Equinox Gold Q3 Production Results Following Combination with Orla

Equinox Gold (TSX / NYSE: EQX)

Aannounced production results for the three months ended September 30, 2026, Q3.

During the quarter, the Company completed its business combination with Orla Mining Ltd. on July 31, 2026, creating a new senior North American gold producer with an enhanced Canadian footprint.



Greenstone Mine – Credits Equinox Gold Corp.

	Equinox Gold	TSX: EQX
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	C$17.1 Billion @ C$14.65
	Location	Canada, Mexico, Nicaragua, USA
	Website	www.equinoxgold.com

Equinox Gold Reports Q3 Production Results Following Transformational Combination with Orla; Expanded Canadian Production Platform Positioned for Strong Finish

to 2026

Equinox Gold Corp. (TSX: EQX, NYSE American: EQX) (“Equinox Gold” or the “Company”) is pleased to announce production results for the three months ended September 30, 2026 (“Q3” or the “quarter”).

During the quarter, the Company completed its business combination with Orla Mining Ltd. (“Orla”) on July 31, 2026, creating a new senior North American gold producer with an enhanced Canadian footprint.

As a result, Q3 production results include two months of attributable production from Musselwhite (Canada) and Camino Rojo (Mexico) following the closing of the transaction. *All dollar figures are in United States dollars unless otherwise noted.*

Third Quarter 2026 Highlights:

- Gold production of 237,019 ounces (“oz”) and gold sales of 248,484 oz.
- Consolidated year-to-date gold production of 611,483 oz. The Company remains on track to achieve its updated 2026 gold production guidance of 870,000 to 920,000 oz, or approximately 1.1 million oz when including Orla’s full 12-month production contribution.
- **Advancing Next Growth Project in Nevada:** Received Record of Decision, final federal permits, for the South

Railroad project in Nevada, USA, and subsequently commenced early works construction activities. South Railroad represents a key growth project for the Company with first gold production planned for 2028.

- **Strengthening Balance Sheet:** During the quarter, the Company repaid $190 million in debt, resulting in $365 million drawn and outstanding on its revolving credit facility at the end of the quarter. Year-to-date, the Company has made approximately $1.2 billion in debt repayments.
- $172.5 million related to the 2023 convertible notes will be redeemed on or before October 19, 2026 (refer to the September 21, 2026 news release).
- **Funded for Growth:** The Company ended the quarter with $527 million in cash and a net cash position of $163 million[1]. Total available liquidity is $1.2 billion[1].
- **Continued Return of Capital:** During the quarter, the Company repurchased 759,000 shares at a cost of approximately $9.0 million under its normal course issuer bid. Year-to-date, as of October 9, 2026, the Company has repurchased 1,697,600 shares for a total cost of approximately $20.7 million. The Company expects to continue to opportunistically repurchase shares during the fourth quarter.

Jason Simpson, President of Equinox Gold, commented:

"The third quarter was transformational. We completed our combination with Orla, bringing together a portfolio of

assets positioned to generate significant free cash flow and long-term value for shareholders.

“Equinox Gold is now an emerging senior gold producer anchored by three high-quality, long-life mines in Canada, with a standout pipeline of organic growth projects we expect to fund internally.

“Our combined Canadian operations delivered solid production in Q3, led by strong performance at Musselwhite and steady improvements at Valentine and Greenstone.

“At Valentine, our mining initiatives are working: Q3 mill feed grade averaged over 1.8 g/t, another incremental step-up. Both Valentine and Greenstone are positioned for stronger production through the remainder of 2026 and into 2027.”

On July 31, 2026, Equinox completed the transaction with Orla. As a result, figures in the tables below for Musselwhite and Camino Rojo represent operational results from August 1 to September 30, 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.

[To read our full terms and conditions, please click HERE]

Equinox Gold Delivers Strong Q2, Increases 2026 Production Guidance

Equinox Gold (TSX: EQX)

Announced its financial and operating results for the second quarter of 2026.

The company produced 176,836 ounces of gold, including 64,656 oz from Greenstone, 32,617 oz from Valentine, 18,572 oz from Mesquite, 59,476 oz from Nicaragua and 1,515 oz from Castle Mountain.



Valentine Gold Mine – Courtesy of Equinox Gold

	Equinox Gold	**TSX: EQX**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**C$16.87 Billion @ C$16.16**
	Location	**Canada, Mexico, Nicaragua, USA**
	Website	**www.equinoxgold.com**

Equinox Gold Delivers Strong Second Quarter Results, Increases 2026 Production Guidance Following Successful Completion of the Orla Mining Merger, Quarterly Dividend Increased by 50%

Equinox Gold Corp. (TSX: EQX, NYSE American: EQX) (“Equinox Gold” or the “Company”) is pleased to announce its financial and operating results for the second quarter of 2026 (“Q2 2026”).

The Company’s unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026 (“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:

“With completion of the business combination with Orla Mining on July 31, we enter the second half of 2026 as North America’s new senior gold producer, with meaningfully greater production and cash flow, and one of the industry’s strongest organic growth profiles.

*“**The financial benefits of the combination will begin to be reflected in our third quarter results**, with our focus on disciplined integration, operational execution and delivering the long-term value this transformational combination has created.*

“The second quarter reflected continued improvement across our Canadian operations, with higher production at both Greenstone and Valentine.

“At Valentine, high-grade reconciliation improved significantly compared to the first quarter as our operational initiatives gained traction, and that positive trend continued into July.

“The process plant continues to perform exceptionally well, consistently exceeding nameplate capacity, while ongoing gains in mining performance are supporting higher-grade mill feed. Together with Greenstone’s continued ramp-up and the addition of Musselwhite, we expect our Canadian portfolio to deliver higher production at lower unit costs through the second half of 2026.

“The new Company’s consolidated 2026 production guidance of 870,000 to 920,000 ounces of gold reflects 12 months of production from Equinox Gold’s existing portfolio and five months (August through December) from the assets acquired with Orla Mining.

“On a pro-forma basis, considering a full 12 months of production from both companies, annual production is expected to be approximately 1.1 million ounces of gold in 2026.

“The Board of Directors has approved construction of the Phase 2 expansion at Valentine, reflecting our confidence in the operation and our disciplined approach to investing in high-return organic growth.

