



# The Premier Americas Gold Producer

CORPORATE PRESENTATION  
March 2022

TSX: **EQX**  
NYSE-A: **EQX**

[equinoxgold.com](http://equinoxgold.com)



# Cautionary Notes

**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. These include statements regarding the strategic vision for Equinox Gold and expectations regarding exploration potential, production capabilities and future financial or operating performance; Equinox Gold's ability to achieve the production and cost guidance outlined for 2022; Equinox Gold's ability to successfully advance its growth and development projects, including the Greenstone and Santa Luz Projects and the expansions at Los Filos, Castle Mountain and Aurizona; completion of the sale of the Mercedes Mine; and expectations for the Company's investments in Solaris Resources and i-80 Gold. Forward-looking statements or information is generally identified by the use of the words "will", "advance", "intends", "objective", "continue", "plan", "deliver", "expect", "estimate", "target", "upside", "grow", "extend", "increase", "strong", "potential" and similar expressions and phrases or statements that certain actions, events or results "may", "could", "should" or "will be", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company 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 the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: Equinox Gold's ability to achieve its production, cost and development expectations for its respective operations and projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; the exercise of in-the-money convertible notes; the exercise of the Solaris warrants; construction at Santa Luz and Greenstone being completed and performed in accordance with current expectations, and expansion projects at Los Filos, Castle Mountain and Aurizona being completed and performed in accordance with current expectations; exploration programs achieving mine life extension and Mineral Reserve replacement; tonnage of ore to be mined and processed; ore grades and recoveries; availability of funds for the Company's projects and future cash requirements; capital, decommissioning and reclamation estimates; prices for gold remaining as estimated; Mineral Reserve and 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 development and production, including by blockade or industrial action; the Company's working history with the workers, unions and communities at Los Filos; that all necessary permits, licenses and regulatory approvals are received in a timely manner; the Company's ability to comply with environmental, health and safety laws and other regulatory requirements; the implications of the novel coronavirus (COVID-19) and any related restrictions, regulations and suspensions with respect to the Company's operations; the consummation and timing of the Mercedes sale; the strategic vision for i-80 Gold; the ability of i-80 Gold to successfully advance its projects; the strategic vision for Solaris; the ability of Solaris to successfully advance its projects; the ability of Pilar Gold to successfully operate the Pilar mine and to meet its payment commitments to the Company; and the ability of Equinox Gold to work productively with its joint venture partner and Indigenous partners at Greenstone. While the Company 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 and the Company 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; fluctuations in currency markets; 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; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner or at all; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mining including those imposed in connection with COVID-19; risks relating to expropriation; increased competition in the mining industry; the failure by Pilar Gold to meet one or more of its payment commitments to the Company and those factors identified in the Company's MD&A dated March 19, 2021 and its Annual Information Form dated March 24, 2021, both for the year ended December 31, 2020, and in the Company's Q3 2021 MD&A dated November 3, 2021, all of which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov/edgar](http://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, the Company 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 the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information in this presentation are qualified in their entirety by this cautionary statement.

**Non-IFRS Measures.** This document refers to mine cash costs/oz, all-in sustaining costs ("AISC")/oz, adjusted EBITDA, adjusted net income, adjusted earnings per share, net debt and sustaining and expansion capital expenditures that are measures with no standardized meaning under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Their measurement and presentation is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Non-IFRS measures are widely used in the mining industry as measurements of performance and the Company believes that they provide further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value. Refer to the "Non-IFRS measures" section of the Company's Management's Discussion and Analysis for the period ended September 30, 2021, for a more detailed discussion of these non-IFRS measures and their calculation. Combined AISC does not include corporate G&A.

