Q3 2025 Conference Call Transcript
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Wesdome Participants

- Trish Moran, Vice President Investor Relations
- Anthea Bath, President and Chief Executive Officer
- Philip Yee, Chief Financial Officer
- Guy Belleau, Chief Operating Officer
- Jono Lawrence, SVP Exploration & Resources
- Raj Gill, SVP Corporate Development and Investor Relations

Other Participants

- Ralph Profiti – Stifel
- Wayne Lam – TD Cowen
- Don DeMarco – National Bank Financial
- Allison Carson – Desjardins Securities Inc.

Operator

Good morning. Welcome to Wesdome Gold Mines' conference call to discuss the Company's financial and operating results for the three and nine months ended September 30, 2025. As a reminder, this call is being recorded. Your host for today is Trish Moran, Wesdome's Vice President of Investor Relations. Ms. Moran, please go ahead.

Trish Moran

Thank you, operator, and good morning, everyone. Before we get started, I'd like to point out that during today's call, we may make forward-looking statements as defined under Canadian securities law. I ask that you view our slide presentation for cautionary language regarding forward-looking statements and the risk factors pertaining to these statements.

Please note that all figures discussed on this call are in Canadian dollars, unless otherwise noted. Our press release, MD&A and financial statements are available both on SEDAR+ and on our corporate website, wesdome.com.

With us on today's webcast is Anthea Bath, Wesdome's President and CEO; Philip Yee, our Chief Financial Officer; Guy Belleau, Wesdome's COO; Jono Lawrence, SVP, Exploration and Resources; Raj Gill, SVP, Corporate Development and IR; and Kevin Lonergan, SVP, Technical Services. Following management's formal remarks, we will then open the call to questions. And now over to Anthea.

Anthea Bath

Thank you, Trish. Good morning, everyone.

Financially, it was a strong quarter, our best yet. Exceptional production performance amplified by accelerating gold prices translated into record revenues, net income, EBITDA, net cash from operating activities and free cash flow, which at almost $80 million boosted our cash balance to more than $265 million.

Eagle River is having an outstanding year. Annual production is projected to be the highest in the mine's 30-year history. There is strong momentum across the operation. Ramp development in the 300 Zone is running a full year ahead of production plan, an outstanding achievement by the team. We've also seen a meaningful reduction in dilution, and that's having a direct positive impact on grade and productivity.

Costs continue to trend downward, and we're now in a solid position with more than a month's worth of ore stockpiled on surface, supported by almost three months of developed underground inventory.

The Eagle River team is seasoned, capable, and they know what great performance looks like. While 2025 results are tracking well, the journey continues on what remains a multi-year transformation. The team's focus is firmly on building the next chapter of success.

Kiena has had its own wins this year, despite its challenges. I'm pleased to report that we are now in three mining horizons a little ahead of what we told you before, giving us more operational flexibility. As well, as a safeguard, we have temporarily increased operational redundancy by bringing on additional labor and equipment on an interim basis. Step by step, we're resolving the challenges.

October was Kiena's best month of the year so far with production of more than 9,500 ounces. Despite progress made, we're adjusting Kiena's full year guidance again this quarter, because

we need to ensure the consistency remains there. In mid-August, our outlook suggested we could recover the shortfall stemming from July's infrastructure downtime. While Kiena Deep delivered strong performance through August and September, we couldn't catch that gap completely as contractor execution challenges and underperformances at Presqu'île limited our ability to fully close this gap.

Importantly, there are no new issues. Our focus remains on executing against the known challenges, particularly around operational discipline and flexibility and driving performance to the levels that we expect. October results demonstrate that we're making clear progress in the right direction.

Our commitment to the market remains clear. We're strengthening how we plan, manage and mitigate operational risk. And we're maintaining transparency, so you have a clear view of the steps we're taking and our progress.

In terms of guidance for 2025, on a consolidated level, we're comfortable that we will achieve the mid- to upper end of our new production range of between 177,000 and 193,000 ounces. To achieve our guidance, it is anticipated that Eagle River will finish the year near the top end of its production guidance, which, as you remember, was raised in August.

