Mining Review 8th August 2026

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Equinox Gold delivered strong Q2 financial and production results.

Benz Mining made a gold discovery at Icon and Silver Storm Mining reported high-grade silver drilling results at La Parilla.

City Investors Circle Mining Review 8th August 2026

Mining Review 8th August 2026

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All in all it was a wonderful week for those invested in the mining and commodities sectors, with gold and silver powering ahead, and a strong rebound in the share prices of producing miners.

The junior explorers have yet to see a boost, but if the gold price remains strong that will come in the near future.

Full access to this week's stories can be found by clicking the links below,

Silver Storm high-grade Silver Drill Results

Equinox Gold Delivered Strong Q2, Increases 2026 Production Guidance

Watchlist Changes – Larvotto Replaces G2 Goldfields

Benz Mining Discovered High-Grade gold at Icon

Ora Banda Mining Diggers and Dealers Presentation

Capricorn Metals June Quarter Activities Report

Mining Review 1st August 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	% change
Gold price in UK £	£3219	7.37%
Gold in AUD$	A$6143	6.72%
Gold	4341	7.13%
Silver	63.46	10.00%
Palladium	1357	8.04%
Platinum	1743	6.02%
Rhodium	8250	5.43%
Copper	6.58	2.17%
Nickel	7.7	-1.66%
Zinc	1.68	1.82%
Tin	25.44	2.00%
Cobalt	25.53	0.00%
Lithium	20229	-1.29%
Uranium	86.5	-0.12%
Iron Ore	95.28	-2.78%
Coking Coal	215.5	-4.86%
Thermal coal	129.5	-3.36%
Metal ETFs	**Price**	**% change**
GLD	399.83	7.77%

GDX	91	22.97%
GDXJ	118	24.21%
Sil	89	21.92%
SILJ	29	19.83%
GOEX (PCX)	84	21.74%
URA	45	15.38%
COPX	88	11.39%
HUI	753	21.84%
Gold / Silver ratio	68.41	-2.61%

Click HERE for live Spot Metal Prices

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Mining Review

Mining Review 2nd August 2026

The big news this week was the completion of two significant transactions.

The business combination of Equinox Gold and Orla Mining, and the acquisition of G2 Goldfields by G Mining Ventures.

Mining Review 2nd August 2026

The big news this week was the completion of two significant transactions.

The business combination of **Equinox Gold** and **Orla Mining**, and the acquisition of **G2 Goldfields** by **G Mining Ventures**.

Silver Storm Mining announced the shipment of first ore from their recently reopened La Parilla mine in Mexico.

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Gold and silver were realtively flat, gyrating around news releases of the American war on Iran. investors have to hold their nerve as share prices go up and down like a rollercoaster.

It has to be remembered that we are in the summer doldrums, which is usually weak for the price of gold, and stocks in general.

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Full access to this week's stories can be found by clicking the links below,

Equinox Gold and Orla Mining Complete Business Combination

Market Review July 2026 Published

G Mining Ventures Closes G2 Goldfields Acquisition

Jupiter take a 5% Stake In Caprice Resources

Silver Storm Mining Announced the First Concentrate Shipment from La Parrilla

Ramelius Resources Announce High-Grade Gold Discoveries

Mining Review 26th July 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	% change
Gold price in UK £	2998	-1.45%
Gold in AUD$	5756	-0.83%
Gold	4052	0.00%
Silver	57.69	-0.59%
Palladium	1256	2.36%
Platinum	1644	3.72%
Rhodium	7825	0.00%
Copper	6.44	3.87%
Nickel	7.83	0.64%
Zinc	1.65	0.00%
Tin	24.94	3.10%
Cobalt	25.53	0.00%
Lithium	20493	0.18%
Uranium	86.6	-0.23%
Iron Ore	98	0.00%
Coking Coal	226.5	0.22%
Thermal coal	134	-1.47%

Click HERE for live Spot Metal Prices

+++++++

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Equinox Gold and Orla Mining Complete Business Combination

Equinox Gold (TSX: EQX)

The “Company and Orla Mining Ltd. (TSX: OLA; NYSE American: ORLA) are pleased to announce the successful completion of their previously announced business combination, creating North America’s new senior gold producer.

Valentine Mine – Credits Equinox Gold Corp.

	Equinox Gold	**TSX: EQX**

	Stage	Production, development, exploration
	Metals	Gold
	Market cap	C$11 Billion @ C$13.81
	Location	Canada, Nicaragua, USA
	Website	www.equinoxgold.com

Equinox Gold and Orla Mining Complete Business Combination, Creating North America’s New Senior Gold Producer

Equinox Gold Corp. (TSX: EQX, NYSE American: EQX) (“Equinox Gold” or the “Company”) and Orla Mining Ltd. (TSX: OLA; NYSE American: ORLA) are pleased to announce the successful completion of their previously announced business combination (the “Transaction”), creating North America’s new senior gold producer.

The combined company is expected to produce approximately 1.1 million ounces of gold annually[1], with a clear path to more than 1.9 million ounces[2] as its high-quality North American growth projects are developed.

Highlights

- **Combined company anticipated to produce 1.1 million ounces of gold annually**
- **Clear path to more than 1.9 million ounces through high-quality North American growth projects**
- **Planned Chief Executive Officer succession positions the Company for its next phase of growth**

The combined company brings together a portfolio of high-quality producing mines, a peer-leading pipeline of growth projects, substantial free cash flow generation and highly experienced leadership and technical teams.

Upon closing of the transaction, Ross Beaty has stepped down as Chairman of the Board and has been appointed Chairman Emeritus and Special Advisor to the Board. Chuck Jeannes has been appointed incoming Chairman of the Board.

.

Ross Beaty, retiring Chairman of Equinox Gold, stated:

> *"When we founded Equinox Gold just over eight years ago, we set out to build a company that would become a leading gold*

producer.

“It has been immensely rewarding to see that vision take shape, culminating in our combination with Orla, which now positions Equinox Gold as a senior gold mining company with tremendous potential for further growth.

“While I am stepping down as Chairman, I am not stepping away, and I look forward to contributing to the company’s continued success as Special Advisor to the Board.

“I want to sincerely thank my fellow directors, our employees, our shareholders, and the communities where we operate for their trust and support. Building companies is always a team effort. I am proud of what we have accomplished together and excited to see the Company continue to grow, create value, and seize the opportunities ahead.”

