EQUINOX GOLD

GREENSTONE GOLD MINES

AN EQUINOX GOLD / ORION JOINT VENTURE

Greenstone Mine Site Tour

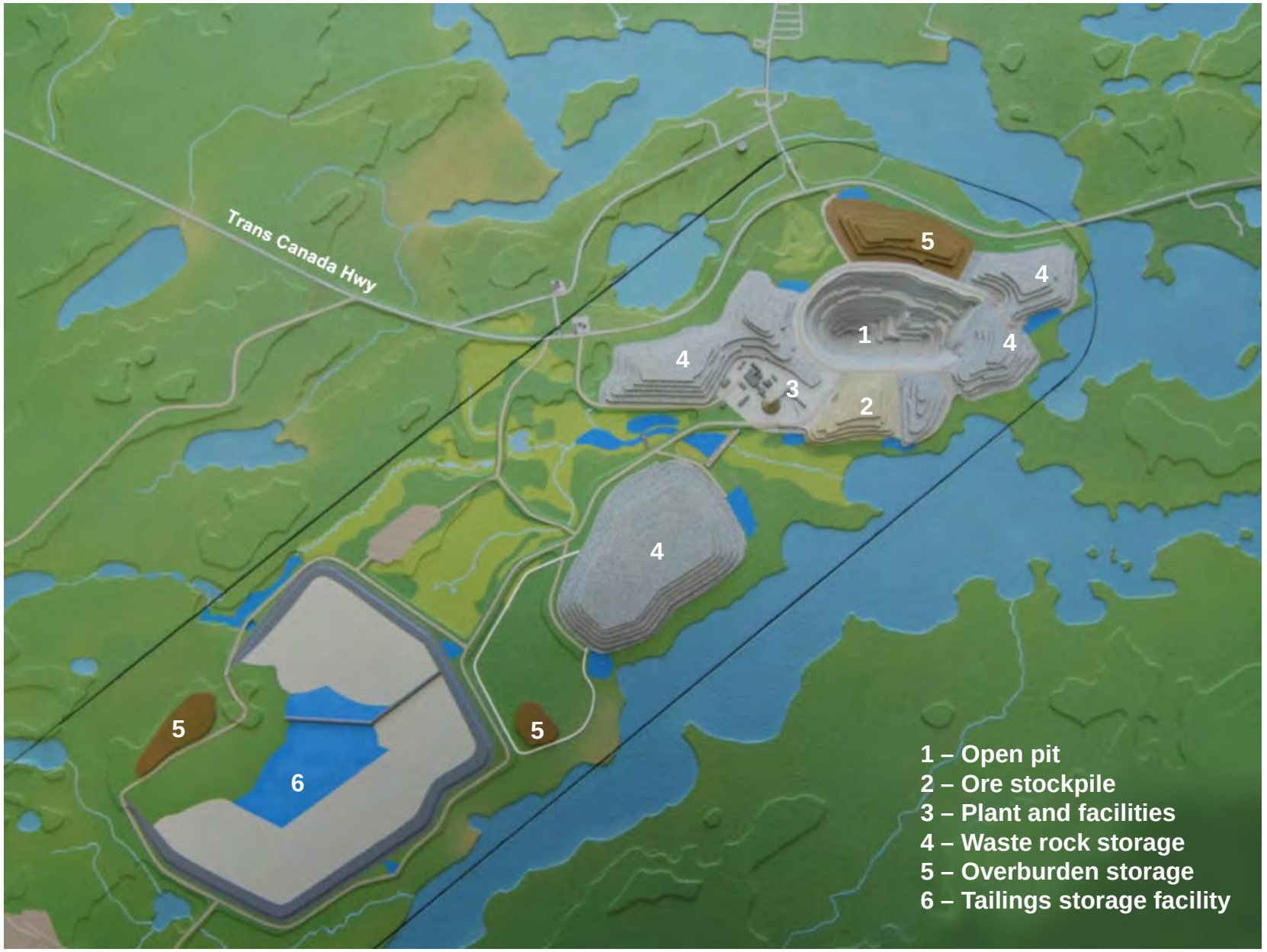
September 7 and 8, 2022

All $ figures shown in USD unless stated otherwise
All figures shown at 100% unless stated otherwise

Site Tour Agenda

Local Time	Description of Activity
9:30 AM	Arrive in Geraldton, transportation by bus to Greenstone Project Site
9:45 AM	Drive by Lodging Facility
10:00 AM	Drop bags in Administration Office Site Visitor Orientation and Health & Safety Induction in Construction Office Receive PPE for site tour
10:15 AM – 11:45 AM	Presentation in Administration Office
11:45 AM – 12:00 PM	Lunch
12:00 PM – 1:00 PM	Plant Site tour (on foot)
1:00 PM – 2:30 PM	Tailings Management Facility and Starter Pit tour (by bus)
2:30 PM – 3:00 PM	Wrap up Q&A in Administration Office
3:00 PM	Transportation by bus to Geraldton Airport

Site Layout


Trans Canada Hwy
5
4
1
4
4
3
2
4
5
5
6
1 – Open pit
2 – Ore stockpile
3 – Plant and facilities
4 – Waste rock storage
5 – Overburden storage
6 – Tailings storage facility

Cautionary Statements

Forward-looking Statements. This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. Forward-looking statements and forward-looking information in this presentation relate to, among other things: the strategic vision for Equinox Gold and expectations regarding exploration potential, production capabilities and future financial or operational performance; the Company's expectations for the Greenstone Project, including the schedule and cost of construction, expectations for the first gold pour, production capabilities, and the conversion of Mineral Resources to Mineral Reserves. Forward-looking statements or information generally identified by the use of the words "vision", "will", "advancing", "on time", "strategy", "plans", "on budget", "achieve", "on schedule", "intends", "estimated", "tracking" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although Equinox Gold believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since Equinox Gold can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on Equinox Gold's current expectations and projections about future events and these assumptions include: construction of Greenstone being completed and performed in accordance with current expectations; prices for gold remaining as estimated; availability of funds for Equinox Gold's projects and future cash requirements; ore grades and recoveries; the ability of Equinox Gold to work productively with its joint venture partner and Indigenous partners at Greenstone; Mineral Reserve and Mineral Resource estimates and the assumptions on which they are based; prices for energy inputs, labour, materials, supplies and services; no labour-related disruptions and no unplanned delays or interruptions in scheduled construction, development and production, including by blockade or industrial action; tonnage of ore to be mined and processed; capital, decommissioning and reclamation estimates; all necessary permits, licenses and regulatory approvals are received in a timely manner, including for tailings storage facility raises; Equinox Gold's ability to comply with environmental, health and safety laws and other regulatory requirements; currency exchange rates remaining as estimated; and Equinox Gold's ability to achieve the exploration, production, cost and development expectations for its respective operations and projects. While Equinox Gold considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements and information contained in this presentation and Equinox Gold has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; Equinox Gold's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner or at all fluctuations in currency markets; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry; and those factors identified in the section titled "Risks and Uncertainties" in Equinox Gold's MD&A dated March 23, 2022 for the year ended December 31, 2021, and in the section titled "Risks Related to the Business" in Equinox Gold's Annual Information Form dated March 24, 2022 for the year ended December 31, 2021, both of which are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar. Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Equinox Gold assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If Equinox Gold updates any one or more forward-looking statements, no inference should be drawn that Equinox Gold will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information contained in this presentation are expressly qualified in their entirety by this cautionary statement.

Non-IFRS Measures. This presentation includes certain non-IFRS measures, namely: cash costs; cash costs per ounce (oz) sold; all-in sustaining costs (AISC); AISC per oz sold; and sustaining and non-sustaining capital expenditures. Such measures are "non-GAAP financial measures", "non-GAAP ratios", "supplementary financial measures" or "capital management measures" (as such terms are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure). Equinox Gold believes these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to the information provided by other issuers. Please see the information under the heading Non-IFRS Measures starting on page 39 of Equinox Gold's MD&A for the year ended December 31, 2021, which section is incorporated by reference in this presentation for a description of the non-IFRS financial measures noted above.

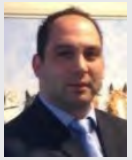
Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Resources. Disclosure regarding the Company's mineral properties, including with respect to Mineral Reserve and Mineral Resource estimates included in this presentation, was prepared in accordance with National Instrument 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the "SEC") generally applicable to U.S. companies. Accordingly, information contained in this presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Numbers may not add due to rounding. **All dollar amounts in USD unless otherwise noted**.

Key Personnel: Greenstone Operations

	**Eric Lamontagne** General Manager (since 2013)	• Over 25 years of operations, development, and senior management experience in the mining industry • Project Manager and Operations Manager for several successful gold projects in Northern Canada • Ph.D. in Rock Mechanic Engineering, P.Eng.
	**David Newhook** Director Operations (since 2016)	• 30 years of global experience in executive roles with major mining organizations • Expertise in operations, technical services, business improvement, environment and social responsibility, mergers and acquisitions, and project development • Bachelor of Metallurgical Engineering, P.Eng.
	**Kerri Chaboyer-Jean** Director, Finance (since 2012)	• 30 years of experience as a finance professional in public practice, manufacturing and mining operations and as a business systems consultant • VP Finance and director roles with public mining companies with experience in all aspects of the finance function • Honours Bachelor of Commerce, CPA, CA
	**Marie-Helene Gelinas** Manager, Human Resources (since 2018)	• Over 15 years of Human Resources Management experience with mining operations and mining projects • Expertise in various Human Resources roles including workforce planning, talent acquisition and compensation • Bachelor of Business Administration, Human Resources Major
	**Shane Hayes** Environmental Superintendent (since 2019)	• Over 20 years as an environmental professional with experience in permitting, environmental management, and stakeholder engagement • Various mining industry roles including permitting and environmental management • Bachelor of Applied Science - Environment
	**Daniel Gagne** Senior Manager, Indigenous Relations (since 2020)	• Over 20 years of experience in developing Indigenous Relations including as Director, Indigenous Affairs for the Canadian National Railroad • Worked closely with many Indigenous communities
	**Jason Rickard** Exploration and Geology Manager (since 2018)	• Over 20 years of exploration and project management experience in the mining industry • Extensive experience in various geological terrains and commodities throughout Canada and internationally • Master's Degree in Geology, P.Geo.

Key Personnel: Greenstone Project

	**Bertho Caron** Project Director (since 2014)	• Over 25 years of experience in the global development of mining projects • Senior project manager, engineering and construction roles in gold projects across all project phases, including, studies, construction and commissioning • Bachelor of Mine Engineering, P.Eng.
	**Christine Petch** Deputy Project Manager (since 2015)	• 25 years of global mining experience, leading multi-cultural teams in remote and challenging project environments • Experience in multiple projects and held a variety of senior corporate roles within the business development, sustainability and strategic leadership teams • B.Sc. in Geology and Geophysics, M.Sc. in Geology, Professional Geoscientist in Ontario
	**Alana Giustizia** Manager, Project Readiness (since 2016)	• 20 years of global experience with senior roles in planning, establishing and executing complex large-scale mining projects for major mining companies • Expertise in governance, project readiness, project controls and performance management • Bachelor of Business Administration, CPA, CA
	**Dany Fortin** Plant Site Construction Manager (since 2022)	• Over 20 years of experience in management roles in mining and industrial construction on a range of global projects, delivering projects safely, on time and on budget • Construction management roles for Owners, EPCM firms, and contractors, including Construction Manager for Lundin Gold's Fruta del Norte Project and Newmont's Merian Project
	**Richard Groleau** TMF/GFC Construction Superintendent (since 2018)	• 20 years of global experience in construction and project management executing complex, large-scale mining projects • Expertise in construction management, project readiness, environment, safety, scheduling, budget controls, and operational handover • Mechanical Engineer
	**Frank Scolamiero** Health & Safety Senior Coordinator (since 2021)	• 25 years with global health and safety experience in major capital projects in mining, oil and gas, and infrastructure projects • Expertise in risk management, incident investigation and focusing on data driven initiatives aimed at fatal and non-fatal permanent disabling injuries and applying safety and design interventions • Occupational Health and Safety University Diploma

Greenstone Project Overview

An Equinox Gold / Orion Joint Venture

Project History

1930 - 1970	Hardrock deposit mined by underground mines by the former Hard Rock, MacLeod-Cockshutt and Mosher companies
2008 - 2012	Premier Gold acquires Hardrock deposit and completes drill program, resulting in mineral resource
2014	Preliminary Economic Assessment
2015	Centerra acquires 50%
2016	Feasibility Study and 43-101
2018 - 2019	Provincial and Federal Environmental Assessment approval Three Impact Benefit agreements signed with Indigenous groups
2018 - 2019	Additional drilling campaigns targeting first 5 years and confirming continuity
2019	Feasibility Study update
Dec 2020	Orion acquires Centerra's interest
April 2021	Equinox Gold acquires Premier's interest and an additional 10% from Orion Project rebranded as Greenstone Project
April - Sep 2021	Pre-production early works program (tree clearing, temporary water treatment plant, lodging construction) completed
Oct 2021	Groundbreaking announcement

Project Overview

Ownership

- Joint venture between Equinox Gold (60%) and Orion Mine Finance Group (40%)
- Greenstone Board approves all major decisions and Project expenditures

Project team

- Dedicated owner-managed construction team reports to Greenstone Board
- Majority of senior team mobilized during 2016 Feasibility Study work – continuity of team through engineering, procurement, construction, commissioning and ramp up

Location

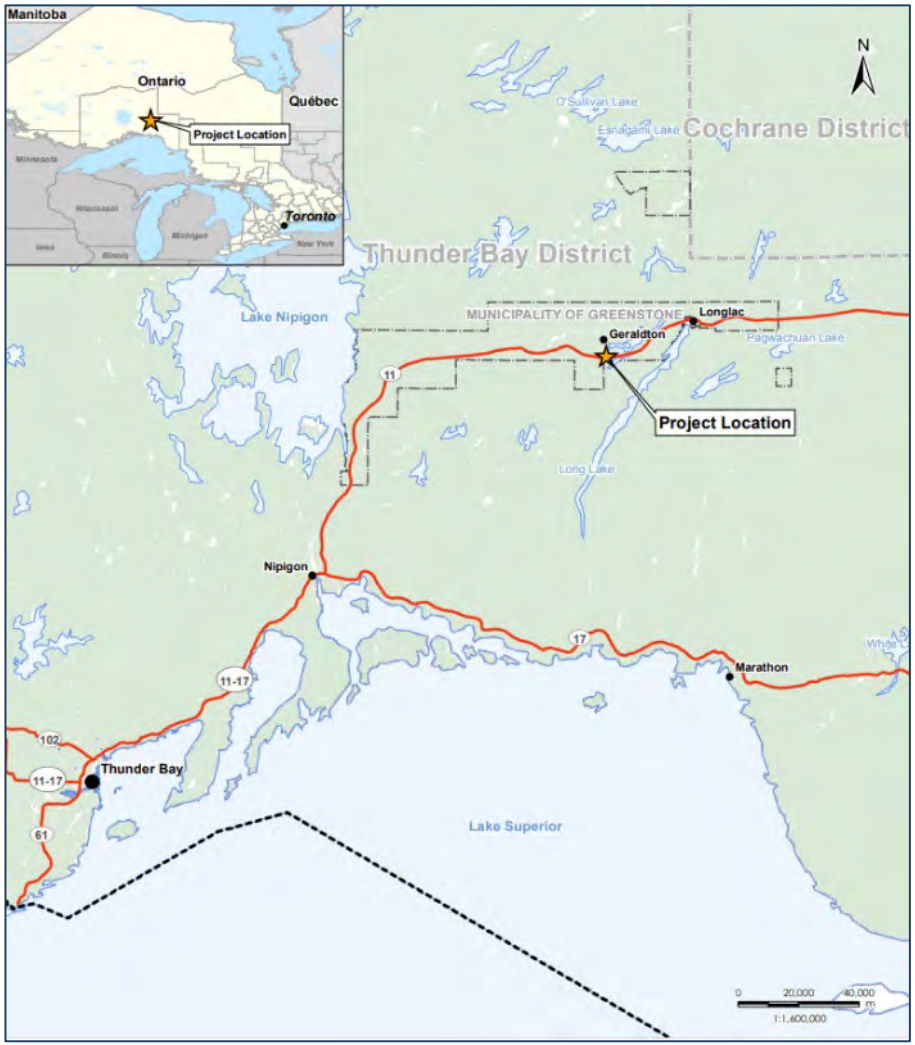
- Located in Beardmore-Geraldton greenstone belt
- 4 km south of Geraldton in the Municipality of Greenstone
- 275 km northeast of Thunder Bay

Infrastructure

- Adjacent to Trans-Canada Highway 11
- 5 km from Geraldton municipal airport
- 14 km connection to Enbridge natural gas pipeline
- Currently connected to Hydro One grid power

Construction schedule

- All construction permits are in place
- Early works completed prior to construction announcement
- ~2 years of construction and 6 months of commissioning
- First gold pour targeted for H1 2024



Key Project Parameters (based on Dec 2020 Feasibility)

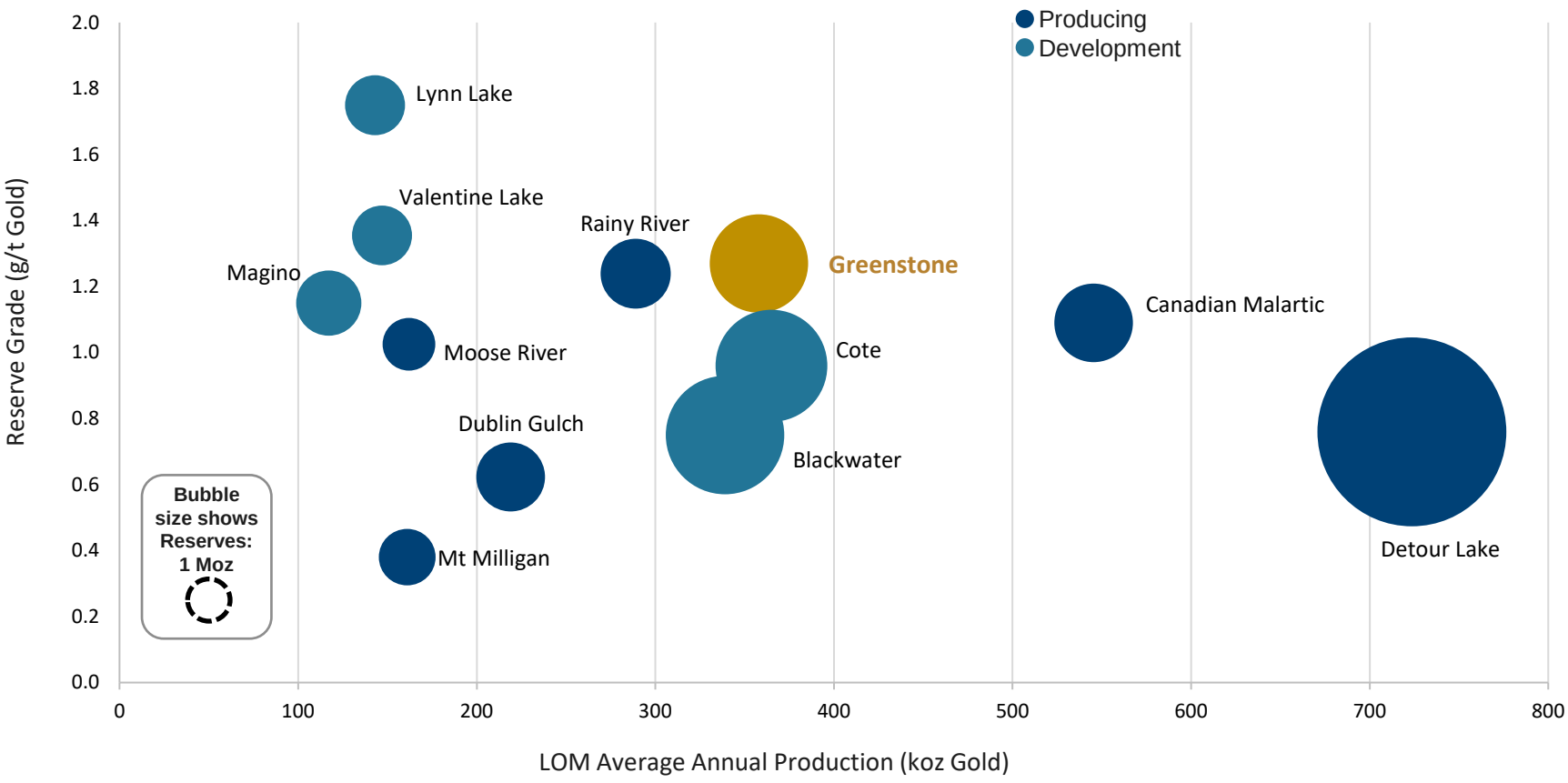
Tonnage mined	Mt	824.9
Ore milled	Mt	135.3
Total P&P Reserves[1]	Moz	5.5
Total M&I Resources[1] (inclusive)	Moz	7.0
Total Inf Resources[1] (including underground)	Moz	3.1
Head grade / reserve cut-off grade	g/t	1.27 / 0.35
Strip ratio		5.1:1
Throughput	tpd / Mtpa	27,000 / 9.9
Recovery	%	91.2
First five years avg annual production	Koz	>400
LOM avg annual production	Koz	>360
LOM total production	Moz	5.1

1. A breakdown of Mineral Reserves and Mineral Resources by category is provided on page 69. See *Cautionary Statements* and *Note to Readers*.

