



Wesdome Announces 2022 First Quarter Results and Appointment of Chief Operating Officer

TORONTO, May 11, 2022 (GLOBE NEWSWIRE) -- Wesdome Gold Mines Ltd. (TSX: WDO) ("Wesdome" or the "Company") today announces first quarter ("Q1 2022") financial results. All figures are stated in Canadian dollars unless otherwise noted.

Duncan Middlemiss, President and CEO commented, "In Q1, with combined production of 25,611 ounces we increased cash flow from operations by 36%, and cash margins by 39% over the same period last year, ending the quarter with \$52.5 million in cash. This is sufficient to fund our final year of elevated growth capex as we finish projects related to the ramp up at Kiena, such as the fleet purchase, tailings dam, and paste fill plant construction.

It was a challenging quarter due to the unpredictable supply chain, inflationary pressures seen across the industry, as well as the Omicron variant surge which impacted work force availability. Q1 production at Kiena was impacted by the unscheduled downtime of the underground crusher (since rectified) and the delay in the delivery of underground mobile equipment, which was received at the end of the quarter. Ground conditions within the Kiena Deep A Zone, specifically the schist and komatiite rock types which are in the foot wall of the zone, are challenging as expected. We look forward to the completion of the paste fill plant (now expected to be commissioned in the summer) in order to speed up our production cycle and mitigate delays.

While the Kiena restart is generally progressing as planned, the aforementioned challenges have impacted various aspects of the project to date. The addition of paste fill capabilities in Q3 will have significant production benefits. Wesdome is very fortunate to have commenced this start up activity in June of 2021, as most major components critical to commercial restart of operations have now been received at site.

Combined cash costs for the quarter of \$1,295 per ounce (US \$1,023) and AISC costs of \$1,695 per ounce (US\$1,339) were higher than the upper end of full-year guidance ranges due to planned lower production (the low for 2022)) and increased corporate and general expenses. A more detailed breakdown of costs for each operation is provided in the table below. Free cash outflow was \$6.8 million, net of an investment of \$28.4 million in Kiena, or (\$0.05) per share. The Company expects to return to positive free cash flow status in the second half of the year as production ramps up and growth capital spending is significantly reduced.

At Eagle, we are continuing to open up additional stopes in the high-grade Falcon Zone, with the mine plan calling for higher production in the second half of the year.

Executive Appointments

Subsequent to quarter-end, the Company is pleased to announce two new executive management updates. Frederic Mercier-Langevin has been appointed as Chief Operating Officer, effective June 15, 2022.

Frederic brings over 17 years of project execution and operational experience with Agnico Eagle Mines Limited. Most recently, Mr. Langevin served as General Manager of Agnico Eagle's Meliadine mine in Nunavut, which produced 391,687 koz Au in 2021 from both underground and open pit operations. Prior to his role at Meliadine, Mr. Langevin held roles of increasing responsibility, including overseeing the execution of the Goldex project and Lapa Mine in Val d'or, Quebec where he was eventually appointed General Manager. He is bilingual in English and French and holds a Bachelor of Science degree in Mining Engineering and a M.Sc. in Mining Engineering (Rock Mechanics) from Laval University.

The Company also announces that Joanna Miller has been promoted to the position of Vice President, Sustainability and Environment (previously Director Sustainability).

Joanna is an experienced sustainability strategist with over 15 years experience in the mining industry in consulting, site-based and corporate roles, managing external affairs, Indigenous relations, ESG reporting and social & environmental risk. She joined Wesdome in 2020 as the Director of Sustainability & Environment, having previously spent 6 years with Centerra Gold and Thompson Creek Metals in British Columbia. Prior to her work in the mining industry, Joanna managed engagement and investment campaigns for clients including Scotiabank, Hyundai and Loblaws. She holds a Bachelor of Arts from Queen's University and has completed certification programs in Indigenous law and environmental management. Joanna is the current Vice-Chair of the Ontario Mining Association's Indigenous Relations Committee.

"Frederic's experience in Canadian gold mining operations, and the Abitibi region specifically will be a tremendous asset to our team, as we ramp up Kiena to commercial production. Joanna, who has been working with us for the last eighteen months in a director role, has significantly improved our ESG disclosure and performance, and brings a wealth of knowledge and experience to this role."