Darren Hall, CEO of Equinox Gold, commented:

“Building Equinox Gold into a senior producer has been the privilege of my career. I am proud of what this team has accomplished together, and am confident Jason will lead the company through an exceptional next chapter.

This is the right moment for this transition, and I leave knowing the Company is in very good hands."

Equinox Gold's reconstituted Board now consists of: Chuck Jeannes (Chairman), Lenard Boggio (Lead Director), Tamara Brown, Omaya Elguindi, Douglas Forster, Darren Hall (CEO), Blayne Johnson, Rob Krcmarov, Jason Simpson (President), David Stephens and Mike Vint.

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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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Mining Review 26th July 2026

Mining Review 26th July 2026

Avino Silver, New Murchison Gold, and Westgold posted quarterly results.

Cabral Gold and Lahontan Gold announced good drill results.

City Investors Circle Mining Review 26th July 2026

Avino Silver, New Murchison Gold, and Westgold posted quarterly results.

Cabral Gold and Lahontan announced good drill results.

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It was another turbulent week in the markets, particularly mining stocks and commodities, as Trump's war on Iran swayed to and fro from total annihilation of the population to peace talks, on a daily basis.

It's nigh on impossible to time an entry at the moment so I just take a long term view and ignore the noise.

I traded a little with my Pacgold sale funds, adding to my position in Equinox Gold as it simply looks too cheap in my opinion. I am taking a long term view based on a premier management team that has been successful in creating shareholder value over a number of companies.

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Full access to this week's stories can be found by clicking the links below,

Avino Silver Announced Q2 2026 Production Results

New Murchison Gold Posted Quarterly Results for June 2026

Lahontan Drilled 9.9m at 2.40 g/t Au and 50.7 g/t Ag in Santa Fe Mine Stockpile

AIC Mines Announced a New MD as Joseph El-Raghy Retires

Westgold Gold Production Beats FY26 Guidance

Cabral Gold Drill Results from Infill Drilling at the MG Gold Deposit

[AIC Mines Announce Eloise Three-Year Production Outlook]

[Mining Review 19th July 2026]

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	% change
Gold price in UK £	3042	2.42%
Gold in AUD$	5804	1.47%
Gold	4052	1.50%
Silver	58.03	4.35%
Palladium	1227	0.08%
Platinum	1585	0.19%
Rhodium	7825	-0.63%
Copper	6.2	1.81%
Nickel	7.78	4.29%
Zinc	1.65	3.12%
Tin	24.19	0.33%
Cobalt	25.53	0.00%
Lithium	20457	-4.07%
Uranium	86.8	1.28%

Iron Ore	98	-2.00%
Coking Coal	226	-3.00%
Thermal coal	136	3.03%
Metal ETFs	**Price**	**Change**
GLD	372	1.09%
GDX	75	5.63%
GDXJ	98	6.52%
Sil	75	4.17%
SILJ	25	4.17%
GOEX (PCX)	70	6.06%
URA	40	2.56%
COPX	78	6.85%
HUI	626	5.74%
Gold / Silver ratio	69.83	-2.73%

Click HERE for live Spot Metal Prices

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Mining Review 28th June 2026

Mining Review 28th June 2026

Equinox Gold celeberated finally receiving land access rights from all groups at their Los Filos gold mine in Mexico.

Minerals 260 commenced early stage construction at its Bullabulling gold mine.

City Investors Circle Mining Review 28th June 2026

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Equinox Gold celeberated finally receiving land access rights from all groups at their Los Filos gold mine in Mexico.

Minerals 260 commenced early stage construction at its Bullabulling gold mine.

+++++++

Full access to this week's stories can be found by clicking the links below,

Equinox Gold Secured Land Access Agreements at Los Filos Mine

Minerals 260 Bullabulling resource update on track as drilling extends mineralisation at depth

Benz Mining Defined Maiden Gold Exploration Target at Glenburgh

Cabral Gold Drilled a Significant New Mineralized Zone

Altair Announced the Appointment of Specialist Advisor – Dr Sonia Scarselli

Benz Mining Confirmed Free Milling Gold with High Recoveries at Icon

Mining Review 21st June 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	280626	% change
Gold price in UK £	3100	-1.34%

Gold in AUD$	5888	-0.67%
Gold	4090	-1.47%
Silver	59	-9.23%
Palladium	1188	-6.01%
Platinum	1615	-3.18%
Rhodium	7200	-10.00%
Copper	6.13	-3.16%
Nickel	7.62	-4.75%
Zinc	1.59	-1.85%
Tin	24	7.24%
Cobalt	25.53	0.00%
Lithium	21386	-9.88%
Uranium	85.5	-0.58%
Iron Ore	100	-0.99%
Coking Coal	243	-0.41%
Thermal coal	129	-5.15%

Click HERE for live Spot Metal Prices

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Equinox Gold Secures Land Access Agreements at Los Filos Mine

Equinox Gold (TSX: EQX, NYSE: EQX)

Announced that it has signed 20-year land access agreements with all three communities that host its Los Filos Mine in Guerrero, Mexico.

With these agreements in place, the Company has initiated activities to support the gradual restart of heap leach operations and is advancing technical studies to evaluate potential expansion opportunities.

Los Filos gold project, Mexico – Courtesy of Equinox Gold

	Equinox Gold	**TSX: EQX**

	Stage	Production, development, exploration
	Metals	Gold
	Market cap	C$11 Billion @ C$13.81
	Location	Canada, Nicaragua, USA
	Website	www.equinoxgold.com

Equinox Gold Secures Long-Term Land Access Agreements with All Three Communities at Los Filos Mine, Planning and Technical Work Underway to Support Mine Restart and Annual Production Expansion

Equinox Gold Corp.(TSX: EQX, NYSE American: EQX)("Equinox Gold" or the "Company") is pleased to announce that it has signed 20-year land access agreements with all three communities that host its Los Filos Mine in Guerrero, Mexico ("Los Filos").

With these agreements in place, the Company has initiated activities to support the gradual restart of heap leach operations and is advancing technical studies to evaluate potential expansion opportunities.

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

“We appreciate the constructive engagement with the communities of Carrizalillo, Mezcala and Xochipala that host our multi-million-ounce Los Filos Mine.

“These new 20-year agreements reflect a shared commitment to responsible operations and sustainable benefits over time and provide an important foundation for strengthening our long-term relationship with the communities and fostering an environment that supports future investment and long-term value creation.