Greenstone Project: Benchmarking

One of the highest-grade open-pit gold mines of scale in Canada

Reserve Grade and Estimated Annual Production of Open-pit Gold Projects in Canada[1]



1. Source: SNL Financial and public company disclosure as at August 2022.

Financial Summary & Sensitivities (from Dec 2020 FS)[1]

Before tax results (US$1,400 gold)		
Undiscounted cash flow	C$M	3,911
NPV 5%	C$M	2,054
Payback	Years	2.8
IRR	%	24.7%
After tax results (US$1,400 gold)		
Undiscounted cash flow	C$M	2,716
NPV 5%	C$M	1,364
Payback	Years	3.2
IRR	%	20.1%

Since the 2020 Feasibility Study

- Increase in capital costs
- Increase in long-term consensus gold price
- Input cost inflation

→ Internal modelling confirms robust economics

Gold Price (US$/oz)	$1,300	$1,400	$1,500	$1,600	$1,700	$1,800	$1,900
NPV5% (after tax) (US$M)	849	**1,050**	1,248	1,446	1,644	1,841	2,039
IRR (after tax) (%)	17.6	**20.1**	22.5	24.7	26.9	28.9	31.0

Project Sensitivities in C$	NPV 5% (C$M)			IRR (%)		
Variable	-15%	Base case	+15%	-15%	Base case	+15%
Operating costs	1,553	1,364	1,175	21.8%	20.1%	18.4%
Capital costs	1,486	1,364	1,240	23.6%	20.1%	17.4%
Exchange rate (CAD:USD)	837	1,364	1,885	15.1%	20.1%	24.4%
Gold price	816	1,364	1,905	14.7%	20.1%	24.9%

1. As summarized in the 2020 feasibility study prepared for Premier Gold.

Pre-construction Readiness

Pre-construction activities completed by Greenstone team

- Feasibility study engineering included purchased vendor data for key processing equipment to advance detailed engineering during 2020-2021
- 85% of detailed engineering complete before construction decision in October 2021
- Multiple internal and independent reviews of engineering and capex
- Self-assessment and external independent construction readiness review
- Independent Quantitative Risk Assessment (QRA) of capex and schedule
- Geotech drilling and two independent reviews of tailings management facility design and earthworks plan
- Infill drilling for resource validation, reserve/resource additions, geotech drilling for pit designs
- Ordering of long-lead items to lock in pricing and mitigate supply chain constraints
- Updated schedule to consider potential supply chain constraints
- Majority of senior team mobilized during 2016 Feasibility Study work → continuity of team through engineering, procurement, construction, commissioning and ramp up
- Owner managed construction model rather than EPCM model
- $50 M spent during early works activities from Q1-Q3 2021, including initial investment in long lead equipment, site clearing and initial earthworks, a lodging facility, and a temporary effluent water treatment plant

Update of initial capital cost estimate

- Updated initial capex to $1,225 M (22% increase compared to December 2020 feasibility study estimate)
- Addressed increasing input costs as the result of inflationary pressures – internal and independent reviews of inflationary pressures, supply chain constraints and market trends
- Increased contingency to 14% ($177 M) to absorb potential additional inflationary pressures
- Initial capex excludes pre-production revenue estimated at up to $70 M (at $1,750/oz gold)

Project Construction Progress (at August 26, 2022)

~46% Project completion	100% Detailed engineering	~$360 M Spent[1]	~$1,225 M Cost at completion[1]

Safety	• More than one million work hours complete with no lost-time injuries • Total Recordable Injury Frequency Rate of 1.20 per 200,000 hours worked • Site mitigation protocols for COVID-19 during high-risk periods were robust and effective
Budget[1]	• Project remains on budget, as confirmed by independent QRA - 30% of total cost spent[1] - 55% of total cost contracted[1] - 25% of total cost awarded on a fixed cost basis[1] - Inflationary pressures to date have been mitigated through offsetting savings opportunities and the budgeted contingency
Earthworks, concrete and steel	• Earthworks 60% complete (including plant site, tailings storage facility, Goldfield Creek diversion, Highway 11 realignment, water management infrastructure) • Structural concrete 51% complete • Structural steel 29% complete
Total overall progress	• Overall Project 46% complete and on schedule to pour gold in the first half of 2024 - Detailed engineering complete - Procurement 53% complete - Construction 35% complete

1. As at July 31, 2022.

Environment, Social & Governance

Health, Safety & Environment

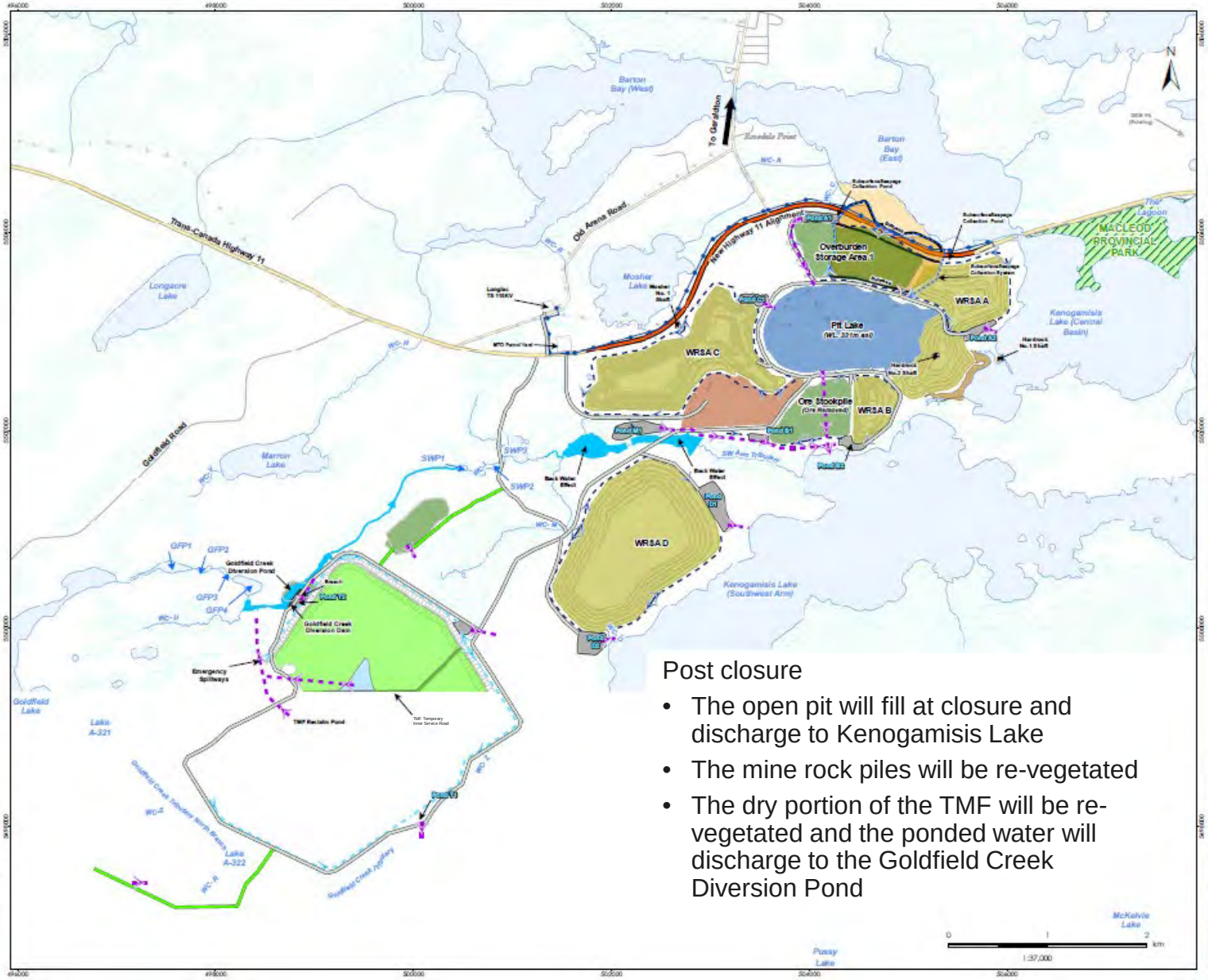
Health & Safety

- Strong Health and Safety record since the start of construction: more than one million hours worked with no lost-time injuries
- Significant focus on building a strong safety culture with GGM team and contractors
- To date, COVID-19 has had minimal impact on construction progress. During the last wave, control measures at site included mandatory vaccination and arrival-to-site testing
- Management inspections, focus audits, Field Level Risk Assessments (FLRA) and Hazard Elimination Learning Program (HELP) cards are key leading indicators that are tracked and monitored

Environment

- Independent Tailings Review Board in place since 2017 to provide oversight for design, construction and management of the tailings management facility
- Project is in full compliance with all permits and management plans, and has met all reporting deadlines
- The Closure Plan was filed in January 2020: Phase 2 financial assurance was submitted in Q1 2022 and covers mine pre-production activities

Site Plan at Closure



Post closure

- The open pit will fill at closure and discharge to Kenogamisis Lake
- The mine rock piles will be re-vegetated
- The dry portion of the TMF will be re-vegetated and the ponded water will discharge to the Goldfield Creek Diversion Pond

Stantec

Legend

- Surface Drainage
- Site Roads- Ripped/ Scarified, Topsoil Placed Over Ground Surface and Vegetated
- Diversion Channel
- 44 kV Distribution Line
- Seepage Collection Ditch
- Subsurface Seepage Collection System
- Contact Water Collection Ditch
- Aggregate Source
- Site Ponds (Reclaimed)
- Open Pit Lake
- Cover Plateaus and Benches with Simple Cover and Vegetate
- Remove Infrastructure and Foundations, Rip/ Scarify and Vegetate
- Cover With Simple Cover and Vegetate
- Vegetate Ground Surface (Mulch as Necessary)
- Vegetate Ground Surface (Portions Above Water Table) Other Sections Become Open Aquatic/ Marsh

Highway Realignment

- New Highway 11 Alignment

Existing Features

- Highway
- Major Road
- Local Road
- Existing Power Line
- Watercourse
- Existing Mine Shaft
- Provincial Park
- Waterbody
- Wetland (Eco-Site Based)

Historical Tailings Areas

- Hardrock Tailings
- MacLeod High Tailings
- MacLeod Low Tailings

Notes

1. Coordinate System: NAD 1983 UTM Zone 16N
2. Base features produced under license with the Ontario Ministry of Natural Resources © Queen's Printer for Ontario, 2013.
* Existing features have been removed in the PDA and do not reflect current conditions.

Apr 6 2017

Client/Project

Greenstone Gold Mines GP Inc. (GGM) Hardrock Project

Figure No.

9-4

Title

Site Plan at Closure

Indigenous Partnerships

- The mine is located on the traditional territories of four First Nations – the Animbiigoo Zaagi'igan Anishinaabek, the Aroland First Nation, the Ginoogaming First Nation and the Long Lake #58 First Nation – and home to the citizens of the Métis Nation of Ontario
- Definitive agreements are in place with a combined group of three First Nations (AZA, AFN and GFN), with LL#58 and with MNO
- Indigenous communities have been involved in procurement and contracting through various joint venture partnership arrangements, including the lodging facility, TMF construction, Highway 11 construction, electrical installations, tree clearing, earthworks, site security, medical services and waste management
- Over 60% of the site contracts include Indigenous partnerships, with more than $145 M awarded to Indigenous community companies or joint ventures
- Our Indigenous partners were an integral part of the Greenstone Project groundbreaking ceremony in October 2021

AZA - Animbiigoo Zaagi'igan Anishinaabek. AFN - Aroland First Nation. GFN - Ginoogaming First Nation. LL#58 - Long Lake #58 First Nation. MNO - the citizens of the Métis Nation of Ontario.

Indigenous Partnerships

- Each Indigenous community has an environmental monitor representative as part of the GGM environmental team, undertaking site monitoring and sampling activities. The results of these activities are reported back to the communities on a weekly basis
- Greenstone Project meets regularly with local Indigenous communities to discuss employment, training and procurement opportunities through the Implementation Committees
- Greenstone Project, along with Chief Desmoulin from LL#58 and Chief Nelson from AZA, were invited to participate in a panel discussion at the Prospectors and Developers Association of Canada Conference in June entitled *The Free Prior and Informed Consent (FPIC) and Collaborative Consent: Navigating United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)*. The panel focused on how Indigenous communities and mining companies can work together to create positive relationships during the development and operation of mining projects

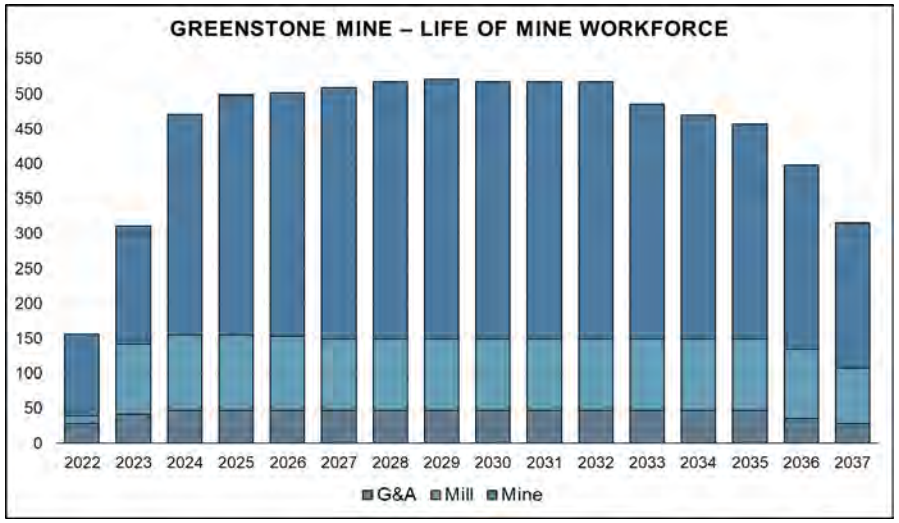
Environmental Technicians from AZA, AFN, GFN, LL#58 and MNO collecting the first Temporary Effluent Water Treatment Plant sample from within the Project area

Prospectors and Developers Association of Canada Conference

Other Community Relationships

- Strong relationships with the community of Geraldton, the Municipality of Greenstone and key stakeholders, including the municipal government, OPP and emergency services such as fire and EMS, and training agencies
- Working collaboratively to ensure permanent housing available in the community, including the potential to convert a portion of the lodging facility to permanent housing
- Community Sustainability Committee established to allow committee members to actively participate in discussions about community interests, concerns and opportunities arising from Greenstone Project activities. Members include local resident representatives as well as representatives from the Municipality of Greenstone and GGM
- A feedback mechanism has been in place since 2018. To date, 16 concerns have been received, and 15 have been resolved and closed. The concerns primarily relate to noise, access to Kenogamisis Lake Southwest Arm and potential property impacts
- Air and noise monitoring stations have been installed in key areas around the community
- The MacLeod Headframe was removed to allow the installation of dewatering pumps required for the operation of the mine. GGM is consulting with community members to determine how to commemorate the historic structure
- Community feedback surveys, Project update presentations and a Procurement Fair have been undertaken

Human Resources



Current construction team

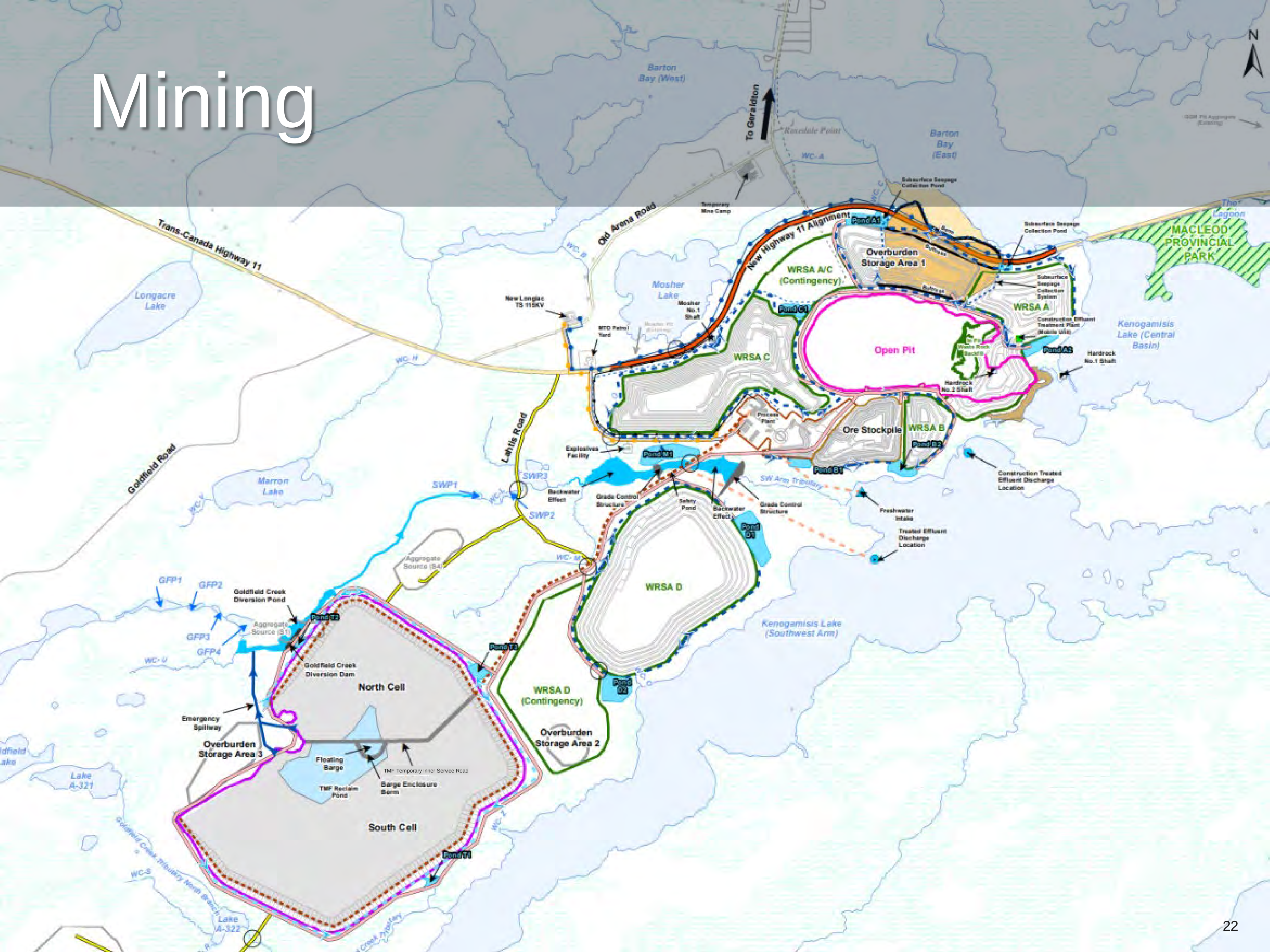
- Workforce average of 600 people, with 15% self identified as Indigenous

