

# Mining Review 20th July 2025

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Ora Banda Mining's 2025 results and 2026 guidance disappointed the market. Equinox Gold reported Q2 2025 production of 219,122 ounces of gold.

Gold tread water as crypto seems to hold investor focus currently.

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



**TSX: EQX**  
**NYSE-A: EQX**

City Investors Circle Mining Review 20th July 2025

**Ora Banda Mining's** 2025 results and 2026 guidance disappointed the market. **Equinox Gold** reported Q2 2025 production of 219,122 ounces of gold.

**Lefroy Exploration's** shareprice jumped on news that it has secured funding to allow the lucky Strike toll milling operation to start.

On the exploration front **G2 Goldfields** announced the best drill hole to date at their New OKO surface discovery in Guyana.

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**Gold** trod water as crypto seems to hold investor focus currently. **Silver** slid back a tad, after it's recent sudden rise. **Platinum** and **Palladium** continued their recent surge.

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*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 Mining FY25 Production Results And FY26 Guidance\*\*](#)

[\*\*Lefroy Exploration secures funding via BML Lucky Strike Profit Cash Advance\*\*](#)

[\*\*G2 Goldfields Drills Best Holes to Date in New OKO Surface Discovery\*\*](#)

[\*\*Barton Gold Expedites Tolmer Soil Sampling Tests\*\*](#)

[\*\*Galiano Gold Announced Drilling Results Including 36m @ 2.5 G/T Au\*\*](#)

[\*\*Equinox Gold Reported Q2 2025 Gold Production of 219,122 Oz\*\*](#)

[\*\*Mining Review 13th July 2025\*\*](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

<b>Metal Prices</b>	<b>Price</b>	<b>Weekly % change</b>
Gold price in UK £	2503	0.68%
Gold in AUD\$	5149	0.92%
Gold	3349	-0.18%
Silver	38.26	-0.16%
Palladium	1300	6.91%
Platinum	1441	3.00%
Rhodium	5750	3.60%
Copper	5.57	-0.36%
Nickel	6.9	0.44%
Zinc	1.28	3.23%
Tin	14.97	-1.64%
Cobalt	15.12	0.00%
Lithium	9165	5.07%
Uranium	71.3	-3.39%
Iron Ore	110.4	5.54%
Coking Coal	177	0.00%
Thermal coal	112.3	-0.62%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	308.39	-0.24%

GDX	51.13	-2.46%
GDXJ	66.19	-3.85%
Sil	48.19	-5.21%
SILJ	14.95	-5.44%
GOEX (PCX)	45.1	-1.98%
URA	40.93	9.12%
COPX	43.87	-2.86%
HUI	421.2	-2.13%
Gold / Silver ratio	87.53	-0.02%

## [Click HERE for live Spot Metal Prices](#)



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## Declaration

At the time of writing the author may hold positions in any of the stocks mentioned.

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# Equinox Gold Reports Q2 2025 Gold Production of 219,122 Oz

## Equinox Gold (TSX: EQX)

Announced production results for Q2 ended June 30, 2025, along with an update on construction and commissioning progress at its Valentine Gold Mine in Newfoundland & Labrador, and ramp-up at its Greenstone Gold Mine in Ontario, Canada.

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



**TSX: EQX**  
**NYSE-A: EQX**



	<b>Equinox Gold</b>	<b>TSX: EQX</b>
	<b>Stage</b>	<b>Production, development, exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$6.42 Billion @ C\$8.52</b>
	<b>Location</b>	<b>Canada, Nicaragua, USA, Brazil</b>
	<b>Website</b>	<b><a href="http://www.equinoxgold.com">www.equinoxgold.com</a></b>

**Equinox Gold Reports Second Quarter 2025 Gold Production of 219,122 Ounces, Greenstone Gold Mine Expecting Stronger H2, Valentine Gold Mine on Track, Canadian Cornerstone Assets Mark Inflection in**

# Production Scale and Future Cash Flow

[Download](#)

Equinox Gold Corp. (TSX: EQX, NYSE American: EQX) (“Equinox Gold” or the “Company”) is pleased to announce production results for the three months (“Q2”) ended June 30, 2025, along with an update on construction and commissioning progress at its Valentine Gold Mine (“Valentine”) in Newfoundland & Labrador, Canada, and ramp-up at its Greenstone Gold Mine (“Greenstone”) in Ontario, Canada. All financial figures are in US dollars, unless otherwise indicated.