Kiena is now expected to come in between 72,000 and 78,000 ounces and cost guidance has been increased to reflect the short-term fixes to create redundancy. With ore from three mining horizons – Kiena Deep, Presqu'île and the 136-level – and more than 9,500 ounces in October being mined, we believe that we've been very prudent with our revised production guidance.

With respect to 2026 guidance, we're in the middle of the budget process and we'll issue an update in mid-January. In terms of capex next year, as part of the work for the upcoming technical report, we're looking at the infrastructure at both Eagle River and Kiena through a long-term lens to ensure we are well positioned for the future. Some of those capital requirements may be reflected in the 2026 guidance.

Looking ahead over the next 6 to 12 months, there are major initiatives underway that will enhance our future success. At Kiena, the advancement of the Presqu'île ramp towards the Kiena ore body is a top priority. The July hoist disruption demonstrated just how critical it is to have a secondary way to move material and people. The breakthrough of the ramp is scheduled for completion in Q1.

The main ramp at Kiena Deep continues to advance towards level 142, which will open another new mining horizon in 2027. At Eagle River, the global model work is progressing rapidly with drilling underway to convert the first batch of targets. We're very encouraged and excited by what we're seeing. We're moving as quickly as we can ahead of the December '26 drilling cutoff date for the technical report. We split the drilling into two phases. The first phase will finish this year, just highlighting the scale of the opportunity that we have ahead of us.

On the exploration front, the excitement is just beginning. And remember, we're only in the first year of our five-year program. Both exploration results and the global model work will go into next year's updated technical report as we look to showcase the potential of our very special mines.

Lastly, we have taken an important step in our commitment towards delivering long-term value and returning capital to our shareholders. A couple of weeks ago, we announced a normal course issuer bid, and we've now received TSX approval.

And now I'd like to introduce our new Chief Financial Officer, Philip Yee. Although Phil really needs little introduction as he's well known to many of you. Phil has many years of senior financial experience, and he is highly respected in the industry. We're absolutely thrilled to have him on our team.

With that, over to Phil to walk you through the quarter's financial highlights.

Philip Yee

Good morning, everyone. Thank you for the warm welcome, Anthea. After serving as an independent director and audit chair of Wesdome, it's a pleasure and certainly a big change to be here as part of the executive team. The company has substantial growth potential, and I look forward to helping advance our strategic initiatives and continuing our long record of creating value for shareholders.

Now let's go to slide 8, which provides a summary of Wesdome's key financial highlights for the three and nine months ended September 30, 2025.

It was another record-breaking quarter for the Company, driven by all-time high quarterly production, together with an average realized gold price of more than USD 3,500 per ounce.

The result was a significant improvement in Q3 2025 financial KPIs over the comparative quarter in 2024. Revenues increased by 57% to $230 million. Net income more than doubled to $87 million, or $0.58 per share. EBITDA grew by 77% to $150 million. Net cash from operating activities nearly doubled to $118 million, and free cash flow grew by 2.5x to $79 million, or $0.52 per share. We have one of the highest free cash flow yields in the gold industry, clear proof of our ability to generate meaningful cash while fully self-funding our organic growth. And, one more point on cash generation. It's especially relevant with the recent surge in spot gold prices: for every USD 100 increase in the gold price per ounce, our annualized free cash flow rises by roughly $15 million to $20 million Canadian.

Moving now to slide 9. On a consolidated basis, for the third quarter of 2025, cash costs increased by 7% year-over-year to USD 944 per ounce, while AISC averaged USD 1,419, essentially unchanged from the same period in 2024. Eagle River is beginning to make meaningful progress in transforming its cost structure, delivering AISC of USD 1,203 per ounce, a 29% reduction in just one year. In contrast, Kiena's AISC increased to USD 1,899 per ounce, primarily due to the cost of interim measures taken to enhance operational redundancy on a short-term basis and a significant decrease in the number of ounces sold. As we work to improve execution at Kiena, we expect elevated costs to continue through to the end of the year. Likewise, we expect Eagle River's AISC to increase in Q4 due to the timing of planned sustaining capital expenditures.

