

Equinox Gold Delivers Solid Q2 2025 Financial and Operating Results

[Equinox Gold Corp. \(TSX: EQX\)](#)

Announced its Q2 2025 financial and operating results.

These results included a contribution from the Calibre Mining acquisition that closed during the quarter.

CALIBRE + EQUINOX ARE NOW **EQUINOX****GOLD**



TSX: EQX
NYSE-A: EQX

Courtesy of Equinox Gold



	Equinox Gold	TSX: EQX
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	C\$8.13 Billion @ C\$10.8
	Location	Canada, Nicaragua, Brazil
	Website	www.equinoxgold.com

Equinox Gold Delivers Solid Second Quarter 2025 Financial and Operating Results

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Poised for Major Inflection in Q3 2025 Including Calibre Asset Production

Canadian Greenstone Gold Mine Ramp-up and Valentine Gold Mine Start-up

Equinox Gold Corp. (TSX: EQX, NYSE American: EQX) (“Equinox Gold” or the “Company”) is pleased to announce its Q2 2025 financial and operating results.

The Company's unaudited condensed consolidated interim financial statements ("Financial Statements") and related management's discussion and analysis ("MD&A") are available for download on the Company's profile on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov/edgar and on the Company's website at www.equinoxgold.com.

All financial figures are in US dollars, unless otherwise indicated.

Darren Hall, CEO of Equinox Gold, commented:

"Equinox Gold is entering a pivotal growth phase.

"Q2 delivered solid results, led by Greenstone, where mining rates increased 23% and processing rates improved 20% over Q1.

"Building on that momentum, Q3 is off to a strong start, with quarter-to-date ex-pit mining volumes 10% higher than Q2 and process plant throughput averaging 24.5 ktpd over the last 30 days, including more than one-third of the days above nameplate capacity of 27 ktpd. This sets the stage for our true inflection point in Q3, driven by a full-quarter

contribution from the Calibre assets, first ore processed at Valentine, and continued improvement at Greenstone.

“If the Calibre transaction had been effective from January 1, 2025, our pro-forma consolidated revenue for the first half would have been approximately \$1.33 billion, highlighting the enhanced scale and earnings power of the combined company.

“We expect a strong second half of the year, with production on track to meet our full-year consolidated guidance of 785,000 to 915,000 ounces and anticipate continued growth in both production and cash flow into 2026.

“Our focus is clear as we grow into a top-tier producer – operational excellence, disciplined capital allocation, and deliver on our commitments to drive debt reduction, optimize our balance sheet, and maximize returns for shareholders.”

HIGHLIGHTS FOR Q2 2025 AND SUBSEQUENT EVENTS⁽¹⁾

- On June 17, 2025, Equinox Gold closed its acquisition of Calibre Mining Corp. (“Calibre”)
- Produced 219,122 ounces (“oz”) of gold, including full period contributions of 72,823 oz of gold from the

Nicaragua operations and Pan Mine (“Calibre Assets”)⁽²⁾, excluding 1,975 oz from Castle Mountain and 1,495 oz from Los Filos⁽³⁾

- Total cash costs of \$1,478 per oz and all-in sustaining costs (“AISC”) of \$1,959 per oz⁽⁴⁾
- Cash flow from operations before changes in non-cash working capital of \$126.0 million (\$132.9 million after changes in non-cash working capital)
- Mine-site free cash flow before changes in non-cash working capital of \$154.5 million (\$178.4 million after changes in non-cash working capital)⁽⁴⁾
- Adjusted EBITDA of \$200.5 million⁽⁴⁾
- Income from mine operations of \$159.8 million
- Net income of \$23.8 million or \$0.05 per share (basic)
- Adjusted net income of \$56.7 million or \$0.11 per share⁽⁴⁾
- Sustaining expenditures of \$71.1 million⁽⁴⁾ and non-sustaining expenditures of \$42.3 million
- Cash and equivalents (unrestricted) of \$406.7 million at June 30, 2025
- Net debt⁽⁴⁾ of \$1,373.7 million at June 30, 2025
- Announced agreement to sell non-core Nevada assets for US\$115 million ([see link](#))
- Valentine Gold Mine enters the final stages of commissioning with ore processing expected to commence before the end of August 2025, followed by the first gold pour approximately one month later
- [Senior leadership transition](#): Darren Hall was appointed Chief Executive Officer and Director on July 22, 2025.
- [Nicaragua exploration results](#): Reported new high-grade resource expansion drill results, including:
 - 36.77 g/t gold over 6.9 metres, 8.55 g/t gold over 14.6 metres, 10.19 g/t gold over 6.0 metres

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[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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