

Action Note

Equity Research

November 11, 2021

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

Wesdome Gold Mines Ltd.

(WDO-T) C\$12.97

Q3/21 Earnings Beat; Kiena Commercial Production Pushed Slightly

Event

Yesterday evening, Wesdome reported its Q3/21 financial results. Adjusted EPS of \$0.13 was above our estimate of \$0.09 (consensus: \$0.12) due to lower operating costs and depreciation. EBITDA of \$33mm (consensus: \$32mm) was above our estimate of \$30mm.

Management will host a conference call at 10:00 a.m. ET today. Dial in: 1-844-202-7109.

Impact: MIXED

- Overall, we view the results as mixed, as although earnings beat on lower costs, the company is now forecasting Kiena commercial production in Q2/22 (previously late 2021). The 2021 production guidance at Eagle River (92-105 koz) and Kiena (15-25 koz) remains unchanged.
- Production results were pre-released on October 14. In the quarter, the company produced ~29 koz of gold (Eagle River: 23.6 koz and Kiena: 5.5 koz, pre-commercial ounces). Q3/21 Eagle River cash costs were not previously released and came in at US\$783/oz, which were lower than our estimate of US\$842/oz due to lower unit costs. Company-wide AISC (including Kiena and Eagle) were reported at US\$1,186/oz (TD: US\$1,138/oz).
- In the quarter, the company generated negative FCF of \$13mm after spending \$40mm in capex (including ~\$27mm at Kiena).
- As on September 30, Wesdome reported ~\$69.5mm of cash (\$68mm as on June 30) and no debt.
- We have updated our model for the company's Q3/21 financial results. Net of these and other minor changes, our corporate NAV decreases slightly to \$10.86/share (from \$10.93/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 ~170 koz in 2023 from 90 koz last year. We are maintaining our BUY recommendation and \$15.50 target price.



Company Profile

Wesdome is a Toronto-based junior gold producer with a long history of small-scale production in Ontario and Quebec. 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.

Arun Lamba, CFA

Jamie Carmichael, (Associate)

Recommendation:	BUY
Risk:	HIGH
12-Month Target Price:	C\$15.50
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	19.5%

Market Data (C\$)

Current Price	C\$12.97
52-Week Range	\$7.78 - \$13.34
Mkt Cap (f.d.) (\$mm)	\$1,862.5
Mkt Cap (basic) (\$mm)	\$1,827.3
Float Cap (\$mm)	\$1,815.8
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	608,547

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d.)(mm)	143.6
Shares O/S (basic) (mm)	140.9
Float Shares (mm)	140.0
Cash (\$mm)	\$69.5
NAVPs	\$10.86

Estimates (C\$)

Year	2019A	2020A	2021E	2022E
EBITDA (\$mm)	83.9	102.3	135.8	245.0
EBITDA (\$mm) (old)	-	-	136.3	-
EPS (f.d.)	0.29	0.36	0.49	0.99
EPS (f.d.) (old)	-	-	0.46	-
CFPS (f.d)	0.56	0.62	0.81	1.59
CFPS (f.d) (old)	-	-	0.82	-

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

Year	2019A	2020A	2021E	2022E
Q1	-	0.08	0.05	-
Q2	-	0.11	0.12	-
Q3	-	0.10	0.13	-
Q4	-	0.06	0.19	-

Valuations

Year	2019A	2020A	2021E	2022E
P/E (f.d.)	44.7x	36.0x	26.5x	13.1x
P/CFPS (f.d)	23.2x	20.9x	16.0x	8.2x

Supplemental Data

Year	2019A	2020A	2021E	2022E
Gold US\$/oz	1,393	1,770	1,807	1,850
Gold Prd'n koz	92	90	123	170
Cash Cost \$/oz	621	785	763	624

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

2021 Guidance Maintained

- At the Eagle River complex, the company has guided to 2021 gold production of 92–105 koz at total cash costs of US\$680-US\$770 (AISC: US\$980–US\$1,090/oz).
- At Eagle River, the company processed 56 kt at 13.4 g/t for gold production of 23.6 koz.
- At Kiena, the company processed 30.5 kt at 5.8 g/t for gold production of 5.5 koz.
- We currently model 2021 production of 123 koz (including 20 koz from Kiena) at AISC of US\$1,142/oz.
- Five underground drills and two surface drills were operating in Q3/21; however, Wesdome noted that drilling is currently behind schedule due to COVID-19 restrictions and a shortage of available drillers due to strong demand for skilled labor. The company expects its drilling rate to continue to rebound in the coming months as COVID-19 protocols become less restrictive.

