EQUINOX GOLD

SANTA LUZ MINE

Site tour – October 2022

Cautionary Statements

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Forward-looking statements or information generally identified by the use of the words "plan", "strategy", "will", "advancing", "achieve", "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. 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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**.

Santa Luz Mine Overview

Project History

Vale

- Constructed the first Santa Luz Mine in 1994
- Processed ore via heap leach and carbon-in-leach (CIL): operated well exploiting only oxide ore close to surface
- After two years the oxide ore was depleted and the mine encountered high carbonaceous preg-robbing ore with very poor recoveries
- Vale shut down operations and sold the mine to Yamana in 2004

Yamana

- Acquired land in stages between 2005-2007, completed feasibility study in 2009
- Started construction in 2011
- Started operations in 2013
- Processed using flotation to concentrate the gold, but it also concentrated the carbon
- Used kerosene to blind the carbon, but the kerosene that was required to blind the carbon was too much to “mop up” before CIL circuit → kerosene remained in CIL circuit and blinded the activated carbon
- Operated the plant for 15 months
- Shut down in 2014 due to low recoveries of ~30%

Project History

Brio Gold

- Yamana spun out Santa Luz into Brio Gold in 2014
- Commenced metallurgical studies, built a pilot plant onsite to identify optimal processing method
  - Alternative adsorption processes were reviewed due to preg-robbing by organic carbon in CIL process
  - Resin proved to be a sustainable mechanism of gold adsorption and elution
  - Testwork confirmed effectiveness of resin in pilot plant and external testwork (Mintek)

Leagold

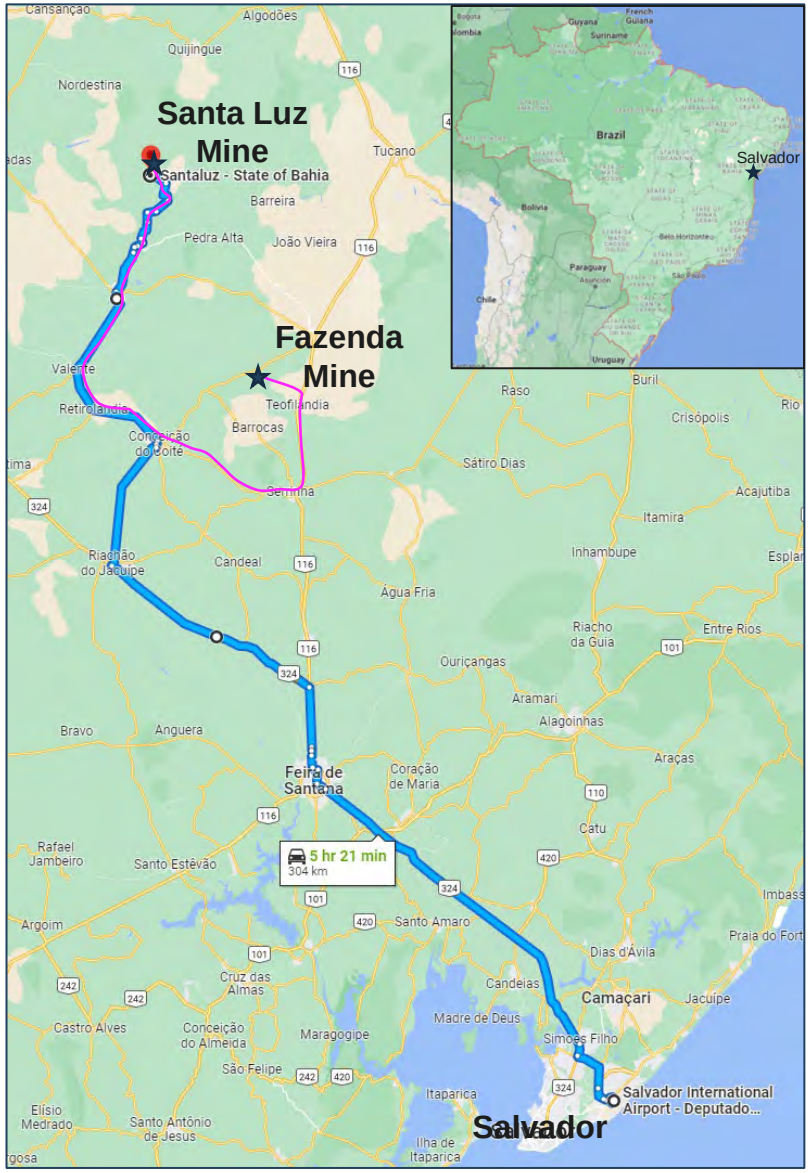
- Acquired Brio Gold in 2018, continued with resin-in-leach (RIL) testing
- Relocated Nova Esperança Village in 2018/19
  - 97 houses, school, medical clinic, social hall
  - All necessary infrastructure (water, sewage, power and roads)
- Completed feasibility study in 2019

Equinox Gold

- Acquired Leagold in March 2020
- Updated feasibility study in 2021 to include a copper wash step
- Commenced construction with budget of $103 M
- First gold pour March 30, 2022
- Commissioning underway to achieve commercial production
  - Mill operating up to full capacity (7,400 tpd)
  - Resin-in-leach circuit performing well, recovery consistently above 70% and up to 84% depending on total organic carbon (ToC) content of the ore

Location

- Located in east central Brazil in the Maria Preta mining district in Bahia State
- 323 km northwest of Salvador, 35 km from the established town of Santa Luz
- 55 km from Equinox Gold's Fazenda Mine, hosted by the same Greenstone Belt
- Accessible by paved state highway (4.5 to 5 hours) from Salvador
- Elevations range from 250-300 metres above sea level
- Large prospective land package covering 48,600 hectares
- District-scale exploration opportunities between Santa Luz and Fazenda
- 1.5% gross revenue royalty payable to Brazilian government
- Royalties of 1.375% to COSIBRA, 2% to CBPM
- All operating permits are in place and there are no identified environmental liabilities



COSIBRA = Companhia Sisal do Brazil. CBPM = Companhia Baiana de Pesquisa Mineral.

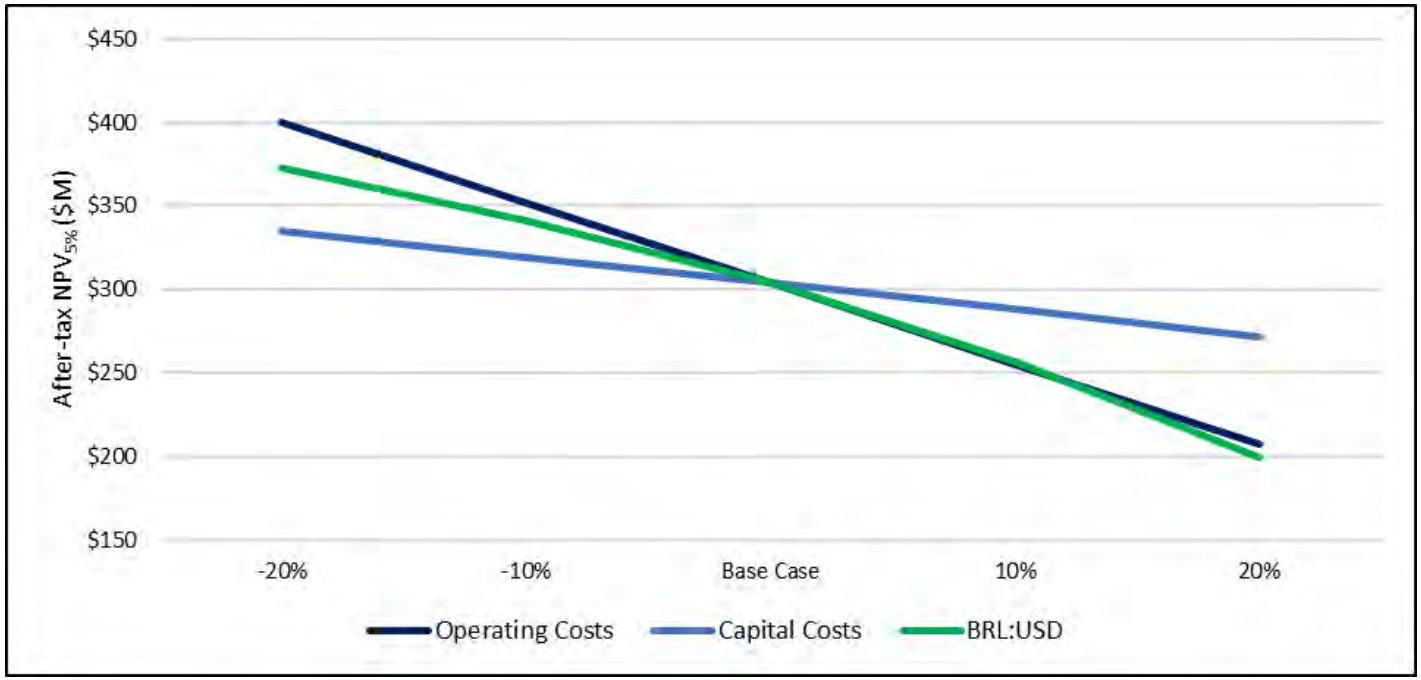
Key Project Parameters (based on 2020 Feasibility Study)

Gold price (base case)	$1,500/oz
Exchange rate (Brazilian Real to US Dollar)	5.0:1
Average annual gold production (LOM)	95,000 oz
Average annual gold production (first five years)	110,500 oz
Total gold production (LOM)	903,000 oz
Mineral Reserves	1,074,941 oz
Gold grade	1.34 g/t
Strip ratio (excluding stockpiles)	4.7:1
Targeted gold recovery	84%
Throughput	7,400 tpd
Initial mine life	9.5 years
Sustaining capex (excluding capitalized stripping)	$21 M
Cash costs (LOM, including royalties)	$776/oz
AISC (LOM)[1]	$877/oz
Net cumulative cash flow (LOM, after tax)	$436 M
$NPV_{5\%}$ (after tax)	$305 M (base case)
IRR (after tax)	58% (base case)
Average annual EBITDA (LOM)	$69 M
Average annual net cash flow (LOM, after tax)	$57 M
Payback (after tax)	1.6 years

1. AISC includes mine cash costs per oz sold, royalties, sustaining capex, and operational waste stripping costs.

Sensitivities (based on 2020 Feasibility Study)

Gold price ($/oz)	$1,300	$1,400	$1,500	$1,600	$1,700	$1,800
$NPV_{5\%}$ (after tax)	$186 M	$247 M	$305 M	$362 M	$419 M	$475 M
IRR (after tax)	38%	48%	58%	67%	76%	85%



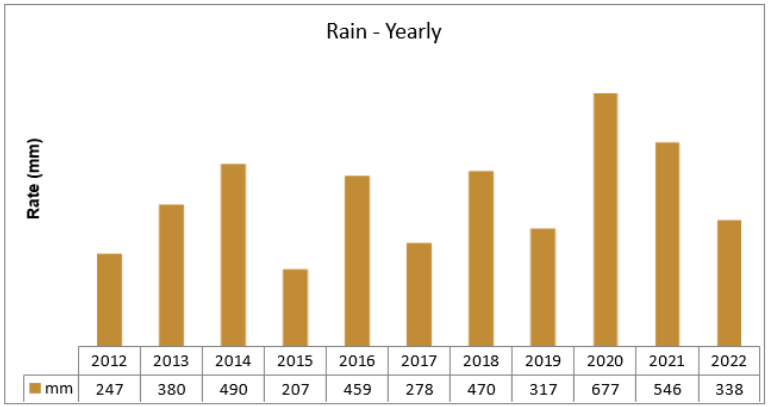
Site Facilities & Infrastructure

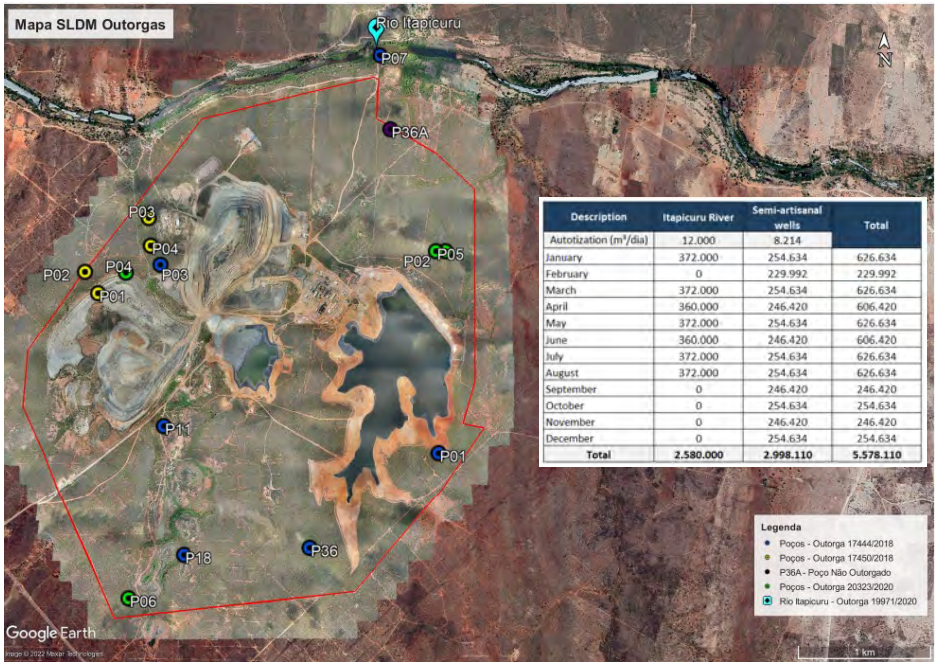
Site Facilities & Infrastructure

- Brownfield past-producing mine and process plant with many services and infrastructure in place
- Construction and retrofit included
  - Relocation and rebuild of primary crusher
  - Conveyors - *refurbished*
  - SAG mill - *refurbished*
  - Ball mill
  - Gravimetric circuit
  - Intensive Leach Reactor
  - Pre-aeration and conditioning tanks (3)
  - Leach tanks (5)
  - Elution circuit
  - Detox tanks (2)
  - Converted previous TSF to WSF
  - Expanded current TSF
  - Mine truck shops
  - Fuel farm
  - Plant nursery - *refurbished*