Key operating and financial highlights of the Q1 2022 results include:

- i Gold production of 25,611 ounces, including 5,112 Kiena pre-commercial ounces, is a 13% increase over the same period of the previous year (Q1 2021: 22,565 ounces):
 - i Eagle River Underground milled 53,217 tonnes at a head grade of 11.6 grams per tonne for 19,334 ounces produced, a 10% decrease over the same period in the previous year (Q1 2021: 21,396 ounces).
 - i Mishi Open Pit milled 11,873 tonnes at a head grade of 3.6 grams per tonne for 1,165 ounces produced (2021: 1,169 ounces).
 - i Kiena milled 21,162 tonnes at a head grade of 7.7 grams per tonne for 5,112 pre-commercial ounces produced.

- Revenue² of \$66.7 million, a 45% increase over the same period of the previous year (Q1 2021: \$46.0 million).
- Ounces sold³ were 28,000 at an average sales price of \$2,379/oz (Q1 2021: 20,664 ounces at an average price of \$2,223/oz).
- Cash margin^{1,2,4} of \$30.3 million, a 39% increase over the same period of the previous year (Q1 2021: \$21.8 million).
- Operating cash flows^{2,4} increased by 36% to \$29.9 million or \$0.21 per share¹ as compared to \$22.0 million or \$0.16 per share for the same period in 2021.
- Free cash outflow of \$6.8 million, net of an investment of \$28.4 million in Kiena, or (\$0.05) per share¹ (Q1 2021: free cash inflow of \$0.1 million or \$nil per share).
- Net income^{2,4} and Adjusted net income attributable to shareholders of \$7.1 million or \$0.05 per share (Q1 2021: \$7.1 million or \$0.05 per share).
- Cash position at the end of the quarter of \$52.5 million.
- Cash costs^{1,4,5} of \$1,295/oz or US\$1,023/oz, a 20% increase over the same period in 2021 (Q1 2020: \$1,076/oz or US\$850/oz);
- AISC^{1,5} increased by 13% to \$1,695/oz or US\$1,339/oz (Q1 2021: \$1,497 or US\$1,182 per ounce) due to lower ounces sold and increased corporate and general expenses.

1. Refer to the Company's 2021 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. Q1 2021 excludes \$3.9 million of revenue from the Kiena bulk sample, which was processed in Q4 2020 and sold in Q1 2021. The incidental revenue was credited against the cost of the Kiena exploration asset.
3. Q1 2021 excludes 1,793 ounces from the Kiena bulk sample, which was processed in Q4 2020 and sold in Q1 2021.
4. Includes a \$0.4 million charge for product inventory costs from the sale of 1,793 ounces of gold from the Kiena bulk sample, which was processed in Q4 2020 and sold in Q1 2021.
5. In determining the Cash cost per ounce and AISC per ounce, the total ounces sold includes 1,793 ounces of gold from the Kiena bulk sample, which was processed in Q4 2020 and sold in Q1 2021.

Production and Exploration Highlights	Achievements
Eagle River Complex	<ul style="list-style-type: none"> Q1 2022 Eagle River underground ore production decreased by 10% from Q1 2021 to 19,334 ounces of gold due to a planned decrease in head grade. Head grade at Eagle River in Q1 2022 averaged 11.6 g/t, which exceeded the plan, but is slightly below the 2022 grade guidance of 12.1 – 13.4 g/t Au as expected. Q1 2022 cash cost of \$1,262 (US\$997) per ounce of gold sold¹ increased by 10% or \$113 from Q1 2021 due to a 9% decrease in ounces sold. Despite inflationary pressure and pandemic related impacts, the overall aggregate cash costs remained consistent with Q1 2021. Q1 2022 AISC of \$1,771 (US\$1,399) per ounce of gold sold¹ increased by 9% or \$164 from Q1 2021 due to a 9% decrease in ounces sold. Generated a cash margin in Q1 2022 of \$21.3 million compared to \$22.2 million in Q1 2021 due to the 9% decrease in ounces sold; partially offset by an 8% higher average realized Canadian gold price of \$2,396/oz (Q1 2021 - \$2,223/oz). Definition drilling is focused at the Falcon Zone and 300 E Zone. A record Inferred Resource inventory provides a platform for potential increase Reserve replacement for 2022. Underground exploration is focused on extending the high grade 300 E and Falcon zones and targeting parallel zones in the volcanic rocks. Additionally, drilling is planned at the recently discovered North Contact zone. Surface drilling is ongoing with 2 drills both east and west of the mine to follow up on encouraging values returned from the regional drilling program in 2021.
Kiena	<ul style="list-style-type: none"> Generated \$9.0 million in cash margin despite the high cash costs of \$1,364 per ounce of gold sold¹ due to planned low pre-commercial production levels. Q1 2022 cash cost of \$1,364 (US\$1,023) per ounce of gold sold¹ and AISC of \$1,541 (US\$1,217) per ounce of gold sold¹. Kiena Deep continues to show potential to add additional ounces in the resource base and additional ounces are planned for conversion to reserves with 2022 drilling, particularly at the Footwall Zone where an inferred resource has been defined.