## Highlights

- [Completed the business combination with Calibre Mining](#), creating a major Americas-focused diversified gold producer anchored by two high-quality, long-life Canadian gold mines
- Consolidated year to date gold production of **401,211 ounces**, excluding Los Filos and Castle Mountain
  - **Q1: 182,089 ounces**, including 44,449 ounces from Greenstone and 71,539 ounces from the Calibre assets
  - **Q2: 219,122 ounces**, including 51,274 ounces from Greenstone and 72,823 ounces from the Calibre assets
- Cash and equivalents of **\$406 million** at June 30, 2025

## **Greg Smith, CEO of Equinox Gold, commented:**

*“Equinox Gold is at an important inflection point following the successful completion of the business merger with Calibre Mining and the updating of 2025 guidance.*

*“The transaction with Calibre Mining added a second high-quality, long-life Canadian gold mine to our portfolio and strengthened the leadership team, with Darren Hall bringing his operational expertise as President and COO.*

*“Additionally, new senior executives add extensive operating, technical and capital markets knowledge to the Equinox Gold team, and four new directors bring decades of experience to our Board.*

*“With Greenstone continuing to ramp up we expect a strong second half of the year and with Valentine on track that positive momentum will continue into 2026.*

*“With \$406 million in cash and growing production from two new long-life Canadian gold mines, the Company is well positioned to unlock significant long-term value.”*

**Darren Hall, President & COO of Equinox Gold, commented:**

*“Our updated 2025 consolidated guidance of 785,000 to 915,000 ounces provides a solid foundation to build market momentum as we focus on operational excellence and deliver into expectations.*

*“The integration of assets and personnel is well underway, ensuring clarity in roles, responsibilities and accountabilities across all functions.*

*“Total consolidated Q2 production delivered 219,122 ounces including 51,274 ounces from Greenstone and 72,823 ounces from the Calibre Mining assets, consistent with expectations.*

*“We are implementing a comprehensive Greenstone improvement plan, commencing with the deployment of additional human capital. We are expecting continued improvements through the second half of the year.*

*“Valentine is progressing well, and we anticipate first ore through the mill during late August, with first gold approximately a month later.*

*“Given the seasoned construction and operating team who have significant commissioning experience, we anticipate an effective ramp up through year end and into Q1 2026.”*

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[To read the full news release 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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## **Equinox Gold's Acquisition Of Calibre Mining Completes**

**[Equinox Gold \(TSX: EQX\)](#)**

Calibre Mining has officially delisted from the TSX as its acquisition by Equinox Gold has completed.

The new combined entity will become a major gold producer when they open the two new gold mines in construction.



	<b>Equinox Gold</b>	<b>TSX: EQX</b>
	<b>Stage</b>	<b>Production, development, exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$6 Billion @ C\$8</b>
	<b>Location</b>	<b>Canada, Nicaragua, USA, Brazil</b>
	<b>Website</b>	<b><a href="http://www.calibremining.com">www.calibremining.com</a></b>

## **The Equinox Gold and Calibre Merger is Complete!**

### **Equinox Gold to become the second largest gold producer in Canada**

Equinox Gold is pleased to announce successful completion of the business combination with Calibre Mining to create an Americas-focused diversified gold producer with a portfolio of mines in five countries anchored by two high-quality, long-life, Canadian gold mines.

# Focused on Growth

## Four growth projects

Equinox Gold is ramping up its Greenstone Mine, completing construction of its new Valentine Mine and advancing two expansion projects, providing more than 500,000 ounces of additional annual gold production over the next few years.

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

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# **Calibre Shareholders Approve Equinox Gold Takeover**

**Calibre Mining Corp. (TSX: CXB)**

Announced that holders of Calibre common shares and holders of options issued under Calibre's amended and restated long-term incentive plan have approved the business combination with Equinox Gold Corp.



	<b>Calibre Mining</b>	<b>TSX: CXB</b>
	<b>Stage</b>	<b>Production, development, exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$2.6 Billion @ C\$3.04</b>
	<b>Location</b>	<b>Canada, Nicaragua, USA</b>
	<b>Website</b>	<b><a href="http://www.calibremining.com">www.calibremining.com</a></b>

# Calibre Securityholders Approve Business Combination with Equinox Gold

05/01/2025

VANCOUVER, British Columbia, May 01, 2025 (GLOBE NEWSWIRE) – **Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF)** (the “Company” or “Calibre”) is pleased to announce that holders of Calibre common shares (the “Shareholders”) and holders of options issued under Calibre’s amended and restated long-term incentive plan (the “Optionholders”, and together with the Shareholders, the “Securityholders”) have approved the business combination with Equinox Gold Corp. (TSX: EQX, NYSE American: EQX) (“Equinox Gold”) pursuant to a plan of arrangement (the “Arrangement”), whereby Equinox Gold will, among other things, acquire all the issued and outstanding Calibre shares.