“With land access agreements in place, we will commence planning for the restart of heap leach operations, while continuing to pursue our exploration programs and technical and engineering studies to assess longer-term development options, including construction of a carbon-in-leach (“CIL”) processing facility.

*“**Los Filos is a world-class deposit**, which based on the June 30, 2022 mineral reserve and resource estimation contains **5.4 million ounces of mineral reserves**, **7.9 million ounces of measured and indicated mineral resources (exclusive of reserves), 3.2 million ounces of inferred mineral resources, and significant exploration upside.***

“We believe there is meaningful potential to expand the resource base and increase annual production over time. Our technical work will include an assessment of opportunities to optimize and grow the operation, including evaluating increases to the envisioned CIL mill throughput relative to previous studies, as well as updating project economics and development plans.

*“**The 2022 technical report was prepared using a mineral reserve gold price assumption of US$1,450 per ounce**, and we believe there may be opportunities to enhance project economics through updated metal prices, as well as optimized operating assumptions and technical parameters (see October 19, 2022 news release).*

“We intend to advance this work through a phased, de-risking approach that reflects technical, operational, permitting and stakeholder considerations, while maintaining collaborative engagement with our community partners”.

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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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Mining Review 7th June 2026

Mining Review 7th June 2026

Orla Mining and Equinox Gold fell on news of a blockade at Orla’s Camino Rojo mine in Mexico. The blockade has now been lifted and work resumed.

The American war on Iran continues to create volatility in the market.

City Investors Circle Mining Review 7th June 2026

Orla Mining and **Equinox Gold** fell on news of a blockade at Orla's Camino Rojo mine in Mexico. The blockade has now been lifted and work resumed.

This seems to be the result of a long running dispte between Orla and a union at the mine, which has also involved a court case over representation at the mine between two unions.

One hopes the issue will be resolved quickly as it's now damaging both companies share prices before the business combination.

Pacgold has announced it is to demerge its Queensland assets, including the prospective Alice River gold project, into a new company, Manda.

The company will then focus on the White Dam gold project, where small scale production of around 500 – 600 ounces per month has started, and this will fund exploration to try and extand the resource and life of mine.

Pacgold shareholders will benefit form an in-specie distribution of 1 for 6 shares in Manda.

It would appear however that this benefit is reserved for Australia and New Zealand based shareholders, but not those in the rest of the world. I have asked the company to confirm *this, but have not received a reply so far, which augurs badly, in my opinion.*

I am going to sell my holding if UK shareholders are excluded from the in-specie distribution on the principle that we are being disadvantaged to the benefit of local shareholders.

Surely ALL shareholders should be treated equally?

+++++++

The American war on Iran continues to create volatility in the market, with gold moving further downwards during the constant positive and negative announcements being made by Trump and Iran.

Every sign of peace results in a higher gold price and oil falls, then another announcement reverses everything. This is a real nonsense, a US President should not be behaving like this in my opinion.

Where is the UN?

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Archives

Orla Mining Blockade Dispute Over, workers Return

Caprice Resources – High-Grade Gold Growth at The Island Gold Project

Pacgold to Demerge Its Queensland Assets

Ora Banda DRIVE to 300 aspiration To Double Production

Orla Mining's share Price Falls as Mine Blockaded in Worker Dispute

Market Review May 2026

Metal Prices	Price	Weekly % change
Gold price in UK £	3245	-3.97%
Gold in AUD$	6142	#DIV/0!
Gold	4328	-4.71%
Silver	68	-9.33%
Palladium	1259	-8.04%
Platinum	1792	-6.62%
Rhodium	8900	0.00%
Copper	6.26	-1.42%

Nickel	8.41	-2.21%
Zinc	1.6	0.00%
Cobalt	25.53	0.00%
Lithium	24000	-4.70%
Uranium	86.15	1.12%
Iron Ore	102	-2.86%
Coking Coal	247	2.92%
Thermal coal	148	7.25%

Market Review May 2026

Market Review May 2026

The highlighted company is Talisker Resources.

The main news concerns the combination of Equinox Gold and Orla Mining.

City Investors Circle

City Investors Circle Market Review May 2026

Market Review May 2026

The highlighted company is **Talisker Resources**, Canadian company focused on the Bralorne Gold Proejct, a district-scale gold belt in British Columbia.

The company have started the Mustang Mine on a low capex model, and is using ore sorting and producing its first gold and trucking for toll-milling or off-take shipping. The company is now targeting its Olymous Mine at its second mine.

Talisker have a structured plan to raise production over a number of steps in the next five years.

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The main news in May amongst our watchlist companies concerned the combination of **Equinox Gold** and **Orla Mining**.

This transaction will create a major Canadian gold mining company, with production of around 1.1 million ounces of gold per annum, with the potential to increase production to around

1.9 million ounces.

The new company, which will be called **Equinox Gold**, will have mines in Nicaragua, Mexico, the USA, and Canada. Economies of scale should reduce costs.

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Other significant news in the Review included,

G Mining Ventures (TSX: GMIN) reported superb Q1 2026 results.

Mogotes Metals (TSX: MOG) announced a major gold discovery at Filo Sur, Argentina.

To read the May 2026 Market Review, *please click* ***HERE.***

To receive future issues of the Market Review and invitations to our free to attend mining presentations, please email andrew@city-investors-circle.com

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Archive of May's news releases is listed below, click the relevant link to be taken to the full story.

Pacgold Recommences Vertigo Drilling At White Dam

Cabral Gold Results of Infill Drilling at the MG Gold deposit

Barton Gold’s High-Grade Assays Indicate Growth for Tunkillia’s Area 51

Lefroy $3.6 Million Placement For Mt Martin Gold Deposit

G2 Goldfields Announces Filing and Mailing of Meeting Materials

Meeka Metals Commences Ore Development at Judy North

The Big Guns Take Over at Challenger Gold

Mining Review 24th May 2026

Mogotes Metals Announce Major Gold Discovery

Barton Gold Increases Challenger Mineralisation

Altiair Reports High-grade Gold Samples at Soko

Kaiser Reef Union Hill Decline Refurbishment Underway

Westgold Divested Peak Hill to Great Boulder for $58.3m

G Mining Ventures Reports First Quarter 2026 Results

Mining Review 17th May 2026

Catalyst Confirms Potential for Growth at Old Highway

Ora Banda Mining Appoints John Richards as Chairman Elect

Cabral Gold Drills 10.2m @ 8.7 g/t gold at Jerimum Cima

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

121 Mining Conference London Day 2

121 Mining Conference London Day 1

Mining Review 10th May 2026

Catalyst Extends Gold

Mineralisation at Trident

Silver Storm Mobilizes Underground Mine Development Contractors at La Parrilla

G Mining on Track and on Budget for Oko West Construction

Barton Gold’s Tolmer Yields >100,000 g/t Silver Trial Gravity Concentrate

G2 Goldfields Extends High-Grade OKO Resource, Intercepts 84.5m @ 3.0 g/t Au

Mogotes Metals Drilling Finds Large-Scale, Shallow Gold-Copper System

Mining Review 3rd May 2026

Kaiser Reef Doubles Shifts at Maldon

Market Review April 2026 published

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City Investors Circle is based in the financial district in the City of London

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Mining Review 17th May 2026

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The big news this week was the acquisition of Orla Mining by Equinox Gold, forming the second largest gold mining company in Canada.

