Equinox Gold Reports Q3 Results; Transformational Combination Begins to Deliver

Equinox Gold (TSX: EQX)

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

The Third Quarter 2026 produced 237,019 ounces and sold 248,484 ounces at an average realized gold price of $4,157 per ounce, generating record revenue of $1.0 billion.



Greenstone Mine – Credits Equinox Gold Corp.

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	Equinox Gold	TSX: EQX
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	C$19.1 Billion @ C$17.02
	Location	Canada, Mexico, Nicaragua, USA
	Website	www.equinoxgold.com

Equinox Gold Reports Q3 Results; Transformational Combination Begins to Deliver

Record Quarterly Revenue of $1.0 billion and Adjusted EBITDA of $533.0 million

Equinox Gold Corp. (TSX: EQX, NYSE American: EQX) ("Equinox Gold" or the "Company") is pleased to announce its financial and operating results for the third quarter of 2026 ("Q3 2026"). *All dollar figures are in United States dollars unless otherwise noted*.

Third Quarter 2026 Summary:

- **Gold production and sales:** Produced 237,019 ounces and sold 248,484 ounces at an average realized gold price of $4,157 per ounce, generating record revenue of $1.0 billion. Q3 2026 production and sales include two months of attributable production from Musselwhite (Canada) and Camino Rojo (Mexico) following the closing of the business combination with Orla Mining Ltd. ("Orla") on July 31, 2026.
- **Costs:** Cash costs were $1,654 and all-in sustaining costs ("AISC") were $2,091 per ounce of gold sold[1], representing a decrease of 9% and 4%, respectively, compared to Q2 2026.
- **Guidance:** The Company remains on track to meet the low end of the updated annual production guidance range of 870,000 to 920,000 ounces and the high end of the AISC guidance range of $1,900 to $2,000 per ounce of gold sold.
- **Record quarterly adjusted EBITDA:** Adjusted EBITDA for the quarter totaled $533.0 million[1], an increase of 49% compared to Q2 2026, and included the contribution from the first two months of ownership of Musselwhite and Camino Rojo.
- **Net income:** Net income for the quarter was $62.5 million, or $0.06 per share, and adjusted net income was $199.3 million, or $0.19 per share[1].
- **Cash flow:** Cash flow from operations before changes in non-cash working capital of $291.7 million, and mine-

site free cash flow before changes in working capital of $398.3 million.

- **Balance sheet strength:** The Company ended the quarter with $527.9 million of unrestricted cash and cash equivalents. Net cash at quarter end, excluding the 2023 convertible notes that were redeemed subsequent to quarter end, was $164.0 million, and liquidity was $1.2 billion[1,2].
- **Leadership transition:** On July 31, 2026, the Company announced that Darren Hall would retire as Chief Executive Officer and Director of Equinox Gold, effective October 31, 2026. Jason Simpson assumed the role of President and Chief Executive Officer on November 1, 2026.
- **Continued return of capital to shareholders:** Returned $35.3 million to shareholders during Q3 2026 through $9.0 million of share repurchases and $26.3 million of cash dividends. Year-to-date, as of November 6, 2026, the Company has repurchased 2,370,200 shares for approximately $27.7 million and paid $50.0 million in dividends. The dividend was increased by 50% in August 2026 to $0.09 per share annually.

Jason Simpson, President and Chief Executive Officer of Equinox Gold, commented:

"This quarter's results are only a partial reflection of the transformation of Equinox Gold into an emerging senior gold producer following the completion of our combination with

Orla partway through the quarter.

“Valentine increased gold production by 6% this quarter, supported by a 16% increase in mill feed grade that averaged over 1.8 g/t, and achieved September mill throughput 26% above nameplate capacity.

“Our operating priority as a leading Canadian gold producer is to translate progress at Valentine and Greenstone combined with Musselwhite into consistent production and stronger cash generation.

“We are on track to exceed one million gold ounces produced on a combined twelve-month basis, securing our position among senior producers.

“During the quarter, we commenced construction activities at South Railroad following the receipt of the Federal Record of Decision in August.

“South Railroad is set to become our next new mine with first gold targeted in the first half of 2028, and production averaging 130,000 ounces per year over the first five years of an initial 10 year mine life.