Turning to slide 10. As at September 30, 2025, our cash balance was $266 million, an increase of $143 million since the end of 2024. Including our revolving credit facility, Wesdome's total liquidity now exceeds $600 million. With a strengthening balance sheet and a commitment to disciplined capital allocation, we've developed a framework to guide spending decisions. First and foremost, we will continue to fund high-return organic growth initiatives such as mine life expansion, exploration and asset optimization to ensure our infrastructure is ready for the next phase of growth. Next, while still retaining financial flexibility, as announced on September 21, our plan is to return capital to shareholders through opportunistic share repurchases.

To sum up, Wesdome's financial position is solid. Our return on invested capital ranks in the top three across both our peer groups and the seniors. We intend to protect that position by continuing our long record of disciplined capital allocation.

With that, I will now turn it over to Guy to review our operations.

Guy Belleau

Thank you, Phil. Good morning, everyone. Let's move to slide 12.

Eagle River continues to perform well. The team produced over 34,000 ounces in the third quarter, beating its previous production record by more than 10%. More tonnes were mined and processed than in any other quarter in the operation's history, driven by improvement in extraction efficiency.

Eagle River is also delivering strong grades, thanks to significant reduction in dilution and positive grade reconciliation. Year-to-date, development overbreak and stope dilution are down more than 10 and 20 percentage points, respectively, compared to 2024. For context, a 20-point reduction in stope dilution boosts average grade by over 10%, directly supporting stronger operations and the bottom line.

Eagle River is strategically positioning itself for future success. We are a full year ahead in ramp development within the 300 Zone. Underground, we're maintaining a healthy three months of developed inventory. On surface, our 25,000-tonne stockpile is helping us balance production volumes and optimize grades. At the same time, we're making measurable progress on cost improvement and operational efficiencies, and the results speak for themselves. Eagle River's all-in sustaining costs for the third quarter were USD 1,203 per ounce, the lowest of the year so far. While absolute costs increased with higher tonnage, they were more than offset by stronger gold sales and efficiency gains from our continuous improvement program.

One of the more impactful of these initiatives has been the gradual shift to bringing more development metres in-house. Our goal was 50%, and I'm proud to report we've now exceeded that mark for three consecutive quarters. This move not only reduces our cost per metre as our crews are more cost effective than contractors, but also ensures we maximize the return on the capital invested in our equipment.

Eagle River has evolved into a stable, reliable operation, and it's now starting to reap the benefits of the last 12 months optimizing costs and improving efficiency. The team is on track to achieve the top of its production guidance, which was revised upwards last quarter. As Anthea mentioned, the team is already focused on taking steps towards its next phase of growth.

Now let's move to Kiena on slide 13.

In mid-August, our forecast indicated we were on track to meet revised guidance of 80,000 to 90,000 ounces with high-grade material actively being milled. Actual performance did not align with the forecast. Kiena's production of approximately 16,200 ounces was the lowest of the year despite the fact that Kiena did operate well during the months of August and September. This trend continued into October, Kiena's best month of the year so far as production surpassed 9,600 ounces. Additionally, only one high-grade stope was delayed from Q3 in the sequence and was successfully mined in October. So, all this to say, the problem in Q3 was not Kiena Deep. The problem was at Presqu'île due mainly to underperformance by the development contractor. They were under-resourced, resulting in lower processed tonnage and ounces produced.

There are two takeaways. First, we're currently transitioning from contractors to in-house teams and will be there within this month. This will improve productivity rates and get our development metres back on track. Second, we've factored the delay into our updated guidance. Overall, we're comfortable with our updated guidance at Kiena to 72,000 to 78,000 ounces, supported by contribution from Kiena Deep and Presqu'île as well as development ore from our 136-level. With respect to cost during the third quarter, Kiena's all-in sustaining cost was USD 1,899 per ounce. These elevated unit costs reflect temporary increases in resourcing and equipment as well as a lower number of ounces of gold sold.