Site Infrastructure: Water & Power

- Water is obtained from the nearby Itapicurú River (2.58 Mm^3/year permitted) and stored in the existing water storage facility (WSF)
  - ~3.5 Mm^3 of water has been stored in the WSF and tailings storage facility (TSF)
- Capacity to store up to 2.9 Mm^3 (TSF's current stock: 2.6 Mm^3 water) to avoid potential shortfall in years with low rainfall





Description	Itapicuru River	Semi-artisanal wells	Total
Autotization (m^3/dia)	12.000	8.214	
January	372.000	254.634	626.634
February	0	229.992	229.992
March	372.000	254.634	626.634
April	360.000	246.420	606.420
May	372.000	254.634	626.634
June	360.000	246.420	606.420
July	372.000	254.634	626.634
August	372.000	254.634	626.634
September	0	246.420	246.420
October	0	254.634	254.634
November	0	246.420	246.420
December	0	254.634	254.634
Total	2.580.000	2.998.110	5.578.110

- Power is provided by an existing 138 kV connection to the national grid
  - Anticipated power demand of 15.5 MW
  - Electricity currently supplied by COELBA
  - Entered into a 10-year contract with ENEL commencing January 2023 to use wind power; Anticipated $25-30 M savings from 2023 to 2032

COELBA – Companhia de Eletricidade do Estado da Bahia. ENEL – largest private company in Brazil electricity sector.

Environment, Social & Governance

Health, Safety & Environment

Health and safety

- Safety focused on prevention and risk and hazards identification
- More than 4 million hours worked without any lost-time accidents
- Lost-time Injury Frequency Rate of 0 in 2021 and YTD in 2022 (per 1,000,000 work hours)

Environment

- No externally reportable environmental incidents YTD in 2022
- Comprehensive environmental management system including environmental monitoring, risk management, waste management, recovery of degraded areas, reclamation and closure, environmental education, green areas management, designated conservation areas, cultivating native plants in nursery

Social Responsibility

- Strong Corporate Social Responsibility practices aligned with international standards
  - Communication register to log all inquiries received
  - Engagement register for meetings with local community representatives, government, institutions
  - Impact monitoring and risk evaluation
  - Grievance mechanism to receive, register, investigate and resolve complaints
  - Community engagement plan
  - Stakeholder mapping
- Effective feedback mechanism in place
  - Received 12 entries in 2021 and 8 up to August 2022; all have been investigated, resolved, and closed
  - Social Responsibility team works closely with the community
- Equinox Gold Brazil launched an Equity, Diversity, and Inclusion Program starting with a Woman's Day Campaign and received the "Great Place to Work" recognition in March 2022
- Strong relationship with local communities
  - Workforce totals approx. 963 (277 employees plus 686 contractors)
  - 75% local employment: nearby town of Santa Luz (37,700 people) serves as the main community for workers at the mine, and the majority of workers live within 75 km of the mine
  - 21% women, 1.14% young apprentices (the program was launched in March 2022)

Social Responsibility

- Campaigns developed with communities and proactive engagement with authorities and institutions
  - Donation of ambulance, winter clothes, toys, food, recycling materials, trees
  - Covid-19 tests provided
  - Technical visits to the local communities
  - Young apprentice program
  - Regular meetings with local authorities, community representatives, schools
- Community engagement projects
  - Four projects implemented in partnership with NGOs focused on education, cultural activities, fun activities for children, and sports programs

Projeto JOVEM APRENDIZ EQUINOX GOLD

Projeto CINEMA NA COMUNIDADE EQUINOX GOLD

Projeto BOAS VINDAS EQUINOX GOLD

Projeto DESENVOLVIMENTO ESCOLAR EQUINOX GOLD

Mining

Open Pit Mining

- Open pit mining initially began in 2013 by Yamana Gold; ceased in 2014 with suspension of operations; resumed in 2022 with Equinox Gold
- Two main ore types to mine: dacite and carbonaceous
- Production from three pits: C1 pit and two small pits for Antas 3
- Life-of-mine (based on Technical Report)
  - Estimated to be 9.5 years, including 1.5 years of post-production processing of stockpiles
  - Average mining rate of 18 Mtpa, with maximum of 22 Mtpa
  - Strip ratio of 4.7:1 (waste:ore); excludes existing stockpiles
  - Mining cost of $2.41/t (waste and ore)
- Mining by contractor (U&M) and performed with 96-tonne haul trucks and large-scale excavators
- Stockpiling of ore is key to ensure ability to mix dacitic and carbonaceous ores for primary crushing
- Grade control drilling pattern 10 m by 12.5 m
- Overall slope of 40 degrees in saprolite
- Pit slopes in fresh rock are
  - Sector 1 – 60 degrees
  - Sector 2 – 75 degrees
  - Sector 3 – 85 degrees
- Bench height 10 m

Mineral Reserves & Mineral Resources (June 30, 2020)

Deposit	Area	Category	Tonnes (kt)	Grade (g/t)	Gold (koz)
Santa Luz	Open Pit	Proven	21,578	1.39	966
		Probable	1,170	1.28	48
		Probable	2,191	0.86	60
Total Santa Luz Reserves		P&P	24,939	1.34	1,074

Deposit	Area	Category	Tonnes (kt)	Grade (g/t)	Gold (koz)
Santa Luz	Open Pit	Measured	9,986	1.11	390
		Indicated	562	0.99	18
		Inferred	694	1.29	29
		M&I	10,548	1.10	408
	Underground	Measured	121	1.94	8
		Indicated	5,913	2.55	484
		Inferred	6,560	2.19	461
		M&I	6,034	2.54	492
Total Santa Luz Resources		M&I	16,582	1.69	900
		Inferred	7,254	2.09	490

Notes: CIM Definition Standards (2014) definitions were followed for Mineral Resources. Mineral Resources are exclusive of Mineral Reserves. Open pit Mineral Resources are reported at varying cut-off grades from 0.54 to 0.85 g/t Au. Underground Mineral Resources are reported at a cut-off grade of 1.19 g/t Au. Mineral Resources are estimated using a gold price of $1,500/oz and constrained by conceptual pit shell and stope shells. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Mineral Resources statement has been prepared by Felipe Machado de Araújo, MAusIMM(CP), a full-time Equinox Gold employee, who is a QP as defined by NI 43-101. CIM Definition Standards (2014) definitions were followed for Mineral Reserves. Mineral Reserves are reported at a cut-off grade of 1.32 g/t Au for underground and ranging between 0.59 and 0.89 g/t Au for open pits. Mineral Reserves are estimated using an average long-term gold price of US$1,350/oz and a Brazilian Real (R$):US$ exchange rate of R$4.75:US$1.00. A minimum mining width of 2.0 m was used for underground Mineral Reserves. Bulk density ranges from 2.64 to 3.01 t/m^3. The Mineral Reserve statement has been prepared by Hugo Ribeiro Andrade Filho, FAusIMM (CP), a full-time Equinox Gold employee, who is a QP as defined by NI 43-101. Numbers may not add due to rounding.

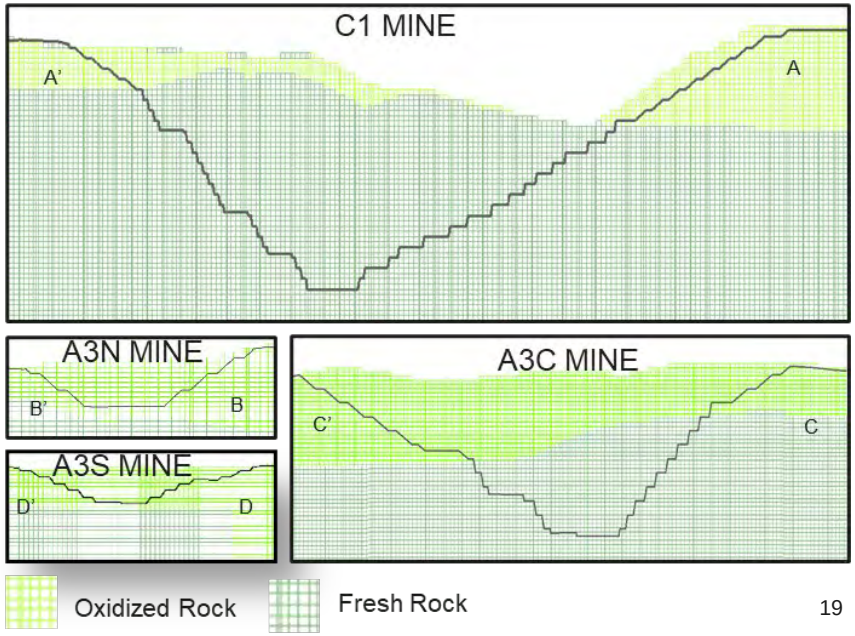
Mine Development

Pit sequencing

1 - C1

2 - A3C

3 - A3N / A3S



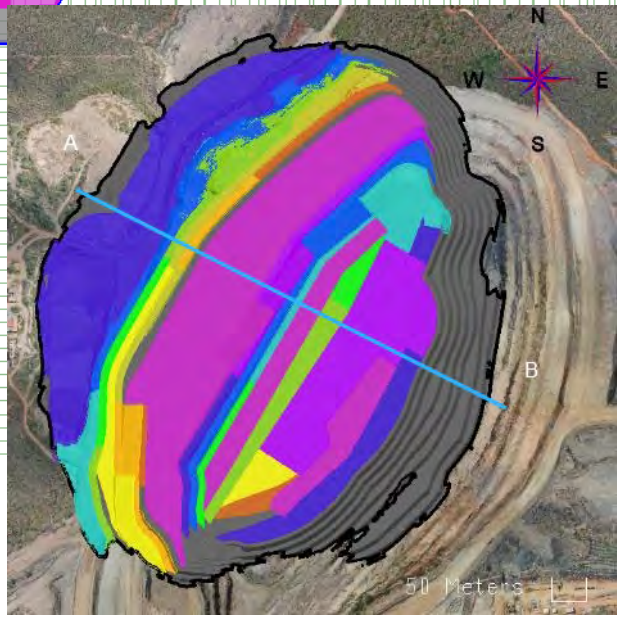
Mine Development

STRIKE: 118.64
DIP: 90.00

Block model legend

- WASTE
- LTSP
- DAC LG
- DAC HG
- HS
- CARB LG
- CARB HG

UG Mine



Final Pit

Oxidized Rock

Fresh Rock

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Mine Equipment

All mine equipment is contracted

(2)

Hydraulic Excavator CAT 374

(8)

Bulldozer CAT D9

(3)

Wheel Loader CAT 990H

(3- EX1200)
(1- EX2500)

Hydraulic Excavator EX1200-6 / EX2500-6

(3)

Motor Grader

(3)

Water Truck

(17)

Truck CAT 777

(1)

Breaker Chisel Machine

(6)

Drill Rig Sandvik Pantera

Mining Schedule

- Mine plan will be optimized
- Accelerated mine plan by 6 Mt during construction phase to improve strip ratio and provide increased flexibility in mining
- Adjusting to address ToC blend and recoveries
- Additional drilling underway on nearby deposits and exploration targets
- Possible increase to throughput rate

