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]

Orla Mining Generates $93 Million FCF in Q3

Orla Mining (TSX: OLA; NYSE: ORLA)

Announced the results for the third quarter September 30, 2025.

Orla generated $93 million in free cash flow.



	Orla Mining	**TSX : OLA**
	Stage	**Development**
	Metals	**Gold**
	Market cap	**C$5.78 billion @ C$17.01**
	Location	**Mexico + Nevada + Canada**
	Website	**www.orlamining.com**

Orla Mining generates record $93 million in free cash flow for quarter

Vancouver, BC – November 11, 2025 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** ("Orla" or the "Company") today announces the results for the third quarter September 30, 2025.

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

Third Quarter 2025 Summary

- Third quarter gold production of 79,645 ounces and total quarterly gold sold of 78,857 ounces, generating $275.0 million in revenue.
- Third quarter all-in sustaining cost[1] (“AISC”) was $1,641 per ounce of gold sold. Year to date AISC of $1,420 per ounce of gold sold.
- Net income for the third quarter was $49.3 million or $0.15 per share
- Adjusted earnings[1] for the third quarter were $73.0 million or $0.22 per share.
- Cash flow from operating activities before changes in non-cash working capital during the third quarter was $113.1 million.
- Exploration and project expenditure[1] was $38.8 million during the quarter, of which $12.8 million was expensed and $26.0 million was capitalized.
- Musselwhite initial exploration results confirm a potential two-kilometre extension of the mine’s main gold trend indicating substantial potential to extend mine life and increase production.
- The Company experienced a pit wall event at Camino Rojo on July 23rd resulting in an operational pause and mine resequencing. The stabilization plan is currently on track and Orla reaffirms its revised production and cost guidance of 265,000 to 285,000 ounces of gold production and AISC of $1,350 to $1,550 per ounces of gold sold.
- The Company ended the quarter with $326.9 million in cash and $420.0 million in debt, resulting in $93.1 million in net debt[1] and $356.9 million in liquidity[1].

– Jason Simpson, President and Chief Executive Officer of Orla

“Orla delivered strong results in the third quarter, achieving a record $93 million in free cash flow[1] and strengthening our balance sheet.

“This performance positions the Company to self-fund the next stage of growth at South Railroad, consider return of capital initiatives, and underscores the quality of our assets and execution.

“While the quarter also brought its challenges, I’m proud of our team’s resilience and focus in navigating them. As we move toward year-end, we remain committed to finishing strong, targeting the upper end of our production guidance, and advancing our key growth projects – further reinforcing Orla’s standing as the emerging producer of choice.”

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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Disclosure

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

Wesdome Announces Q3 2025 Results and Record Quarterly Production

Wesdome Gold Mines (TSX: WDO)

Announced its operating results for the three and nine months ended September 30, 2025.

The Company is also providing notice that it will release its financial results after markets close on



Kiena Mine, Quebec – Courtesy of Wesdome Gold Mines

	Wesdome Gold	**TSX : WDO**
	Stage	**Production, Development**
	Metals	**Gold**
	Market cap	**C3.29 B @ C$21.79**
	Location	**Ontario and Quebec, Canada**
	Website	www.wesdome.com

Wesdome Announces Third Quarter 2025 Operating Results and Record Quarterly Production

All amounts are expressed in Canadian dollars unless otherwise indicated

Toronto, Ontario – October 21, 2025– **Wesdome Gold Mines Ltd. (TSX: WDO,** OTCQX: WDOFF) ("**Wesdome**" or the "**Company**") today announces its operating results for the three and nine months ended September 30, 2025 ("**Q3 2025**" and "**YTD 2025**").

The Company is also providing notice that it will release its financial results after markets close on Tuesday, November 4, 2025, and host a conference call and webcast the following morning.