“The expansion is expected to increase processing capacity to approximately 13,700 tonnes per day (5.0 Mtpa) and average annual gold production to approximately 223,000 ounces, unlocking the full long-term value of this cornerstone Canadian mine. Construction is expected to be completed in late 2028.

“With the merger complete, the Board of Directors has approved a 50% increase to our quarterly dividend, reflecting the strength of our balance sheet, our growing free cash flow generation, and our commitment to delivering meaningful shareholder returns while continuing to invest in high-return organic growth opportunities.

“Our focus is clear: achieve operational excellence, allocate capital with discipline and successfully execute our organic growth pipeline, creating long-term shareholder value as North America’s new senior gold producer.”

Q2 2026 Highlights

- Produced 176,836 ounces of gold, including 64,656 oz from Greenstone, 32,617 oz from Valentine, 18,572 oz from Mesquite, 59,476 oz from Nicaragua and 1,515 oz from Castle Mountain
- Sold 177,959 ounces of gold from All Operations[1] at an average realized gold price of $4,256 per oz
- Cash costs of $1,816 per oz[2] and all-in sustaining costs (“AISC”) of $2,175 per oz for All Operations[2]
- Cash flow before changes in non-cash working capital of $272.0 million
- Mine-site free cash flow from All Operations before changes in non-cash working capital of $223.7 million[2]
- Revenue of $769.8 million
- Adjusted EBITDA from All Operations of $358.3 million[2]
- Income from mine operations of $301.7 million
- Net income of $230.6 million or $0.29 per share (basic)
- Adjusted net income from All Operations of $123.3 million or $0.16 per share[2]
- Paid dividends to shareholders of $11.8 million ($0.015 per share) on June 5, 2026
- Entered into an arrangement agreement to combine with Orla Mining to create a new North American senior gold producer with the capacity to produce approximately 1.1

million ounces of gold annually, and a clear path to more than 1.9 million ounces of annual production[3] from the combined portfolio of high-quality North American growth projects
- Announced 20-year land access agreements with all three communities hosting Los Filos Mine, enabling the gradual restart of heap leach operations, while advancing technical studies to evaluate potential expansion opportunities.

To read the full news release please click HERE

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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.

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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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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?

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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%

Orla Mining Blockade Dispute Over, workers Return

Orla Mining (TSX: OLA)

Reported that the illegal blockade has ended and operations have resumed at its Camino Rojo Mine in Zacatecas, Mexico.

Dialogue continues onsite between management, employees, and the union including the resumption of bonus negotiations.



Camino Rojo panoramic view, Zacatecas, Mexico – Courtesy of Orla Mining

	Orla Mining	**TSX : OLA**
	Stage	**Development**
	Metals	**Gold**
	Market cap	**C$5.43 Billion @ C$15.70**
	Location	**Mexico + Nevada + Canada**
	Website	**www.orlamining.com**

Orla Mining Reports Resumption of Operations at Camino Rojo

Vancouver, BC – June 5, 2026– **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) is pleased to report that the illegal blockade has ended and operations have resumed at its Camino Rojo Mine in Zacatecas, Mexico.

Dialogue continues onsite between management, employees, and the union including the resumption of bonus negotiations.

Without further interruptions, the Company reiterates its 2026 gold production guidance for Camino Rojo of 110,000 to 120,000 ounces.

Jason Simpson, President and Chief Executive Officer of Orla Mining said,

> *“We are pleased to welcome our employees back to work and thank the union and the Mexican Labour Authority for their partnership in resolving the matter.*

“We look forward to continuing our dialogue with the

employees and union partners to reach a mutually beneficial agreement on the productivity bonus.

“The Company continues to engage constructively with our employees, and union leadership, with the support of federal labour authorities, and looks forward to providing further updates as the process advances.”

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 Orla Mining’s historical news, please click here

The live gold price can be found HERE

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Disclosure

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Orla's Share Price Falls as Mine Blockaded in Worker Dispute

Orla Mining (TSX: OLA)

Reported that an illegal work stoppage and blockade by its unionized workers is underway at the Camino Rojo Mine located in Zacatecas, Mexico.

As a result, operations at the mine have been temporarily halted.



	Orla Mining	**TSX : OLA**
	Stage	**Development**

	Metals	Gold
	Market cap	C$5.89 Billion @ C$17.03
	Location	Mexico + Nevada + Canada
	Website	www.orlamining.com

Orla Mining Reports Illegal Work Stoppage and Blockade at Camino Rojo

Vancouver, BC – June 1, 2026 – Orla Mining Ltd. (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") reports that an illegal work stoppage and blockade by its unionized workers is underway at the Camino Rojo Mine located in Zacatecas, Mexico. As a result, operations at the mine have been temporarily halted.

All the equipment required to maintain the safety of the operation and the environment continues to be operated and monitored.

The work stoppage has not followed the procedures required under Mexican law, including the filing of a strike notice.

The work stoppage and blockade arose in connection with negotiations regarding two separate payments: a worker productivity bonus and a profit-sharing entitlement, known in Mexico as a PTU or *Participación de los Trabajadores en las Utilidades.*

The Company had previously calculated and paid workers the maximum profit-sharing entitlement stipulated under Mexican law.

While the Company and representatives of the workers' union negotiated the productivity bonus, members of the unionized workforce objected to the amount paid under the profit-sharing entitlement and initiated the illegal stoppage and blockade.

The Company is engaged in dialogue with the union leadership in an open and constructive manner to have employees return to work and for operations to safely resume as soon as possible.

A meeting of representatives of the Company and the union with the Department of Federal Labour Conciliation is scheduled for Tuesday, June 2, 2026. Given the current duration of the production interruption and the nature of heap leach processing, the Company will assess any potential impact of the work stoppage on its full-year production guidance for Camino Rojo and will provide an update in due course.

To read the full news release please click HERE

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To view Orla Mining's share latest price and chart, please click HERE

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The live gold price can be found HERE

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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 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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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.

City Investors Circle

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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.



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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Orla Mining Falls on Union Concerns

Orla Mining (TSX: OLA)

Orla Mining's share price fell over 9% as concerns about an ongoing union battle at its Camino Rojo mine in Mexico.