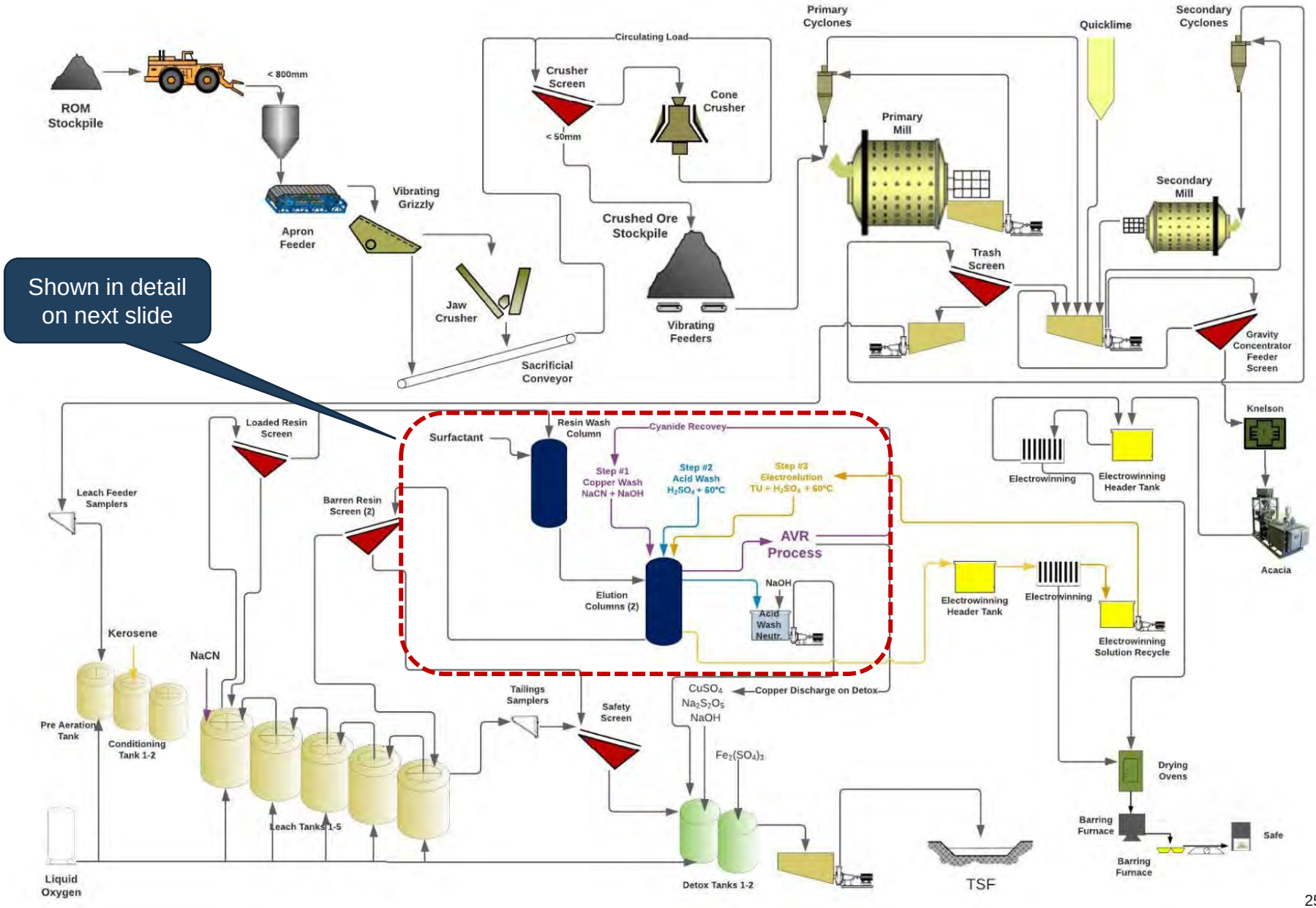
	Unit	Total	Years 0	1	2	3	4	5	6	7	8	9	10
Mined													
Dacite Leach	t '000s	8,803		304	667	1,051	1,101	1,258	1,374	1,201	1,630	217	0
	Au g/t	1.32		1.60	1.81	1.28	1.45	1.42	1.09	0.95	1.33	1.61	0.00
Dacite-High-Sulphide	t '000s	1,700		0	0	0	33	99	283	777	393	113	0
	Au g/t	0.96		0.00	0.00	0.00	0.96	0.76	0.72	0.96	1.10	1.22	0.00
Carbonaceous	t '000s	12,244		522	859	1,759	1,480	1,656	2,303	1,210	2,029	427	0
	Au g/t	1.50		1.44	1.69	1.92	1.62	1.30	1.37	1.06	1.49	1.76	0.00
Total Ore Mined	t '000s	22,747		825	1,526	2,809	2,614	3,014	3,961	3,188	4,052	757	0
	Au g/t	1.39		1.50	1.75	1.68	1.54	1.33	1.23	1.00	1.39	1.64	0.00
Stockpile Balance													
Initial Stockpile (DAC)	t '000s			1,481	1,448	765	466	250	258	565	1,193	1,867	847
	Au g/t			0.78	0.73	0.60	0.56	0.59	0.69	0.75	0.86	0.86	0.63
Ore Mined (DAC)	t '000s			182	220	144	108	315	669	825	754	108	0
	Au g/t			1.30	0.66	0.55	0.64	0.64	0.74	0.90	0.83	0.82	0.00
Milled Ore (DAC)	t '000s			216	902	444	324	307	361	196	81	1,128	847
	Au g/t			1.53	0.82	0.64	0.56	0.55	0.69	0.70	0.68	1.03	0.63
Final Stockpile (DAC)	t '000s		1,481	1,448	765	466	250	258	565	1,193	1,867	847	0
	Au g/t		0.78	0.73	0.60	0.56	0.59	0.69	0.75	0.86	0.86	0.63	0.00
Initial Stockpile (CARB)	t '000s			709	893	402	811	941	1,247	2,200	2,060	2,739	1,816
	Au g/t			1.03	0.88	0.48	0.69	0.45	0.52	0.60	0.49	0.54	0.46
Ore Mined (CARB)	t '000s			249	325	737	508	548	1,180	283	715	89	0
	Au g/t			0.75	0.78	0.82	0.74	0.71	0.81	0.65	0.73	0.75	0.00
Milled Ore (CARB)	t '000s			65	816	328	378	242	227	423	36	1,012	1,816
	Au g/t			2.04	1.04	0.71	1.36	0.69	1.29	1.17	1.10	0.71	0.46
Final Stockpile (CARB)	t '000s		709	893	402	811	941	1,247	2,200	2,060	2,739	1,816	0
	Au g/t		1.03	0.88	0.48	0.69	0.45	0.52	0.60	0.49	0.54	0.46	0.00
Processed													
Dacite Leach	t '000s	10,285		338	1,350	1,350	1,350	1,350	1,350	1,350	1,350	497	0
	Au g/t	1.24		2.00	1.32	1.09	1.31	1.36	1.07	0.92	1.47	1.08	0.00
Dacite-High-Sulphide	t '000s	1,700		0	0	0	0	0	0	0	0	853	847
	Au g/t	0.96		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	0.72
Carbonaceous	t '000s	12,953		338	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,816
	Au g/t	1.47		1.80	1.73	1.95	1.83	1.46	1.76	1.11	1.87	1.04	0.68
Total Ore Processed	t '000s	24,938		675	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,663
	Au g/t	1.34		1.90	1.53	1.52	1.57	1.41	1.41	1.02	1.67	1.10	0.69
Recovery	%	84%		84%	84%	84%	84%	84%	84%	84%	84%	84%	84%
Recovered Gold	Au oz '000s	903		35	111	111	114	103	103	74	122	80	50

Processing

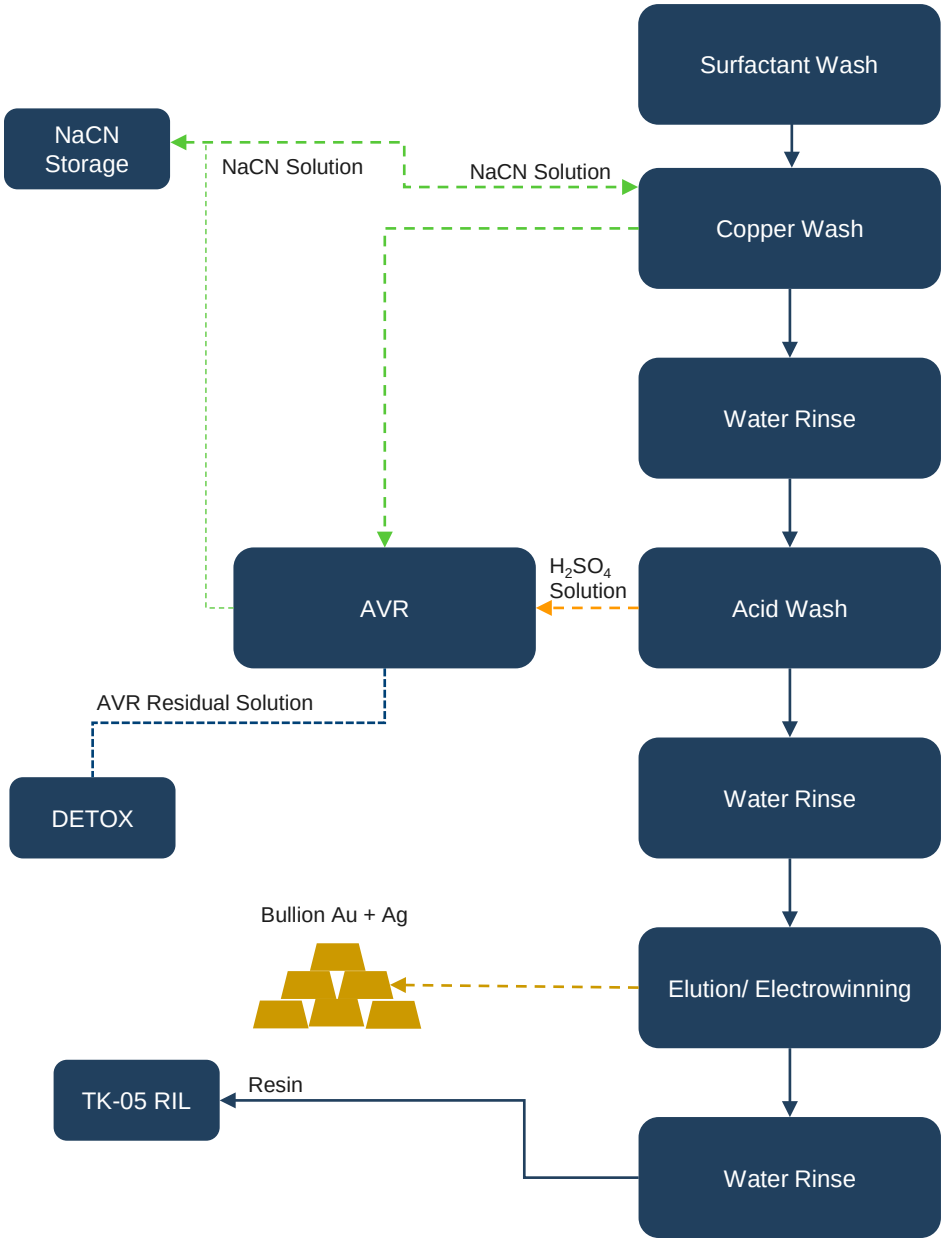
Processing

- Resin-in-leach (RIL) plant design capacity 2,800 ktpa
- Three types of ore will be processed
  - Dacitic ore
  - Carbonaceous ore
  - Dacitic-high-sulphide ore from Antas 3 and existing stockpiles
- Targeting 80-84% gold recovery
  - Recoveries sensitive to % ToC (total organic carbon) content in ore
  - Maintaining 2.5 Mt stockpile to allow for selective blending with target of 0.65% ToC content
- Circuit includes two stage crushing, SAG and ball mill grinding, gravity concentration and resin leaching, elution and electrowinning to produce doré bars
- Power demand for the plant and mine is 15.5 MW, which is supplied by the local grid
- Process costs were estimated to average $13.43/t of ore processed
- Opportunities
  - Increase throughput up to 2.8 Mtpa through operational adjustments
  - Process optimizations to allow higher ToC ores in the feed blend

Processing Flow Sheet



Elution Sequence



- Solution Volume (BV): 2.0
- Time: 60 min
- Solution: 8L NP-09 per 1.0 m^3 resin

- Solution Volume (BV): 2.0
- Time: 120 min
- Temperature: Ambient
- Flow Rate (BV/h): 1.0
- Solution: 1.5 Mol/L NaCN + 0.1Mol/L NaOH

- Solution Volume (BV): 1.0
- Time: 60 min
- Temperature: Ambient
- Flow Rate (BV/h): 1.0
- Solution: Water

- Solution Volume (BV): 1.8
- Time: 120 min
- Temperature: 60°C
- Flow Rate (BV/h): 2.0
- Solution: 1.0 Mol/L H_2SO_4

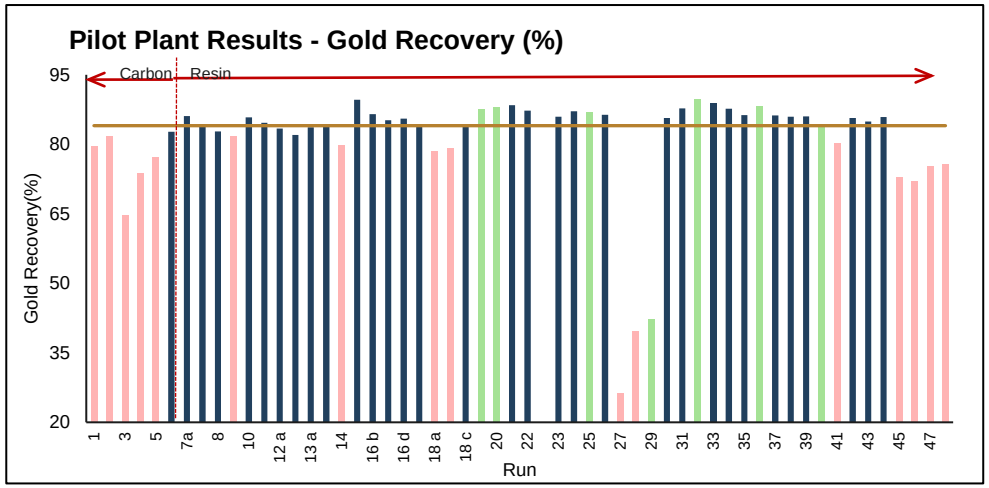
- Solution Volume (BV): 0.5
- Time: 15 min
- Temperature: 60° C
- Flow Rate (BV/h): 2.0
- Solution: Water