Q3 and YTD 2025 Operating Performance

Q3 2025	Q3 2024	% Change	YTD 2025	YTD 2024	% Change	
Ore milled (tonnes)						
Eagle River	71,575	57,984	23%	180,208	162,168	11%
Kiena	50,147	51,321	(2%)	149,136	154,334	(3%)

Q3 2025	Q3 2024	% Change	YTD 2025	YTD 2024	% Change	
Average grade (grams per tonne)						
Eagle River	15.3	13.1	17%	15.9	13.4	18%
Kiena	10.2	13.1	(22%)	10.6	11.1	(5%)
Gold production (ounces)						
Eagle River	34,296	23,688	45%	88,907	67,859	31%
Kiena	16,169	21,421	(25%)	50,031	54,607	(8%)
Total gold production	**50,465**	**45,109**	12%	**138,938**	**122,466**	**13%**
Production sold (ounces)						
Production sold	47,400	42,900	10%	138,600	118,600	17%

Anthea Bath, President and Chief Executive Officer, commented,

“This quarter’s consolidated production of more than 50,000 ounces set a new high-water mark for Wesdome driven by record production from Eagle River.

“Eagle River had an exceptional third quarter, once again setting records for mill throughput and gold production.

“Benefits from ongoing efforts to debottleneck the mill, improve dilution, and increase ore availability are materializing and resulting in increased production at lower unit costs, all while advancing critical development. Eagle River is on track to deliver the high-end of full-year production guidance.

“As previously indicated, Kiena conducted a longer than planned hoist shutdown in July, which resulted in more than two weeks without mill feed.

“While forecasts at the time suggested that the shortfall could be recovered, inconsistent execution together with limited operational flexibility continued to impact performance through August and September.

“Kiena’s fourth quarter is expected to be its strongest of the year, as high-grade ore from Kiena Deep is augmented by ore from Presqu’île.

“Kiena’s 2025 guidance will be updated with the release of our financial results in early November. Importantly, we remain on track to meet full-year consolidated production guidance, albeit toward the lower end of the range.

“With record gold prices and strong production driving substantial free cash flow, our financial position continues to grow and strengthen – with $266 million in cash and total liquidity of more than $600 million at the end of September.

> *“This allows us to advance our organic growth initiatives while initiating a return of capital to shareholders.*

> *“Accordingly, we have filed a notice of intention with the Toronto Stock Exchange to implement a normal course issuer bid for Wesdome shares.*

> *“Responsible mining is at the heart of Wesdome’s role as a trusted neighbour and employer.”*

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Wesdome’s 2024 Environmental, Social, and Governance report has been filed on SEDAR+ and can be found **here.**

Conference Call and Webcast

Management will host a conference call and webcast to discuss the Company’s financial and operating results. A question-and-answer session will follow management’s prepared remarks. Details of the webcast are as follows:

Date and time: Wednesday, November 5, 2025 at 10:00 a.m. ET

Dial-in numbers: To access the call by telephone, dial 1.646.968.2525 or 1.888.596.4144 (toll-free).

The event passcode is: 8215935. Please allow up to 10 minutes

to be connected.

Webcast link: https://events.q4inc.com/attendee/584921644

Pre-registration is required for this event. It is recommended you join 10 minutes prior to the start of the event. The webcast can also be accessed from the home page of the Company's website at www.wesdome.com

The Company's financial statements and management's discussion and analysis will be available at www.wesdome.com and on SEDAR+ www.sedarplus.ca the evening of Tuesday, November 4, 2025.

To read the full news release please click HERE

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To view the latest share price and stock chart, please click HERE

To View Wesdome Gold Mine's historical news, please click here

Live spot metal prices can be found HERE

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Disclosure

At the time of writing the author holds no shares in Wesdome Gold Mines.

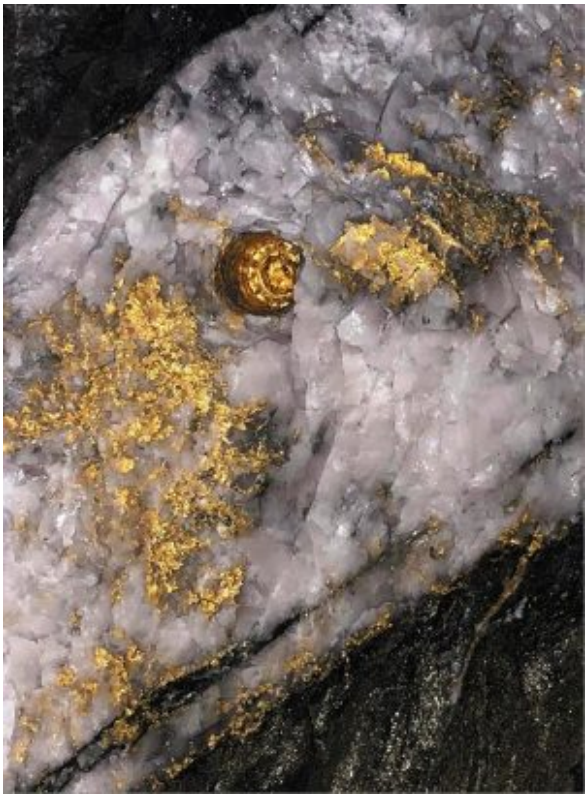
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Westgold Report Results For The Period Ending 31 March 2025