	Orla Mining	**TSX : OLA**
	Stage	**Development**
	Metals	**Gold**
	Market cap	**C$7.55 Billion @ C$22.2**
	Location	**Mexico + Nevada + Canada**
	Website	**www.orlamining.com**

Orla Mining Falls on Union Concerns

Orla Mining (TSX: OLA) Orla Mining's share price fell over 9% as concerns about an ongoing union battle at its Camino Rojo mine in Mexico.

It has been alleged by the union that was replaced at the mine by a new union that members of a Sinaloa cartel interfered with the vote taken by mineworkers on which union they wished to have represent them.

Clearly the battle is about money, union fees, probably sizeable over the whole of a mine's labour force over a longer period of time.

This seems to be an issue that keeps rumbling on, and is becoming a bigger issue.

I recently met with management and they stated it’s a battle between unions not involving the company, so am holding my shares, although I feel that somewhere down the line the company will be asked to pay a fine to resolve the matter.

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To view Orla Mining’s share latest price and chart, please click HERE

To View Orla Mining’s historical news, please click here

The live gold price can be found HERE

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Orla Mining Discovers High-Grade Zones at Musselwhite

Orla Mining (TSX: OLA; NYSE: ORLA)

Reported continued exploration success at the Musselwhite Mine.

Directional drilling from surface has intersected additional high-grade gold mineralization on the extension of the Mine Trend, indicating the two distinct zones continue as stacked, continuous horizons for at least two kilometres.



	Orla Mining	TSX : OLA
	Stage	Development
	Metals	Gold
	Market cap	C$8.34 billion @ C$24.54
	Location	Mexico + Nevada + Canada
	Website	www.orlamining.com

Orla Mining Discovers Additional High-Grade Zones

at Musselwhite Two Kilometres Down Plunge

April 9, 2026

Stacked Extension Zones Expand Mine Trend by More Than Two Kilometres, Providing Significant Mine Life Extension Potential

Vancouver, BC – April 9, 2026 – Orla Mining Ltd. (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to report continued exploration success at the Musselwhite Mine.

Directional drilling from surface has intersected additional high-grade gold mineralization on the extension of the Mine Trend, indicating the two distinct zones, Lynx (upper zone) and PQ (lower zone), continue as stacked, continuous horizons for at least two kilometres down plunge from current operations.

This result significantly expands the resource potential of the deposit and indicates mineralization is broader and more continuous than previously understood.

Underground exploration drilling continued to return strong gold intercepts across all priority zones, reinforcing confidence in potential to grow mineral resources, add reserves, and extend mine life. Near-mine surface drilling has also intersected new shallow mineralization at Camp Bay, highlighting satellite discovery potential close to existing infrastructure.

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Exploration Highlights:

Directional drilling confirms the PQ Extension zone, intersecting visible gold and high-grade results across

multiple holes.

These results support the interpretation that Lynx and PQ Extension occur as two stacked, continuous mineralized horizons along the Mine Trend:

4.7 metres at 11.92 g/t Au, including 0.8 m at 29.3 g/t Au, 0.9 m at 15.4 g/t Au and 0.3 m at 18.7 g/t Au (26-NSD01-005W), 1.4 km from current operations
3.5 metres at 5.11 g/t Au, including 0.6 m at 21.8 g/t Au and 0.3 m at 11.7 g/t Au (26-NSD02-006W), 1.6 km from current operations

Underground drilling continued to support reserve replacement and resource growth with multiple high-grade intersections from the West Limb, Lynx, and PQ zones:

11.5 metres at 11.0 g/t Au (25-WEL-010)
4.0 metres at 29.7 g/t Au (25-PQE-051)
6.8 metres at 14.2 g/t Au (25-LNX-070)
3.6 metres at 21.2 g/t Au (25-LNX-126)

Sylvain Guerard, Orla's Senior Vice President, Exploration said;

"The Musselwhite exploration program continues to exceed expectations.

"Strong underground results have confirmed that the Lynx and PQ Extension zones form two distinct, continuous mineralized

horizons stacked along a corridor stretching two kilometres beyond the mine – transforming a working geological model into a compelling, large-scale exploration opportunity.

“The new shallow mineralization at Camp Bay adds further conviction. We have growing confidence in potential resource and reserve growth and extension of mine life.”

To read the full news release, please click HERE

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To view Orla Mining’s share latest price and chart, please click HERE

To View Orla Mining’s historical news, please click here

The live gold price can be found HERE

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Market Review March 2026

Market Review March 2026

Has been published. The focus is on the fall in the gold price and subsequent fall in mining stocks as a result.

The highlighted company is Orla Mining.



City Investors Circle Market Review March 2026

The Market Review for March 2026 has been published.

The focus is on the fall in the gold price and subsequent fall in mining stocks as a result.

The highlighted company is Orla Mining.

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The highlighted company this month is **Orla Mining**, a TSX listed company with producing gold mines in Canada and Mexico, and a near term development project in Nevada, USA.

Orla is set to produce up to 350,000 ounces of gold in 2026 at an AISC of around US1,750.

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Other significant news in the Review includes,

Orla Mining (TSX: OLA)
Recorded a record US $133 million in free cashflow
Filed an updated technical report for South Railroad

G Mining Ventures (TSX: GMIN)
Reported Increased gold reserves by 221% to 6.52 million ounces.
Shareholder La Mancha exercised its right for additional shares
Reported record full year production and financial results.

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To read the March 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 March's news releases is listed below, click the link to be taken to the full story.