Operations

- Average 500 jobs during operations
- Opportunities created by the mine is estimated to reduce local unemployment rate by ~6%

- All Project team positions are filled
- The majority of key Operations positions are filled
- Strong team culture, with voluntary turnover to date in Project and Operations teams close to 0%
- Working closely with Indigenous communities, local agencies in the Municipality of Greenstone, and Confederation College in support of training initiatives to prepare the local / regional workforce for upcoming jobs at the mine
- Provincial training funding received by Greenstone's Municipality (C$2.5M), Long Lake #58 First Nations (C$1.75M), Three First Nations (C$2.0M), focused on Heavy Equipment Operator and Mining Essentials training. Additional funding is available
- Greenstone Mine Training Centre is equipped with two large training rooms and a CAT Haul Truck Training Simulator room

Mining



N
Barton Bay (West)
To Geraldton
Barton Bay (East)
Temporary Mine Camp
Old Arena Road
Trans-Canada Highway 11
New Highway 11 Alignment
MACLEOD PROVINCIAL PARK
Longacre Lake
Mosher Lake
New Longlac TS 115KV
MTO Patrol Yard
Overburden Storage Area 1
WRSA A/C (Contingency)
WRSA A
WRSA C
Open Pit
Kenogamisis Lake (Central Basin)
Hardrock No.1 Shaft
Hardrock No.2 Shaft
Ore Stockpile
WRSA B
Pond A1
Pond A2
Pond C1
Pond M1
Pond B1
Pond B2
Pond D1
Pond D2
Pond T1
Pond T2
Pond T4
Lahtis Road
Goldfield Road
Marron Lake
Explosives Facility
SWP1
SWP2
SWP3
Backwater Effect
Grade Control Structure
Safety Pond
Construction Treated Effluent Discharge Location
Freshwater Intake
Treated Effluent Discharge Location
WRSA D
Aggregate Source (S4)
GFP1
GFP2
GFP3
GFP4
Goldfield Creek Diversion Pond
Aggregate Source (S1)
Goldfield Creek Diversion Dam
North Cell
Kenogamisis Lake (Southwest Arm)
WRSA D (Contingency)
Emergency Spillway
Overburden Storage Area 3
Overburden Storage Area 2
Floating Barge
TMF Temporary Inner Service Road
TMF Reclaim Pond
Barge Enclosure Berm
South Cell
Lake A-321
Lake A-322

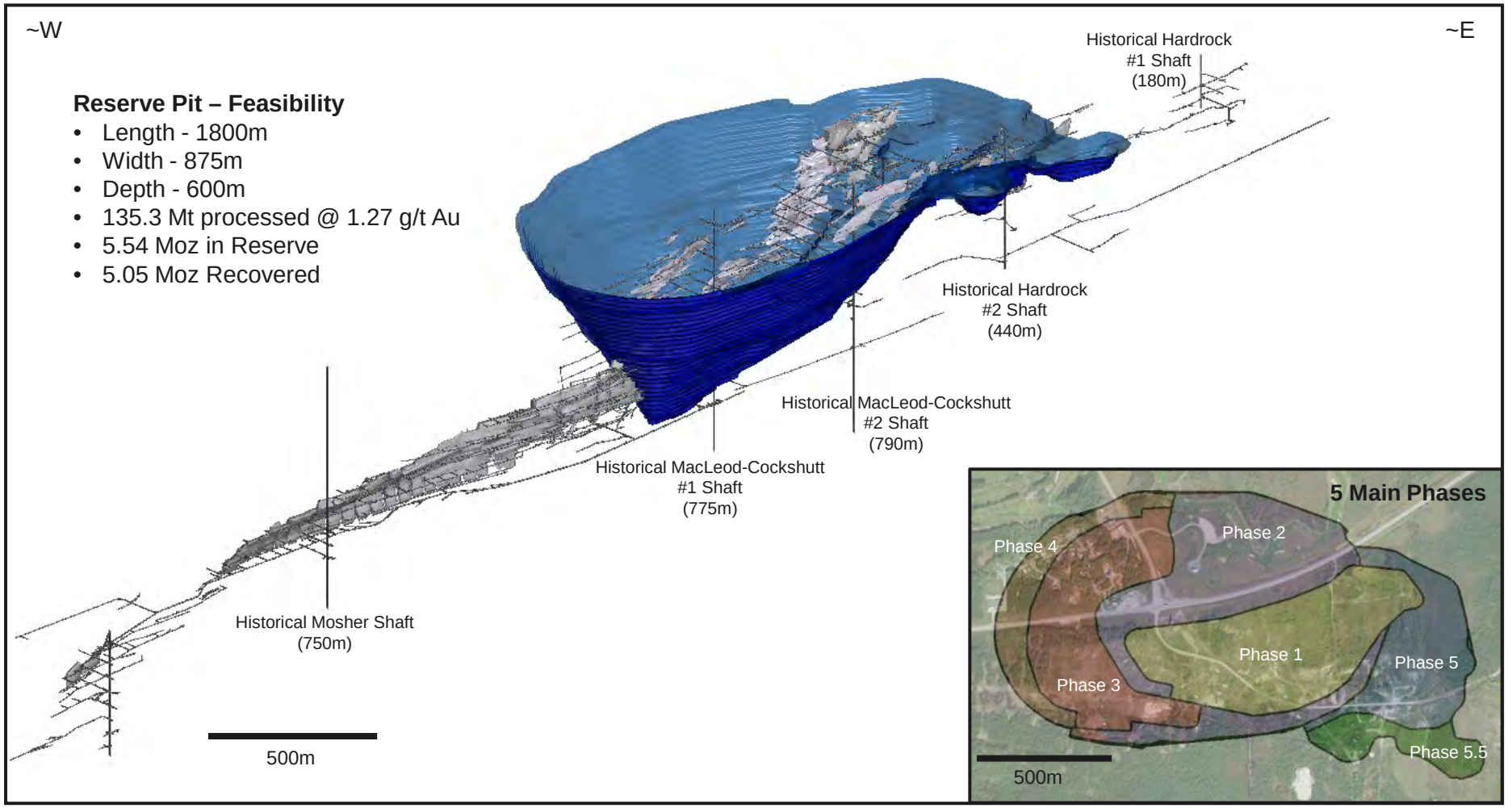
Mining: Overview

- Drilling of first mine pre-production drill pad started August 22
- First blast completed August 30, shovel and four trucks will be in operation by mid-September
- Majority of mining production and support equipment on site and erected for early mining activities
- Recruitment efforts are on track, with mine loading and hauling activities planned to be operational by mid-September
- Mine plan follows the same logic as the Feasibility Study, with early development south of the Highway to supply waste rock to the tailings management facility during the construction phase

First blast – August 30, 2022

Mine haul truck and shovel assembly pad

Mine Development

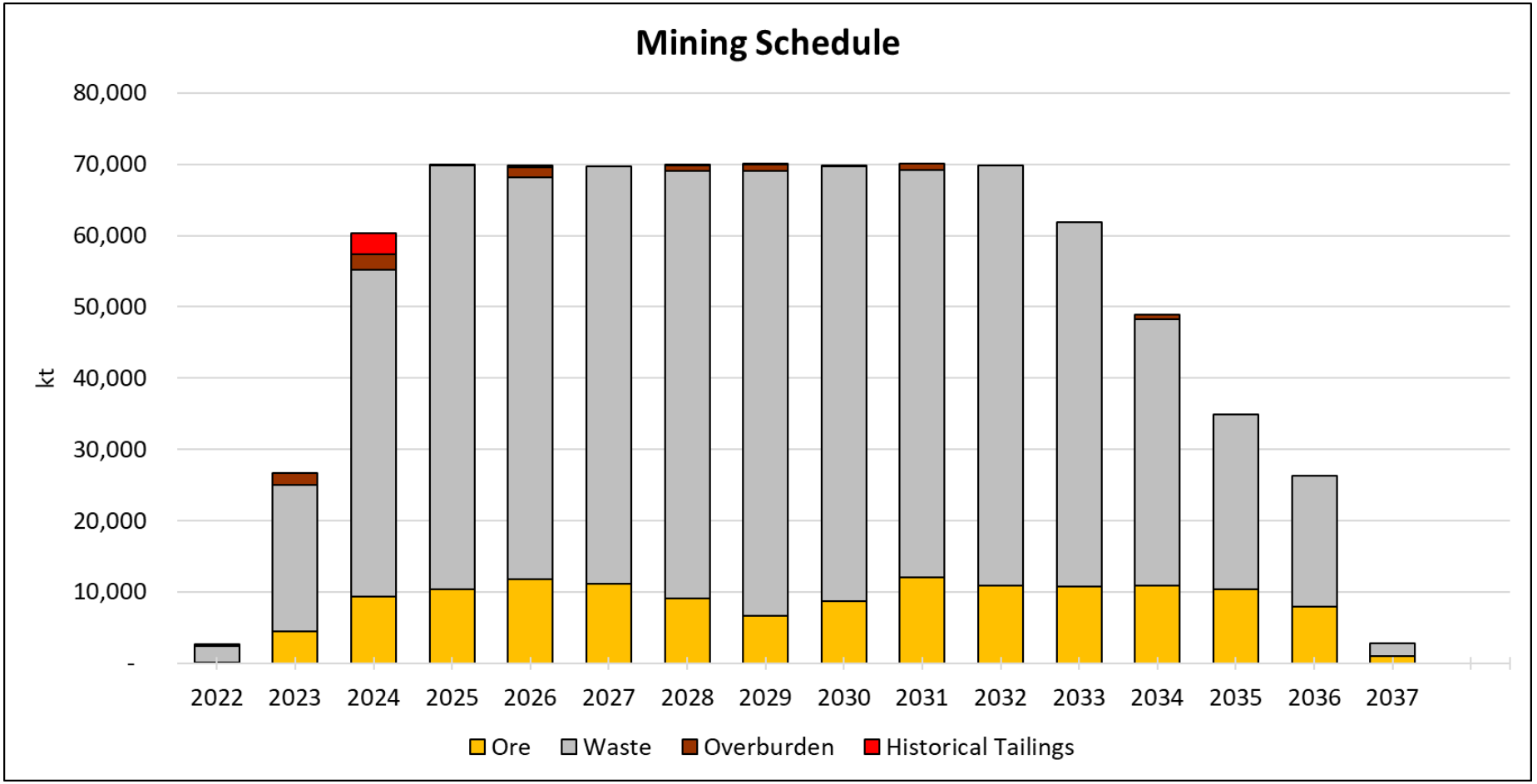


Reserve Pit – Feasibility

- Length - 1800m
- Width - 875m
- Depth - 600m
- 135.3 Mt processed @ 1.27 g/t Au
- 5.54 Moz in Reserve
- 5.05 Moz Recovered

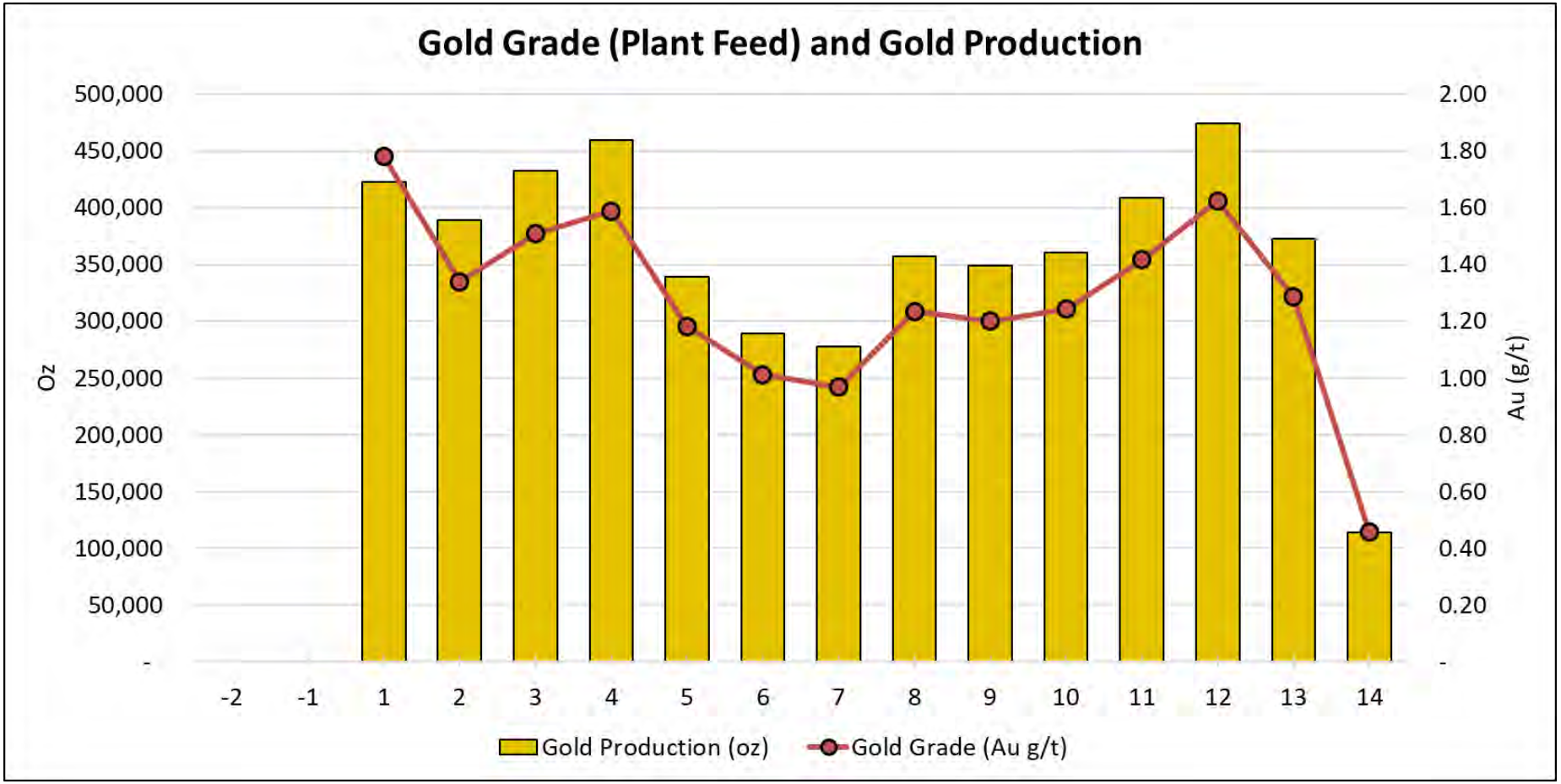
Mining Schedule

- Pre-production period established to supply waste rock to the construction group and supply ore to the stockpile for the processing facility. Mining pre-production tonnage to be optimized to reduce equipment and fuel requirements during construction phase
- Total life-of-mine tonnage of 825 Mt mined at a strip ratio 5.1:1



Production & Grade Profile

Average annual gold production: > 400,000 oz first five years, > 360,000 oz life of mine

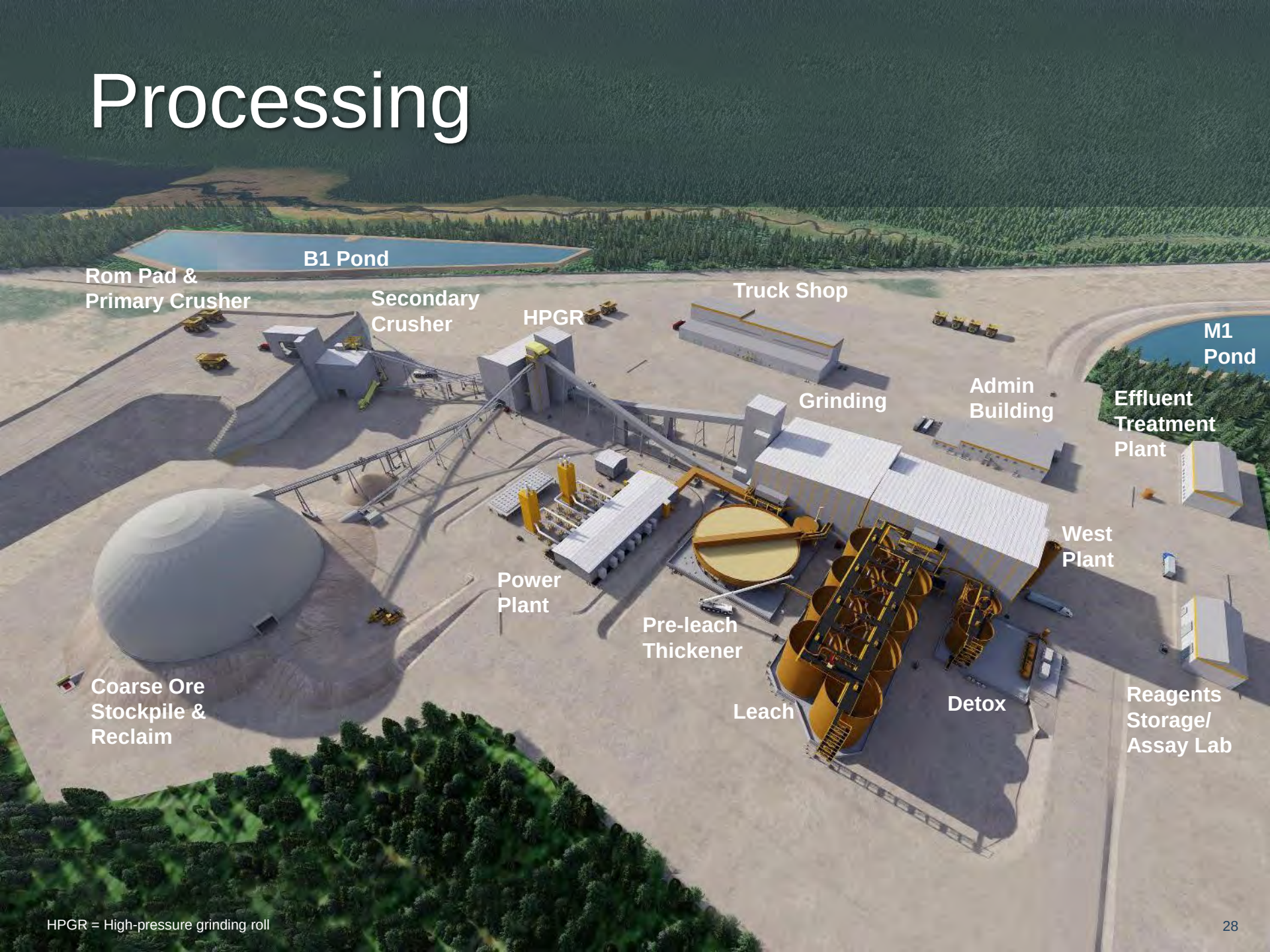


Mine Equipment

All equipment required for preliminary mining activities is on site and operational

Equipment	Supplier	Ready to Work Q4 2022	Pre-Production	LOM Requirement (excludes replacement units)
Truck 793	Cat	4	10 (est.)	31
Shovel PC5500	Komatsu/SMS	1	2	4
Loader LT-1850	Komatsu	0	1	1
Drill PV235	Epiroc	0 (2 D65 drills for 2022)	4	6
Dozers 375	Komatsu	3	4	6
Graders 16M	CAT	2	3	3