Turning now to slide 14, I'd like to reiterate what we're doing to improve Kiena. As of today, we're mining across three different areas, a vast improvement from just a couple of months ago. We're progressing with our independent review of critical infrastructure. Maintenance practices and equipment availability have improved to the levels required to maintain the plan going forward.

By the first quarter of next year, there will be two major advancements – a new ramp to surface to augment our shaft, providing two independent ways to move people and materials to surface, plus three new exploration platforms. Towards the end of next year, the ventilation upgrade is expected to be completed. Several improvement initiatives are underway at Kiena, and we look forward to sharing the results as they materialize.

And now, over to Jono to discuss exploration.

Jono Lawrence

Thank you, Guy. Good morning, everyone. Starting on slide 16, Eagle River.

Drilling at the 6 Central Zone has progressed well and is delivering exactly what we hoped it would. Since we started drilling this zone late in 2023, we have extended the deposit to over 600 metres down plunge. What's exciting is that the high-grade results we're seeing are reminiscent of early-day results at the top of the high-grade 300 Zone at similar depths. The location of the 6 Central near existing infrastructure makes drilling very efficient.

During the third quarter, we also continued drilling the 720 Falcon and 311 zones from underground to evaluate the lateral and up plunge continuity at 720 and down plunge continuity at 311. Initial results have been positive in both zones and drilling will continue through year-end.

Now over to slide 17. The global model is central to our fill-the-mill strategy, evaluating Eagle River holistically while reviewing differential cutoff grades. The global model initiative targets incremental underground material near existing infrastructure. While high-grade ore in the current plan remains untouched, this material offers a chance to add incremental tonnage at attractive margins due to its location.

Initial work identified 32 targets, and ongoing analysis continues to reveal additional opportunities. Since quarter three, four drill rigs have been dedicated to the first phase of drilling – a 40,000-metre program testing approximately 60% of these targets. Progress has been strong. Approximately 45% of the planned metres completed on 20 targets and encouraging results so far. Drilling will continue through year-end with results feeding into the updated 2026 technical report. The second phase of drilling will commence early next year on the remaining targets.

Slide 18 shows how our regional exploration program is shaping up. In quarter three, drilling wrapped up at Dorset. Data processing is underway with an updated resource estimate expected early Q1 2026. The Dorset rig has moved to Magnacon, where it is verifying historic underground surveys, assessing potential mineralization beneath existing workings, twinning historic holes, and evaluating continuation of higher grades.

At Mishi, drilling to test logical, geological and structural concepts is nearing completion. This includes deeper targets for high-grade mineralization beneath the open pit. The proximity of

Mishi and Magnacon to the plant, combined with limited down-plunge exploration and potential for higher grades, highlight strong upside potential. Mishi-Magnacon area is emerging as a prime target for further significant mineralization, especially reinforced by recent structural and lithological mapping along the Mishibishu deformation zone that has identified fold-related controls on mineralization. Next steps include additional mapping as well as pole-dipole IP surveys and follow-up drilling.

At Cameron Lake, drilling continues to test the continuity of higher-grade zones and extend known mineralization along trend and at depth. So far, the zone has been traced over 1,000 metres at surface, with previous results highlighting broad lower-grade bulk-tonnage potential. Regional exploration is in full swing, and excitement is building around the potential. We expect to issue an exploration news release before year-end, showcasing updates from our work.

Now let's turn to slide 19. As highlighted last quarter, the completion of new underground drilling platforms is unlocking exciting opportunities at Kiena. Drilling is now underway from the new level 134 platforms, including much improved angles to test both Kiena Deep and the B Zone.