Pacgold Extends St George Gold and Antimony Fence Strike

G Mining Ventures Reports Q4 and Full-Year 2025 Results

Pacgold St George Gold Geochem Extends Fence Strike >30km

Heliostar Acquires The Goldstrike Project and Updated Mineral Resource

West Red Lake Gold Further

De-Risks Fork Satellite Deposit

Catalyst Metals Concludes Deal With Star Minerals

Mining Review 22nd March 2026

Meeka Metals Expands Plant to Increase Gold Production

Orla Mining Reports a Record $133m Free Cash Flow

Swiss Mining Conference Day 2

Swiss Mining Conference Day 1

Benz Mining Announce New Ultra High Grade Gold Discovery

Ora Banda Update on Third Party Ore Processing

Barton Gold Begin Tunkillia Phase 2 Resource Upgrade Drilling

Mining Review 15th March 2026

G Mining Ventures 2025 Gold

Reserves Increase 221% to 6.52 Moz

Cabral Gold Drills 9.5m @ 87.4 g/t Gold at Jerimum Cima

Ora Banda Drilling Discovers New Sapphire Trend

Ora Banda Grows Round Dam MRE Ten Times

G Mining Investor La Mancha Exercises Right For Additional Shares

Westgold Post Record Half-Year Results

Mining Review 8th March 2026

Caprice Resources Defines New Targets at Vadrians

Catalyst Metals Posts Strong Half Year Results

Ora Banda Reports Record Half Year Results

Fuerte Metals Awards Contract for the Coffee Gold Project's Northern Access

Orla Mining Files Updated Technical Report for South

Railroad

Market Review For February 2026 Published

Mining Review 1st March 2026

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Orla Mining Reports a Record $133m Free Cash Flow

Orla Mining (TSX: OLA)

Announced record results for the fourth quarter and year ended December 31, 2025.

Q4 gold production was 95,405 ounces and gold sold was 92,889 ounces. Total annual gold production for 2025 was 300,620 ounces and the Company exceeded its full-year 2025 production guidance.



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	Orla Mining	TSX : OLA
	Stage	Development
	Metals	Gold
	Market cap	C$6.5 billion @ C$19.83
	Location	Mexico + Nevada + Canada
	Website	www.orlamining.com

Company generates record $133 million in free cash flow to support self-funded growth model

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Vancouver, BC – March 19, 2026– **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** ("Orla" or the "Company") today announces the results for the fourth quarter and year ended December 31, 2025.

(All amounts expressed in U.S. dollars unless otherwise stated)

Fourth Quarter 2025 Summary

- Fourth quarter gold production was 95,405 ounces and gold sold was 92,889 ounces. Total annual gold production for 2025 was 300,620 ounces and the Company exceeded its full-year 2025 production guidance (pre-released).
- Fourth quarter all-in sustaining cost[1] ("AISC") was $1,536 per ounce of gold sold, while full year AISC was $1,458 per ounce of gold sold, within the guidance range of $1,350 to $1,550 per ounce of gold sold.
- Net income for the fourth quarter was $79.2 million or

$0.23 per share

- Adjusted earnings[1] for the fourth quarter were $143.1 million or $0.42 per share.
- Cash flow from operating activities before changes in non-cash working capital was $165.4 million while free cash flow[1] was $133.4 million, during the fourth quarter.
- Exploration and project expenditure[1] was $43.9 million during the quarter, of which $12.3 million was expensed and $31.6 million was capitalized.
- Musselwhite exploration results confirmed high grade mineralization extending two kilometres beyond current operations, strengthening confidence in significant resource growth potential and extended mine life.
- The Company ended the year with $420.8 million in cash and $385.0 million in face value of debt, resulting in $35.8 million in net cash[1] and $480.8 million in liquidity[1]. Subsequent to year end, the Company repaid an additional $30.0 million towards its revolving credit facility.
- In late 2025, the Company announced an inaugural quarterly dividend of US$0.015, which was paid in February 2026.

Other Recent News

- In January 2026, the Company announced the results of the updated Feasibility Study for the South Railroad Project in Nevada, along with Board approval for spending on detailed engineering, procurement, and project execution in advance of mid-2026 construction start upon permit receipt.

- In February 2026, the Company announced a positive Preliminary Economic Assessment (“PEA”) evaluating the potential for a stand-alone underground development beneath the existing Camino Rojo open pit, outlining a pathway to a larger-scale, long-life underground mining operation and processing facility in Zacatecas, Mexico.
- Subsequent to year end 2025, Orla received the required approvals and permits from the Mexican Environmental Department (“SEMARNAT”), including the Environmental impact assessment (Manifestación de Impacto Ambiental, “MIA”) and the Change of Land Use (“CUS”) for the remaining expansion of the Camino Rojo oxide heap leach open-pit operations and for the development of an underground exploration decline. The approval of the MIA is conditional upon Orla meeting certain customary conditions and standard requirements.

– Jason Simpson, President and Chief Executive Officer of Orla commented;

“2025 was a pivotal year for Orla as we successfully integrated Musselwhite into our growing platform.

“The mine is already contributing meaningfully to our production and cash flow.

“Orla’s initial exploration results have been highly encouraging, supporting near-term reserve and resource growth and the potential for significant mine life extension.

“Camino Rojo proved resilient despite an operational setback, and with the advancement of the sulphide underground project, we see a long and productive future ahead in Mexico.

“In Nevada, we are preparing for a mid-year construction start, marking the next step in unlocking value from our third mine.

“I’m proud of the team’s financial discipline, strong safety and environmental performance, and the solid foundation we’ve built for growing value creation.”

To read the full news release, please click HERE

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To view Orla Mining’s share latest price and chart, please click HERE

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The live gold price can be found HERE

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Mining Review 8th March 2026

Mining Review 8th March 2026

Catalyst Metals and Ora Banda Mining posted strong H1 results.

Fuerte Metals and Orla Mining advanced their development projects.



Mining Review 8th March 2026

Mining Review 8th March 2026

Catalyst Metals and **Ora Banda Mining** posted strong H1 results.

Fuerte Metals and **Orla Mining** advanced their development projects.

Gold stocks in my portfolio were mainly down as a result of the 2% fall in price of the gold. I am not taking any action, as Charlie Munger once said, *"time in the market beats timing the market".*

In my experience that is mainly the case, over time the markets rise, and I have never been good at trying to time trades so sitting and holding is my preferred method of increasing my portfolio value.

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The price of **gold** fell in US dollar terms, but the UK pound price actually increased as a result of a fall in the value of the pound versus the dollar.

This highlights the store of value offered by gold to investors in a country such as the UK where the government is felt to be running the economy down, and in a way negative to

growth and business entrepreneurship.

Silver and **palladium** took huge hits, dropping 9.95% and 12.16% respectively.

n general this was another week of precious metals volatility, despite the US and Israeli attacks on Iran continuing, and the price of **oil** rising fast.