London’s first mining conference of 2026 took place, 121 at Hounsditch. Attendance by companies and investors looked lower than in previous years.

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The big news this week was the acquisition of Orla Mining by Equinox Gold, forming the second largest gold mining company in Canada.

London's first mining conference of 2026 took place, 121 at Hounsditch. Attendance by companies and investors looked lower than in previous years, despite the recent boost in commodity prices nor the mining companies.

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Significant news from our watchlist companies for the last week is listed below, please click on the link to be taken to the full story.

Catalyst Confirmed the Potential for Growth at Old Highway

Ora Banda Mining Appointed John Richards as Chairman Elect

Cabral Gold Drilled 10.2m @ 8.7 g/t gold at Jerimum Cima

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

121 Mining Conference London Day 2

121 Mining Conference London Day 1

Mining Review 10th May 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	170526	Weekly % change
Gold price in UK £	3406	-1.59%
Gold in AUD$	6353	-2.29%
Gold	4540	-3.85%
Silver	76	-5.47%
Palladium	1420	-3.73%
Platinum	1971	-2.52%
Rhodium	9900	-1.98%
Copper	6.26	0.32%
Nickel	8.39	-2.21%
Zinc	1.6	2.56%
Tin	24.79	11.02%
Cobalt	25.53	0.00%
Lithium	28211	4.04%
Uranium	86.15	-0.12%

Iron Ore	111	0.91%
Coking Coal	239	-0.42%
Thermal coal	133.5	-0.37%

Click HERE for live Spot Metal Prices

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

Equinox Gold and **Orla Mining**

Announced that the Companies have entered into a definitive arrangement 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.

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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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Mining Review 12th April 2026

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G Mining Ventures announced the all-share acquisition of G2 Goldfields, consolidating the prolific Oko area of Guyana.

Equinox Gold delivered some positive results for Q1, whilst Meeka Metals and Kaiser Reef disappointed after production setbacks.

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City Investors Circle Mining Review 12th April 2026

Mining Review 12th April 2026

G Mining Ventures announced the all-share acquisition of **G2 Goldfields**, consolidating the prolific Oko area of Guyana.

Equinox Gold delivered some positive results for Q1, whilst **Meeka Metals** and **Kaiser Reef** disappointed after setbacks.

Benz Mining and Omai Gold both produced good drill results from recent campaigns.

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It was another nervy week for stocks and commodities with the focus being on the Strait of Hormuz, and the attempt at peace talks which have now sadly failed.

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All the significant news from stocks on our watchlists is pasted below, please click on the link to be taken to thhe full story.

Equinox Gold Delivered 197,628 Oz of Gold in Q1 **Orla Mining Discovers High-Grade Zones at Musselwhite**

G Mining Ventures Acquired G2 Goldfields

Mogotes Metals Drilling Update at Filo Sur

Meeka Metals Rain Affected March 2026 Quarter Update

Kaiser Reef Now Fully Leveraged to Spot Gold Prices

Western Gold Commences Bore Drilling For Production

Equinox Gold to Produce 540,000 Ounces of Gold PA

Omai Gold Intersects 7.74 g/t Au over 13.5m at Wenot

Benz Mining High-Grade Gold Discovery at Kilkenny

Market Review March 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	3531	-0.39%
Gold in AUD$	6721	-0.84%
Gold	4751	1.56%
Silver	76.15	4.24%
Palladium	1541	2.05%
Platinum	2066	4.08%
Rhodium	10200	4.08%
Copper	5.86	6.55%
Nickel	7.82	2.62%
Zinc	1.51	2.72%
Tin	21.63	3.00%
Cobalt	25.53	0.00%
Uranium	85.8	0.76%
Iron Ore	107	0.00%
Coking Coal	232	-1.28%
Thermal coal	133	-8.28%

Click HERE for live Spot Metal Prices

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Equinox Gold Delivered 197,628 Oz of Gold in Q1

Equinox Gold (TSX: EQX, NYSE: EQX)

Announced strong production results for Q1 2026, along with an update on operations at its two Canadian cornerstone assets: Valentine Gold Mine in Newfoundland & Labrador and Greenstone Gold Mine in Ontario.

Valentine Gold Mine – Courtesy of Equinox Gold Corp.

	Equinox Gold	**TSX: EQX**
	Stage	**Production, development, exploration**

	Metals	Gold
	Market cap	C$16.5 Billion @ C$20.83
	Location	Canada, Nicaragua, USA
	Website	www.equinoxgold.com

Equinox Gold Delivers Strong First Quarter with 197,628 Ounces of Gold Production, $990 Million of Debt Reduction and Inaugural Dividend Payment

Download

Equinox Gold Corp. (TSX: EQX, NYSE American: EQX)("Equinox Gold" or the "Company") is pleased to announce production results for the three months ended March 31, 2026 ("Q1" or the "Quarter"), along with an update on operations at its two Canadian cornerstone assets: Valentine Gold Mine ("Valentine") in Newfoundland & Labrador and Greenstone Gold Mine ("Greenstone") in Ontario.

All dollar figures are in United States dollars unless otherwise noted.

Darren Hall, CEO of Equinox Gold, commented:

“Equinox Gold delivered a strong first quarter, producing 197,628 ounces (“oz”) of gold, including 87,402 oz from our two Canadian operations.

“Canadian production is expected to be weighted to the second half of the year as the assets continue to ramp-up, supported by steady contributions from Nicaragua and Mesquite.

“Together, our operations are expected to generate strong cash flow in the current gold price environment, supporting the implementation of a two-pronged capital return program.