- Solution Volume (BV): 2.0
- Time: 480 min
- Temperature: 60°C
- Flow Rate (BV/h): 2.0
- Solution: 1.0 Mol/L H_2SO_4 + 1.0 Mol/L Thiourea

- Solution Volume (BV): 0.5
- Time: 15 min
- Temperature: Ambient
- Flow Rate (BV/h): 2.0
- Solution: Water

Pilot Plant Results

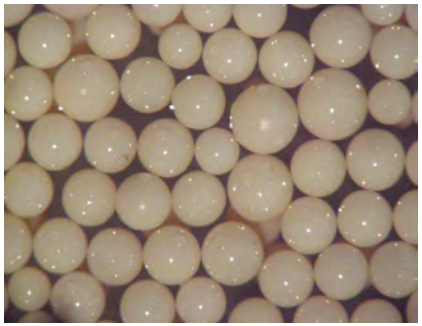
- Pilot plant has been operating consistently since 2018, providing key insights into Santa Luz metallurgy and continuous improvement to the process flow sheet



- Runs 1&2: Fresh carbon has high activity and can outperform carbonaceous material in ore
- Runs 3&4: Confirmation of Yamana 2013 results - Low recovery using regenerated activated carbon
- Runs 6-8: Fresh resin with Kerosene addition
- Run 9: Decreased Kerosene mixture residence time had poorer recovery
- Runs 11&12: Regenerated resin with same recovery as fresh resin
- Run 14: Different type of resin has poor recovery
- Run 16a: Extremely high Kerosene dosage shows higher recovery, but is uneconomic
- Runs 18a&18b: Ultra milled ore has lower recovery
- Runs 19&20: Gravity circuit + RIL has higher recovery
- Runs 25: 6 hours of Kerosene mixture residence time has improved recovery
- Runs 27-29: Treating historical tailings
- Runs 45: Using detox solution in slurry rather than fresh water
- Runs 46-48: Treating ore with extremely high carbon content

Benefits of Resin

- Kerosene is added to blind (prevent adsorption of gold-cyanide) preg-robbing carbon in carbonaceous ores
  - Kerosene also blinds activated carbon and does so permanently, as per Yamana operation
  - Kerosene easily washes off resin, allowing adsorption and recovery of gold without preg-robbing
- In leach tanks, either resin or activated carbon are separated from the via screen and pumped multiple times from tank to tank
  - Activated carbon is made from ground coconut shells and has irregular shape with jagged edges
  - Resin is an engineered product with a hard and uniform spherical shape
    - Easier to screen
    - Less gold loss and less susceptible to breakage → less losses offset higher initial cost
- Resin is regenerated through elution without needing a kiln, reducing footprint and cost



Commissioning Status

Commercial production status imminent

- Mill generally operating at full capacity (7,400 tpd) and has operated up to 8,000 tpd
- Recoveries range from 70 to 84%, processing a range of ToC content and ore types
- Feed grade ranging from 1.2 g/t to 1.6 g/t

Issues addressed during commissioning

- Trommel substitution of the primary mill to enable higher throughput
- Modifications required to handle resin-in-leach at an industrial scale including changing electrowinning cathodes due to excessive corrosion by acidic solution
- Rectification of piping, valves and leach tank issues

Current focus

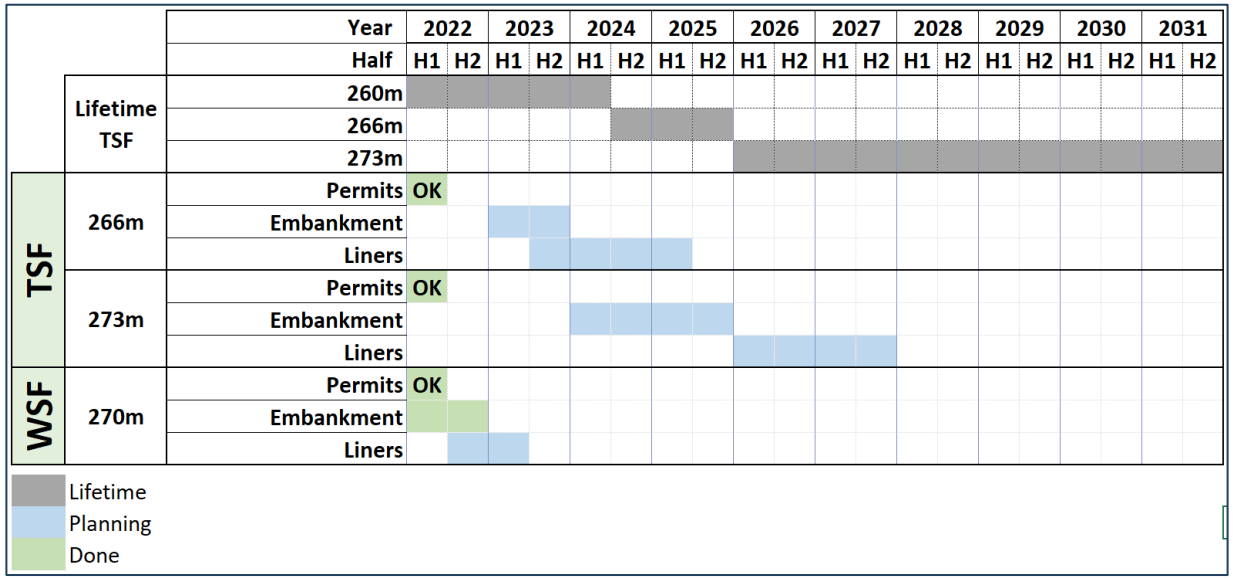
- Increasing recoveries
  - Maintaining resin reactivity
  - Maintaining target blend of 0.65% ToC
  - Assessing additional leach tank
- Assessing opportunity to install an Acidification, Volatilization, Reneutralization (AVR) circuit to remove copper, recover cyanide and reduce costs
- Opportunity to recover high ToC / high grade tails deposited in water storage facility (up to 35 koz)

Tailings and Water Storage Facilities

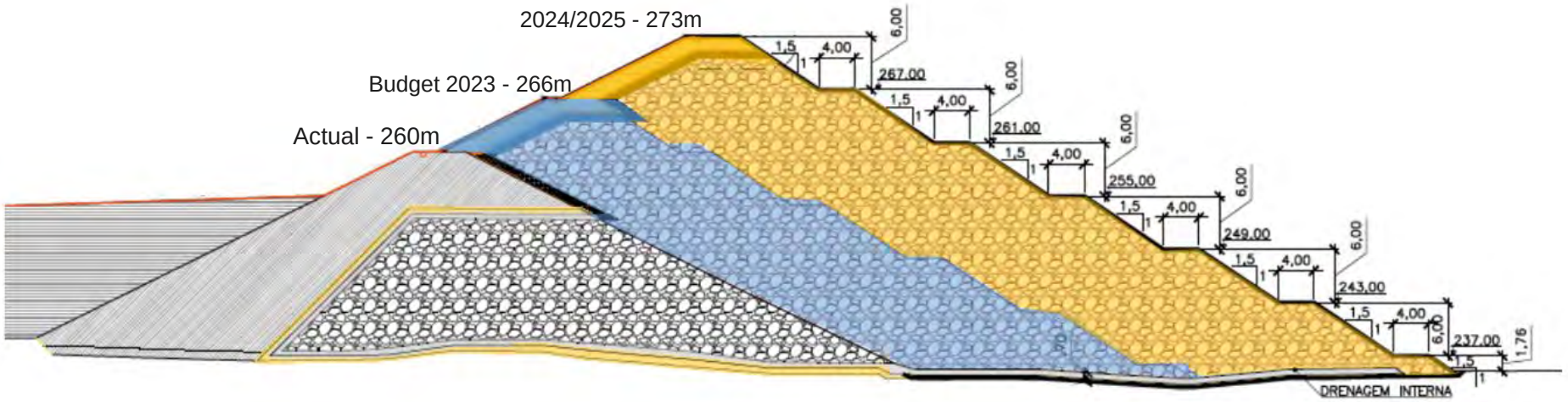
Tailings and Water Storage Facilities

- One operating Tailings Storage Facility (TSF) and one Water Storage Facility (WSF)
- TSF to be expanded in 2023 and built entirely using the downstream method; all raises are permitted
- WSF expanded in 2021 and in 2022 to provide 2.8 Mm^3 of total water storage capacity for operations
- TSF and WSF are sealed with a geomembrane liner
  - Monitoring is performed on a regular basis via SIGBM system which is controlled by Brazil National Mining Agency
  - Monthly surveys of movement monuments located on embankment crests and downstream slopes
- Weekly water level measurements of the automatic piezometers within the embankments and foundations
- In addition to onsite monitoring, independent reviews and inspections are performed on a semi-annual basis and the findings are reported to the local regulatory authorities

Schedule for TSF and WSF raises



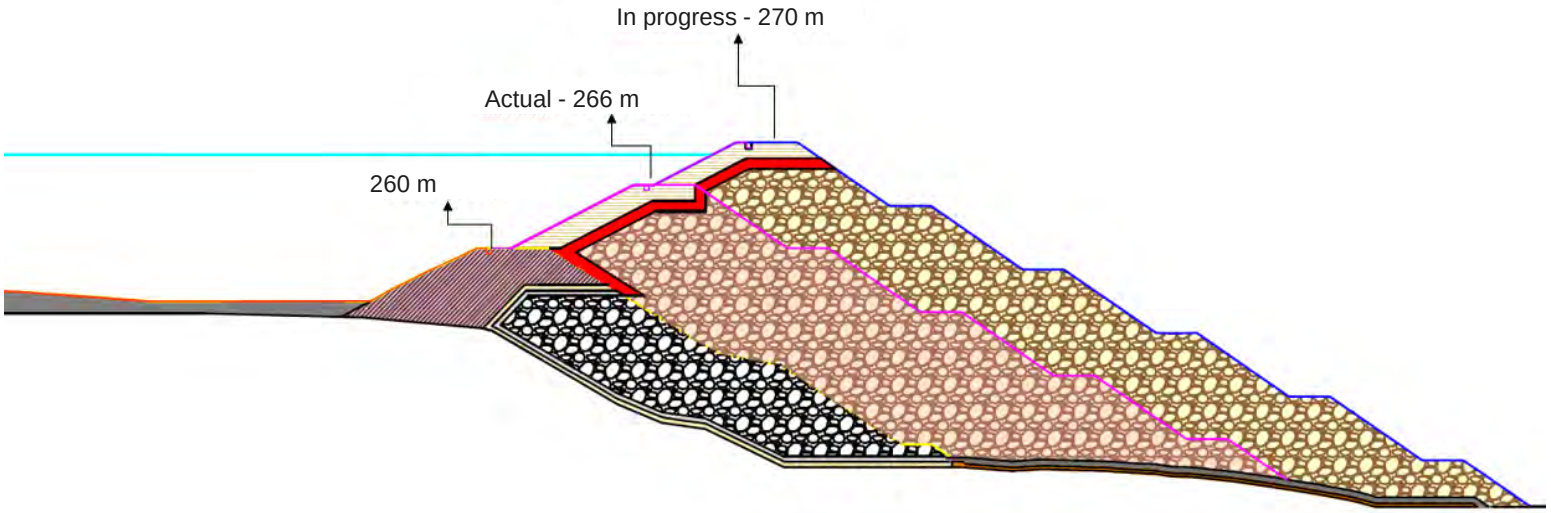
Tailings Storage Facility



- TSF is downstream design and uses rockfill (mine waste)
- All stages of heightening and suppression of vegetation are licensed
- The executive projects for all the heightening stages are completed
- End of useful life is June 2031, with capacity for 23.9 Mt
- Comprehensive TSF instrumentation and monitoring program
- Emergency sirens installed in flood location spot considering the 273 m elevation

Control instrumentation		
Instruments	**The amount**	**Frequency**
open tube piezometer	4	weekly
automated piezometer	2	hour by hour
water level indicator	3	weekly
Automated water level indicator	4	hour by hour
superficial framework	9	monthly
tiltmeters	6	every 5 seconds
evaporimeter	1	diary
rain gauges	5	diary
Inspection	2	biweekly

Water Storage Dam



- WSF is downstream design and uses rockfill (mine waste)
- All stages of heightening and suppression of vegetation are licensed
- The executive projects for all the heightening stages are completed
- The emergency sirens are installed outside the flood spot considering the 270 m elevation
- Storage capacity of 2.8 Mm^3

Control instrumentation		
Instruments	**The amount**	**Frequency**
open tube piezometer	2	weekly
automated piezometer	2	hour by hour
water level indicator	5	weekly
Automated water level indicator	4	hour by hour
superficial framework	11	monthly
tiltmeters	6	every 5 seconds
evaporimeter	1	diary
rain gauges	5	diary
Inspection	2	biweekly

