

Creating the Premier Americas Gold Producer

MARCH 2025

Equinox Gold is a growth-focused gold mining company with operating mines in Canada, the United States, Mexico and Brazil, and a path to achieve more than one million ounces of annual gold production from a pipeline of expansion projects.

Delivering Scale and Diversification

Equinox Gold was formed at the end of 2017 with the strategic vision of building a company that will responsibly and safely produce more than one million ounces of gold annually, bring long-term social and economic benefits to its host communities, create a safe and rewarding workplace for its employees and contractors, and provide above-average investment returns to its shareholders.

To achieve its growth objectives, Equinox Gold has constructed four new mines and also completed a number of strategic acquisitions, acquiring the Mesquite Mine in 2018, Leagold Mining in 2020, and Premier Gold in 2021. In addition, on February 23, 2025 Equinox Gold announced a merger with Calibre Mining that, once completed, will further enhance the Company's production profile, resource base, and diversification. Equinox Gold's Greenstone Mine in Ontario, coupled with Calibre's Valentine Mine in Newfoundland, will make Equinox Gold the second largest producer of gold from Canada. In addition, the Company will get an immediate 250,000 ounce boost to production from Calibre's producing assets, at record high gold prices, significantly increasing Equinox Gold's cash flow and allowing the Company to rapidly deleverage its balance sheet. Completion of the merger will establish Equinox Gold as one of the top 15 global gold producers, with a portfolio anchored by two high-quality, low-cost Canadian mines at the beginning of their mine life.

The combined portfolio of assets will also deliver incremental production growth over the next few years. With both Greenstone and Valentine operating at capacity, Equinox Gold could be producing more than 1.2 million ounces per year in 2026. In addition, finalizing community agreements at Los Filos would bring additional production from that mine, the Castle Mountain Phase 2 expansion will add another 200,000 ounces of low-cost production, and Greenstone, Valentine, and a number of the other assets in the portfolio have expansion potential.

A DIVERSIFIED
AMERICAS GOLD
PRODUCER

IMMEDIATE 250 Koz
GROWTH FROM
CALIBRE MERGER

MORE THAN 700 Koz
ORGANIC GROWTH IN
MERGED PORTFOLIO

6

GOLD MINES

3

GROWTH PROJECTS

20 Moz

P&P GOLD
RESERVES

18 Moz

M&I GOLD
RESOURCES¹

700 Koz

EQUINOX GOLD
FORECAST IN 2025²

>1.2 Moz

POTENTIAL FOR 2026 WITH
CALIBRE MINING MERGER³

~US\$240 M

CASH & EQUIVALENTS
AT DEC 31, 2024

+US\$25 M

AVERAGE DAILY
TRADING VOLUME

1. M&I Resources are exclusive of Reserves. The combined company will have more than 24 Moz of gold reserves and 22 Moz of M&I resources. 2. 2025 guidance does not include any production from the Los Filos Mine. See Los Filos description on next page. 3. Mid-point of Equinox Gold and Calibre 2025 guidance plus another 65 koz with Greenstone at capacity and 200 koz with Valentine at capacity. Does not include any production from Los Filos or either company's expansion projects.

Note: Technical reports for all of the company's projects are available on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov/edgar and on the Company's website at www.equinoxgold.com.



6 Gold Mines. 1 Canadian Mine. 3 Expansion Projects.

CANADA | UNITED STATES | MEXICO | BRAZIL



Greenstone Mine

ONTARIO, CANADA

Greenstone is a large-scale, low-cost, long-life gold mine in one of the world's best mining jurisdictions. The mine is expected to produce around 400,000 oz of gold annually for the first five years and around 330,000 oz annually for the initial 15-year mine life. Equinox Gold consolidated 100% of Greenstone in May 2024 and achieved commercial production in November 2024. In 2025, Greenstone is expected to produce from 300,000 to 350,000 oz of gold as it continues to ramp up to full capacity.



Mesquite Mine

CALIFORNIA, USA

Mesquite is an open-pit, run-of-mine heap leach gold mine located in California, USA, with a long history of successful operations. Mesquite has produced more than 5 Moz of gold since it commenced operations in 1986. Mesquite is expected to produce ~95,000 oz of gold in 2025 and the company is stripping a new pit that will provide ore in 2026.



Castle Mountain

CALIFORNIA, USA

Expansion

In March 2021, Equinox Gold released the results of a feasibility study for the planned Phase 2 expansion at Castle Mountain, which projects annual production to exceed 200,000 ounces of gold over an initial 15-year mine life. Phase 2 permitting and front-end engineering design are underway with the expectation of receiving permits in early 2027.



Los Filos Mine Complex

GUERRERO, MEXICO

The Los Filos Mine Complex currently comprises three open pits (Los Filos, Bermejil and Guadalupe) and one underground mine (Los Filos). Ore from all of the deposits is processed using heap leach recovery. Los Filos produced 170,370 oz of gold in 2024. Equinox Gold is negotiating new long-term agreements with its three community partners at Los Filos. If the agreements are not finalized in Q1 2025, the Company will suspend operations at Los Filos. As such, no production guidance has been provided for 2025.