“At Greenstone, improvement programs initiated in 2025 continue to deliver positive results with winter mining rates averaging 180,248 tonnes per day, consistent with expectations and Q4 2025 performance.

“Q1 2026 mill throughput averaged 24,544 tpd, with 51% of days exceeding nameplate capacity (27,000 tpd) compared to 36% in Q4 2025. The team is focused on continued optimization and unlocking further value from the asset, consistent with the long-term profile outlined in the updated technical report.

“Valentine continues to ramp-up well with the process plant averaging 6,192 tpd, or 90% of nameplate capacity for the full quarter, and 101% of nameplate for February and March.

“We are also actively exploring on the property, following up on the exploration success announced in February, and advancing plans for the Phase 2 expansion, which together are expected to increase production and extend the mine life of this cornerstone asset.

“The sale of our Brazil operations, coupled with strong cash flow from our operating mines, allowed us to repay $990 million of debt during the quarter. With a strengthened balance sheet and confidence in our long-term outlook, we paid our first dividend of $0.015 per share on March 26, 2026.

“Across the portfolio, we are advancing exploration to support organic growth, while progressing technical studies at both Castle Mountain and Los Filos, which together have the potential to contribute more than 450,000 ounces of additional annual production when in operation.

“Delivering meaningful, long-term shareholder value through operational excellence, disciplined capital allocation and successful execution of organic growth opportunities remains our north star.

“We appreciate the support of our team and our shareholders as we work together to build a leading, Americas-focused gold producer.”

Q1 2026 Highlights

- **Produced 197,628 ounces of gold**, including 60,338 oz from Greenstone, 27,064 oz from Valentine, 13,174 oz from Mesquite, 81,280 oz from Nicaragua, 13,473 oz from Brazil and 2,299 oz from Castle Mountain
- **Resource expansion and discovery drilling continues**across the portfolio
    - Announced the new high-grade Minotaur gold discovery at Valentine, 8 km north of the mill, and continued to identify consistent gold mineralization in the Frank Zone, along trend from existing Mineral Reserves
- **Canadian production estimated at 543,000 ounces per year from 2026-2036**based on new technical reports (seeMarch 30, 2026 news release)
    - Greenstone: Average 320,000 ounces per year; opportunities for mine life extension and production growth from underground mineral resources, near-mine and regional deposits and mill throughput increase
    - Valentine: Average 223,000 ounces per year with

successful completion of the Phase 2 expansion; estimated $414 million capital cost and 24-month construction timeline; expansion to be funded through cash flow and available credit facility; opportunities for mine life extension from Frank Zone and future exploration success.

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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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Mining Review 5th April 2026

Mining Review 5th April 2026

Another wobbly week for gold, after Donald Trump once again puts the skids under a recovery in the price with more war rants.

The major concern now is that some Australian miners may suffer from diesel rationing, affecting open pit miners more than underground.

City Investors Circle Mining Review 5th April 2026

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Another wobbly week for gold, after Donald Trump once again puts the skids under a recovery in the price with more war rants.

The major concern now is that some Australian miners may suffer from diesel rationing, affecting open pit miners more than underground. As investors we can only hope the Strait of Hormuz is opened up as soon as possible.

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News snippets from our watchlist companies for last week are pasted below, please click on the links to be taken to te full story.

Western Gold Commenced Bore Drilling For Production

Equinox Gold to Produce 540,000 Ounces of Gold PA

Omai Gold Intersected 7.74 g/t Au over 13.5m at Wenot

Benz Mining Made a High-Grade Gold Discovery at Kilkenny

Market Review March 2026

Wesdome Defined 10 Km of Prospective Strike at Eagle River

Mining Review 29th March 2026

Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	60326	Weekly % change
Gold price in UK £	3545	4.30%
Gold in AUD$	6778	5.91%
Gold	4678	4.02%
Silver	73.05	6.35%
Palladium	1510	9.98%
Platinum	1985	7.24%
Rhodium	9800	-6.22%

Copper	5.5	1.10%
Nickel	7.62	-0.78%
Zinc	1.47	5.00%
Tin	21	4.95%
Cobalt	25.53	0.12%
Lithium	22407	3.46%
Uranium	85.15	0.89%
Iron Ore	107	0.00%
Coking Coal	235	5.38%
Thermal coal	145	2.84%
Metal ETFs	**Price**	**Weekly % change**
GLD	429	3.87%
GDX	95	10.47%
GDXJ	122	9.91%
Sil	93	10.71%
SILJ	31	10.71%
GOEX (PCX)	86	8.86%

Click HERE for live Spot Metal Prices

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Equinox Gold Reports Significant New AI-Supported Gold Discovery

Equinox Gold (TSX: EQX)

Announced new results from the 2025 diamond drill program at its Valentine Gold Mine located in Newfoundland & Labrador, Canada.

Drilling has confirmed a new gold discovery – *the Minotaur Zone*– located 8 km northwest of the mill, and broad zones of high-grade.

Valentine Gold Mine, Newfoundland, Canada – Courtesy of Equinox Gold

	Equinox Gold	**TSX: EQX**
	Stage	**Production, development, exploration**

	Metals	Gold
	Market cap	C$16.66 Billion @ C$19.95
	Location	Canada, Nicaragua, USA, Brazil
	Website	www.equinoxgold.com

Equinox Gold Announces Significant New AI-Supported Gold Discovery 8 km from Valentine Mill and Additional High-Grade Gold Mineralization Outside of Resources at The Valentine Gold Mine, Canada

Highlight intercepts include 2.68 g/t gold over 32 metres, 22.10 g/t gold over 6.3 metres, 3.12 g/t gold over 63.9 metres, 7.50 g/t gold over 12.6 metres

Equinox Gold (TSX: EQX) ("Equinox Gold" or the "Company") is pleased to announce new results from the 2025 diamond drill program at its Valentine Gold Mine ("Valentine") located in Newfoundland & Labrador, Canada.

Drilling has confirmed a new gold discovery – ***the Minotaur Zone*** – located 8 km northwest of the mill, and broad zones of high-grade.

Drilling also encountered continuous gold mineralization in ***the Frank Zone***, located along trend southwest of the existing Leprechaun open pit.

These results further reinforce the Company's confidence in the potential for new discoveries and resource expansion, underscoring the relatively untapped potential of the district (see previous news releases dated November 25, 2024 and February 11, 2025).

The 2026 exploration program is targeting approximately 100 km of drilling across the Valentine property, focusing on Frank, Minotaur, resource expansion and additional greenfield discoveries.