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Caprice Resources Defined a New Targets at Vadrians

Catalyst Metals Posted Strong Half Year Results

Ora Banda Mining Reported Record Half Year Results

Fuerte Metals Awarded a Contract for the Coffee Gold Project's Northern Access

Orla Mining Filed an Updated Technical Report for South Railroad

Market Review For February 2026 Published

Mining Review 1st March 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	£3857	0.52%
Gold in AUD$	A$7357	-0.81%
Gold	5172	-2.01%
Silver	84.34	-9.95%
Palladium	1611	-12.16%
Platinum	2145	-8.06%
Rhodium	11600	3.34%
Copper	5.76	-3.68%
Nickel	7.93	-3.06%
Zinc	1.5	-2.60%
Tin	22.64	-0.75%
Cobalt	25.53	0.00%
Lithium	22107	3.22%
Uranium	86.15	-3.15%
Iron Ore	101	2.02%
Coking Coal	230	-6.50%
Thermal coal	136	16.24%

Click HERE for live Spot

Metal Prices

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Disclosure

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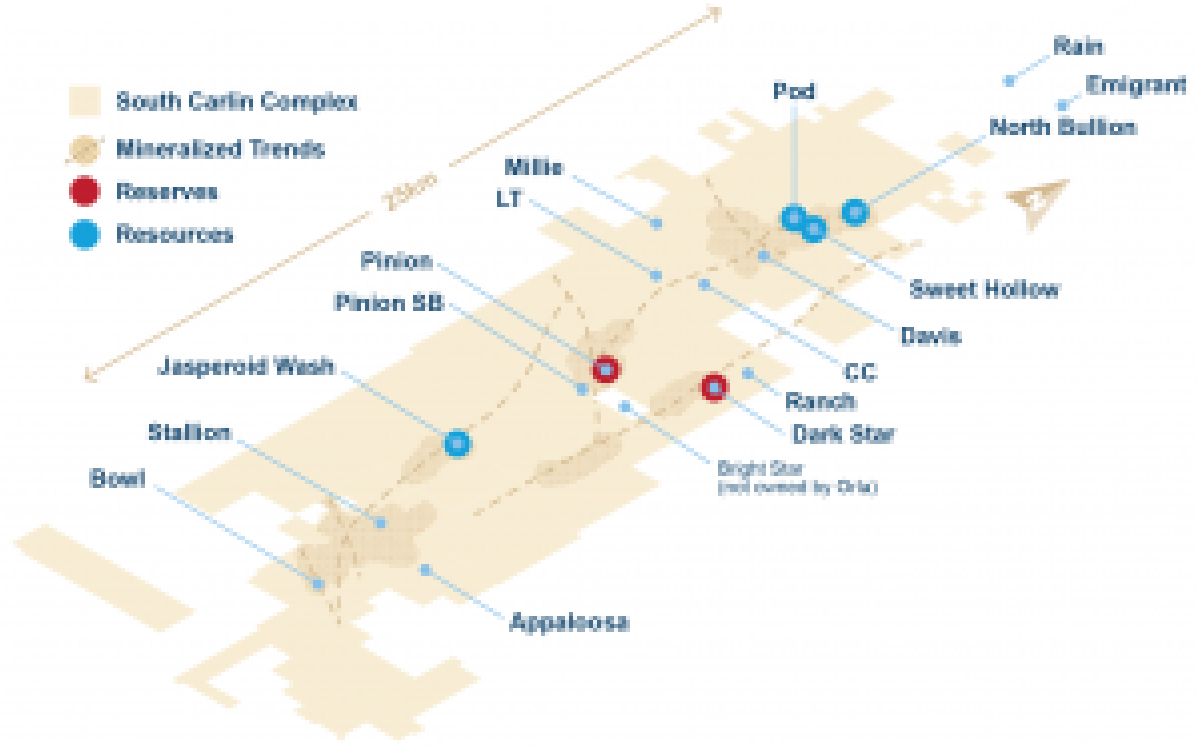
[To read our full terms and conditions, please click HERE]

Orla Mining Files Updated Technical Report for South Railroad

Orla Mining (TSX: OLA; NYSE: ORLA)

Announced that the Company has filed an updated independent technical report for South Railroad prepared in accordance with National Instrument 43-101.

The South Railroad Gold Project is located in Nevada, USA, and forms a part of the Company’s larger South Carlin Complex land package on the prolific Carlin Trend.



	Orla Mining	TSX : OLA
	Stage	Development
	Metals	Gold
	Market cap	C$10 billion @ C$29.67
	Location	Mexico + Nevada + Canada
	Website	www.orlamining.com

Orla Mining Files Updated Technical Report for South

Railroad Gold Project, in Nevada

Vancouver, BC – March 2, 2026 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to announce that the Company has filed an updated independent technical report for South Railroad (the "South Railroad Technical Report"), which was prepared in accordance with National Instrument ("NI") 43-101.

The South Railroad Gold Project ("South Railroad" or the "Project") is located in Nevada, USA, and forms a part of the Company's larger South Carlin Complex ("South Carlin") land package on the prolific Carlin Trend.

The South Railroad Technical Report now includes a construction-ready feasibility study backed by advanced engineering and expanded metallurgical testing. Key enhancements include a two-stage crushing circuit for improved recoveries and a comprehensive execution plan to support the project's transition into development.

The detailed technical report is now available on SEDAR+ and EDGAR under the Company's profile at www.sedarplus.ca and www.sec.gov, respectively. The technical report is now also available on Orla's website at www.orlamining.com.

Orla is currently transitioning to the execution phase, focusing on detailed engineering, construction readiness, and long-lead procurement. Full construction is expected to

commence in mid-2026, pending the receipt of final project permits. The development is expected to be funded through operating cash flow and cash on hand. For further details, please refer to the summary highlights in the January 15, 2026, news release.