**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.**

# Creating the Premier Americas Gold Producer

## USA

4.6 Moz Reserves  
~155 Koz annual production  
>300 Koz with expansions<sup>1</sup>

## Canada

3.3 Moz Reserves<sup>2</sup>  
~240 Koz annual production<sup>2</sup>  
First production in H1 2024

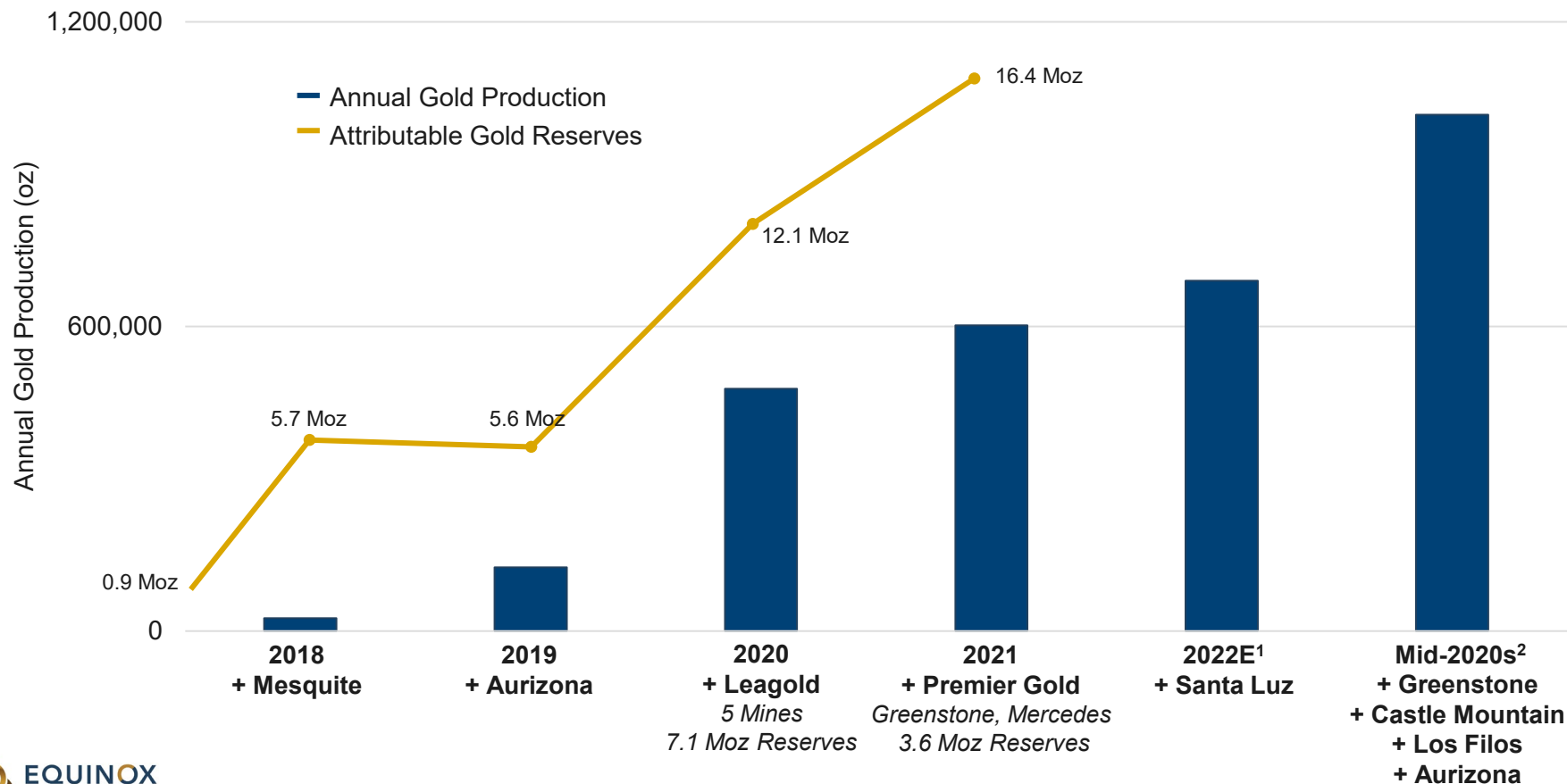
## Mexico<sup>3</sup>

4.5 Moz Reserves  
~170 Koz annual production  