Processing

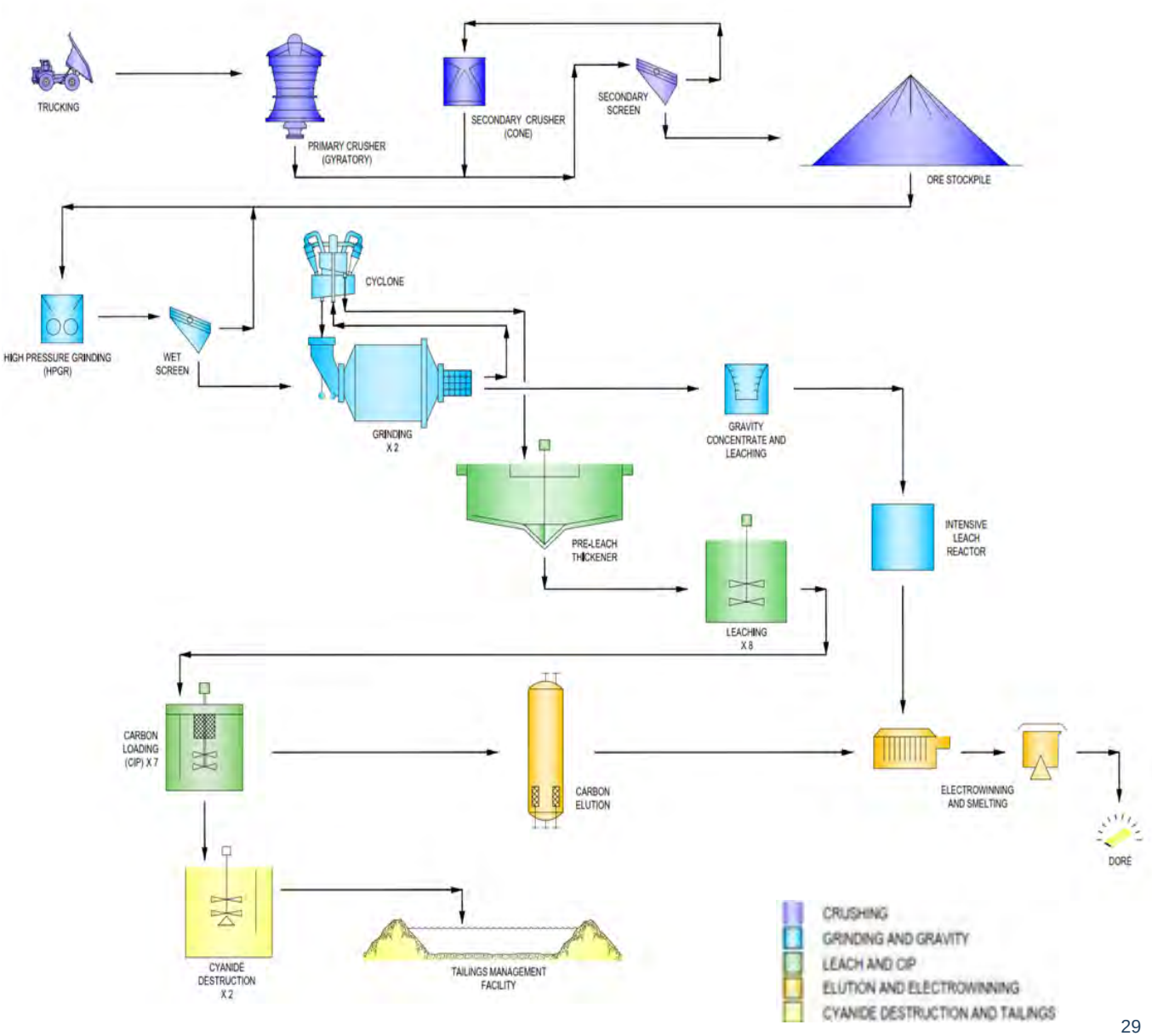


HPGR = High-pressure grinding roll

Process Plant Design

Process plant

- 9.9 Mt/y or 27,000 tpd processing capacity
- Availability 92%
- HPGR F80 = 31 mm
- HPGR P80 = 16 mm
- Two parallel ball mills, P80 = 90 µm
- Gravity concentration with intensive leach reactor
- Leach residence time = 28 hours
- Leach/CIP with Zadra elution circuit
- Gold recovery = 91.2%



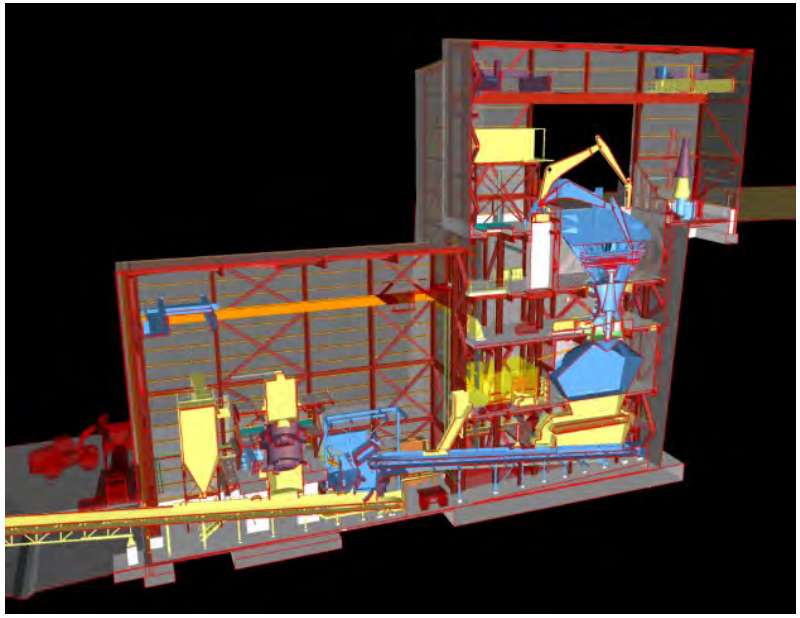
Process Plant

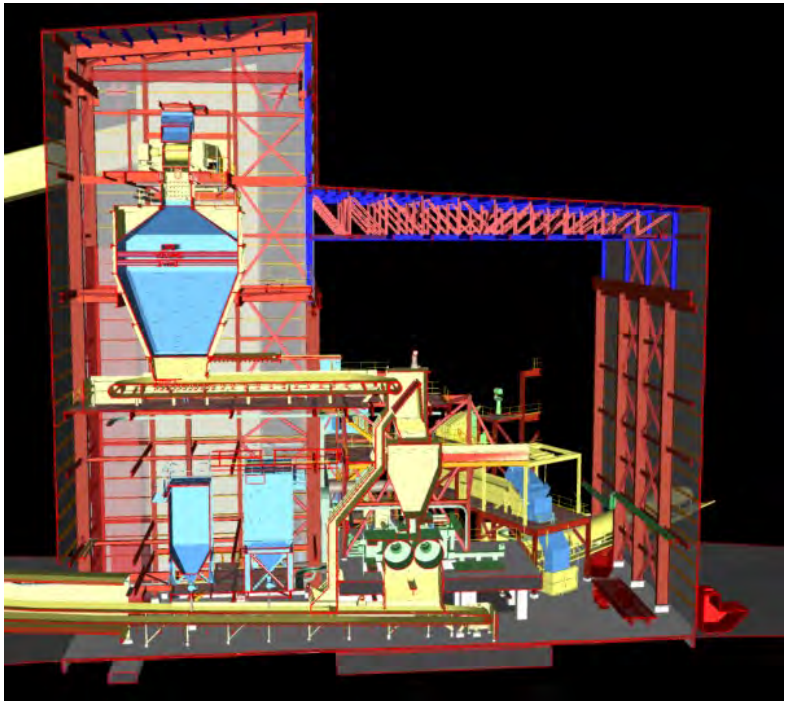
Crushing

- Enclosed stick-built building (lower portion heated)
- 40/10 t crane over primary, 55/5 t crane over secondary for equipment installation
- Primary crusher section in concrete tower
- Primary crusher – gyratory FLS 1300 x 1800 – 600 HP (capacity 1680 dry t/hr)
- Secondary crusher – Metso MP1250 – 1250 HP – closed circuit (capacity 3120 t/hr including recirculation)

High-pressure grinding roll (HPGR)

- Enclosed stick-built heated building
- 100/5 t crane and roll maintenance area, 15 t crane over HPGR storage bin
- HPGR rolls 2.2m dia. x 2.0m Lg. – 12 to 20 rpm (can run with one ball mill only
- HPGR – 3500 HP on each of the two rolls – ABB VFD
- Designed for almost 100% recirculation after screening at grinding area
- Two dust collectors – one for HPGR and one for screening of crushing circuit



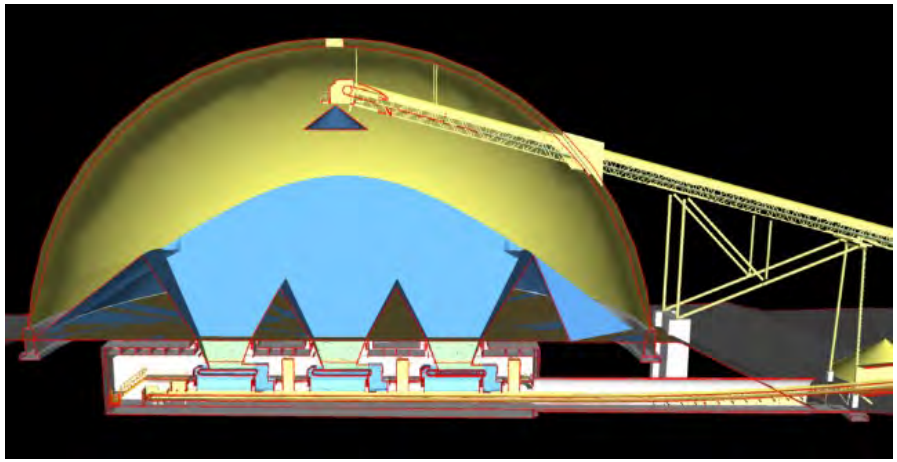


t – tonne. FLS – FLSmidth. HP – horsepower. ABB – manufacturer name. VFD – variable frequency drive.

Process Plant (cont.)

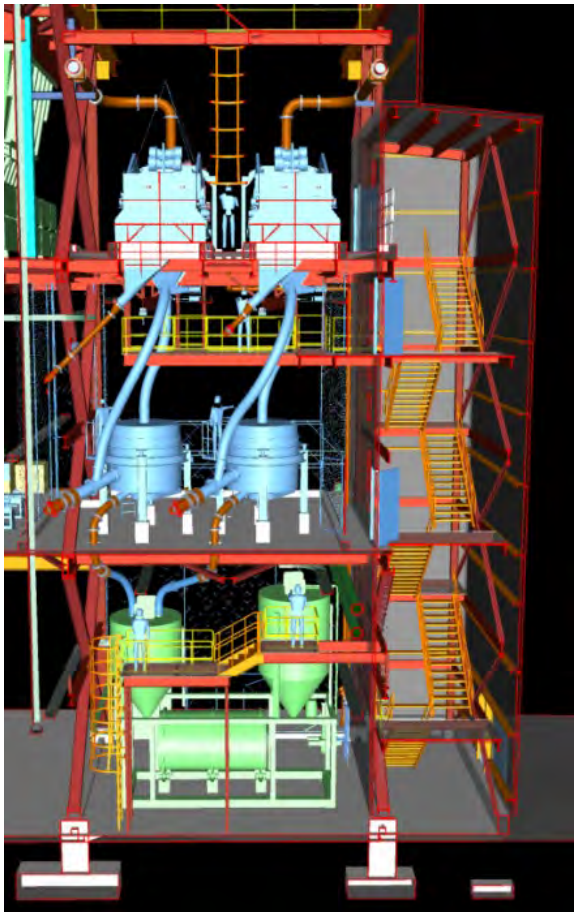
Stockpile

- Apron feeders: 2 duty + 1 standby
- Dome cover with 2x overhead doors
- Concrete reclaim tunnel with corrugated steel tunnels for conveyor exit and emergency exit
- Live capacity 19,125 t for 16 hours



Gravity

- Enclosed stick-built heated annex to grinding building with 5 t crane
- Screen and concentrator dedicated to ball mill train 1 and 2
- Knelson concentrators – 48 inches



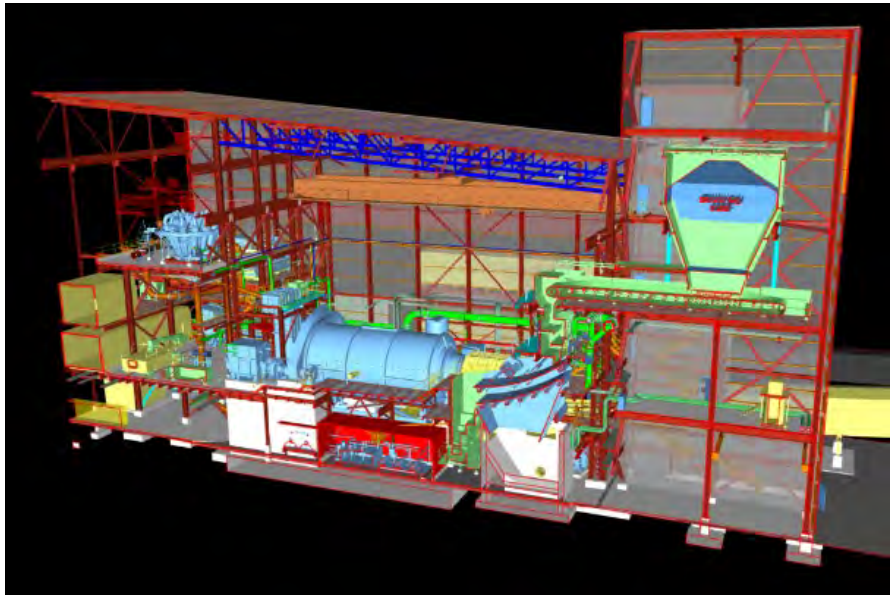
Process Plant (cont.)

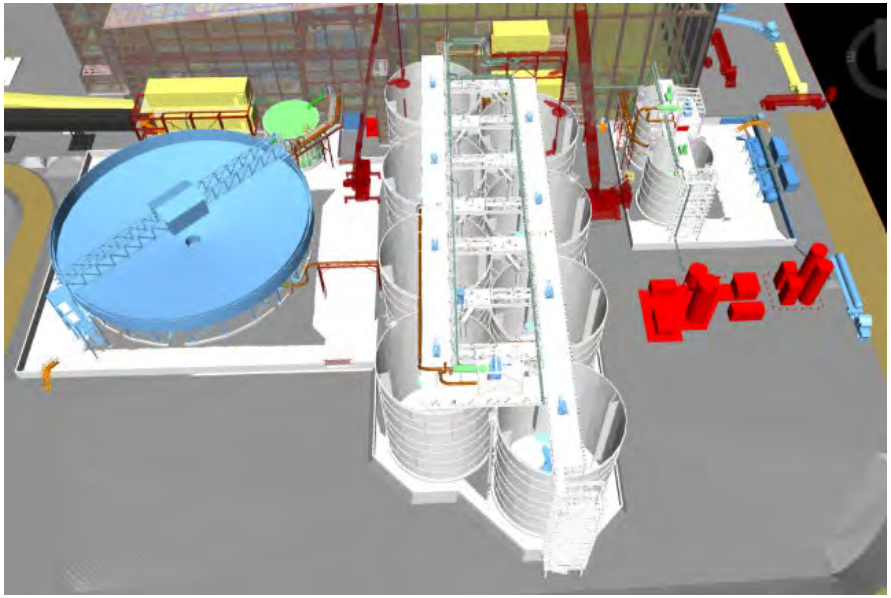
Grinding

- Farnell Thompson design/supply
- Solids feed rate, nominal (dry) 27,000 tpd
- Enclosed stick-built heated building
- 50/7.5 t crane in mill area (used for grinding media), 20 t crane over cyclone area and portion of mill operating floor
- Modularized e-rooms and control room
- 2 x grinding mills (dual motor at 5.5 MW each)

Thickening, leach and detox

- Thickener 50 m diameter
- Thickener and leach share containment
- Detox and liquid SO2 share containment
- Turn-key oxygen gas plant (agreement with Linde)
- Outdoor modular e-rooms





e-room – pre-fabricated electrical room.

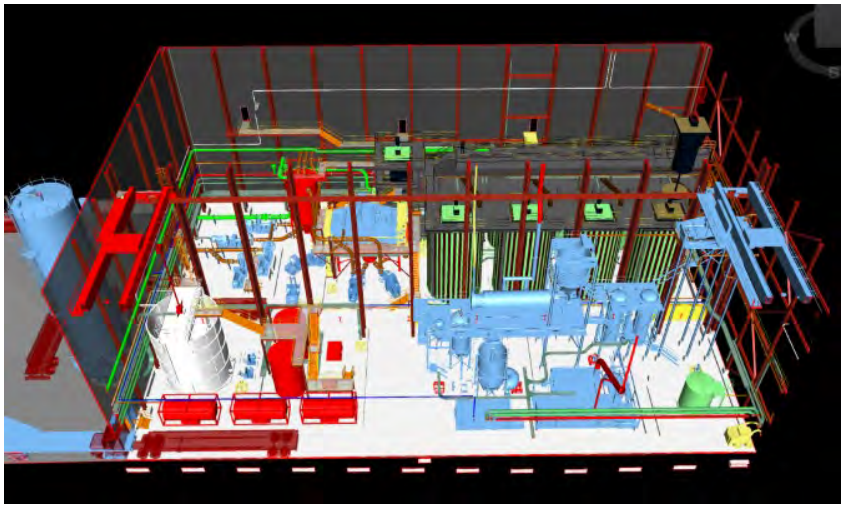
Process Plant (cont.)

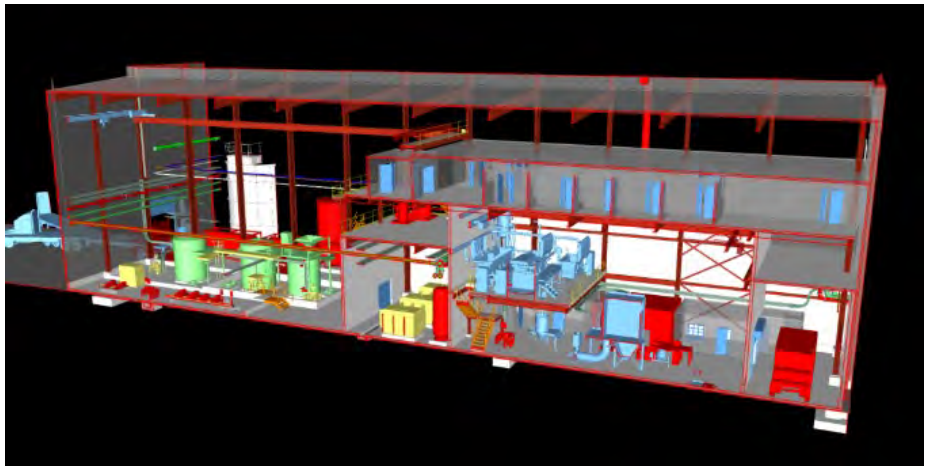
West plant (CIP, ADR and tails)

- Enclosed pre-engineered heated building
- 36 t crane in CIP, 25/1.5 t in ADR area (cyanide ISO container handling)

West plant (gold room and reagents)

- Gold room secured by pre-cast concrete walls
- Internal e-room, security, office and washroom
- 4 t overhead crane
- Skid/ modularize reagent packages





CIP – carbon in pulp. ADR – adsorption, desorption and recovery.