To read the full news release, please click HERE

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To view Orla Mining's share latest price and chart, please click HERE

To View Orla Mining's historical news, please click here

The live gold price can be found HERE

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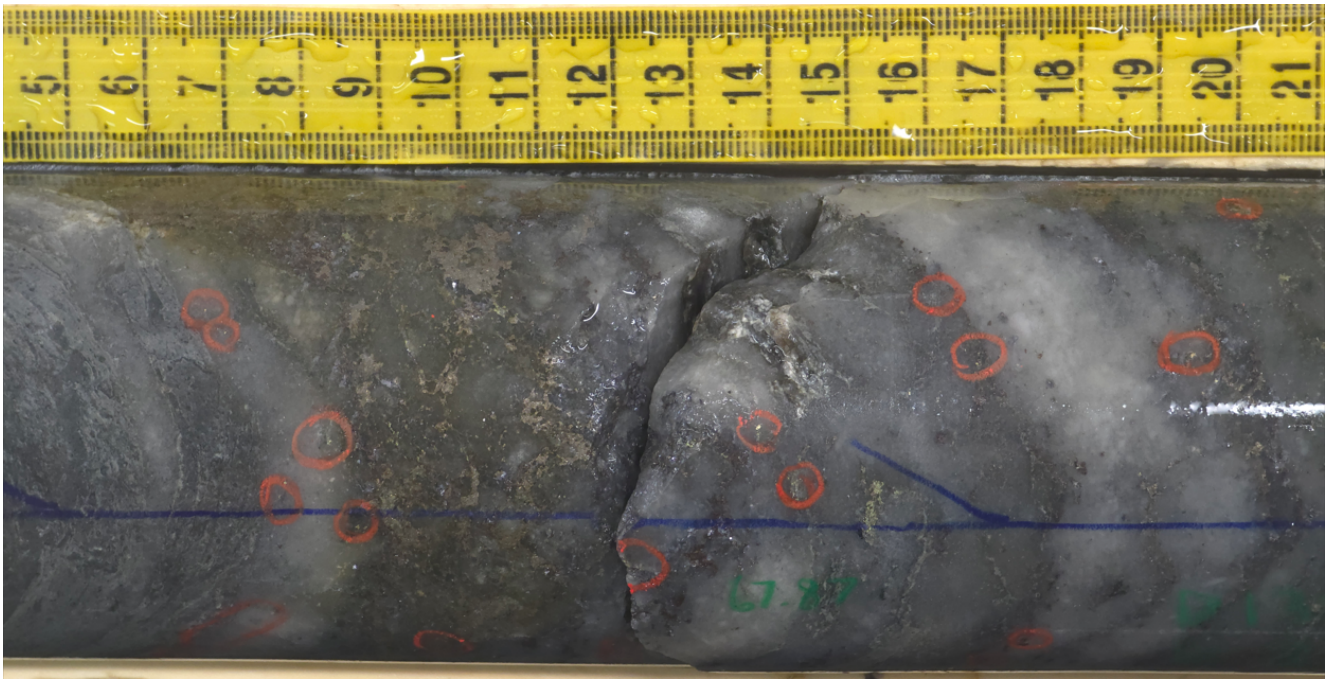
Mining Review 22nd February 2026

Mining Review 22nd February 2026

Catalyst Metals, Minerals 260, and West Red Lake Gold mines all released strong drill results.

Orla Mining released a positive PEA for the Camino Rojo underground.



Drill core from recent drilling – Credits West Red Lake Gold Mines

City Investors Circle Mining Review 22nd February 2026

Catalyst Metals, Minerals 260, and **West Red Lake Gold Mines** all released strong drill results.

Orla Mining released a positive PEA for the Camino Rojo underground.

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The price of **gold** fluctuated around the $5,000 level all week, ending strongly as the likelihood of the US attacking Iran increased as the US was confirmed at considering a “limited first strike” to pursuade the Iranians to make a deal.

Silver and **palladium** also had a good week, but **platinum** reversed on higher inventory news.

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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.*Archives

Orla Mining Released a Positive Camino Rojo Underground PEA

West Red Lake Gold Mines Intercepted 84.3 g/t Au over 1m at Rowan

Catalyst Metals Reports High-Grade Gold At Old Highway

Horizon Minerals Halted for “Significant Capital Raise”

Kaiser Reef Outlined a Strategic Plan For Henty and Maldon Gold Mines

Minerals 260 Reported a 7m @ 12.7 g/t Au Intersect at Bullabulling

Mining Review 15th February 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	220226	% change
Gold price in UK £	3788	2.49%
Gold in AUD$	7190	0.35%
Gold	5027	-0.32%
Silver	81	4.35%
Palladium	1827	7.22%
Platinum	2058	-0.91%
Rhodium	10900	1.40%
Copper	5.75	-0.86%
Nickel	7.84	1.69%
Zinc	1.52	0.00%
Tin	20.7	-8.12%
Cobalt	25.53	0.00%
Lithium	19479	0.10%
Uranium	88.8	-0.22%

Iron Ore	95.6	-1.44%
Coking Coal	247	0.82%
Thermal coal	121	2.54%
Metal ETFs	**Price**	**% change**
GLD	468.62	1.21%
GDX	106	1.92%
GDXJ	142	4.41%
Sil	108	5.88%
SILJ	36	5.88%
GOEX (PCX)	99.52	3.42%
URA	54	3.85%
COPX	89	1.14%
XGD:AX	20371	0.35%
HUI	893	2.53%

Click HERE for live Spot Metal Prices

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Orla Mining Release Positive Camino Rojo Underground PEA

Orla Mining (TSX: OLA)

Announced positive results of a Preliminary Economic Assessment for the underground project at its Camino Rojo Mine

located in Zacatecas, Mexico.

The PEA evaluates the technical and economic potential of a stand-alone, underground development project beneath the existing Camino Rojo open pit operation.



Orla Mining heap leach pad, Solution pond, and Merrill-Crowe plant – Credits Orla Mining Ltd.

	Orla Mining	**TSX : OLA**
Stage	**Development**	

Metals	Gold
Market cap	C$6.67 billion @ C$22.58
Location	Mexico + Nevada + Canada
Website	www.orlamining.com

Orla Mining Release Positive Camino Rojo Underground PEA

Vancouver, BC – February 19, 2026 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** ("Orla" or the "Company") is pleased to announce positive results of a Preliminary Economic Assessment (the "PEA" or the "Study") for the underground project (the "Project") at its Camino Rojo Mine ("Camino Rojo") located in Zacatecas, Mexico.