Expansion

In October 2022, Equinox Gold completed a feasibility study that contemplates development of the Bermejil underground mine and construction of a new carbon-in-leach plant to process higher-grade ore, which would extend the mine life and could increase production to ~300,000 oz of gold per year. The expansion is on hold until Equinox Gold is able to complete new long-term agreements with its community partners.



Valentine Lake Mine

NEWFOUNDLAND AND LABRADOR, CANADA

Calibre's Valentine Mine is finishing up construction, with first gold pour targeted for mid-2025. When operating at capacity, Valentine is expected to produce ~200 Koz of gold per year.



Aurizona Mine

MARANHÃO, BRAZIL

Aurizona is an open-pit gold mine located in northeastern Brazil that achieved commercial production in Q3 2019. Aurizona is expected to produce ~80,000 oz of gold in 2025.

Expansion

In September 2021, Equinox Gold completed a pre-feasibility study for an expansion that would extend the mine life to 11 years and increase annual production by concurrently mining new underground and satellite open-pit deposits with the existing open-pit mine. Underground portal development will commence in 2025.



Bahia Complex

BAHIA, BRAZIL

The Bahia Complex is a combined unit with two processing plants: Santa Luz, an open-pit operation with a resin-in-leach plant, and Fazenda, which processes ore from both open-pit and underground methods using a carbon-in-leach plant. With significant exploration potential along the 70-km greenstone belt, the Complex offers opportunities for improved recoveries and underground expansion. In 2025, the Bahia Complex is expected to produce ~135,000 oz of gold.



RDM Mine

MINAS GERAIS, BRAZIL

RDM is a conventional open-pit mine with a carbon-in-leach plant, located in Minas Gerais State, Brazil. RDM is expected to produce ~70,000 oz of gold in 2025.

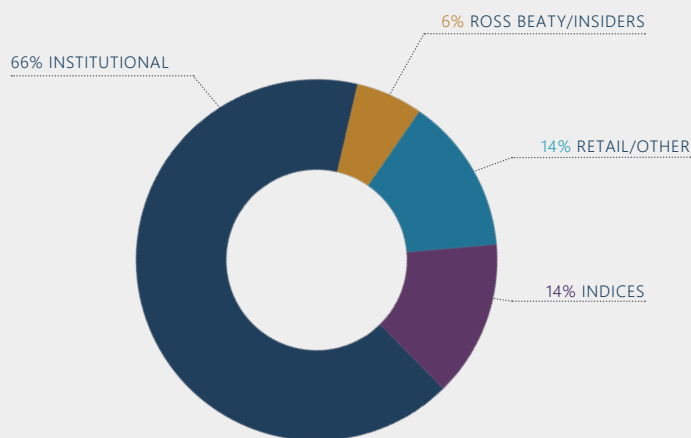
- Equinox Producing Mine
- Calibre Producing Mine
- Equinox Expansion / Development Project
- Calibre Development Project

Key Shareholders

	SHARES (M)	OWNERSHIP
Orion Resource Partners	42.0	9.2%
Donald Smith	26.9	5.9%
Ross Beaty	26.7	9.1%
Kopernik Global	14.3	3.1%
Fourth Sail Capital	10.0	2.2%
Vanguard Group	9.6	2.1%
Maple Rock Capital	9.2	2.0%
Invesco Advisors	8.9	1.9%
Pzena Investment Management	8.3	1.8%
Sprott Asset Management	7.6	1.7%

Strategic Shareholder Base

Equinox Gold has a broad shareholder base with strategic long-term shareholders and a balanced mix of institutional, high-net-worth and retail investors. Equinox Gold's insiders hold more than 6% of the Company, one of the highest insider ownership rates in the industry.



Capital Structure

Ticker Symbol	TSX: EQX / NYSE-A: EQX
Shares Issued and Outstanding	455.7 M
Options @ avg C\$7.19	0.3 M
Restricted Share Units	7.6 M
Potential Shares from Convertible Notes ¹	48.8 M
Fully Diluted Shares ¹	512.4 M
Unrestricted Cash (DEC 31, 2024)	~\$240 M
Convertible Notes @ avg US\$6.39 ²	\$311.8 M
Debt Drawn / Available (DEC 31, 2024)	\$1,095 M / \$105 M
Avg. Daily Shares Traded	TSX: 1.3 M + NYSE: 2.9 M
Market Cap (FEB 19, 2025)	~C\$4.5 B / US\$3.1 B

¹ Fully diluted shares outstanding includes the convertible notes. See footnote 2. ² Face value of two convertible notes: \$139.3 M convertible at US\$6.50 per share expiring in September 2025, and \$172.5 M convertible at US\$6.30 per share expiring in October 2028. If both convertible notes were fully converted, the Company would issue 48.8 M shares

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