Opportunities

Opportunities & Upside

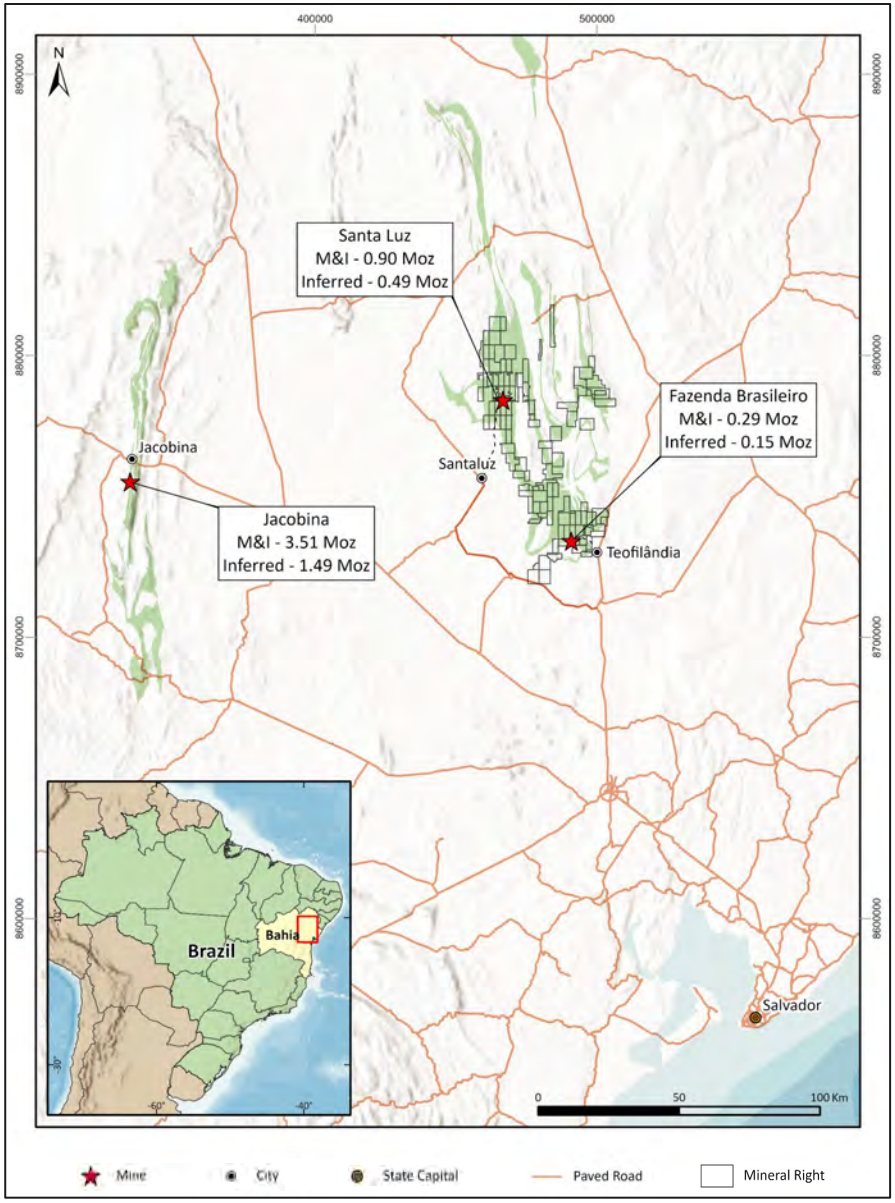
- Upside to current operations
  - Increase the feed rate from 338 t/h to 350 t/h by adjusting operational parameters
  - Specific reagents consumption reduction by process improvements
  - Development of the SAG mill liners to increase from 900 kt to 1,350 kt processed, without replacement
  - Blast optimization to improve fragmentation, reduce dilution and costs through use of electronic detonators
  - Mine planning optimization to reduce strip ratio
- Drilling programs on nearby targets
- Ongoing exploration within Bahia District on multiple targets with opportunity to truck mineralization to Santa Luz or Fazenda
- Mine life extension from underground deposit; Preliminary Economic Assessment (base case $1,500/oz gold) on the potential to operate the C1 Underground project concurrently with the open-pit mine[1]
  - Initial 9.5-year mine life
  - 2,500 tpd underground long hole mining operation using cemented paste backfill
  - 7.1 Mt of mill feed would be extracted at a grade of 2.65 g/t gold and blended with the open-pit ore in the existing process plant
  - Estimated pre-production capital of $74 M
  - Estimated average operating cost of $50.28/t milled
  - Potential to contribute an additional 511,000 oz of gold and $289 M in undiscounted pre-tax cash flow
  - Estimated after-tax $NPV_{5\%}$ of $178 M and after-tax IRR of 39%

1. As outlined in the Santa Luz technical report with an effective date of June 30, 2020. The preliminary economic analysis (PEA) of the C1 Underground is based, in part, on Inferred Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. Additional drilling and technical studies will be required to convert the C1 Underground Mineral Resources to Mineral Reserves. There is no certainty that the results contemplated in the PEA will be realized.

Geology & Exploration

Overview

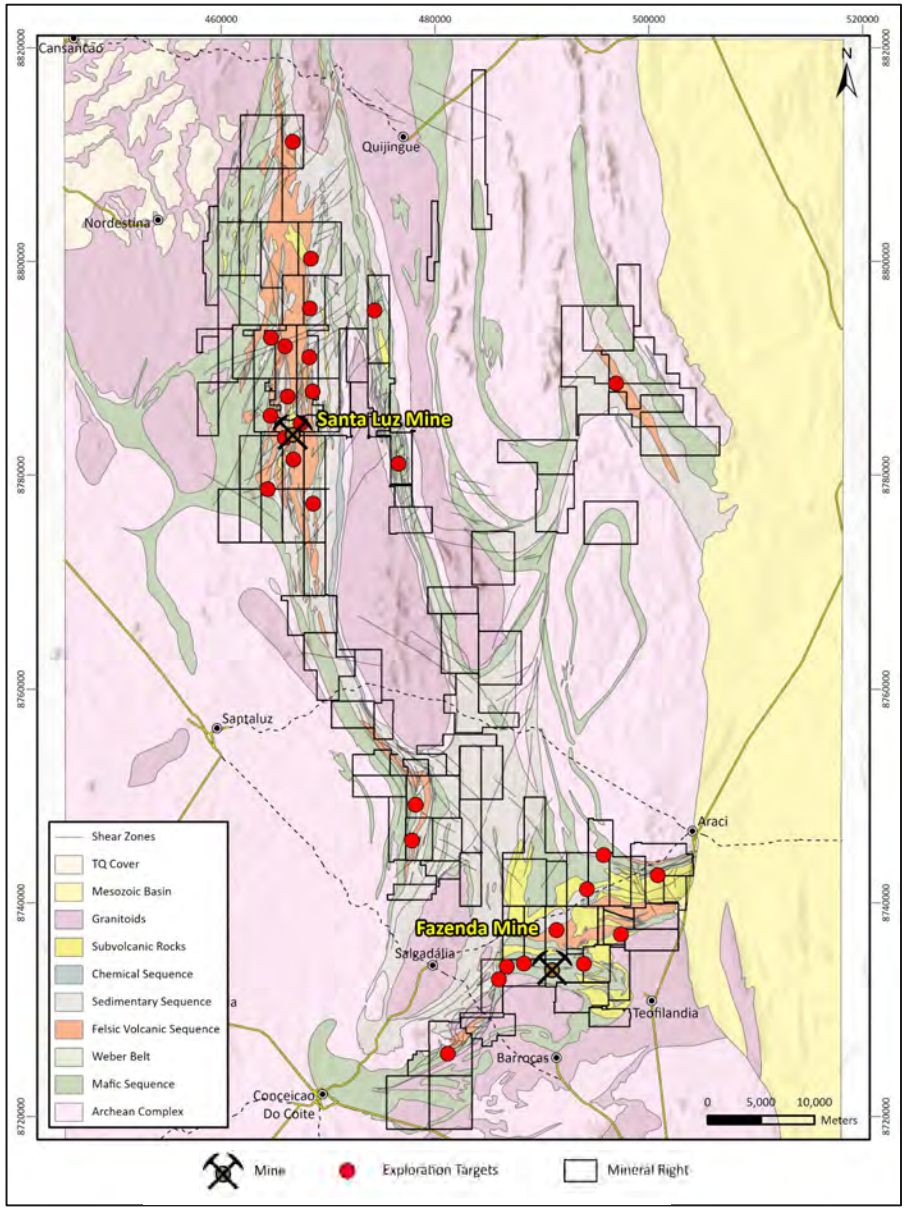
- Total land package ~705 km^2 in 64 mineral rights
- Exploration investment of ~$11 M over the past two years
- Tested 8 targets in 2021 with 29,129 m of combined diamond and reverse circulation drilling
- The 2022 exploration program comprises 27,894 m of diamond and reverse circulation drilling to test at least 10 near-mine and regional targets
- Recent Equinox Gold exploration programs have led to the discovery of significant gold mineralization at multiple targets within close transport distance to the Santa Luz plant



EQUINOXGOLD
SANTA LUZ MINE

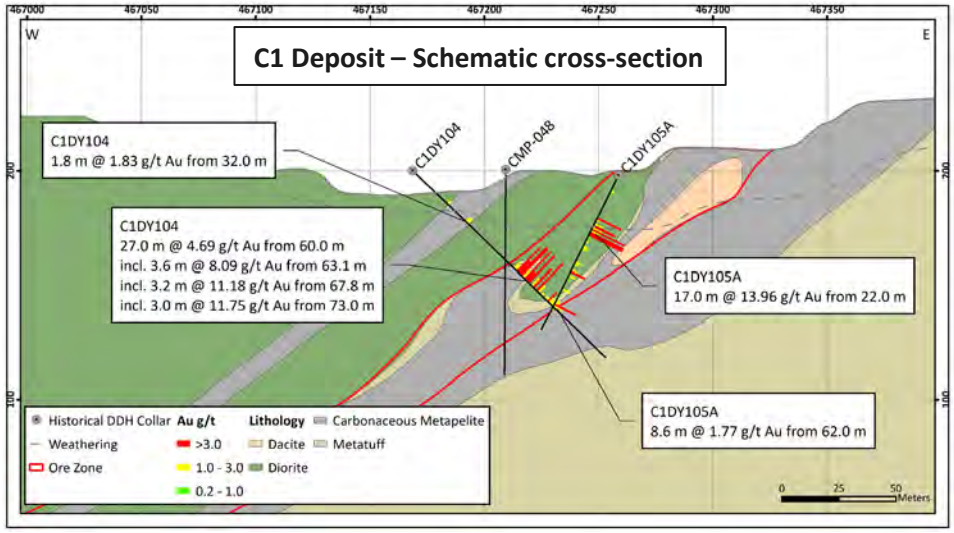
Regional Geologic Setting

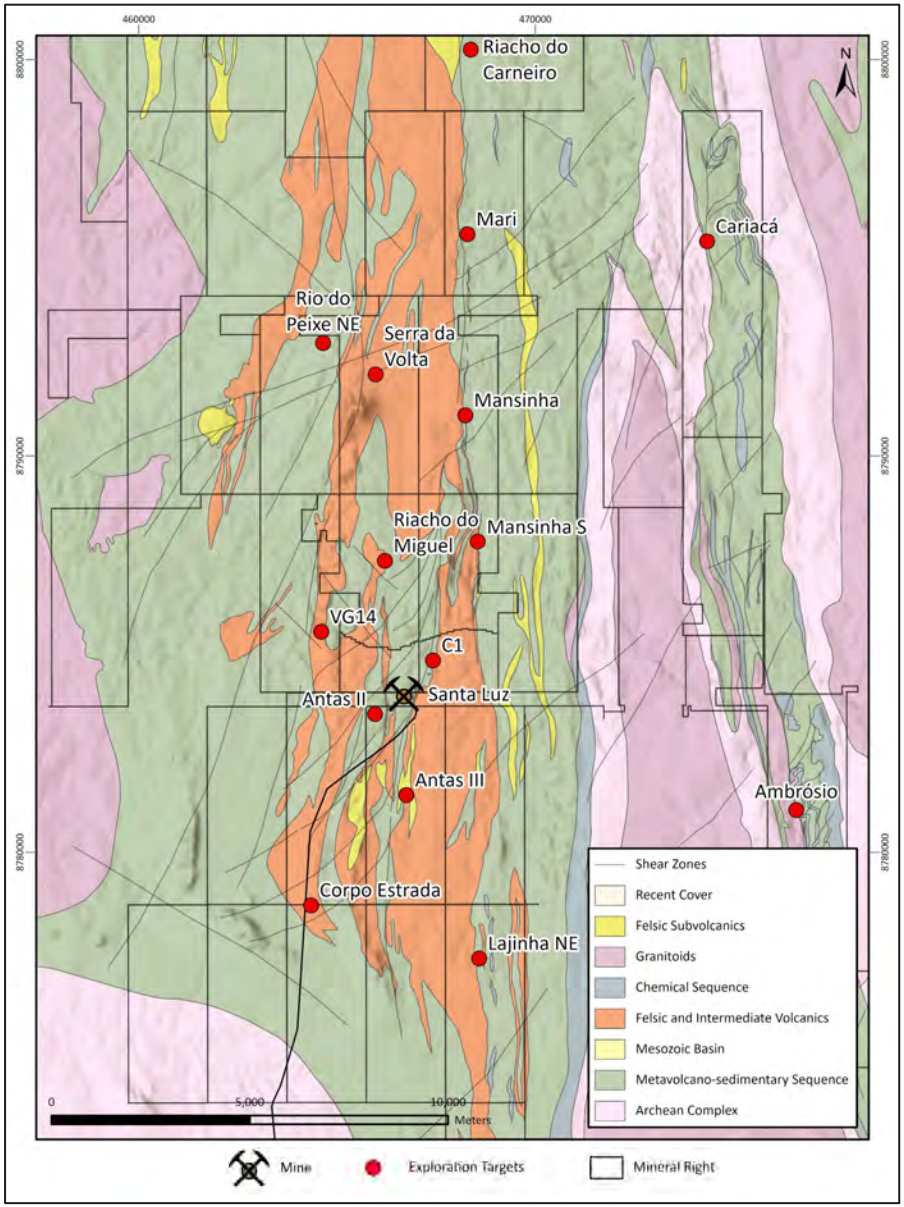
- The Itapicurú Greenstone Belt (RIGB) is a 70-km long x 40-km wide, north-south trending, volcano-sedimentary belt situated within the São Francisco Craton
- The RIGB is of early Proterozoic age and is divided into three lithologic domains
  - A mafic volcanic domain of pillowed and massive tholeiitic basalts
  - A felsic volcanic domain of calc-alkaline andesites, rhyodacites, and pyroclastics
  - A sedimentary domain of fine-grained clastics and conglomerates of volcanic origin
- These rocks are intruded by Proterozoic granitoids and are locally metamorphosed up to greenschist and locally amphibolite facies. The belt is underlain by Archaean basement gneisses and migmatites