Darren Hall, Chief Executive Officer of Equinox Gold commented:

> *"These latest drill results continue to strengthen our confidence in the scale and quality of the Valentine Gold District.*

“At the Frank Zone, located outside of current Resources we are seeing consistent, high-grade gold mineralization over broad widths, supporting the potential for a new open pit capable of contributing to both production growth and mine life extension beyond the current 14-year mine plan.

“Early drilling at the newly discovered Minotaur Zone also confirms that significant gold mineralization exists well outside the main Valentine Lake Shear Zone structure. Initial drilling in 2025 defined mineralization over a 700-metre strike length and remaining open in all directions, with step-outs suggesting the potential for the mineralized system to extend over approximately 2 km.

“While Minotaur exploration is still at an early stage, the presence of surface grab samples with visible gold grading as high at 650 g/t gold and multiple high-grade drill intercepts over meaningful widths underscores the broader, district-scale potential of the property.

“Given the significance of this new discovery, we are planning 15,000 – 20,000 m of drilling in the Minotaur Zone in 2026.

“With less than 15% of the 320-square-kilometre Valentine land package explored to date, results from Frank, Minotaur and other emerging targets continue to demonstrate that Valentine has the potential to support long-term growth well beyond the current mine plan.”

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To read the full news release please click HERE

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

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Mining Review 18th January 2026

Mining Review 18th January 2026

Catalyst Metals, Equinox Gold, and G Mining Ventures all announced record production and revenues. Lahontan Gold drilled thick, shallow gold.

The lithium price is rising quickly, up 63% in a month.

Santa Fe panoramic view – Courtesy of Lahontan Gold

City Investors Circle Mining Review 18th January 2026

Catalyst Metals, Equinox Gold, and **G Mining Ventures** all announced record production and revenues, please click the links below to read the full news release.

Lahontan Gold drilled thick shallow gold in Nevada.

West Red Lake Gold Mines finally declared commercial production at the Madsen mine, and the price popped to a new all-time high of C$1.24.

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The **lithium** price is rising quickly, up 63% in a month. The Chinese government is struggling to control the price. Some forecasters predict a modest rise in price.

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News from our other tier 1 and 2 watchlist companies is pasted below, click on the link to be taken to the full story.

Lahontan Gold Drills Thick, Shallow Gold at York and Slab

Catalyst Metals Reported Record Plutonic gold production

Equinox Gold Delivered Record Q4 Production and FY 2025 Gold Production

G Mining Ventures Reported Q4 2025 Operational Results

West Red Lake Gold Declared Commercial Production at Madsen

Heliostar Provided 2026 Guidance and Growth Plan

Mining Review 11th January 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	180126	Weekly % change	Monthly
Gold price in UK £	3452	2.46%	5.89%
Gold in AUD$	6877	1.97%	4.58%

Gold	4597	1.91%	5.97%
Silver	90.31	12.89%	34.59%
Palladium	1787	-4.44%	5.24%
Platinum	2337	2.59%	18.39%
Rhodium	9850	4.23%	26.28%
Copper	5.83	-1.19%	5.81%
Nickel	8.05	-3.48%	21.97%
Zinc	1.46	-0.68%	4.29%
Tin	23.6	18.95%	24.21%
Cobalt	25.53	0.12%	6.38%
Lithium	22688	33.46%	63.01%
Uranium	85	3.66%	8.97%
Iron Ore	106.4	-2.39%	1.62%
Coking Coal	232	4.04%	9.43%
Thermal coal	111	4.72%	4.72%
Metal ETFs	**180126**	**Weekly % change**	**Monthly**
GLD	421	1.69%	5.51%
GDX	97.24	5.06%	10.50%
GDXJ	128	4.92%	8.47%
Sil	98	8.89%	15.29%
SILJ	33.5	8.06%	17.75%
GOEX (PCX)	90	3.45%	7.14%

Click HERE for live Spot Metal Prices

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Mining Review 21st December 2025

Mining Review 21st December 2025

The big news of the week was Equinox Gold’s Brazilian asset sale to reduce debt.

Great Boulder, Ora Banda Mining, and Pacgold all announced exploration successes.

Aerial view of the White Dam Project – Courtesy of Pacgold Ltd.

City Investors Circle Mining Review 21st December 2025

The big news of the week was Equinox Gold’s Brazilian asset sale to reduce debt.

Great Boulder, Ora Banda Mining, and Pacgold all announced exploration successes.

A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

Ora Banda Confirms Significant Extension at Sand King

Great Boulder +1 M Oz High-Grade Gold Resources at Side Well

Pacgold’s St George Defines 14km Gold and Antimony Anomaly

Kaiser Reef Completes Union Hill Waste Dump Drilling

Westgold Sells Mt. Henry to Alicanto Minerals

Westgold to Spin-Out Non-Core Assets to Valiant

Equinox Gold Sale of Brazil Operations, Reduces Debt

Mining Review 14th December 2025

Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	211225	Weekly % change
Gold price in UK £	£3260	1.34%
Gold in AUD$	A$6576	1.67%
Gold	$4338	0.88%
Silver	67.1	8.31%
Palladium	1698	12.30%
Platinum	1974	11.84%
Rhodium	7800	-2.19%
Copper	5.51	0.36%
Nickel	6.6	0.76%
Zinc	1.4	-7.28%
Tin	19	0.32%
Cobalt	24	0.25%
Lithium	13918	5.02%
Uranium	78	0.58%
Iron Ore	104.7	2.65%
Coking Coal	212	2.42%
Thermal coal	106	-0.93%
Metal ETFs	**Price**	**Weekly % change**
GLD	399	1.01%
GDX	88	2.33%
GDXJ	118	3.51%

Sil	85	3.66%
SILJ	28.45	3.01%
GOEX (PCX)	84	3.70%
URA	46	0.00%
COPX	70	2.94%
HUI	717	2.28%
Gold / Silver ratio	64.65	-6.86%

Click HERE for live Spot Metal Prices

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Equinox Gold Sale of Brazil Operations, Reduces Debt

Equinox Gold (TSX / NYSE: EQX)

Has agreed to sell its 100% interest in the Aurizona Mine, RDM Mine and Bahia Complex located in Brazil to a subsidiary of the CMOC Group for total consideration of $1.015 billion.