At Kiena Deep, drill results continue to better define the Footwall Zone, extending known lenses and increasing confidence in the validity of the geological model and high-grade nature of the lenses. Drilling at B Zone continues to support the interpretation of multiple mineralized lenses with some localized visible gold. The area presents an important opportunity to advance Kiena's fill-the-mill strategy, as it has potential to provide incremental tonnage near existing infrastructure.

Development of the 109-level exploration drift extension commenced in the third quarter and drilling of the VC Zone and nearby North Zone targets are scheduled to commence in the first quarter of 2026 after the new development is completed. The VC Zone remains a top priority as it historically returned a high-grade intercept at the base of the mineralization wireframe, is open at depth, and it demonstrates a mineralization style analogous to Kiena Deep.

The standout development at Kiena this quarter was our summer barge drilling program. With a short window to execute, it was critical to hit the ground running, and the program has exceeded expectations. In Q3 alone, we drilled 23,000 metres from barges, targeting the Northwest Zone, the 134 Zone, the Wesdome deposit along the northern corridor and Dubuisson.

Beyond drilling, we have also completed a high-resolution drone magnetic survey across the entire Kiena land package that will give us more granularity into the geology and structures on the property and their association with gold mineralization.

Zooming into Dubuisson on slide 20, our summer drilling program focused on a couple of key objectives – completing infill and geotechnical drilling to support an updated mineral reserve in 2026 and testing lateral and down-plunge continuity of the ore body. The surface rig at Dubuisson completed 30 holes in Q3, leading to two critical outcomes. First, the new drill core analysis shows Dubuisson veins dip shallowly to the north, meaning past underground drilling potentially ran parallel to these veins, not across, limiting the effectiveness of prior testing.

Second, surface drilling intersected a new mineralized zone located between and below the Dubuisson North and South zones. This discovery is exciting given the thickness and grade and it underscores the potential for bulk-tonnage mineralization at Kiena.

Along with the Shawkey South Zone, Dubuisson now represents one of two significant diorite hosted systems identified to date. Additional drilling is underway to confirm these two findings and, if validated, future drill programs at Dubuisson will be redesigned to target the deposit from north to south at optimum angles from surface.

Given these new insights, drilling Dubuisson from underground has been paused to refine our geological model with resources retasked to support the Shawkey drill programs. The Shawkey 22 mineralized area and the potential link between Shawkey Main and the Wish zones are becoming a key focus area for exploration drill testing from the level-33 exploration drive. The general area presents an opportunity to find significant mineralization with the potential to provide incremental tonnage near infrastructure. More assay results from the summer program are pending, and we anticipate releasing an updated press release on Kiena before year-end.

To wrap up, our long-term exploration strategy is just getting started. Over the next three to five years, we'll be focused on growing resources and making new discoveries. The momentum is strong, the opportunities are significant, and we can't wait to share more results as we drive forward.

Operator, you may now open the line for questions.

Question and Answer Session

Operator

[Operator Instructions]

Your first question comes from the line of Ralph Profiti with Stifel. Please go ahead.

Ralph Profiti

Thank you, operator, and good morning to team Wesdome. Two questions for Anthea and Guy on Kiena, if I may. There was one particular stope that was giving us issues in Q2 as it related to poor delineation and dilution. Just wondering what's become of that particular stope? Has it now been delineated to give us some predictability on dilution, and is it still in production over the next several quarters? And, how are we looking overall on Kiena Deep as it pertains to getting ahead on delineation?

Anthea Bath

Thanks, Ralph. Great question. Just on that stope – that stope is no longer in production. We've used that stope to understand a little bit more about our practices and procedures and ensure that the procedures are strong going forward. So that stope is no longer being mined and hasn't been mined since Q2, if I'm not mistaken.

Guy Belleau

Correct.

Anthea Bath

In regards to our delineation program going forward, I'm going to let Jono just give you an update quickly.

Jono Lawrence

So, delineation has been completed for Q4, and we're starting to drill the stopes in the budget for 2026. The program has commenced.

Anthea Bath

It will be ready by when?

Jono Lawrence

We've commenced now. We should be finished by about January on those programs.

