Equinox Gold and Orla Mining Combine to Become a Major Gold Producer

Equinox Gold and **Orla Mining**

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Equinox Gold and Orla Mining Combine to Create North America’s New Senior Gold Producer: Built to Grow, Built to Last

Combined company expected to produce 1.1 million ounces of gold annually with a clear path to more than 1.9 million ounces of gold from North American growth assets

VANCOUVER, British Columbia, May 13, 2026 (GLOBE NEWSWIRE) –**Equinox Gold Corp.** (TSX: EQX, NYSE American: EQX) (“Equinox”) and **Orla Mining Ltd.** (TSX: OLA, NYSE American: ORLA) (“Orla”, and together with Equinox, the “Companies”) are pleased to announce that the Companies have entered into a definitive arrangement agreement (the “Agreement”) for an at-market combination to create a new North American senior gold producer with approximately 1.1 million ounces of expected annual gold production and an $18.5 billion implied market capitalization.

The combined company will be anchored by three long-life Canadian gold mines, with a clear path to more than 1.9 *million ounces of annual gold production from an internally funded North American growth pipeline.*

Pursuant to the Agreement, Equinox will acquire all of the issued and outstanding common shares of Orla pursuant to a court-approved plan of arrangement (the “Transaction”).

The combined company will continue under the name “Equinox Gold Corp.”(“Equinox Gold”).*All dollar amounts are in United States dollars unless otherwise indicated.*

Equinox and Orla will host a conference call and webcast to discuss the Transaction commencing at 8:30 am Eastern Time on May 13, 2026. Details are provided at the end of this news release.

Under the terms of the Agreement, Orla shareholders will receive 1.00 Equinox common share (the “Exchange Ratio”) and a nominal cash payment of $0.0001 for each Orla common share held immediately prior to the effective time of the Transaction (the “Effective Time”).

Upon completion of the Transaction, existing Equinox shareholders and former Orla shareholders will own approximately 67% and 33% of the outstanding common shares of the combined company, respectively, on a fully diluted in-the-money basis.

Strategic Rationale of the Transaction

The combination of Equinox and Orla creates:

- **North America's new senior gold producer :**1.1 million ounces of expected annual gold production from a highly complementary portfolio of six North American mines, underpinned by a significant endowment of approximately 23 million ounces of Proven & Probable Mineral Reserves[iii]
- **Peer leading, growth profile to more than 1.9 million ounces annually:** Clear path to more than 800,000 ounces[ii]of near-term gold production growth from the Valentine phase 2 expansion in Canada, South Railroad and Castle Mountain in the U.S., and Los Filos and Camino Rojo underground in Mexico
- **Second largest producer of Canadian gold:** Equinox's Greenstone mine ("Greenstone") in Ontario, its Valentine mine ("Valentine") in Newfoundland & Labrador, and Orla's Musselwhite mine ("Musselwhite") in Ontario, are expected to collectively produce 685,000 ounces of gold in 2026[i], with significant potential for production growth and mine life extension from expansion and exploration upside
- **Substantial free cash flow generation and robust financial position:** Combined free cash flow[iv]profile of approximately $1.4 billion in 2026 based on current analyst consensus estimates; combined entity expected to have $1.4 billion of total available liquidity[iv]to drive growth and continued shareholder returns
- **Industry leading value creation team of mine builders and operators:** A proven track record of shareholder value creation led by Chuck Jeannes, Darren Hall, and

Jason Simpson, with ongoing support from Ross Beaty, Pierre Lassonde, and Prem Watsa and certain affiliates of Fairfax Financial Holdings Limited

- **Balanced portfolio offers scale and optionality:** Six producing assets and four growth projects across four countries (Canada, U.S., Mexico, and Nicaragua) provide immediate operating strength, project sequencing flexibility, known near-mine exploration upside, and longer-term optionality
- **Significant re-rate potential based on peers' valuation:** Combined company offers greater scale, lower risk, peer-leading production growth underpinned by a sizeable Mineral Reserve endowment, and superior free cash flow, providing significant re-rating potential.

Darren Hall, Chief Executive Officer of Equinox, stated:

"Today is an incredibly exciting day for both Equinox and Orla shareholders as we announce a business combination that creates a senior North American gold producer with increased scale, high-quality long-life assets, and one of the strongest organic growth pipelines in the sector.

"The combined company will produce 1.1 million ounces of gold in 2026 from a North American portfolio and enables a funded, tier-1 platform with the capacity to deliver a 70% growth trajectory to 1.9 million ounces, all while maintaining jurisdictional simplicity.

"By combining our operating teams, financial strength, and

complementary asset bases, we are creating a differentiated North American gold producer with the scale, growth profile, and asset quality to drive a meaningful re-rate and deliver long-term value for shareholders."

Jason Simpson, President and Chief Executive Officer of Orla, stated:

"Orla was built on a simple idea: Acquire the right assets, develop them with discipline, and operate them well.

"That philosophy fits naturally with what Equinox has built – two companies with complementary assets, shared values, and a track record of continued execution and delivering on operational results.

"Together, we have the production base, the balance sheet, and the team to compete at a level otherwise unattainable by either company on its own – combined, this is a truly special company. "

The Canadian cornerstone assets provide the foundation that very few gold producers can match, and I am proud of what both teams have built to get here. With continued operational focus, we will have substantial financial flexibility to fund our peer-leading growth and continue to return capital to shareholders."

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To read the full news release please click HERE

To see the latest share price and chart, please click HERE.

To View Equinox Gold'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 Equinox Gold and Orla Mining.

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