Aurizona Mine, Brazil – Credit Equinox Gold

	Equinox Gold	**TSX: EQX**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**C$16 Billion @ C$20.23**
	Location	**Canada, Nicaragua, USA, Brazil**
	Website	**www.equinoxgold.com**

Equinox Gold Announces Sale of Brazil Operations for Total Consideration of $1.015 Billion, Focusing on Near-Term North American Growth

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($900 Million Cash and Up to $115 Million Cash Contingent Payment)

Vancouver, British Columbia–(Newsfile Corp. – December 14, 2025) – **Equinox Gold Corp.**(TSX: EQX) (NYSE American: EQX) ("Equinox Gold" or the "Company") has agreed to sell its 100% interest in the Aurizona Mine, RDM Mine and Bahia Complex located in Brazil (the "Brazil Operations") to a subsidiary of the CMOC Group for total consideration of $1.015 billion (the "Transaction").

Under the Transaction, Equinox Gold will receive upfront cash of $900 million due on closing, subject to customary adjustments, and a production-linked contingent cash payment of up to $115 million one year after closing.

Closing is expected in the first quarter of 2026, subject to regulatory approvals and other customary conditions, and is not subject to any financing conditions.

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

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

“The sale of our Brazil Operations is a pivotal step to position Equinox Gold as a North American focused gold producer underpinned by robust cash flow and a tier-one growth profile.

“The proceeds will transform our balance sheet and immediately strengthen our financial position by fully repaying our $500 million Term Loan and $300 million Sprott Loan, and reducing our revolving credit facility.

“This will greatly reduce interest expense and enhance per-share cash flow. The Company will have enhanced flexibility to self-fund organic growth and consider capital return initiatives within a disciplined capital allocation framework.

“Monetizing our Brazil Operations simplifies the portfolio and enables the Company to deploy capital toward higher-return, lower-risk, organic-growth opportunities in Canada and the United States.

“By concentrating on our long-life assets, including Greenstone in Ontario, Valentine in Newfoundland and Labrador, and Castle Mountain in California, we position the Company to deliver stronger margins and sustainable returns.

“With Valentine ramping up, continued performance improvements at Greenstone, and steady contributions from Mesquite and Nicaragua, Equinox Gold is positioned to drive long-term per-share value for our shareholders.”

Pro Forma Production and Asset Profile

Following close of the Transaction, Equinox Gold’s production platform will consist of the Valentine and Greenstone mines in Canada, the Mesquite mine in California, and the El Limón and Libertad mines in Nicaragua.

As Valentine and Greenstone reach nameplate capacity, and assuming stable performance across the portfolio, the Company anticipates annual 2026 production of between 700,000 to 800,000 ounces of gold.

Equinox Gold is also positioned for near-term organic growth from the Valentine Expansion, Castle Mountain Phase 2, and a redefined development plan at Los Filos in Mexico.

Formal 2026 production and cost guidance will be provided in early 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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Market Review November 2025 Published

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The City Investors Circle 135th Monthly Review has been published for November 2025.

The highlighted company is Endeavour Silver. Other companies mentioned include Orla Mining and Equinox Gold.

City Investors Circle Market Review November 2025 Published

The City Investors Circle 135th Monthly Review has been published for November 2025.

The highlighted company is **Endeavour Silver**.

Other companies mentioned include **Orla Mining** and **Equinox Gold**.

The main topic is the nominal all-time high price of silver, and the root causes.

After a brief wobble of the gold and silver prices they have bounced back and producing miners remain around recent highs.

To read the **November 2025 Market Review**, *please click* ***HERE.***

To receive future issues of the Market Review and invitations to our free to attend mining presentations, please email andrew@city-investors-circle.com

Archive of November's news releases is listed below, click the link to be taken to the full story.

Silver Price Hits An All-Time High

West Red Lake Gold Mines Drills at Fork

Kaiser Reef to Commence Union Hill Waste Dump Drilling

Barton Gold Tunkillia Upgrade Drilling Completed

Heliostar Drills 83.2m Grading 17.35 g/t Gold from 76m

Horizon Minerals Gold Mining Update

Mining Review 23rd November 2025

Mining Conference Week 1 Reviewed

Swiss Mining Conference

121 Mining Conference London

Colonial Coal Continues Talks With Interested Parties

Pacgold White Lion Drilling Intersects Gold Mineralisation

Orla Mining Generates $93 Million FCF in Q3

Omai Gold Drills 20.33 g/t Au over 5.3m and 2.72 g/t Au

Mining Review 16th November 2025

G Mining Ventures Reports Strong Q3 2025 Results

Catalyst Settles Legal Case For The Tandarra Gold Project

Lefroy to Commence Lucky Strike Gold Production

Capricorn Grows Mt Gibson Underground Resource

Meeka Metals Reports 8m @ 14.8g/t Au at Turnberry South

Pacgold launches restart of White Dam Gold Mine

Mining Review 8th November 2025

West Red Lake Gold Confirms High-Grade Gold in Lower Austin

Equinox Gold Delivers Record Q3 Production and Revenue

Wesdome Intersects New Zone at Kiena's Dubuisson Deposit

Horizon Minerals Notice Of Share Consolidation

Omai Gold Drills 20.33 g/t Au over 5.3m at Wenot

Western Gold Grade Control Supports Mine Decision

New Murchison Gold Complete Strong Production Ramp Up

Mining Review 2nd November 2025

Market Review September 2025

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Swiss Mining Conference

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Another day another mining conference, this one in Zurich, one of my favourites on the circuit.

I spoke with a CEO today whose company looks set to enter production late 2026, and feel it’s time to make an investment.

Swiss Mining Conference

Another day another mining conference, this one in Zurich, one of my favourites on the circuit.

I spoke with a CEO today whose company looks set to enter production late 2026, and feel it’s time to make an investment. That CEO is Alan Carter of **Cabral Gold**.

Alan is British, has invested a large amount of his personal money into Cabral, supporting the company when rising finance was really tough, and the company are now preparing for trial production commencing at the end of next year.

Cabral has arranged a gold swap, with a rate of 10% interest, to finance the building of the plant. This is a novel approach and sets Cabral apart from the crowd. One wonders whether this may be emulated by other miners in the future?

So, Cabral plan a new Mineral Resource Estimate during mid 2026, and then to enter trial production by year end. For me this is the sweet spot, as the company climbs the final hill on the **Lassonde curve** towards production and cashflow.

The amount of gold permitted to be mined under a Brazilian trial production licence is quite generous, and will allow Cabral to generate some meaningful cash, plus expand its exploration projects, which will ensure plenty of newsflow and no stock dilution moving forwards.