~300 Koz with expansion<sup>1</sup>

## Brazil

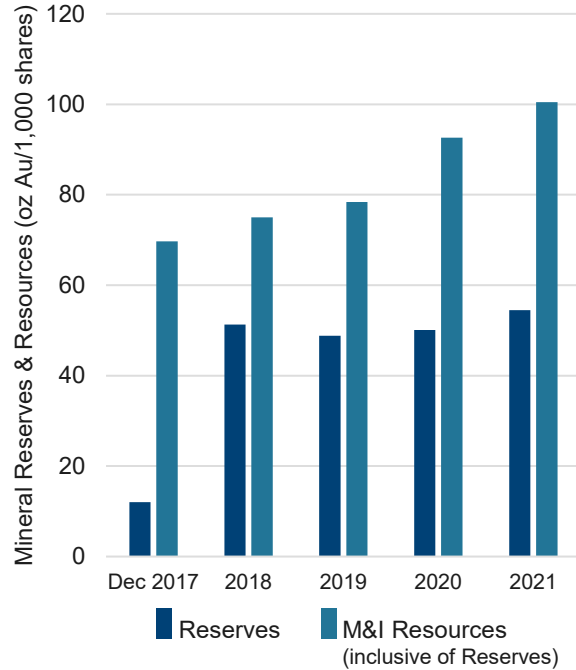
3.6 Moz Reserves  
~345 Koz annual production  
~400 Koz with Santa Luz at full  
production plus Aurizona expansion<sup>1</sup>

# Significant Production and Reserve Growth in Four Years

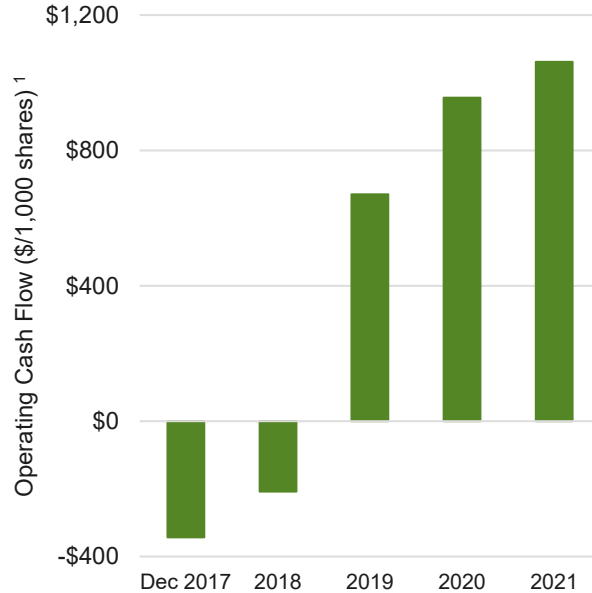


# Value Add Per Share

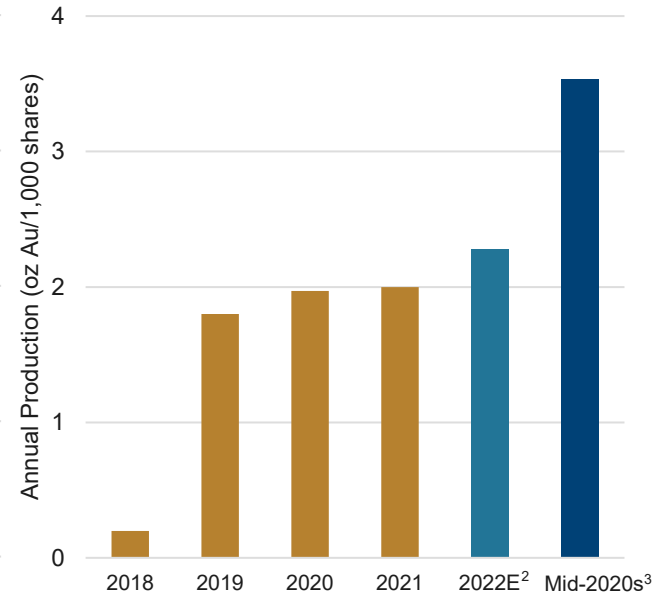
**Reserve/Resource Growth  
per 1,000 Shares**