The PEA evaluates the technical and economic potential of a stand-alone, underground development project beneath the existing Camino Rojo open pit operation and outlines a potential pathway toward development of a larger-scale and long-life underground mining operation and processing facility.

All amounts expressed in U.S. dollars unless otherwise stated.

Camino Rojo Underground PEA Highlights

- **Underground Sulphide Expansion Beyond Oxides Open Pit:** The PEA outlines a pathway to develop an additional, standalone operation at Camino Rojo beyond the current open pit heap leach operation through development of an underground mining operation supported by its own crushing, grinding, and flotation circuits producing saleable concentrates.
- **Robust Economics Across Gold Price Scenarios:**
  - Net Present Value ("NPV")$_{5\%}$ of $1.3 billion and 30% internal rate of return ("IRR") at $3,100/oz gold price (after-tax).
  - NPV$_{5\%}$ of $3.3 billion and 61% IRR at $5,000/oz gold price (after-tax)[1].
- **Capital Efficient Growth Opportunity:** The Project demonstrates strong capital efficiency with an after-tax NPV to initial capital ratio of 5.5:1 at $5,000/oz gold, highlighting the leverage of the underground expansion to gold prices.
- **Strong Production Profile and Optimal Margins:** Average annual gold production over the first 10 years is projected to be 215,000 ounces, with an expected average all-in sustaining cost ("AISC")[2] of $1,304 per payable ounce of gold.
- **Phased De-Risking Strategy**: A phased de-risking program through 2026 will advance optimization studies, exploration decline development, and staged underground drilling to build technical and resource confidence ahead of a construction decision. The Company intends to complete a pre-feasibility study ("PFS") for the Project in 2027.
- **Exploration Growth Potential Beyond Current Study:** Since 2020, 110,000 metres of drilling have advanced Camino Rojo into a de-risked underground

project with over 4 Moz gold equivalent ("AuEq")[3] in measured and indicated ("M&I") Mineral Resources, defining higher-grade zones, extending mineralization at depth with Zone 22, and reinforcing strong district-scale growth potential.

–Jason Simpson, Orla's Chief Executive Officer said',

"A multi-year program of drilling and test work underpins this initial underground expansion study, highlighting the potential opportunity beyond the current oxide heap leach operation.

"The work represents an important milestone as the Project advances towards a future construction decision.

"Supported by a solid base case PEA and with the deposit remaining open in Zone 22, the Project offers continued growth potential and the basis for a multi-decade mining complex in Mexico."

To read the full news release, please click HERE

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The live gold price can be found HERE

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Orla Mining Achieves Record Quarterly Production of Gold

Orla Mining (TSX: OLA; NYSE: ORLA)

Provided an operational update for the fourth quarter and year ended December 31, 2025, as well as 2026 guidance.

Orla exceeded its revised annual consolidated production guidance of 265,000 to 285,000 ounces of gold producing 300,620 oz in 2025.



	Orla Mining	**TSX : OLA**
	Stage	**Development**
	Metals	**Gold**
	Market cap	**C$6.67 billion @ C$22.58**
	Location	**Mexico + Nevada + Canada**
	Website	**www.orlamining.com**

Orla Mining Achieves Record Quarterly Production Propelling Company Above 300,000 Ounces for 2025, setting up a Catalyst-Rich 2026

Vancouver, BC – January 20, 2026 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** ("Orla" or the "Company") is pleased to provide an operational update for the fourth quarter and year ended December 31, 2025, as well as 2026 guidance.

Orla exceeded its revised annual consolidated production guidance of 265,000 to 285,000 ounces of gold producing 300,620 oz in 2025.

The Company anticipates full year 2025 all-in sustaining ("AISC")[1] to be within the revised guidance range of $1,350-$1,550 /oz.

(All amounts expressed in millions of US dollars, as at December 31, 2025, and are unaudited)

Fourth Quarter and Full Year Operational Update

Total Gold Production & Sales	**Q4 2025**	**FY 2025[2]**	**FY 2025 Revised Guidance**	
Total Gold Produced	oz	95,405	300,620	**265,000 – 285,000**
Total Gold Sold	oz	92,889	297,013	
Musselwhite, Canada				
Ore Milled	tonnes	361,407	1,089,896	
Milled Ore Gold Head Grade	g/t	6.77	6.04	
Gold Produced	**oz**	**75,818**	**203,856[2]**	**170,000 – 180,000[2]**
Gold Sold	**oz**	**73,910**	**198,970**	

Camino Rojo, Mexico				
Ore Stacked	tonnes	1,862,807	8,938,173	
Stacked Ore Gold Grade	g/t	0.47	0.54	
Gold Produced	**oz**	**19,587**	**96,764**	**95,000 – 105,000**
Gold Sold	**oz**	**18,979**	**98,043**	

– Jason Simpson, President and Chief Executive Officer, Orla Mining;

“Thanks to the effort and dedication of our people across the business, we successfully exceeded our annual production guidance –delivering more than 300,000 ounces for the first time in our history.

“The strength of our diversified portfolio was clearly demonstrated in the second half of 2025, driven by outstanding execution by our operations teams in Mexico and Canada.

“Despite short-term challenges at Camino Rojo, the operation has fully rebounded, and Musselwhite’s exceptional production performance in our first ten months of ownership propelled us to record annual production.

> *“Our 2026 guidance reflects strong gold production and sustained investment to accelerate growth at Musselwhite, South Carlin, and Camino Rojo.*

> *“Together, these priorities position us to deliver long-term value through disciplined execution of a high-quality pipeline of opportunities.”*

Musselwhite Operations

During the quarter, Musselwhite mined 370,622 tonnes of ore and processed 361,407 tonnes at a mill head grade of 6.77 g/t gold. Gold recovery was 95.65% resulting in gold production of 75,818 ounces.

Camino Rojo Operations

During the quarter, Camino Rojo mined over 1.7 million tonnes of ore and nearly 2.7 million tonnes of waste, for an implied strip ratio of 1.52. A total of 1.86 million tonnes of ore were stacked at an average grade of 0.47 g/t gold equating to an average daily stacking rate of about 20.2 thousand tonnes.