The vote was passed at Calibre’s special meeting of Securityholders (the “Meeting”) held earlier today.

The Arrangement was approved by (i) 75.28% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 76.33% of the votes cast by Shareholders and Optionholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, and (iii) 74.87% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast by such Shareholders that were required to be excluded pursuant to Multilateral Instrument 61-101 –*Protection of Minority*

*Security Holders in Special Transactions.*

The report of voting results will be available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

[Click to read the news release in full](#)

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

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

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## **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?



	<b>Calibre Mining</b>	<b>TSX: CXB</b>
	<b>Stage</b>	<b>Production, development, exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$2.87 Billion @ C\$3.35</b>
	<b>Location</b>	<b>Canada, Nicaragua, USA</b>
	<b>Website</b>	<b><a href="http://www.calibremining.com">www.calibremining.com</a></b>

## *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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# **Equinox Capitulates and Offers Calibre Holders a**

# Premium

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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## Calibre Mining Buyout Opposed by Van Eck

[Calibre Mining \(TSX: CXB\)](#)

Van Eck, Calibre Mining's top shareholder at 8.9% as per a recent declaration, is opposing the takeover of Calibre by Equinox Gold.

I wholeheartedly agree with their opposition, and wonder if their lead will be followed by other institutional investors?



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	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$2.52 Billion @ C\$2.96</b>
	<b>Location</b>	<b>Canada, Nicaragua, USA</b>
	<b>Website</b>	<b><a href="http://www.calibremining.com">www.calibremining.com</a></b>

## Comment

I have been a shareholder of **Calibre Mining** for a few years, firstly after they took over **Fiore Gold** where I was a shareholder, and then they took over **Marathon Gold Corp.**, where again I was a shareholder.

Marathon were struggling to complete the construction of the Valentine Gold Mine in Newfoundland due to financial constraints, so Calibre offered a route to production without massive dilution.

**Equinox Gold** recently announced they are acquiring **Calibre** in an all-share deal with no premium for Calibre shareholders.

I am very pleased to hear that **Van Eck** is opposing the Equinox Gold buyout of Calibre Mining, because I too think this is a bad deal for Calibre shareholders, of which I'm still one.

Van Eck shares my concerns, and it is not only the largest Calibre shareholder at 8.9%, it is also a large shareholder of Equinox Gold!

Imaru Casanova, a portfolio manager for Van Eck Associates Corp., said that the merger "*dilutes the quality and potential*" of Calibre Mining.

With such an influential shareholder of both companies opposing the deal, this could get very interesting if other institutions agree.

## My main concerns

Equinox Gold's huge debt of around \$1.48 billion ([source](#)) that Calibre shareholders will end up partly repaying through profits from their operations.

No premium was offered.

The deal results in a mish mash of mines and projects spread over a number of countries. Interestingly this is one of the principal objections raised by Van Eck.

I feel the commencement of production at Valentine would have rerated the stock, hence Equinox's opportunistic approach now before the CXB price moved upwards.

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In conclusion, I think this deal benefits Equinox shareholders at the expense of Calibre shareholders, and I too will be voting against when the time comes. My hope is that Van Eck's objections will lead to other institutional objections, over 33% is required to prevent the transaction going ahead.

I did speak to a couple of people from the company at PDAC, and expressed my concerns, and they tried to convince me that with the current price of gold and when 900,000 ounces of annual production is achieved, the debt will be paid off quickly.

This may be so, but without this deal Calibre would have been banking money from Valentine from the word go, which when added to Nicaraguan production, and Nevada, would have created a huge cash pile for either shareholder dividends or acquisitions of their own.

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[A recent Article by Mining.com is here](#)

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I am invested because of the past record of company achievements, and the opening of the large Valentine Gold Mine in Newfoundland later this year, an event that I consider will bring about a positive rerating of the share price.

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## PDAC 2025 Day 3

### PDAC 2025 Day 3

The weather relented a little today and the temperature rose to around zero, a welcome relief from the previous days of biting wind.

Another day trudging around the booths and I am struggling to find new companies of interest that meet my criteria.



### PDAC 2025 Day 3

The weather relented a little today and the temperature rose to around zero, a welcome relief from the previous days of biting wind.

A full day in the show for me, and despite wearing Nike Air shoes to combat the walking on hard concrete floors all day, the walking is taking its toll and my feet are in need of a rest.

---

I caught up with a few of my current holdings today for an update.