- Additionally, underground drills have been moved onto the 33 level to test historic zones and encouraging drill results further to the east along strike from the Kiena mine.
- Initial surface drilling has focused on the Presqu'île and Shawkey areas located northwest and southeast of the Kiena Mine, respectively.
- Surface drilling is ongoing and will be accelerated once the ice has melted utilizing the two barges at site. Planned drilling is concentrated around the Shawkey and newly discovered Bourgo zone.

Technical Disclosure

The technical content of this release has been compiled, reviewed and approved by Jacqueline Wheeler, P. Eng, Director, Corporate Development and Technical Projects 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.

Wesdome Gold Mines 2022 First Quarter Financial Results Conference Call

North American Toll Free: + 1 (844) 202-7109

International Dial-In Number: +1 (703) 639-1272

Conference ID: 9471808

Webcast link: <https://edge.media-server.com/mmc/p/xgum6kaa>

The webcast can also be accessed under the News and Events section of the Company's website (www.wesdome.com)

COVID-19

The health and safety of our employees, contractors, vendors, and consultants is the Company's top priority. In response to the COVID-19 outbreak, Wesdome has adopted all public health guidelines regarding safety measures and protocols at all of its mine operations and corporate office. These protocols are still in place at all sites despite the loosening of some provincial public health guidelines. In addition, our internal COVID-19 Taskforce continues to monitor developments and implement policies and programs intended to protect those who are engaged in business with the Company.

Through care and planning, to date the Company has successfully maintained operations; however, there can be no assurance that this will continue despite the Company's best efforts, with the emergence of new, highly contagious variants such as Omicron. To date, the Company has been impacted by this most recent variant outbreak, with employees at both operations and corporate office becoming infected, which may negatively impact our ability to maintain projected timelines and objectives. Consequently, the Company's actual future production and production guidance is subject to higher levels of risk than usual. The Company is continuing to monitor the situation closely and will provide updates as they become available.

ABOUT WESDOME

Wesdome is Canadian focused with two producing underground gold mines. The Company's goal is to build Canada's next intermediate gold producer, producing over 200,000 ounces from two mines in Ontario and Québec. The Eagle River Underground Mine in Wawa, Ontario is currently producing gold at a rate of 95,000 – 105,000 ounces per year. The Company is currently milling the final stockpile of ore from the Mishi Pit with 1,000 – 2,000 ounces expected. The recently re-started Kiena Complex in Val d'or, Quebec is a fully permitted underground mine and milling operation and the Kiena Mine is expected to produce 64,000 – 73,000 ounces in 2022. On a combined basis, 2022 guidance is 160,000 ounces – 180,000 ounces. Wesdome is actively exploring underground and on surface within the mine areas and more regionally at the Eagle River and Kiena Complex. The Company also retains meaningful exposure to the Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario through its equity position in Goldshore Resources Inc. The Company has approximately 142.5 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol “WDO,” with a secondary listing on the OTCQX under the symbol “WDOFF.

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This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. 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. The Company has included in this news release certain non-IFRS performance measures, including, but not limited to, mine operating profit, mining and processing costs and cash costs. Cash costs per ounce reflect actual mine operating costs incurred during the fiscal period divided by the number of ounces produced. These measures are not defined under IFRS and therefore should not be considered in isolation or as an alternative to or more meaningful than, net income (loss) or cash flow from operating activities as determined in accordance with IFRS as an indicator of our financial performance or liquidity. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

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	
	March 31,	
	2022	2021
Operating data		
Milling (tonnes)		
Eagle River	53,217	53,540
Mishi	11,873	17,219
Kiena	21,162	0
Throughput ²	86,252	70,759
Head grades (g/t)		
Eagle River	11.6	12.8
Mishi	3.6	2.5
Kiena	7.7	0.0
Recovery (%)		
Eagle River	97.4	97.1
Mishi	84.8	84.8
Kiena	98.0	0.0
Production (ounces)		
Eagle River	19,334	21,396
Mishi	1,165	1,169
Kiena	5,112	0
Total gold produced ²	25,611	22,565
Total gold sales (ounces) ⁴	28,000	22,457
Eagle River Complex(per ounce of gold sold)¹		
Average realized price	\$ 2,396	\$ 2,223
Cash costs	\$ 1,262	\$ 1,076
Cash margin	\$ 1,134	\$ 1,147
All-in Sustaining Costs ¹	\$ 1,771	\$ 1,497
Mine operating costs/tonne milled ¹	\$ 385	\$ 335