Westgold Resources (ASX | TSX: WGX)

Reported record results for the period ending 31 March 2025 (Q3 FY25).

Gold production in Q3 FY25 of 80,107oz Au @ AISC of A$2,829/oz, consistent with the Q2 FY25 production of 80,886oz Au @ A$2,703/oz Gold sales of 78,398oz at an average price of A$4,630/oz, generating revenue of A$363M.



Gold in drill core from Beta Hunt mine, Western Australia. – Credits Karora Resources

	Westgold	**ASX / TSX: WGX**
	Stage	**Production + development**
	Metals	**Gold**
	Market cap	**A$2.5 Billion @ A$2.64**
	Location	**Western Australia**
	Website	**www.westgold.com.au**

Westgold Report Results For The Period Ending 31 March

2025

Record quarterly operational cash build

Perth, Western Australia, 30 April 2025 **Westgold Resources Limited (ASX | TSX: WGX** – Westgold or the Company) is pleased to report results for the period ending 31 March 2025 (Q3 FY25).

HIGHLIGHTS

OPERATIONS

Gold production in Q3 FY25 of 80,107oz Au @ AISC of A$2,829/oz, consistent with the Q2 FY25 production of 80,886oz Au @ A$2,703/oz Gold sales of 78,398oz at an average price of A$4,630/oz, generating revenue of A$363M

DRILLING

Exciting drilling results returned at Fletcher, Bluebird-South Junction and Nightfall -continue to demonstrate the quality of these assets.

CORPORATE

Divestment of non-core Lakewood mill for $85M completed – comprising $70M in cash and $15M in Black Cat Syndicate (ASX:BC8) scrip.

FINANCE

Closing cash, bullion, and liquid investments @ 31 March 2025
of $232M, an $80M increase Q on Q, comprising:
■ Cash build of $107M from operations – before investing $74M
in growth and exploration
■ Additional $22M from corporate activities – comprising $25M
in proceeds from Lakewood divestment offset by a $3M
investment in ASX: NMG equity
■ $11M increase in bullion – with a $13M increase in liquid
investments

Westgold remains 100% unhedged – offering full exposure to escalating gold price

Westgold remains on track to deliver FY25 production and cost guidance

—-

Westgold Managing Director and CEO Wayne Bramwell commented:

"Westgold continues to reconfigure the larger portfolio to be more productive and to boost free cash flows into FY26. It has taken two quarters in FY25 to stabilise the larger business and in Q3 we delivered a record $80M build in cash, bullion and liquid investments.

“Strong treasury management is key to delivering our growth strategy. Being unhedged and with our growing cash balance and $250M in our undrawn corporate facility, Westgold has available liquidity of ~$480M – a solid foundation from which to execute our growth plans.

“As expected, production and cost results in Q3 FY25 were in line with in Q2 FY25 results. These will improve in Q4 FY25 with mining outputs improve at the Bluebird South-Junction mine and the infrastructure upgrades at the Beta Hunt mine due to complete mid-2025.

“Production from the Southern Goldfields continues to increase due to improved head grade and recovery rates achieved for the quarter. Beta Hunt mine infrastructure upgrades continue with key projects expected to be complete during Q4, FY25.

“In the Murchison, the slower than planned ramp up of Bluebird-South Junction required higher tonnages of low-grade stocks to be hauled to and processed at Meekatharra. This escalated the Murchison costs this quarter and with mining expected to commence in South Junction during Q4, FY25 costs should reduce.

