
New	112	153	722	521	\$9.73
Old	112	153	722	521	\$9.77

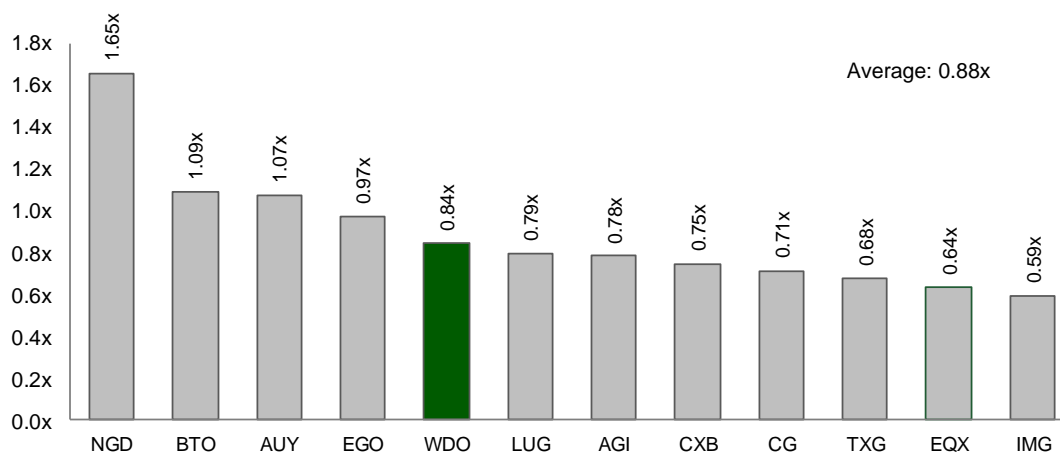
Source: TD Securities Inc.

Valuation

Wesdome is currently trading at 0.84x NAV and 4.3x 2022E EV/EBITDA. This is a slight discount to its peer-group P/NAV average of 0.88x NAV and above its peer-group EV/EBITDA average of 3.3x 2022E EV/EBITDA.

We believe that Wesdome should trade at a premium, given its solid operating track record, strong balance sheet, and robust organic growth pipeline.

Exhibit 6. P/NAV



Source: TD Securities Inc.

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Justification of Target Price

We arrive at our \$13.50 target price by applying a 1.5x target multiple to our corporate NAV5% (weighted 60%) and 6.0x our 2022E EV/EBITDA multiple (weighted 40%). Our key assumptions: a long-term gold price of US\$1,500/oz; a 5% discount rate, and a long-term U.S. dollar/Canadian dollar exchange rate of \$0.80.

Exhibit 7. TD NAV & Target Price Summary

Assumptions:		
Discount Rate	5%	Existing Shares (dil., mm) 143.2
LT Gold Price (US\$/oz)	\$1,500	+ Assumed Equity Financing (\$0mm) 0.0
LT US\$/C\$ Exchange Rate	0.80	= Modelled Shares (dil., mm) 143.2
NAV Estimates		
	\$mm	\$/share, dil.
Corporate Adjustments		
Total Corporate Adjustments	\$9	\$0.06
Projects		
Eagle NAV (After-Tax)	\$493	\$3.44
Kiena NAV (After-Tax)	\$636	\$4.44
Moss Lake	\$57	\$0.40
Resource/UpSide Credit	\$200	\$1.40
Total Project NAV	\$1,385	\$9.67
Total Valuation		
Total Corporate NAV (After-Tax)	\$1,394	\$9.73
Target Price Calculation		
EV/2022 EBITDA		
2022 EBITDA Estimate	C\$mm	254
Target EV/EBITDA Multiple: 6x	C\$mm	1,524
Estimated Net Debt as of YE2021	C\$mm	(94)
Total	C\$mm	1,618
Per share - C\$		11.30
Weighting		40%
P/NAV		
Mining NAV	C\$mm	1,385
Target P/NAV Multiple: 1.5x	C\$mm	2,078
Corporate Adjustments: 1.0x	C\$mm	9
Total	C\$mm	2,087
Per share - C\$		14.57
Weighting		60%
Target Price (40% EV/2022 EBITDA, 60% P/NAV)	C\$/sh	13.26
Rounded Target Price	C\$/sh	13.50

Source: TD Securities Inc.

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Key Risks to Target Price

The key risks to our target price include: gold, fuel, and power price risks; financial risks, including risks to the cost and availability of financing; foreign exchange rate risks; forecast risks, including capital and operating cost risks, risks related to deposit size, grade and mineability, and risks relating to production levels, metallurgical recoveries and smelter terms; market risks; technical risks, including risks to the process flowsheet that we envision; infrastructure risks, including the availability of power and its reliability; transportation risk; political risks, including permitting risk; community social relations risks; labour relations risk; and risk related to indigenous people; risks related to the cost and availability of equipment and consumables; environmental risk; title risk; climate risks; surface rights risk; access risk; key personnel retention risk; and company-specific risks, including risks associated with timing, magnitude, and costs relating to the Kiena Complex, as it is the main growth component of our valuation. Wesdome could face operational impacts due to COVID-19 restrictions.

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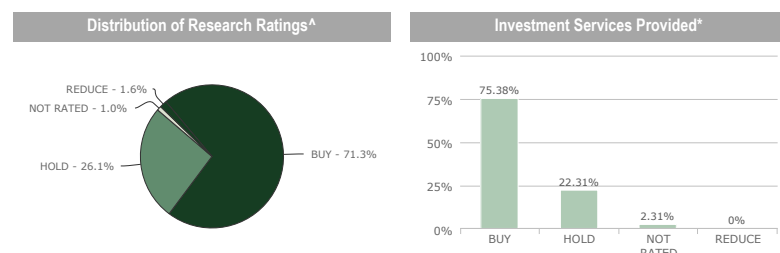
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Wesdome Gold Mines Ltd.	WDO-T	9

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