“Our strong financial position and cash flow generation provide Equinox Gold with the flexibility to advance organic growth in a disciplined manner while continuing to return capital to shareholders.

“We remain confident in Equinox Gold’s long-term outlook, focused on operational execution and advancing our internally funded North American growth strategy to deliver lasting long-term value per share.”

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

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

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Disclosure

At the time of writing the author holds shares in Equinox Gold.

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Canadian and US Stock Markets Closed Today

City Investors Circle

Both the Canadian and US stock markets are closed today due to national holidays in both countries.

Expect a low trading day in gold in London.



City Investors Circle – Stock Markets Closed Today

Both the Canadian and US stock markets are closed today due to national holidays in both countries.

It’s Family Day in Canada, and the celebration of George Washington’s birthday in the USA.

Expect a low trading day in gold in London, currently trading at $2,900 in London at midday.

The live Spot gold price can be found HERE

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Orla Mining Reports First Quarter 2024 Results

Orla Mining (TSX: OLA)

Announced good results for the first quarter ended March 31, 2024.

Q1 gold production was 33,223 ounces and gold sold was 32,046 ounces, and AISC[1] were $909 per ounce of gold sold.



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C$1.84 billion @ C$5.95
Location	Zacatecas, Mexico + Nevada + Panama
Website	www.orlamining.com

Orla Mining Reports First Quarter 2024 Results

Vancouver, BC – May 14, 2024 –**Orla Mining Ltd.(TSX: OLA; NYSE: ORLA)** ("Orla" or the "Company") today announces the results for the first quarter ended March 31, 2024.

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

First Quarter 2024 Highlights

- First quarter gold production was 33,223 ounces and gold sold was 32,046 ounces (pre-released).
- All-in sustaining costs ("AISC")[1] was $909 per ounce of gold sold during the first quarter 2024.
- Adjusted earnings1 for the first quarter were $16.8 million or $0.05 per share.
- Net income for the first quarter was $17.5 million or $0.06 per share.
- Cash flow from operating activities before changes in non-cash working capital during the first quarter was $21.7 million.
- Exploration and project expenditure was $8.6 million during the quarter, of which $3.9 million was capitalized and $4.7 million was expensed.
- As at March 31, 2024, Orla's cash balance was $118.1 million and net cash1 was $29.7 million.
- Subsequent to quarter end, the Company made a $10.0 million re-payment towards its revolving credit facility reducing the outstanding balance drawn to $78.4 million.

Jason Simpson, President and Chief Executive Officer of Orla stated;

“We continue to strive to be a gold mining company of choice that effectively finds, builds, and operates high quality gold mines.

“In keeping with these objectives, we started 2024 with continued strong gold production at Camino Rojo generating meaningful cash flow, we enhanced our landholdings in Nevada with the acquisition of Contact Gold, and our exploration program in Mexico is progressing as planned and returning exciting results.”

To read the full news release, please click HERE

The live Spot gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Orla Mining.

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Canadian, UK, and US Stock Markets Closed Today

Stock Markets not trading today.

The Canadian, UK, and US stock markets are all closed today, Monday 2nd January 2023, due to New Year, in lieu of Sunday, a non trading day.

They all resume trading at their regular times on Tuesday 3rd January 2023.



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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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Neometals’ Primobius to Enter USA with Stelco

Neometals (ASX: NMT)

Primobius, Neometal’s battery recycling JV company, has confirmed it is entering the highly lucrative North American battery recycling market, which is the fastest growing lithium battery production region. […]

Neometals ELi process explained

NEOMETALS’ PRIMOBIUS JV TO ENTER

NORTH AMERICA WITH STELCO FOR RECYCLING OF ELECTRIC VEHICLE BATTERIES

Neometals Ltd (ASX: NMT) (“Neometals” or “the Company”), is pleased to announce that Primobius GmbH (“Primobius”), the joint venture (“JV”) company owned 50:50 by Neometals and SMS group GmbH (“SMS”), has executed binding option and licencing agreements(“Formal Agreements”) with Stelco Inc. (“Stelco”) and a wholly owned subsidiary of Stelco.

