

5 Firms Steer Equinox, Orla Plan To Form \$18.5B Gold Giant

By **Al Barbarino**

Law360 (May 13, 2026, 4:13 PM EDT) -- Five U.S. and Canadian law firms are advising Equinox Gold Corp. and Orla Mining Ltd. on a planned merger that would create an \$18.5 billion entity and the second-largest producer of Canadian gold, the companies announced Wednesday.

Blake Cassels & Graydon LLP and Paul Weiss Rifkind Wharton & Garrison LLP are advising Equinox as Canadian and U.S. counsel.

Cassels Brock & Blackwell LLP and Crowell & Moring LLP are advising Orla as Canadian and U.S. counsel, while Fasken Martineau DuMoulin LLP is the Canadian adviser to Orla's special committee.

Under the agreement, Equinox will acquire all outstanding Orla shares in exchange for 1 Equinox share and the nominal cash payment, for an implied market capitalization of about \$18.5 billion, the announcement said.

Equinox shareholders would own about 67% of the combined entity, with Orla shareholders holding roughly 33%.

The companies said the combination will result in a more diversified North American producer with enhanced scale, liquidity and development optionality across its asset base.

The deal will bring together six producing mines across Canada, the U.S., Mexico and Nicaragua.

The combined company will be anchored by three Canadian operations, including Equinox's Greenstone mine in Ontario, its Valentine mine in Newfoundland and Labrador, and Orla's Musselwhite mine in Ontario. Those assets are expected to produce roughly 685,000 ounces in 2026, making the combined company the second-largest Canadian gold producer by output.

A shareholder vote is expected in July, with closing targeted for the third quarter, subject to regulatory approvals in Canada and Mexico, stock exchange listings and other customary conditions.

The deal includes mutual break fees of \$475 million payable by Equinox and \$250 million payable by Orla under certain circumstances.

Equinox's current CEO Darren Hall will retain that position, while Orla's current president and CEO Jason Simpson will join Equinox as president.

The Paul Weiss team advising Equinox includes partners Christopher J. Cummings and Adam M. Givertz.

Deal team information for the other firms was not immediately available.

--Editing by Alyssa Miller.

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