Kiena Commercial Production now Forecast in Q2/22 (late Q4/21 previously)

- At Kiena, the company reported that the first stope production began at the higher-grade A zone in late Q3/21. The H2/21 production guidance at Kiena remains unchanged at 15-25 koz (TD: 20 koz). The company expects to reach commercial production at Kiena by Q2/22 (previously we had estimated Q4/21).
- Kiena reported ~\$27mm capital expenditure (capex) in Q3/21, in relation to the production restart and exploration.
- We believe that recent exploration results continue to demonstrate a significant upside to the current Kiena Resource estimate.

Eagle River

- Eagle River UG ore processed was slightly lower in Q3/21 due to two weeks of scheduled downtime or installation of a new cone crusher and annual mill maintenance.
- The company reported that it expects Eagle to operate at 650 tpd in Q4/21 (vs. 614 tpd in Q3/21). Recall production from the Falcon Zone started late in Q3/21 and will continue into Q4/21, providing a new high-grade area.

Strong Balance Sheet

- As on September 30, Wesdome reported ~\$69.5mm of cash (\$68mm as on June 30) and no debt. The company has access to an undrawn \$45mm credit facility.

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Exhibit 1. Operating and Financial Forecast

	2019	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	2021	2022
	Actual	Actual	Actual	Actual	Actual	TD Est.	TD Est.	Guidance	TD Est.
Operating									
Gold Production (koz)									
Eagle Production (koz)	92	90	23	30	24	26	103	92-105	99
Kiena Production (koz)	-	-	-	-	6	14	20	15-25	70
Total	92	90	23	30	29	41	123	-	170
Total Cash Cost (US\$/oz)	621	785	850	663	851	766	763	680-770	624
AISC (US\$/oz)	975	1,040	1,182	1,009	1,186	1,181	1,142	980-1,090	1,316
Financial (C\$mm)									
Gold Price (US\$/oz)	1,393	1,770	1,797	1,814	1,790	1,825	1,807	-	1,850
US\$:C\$	0.75	0.75	0.79	0.81	0.79	0.80	0.80	-	0.81
Revenues	164	215	46	64	68	93	270	-	388
Costs	(73)	(99)	(24)	(23)	(32)	(39)	(119)	-	(131)
Operating Cash Flow (before W.C)	79	89	18	28	27	43	116	-	229
Total Capex (including exploration)	(59)	(68)	(20)	(34)	(40)	(43)	(138)	-	(135)
Free Cash Flow	20	20	(3)	(6)	(13)	(0)	(22)	-	94
Ending Cash and Equivalents	36	63	64	68	69	68	68	-	123

Source: TD Securities Inc.

Exhibit 2. Estimate Changes

	EPS (\$)		CFPS (\$)		
	2021E	2022E	2021E	2022E	
New	\$0.49	\$0.99	\$0.81	\$1.59	
Old	\$0.46	\$0.99	\$0.82	\$1.59	
	Production (koz Au)		Cash Costs (\$/oz)		NAV5% (C\$/sh)
	2021E	2022E	2021E	2022E	
New	123	170	763	624	\$10.86
Old	123	170	762	624	\$10.93

Source: TD Securities Inc.

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Outlook

We have updated our model for the Q3/21 financial results. Net of these and other minor changes, our corporate NAV decreases slightly to \$10.86/share (from \$10.93/share).