Our Camino Rojo team in Mexico responded rapidly and safely to the July pit wall event, mitigating the impact by processing stockpiled material while the north wall was re-established. With overburden removal now complete and mining returned to the main portion of the deposit, Camino Rojo is well positioned to deliver consistent performance in 2026. Camino Rojo produced 96,764 ounces of gold in 2025, in line with the

revised annual guidance.

To read the full news release, please click HERE

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Orla Confirms 2 Km Gold Trend Extension at Musselwhite

Orla Mining (TSX: OLA; NYSE: ORLA)

Provided an update on continued exploration success at the Musselwhite Mine, with drilling confirming high grade gold mineralization extends two kilometers beyond current underground operations.

The Company's recent aggressive, multifaceted drilling campaign has delivered consistent high-grade results across all priority zones, strengthening confidence in significant resource growth potential and extended mine life.



Musselwhite Gold Mine – Credits Orla Mining

	Orla Mining	**TSX : OLA**
	Stage	**Development**
	Metals	**Gold**
	Market cap	**C$6.58 billion @ C$19.39**
	Location	**Mexico + Nevada + Canada**
	Website	**www.orlamining.com**

Orla Confirms Two-Kilometre Gold Trend Extension at Musselwhite

High grade drilling results strengthen confidence in significant resource growth and mine life extension

Vancouver, BC – December 18, 2025 – Orla Mining Ltd. (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to provide an update on continued exploration success at the Musselwhite Mine, with drilling confirming high grade gold mineralization extends two kilometers beyond current underground operations.

Since the October 6 update, announcing initial discovery of the mine trend extension, the Company's aggressive, multifaceted drilling campaign has delivered consistent high-grade results across all priority zones, strengthening confidence in significant resource growth potential and extended mine life.

New Exploration Highlights:

- **Continued Mine Trend Extensions Confirmation:** Significant gold mineralization intersected two kilometres down plunge of current operations, returning **5.0 metres at 5.57 g/t Au incl.**

1.0 m at 8.79 g/t Au (25-NSD03-002W).

- **Additional underground resource growth:** Multiple high-grade underground intersections from the Redwings, Lynx, West Limb and PQE Zones continue to support production and growth, **including 9.0 metres at 22.1 g/t Au** (25-LNX-009) and **15.0 metres at 10.1 g/t Au** (25-LNX-041).
- **Continued near-mine satellite drilling success:** Shallow high-grade mineralization confirmed at near-mine satellite targets, including **1.2 metres at 43.8 g/t Au incl. 0.4 m at 129 g/t Au** (25-KAZ-007).

Deep Directional Drilling Confirms Two-Kilometre Mine Trend Extension, Potential Upper and Lower Zones

The 2025–2026 deep directional surface drill program is targeting the northwest down-plunge extension of the Mine Trend, testing approximately one to two kilometres beyond current operations through a planned 30-hole program. To date, 11,744 metres have been completed, with assay results received from eight holes. Planned drill metres have increased from 11,000 metres to approximately 12,500 metres by year-end 2025. This news release reports results from four additional holes completed since the October 6, 2025, results press release.

Sylvain Guerard, Orla’s Senior Vice

President, Exploration said:

“Since our October 2025 update, the Musselwhite exploration program has continued delivering a steady stream of high-grade intercepts across all priority zones.

“These results strengthen confidence in resource growth and the outlook for extended mine life. We will carry the momentum with all priority exploration programs initiated in 2025 continuing through 2026.”

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Mining Review 7th December 2025

Mining Review 7th December 2025

A long week of conferences in London as Mining Week 2025 closed on Friday.

I had a few good meetings and a few potential new investments to consider.



City Investors Circle Mining Review 7th December 2025

A long week of conferences in London as Mining Week 2025 closed on Friday, after having three conferences in six days.

The week started with the **Northern Miner** ***Symposium*** (it sounds so much more sophisticated than conference does it not?) at the 121 venue at Houndsditch.

The event is a lot smaller than 121, and set on a different floor. There were around 20 companies exhibiting, so not a great deal of choice, and upon reviewing the list I was in two minds whether to attend at all.

I settled for arranging a few meetings after lunch on the final day, so I arrived just before lunch and then had a full afternoon.

Gunnison Copper enter the hall of infamy for keeping me waiting outside their booth whilst the previous meeting carried on. Meetings were only 15 minutes long, so after waiting for five minutes where I could clearly be seen, I left so as not to waste any more time. If they had a good meeting in progress, at least say so, I wouldn’t have minded.

—-

On the first day of Mines and Money I had a private investor annual lunch to attend, so my first experience was on day 2.

Registration was easy, and no queues as it was the second day.

My impression is that it was smaller than last year. I had arranged a good number of meetings to comply with the five meeting free entry rule, although in all honesty there were few companies in the show that got my interest. I am selective these days, there's no point in wasting everyone's time if a company's story doesn't fit my investment criteria.

I had a few good meetings and a few potential new investments to consider, **Dakota Gold** being the standout for me. It has an experienced successful CEO, Rob Quartermain, is located in a tier 1 jurisdiction, the USA, is a former producing gold mine steeped in history and production, is well funded and backed by institutions of the highest calibre.

I am reviewing the other companies I engaged with, and may add one or two to the watchlist. Dakota Gold is going on the Tier 3 watchlist as production is some three years away as it currently stands.

—-

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.

Orla Mining Announced a Dividend and Quarterly Dividend Program

Caprice Resources began Air Core Drilling at The Island Gold Project

Mines and Money London 2025

Orla Mining Discovered a High-Grade Oxide Gold at South Carlin

Barton Gold Reported Broad, High-Grade Assays at ‘S1’ Pit Area

Northern Miner London Symposium

Market Review November 2025 Published

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	3152	1.32%
Gold in AUD$	6340	0.62%
Gold	4199	-1.29%
Silver	58.49	11.96%
Palladium	1441	-4.25%
Platinum	1650	0.86%
Rhodium	7950	-0.63%
Copper	5.41	5.66%
Nickel	6.68	-0.60%

Zinc	1.46	15.87%
Tin	15.93	0.06%
Cobalt	22.7	43.94%
Lithium	12801	24.12%
Uranium	76	-3.97%
Iron Ore	103.2	-1.71%
Coking Coal	206	7.29%
Thermal coal	108	0.00%

Click HERE for live Spot Metal Prices

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