Operational Readiness

During the study and planning phases, operational readiness was based on:

1) An overall focus on fit for purpose
2) Evaluate who should execute the various tasks to be most efficient from a Greenstone Mine perspective
3) Keep execution as simple as possible, reduce complexity and minimize spending where possible
4) Systems and technologies will be a phased-in approach during construction and into the first year of operations
5) Staffing to support the basic activities (early mining/processing) with the expectation of flexibility to carry out various responsibilities
6) Scalability so that resources can be added within a given area as Project needs evolve

Mine team

- Early startup with limited equipment and crew to supply rock to the construction group
- Switch from a “rock quarry” to a mine late in the construction phase and ramp up operations to support the Greenstone Mine

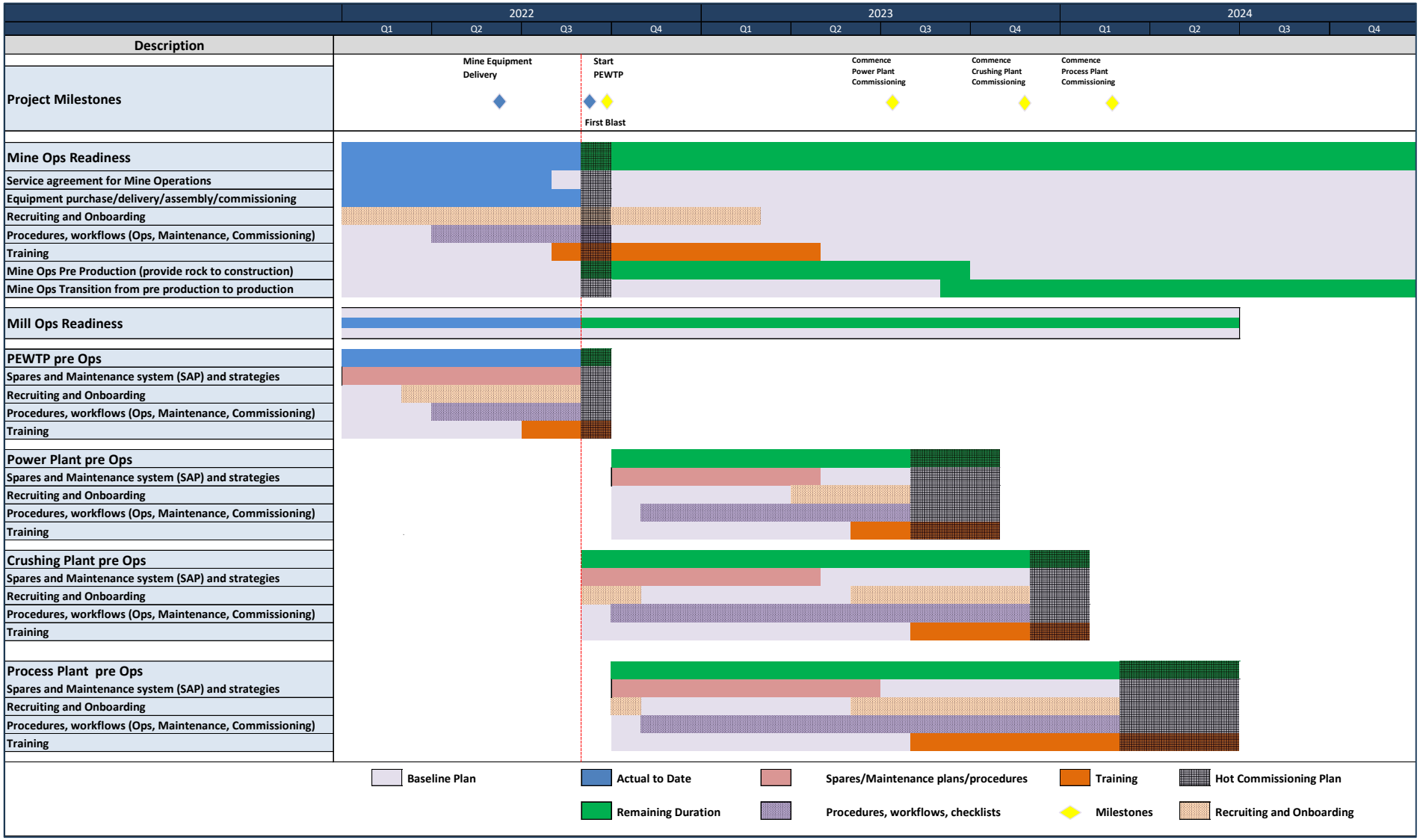
Mill team

- Early involvement with mill design
- Support the mine with early water management activities with limited personnel
- Self perform Operational Readiness

Administration team

- Ensure systems and processes are in place to support the recruitment and onboarding of personnel
- Continue to expand systems and processes as the operation grows

Operational Readiness



Tailings & Water Management

Tailings Management Facility: Overview

Independent oversight

- Independent Tailings Review Board established in late 2017, in place for full detailed design phase
- Designer of record: Golder
- Engineer of record: Golder
- Construction contractor: Fournier

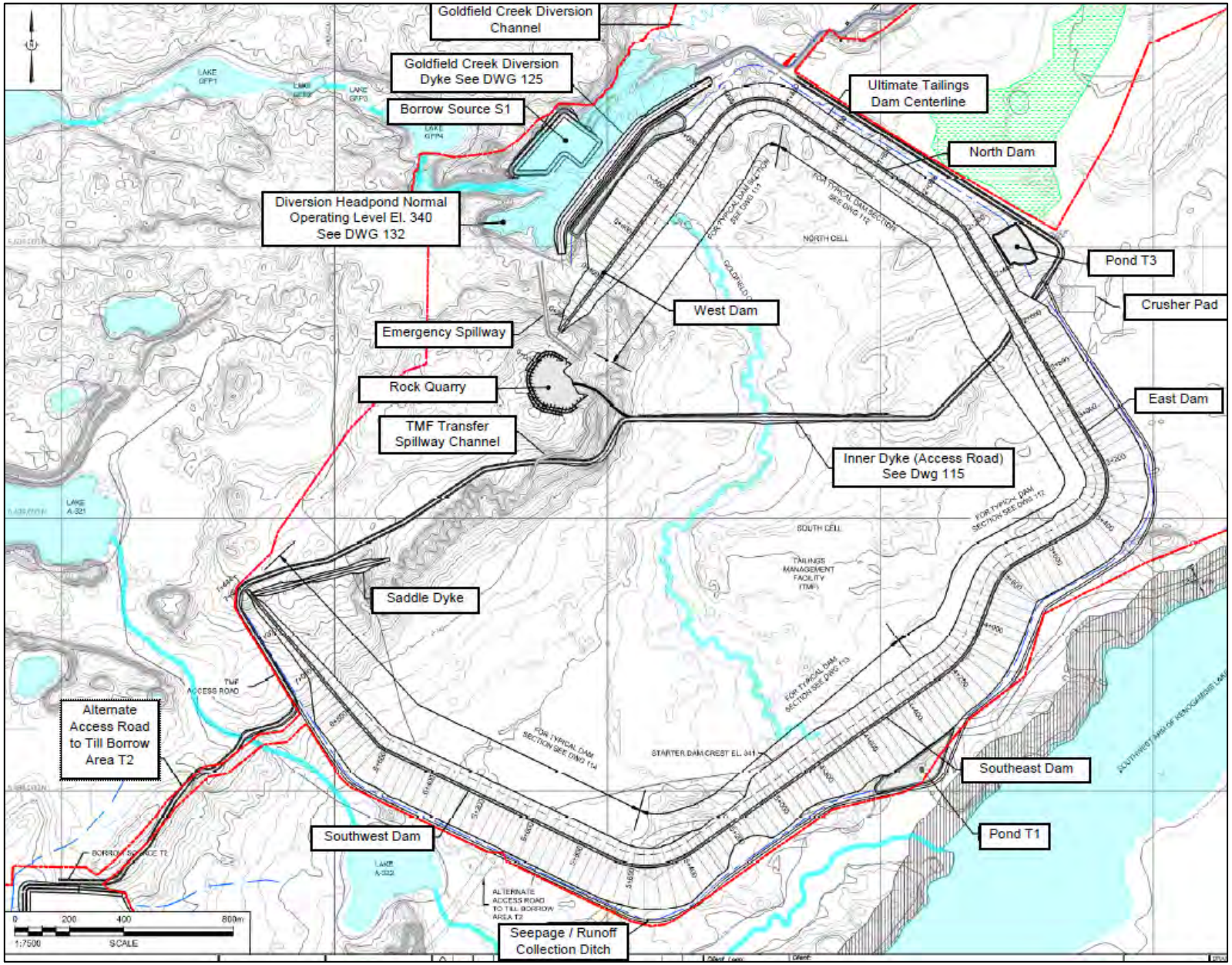
Construction activities

- Contractor mobilized in late Q3 2021, four months earlier than planned, allowing initial work to be completed ahead of plan and before the spring freshet
- Work was suspended during the April-May 2022 freshet to avoid work during the peak water period, resumed in June, and continues to be on schedule
- Changed from two cell to one cell construction approach (capex and operating cost savings), permit amendment approved

Key design criteria

- Downstream, till core, filter zones
- Designed for most severe flood criteria using Probable Maximum Flood
- 145 Mt capacity at 1.34 t/m^3
- Seepage collection system at ultimate toe of the dam
- Seepage water may be treated and returned to the environment from Year 4 onwards

Tailings Management Facility: Design

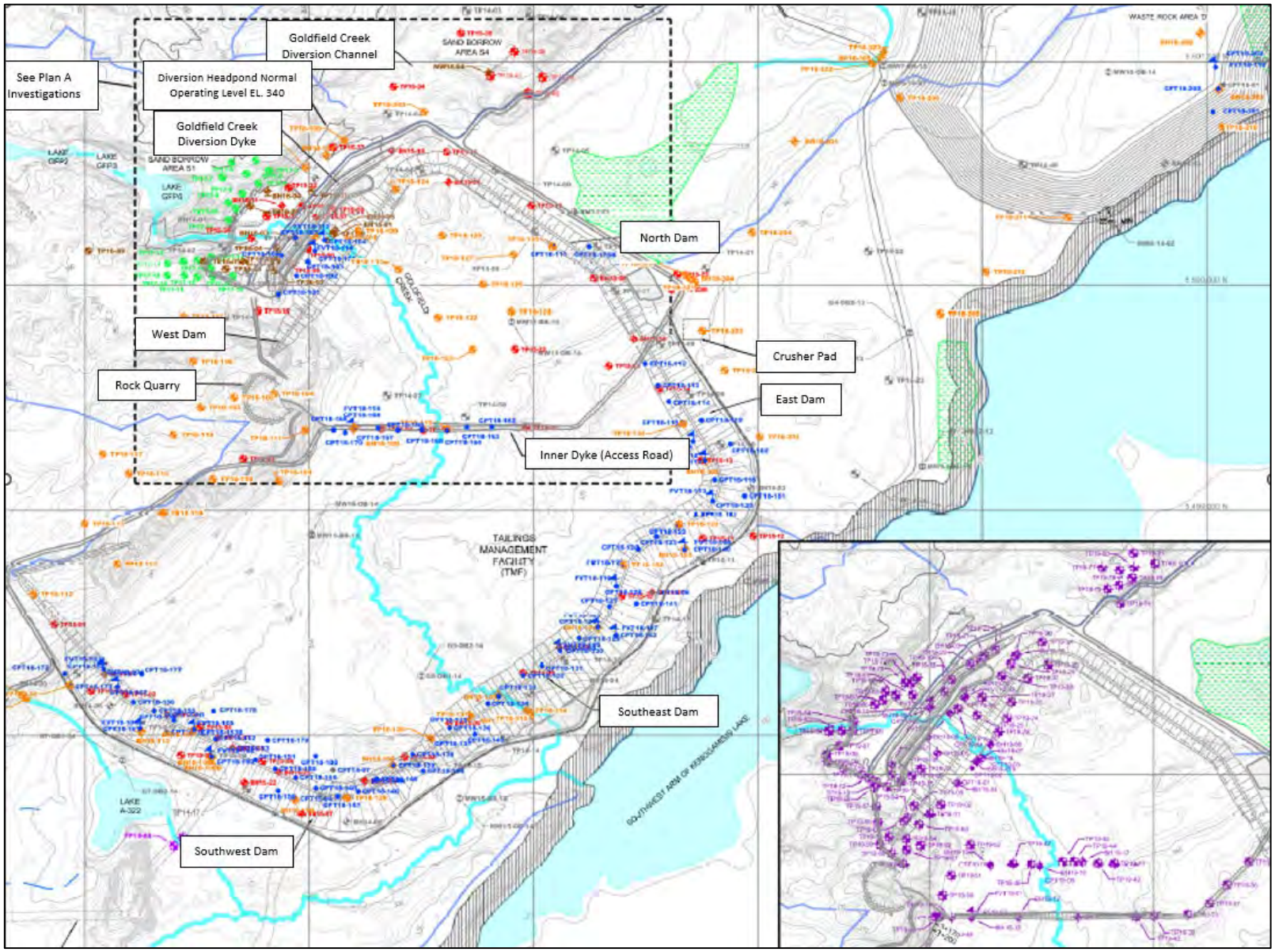


Tailings Management Facility: Geotechnical

Three geotechnical investigation programs over three winter seasons

- 194 test pits
- 63 bore holes
- 94 cone penetrations
- 20 field vane tests

Subsurface conditions are well known



Water Management: Overview

Site water management comprises four primary areas

- Goldfield Creek Diversion
  - Construction complete
  - Required to redirect flows away from the proposed TMF area through a combination of natural channel design and engineered structures to contain and direct natural flows into the existing Southwest Arm Tributary drainage
  - This creek diversion will also cover the Project commitment for the Fish Compensation Program
- Temporary Effluent Water Treatment Plant
  - Commissioned on time in Q3 2021 during the early construction phase, required to initiate construction activities, transferred to Operations
  - Rental units will be demobilized in Q4 2022
- Permanent Effluent Water Treatment Plant
  - Construction completed on time, commissioning in progress
  - Required to start initial mining activities to provide waste rock to construction
  - Will process up to 19,000 m^3 of water per day, discharges to Kenogamisis Lake via diffuser
- Water collection and pumping
  - Installation of the MacLeod High Tailings seepage collection system is complete, all water being treated through the temporary effluent water treatment plant
  - Series of collecting ponds will pump back to the main pond (Pond M1)
  - Pond M1 and Pond B1 are complete, Ponds A1, B2 and A2 are planned to be complete before the end of 2022
  - MacLeod shaft dewatering is underway

Water Management (North side)

Collecting ponds A1, A2, B1, B2, C1 will each have a pumping station to send water to the central M1 Pond, which will feed the water treatment plant

Dewatering from Mosher and MacLeod Shaft will also be pumped to the M1 Pond for water treatment

Water Management (South side)

Collecting ponds D1 and D2 will have a pumping station to send water to the central M1 Pond which will feed the permanent water treatment plant

Seepage ponds T1, T2 and T3 will be pumped back into the TMF for the first few years

It is possible that at year 4 of operation these ponds will be pumped to M1 for water treatment prior to discharge

Greenstone Construction

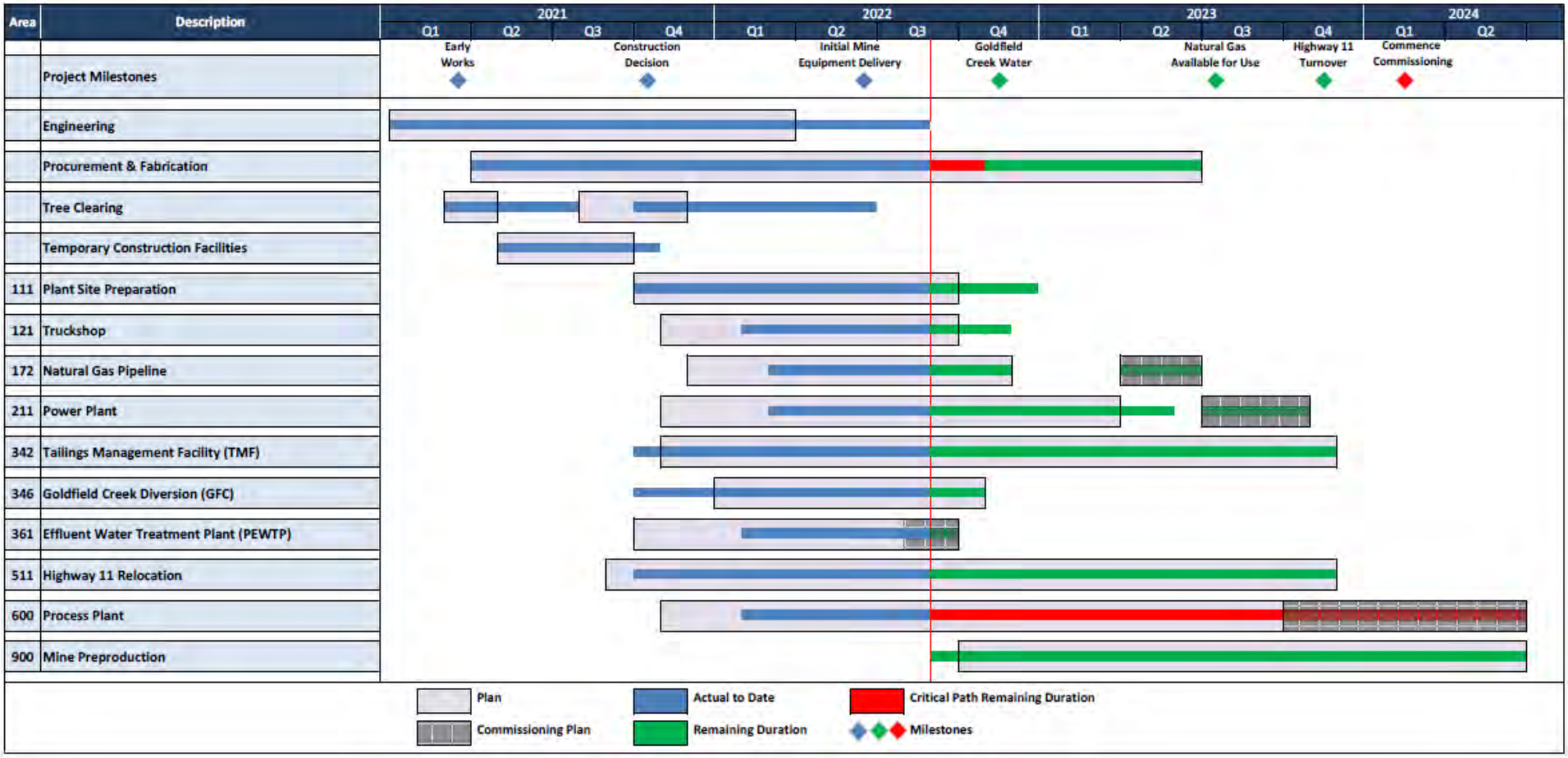
Project Schedule

Milestone	Plan	Actual/ Forecast	Variance (Months)
Initial investment in early works construction commitments	Jan-21	Jan-21 (A)	-
Initial investment in remaining vendor data	Feb-21	Feb-21 (A)	-
Commence tree clearing	Mar-21	Mar-21 (A)	-
Initial investment in long lead equipment for fabrication	Jul-21	Jul-21 (A)	-
Updated capex for construction approval	Jul-21	Sep-21 (A)	(2)
Construction decision	Aug-21	Oct-21 (A)	(2)
Temporary lodge operational	Sep-21	Sep-21 (A)	-
Commence construction	Oct-21	Oct-21 (A)	-
1st steel delivery process plant east end	Jun-22	Sep-22	(3)
Commence mine pre-production	Oct-22	Oct-22	-
Process plant west end enclosed	Sep-22	Oct-22	(1)
Process plant east end enclosed	Dec-22	Jan-23	(1)
Gravity tower building enclosed	-	Q3-23	-
Power plant commissioning complete	Q4-23	Q4-23	-
TMF available for use	Q4-23	Q4-23	-
Highway 11 handover	Q4-23	Q4-23	-
Commence commissioning	Q1-24	Q1-24	
First gold pour	H1-24	H1-24	-

Category	Weight	Progress to Date
Engineering	10%	100%
Procurement	25%	53%
Construction	65%	35%
Total Progress		46%

