Equinox Gold is a Canadian mining company with six producing gold mines, a multi-million ounce gold reserve base and a strong growth profile from two development projects and two expansion projects. Equinox Gold is one of the few gold producers of scale operating entirely in the Americas and is rapidly advancing toward its vision of becoming a million-ounce gold producer.

**Strategic Merger**
In March 2020, Equinox Gold and Leagold Mining combined to create a premier gold producer. The increased scale and diversification immediately established Equinox Gold as one of the world’s top gold producing companies and provided improved liquidity and a lower risk profile for shareholders. Equinox Gold also has one of the largest gold reserves in its peer group, offering significant leverage to the gold price. Concurrent with the merger, Equinox Gold arranged a US$670 million financing package that created a strong financial foundation for the new company.

**Growth Strategy**
Equinox Gold will generate significant revenue and cash flow from its six operating mines while offering near-term growth from two development projects and two expansion projects. Equinox Gold intends to expand production from its current asset base through exploration and development, and will continue to look for opportunities to acquire other companies, producing mines or development projects that fit its portfolio and strategy. The company is well funded to achieve its organic growth plans while also exploring at its projects with the objective of demonstrating mine life extension.

1. M&I Resources are inclusive of Reserves. 2. 2020 guidance issued on March 31, 2020, estimating 540,000-600,000 oz of gold attributable to Equinox Gold in 2020 post merger completion on March 10, 2020, at AISC of $1,000-$1,060/oz of gold.

Note: Technical reports for all of the company’s projects are available on SEDAR at www.sedar.com and on the company’s website at www.equinoxgold.com.
With six producing mines, two development projects, two expansion projects and the financial capacity to fund its growth plans, Equinox Gold has the strongest production growth profile in its peer group.
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 executives and directors have personally invested to hold, collectively, approximately 11% of the Company, which is one of the highest insider ownership rates in the industry.

**Key Shareholders**

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares (M)</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ross Beaty</td>
<td>19.8</td>
<td>9.0%</td>
</tr>
<tr>
<td>Three Key HNW Investors</td>
<td>17.5</td>
<td>8.2%</td>
</tr>
<tr>
<td>Orion Resource Partners</td>
<td>14.6</td>
<td>6.8%</td>
</tr>
<tr>
<td>Newmont</td>
<td>11.5</td>
<td>5.4%</td>
</tr>
<tr>
<td>GDX ETF</td>
<td>10.8</td>
<td>5.3%</td>
</tr>
<tr>
<td>GDXJ ETF</td>
<td>8.9</td>
<td>4.1%</td>
</tr>
<tr>
<td>Ruffer</td>
<td>4.0</td>
<td>1.8%</td>
</tr>
<tr>
<td>VanEck Associates</td>
<td>3.0</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

**Strategic Shareholder Base**

Equinox Gold’s strategic shareholder base includes:

- **Ross Beaty**: 19.8% or 9.0% of the company
- **Three Key HNW Investors**: 17.5% or 8.2%
- **Orion Resource Partners**: 14.6% or 6.8%
- **Newmont**: 11.5% or 5.4%
- **GDX ETF**: 10.8% or 5.3%
- **GDXJ ETF**: 8.9% or 4.1%
- **Ruffer**: 4.0% or 1.8%
- **VanEck Associates**: 3.0% or 1.4%

**Governance**

- **Chairman**: Christian Milau
- **President**: Greg Smith
- **COO**: Attie Roux
- **CFO**: Peter Hardie
- **EVP Technical Services**: Doug Reddy
- **General Counsel**: Susan Toews
- **EVP Exploration**: Scott Heffernan
- **VP Investor Relations**: Rhylin Bailie

**Board of Directors**

- Ross Beaty (Chairman)
- Neil Woodyer (Vice Chairman)
- Len Boggio
- Tim Breen
- Gordon Campbell
- General Wesley K. Clark
- Marshall Koval
- Peter Marrone

**Management**

- **BMO**: Ryan Thompson, ryan1.thompson@bmo.com
- **CIBC**: Bryce Adams, bryce.adams@cibc.com
- **Cormark**: Richard Gray, rgray@cormark.com
- **Haywood**: Kerry Smith, ksmith@haywood.com
- **National Bank**: John Sclodnick, john.sclodnick@nbc.ca
- **Scotiabank**: Ovais Habib, ovais.habib@scotiabank.com
- **Stifel GMP**: Ian Parkinson, iparkinson@stifel.com
- **TD**: Arun Lamba, arun.lamba@tdsecurities.com

**Capital Structure**

- **Ticker Symbol: Shares**: TSX: EQX / NYSE-A: EQX
- **Ticker Symbol: Warrants**: TSX: EQX.WT / OTC: EQXWF
- **Shares Issued and Outstanding**: 216.9 M
- **Listed Warrants @ C$15.00**: 16.1 M
- **Unlisted Warrants @ avg C$9.44**: 24.7 M
- **Options @ avg C$7.19**: 8.4 M
- **Restricted Share Units**: 2.1 M
- **Fully Diluted Shares**: 274.8 M
- **Equity Settled Notes**: US$279.5 M
- **Cash Balance (Mar 31, 2020)**: US$300 M
- **Daily Trading Value (Mar 31, 2020)**: -C$16.5 M + US$7.5 M
- **Market Cap (Apr 22, 2020)**: -C$2.4 B / US$1.8 B

**Analyst Coverage**

**Head Office**

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- Canada
- V6C 1G8
- Tel: +1 604.558.0560
- Email: info@equinoxgold.com

**Investor Relations**

- Rhylin Bailie
- Tel: +1 604.260.0516
- Email: ir@equinoxgold.com

* Mubadala Investment Company would hold ~16% if it fully converted both of its convertible notes.