Cabral's project is only 12 miles from **G Mining Ventures'** newly opened producing TZ mine, and they look an obvious predator at some point, given the close proximity.

I am planning to personally invest in Cabral in the near future.

Equinox Gold is a company I have not met for some time, so I was pleased to catchup with its IR guy today for the first time since the acquisition of Calibre mining to produce a solid mid-tier gold mining company with producing mines in five countries.

Equinox are running two large gold mines in Canada that are both starting up, with ***Valentine*** now up to commercial production, and ***Greenstone*** nearly there, but with a few teething troubles.

They are both throwing off cash, as are the former Calibre producing mines in Nicaragua.

The company has around $1.2 – $1.4 billion in debt, and the primary objective is to reduce that as fast as possible. The Pan gold mine in Nevada has been sold to Minera Alamos for around $115 million as a starter, and I feel the Nicaraguan mines may be next.

If the gold price remains at current levels, I feel the bulk of the debt will be gone by this time next year.

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One other mining company I met today that has a project I like is **Cerro de Pasco Resources**, with a polymetallic tailings project in Peru.

I like tailings projects because the hard work has already been done, the ore is sitting at surface so doesn't have to be mined, reducing both costs and time.

The tailings in question are high-grade, and contain ***galium,*** a critical metal used to make microchips, and one on the USA's critical list.

Still a bit early stage , but the forthcoming catalysts are the acquisition of the remaining tailings, with a high copper content, and the acquisition of the Vulcan owned mining plant close by.

Mining is critical to the town of Cerro de Pasco, high up in the Andes with no other large employer, and was built to provide labour for the mine.

This is a story I will follow closely for now.

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Mining Review 8th November 2025

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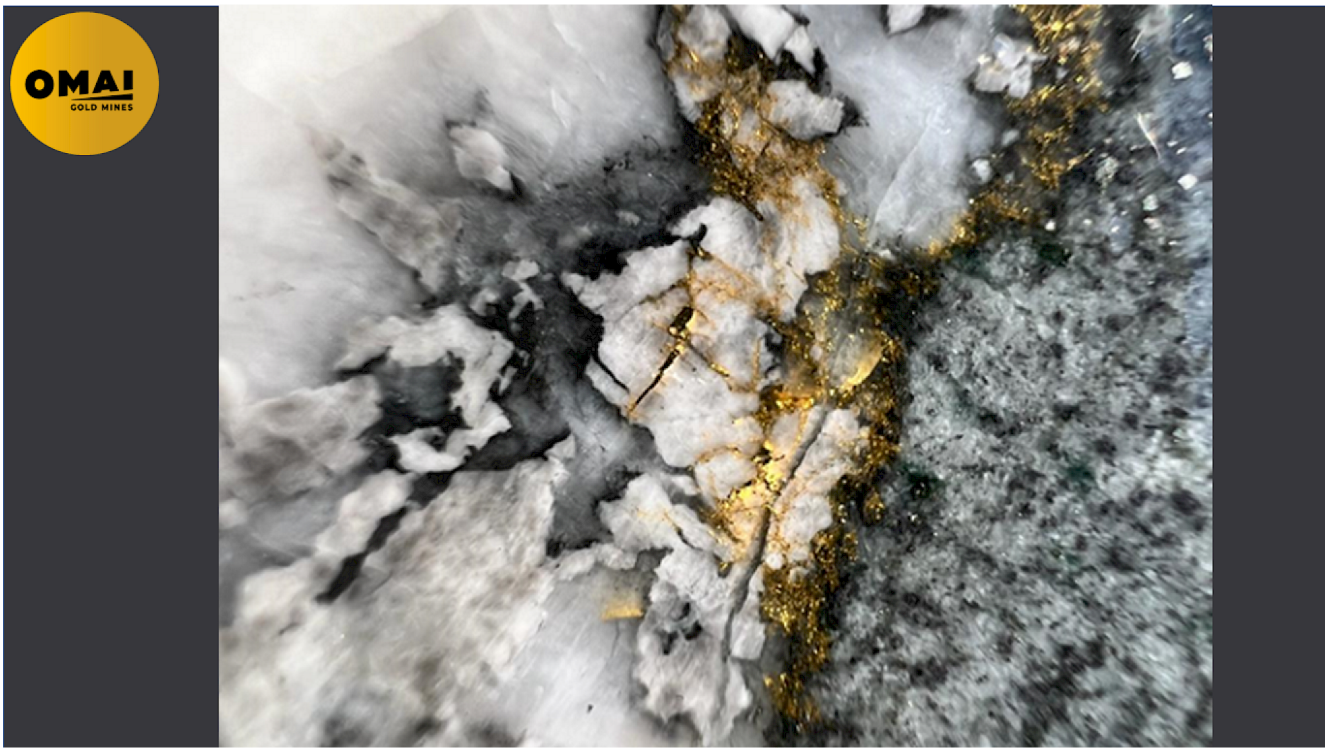
Equinox Gold reported record production and revenue in Q3, benefitting from the high gold price and recent production start-up at the Valentine gold mine.

New Murchison Gold confirmed their start-up at Crown Prince had been strong. Omai and Wesdome both reported good exploration results.



Credits – Omai Gold Mines

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New Murchison Gold confirmed their start-up at Crown Prince had been strong. **Omai** and **Wesdome** both reported good exploration results.

It was a bit of a nervy week, with the gold price oscillating around the key $4,000 level, and finished even for the week. Silver fell back 1.5% as it fell out of favour after the recent run.

A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

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Equinox Gold Delivered Record Q3 Production and Revenue

Wesdome Gold Intersected New Zone at Kiena's Dubuisson Deposit

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Market Review September 2025

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Palladium	1407	-24.72%
Platinum	1319	-7.50%
Rhodium	8075	0.00%
Copper	4.95	-3.88%
Nickel	6.81	-1.59%
Zinc	1.44	3.60%
Tin	16.3	-0.06%
Cobalt	22.03	9.06%
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Uranium	78.2	-3.69%
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GDX	73	1.39%
GDXJ	93	-1.06%
Sil	65	-1.96%

SILJ	21.74	-4.65%
GOEX (PCX)	66.35	1.61%
URA	47.82	-13.45%
COPX	61	-1.13%
HUI	580	-0.17%
Gold / Silver ratio	83.15	1.50%

Click HERE for live Spot Metal Prices

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