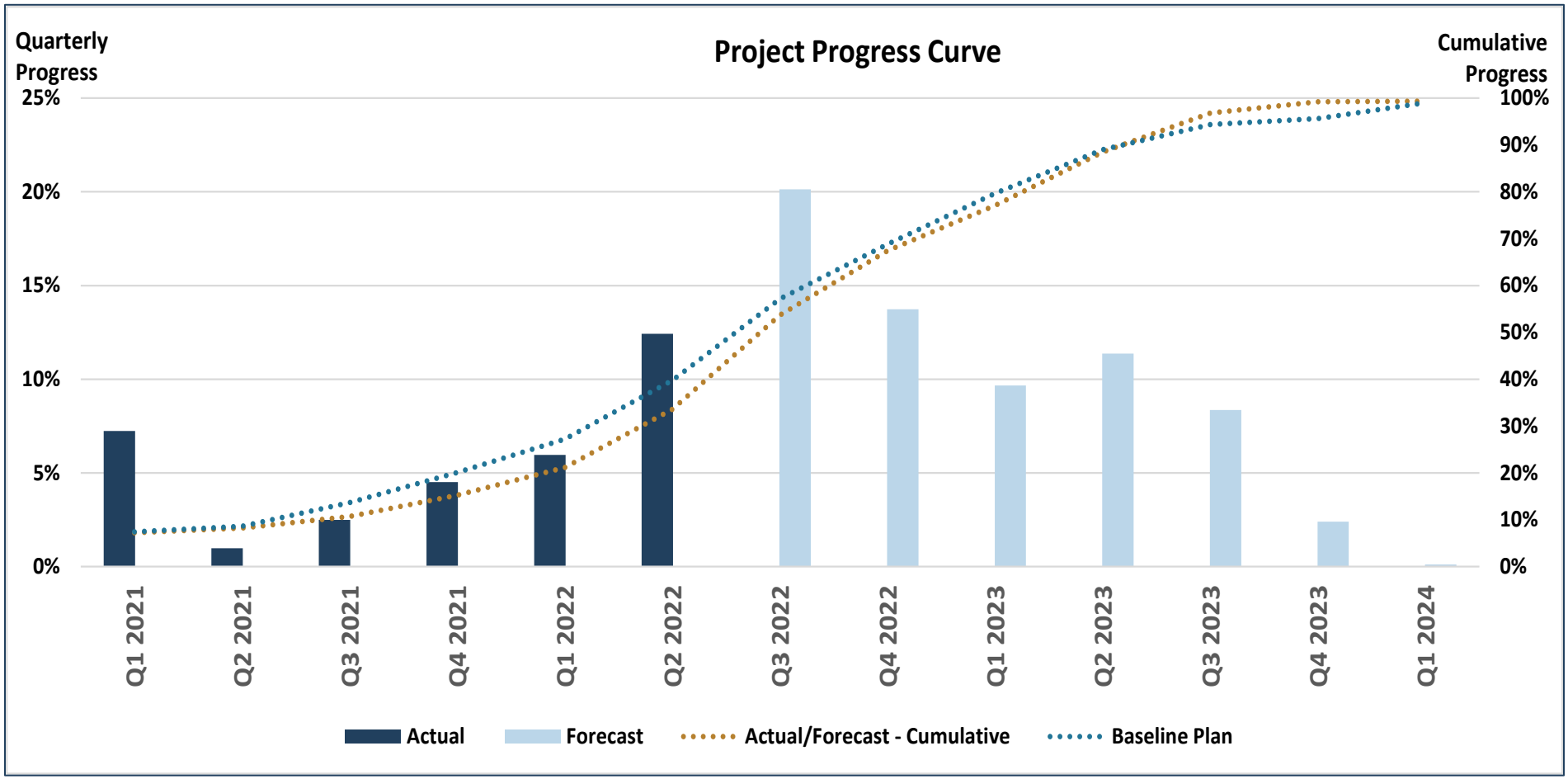
- The Project team completed a detailed review and update of the Project schedule, detailing the recovery plan and resequencing activities affected by the Ontario contractors strike in May
- Critical path flows through the delivery and installation of structural steel for the East End mill building to the mechanical / electrical / piping installation activities for the Ball Mill to allow commissioning of these areas
- There have been no changes in major facility milestones. Delivery of Permanent Effluent Water Treatment Plant, Power Plant, Process Plant, Goldfield Creek diversion, TMF, Highway 11 and start of mine pre-production activities continue to be in line with the plan and on track to achieve first gold pour in H1 2024
- The independent QRA on the schedule completed in June 2022 validated the construction completion date with an 80% confidence level

Project Timeline



- Truck shop and warehouse, power plant and process plant (HPGR, crushing and main buildings) on schedule to be enclosed in Q4 2022 to maintain productivity during winter months

Overall Project Progress



- Q1 2021 includes detailed engineering completed prior to 2021
- Peak in Q3 2022 driven by mobile equipment, process plant and power plant equipment fabrication and delivery milestones

Procurement, Expediting & Logistics

Equipment	Manufacturer	Country of origin	Anticipated delivery	Comments
Water treatment	Veolia	Canada	Delivered	Installed
E rooms	AMSi Inc	Canada	Q2-Q4 2022	6 of 12 delivered
Leach tanks	Fournier Industries	Canada	Q3 2022	4 of 8 erected
Gensets	Wartsila	Finland	Q3 2022	3 of 6 gensets in Thunder Bay, auxiliary components on site
Ball mill	Farnell-Thompson	Europe	Q3 2022-Q1 2023	Deliveries underway, sole plates at site
Crusher, primary gyratory	FLSmidth	China	Q4 2022	
Crusher, secondary cone	Metso	China	Q4 2022	
Crusher, HPGR	Weir	Europe	Q4 2022	
Conveyors and belt feeder	MH-Solutions	Mexico	Q4 2022	
Apron feeders	FLSmidth	India	Q4 2022	At the port, ready to ship
Thickener, pre-leach	Outotec	China	Q1 2023	
Plate work	Fournier Industries	Canada	Q1 2023	Initial shipments at site

- Project commitments at July 31, 2022 are $609 M (contracted amount is $672 M, including value of mine mobile equipment contracts not yet released for fabrication)
- Total value of fixed price and unit rate contracts placed is $475 M, representing 40% of capex, with $145 M awarded to Indigenous community companies or joint ventures
- A few minor equipment packages, as well as instrumentation and piping bulk material packages, will be awarded by early Q4 2022
- Major installation contracts have been awarded, including the Power Plant, Ball Mill, CIP Tank and natural gas site distribution. Piping installation for the process plant planned to be awarded in Q4 2022
- Deliveries of steel for the major buildings, e-rooms and mine mobile equipment are well underway, and initial ball mill and genset components have been received
- Expediting, quality surveillance and logistics activities progressing as planned. Some minor fabrication delays announced, but no impact on schedule (delivery and construction float in schedule)

Process Plant

Specs	• Designed to operate at a throughput of 27,000 tpd / 9.9 Mt pa
Status	• Process plant is 30% complete with major equipment delivery tracking on schedule • Concrete placement is 51% complete, structural steel erection commenced in late June and is 29% complete
Upcoming	• Near-term focus is on steel erection and completion of the majority of building enclosures prior to winter • Work on underground services commenced in Q3 2022 and is underway - Leach tanks installed: Q4 2022 - Ball mills installed: Q1-Q3 2023 - Crushers installed: Q3 2023
Risks	• Currently critical path is steel fabrication and erection for enclosing East End of Process Plant in Jan 2023
Mitigations	• Steel fabrication underway, first delivery of east end steel by end of Q3 2022 • Erection contractor already mobilized on site and performing well. Opportunity to add night shift if required


West End


East End

Tailings Management

Specs	• Downstream, till core, filter zones • 145 Mt capacity at 1.34 t/m^3 • Construction approach changed from two cells to one cell, capex and opex savings
Status	• Tailings facility earthworks and construction is on schedule at 33% complete
Upcoming	• TMF haul road complete: Q1 2023
Risks	• Seepage prevention method requires differing treatments for the foundation key-in depending on the depth of the silt layer • Water management during the spring freshet
Mitigations	• Delay closing the current Goldfield Creek until Q3 2022 to allow for spring freshet • Raise dams to a higher elevation to avoid issues with water levels in Spring 2023

Water Management

Effluent Water Treatment Plant	• Can process up to 19,000 m^3 of water per day • Discharges to Kenogamisis Lake via diffuser • Multiple collecting ponds around the site will have pumping stations to send water to the M1 Pond, which will feed the effluent water treatment plant
Status	• On track for commissioning in Q3 2022
Goldfield Creek Diversion	• Downstream design, upstream till core, filter zones • Adheres to the Lake and River Improvement Act (LRIA) guidelines • Designed for most severe flood criteria, and 1:5,000 year earthquake
Status	• Earthworks and fish habitat for new pathway is complete • Diversion of existing creek in Q4 2022

Site Infrastructure

Sewage Treatment Plant	• Sewage treatment plant is on track for commissioning in Q3 2022 • Capacity for 3,600 m^3/d • Discharge to M1 Pond
Combined Heat & Power Plant	• Power plant 27% complete, with concrete foundations scheduled for completion in Q3 2022 for first genset delivery • Building enclosure Q4 2022 • Lump sum contract for mechanical, piping, electrical, instrumentation awarded on budget • Base load of approximately 35 MWe with peak load at 40 MWe • N+2 operating philosophy, with N units providing power to the private Project grid, one unit in “hot standby” and one unit in maintenance • Recover thermal energy from the engine’s hot water system, hot water distribution loop across the Project where feasible

Site Infrastructure

Workforce Lodging	• Temporary lodging facility has capacity for 657 people • Includes 48-bed unit added in August 2022 • Motel and other lodging capacity of ~200 in the communities of Geraldton and Longlac • Greenstone owns 29 houses with capacity for 90 visitors and management

Truck Shop and Warehouse	• Truck shop
	  - Heated pre-engineered building
	  - 4x haul truck bays, 2x mobile equipment bay, 1 drill bay and 1 wash bay with drive-in sump
	• Warehouse, office, lunchroom, lubrication system
	• Truck shop and warehouse are 31% complete and on track for availability in Q4 2022

Site Infrastructure

Natural Gas Pipeline

- Enbridge Gas constructing 14-km long high-pressure natural gas pipeline from TC Energy Mainline north of Geraldton to a metering station at mine site entrance
- ~10 km of pipeline complete, on track for service in June 2023
- Station fabrication nearing completion
- Delivery pressure: 125 psi
- Maximum hourly flow: 11,500 m^3/hr
- Contract demand: 240,000 m^3/day

Other Site Infrastructure

- Construction office, administration office and reagent cold storage buildings are complete
- Plant site fuel station is complete (50,000 L diesel, 20,000 L gasoline)
- Pit fuel station (150,000 L diesel, 50,000 L urea)
- Off-site fuel storage (150,000 L diesel expandable to 250,000 L)

Infrastructure Repositioning

Highway 11	Relocation of Highway 11 is ahead of schedule and 49% complete • Realigning 4.7 km to move existing highway off mine site
Patrol Yard	Relocation of Ministry of Transportation Patrol Yard is 69% complete • Relocating Patrol Yard to allow for highway realignment
Hydro One	Relocation of Geraldton Operations Centre and electrical lines distribution will be completed in 2023 Relocation of the Hydro One Substation is planned for 2024, all major equipment has been ordered

Risks & Opportunities

Risks	Comments & Mitigations
Material availability and delivery (supply chain)	• Expediting and Logistics Coordinator on board • Priority on frequent expediting and vendor interface
Material take-offs	• Assessed with an independent QRA in June when engineering more than 95% complete
Cost trends	• Forecast review complete with most material take-offs updated and current pricing (fuel, freight, bulks) incorporated • GGM team working on confirming areas to save money or defer items to when the mine is in operation, including offsite infrastructure relocation
Schedule	• Independent QRA review concluded in June → confirmed Project on time and on budget
Productivity	• Concrete productivities ahead of plan, steel on plan • Confirming contractor's supervision and workforce, effective oversight by GGM team, night shift option

Opportunities	Comments & Mitigations
Night shift	• Project schedule is based on 10-hour days. Night shifts can be used if required to accelerate schedule, reduce congestion on workfronts, and de-risk critical path items. Peak lodge requirement is in Q2 2023, additional local capacity available
Contract strategy	• Time & Material Contract strategy is showing to be effective. Project supervision levels have been enhanced and comprehensive hours and equipment tracking / approval processes are in place • Contract strategy for remaining installations will be adapted based on results of bid processes. To create a more competitive environment and to tap into more available qualified trades, inviting out-of-province contractors to bid
Mine life extension	• District-scale exploration potential with over 100km of claims extending east to west over the Beardmore-Geraldton Belt with past production of more than 4 Moz gold. Highly prospective underground resource at Hardrock deposit, a PEA level study at the Brookbank deposit and significant exploration potential around numerous historic mines
Increase throughput above 27k nameplate	• Permitted to 30k tpd, additional power available at mill

Project Financials

Construction Budget

Initial capex of $1,225 M[1]

- Prior to finalizing budget in 2021, GGM and the partners conducted extensive due diligence and a comprehensive technical and financial review of construction plans as outlined in the December 2020 feasibility study (prepared for previous owner Premier Gold)
- $50 M spent during early works activities
- Increased input costs as the result of inflationary pressures → internal and independent reviews of inflationary pressures, supply chain constraints and market trends
- Updated schedule to consider supply chain constraints
- 14% ($177 M) contingency to absorb potential additional inflationary pressures

	Baseline	July 2022 Forecast
Cost Category (100% basis)	**$M**	**$M**
Infrastructure	70	88
Power and electrical	62	66
Water and tailings management	80	95
Mobile equipment	125	116
Infrastructure repositioning	51	58
Process plant	271	311
Construction indirects	217	253
General services and owner's cost	51	55
Pre-production, commissioning	121	127
Contingency	177	56
Total Initial Capital Cost[2]	**$1,225**	**$1,225**

Further cost savings/cash deferral opportunities

- Mobile equipment financing - $53 M
- Pre-production revenue - up to $70 M (at $1,750/oz gold)
- Deferral of certain offsite infrastructure - up to $15 M

1. 100% basis. 2. Numbers may not sum due to rounding.

Confirmation of Schedule & Budget

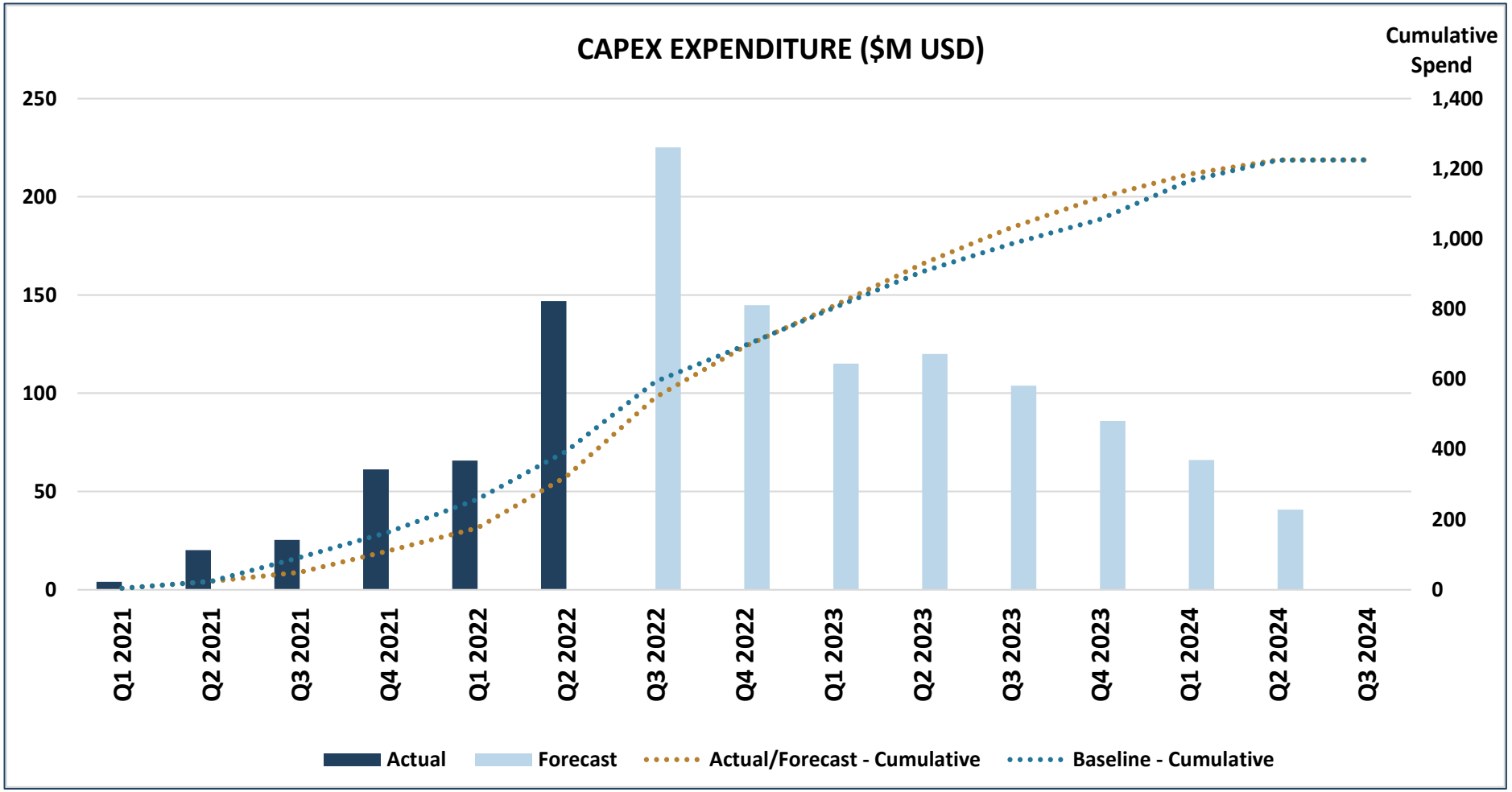
Independent Quantitative Risk Assessment (QRA) undertaken when engineering 95% complete

- QRA facilitated and modelled by Valency Inc., a global provider of construction Project assurance solutions and quantitative risk assessments
- QRA completed on schedule, cost (quantities, productivities, committed and uncommitted costs) and specific risk items
- Schedule QRA confirms on-time delivery at 80 percent confidence level
  - On track for first gold in H1 2024
  - Inherent pre-commissioning and commissioning risk is the main driver. Commissioning Manager mobilized early, plans established, detailed planning initiated
  - All equipment deliveries support schedule, key focus on expediting. Schedule for critical path activities robust and achievable
- Cost QRA results in line with Project forecast of $1.225 B
  - Known inflationary pressures (steel, materials, fuel and freight) are incorporated into the Project forecast. Some recent softening of fuel prices
  - Remaining contingency ($44 M) and further provision for 2023 and 2024 inflation ($12 M) represent 10% of unspent Project costs (excluding mine mobile equipment and operations costs). Mine mobile equipment, mine pre-production and plant ramp-up costs have been contained to budgeted amounts through an optimized mine pre-production scenario, with tonnage back on plan within first five years
  - 45% of the remaining Project cost is committed
- Project Management & Controls review completed in Q3 2022
  - Overall report outcomes were positive. Management responses and actions have been established for areas of findings and recommendations. To date 60% of the actions have been implemented, and all remaining actions are planned to be implemented by the end of 2023

Key Quantities	Unit	Baseline	Current Forecast
Earthworks - Plant Site	m^3	3,719,572	3,842,438
Earthworks - Highway 11	m^3	888,027	1,017,460
Earthworks - TMF	m^3	2,570,890	2,570,890
Concrete - Lean	m^3	1,383	8,967
Concrete – Structural[1]	m^3	22,096	25,057
Steel[1]	tonne	6,965	6,414

