

Equinox Capitulates and Offers Calibre Shareholders a Premium

Calibre Mining (TSX: CXB)

Calibre shareholders can cheer the news that Equinox Gold is now offering them a 10% premium, after opposition of a non-premium offer for their shares.

Van Eck opposed the original deal, will this improved offer appease them?





	Calibre Mining	TSX: CXB
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	C\$2.87 Billion @ C\$3.35
	Location	Canada, Nicaragua, USA
	Website	www.calibremining.com

Comment

I opposed the non-premium aspect of the original offer from Equinox Gold to buy out Calibre Mining, on the basis that they were getting more out of the deal than Calibre shareholders. I have voted against the deal, and still maintain that stance despite this improved offer.

Van Eck opposed the deal, and perhaps as a result of that, Equinox Gold have now capitulated and offered a 10% premium to Calibre shareholders.

Given Equinox' large debt, I maintain my opposition to the deal and will not change my vote for a 10% premium.

It remains to be seen if Van Eck support this improved offer. I personally hope they still oppose it, as I would prefer Calibre to stay independent, rather than succumb to an offer with such a low premium from a company with such a large debt of over C\$1 billion dollars.

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Vancouver, British Columbia—(Newsfile Corp. – April 23, 2025) – **Equinox Gold Corp.** (TSX: EQX) (NYSE American: EQX) (“Equinox Gold”) and Calibre Mining Corp. (TSX: CXB) (OTCQX: CXBMF) (“Calibre” and collectively the “Companies”) announce that the Companies have amended the arrangement agreement (the “Amended Arrangement Agreement”) pursuant to the proposed business combination previously announced on February 23, 2025 (the “Transaction”).

Under the terms of the Amended Arrangement Agreement, Calibre shareholders will receive 0.35 Equinox Gold common shares for each Calibre Share held (the “New Exchange Ratio”) immediately prior to the effective time of the Transaction. Upon completion of the Transaction, existing Equinox Gold shareholders and former Calibre shareholders will own approximately 61% and 39% of the outstanding common shares of the combined company, respectively, on a fully diluted basis. The New Exchange Ratio represents a 10% premium to the closing

price of Calibre shares on the Toronto Stock Exchange on February 21, 2025, the last trading day before the Transaction was announced.

To allow Equinox Gold shareholders and Calibre securityholders time to consider and vote on the Amended Arrangement Agreement, both Equinox Gold and Calibre are adjourning their respective shareholder meetings that were scheduled for April 24, 2025. The Equinox Gold meeting will now be held on May 1, 2025 at 1:30 pm (Vancouver time) and the Calibre meeting will now be held on May 1, 2025 at 10:00 am (Vancouver time). Details regarding how to attend the meetings in person or attend via webcast are included later in the news release.

Greg Smith, President & CEO of Equinox Gold, commented:

"We believe this transaction is in the best interest of shareholders of both Equinox Gold and Calibre Mining."

"Combining these two companies will create a major gold producer with the potential to produce more than 1.2 million ounces of gold per year in the very near term, all from mining-friendly jurisdictions in the Americas and underpinned by production from two world-class Canadian gold mines."

"We also believe the offer of 0.35 Equinox Gold shares for every Calibre share is full and fair valuation that reflects"

both the current production and the growth potential of each company.”

Darren Hall, President & CEO of Calibre, commented:

“With a focus on operational excellence and execution, the combination of Calibre and Equinox Gold will create more shareholder value together than either could achieve individually.

“The combined company will be the second largest gold producer in Canada and one of the top 15 gold producers globally. I encourage Calibre shareholders to cast your vote in favour of the transaction.”

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[To read the full news release, please click HERE](#)

[To View Calibre’s historical news, please click here](#)

[The live gold price can be found HERE](#)

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Disclosure

At the time of writing the author holds shares in Calibre Mining

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