Local Geology

- Gold deposits and prospects in the Santa Luz project area occur in silicified breccia zones at, or proximal to, the faulted contact between the volcanic and sedimentary domains of the RIGB
- Significant gold deposits and targets in the Santa Luz project area include the C1, Antas 2, Antas 3, Mansinha, Mansinha Sul, and Marí





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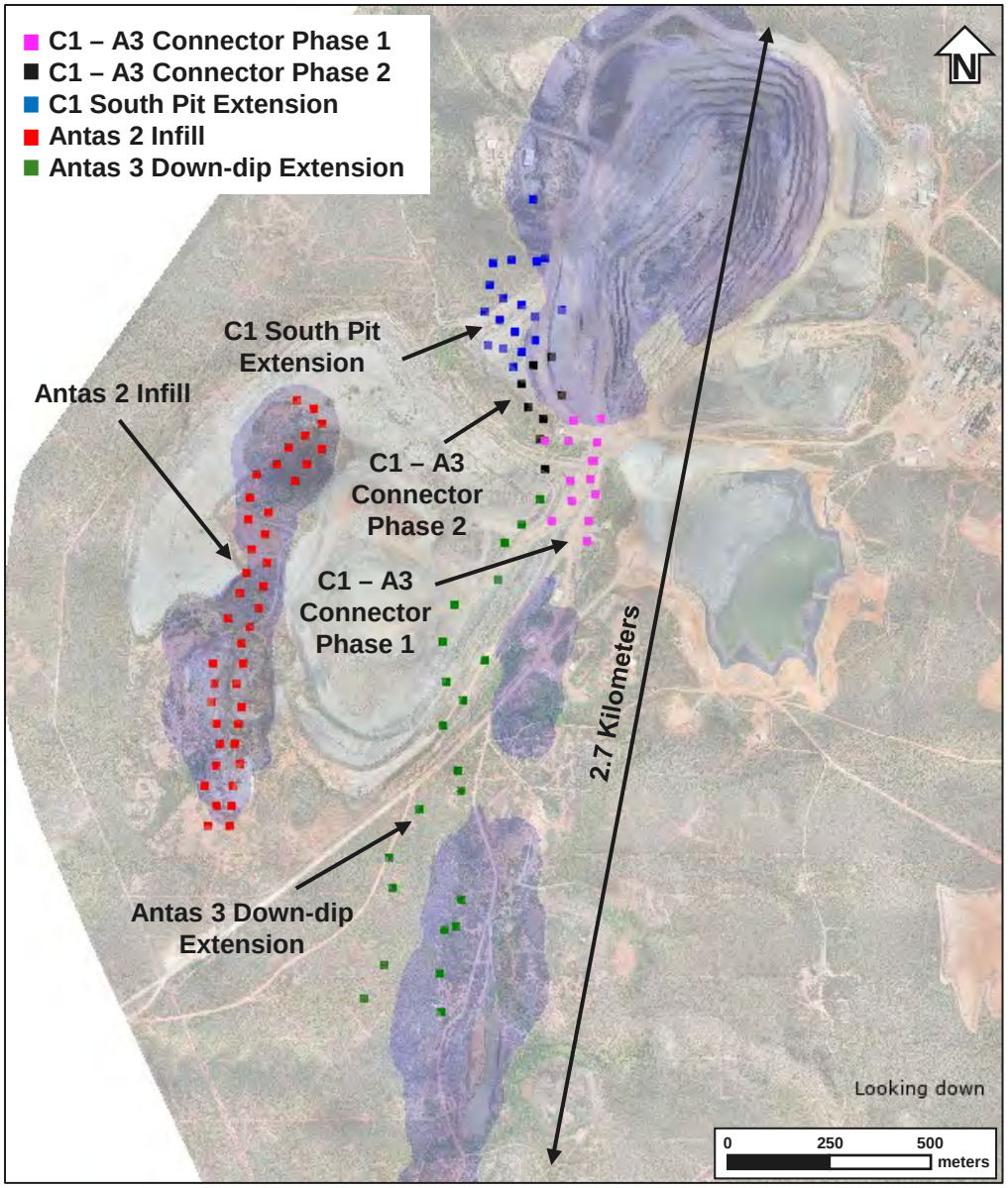
SANTA LUZ MINE

Near-Mine Exploration

Near-mine exploration is ongoing with a 17,000 m combined diamond and reverse circulation drill program including the C1 - Antas 3 connector, Antas 2 conversion, Antas 3 down-dip, and C1 South pit extension

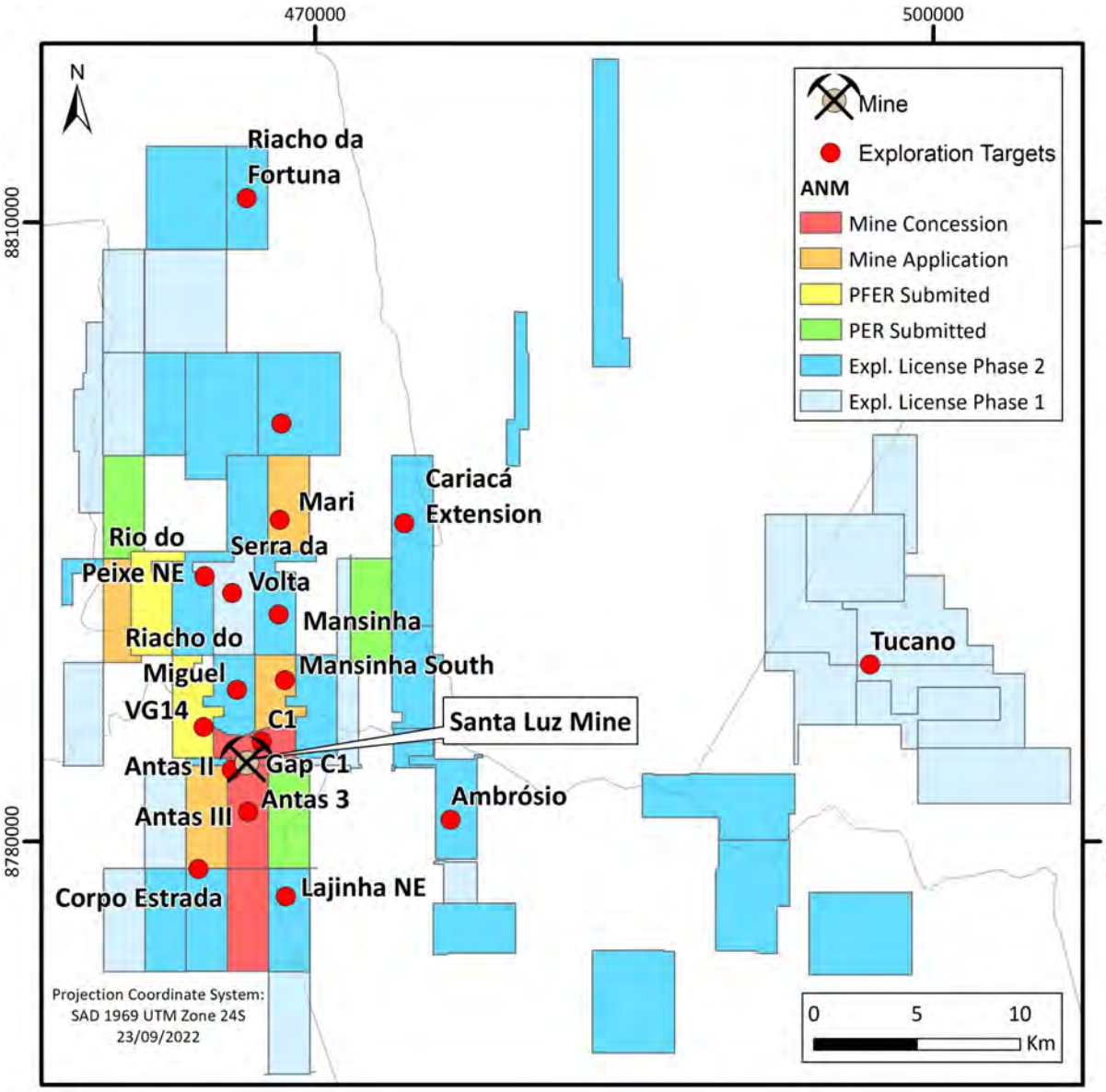


Exploration Opportunities: District Targets

The Equinox Gold land package includes 64 mineral licenses totalling 70,518 hectares

This includes 6 active mining licenses, 4 mining license applications, and 54 exploration licenses

Equinox Gold conducted exploration programs at multiple targets in 2020 and 2021, which resulted in discoveries at Mansinha and Mansinha South and positive results at other regional targets



EQUINOX GOLD
SANTA LUZ MINE

Bahia Regional Program

RIACHO DA FORTUNA
Sheared mafic lithologies with Py±Aspy; >1.2Km strike length; wide open in all directions

RIACHO DO CARNEIRO
Shear zone within volcaniclastics and subvolcanic intrusive rocks; 3.0Km strike length open

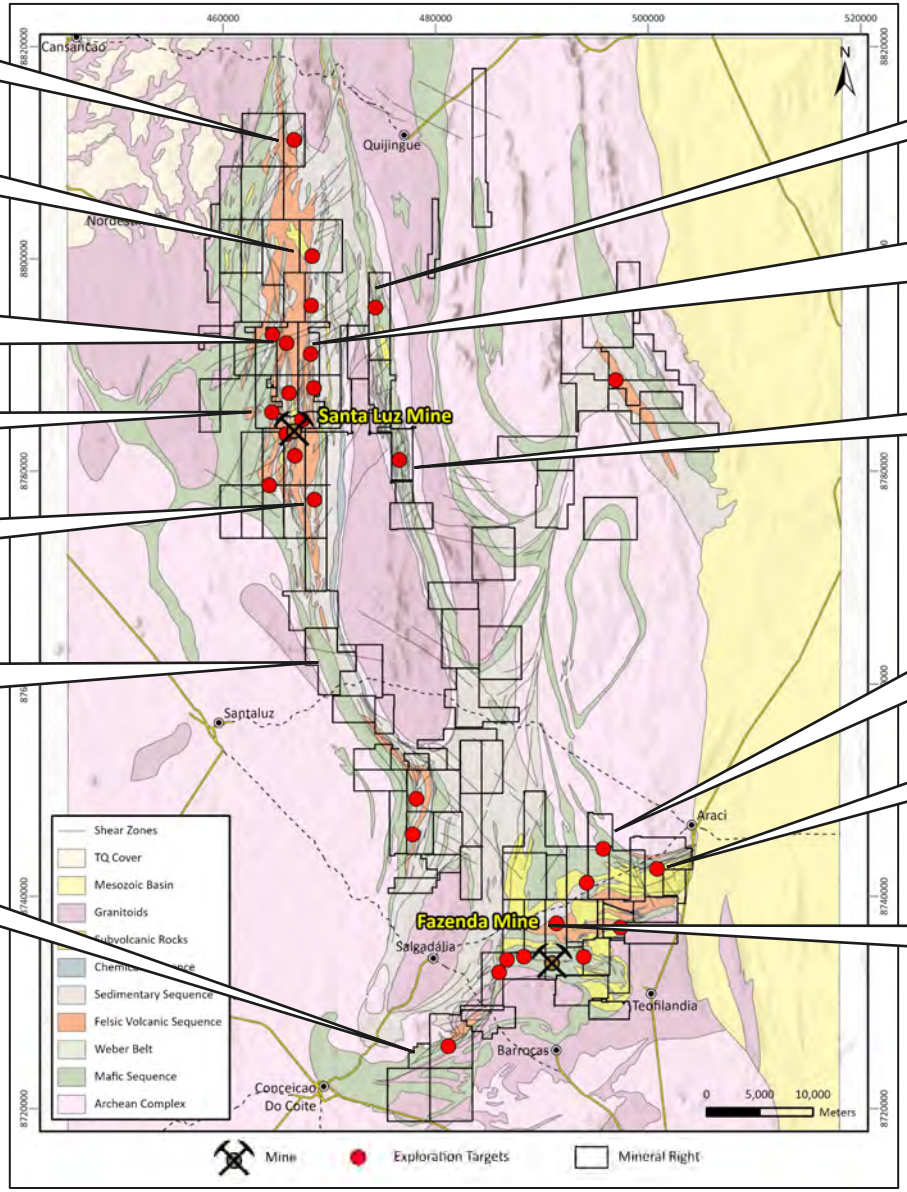
SERRA DA VOLTA
Sheeted quartz veins with sulphides (Py±Aspy) hosted by felsic to intermediate intrusive rocks