Anthea Bath

So, it will be fully delineated at that point.

Jono Lawrence

Correct.

Ralph Profiti

Great. Thank you, very clear. I appreciate that. As a follow-up, you mentioned in some of your prepared comments about some of the steps that you've been taking at Kiena looking into 2026, and I'm just wondering, over the last several months, have you tried to get ahead of the preliminary findings of the external infrastructure review? Or do you expect incremental steps needed to be taken? And, I'm just wondering where do you expect that independent review to take us on issues like ventilation and development?

Anthea Bath

Another really good question. I think the program itself is holistic. I mean I think what it's going to tell us is short-term opportunities to improve infrastructure beyond. We're obviously getting results all the time right, Guy?

Guy Belleau

Correct.

Anthea Bath

In the program itself and taking into consideration. I think the last while has taught us that we're learning too much around our infrastructure where we don't like to. So, we need to get to the

bottom of really understanding criticality and the risk associated with current infrastructure setup. So, I think the answers will come out, but I don't expect it to be something that's going to be profound or I don't believe it will be. It will probably encourage us on accelerating and improving the robustness of the systems relative to the risk profile we'd like them to operate at.

Guy Belleau

Yes, it's part of continuous improvement. We don't expect any major findings. I think that we're already aware. It's part of continuous improvement and we're looking forward to the conclusion of the investigation.

Ralph Profiti

Okay, got it. That's very clear and very helpful. Thanks to the team.

Operator

Your next question comes from the line of Wayne Lam with TD. Please go ahead.

Wayne Lam

Good morning, guys. Maybe if you could just provide maybe a bit more detail on the progress made with the development of the Presqu'île ramp. And has there been a delay in the access to the level-33? And then if so, is the prior guidance at Kiena for 2026 that you guys had provided still achievable next year or will that be reevaluated?

Anthea Bath

Wayne, thanks for the question. The Presqu'île ramp itself will break through in quarter one, but it hasn't delayed access to the entry into the Presqu'île ore body, which we're developing, and which we mentioned to everybody we're a bit behind on. Kiena 136 level we have come in when we said we would come in, in fact, maybe a little bit ahead of what we said to you before. So that's continuing as it is. Regarding the guidance for 2026, we're currently reviewing all the plans. We're going through the mine planning right now and doing even a more detailed risk review with the team on that, and we'll get back to the market with an update.

Wayne Lam

Okay. Great, thanks. And then just want to confirm in terms of the additional mining fronts coming online and the development having been spent on that now, as we look to next year on the growth capital spend at Kiena, should we be modeling something like a much more meaningful reduction relative to the $65 million spent this year?

Anthea Bath

Yes, I would believe so. I would believe that with Kiena's Presqu'île orebody coming into production, commercial production at some point in the year, and then we should see the growth capital reducing as we're not starting significant development anywhere else on a new orebody.

Wayne Lam

Okay. Great, thanks. And then maybe just last one. Just wondering at Kiena, whether you have been seeing greater turnover at the mine. And just wondering if you had just a bit more detail on the cost pressures you're seeing on the labour side there.

Anthea Bath

Yes. I think that's a great question. Turnover is one of our biggest concerns at Kiena and we've seen high turnover. In fact, you saw it how our contractor has been experiencing the same. Yes, it's something we continue to work on. It's something that we worry about all the time. But yes, it's nothing different from what we've seen before. We just sort of keep assuring that. Your second question, Wayne was on the bottleneck?

Wayne Lam

No, it was just on labor cost pressures.

Anthea Bath

I think from a labor cost perspective, the thing is when you've got high turnover and you're having to fill vacancies you're using contractors, which is higher cost obviously for the operation, and then also you're building site redundancy as well when you're managing this change. So, it certainly has impacted us. We've seen it in our numbers. But I've got to say all the efforts that are going in, understanding the people strategy and how we actually differentiate Wesdome

hopefully will come into play, and we'll get more stickiness from that perspective and enhance this going forward.

Wayne Lam

Okay, great. Thanks for taking my questions.