“With a view to lowering our costs in the Southern Goldfields, Westgold divested the non-core and high-cost Lakewood Mill near Kalgoorlie for $70M in cash and $15M in scrip. The sale simplifies our Southern Goldfields business and from April sees all Beta Hunt ore being processed at the

larger, lower cost Higginsville processing plant.

“Optimisation of this plant is the next step, with a scoping study evaluating the expansion of the 1.6Mtpa Higginsville to 2.6Mtpa showcasing the value modest capital investment could deliver.

“Drilling creates long term value in the portfolio and Westgold continues to invest in drilling. Results at the Nightfall Lode at Fortnum, Bluebird-South Junction and the Fletcher Zone at Beta Hunt, continue to show the quality of the mineral endowment we control and ***I encourage you to peruse our quarterly exploration report released today for more details.***

“After two quarters of integration, Q3 FY25 has delivered record quarter on quarter cash build for Westgold.

“Westgold is well funded and continues to focus on lifting our mine outputs and optimising our largest mines and mills for greater free cash flow and expanded margins into FY26.”

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To read the full news release please click HERE

To View Westgold's historical news, please click here

The live gold price can be found HERE

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Disclosure

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

Wesdome Announces Q3 Financial Results

Wesdome Gold Mines (TSX: WDO)

Announced its third quarter financial results.

The company recorded a loss for the quarter, and AISC were US$1,698, although these will reduce once full production resumes. Guidance is now at the low end of expectations for 2022.



Wesdome Gold Mines – Eagle River underground mine

Wesdome Gold	TSX : WDO
Stage	Production, Development
Metals	Gold
Market cap	C$1.35 B @ C$9.5
Location	Ontario and Quebec, Canada

Wesdome Announces 2022 Third Quarter Financial Results

09/11/2022

TORONTO, Nov. 09, 2022 (GLOBE NEWSWIRE) — Wesdome Gold Mines Ltd. (TSX: WDO) (“Wesdome” or the “Company”) today announces its third quarter financial results.

Key operating and financial highlights of the Q3 2022 results include:

- Gold production of 22,883 ounces, including 5,208 Kiena pre-commercial ounces, is a **22% decrease** over the same period of the previous year (Q3 2021: 29,344 ounces):
  - Eagle River Underground milled 52,247 tonnes at a head grade of 10.7 grams per tonne for 17,405 ounces produced, a 26% decrease over the same period in the previous year (Q3 2021: 23,621 ounces).
  - Mishi Open Pit milled 3,595 tonnes at a head grade of 2.8 grams per tonne for 270 ounces produced (Q3 2021: 212 ounces).
  - Kiena milled 16,112 tonnes at a head grade of 10.2 grams per tonne for 5,208 pre-commercial ounces produced.
- Revenue of $61.8 million, an 8% decrease over the same period of the previous year (Q3 2021: $67.5 million).
- Ounces sold were 27,500 at an average sales price of

$2,246/oz (Q3 2021: 30,000 ounces at an average price of $2,249/oz).

- **Cash margin[1] of $17.0 million, a 52% decrease** over the same period of the previous year (Q3 2021: $35.3 million).
- **Operating cash flows decreased by 62% to $12.9 million** or $0.09 per share[1] as compared to $33.9 million or $0.24 per share for the same period in 2021.
- **Free cash outflow of $23.2 million, net of an investment of $22.8 million in Kiena**, or ($0.16) per share[1] (Q3 2021: free cash outflow of $9.1 million or ($0.06) per share[1]).
- **Net loss of $3.9 million** or ($0.03) per share (Q3 2021: Net income – $14.5 million or $0.10 per share) and Net loss (adjusted)[1] of $3.9 million or ($0.03) per share (Q3 2021: $17.4 million or $0.12 per share)
- **Cash position at the end of the quarter of $24.7 million.**
- **Cash costs[1] of $1,628/oz or US$1,247/oz, an 52% increase** over the same period in 2021 (Q3 2021: $1,072/oz or US$851/oz);
- **AISC[1] increased by 48% to $2,217/oz or US$1,698/oz** over the same period in 2021(Q3 2021: $1,495 or US$1,186 per ounce).

1. Refer to the Company's 2021 Annual Management Discussion and Analysis section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the consolidated financial statements.