Average 1 USD → CAD exchange rate	1.2662	1.2660
Cash costs per ounce of gold sold (US\$) ¹	\$ 997	\$ 850
All-in Sustaining Costs (US\$) ¹	\$ 1,399	\$ 1,182
Kiena Mine (per ounce of gold sold) ¹		
Average realized price	\$ 2,344	\$ 0
Cash costs ^{3, 5}	\$ 1,364	\$ 238
Cash margin	\$ 980	\$ 0
All-in Sustaining Costs ^{1, 3, 5}	\$ 1,541	\$ 0
Mine operating costs/tonne milled ¹	\$ 579	\$ 0
Average 1 USD → CAD exchange rate	1.2662	1.2660
Cash costs per ounce of gold sold (US\$) ¹	\$ 1,077	\$ 0
All-in Sustaining Costs (US\$) ¹	\$ 1,217	\$ 0

Financial Data

Cash margin ¹	\$ 30,342	\$ 21,776
Net income	\$ 7,061	\$ 7,103
Net income adjusted ¹	\$ 7,061	\$ 7,103
Earnings before interest, taxes, depreciation and amortization ¹	\$ 20,650	\$ 18,662
Operating cash flow	\$ 29,893	\$ 22,033
Free cash flow ¹	\$ (6,796)	\$ 99
Per share data		
Net income	\$ 0.05	\$ 0.05
Adjusted net income ¹	\$ 0.05	\$ 0.05
Operating cash flow ¹	\$ 0.21	\$ 0.16
Free cash flow ¹	\$ (0.05)	\$ 0.00

1. Refer to the Company's 2021 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.
3. Q1 2021 includes a \$0.4 million charge for product inventory costs from the sale of 1,793 ounces of gold from the Kiena bulk sample, which was processed in Q4 2020.
4. Q1 2021 includes 1,793 ounces of gold from the Kiena bulk sample, which was processed in Q4 2020
5. In determining the Cash cost per ounce and AISC per ounce, the total ounces sold includes 1,793 ounces of gold from the Kiena bulk sample, which was processed in Q4 2020 and sold in Q1 2021.

Wesdome Gold Mines Ltd.
Consolidated Statements of Financial Position
(Unaudited, expressed in thousands of Canadian dollars)

	As at March 31, 2022	As at December 31, 2021
Assets		
Current		
Cash and cash equivalents	\$ 52,472	\$ 56,764
Receivables and prepaids	13,621	13,793
Share consideration receivable	3,924	4,560
Inventories	21,142	17,918
Total current assets	91,159	93,035
Restricted cash	657	657
Deferred financing costs	674	758
Mining properties, plant and equipment	208,945	212,394
Mines under development	241,955	214,089
Exploration properties	1,139	1,139
Marketable securities	2,370	1,860

Share consideration receivable	9,131	10,729
Investment in associate	18,441	19,058
Total assets	<u>\$ 574,471</u>	<u>\$ 553,719</u>
Liabilities		
Current		
Payables and accruals	\$ 53,791	\$ 40,093
Income and mining tax payable	2,297	5,490
Current portion of lease liabilities	8,216	7,789
Total current liabilities	<u>64,304</u>	<u>53,372</u>
Lease liabilities	5,649	6,786
Deferred income and mining tax liabilities	79,689	77,195
Decommissioning provisions	19,250	21,191
Total liabilities	<u>168,892</u>	<u>158,544</u>
Equity		
Equity attributable to owners of the Company		
Capital stock	192,367	187,911
Contributed surplus	4,246	5,859
Retained earnings	208,696	201,645
Accumulated other comprehensive income (loss)	270	(240)
Total equity attributable to owners of the Company	<u>405,579</u>	<u>395,175</u>
Total liabilities and equity	<u>\$ 574,471</u>	<u>\$ 553,719</u>

Wesdome Gold Mines Ltd.
Consolidated Statements of Income and Comprehensive Income
(Expressed in thousands of Canadian dollars except for per share amounts)