**Operating Cash Flow Growth  
per 1,000 Shares**

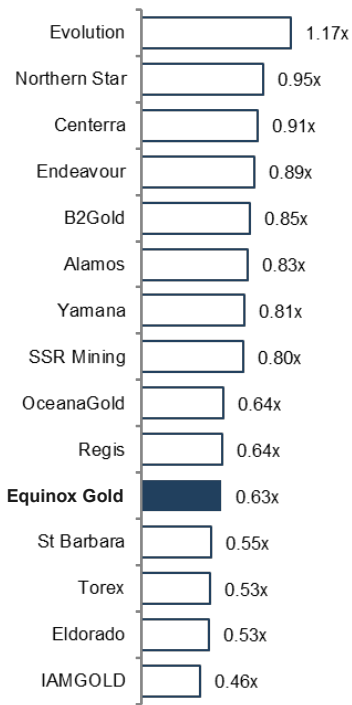


**Production Growth  
per 1,000 Shares**

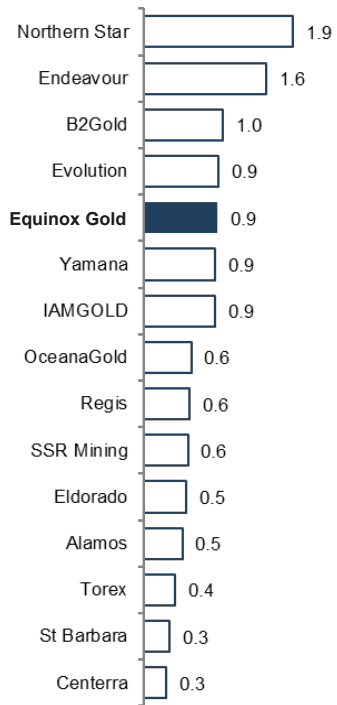


# Peer-leading Growth Profile

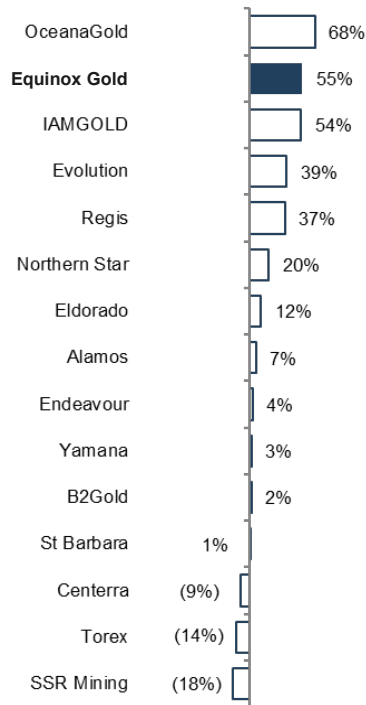
P/NAV<sup>1</sup> (x)



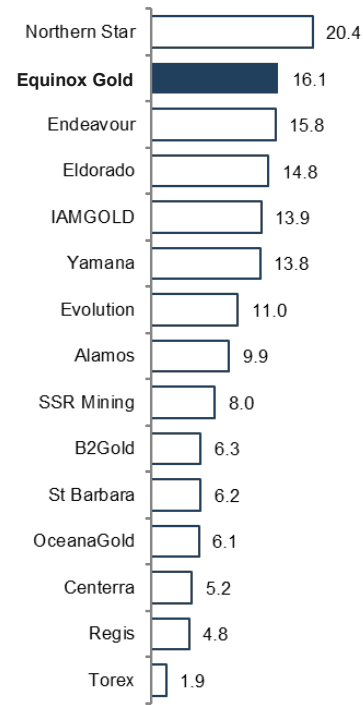
2024E Production<sup>1</sup> (Moz Au)



2021A - 2024E Prod. Growth<sup>1</sup> (%)