1. Crusher design change from steel structure to concrete.

Expenditures $M



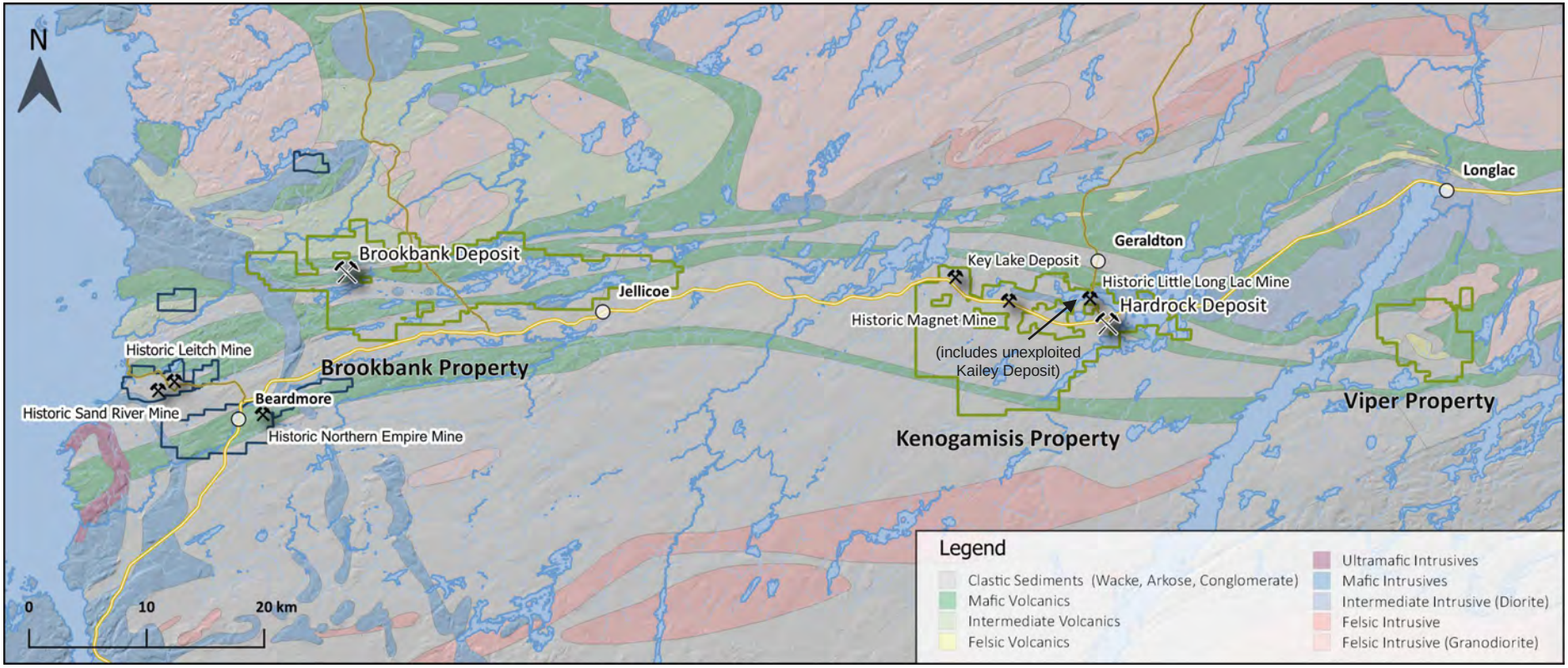
Project spend by year (100% basis)

- 2021: $111 M
- 2022: $582 M ($259 M spent to end of July)
- 2023: $425 M
- 2024: $107 M

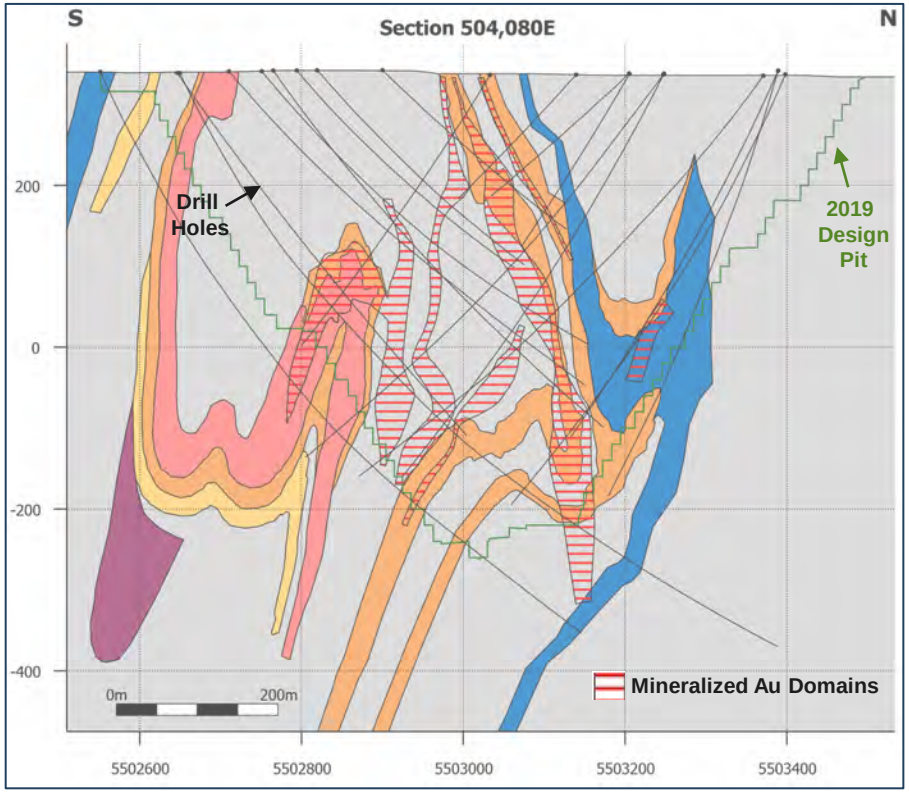
Geology & Exploration

Regional Geology

- The Archean-aged Beardmore-Geraldton Greenstone Belt stretches >100 km east to west. The 2.73 Ga metavolcanic rocks are bounded to the south by a package of younger metasedimentary rocks that host most gold deposits. The intrusive porphyritic rocks have a crystallization age of 2.69 Ga
- Past gold production in the Belt totals over 4 Moz of gold



Geology: Greenstone Mine

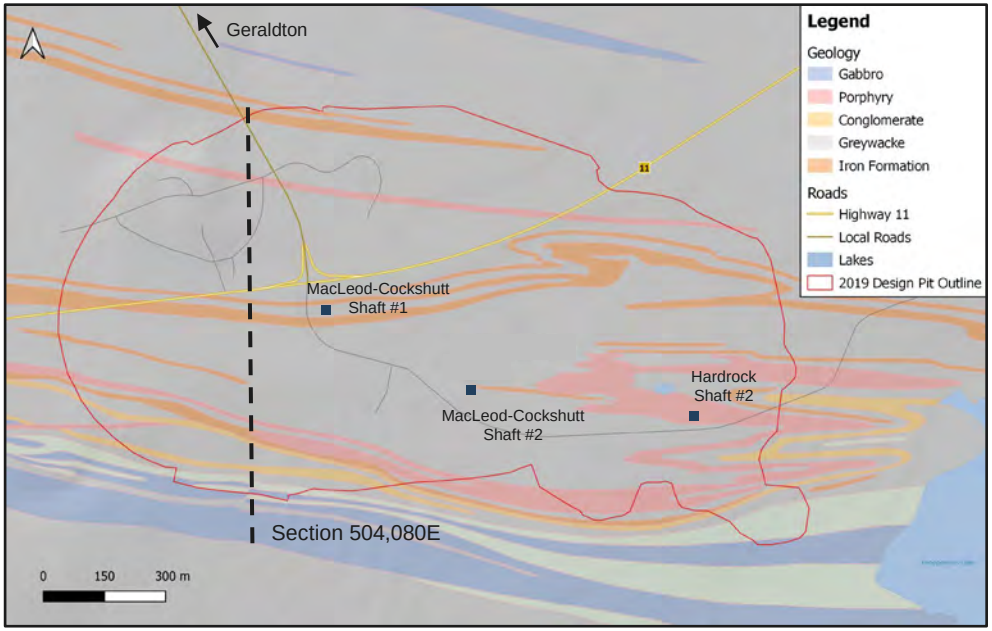


Iron formation associated lode gold deposit

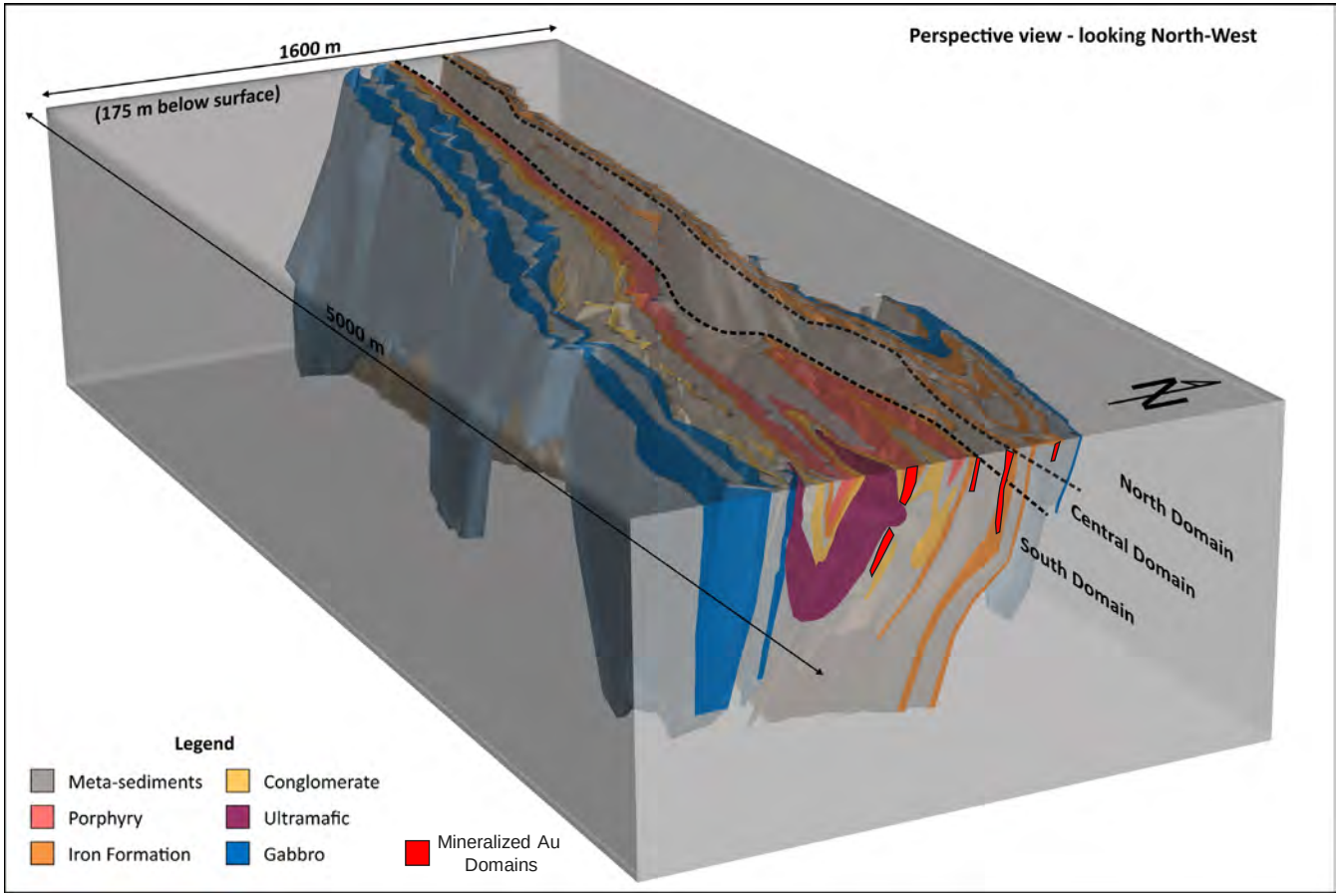
- Gold hosted within greywacke, iron formation and porphyry
- Lithostructural controls on distribution of mineralization, plunging shallowly to the west
- Gold mineralization occurs primarily with sulphide disseminations and as free gold within quartz-carbonate veins
- Gold is primarily found within high strain zones, along axial planar cleavage and within fold hinges

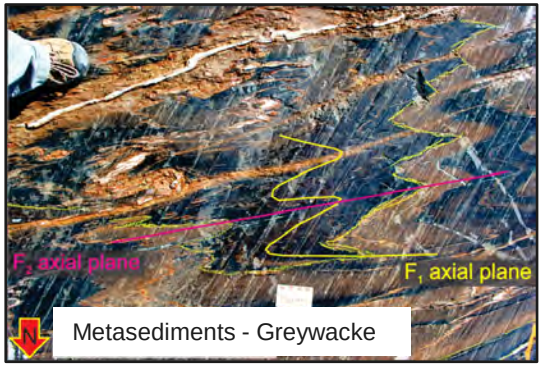
Hardrock deposit was accessed from five separate shafts and mined historically from underground

- Hardrock Mine (1938-1951): 269 Koz
- MacLeod-Cockshutt Mine(1938-1968): 1,476 Koz
- Consolidated Mosher Mine (1962-1966): 330 Koz
- MacLeod Mosher Mine (1967-1970): 109 Koz

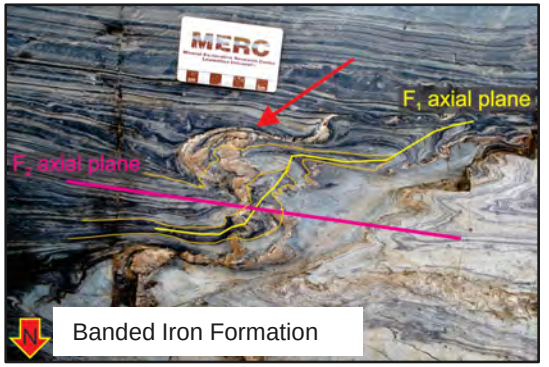


Geology: Greenstone Mine

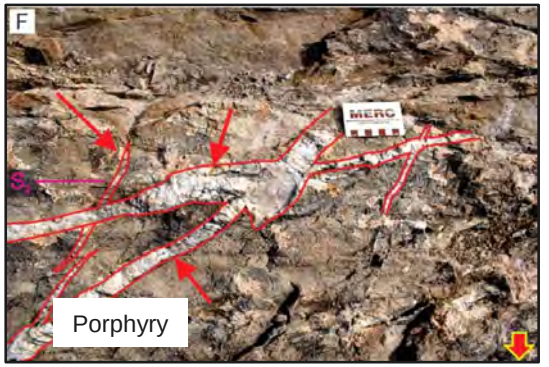




Metasediments - Greywacke



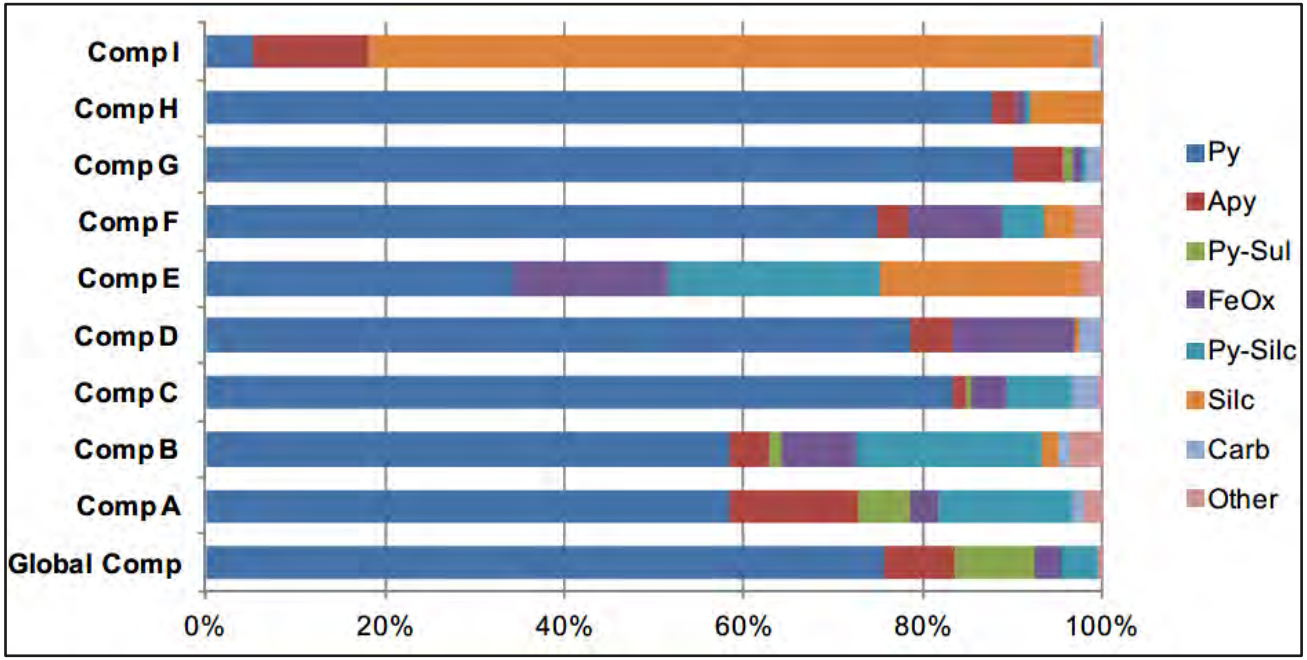
Banded Iron Formation

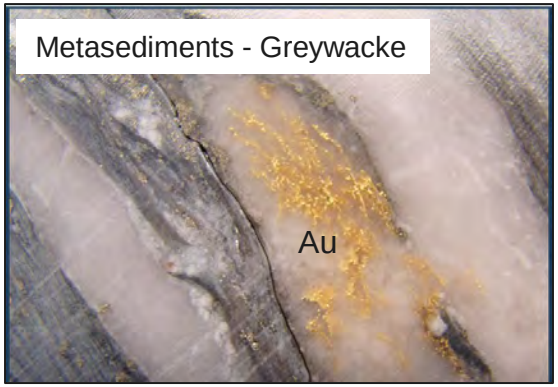


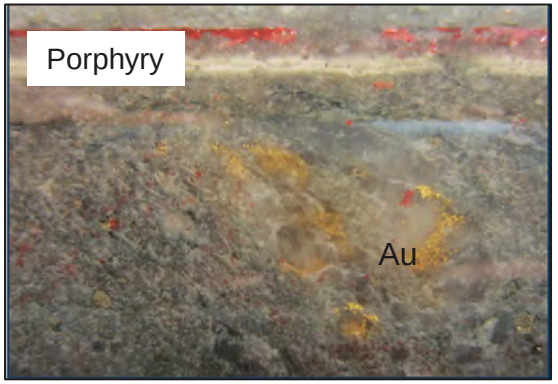
Porphyry

Gold Mineralization

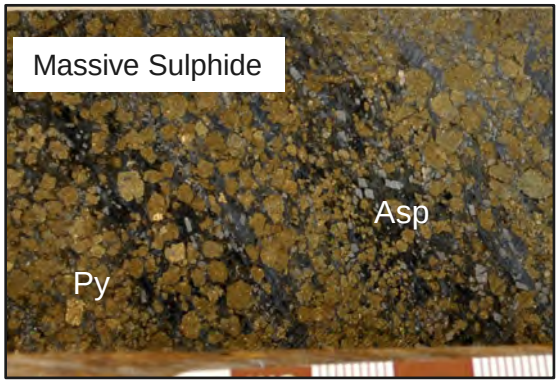
Deportment study: Host mineral association with gold

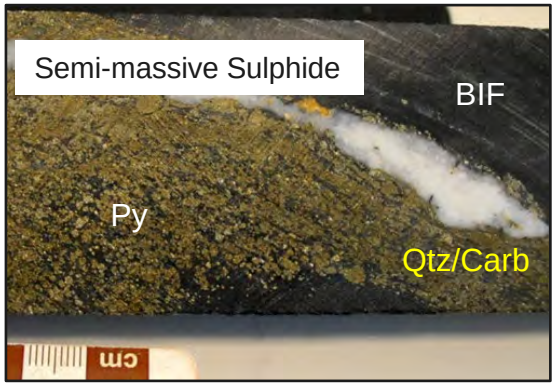






- Majority of gold associated with pyrite; attached or enclosed within pyrite
- Lesser association of gold with arsenopyrite
- Coarse gold typically as free gold within quartz-carbonate veins