	Three Months Ended March 31	
	<u>2022</u>	<u>2021</u>
Revenues	\$ 66,694	\$ 45,973
Cost of sales	(44,706)	(30,264)
Gross profit	<u>21,988</u>	<u>15,709</u>
Other expenses		
Corporate and general	3,375	2,391
Stock-based compensation	76	310
Exploration and evaluation	2,956	-
Gain on disposal of mining equipment	(2)	-
Total other expenses	<u>6,405</u>	<u>2,701</u>
Operating income	15,583	13,008
Fair value adjustment on share consideration receivable	(2,234)	-
Interest expense	(263)	(259)
Accretion of decommissioning provisions	(171)	(110)
Share of loss of associate	(412)	-
Loss on dilution of ownership	(205)	-
Other expense	(265)	(303)
Income before income and mining taxes	<u>12,033</u>	<u>12,336</u>
Income and mining tax expense		
Current	2,488	1,096
Deferred	2,494	4,137
Total income and mining tax expense	<u>4,982</u>	<u>5,233</u>
Net income	\$ 7,051	\$ 7,103

Other comprehensive income		
Change in fair value of marketable securities	510	-
Total comprehensive income	\$ 7,561	\$ 7,103
Earnings per share		
Basic	\$ 0.05	\$ 0.05
Diluted	\$ 0.05	\$ 0.05
Weighted average number of common shares (000s)		
Basic	141,830	139,732
Diluted	143,467	142,617

Wesdome Gold Mines Ltd.
Consolidated Statements of Total Equity
(Unaudited, expressed in thousands of Canadian dollars)

	Capital Stock	Contributed Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance, December 31, 2020	\$ 179,540	\$ 6,472	\$ 70,357	\$ -	\$ 256,369
Net income for the period ended					
March 31, 2021	-	-	7,103	-	7,103
Exercise of options	321	-	-	-	321
Value attributed to options exercised	155	(155)	-	-	-
Value attributed to RSUs exercised	786	(786)	-	-	-
Stock-based compensation	-	310	-	-	310
Balance, March 31, 2021	\$ 180,802	\$ 5,841	\$ 77,460	\$ -	\$ 264,103
Balance, December 31, 2021	\$ 187,911	\$ 5,859	\$ 201,645	\$ (240)	\$ 395,175
Net income for the period ended					
March 31, 2022	-	-	7,051	-	7,051
Other comprehensive income	-	-	-	510	510
Exercise of options	2,767	-	-	-	2,767
Value attributed to options exercised	1,051	(1,051)	-	-	-
Value attributed to RSUs exercised	638	(638)	-	-	-
Stock-based compensation	-	76	-	-	76
Balance, March 31, 2022	\$ 192,367	\$ 4,246	\$ 208,696	\$ 270	\$ 405,579

Wesdome Gold Mines Ltd.
Consolidated Statements of Cash Flows
(Unaudited, expressed in thousands of Canadian dollars)

	Three Months Ended March 31,	
	2022	2021
Operating Activities		
Net income	\$ 7,051	\$ 7,103
Depreciation and depletion	8,354	6,067
Stock-based compensation	76	310
Accretion of decommissioning provisions	171	110
Deferred income and mining tax expense	2,494	4,137
Amortization of deferred financing cost	84	105
Interest expense	263	259
Gain on disposal of mining equipment	(2)	-
Share of loss of associate	412	-
Loss on dilution of ownership	205	-

Fair value adjustment on share consideration receivable	2,234	-
Foreign exchange gain on lease financing	(32)	(29)
Net changes in non-cash working capital	14,264	4,170
Mining and income tax paid	(5,681)	(199)
Net cash from operating activities	29,893	22,033
Financing Activities		
Exercise of options	2,767	321
Deferred financing costs	-	(239)
Repayment of lease liabilities	(2,086)	(1,516)
Interest paid	(263)	(259)
Net cash from (used in) financing activities	418	(1,693)
Investing Activities		
Additions to mining properties	(6,190)	(8,519)
Additions to mines under development	(28,413)	-
Additions to exploration properties	-	(11,899)
Net changes in non-cash working capital	-	482
Net cash used in investing activities	(34,603)	(19,936)
(Decrease) increase in cash and cash equivalents	(4,292)	404
Cash and cash equivalents - beginning of period	56,764	63,480
Cash and cash equivalents - end of period	\$ 52,472	\$ 63,884
Cash and cash equivalents consist of:		
Cash	\$ 52,472	63,884
	\$ 52,472	\$ 63,884