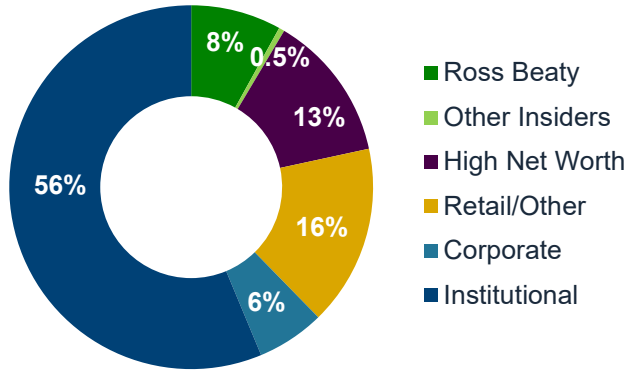


Total Reserves<sup>2</sup> (Moz Au)

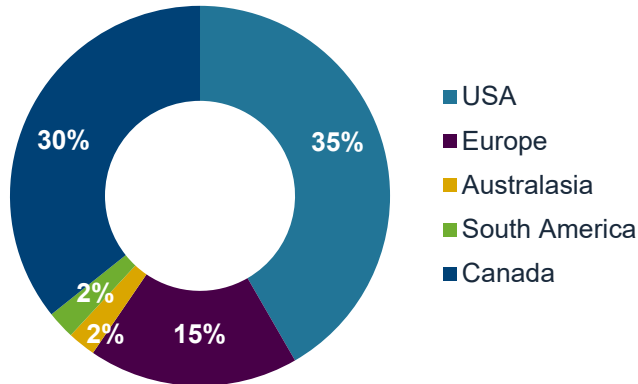


# Peer-leading Insider Ownership

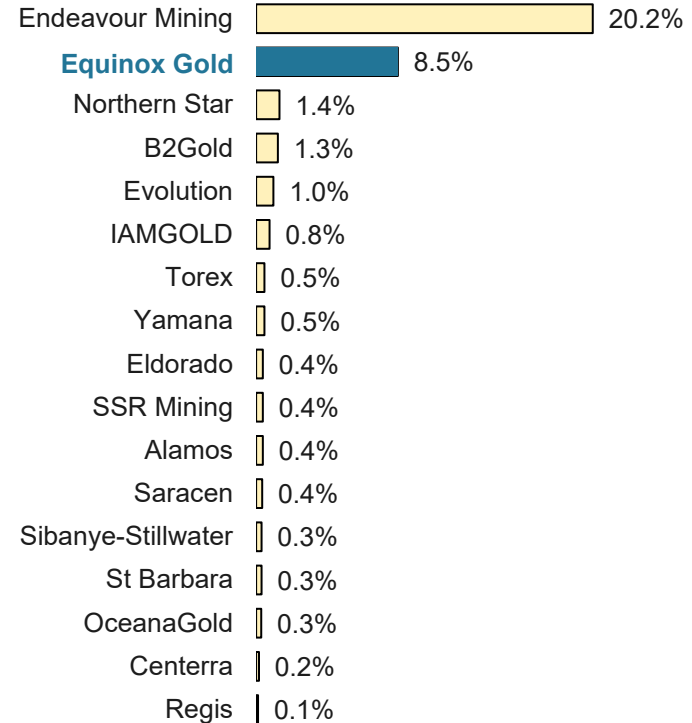
Equinox Gold Shareholders<sup>1</sup>



Geographic Location



Insider Ownership<sup>2</sup>



Source: Company filings, FactSet, street research, Wood Mackenzie.

1. Mubadala Investment Company would hold ~12% if it fully converted both of its convertible notes. 2. Insider ownership considers only Executives and Directors who have personally invested to hold shares in the company and does not include corporate shareholders.