Anthea Bath

Thank you, Wayne.

Operator

Your next question comes from the line of Don DeMarco with National Bank Financial. Please go ahead.

Don DeMarco

Thank you, operator, and good morning, Anthea and welcome to Phil. So, congratulations on the continued buoyant free cash flow another quarter. With my first question, I think I'll just continue on with some of the labour challenges that you've commented on. What do you think the root cause is there? Is it just a competitive place to be with respect to Agnico or are there other industries that are pulling labour away? What is the source of that competitiveness in the labor?

Anthea Bath

I think the market is extremely competitive as a whole for labour across the country, Don. I think we're seeing it very strongly in Val-d'Or at the moment. I think there's also a challenge there on sort of accommodation those things that you're building this out. Challenges are getting a bit harder. So, I don't believe it's unique to Val-d'Or alone. I think the market is buoyant as we know across multiple industries. I don't know if that helps at all.

Don DeMarco

Okay. Yes, that's understood. So, to my next question then, Phil, you mentioned Wesdome's strong free cash flow yield. And we see this quarter, cash and liquidity is increasing again. Can you share your strategy with respect to capital allocation? Like I see the NCIB that was

announced post quarter. Are you looking to build up a kind of a war chest of cash? Or what are you thinking here in terms of going forward in the next 12 months or beyond?

Philip Yee

Hi Don, I think the NCIB is really, I think, a very practical and relevant strategy to return capital to shareholders, and it's limited at 2%, which at today's share price is around $60 million. So that's a reasonable percentage of the free cash flow generation. And we also have to be in a good position to support the growth strategy. So, a lot of the cash, the free cash flow buildup and liquidity will be available to help this company grow internally as well. I don't think that's really changed in terms of the overall strategy going forward.

Don DeMarco

Okay, thank you for that. And with respect to that growth strategy, particularly looking at M&A, can you provide some color on maybe the type of assets that you might consider in terms of jurisdiction, stage, underground or open pit? And we saw recently that Coeur put a bid in for Probe. Was Probe an asset that might have fit Wesdome's M&A selection criteria?

Anthea Bath

I think as we've always said, we do things that are going to be accretive and value adding to our shareholders. We don't need to do anything urgently. Our focus, as we've said to the market, has to date to Canada and mostly playing to the strength of Wesdome largely. We obviously review this consistently as well.

I'm going to hand over to Raj to add a couple more comments here.

Raj Gill

Yeah, Don, I think what you can see is the general trend of Canadian assets trading at a premium. And I think Wesdome is well positioned from that standpoint, right? We continue to be conservative and really focusing on industrial logic and, you know, want to act from a position of strength, ultimately, right?

Don DeMarco

Okay, great thanks so much for that and thanks for taking my questions. And that's all for me, good luck with the rest of the quarter.

Operator

Your next question comes from Allison Carson with Desjardins. Please go ahead.

Allison Carson

Good morning and thank you for taking my question. I think most of the questions around Kiena have been answered. I just had one more remaining. The mining permit at Presqu'île hasn't been received yet and it's expected in Q4. Is there a chance you don't get it going into Q1? And what does that mean? Does it mean you can't take stopes at Presqu'île? Or can you continue to use the bulk sample permit?

Anthea Bath

Yes. I mean the bulk permit as we told the market before was around 17,000 tonnes, and that's what's going to be mined this year. So, as you know, it's going through its normal process and it's following, it will continue. We were hoping to get it at the end of October and it's obviously slightly delayed. Does it affect Q1? Yes, it would. Certainly, affect Q1 because we would have already mined through the bulk permit at that point in time.

So, it is definitely a risk, but something we're not unaware of and something we're working hard to keep doing whatever we need to do to make sure we get it through.

Allison Carson

Okay, perfect thank you for the clarity on that and that's all the questions from me this morning.

Operator

That concludes our question-and-answer session. Ladies and gentlemen, this concludes today's conference call. Thank you all for joining. You may now disconnect.