VG14
Massive quartz vein with Py±Aspy

LAJINHA
Shear zone within metasediments and mafic rocks; 1.2Km strike length open

SERRA BRANCA TREND
Shear zone within metasediments and mafic rocks; 15Km strike length

BARROCAS TREND
>10Km trend of shear hosted within mafic package similar to FBDM mineralization style



CARIACÁ
Shear zone within metasediments and mafic rocks

MARI/MANSINHA/MANSINHA SOUTH
Plus 11Km. of potential gold-mineralized zone. Hosted in a shear zone within a felsic package of volcanics, metasediments and subvolcanics intrusive rocks

AMBROSIO
Shear zone within metasediments and mafic rocks

RUFINO
Hosted in a mafic rock package within a shear zone at least 4 km in length with positive Au-in-soil anomalies

SERRA AZUL
Conglomerate-hosted mineralization over a strike length of ~4Km

WEBER BELT OPPORTUNITIES
Plus 7.0Km of underexplored FBDM strike extensions

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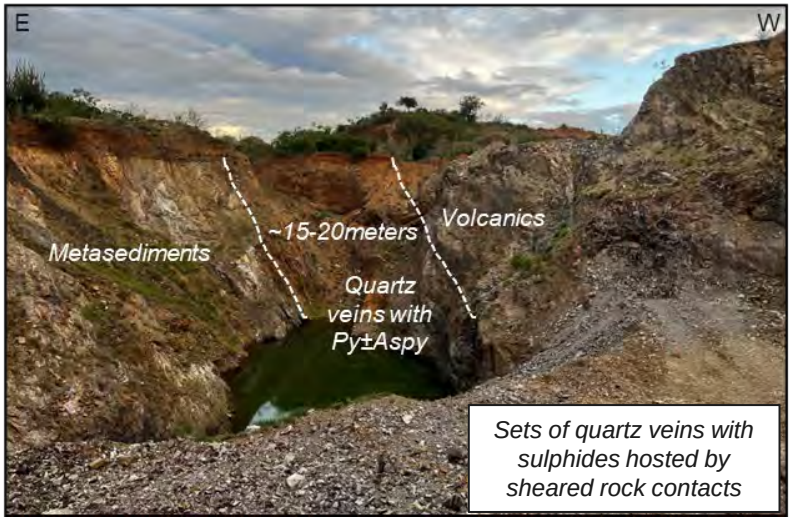
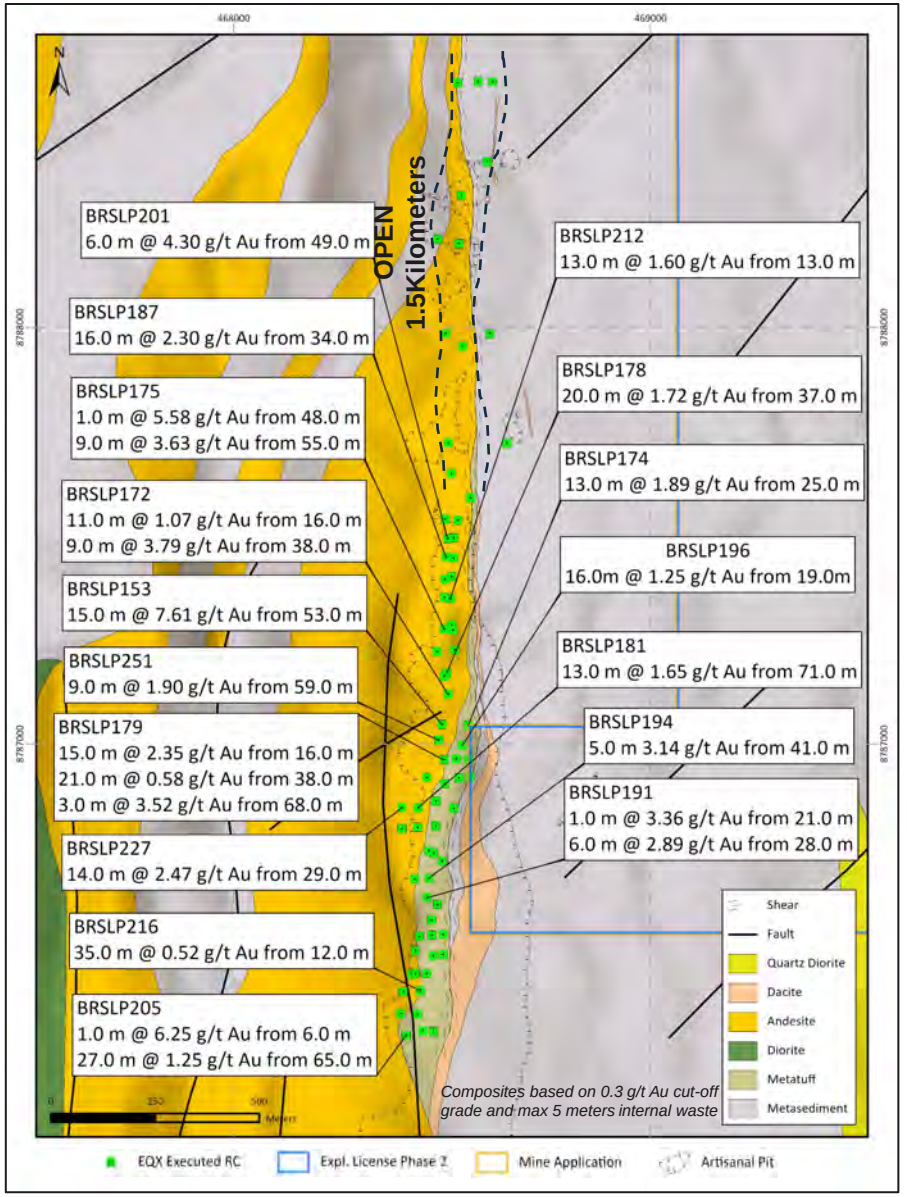
SANTA LUZ MINE

Mansinha South Target





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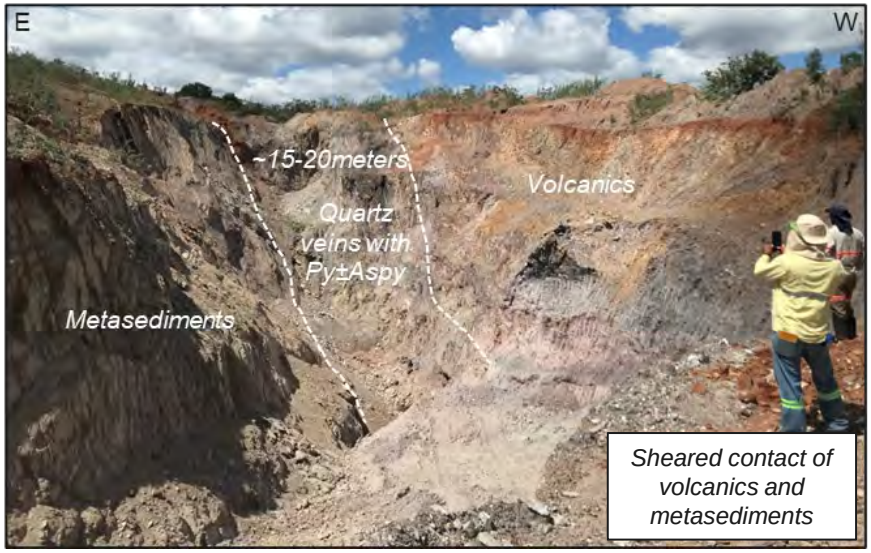
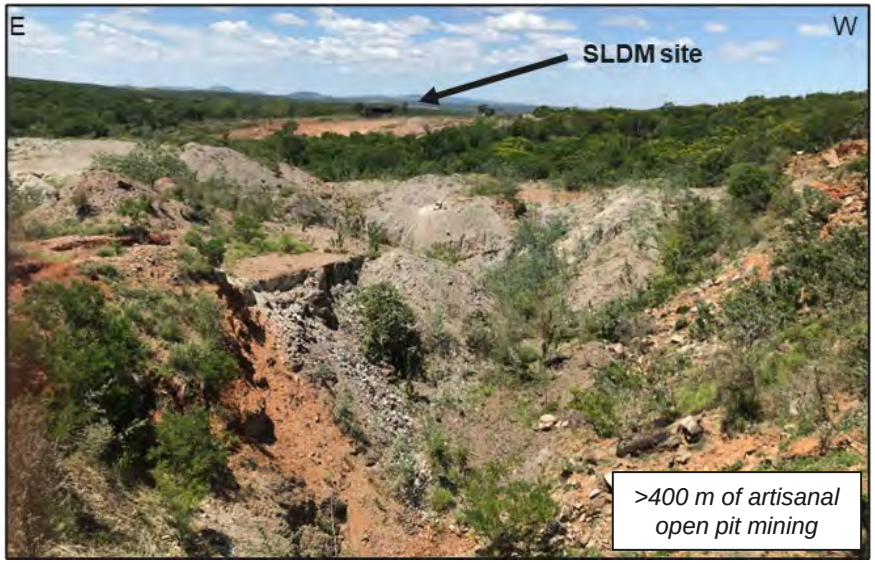
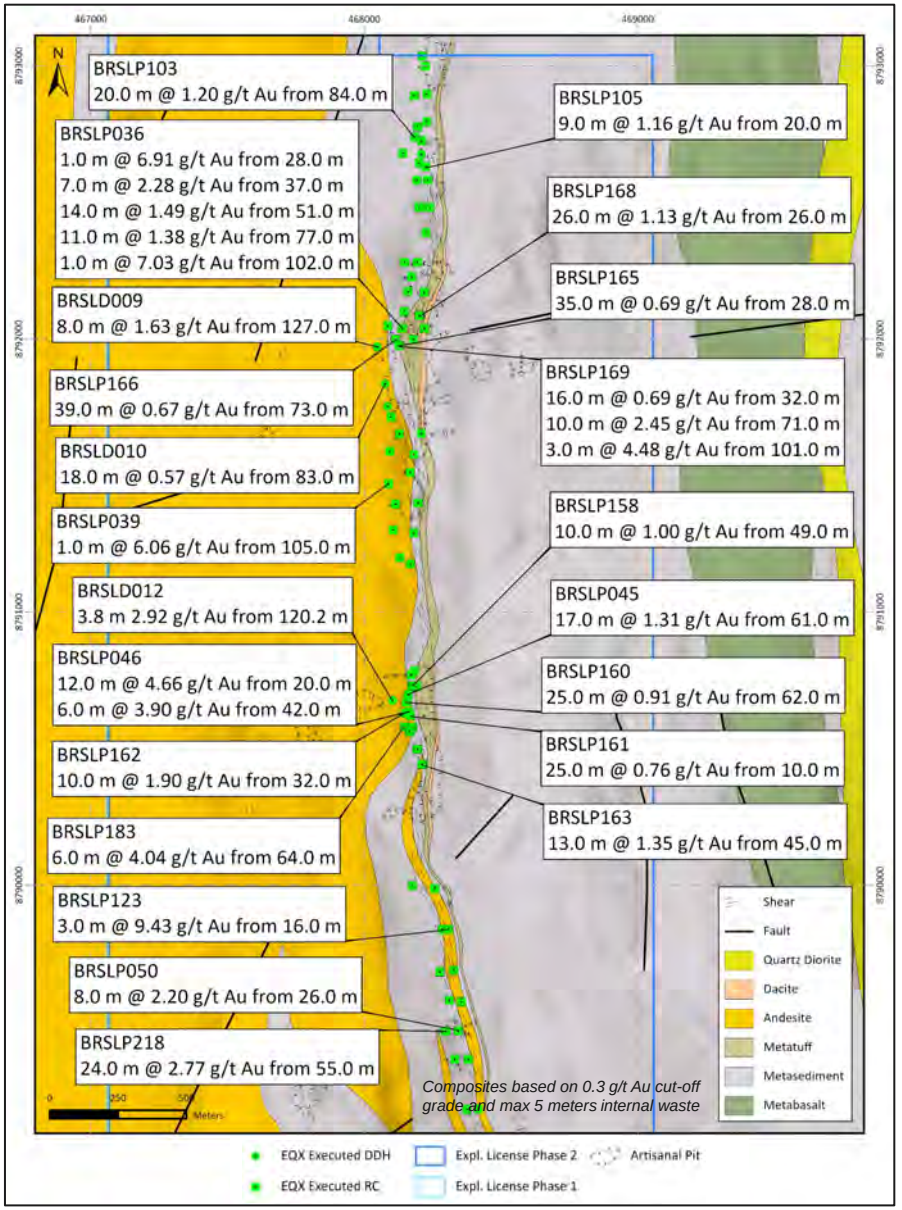
Mansinha Target