I attended the **Calibre Mining** booth and spoke to the management about their rationale for being acquired by Equinox Gold, a

deal that disappointed me when I felt Calibre were in a good position by themselves.

**Equinox Gold** have substantial debt, so Calibre's production will be going to pay that off, which I think works better for Equinox' shareholders than Calibre personally.

As long as gold stays high this deal should work once the debt is paid off, but I feel a premium should have been given to Calibre shareholders.

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I then visited **West Red Lake Gold Mining** to hear the reason for their recent Charity flow through financing, another disappointment, especially as they upsized it with a full warrant.

This company continue to run financings when they have previously marketed on the basis of picking the mill up for a song, which they did, and for being close to resuming production.

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After those meetings it was another day trudging around the booths of PDAC 2025 and struggling to find new companies of interest that meet my criteria, followed by the usual round of evening functions, this time starting on the 44th floor in a solicitor's office.

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# Equinox Gold to buy Calibre Mining

**Calibre Mining (TSX: CXB)**

Have announced they have agreed to be acquired by Equinox Gold in an all share transaction.

The price is 0.31 Equinox shares per Calibre share, which is only a fraction over the current Calibre share price, and a disappointing premium for a company in about to become a significant producer when the Valentine mine commences production.





	<b>Calibre Mining</b>	<b>TSX: CXB</b>
	<b>Stage</b>	<b>Production, development, exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$2.52 Billion @ C\$2.96</b>
	<b>Location</b>	<b>Canada, Nicaragua, USA</b>
	<b>Website</b>	<a href="http://www.calibremining.com">www.calibremining.com</a>

#### **Comment.**

This is very disappointing, Calibre looked to be advancing so well and with 250,000 ounces of gold production per annum about to commence at Valentine, I had high hopes the company was going to grow organically from here.

The premium is miniscule, and is sure to disappoint investors.

With the Calibre CEO to become the CEO of the combined company it looks done and dusted, and I don't see a challenging bid likely, although I would love to see one that gives Calibre shareholders a proper price for their shares to reward them for their faith in management.

# Equinox Gold to buy Calibre Mining

## New Equinox Gold to Become the Second Largest Gold Producer in Canada

Vancouver, British Columbia—(Newsfile Corp. – February 23, 2025) – **Equinox Gold Corp. (TSX: EQX) (NYSE American: EQX)** (“Equinox”) and **Calibre Mining Corp. (TSX: CXB) (OTCQX: CXBMF)** (“Calibre” and collectively the “Companies”) are pleased to announce that the Companies have entered into a definitive arrangement agreement (the “Arrangement Agreement”) in an at-market business combination whereby Equinox will acquire all the issued and outstanding common shares of Calibre pursuant to a court-approved plan of arrangement (the “Transaction”). The combined company (“New Equinox Gold”) will continue under the name “Equinox Gold Corp.”

***Equinox and Calibre will host a conference call and webcast to discuss the Transaction commencing at 7:30 am Eastern Time on Monday, February 24, 2025. Details are provided at the end of this news release.***

The Transaction will create an Americas-focused diversified gold producer with a portfolio of operating mines in five countries anchored by two high-quality, long-life, low-cost Canadian gold mines.

The Greenstone Mine (“Greenstone”) in Ontario achieved

commercial production in November 2024 while the Valentine Gold Mine (“Valentine”) in Newfoundland & Labrador is nearing construction completion with first gold pour targeted for mid-2025.

Collectively, these two cornerstone assets are expected to produce an average of 590,000 ounces of gold per year when operating at capacity. With 100% ownership of Greenstone and Valentine, New Equinox Gold will become the second largest gold producer in Canada.

*The combined company is expected to produce approximately 950,000 ounces of gold in 2025<sup>1</sup>, not including production from Valentine or Los Filos. New Equinox Gold has the potential to produce more than 1.2 million ounces of gold per year with Greenstone and Valentine operating at capacity.*

Additionally, the combined company will have a large gold endowment of Mineral Reserves and Mineral Resources, and a highly prospective pipeline of development, expansion and exploration projects for low-risk sustainable growth.

Under the terms of the Arrangement Agreement, Calibre shareholders will receive 0.31 Equinox common shares for each Calibre common share held (the “Exchange Ratio”) immediately prior to the effective time of the Transaction (the “Effective Time”).

Upon completion of the Transaction, existing Equinox shareholders and former Calibre shareholders will own approximately 65% and 35% of the outstanding common shares of the combined company, respectively, on a fully diluted in-the-money basis. The implied market capitalization of the combined company is estimated at C\$7.7 billion.

**[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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## **City Investors Circle is based in the financial district in the City of London**

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Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

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## **Disclosure**

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

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