# Operating Mines: USA



## Mesquite Mine, California

- Opening up new ore body, exploration in multiple deposits, constructing new leach pad to support mine life extension
- 2022 guidance: 120,000-130,000 oz of gold



## Castle Mountain, California

- Introducing crushing and agglomeration to increase recoveries
- Permitting Phase 2 expansion to +200,000 oz/year
- 2022 guidance: 25,000-35,000 oz of gold

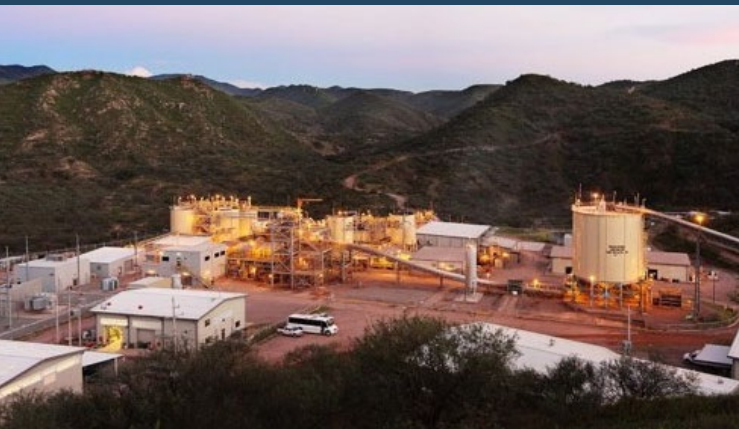


# Operating Mines: Mexico



## Los Filos Mine, Guerrero

- Continuous operations since August 2021
- Mining new Guadalupe open pit and Bermejil underground deposits for higher grade ounces
- 2022 guidance: 160,000-180,000 oz of gold



## Mercedes Mine, Sonora

- Agreement to sell the mine to Bear Creek Mining for \$100 M, a 2% net smelter return and 24.73 M shares in Bear Creek
- Transaction expected to close around end of Q1 2022<sup>3</sup>

# Operating Mines: Brazil



## Aurizona Mine, Maranhão

- Installing pebble crusher, continuing exploration, advancing underground expansion
- 2022 guidance: 120,000-130,000 oz of gold



## Fazenda Mine, Bahia

- Exploration focused on mine life extension and Fazenda-Santa Luz mining district
- 2022 guidance: 60,000-65,000 oz of gold



## RDM Mine, Minas Gerais

- New pit design for higher grades in 2022, first EQX exploration program underway
- 2022 guidance: 70,000-80,000 oz of gold

# Santa Luz Project: Commissioning Underway



Santa Luz plant and leach tanks, March 2022

## Construction on time, on budget

- Past producing mine: refurbishing existing infrastructure and retrofitting processing plant
- Avg. 110,500 oz/yr first five years, 95,000 oz/yr LOM
- \$103 M construction capex
- Construction >95% complete
  - Commissioning underway in leach circuit
  - Commissioning underway for SAG mill, ball mill, secondary grinding
- Mining commenced in June 2021
- First ore through the mill in early March 2022
- First gold pour late March 2022
- 2022 guidance: 70,000-90,000 oz of gold



# Greenstone Project: Construction Underway



Welcome to Greenstone Mine!

## Building one of Canada's largest gold mines<sup>1</sup>

- Developed by Equinox Gold (60%) and Orion (40%)
- 5.5 Moz gold reserves, significant exploration upside
- > 5 Moz gold production over initial 14-year mine life
  - > 400,000 oz/year for first five years
  - > 360,000 oz/year LOM
- Excellent infrastructure, adjacent to Trans-Canada Hwy
- \$1.23 B initial capital (C\$1.53 B)<sup>1,2</sup> (100% basis)
  - Includes \$177 M contingency
  - Leased mining fleet could save ~\$100 M upfront spend
  - Excludes pre-production revenue<sup>3</sup>
- ~ 2 years of construction, 6 months of commissioning
- First gold pour targeted for H1 2024

# Committed to Responsible and Ethical Mining

*ESG data published quarterly at [www.EquinoxGold.com](http://www.EquinoxGold.com)*



## ENVIRONMENT

Beat 2021 environmental targets,  
no off-site environmental impacts



## SAFETY

Beat 2021 safety targets,  
reduced LTIs, no fatalities



## ENERGY & GHG

Achieved 2021 short-term  
targets, submitted data to the  
Carbon Disclosure Project