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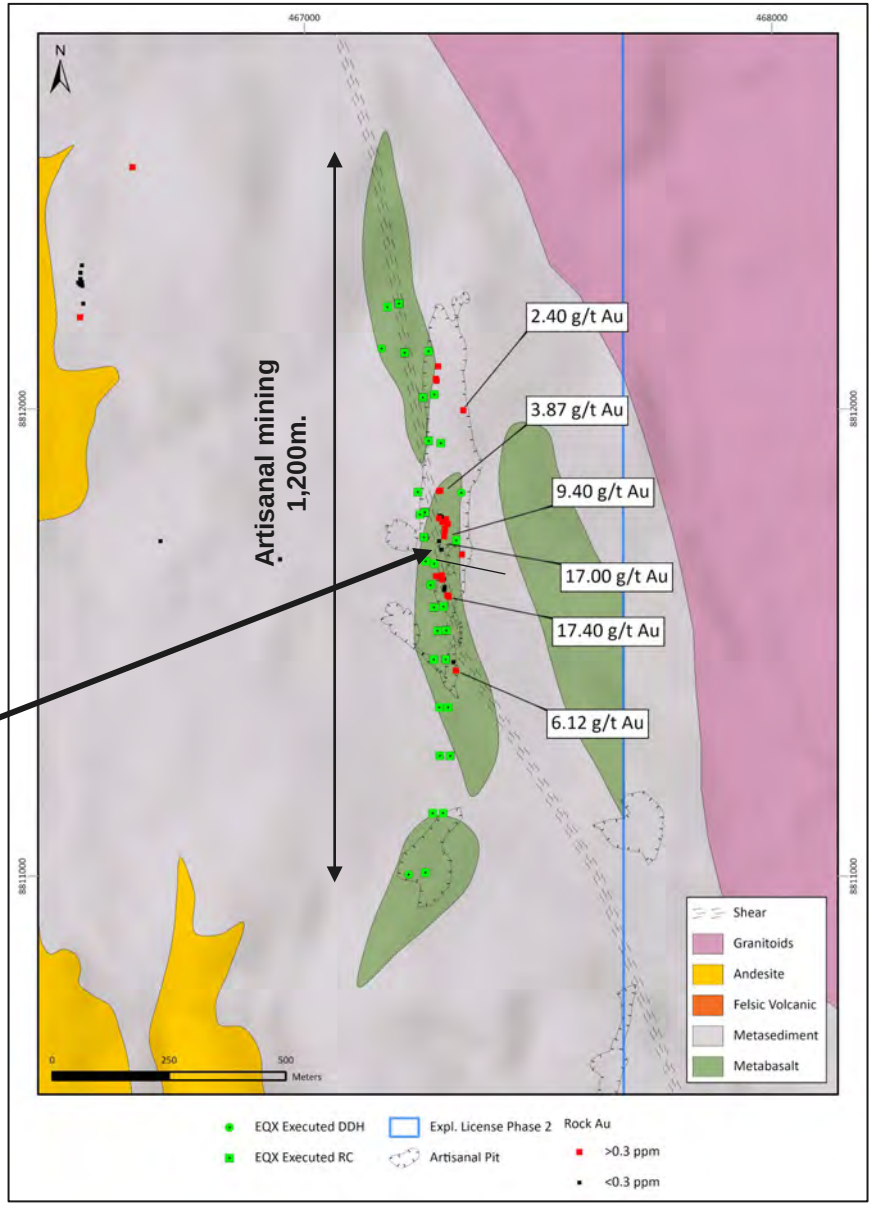
SANTA LUZ MINE

Riacho da Fortuna Target

The Riacho da Fortuna target is located ~35 km north of Santa Luz. Mineralization is hosted by silicified mafic rocks with sulphides (Py±Aspy)

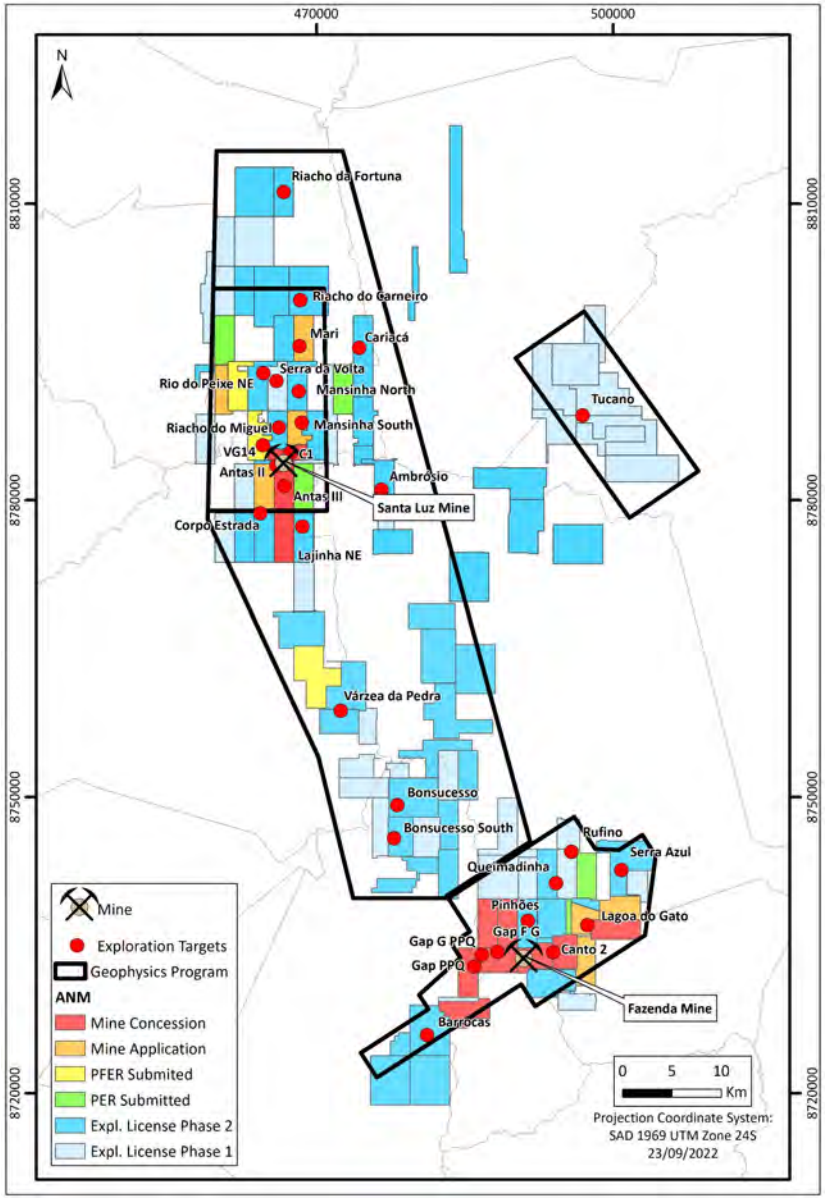


EQUINOXGOLD
SANTA LUZ MINE

Bahia Geophysical Survey

Recently completed ~14,000 line-km high resolution aeromagnetic and radiometric survey over the entire land package

Geologic mapping and geochemical sampling in high-priority areas identified by the survey underway



EQUINOXGOLD
SANTA LUZ MINE

Appendix

Resin-in-Leach: Proven Technology

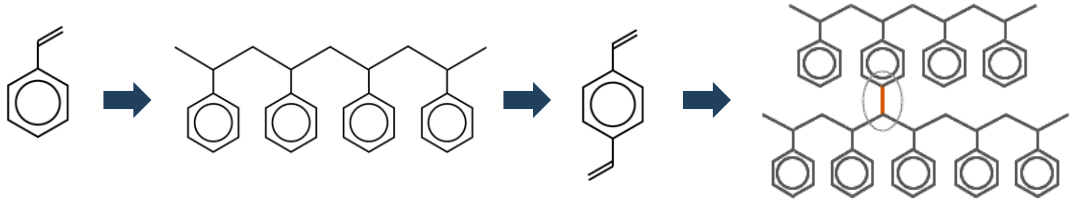
Resin-in-leach is well proven in Russia and Asia with 10 comparable operations, but less common in North America

Project Name	Owner	Location	Resin Process	Throughput
Goldstrike	Barrick	Nevada, USA	Resin in Leach	12,150 tpd
Mayskoye	Polymetal	Russia	Resin in Leach	2,330 tpd
Gedabek	Anglo Asian Mining	Azerbaijan	Resin in Leach	2,330 tpd
Penjom	Avocet Mining	Malaysia	Resin in Leach	2,900 tpd
Barbrook	Caledonia Mining	South Africa	Resin in Leach	500 tpd
Pioneer	Petropavlovsk	Russia	Resin in Pulp	18,580 tpd
Albyn	Petropavlovsk	Russia	Resin in Pulp	12,650 tpd
Malomir	Petropavlovsk	Russia	Resin in Pulp	9,325 tpd
Pokrovskiy	Petropavlovsk	Russia	Resin in Pulp	4,970 tpd
Kuranakh	Polyus	Russia	Resin in Pulp	13,700 tpd
Titimukhta	Polyus	Russia	Resin in Pulp	6,600 tpd

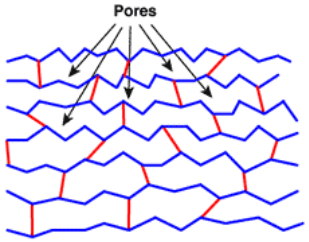
Physical & Chemical Properties of Resins

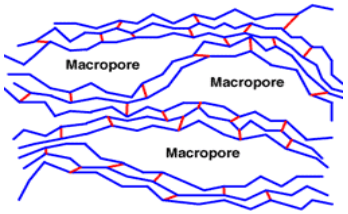
Strong Base Anion Exchange Resin (SBA): Structure and Mechanism of Functional Groups

Polymerisation
Styrene + Di-Vinyl-Benzene
Copolymer

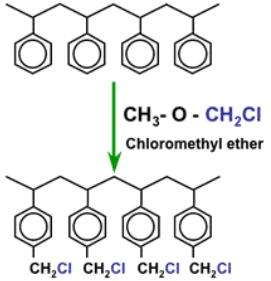


Phase extender/porogens
Creates macropores (200-1000Å)
Allows access to micropore sites(10-20Å)
Access for large ions (2-5Å)



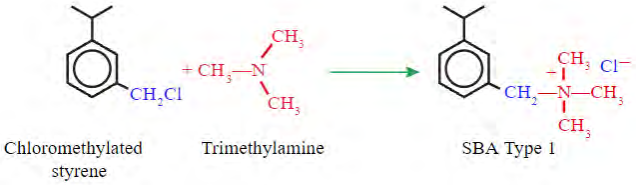


Chloromethylation
Even spread of CH_2Cl groups
Strong base group site separation 'TM'
Deselects multivalent ions, 'selective'
Charged sites



Amination
Cl^- replaced by amine (N functional group)
Therefore *P-$NR_3^+Cl^-$
Stable, shipped/stored in Cl^- form

*P represents the polymer
*R represents group with C and/or H as part of molecule



Chloromethylated styrene | Trimethylamine | SBA Type 1

Mechanism of Reactions with Resins

Adsorption, Elution, Electrowinning and Resin Regeneration – RIL Process

Adsorption

$(P\text{-}NR_3^+)_2SO_4^{2-} + 2Au(CN)_2^- \rightarrow 2P\text{-}NR_3^+Au(CN)_2^- + SO_4^{2-}$

The aurocyanide anions replace the SBA resin's counter-ion

A reversable interchange of charged particles

Elution

With sulfuric acid and thiourea from selective Ambersep™ 91419XL

$P\text{-}NR_3^+Au(CN)_2^- + 2SC(NH_2)_2 + 2H_2SO_4 \rightarrow P\text{-}NR_3^+HSO_4^- + 2HCN + [Au(SC(NH_2)_2)_2]^+HSO_4^-$

Thiourea less harmful than cyanide, breaks down as sulfur, cyanimide(CH_2N_2) → urea(CH_4N_2O)

Electrowinning

$[Au(SC(NH_2)_2)_2]+e^- \rightarrow$ **Au** $+ 2(SC(NH_2)_2)_2^-$

$2H_2O+2e^- \rightarrow H_2 + 2OH^-$

Regeneration

$2P\text{-}NR_3^+Cl^- + SO_4^{2-} \rightarrow (P\text{-}NR_3^+)_2SO_4^{2-} + Cl^-$

Can be performed under normal leach conditions

Chloride resistant conditioning structures

Applicable to virgin resin

**SBA: Strong Base Anion Exchange Resin*
**P: represent the polymer*
**R: represent group with C and/or H as part of molecule*