Duncan Middlemiss, President and CEO commented;

"During Q3, we are pleased to have made significant advancements on the build out at Kiena, such as completing the hoist refurbishment project during the July shut down. As well, the remaining key electrical components for the paste plant were delivered and installed, and have been successfully powered.

"Post quarter end, construction is being finalized, and pre-commissioning activities have started. We expect the plant to be fully operational in Q4. Once this is achieved, the Company can declare commercial production at the Kiena mine.

"At Eagle, initial mining of the Falcon zone in the volcanic host rock resulted in one stope returning lower grades than forecast. However, ongoing development and drilling throughout the year has continued to better define the higher-grade shoots within the Falcon Zone and improved our confidence in forecasting production going forward. Additionally, recent surface and underground drilling, from the 355 m-level exploration drift, has extended the up-plunge extent of the Falcon 7 zone to surface.

"As the mill was on shut down in July for planned mill thickener refurbishment work, production was relatively in line with Q2 2022 with higher production planned for Q4.

"Year to date, previously released combined production of 75,734 ounces positions the Company is currently tracking to produce near the low end of its 120,000 – 140,000 ounce

revised guidance range and the higher end of our cost guidance range, which relies on significant production late in the fourth quarter.

“Costs have been higher than previously guided at the start of the year due to a number of factors, primarily lower grade at Eagle River as a result of grade underperformance in the Falcon Zone, supply chain delays resulting in less ounces produced than budgeted at Kiena, and inflationary pressures.

“The ground conditions in Kiena Deep, specific to the schist and komatiite in the footwall of the A Zone remain challenging, and the equipment delays encountered earlier in the year (now received with the exception of some bolting equipment), have resulted in the development and mining rates being slower to ramp up than originally anticipated.

“Ramp up activities at Kiena will continue during 2023 as the development deficit incurred is being addressed. With learnings from mining the new Falcon Zone at Eagle in 2022, and as we integrate Kiena, 2023 is expected to be a consolidation year with financial improvement expected as growth capital at Kiena tapers off, and production increases throughout the year.”

For brevity, this summary has been redacted, to read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

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

Ascot Reports Third Quarter 2022 Results

Ascot Resources (TSX: AOT)

Announced the Company's unaudited financial results for the three months ended September 30, 2022 ("**Q3 2022**"), as well as a summary of recent development highlights at the Company's Premier Gold Project in the prolific Golden Triangle of northwestern British Columbia.



Ascot Resources Premier mine, Golden Triangle, British Columbia, Canada.

Ascot Resources	**TSX : AOT**
Stage	**Development**
Metals	**Gold**
Market cap	**C$178 m @ $0.41**
Location	**Golden Triangle, British Columbia**

Ascot Reports Third Quarter 2022 Results

Vancouver, B.C. November 10, 2022 – Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) ("**Ascot**" or the "**Company**") is pleased to announce the Company's unaudited financial results for the three months ended September 30, 2022 ("**Q3 2022**"), as well as a summary of recent development highlights at the Company's Premier Gold Project ("**PGP**" or the "**project**"), located on Nisga'a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia.

For details of the unaudited condensed interim consolidated financial statements and management's discussion and analysis for the three months ended September 30, 2022, please see the Company's filings on SEDAR (www.sedar.com).

All amounts herein are reported in $000s of Canadian dollars ("**C$**") unless otherwise specified.

Q3 2022 AND RECENT HIGHLIGHTS

- The Company continued to advance underground development during Q3 2022 and subsequent to the quarter end. To October 17, 2022, approximately 921 metres have been developed in all headings, including muck bays, sumps, ore access drift, and the main ramp. Ground conditions have been excellent and heading advance and productivity have been going well. Development accessed initial ore in the A Zone of the Big Missouri deposit in August and sampling protocol was developed for grade reconciliation

to the block model.