Stelco is a wholly-owned subsidiary of Stelco Holdings Inc., a Toronto Stock Exchange listed steelmaking company headquartered in Hamilton, Ontario.

HIGHLIGHTS

- Primobius executes agreements to commercialise its recycling technology into North America, the fastest growing lithium battery production region, with leading Canadian steelmaker Stelco Holdings Inc. (TSX: STLC);
- Stelco plans to secure large volumes of end-of-life vehicles to source scrap steel feedstocks and recycle lithium-ion batteries in a proposed 50 tpd integrated operation at its Lake Erie Works;
- Primobius will licence a Stelco battery recycling special purpose vehicle and hold an option to acquire between 25% and 50% equity by contributing its pro-rata share of sunk evaluation and development costs; and
- Allows Stelco to focus on feedstock and approval

activities and Primobius on its demonstration trials, engineering studies and 10 tpd commercial disposal operation in Hilchenbach, Germany.

Stelco and Primobius entered into a MoU earlier in the year to evaluate future joint lithium-ion battery (“LIB”) recycling operations (for full details refer to Neometals ASX announcement entitled “Primobius Enters MOU for North America with Stelco to Construct a Plant for Extraction and Recycling of Battery Metals” released on 27th May 2021).

The parties worked together towards a significant North American LIB recycling business plan and have now entered into binding formal arrangements that allow Stelco to accelerate its sourcing of feedstock ahead of Primobius considering equity ownership of the Stelco battery recycling special purpose vehicle (“Stelco SPV”) responsible for battery recycling operations.

Specifically, Primobius has exclusively licenced itsbattery recycling technology (“Recycling Technology”) to Stelco SPV (“Licence”) in the field of end-of-life vehicle battery processing, to enable it to advance commercial LIB feedstock sourcing agreements and advance its approvals processes.

Under a separate option agreement (“Option”), Primobius can elect to acquire between 25% and 50% equity in Stelco SPV by contributing its pro-rata share of Stelco SPV’s sunk evaluation and development costs prior to exercising.

If the Option is not exercised by Primobius, under the Licence, Stelco will have the exclusive rights to utilise the Recycling Technology in North America to recycle LIBs removed from end-of-life electric vehicles, and Primobius will be entitled to a gross revenue royalty.

The commercial Formal Agreements contemplate Stelco SPV

evaluating a 50 tpd (18,250 tpa) integrated Shredding ("Spoke") and Hydrometallurgical Refinery ("Hub") located at its Lake Erie Works in Ontario, Canada.

Primobius is capable of supplying Stelco SPV a network of 50 tpd Shredding plants across the licenced territory (Canada, USA, Mexico) to feed a larger scale, centralised hydrometallurgical refining Hub as and when required.

The Formal Agreements with Stelco represent a significant milestone for Primobius and its strategy to become the leading LIB recycler through the establishment of a second operating base, in North America.

The Stelco SPV will help meet the need for multiple large recycling facilities to manage significant anticipated volumes from end-of-life electric vehicle batteries originating from the World's fastest growing cell making jurisdiction.

Stelco is now in a position to mature its feedstock targeting activities with direct access to a sustainable industrial scale recycling solution backed by globally recognized engineers and plant builders, SMS.

Neometals management comments

"Neometals is understandably excited by the speed of commercial progress being made by Primobius.

"We recognise both the need to partner to secure access to large volumes of end-of-life LIB's to ensure future growth and the present need to recycle significantly growing volumes of production scrap from LIB cell production in the US.

“Stelco is a leading supplier of steel to the Automotive OEMs and consumes scrap as part of its steel manufacturing process and presents the perfect opportunity for Primobius to enter the North American market as partners.

“Our 10 tpd commercial disposal plant in Germany addresses the needs of the LIB supply chain in Europe and builds our operating expertise as principal, further de-risking and enhancing the value of partnering with Primobius.

“Our impressive pipeline of development opportunities is reshaping our short-term strategy and we are prioritising market penetration over our ambitions to operate as principal. Primobius’ flexible business models remain as key unique selling points.”

Neometals’ Managing Director Chris Reed

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

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