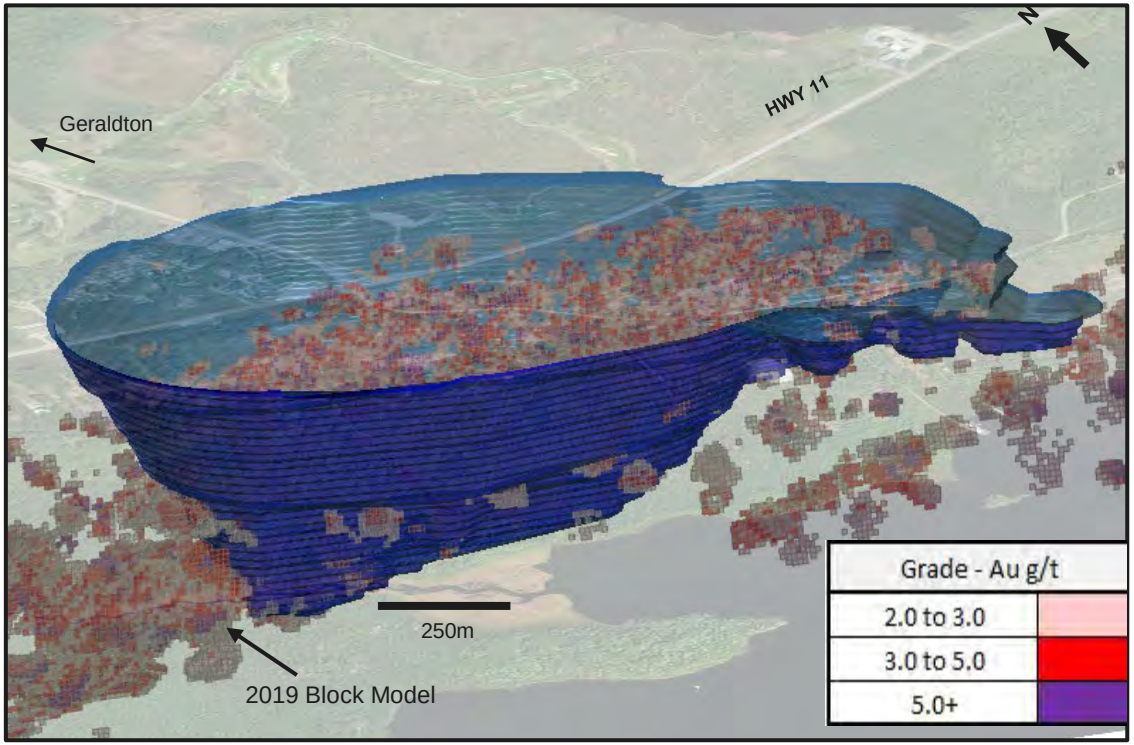




Mineral Reserves & Mineral Resources[1]

Greenstone Mineral Reserves Estimate			
Category	Diluted Ore Tonnage (kt)	Gold Grade (g Au/t)	Contained Gold (koz Au)
Proven	5,623	1.28	232
Probable	129,700	1.27	5,307
Total P&P	**135,323**	**1.27**	**5,539**

Notes:
1. CIM definitions were followed for Mineral Reserves.
2. Effective date of the estimate is August 8, 2019.
3. Mineral Reserves are estimated at a cut-off grade of 0.35 g/t Au.
4. Mineral Reserves are estimated using a long-term gold price of USD 1,250/oz and an exchange rate of CAD:USD 1.30.
5. A minimum mining width of 5 m was used.
6. Bulk density of ore is variable but averages 2.78 t/m^3.
7. The average strip ratio is 5.10:1.
8. Dilution factor is 17.2%.
9. Numbers may not add due to rounding.



Greenstone Mineral Resource Estimate (Exclusive of Mineral Reserves)				
Category	Units	In-Pit >0.30 g Au/t	Underground >2.00 g Au/t	Total
Indicated	Tonnes (Mt)	5.97	9.79	15.76
	Grade (g Au/t)	1.21	3.93	2.90
	Gold (koz)	**231**	**1,237**	**1,469**
Inferred	Tonnes (Mt)	0.36	24.59	24.95
	Grade (g Au/t)	1.14	3.87	3.83
	Gold (koz)	**13**	**3,059**	**3,072**

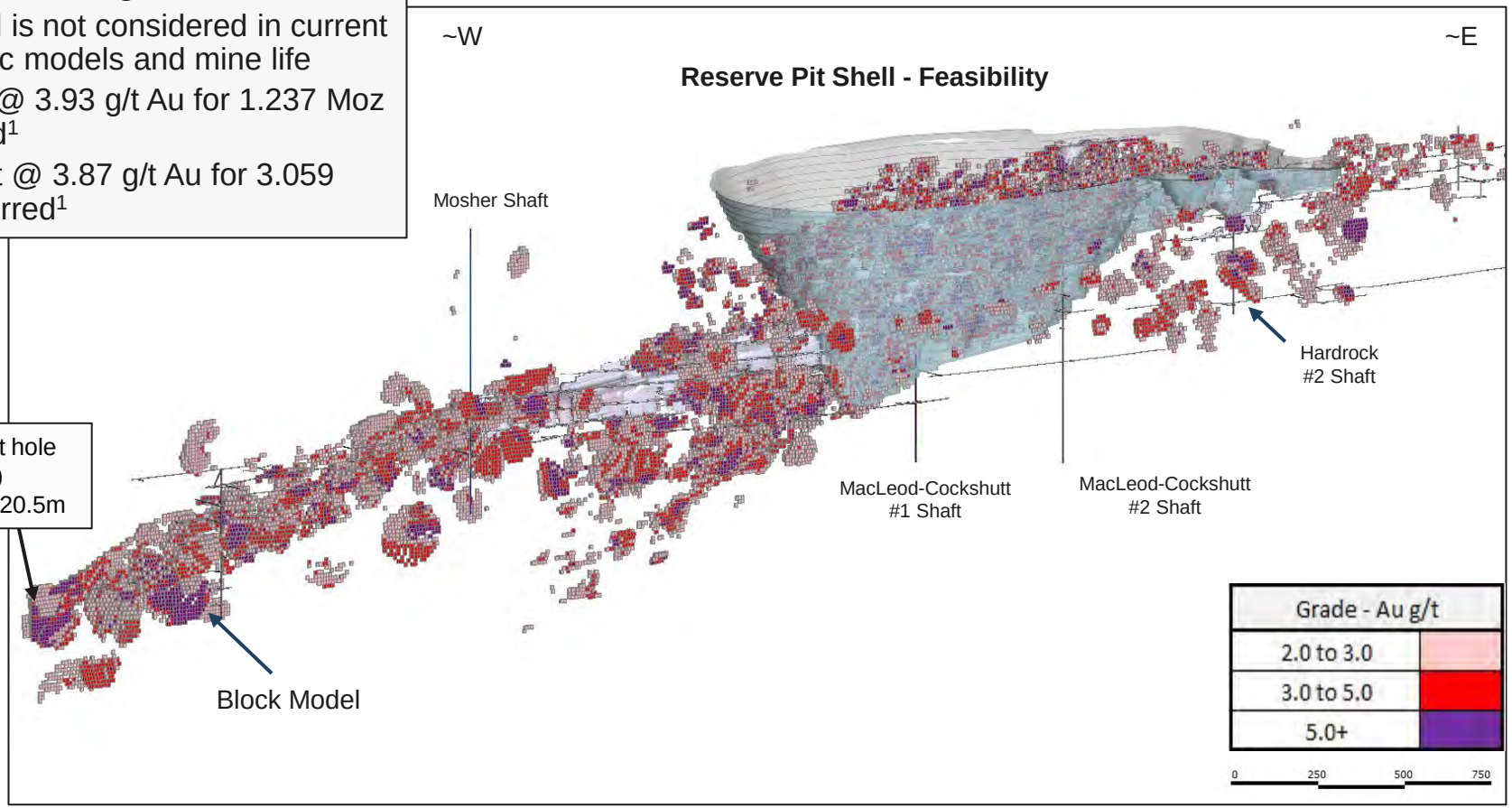
Notes:
1. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
2. The effective date of the estimate is September 4, 2019.
3. In-pit results are presented undiluted within a merged surface of the pit optimization shell 24 and the 2019 pit design, using a USD 1,250 gold price and a revenue factor 0.78.
4. Whittle parameters (all amounts in Canadian dollars): Reference mining cost: $1.98/t, Incremental bench cost ($/10 m bench): $0.033, Milling cost: $7.54/t, Royalty: 4.4%, G&A: $1.59/t, Sustaining capital: $0.70/t, Gold price: $1,625/oz, Milling recovery: 91.1%.
5. Ounce (troy) = Metric Tonnes x Grade / 31.10348. Calculations used metric units (metres, tonnes and g/t).
6. The number of metric tonnes was rounded to the nearest thousand and ounces was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.

1. See *Cautionary Statements* and *Note to Readers*. Greenstone Mineral Reserves and Mineral Resources were disclosed in the "NI 43-101 Technical Report, Hardrock Project, Ontario, Canada" prepared for Premier Gold Mines Limited with an effective date of December 16, 2020.

Underground Potential

Greenstone underground

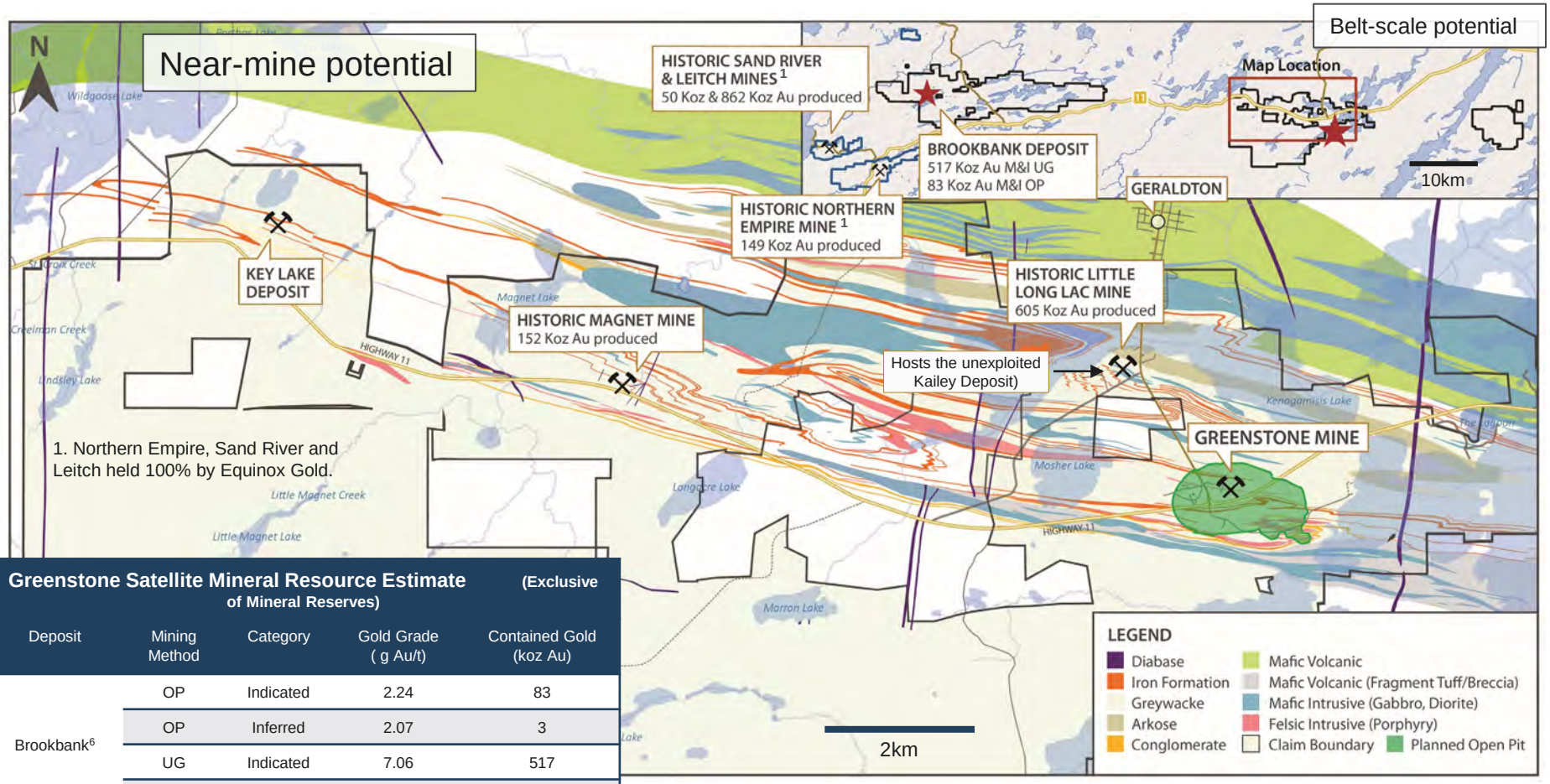
- Potential is not considered in current economic models and mine life
- 9.79 Mt @ 3.93 g/t Au for 1.237 Moz Indicated[1]
- 24.59 Mt @ 3.87 g/t Au for 3.059 Moz Inferred[1]



1. See *Mineral Reserves & Mineral Resources*.

Near-Mine & Belt-Scale Exploration Potential

- District-scale exploration potential with numerous past-producing mines
- Consolidated land package with limited modern exploration



Greenstone Satellite Mineral Resource Estimate (Exclusive of Mineral Reserves)

Deposit	Mining Method	Category	Gold Grade (g Au/t)	Contained Gold (koz Au)
Brookbank[6]	OP	Indicated	2.24	83
	OP	Inferred	2.07	3
	UG	Indicated	7.06	517
	UG	Inferred	3.38	77
Key Lake	OP	Indicated	1.16	141
	OP	Inferred	1.39	82
Kailey	OP	Indicated	0.96	348
	OP	Inferred	0.87	136

Notes:
1.Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2.No Mineral Reserves are quoted for Brookbank, Kailey or Key Lake.
3.The effective date of the estimate is 08/03/2020.
4.Open-pit Mineral Resources are constrained within a pit shell using a gold price of US$1,500, a CAD:USD exchange rate of 1.3 and a metallurgical recovery of 92% for Brookbank, and 90% for Kailey and Key Lake. An incremental ore haulage cost of $17.90/t is assumed for Brookbank, $1.70/t for Kailey and $4.51/t for Key Lake.
5.Open Pit Mineral Resources are reported at a cut-off grade of 0.60 g Au/t for Brookbank, and 0.40 g Au/t for Kailey and Key Lake. Underground Mineral Resources are reported at a cut-off grade of 2.4 g Au/t for Brookbank.
6.The Preliminary Economic Assessment (PEA) for the Brookbank Deposit is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the production and economic outcomes contemplated in the PEA will be realized.

Appendix

Equinox Gold: Creating The Premier Americas Gold Producer

6 Producing Mines

1 Mine in Commissioning

4 Growth Projects

16 Moz P&P Gold Reserves

30 Moz M&I Gold Resources[1]

~580 Koz Gold Production in 2022[2]

~$390 M Total Liquidity[3] + ~$250 M Investments[4]

Clear path to achieve >1 Moz Annual Gold Production[5]

1. M&I Resources are inclusive of Reserves. 2. Mid-point of Equinox Gold updated 2022 guidance of 550,000-615,000 oz at AISC of $1,470-$1,530 per oz. The Company may update guidance during the year to reflect changes to expected results. 3. Cash on hand at June 30, 2022 + $227 M undrawn revolver. 4. Approximate market value at August 31, 2022 of Equinox Gold's 12% investment in Solaris (TSX: SLS) and warrants exercisable into Solaris shares, its 25% investment in i-80 Gold (TSX: IAU) and warrants exercisable into i-80 Gold shares, and its 16% investment in Bear Creek Mining (TSXV: BCM). See *Cautionary Notes*. 5. Equinox Gold was created with the strategic vision of building a company that will responsibly and safely produce more than one million ounces of gold annually. To achieve its growth objectives, Equinox Gold intends to expand production from its current asset base through exploration and development and will also consider opportunities to acquire other companies and projects that fit the Company's portfolio and strategy.

Equinox Gold: Corporate Summary

Common Shares [1]	305.1 M	**Avg. Daily Trading Value** [5]	C$13 M **+** US$13 M
Unlisted Warrants @ avg. C$5.30 [1,2]	0.6 M	**Cash** [6]	US$160 M
Options @ avg. C$6.47 [1,2]	2.0 M	**Net Debt** [7]	US$472 M
Restricted Share Units [3]	3.0 M	**Convertible Notes @ avg. US$6.52** [8]	US$278.9 M
Fully Diluted Shares [4]	355.1 M	**Market Cap (basic)** [9]	C$1.4 B / US$1.1 B

ANALYST COVERAGE

BMO Capital Markets, Canaccord Genuity, CIBC World Markets, Cormark Securities, Desjardins, Haywood Securities, National Bank Financial, Scotiabank, Stifel GMP, RBC Capital Markets, TD Securities

FUNDED TO DELIVER GROWTH

Unrestricted cash [6]	$160 M	**Corporate revolver – drawn**	$472 M
Marketable investments [10]	$250 M	**Corporate revolver – available** [11]	$227 M
Total liquidity	$390 M	**Accordion feature**	$100 M

1. Basic basis as at August 3, 2022.
2. Weighted average warrant and option exercise prices are shown at the price that would be paid to Equinox Gold to receive one full EQX share. Warrant and option numbers are shown as the number of common shares that would be issued upon exercise of the securities.
3. Restricted Share Units are shares committed to management and directors that are issued subject to time-based and performance-based vesting terms, as part of equity-based compensation.
4. Fully diluted shares outstanding includes the Mubadala and Pacific Road convertible notes. See footnote 8.
5. Average daily trading value since January 2021.
6. Cash on hand at June 30, 2022.
7. Net debt comprises $472 M drawn on the revolving credit facility plus equity settled notes minus cash. See footnote 8.
8. Face value of the convertible notes held by Mubadala Investment Company and Pacific Road Resources Fund. Mubadala holds notes of $130M and Pacific Road of $9.7M, convertible at a fixed US$ price of $5.25 per share at the holders' option. Mubadala also holds a second $130M note and Pacific Road holds $9.3M convertible at a fixed US$ price of $7.80 per share at the holder's option. If both notes were fully converted, the Company would issue 44.5 M shares.
9. Calculated using the August 31, 2022 share price for EQX.
10. Approximate market value at August 31, 2022 of Equinox Gold's 12% investment in Solaris (TSX: SLS) and warrants exercisable into Solaris shares, its 25% investment in i-80 Gold (TSX: IAU) and warrants exercisable into i-80 Gold shares, and its 16% investment in Bear Creek Mining (TSXV: BCM). See *Cautionary Notes.*
11. At August 3, 2022, the date Equinox Gold announced its Q2 2022 financial results.

Equinox Gold: Key Personnel

GREG SMITH
President & CEO, Director

DOUG REDDY
COO

PETER HARDIE
CFO

SUSAN TOEWS
General Counsel

SCOTT HEFFERNAN
EVP Exploration

SEBASTIAN D'AMICI
SVP Finance & Treasury

GORDANA VICENTIJEVIC
SVP Project Development

RHYLIN BAILIE
VP Investor Relations

KELLY BOYCHUK
VP Technical Services

MARCO CAVASIN
VP Tax

HENRY GRAHAM
VP Risk & Internal Audit

LISA SNIDER
VP Accounting & External Reporting

JOHN MARSHALL
VP Human Resources

GEORGINA BLANCO
VP External Affairs & Social Responsibility

Greg Smith
Chief Executive Officer & President
Equinox Gold Corp.
E: greg.smith@equinoxgold.com
T: +1 604-558-0560 x 110

Doug Reddy
Chief Operating Officer
Equinox Gold Corp.
E: doug.reddy@equinoxgold.com
T: +1 604-558-0560 x 170

Rhylin Bailie
VP Investor Relations
Equinox Gold Corp.
E: rhylin.bailie@equinoxgold.com
T: +1 604-558-0560 x 119