- The surface infrastructure at the Big Missouri, S1 pit portal area was progressively prepared for winter snow conditions, which have commenced at the end of October. The restart of mining development is now planned for mid-2023 when the snow melts in Spring 2023.
- A 500-metre geotechnical hole was completed on the planned centreline of the new Premier Northern Lights ("**PNL**") development area next to the mill. The core from this hole was moved down to Stewart where it was logged and analyzed by our Geotech consultant the week of November 1, 2022.
- The Company remains in discussions with potential capital providers with respect to the refinancing of the current debt facilities and has optimized the mine plan to improve the lateral development to ore tonnages in the early years of the mine life.
- On July 14, 2022, the Company announced the first batch of assay results from the 2022 exploration drill program at PGP. These results were from surface exploration drilling at the emerging Sebakwe Zone near the Premier mill, and with assays of up to 193 g/t Au over 1 metre, they continued to highlight the high-grade tenor of the Sebakwe Zone.
- On August 22, 2022, the Company announced the second batch of assay results from the 2022 exploration drill program the Sebakwe Zone at PGP. Highlights from the drill results included 20.10 g/t Au over 1.40m.
- On September 13, 2022, the Company announced the first batch of assay results from the 2022 exploration drill program at Big Missouri at PGP. These results are from surface drilling for in-fill and exploration purposes at the Big Missouri deposit, approximately six kilometres north of the Premier mill. Highlights from the drill results included assays of up to 136.50 g/t Au over 1.00m. Drill holes were targeting the A Zone of the Big Missouri deposit in planned stoping areas, potential

extensions of stopes, and gaps in previous drilling on the deposit.

- On October 17, 2022, the Company announced initial positive grade reconciliation between muck samples and the block model grade from underground development at the Big Missouri deposit at PGP. Combined results from ore drives 1 and 2 yielded overall 9% positive grade reconciliation from muck samples compared to the resource block model. As expected, the Company encountered high variability in development round grades often associated with high-grade epithermal gold deposits. Initial results suggested good potential to increase mined grades by continuously improving external mining dilution.
- On October 27, 2022, the Company announced the second batch of assay results from the 2022 exploration drill program at Big Missouri at PGP. Highlights from the drill results included assays of up to 330 g/t Au over 1.00m. A majority of high-grade intercepts were encountered within or close to existing block model wireframes and in potential extensions of those wireframes, further validating the resource model at PGP.

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

The Company reported a net loss of $2,396 for Q3 2022 compared to $1,700 for Q3 2021. The increase in the net loss is attributable to a combination of factors including an increase in foreign exchange loss due to the strengthening U.S. dollar, a decrease in gain on valuation of the Company’s derivatives, an increase in property maintenance costs due to additional

environmental compliance requirements in 2022, and an increase in finance expense due to higher reclamation bond fees and higher accretion of the Company's reclamation obligations, partially offset by an increase in flow-through premium recognition, and a decrease in amortization and depreciation expense.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had working capital of $13,764 and a cash & cash equivalents balance of $24,490. During the nine months ended September 30, 2022, the Company issued 59,288,902 common shares, 13,710,500 warrants, 3,932,284 stock options, 235,513 Deferred Share Units, 721,432 Restricted Share Units and 162,162 Performance Share Units. Also, 906,750 stock options expired and 62,000 DSUs and 35,062 RSUs were exercised during the nine months ended September 30, 2022.

MANAGEMENT'S OUTLOOK FOR 2022 AND EARLY 2023

As noted in the Company's press release of April 4, 2022, the Company is undergoing a process to refinance its Senior Facility with Sprott. As a result, the Company made the decision to slow down certain work packages and the general project construction until the refinancing has been completed. Consequently, certain critical construction activities such as the construction of the tailings dam and the new water

treatment plant will be deferred until the spring of 2023. The Company is now targeting the start of production between late 2023 and early 2024.

Management is planning a number of activities for the remainder of 2022 and early 2023, which include:

- Completion of refinancing of the Senior Facility
- Advancement of underground ramp development with target delivery of ore for pre commissioning by Q4 2023
- Completion of a site preservation plan for a construction restart in Spring 2023
- Surface exploration drilling with a focus on the Day and Sebakwe zones
- Stope definition drilling at Big Missouri both from surface and underground
- Underground diamond drilling to probe additional historical openings
- Health and safety initiatives related to health screening and construction protocols
- Permit amendments due to slow down of certain construction activities

The progress of construction activities which are planned to restart in early 2023 are dependent on completion of the refinancing.

For brevity, this summary has been redacted, to read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in ***Ascot Resources,*** *bought in the market at the prevailing price on the days of purchase.*

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