Equinox Gold Delivers Record Q4 Production and FY 2025 Gold Production

Equinox Gold (TSX: EQX, NYSE: EQX)

Announced production results for Q4 and year ended December 31, 2025, an update on operations at its two Canadian cornerstone assets Greenstone Gold Mine and Valentine Gold Mine, plus its 2026 production, cost and capital guidance.



Equinox Gold Greenstone Mine – Credits Equinox Gold Corp.

	Equinox Gold	**TSX: EQX**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**C$16 Billion @ C$20.37**
	Location	**Canada, Nicaragua, USA, Brazil**
	Website	**www.equinoxgold.com**

Equinox Gold Delivers Record Q4 Production and Record FY 2025 Gold Production of 922,827 ounces; 2026 Guidance Represents an 80% Increase in Annual Canadian Gold Production

VANCOUVER, British Columbia, Jan. 14, 2026 (GLOBE NEWSWIRE) – **Equinox Gold Corp.** (TSX: EQX, NYSE American: EQX) ("Equinox Gold" or the "Company") is pleased to announce production results for the three months ("Q4") and year ("Full Year") ended December 31, 2025, an update on operations at its two

Canadian cornerstone assets (Greenstone Gold Mine ("Greenstone") and Valentine Gold Mine ("Valentine") and its 2026 production, cost and capital guidance.

The Company's audited financial and operating results for Q4 and Full Year 2025 will be released on Wednesday, February 18, 2026 after market close. *All financial figures in this news release are in US dollars.*

Darren Hall, Chief Executive Officer of Equinox Gold, commented:

> *"Equinox Gold delivered a record 922,827 ounces of gold production in 2025, reflecting the significance of the Company's expanded portfolio and strength of our results focused team.*

> *"Operational momentum is expected to continue into 2026 with a full year of production from Valentine, continued improvements at Greenstone, and steady contributions from our operations in Nicaragua and Mesquite in the United States.*

> *"Cash increased by 24% quarter over quarter to $430 million, after absorbing $70 million of one-time payments related to the favorable settlement of legacy tax matters in Mexico and Nicaragua and $75 million of debt repayment, reflecting a clear trend of growing strength in the Company's underlying cash flow generation.*

> *"In 2026, we will maintain a disciplined approach to capital allocation, continuing to review our portfolio to direct*

investment toward high-return opportunities such as the Phase 2 expansions at Valentine, Castle Mountain and Los Filos.

“Our development pipeline has the potential to add approximately 450,000 to 550,000 ounces of incremental annual gold production in the coming years.

“With the sale of our Brazil operations expected to close in Q1 2026, we anticipate a meaningful strengthening of our balance sheet in 2026 through significant debt repayment, which will materially reduce interest expense, enhance per-share cash flow, and increase our flexibility to self-fund organic growth while considering capital return initiatives within a disciplined framework.

“While gold prices are very constructive, they do not change how we fundamentally run the business. Our focus remains on cost control, eliminating waste from the business and delivering reliable performance and long-term value creation to all stakeholders.

“The combination with Calibre has brought together high-quality assets and a strong operating team, positioning us to generate cash, strengthen the balance sheet, grow organically and deliver sustained share price appreciation for our investors.”

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Q4 & Full Year 2025 Highlights

- **Produced a record 247,024 ounces in Q4;** including 72,091 ounces from Greenstone, 23,207 ounces from Valentine, 61,885 ounces from Nicaragua, 73,745 ounces from Brazil, 14,761 ounces from Mesquite and 1,336 ounces from Castle Mountain
- **Achieved a Full Year production record of 922,827 ounces;** including 856,909 ounces within 2025 guidance of 750,000 to 915,000 ounces, plus 65,918 ounces from Valentine, Los Filos and Castle Mountain
- **Greenstone improvements yielding positive results with 72,091 ounces poured in Q4, 29% more than in Q3;** with:
    - Expit mining averaged more than 198,000 tonnes per day ("tpd") in Q4, a 9% increase over Q3 and a 31% increase over H1 2025, with 5.0 million tonnes of ore mined in Q4
    - For the 30 consecutive days ending December 20, mill throughput averaged nameplate of 27,000 tpd, with Q4 averaging 23,859 tpd, a 15% increase over Q3 and a 17% increase over H1 2025
    - Processed grade averaged 1.29 g/t gold in Q4, a 23% increase over Q3 and a 32% increase over H1 2025
- **Commercial production at Valentine ahead of schedule** on November 18, 2025, marking strong progress at a second Canadian cornerstone asset (watch the gold pour video here)
- **Valentine ramp up progressing well; 23,816 ounces poured in 2025** with Q4 throughput averaging 90% of nameplate capacity and more than 47% of days operating above nameplate of 6,850 tpd. Completion of a feasibility study to increase processing throughput from 2.5 million to more than 4.5 million tonnes per year is targeted for the end of Q1 2026, with the proposed expansion expected to increase annual production by approximately 25% to

225,000 to 250,000 ounces

- **Cash and equivalents of $430[1] million** at December 31, 2025
- **$214 million of debt repaid or retired** from late Q3 2025
- **2025 all-in sustaining costs (“AISC”) expected to be within guidance;** toward the upper end of the $1,800 to $1,900 per ounce range
- **Completed transformational merger with Calibre Mining;** diversifying and strengthening the Company’s production base and operating team
- **Maintained strong safety and environmental records during 2025;** with a total recordable injury frequency rate per million hours worked of 1.79, a 25% reduction over 2024, and no significant environmental incidents
- **Castle Mountain Phase 2 Permitting Record of Decision expected in December 2026;** following acceptance of the project into the United States Federal Permitting Improvement Steering Council’s FAST-41 Program
- **Progressed portfolio optimization;** with the sale of the non-core Nevada operation for $115 million completed in Q4 (see news release dated August 7, 2025) and the announcement in Q4 of the sale of the Brazil operations for up to $1.015 billion in cash (see news release dated December 14, 2025), which is expected to close in the first quarter of 2026.

To read the full news release please click HERE

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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.

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