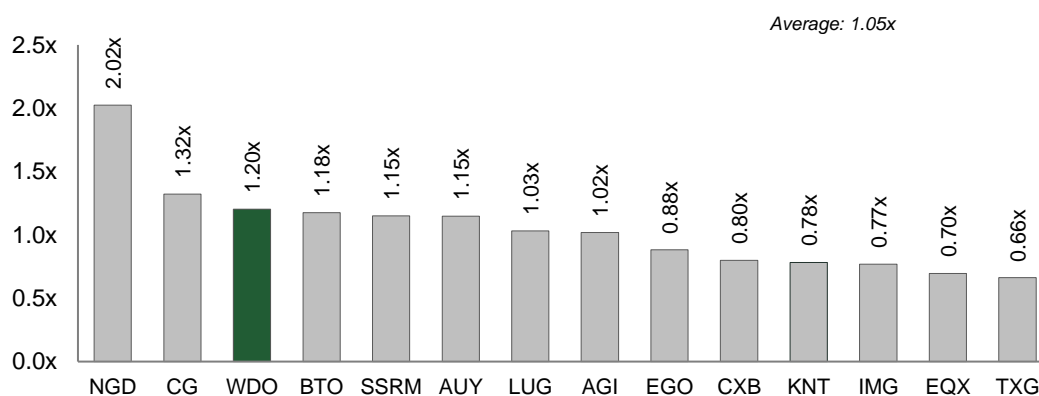
Anticipated Timeline

Ongoing — Exploration results at Kiena and Eagle
Q2/22E — Commercial production at Kiena

Valuation

Wesdome is currently trading at 1.20x NAV and 7.3x 2022E EV/EBITDA. This is a premium to its peer-group P/NAV average of 1.05x NAV and above its peer-group EV/EBITDA average of 4.5x 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 3. P/NAV



Source: TD Securities Inc.

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Justification of Target Price

We arrive at our target price by applying a 1.6x target multiple to our corporate NAV5% (weighted 60%) and 7.0x 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 4. TD NAV

Assumptions:

Discount Rate	5%	Existing Shares (dil., mm)	143.6
LT Gold Price (US\$/oz)	\$1,500	+ Assumed Equity Financing (\$0mm)	0.0
LT US\$/C\$ Exchange Rate	0.80	= Modelled Shares (dil., mm)	143.6

NAV Estimates

	\$mm	\$/share, dil.
Corporate Adjustments		
Total Corporate Adjustments	\$32	\$0.22

Projects

Eagle NAV (After-Tax)	\$465	\$3.24
Kiena NAV (After-Tax)	\$612	\$4.26
Resource/UpSide Credit	\$450	\$3.13
Total Project NAV	\$1,528	\$10.64

Total Valuation

Total Corporate NAV (After-Tax)	\$1,559	\$10.86
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Source: TD Securities Inc.

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Exhibit 5. Target Price Calculator

Target Price Calculation		
EV/2022 EBITDA		
2022 EBITDA Estimate	C\$mm	245
Target EV/EBITDA Multiple: 7x	C\$mm	1,715
Estimated Net Debt as of YE2021	C\$mm	(68)
Total	C\$mm	1,782
Per share - C\$		12.41
Weighting		40%
P/NAV		
Mining NAV	C\$mm	1,528
Target P/NAV Multiple: 1.6x	C\$mm	2,444
Corporate Adjustments: 1.0x	C\$mm	32
Total	C\$mm	2,476
Per share - C\$		17.24
Weighting		60%
Target Price (40% EV/2022 EBITDA, 60% P/NAV)	C\$/sh	15.31
Rounded Target Price	C\$/sh	15.50

Source: TD Securities Inc.

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 the 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; labor relations risk; risks related to indigenous people; risks related to the cost and availability of equipment and consumables; environmental risk; title risk; climate risk; 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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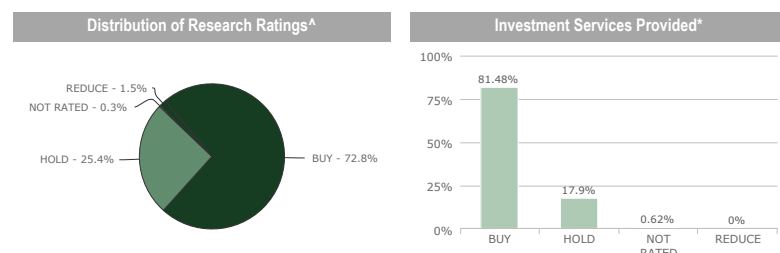
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Wesdome Gold Mines Ltd.	WDO-T	9

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