## COMMUNITIES

Installed water treatment plant for  
Aurizona village, community health  
and infrastructure support at all sites



## HEALTH

No production days lost due to  
COVID, supported community  
education and vaccination  
programs



## TRANSPARENCY

Published first ESG Report and  
first Tailings Management  
Report, commenced reporting  
using SASB and TCFD  
frameworks



## GOVERNANCE

Developed and implemented  
ESG Management Standards,  
created an ESG Committee and  
an Enterprise Risk Management  
Committee



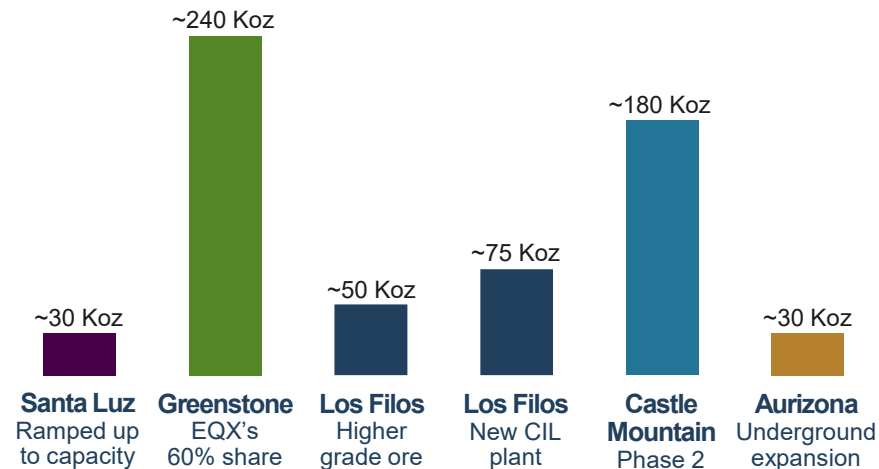
## HUMAN RIGHTS

Established a Social Responsibility  
& Human Rights Policy, human  
rights field assessments in  
progress at two sites

# Investing for Growth and Long-term Production

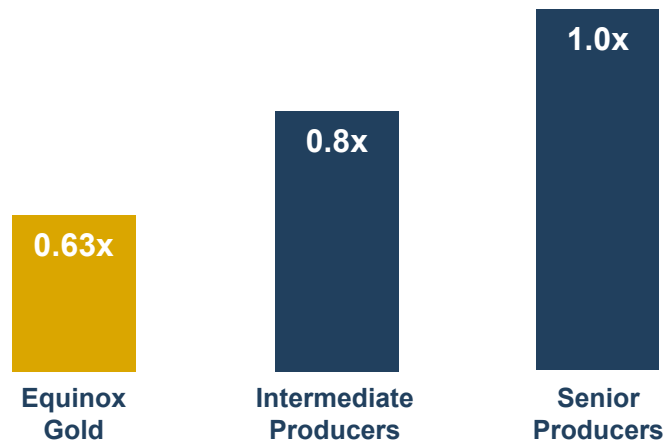
## ~600 Koz incremental growth from existing assets

- Enhanced scale and diversity with Greenstone
- Catalyst rich investment plans
- Year-on-year production growth to 1 Moz
- Fully financed for growth projects



## Revaluation potential with growth

- Increased production, higher cash flow, lower costs
- Enhanced diversification across four countries
- Reduced execution risk as projects advance
- More funds available for shareholder returns



# Funded to Deliver Growth

Strong balance  
sheet and cash  
flow funds  
growth

Cash <sup>1</sup>	Bank Debt <sup>3</sup>	Cash Flow
Unrestricted cash ~\$305 M	Term loan <sup>4</sup> ~\$87 M drawn	2022 all-in sustaining margin at \$1,800 Au >\$300 M
Total liquidity ~\$505 M <sup>2</sup>	Corporate revolver \$200 M drawn \$200 M available	

~\$505 M

Total liquidity<sup>2</sup>

~\$450 M

Market value of  
investments<sup>5</sup>

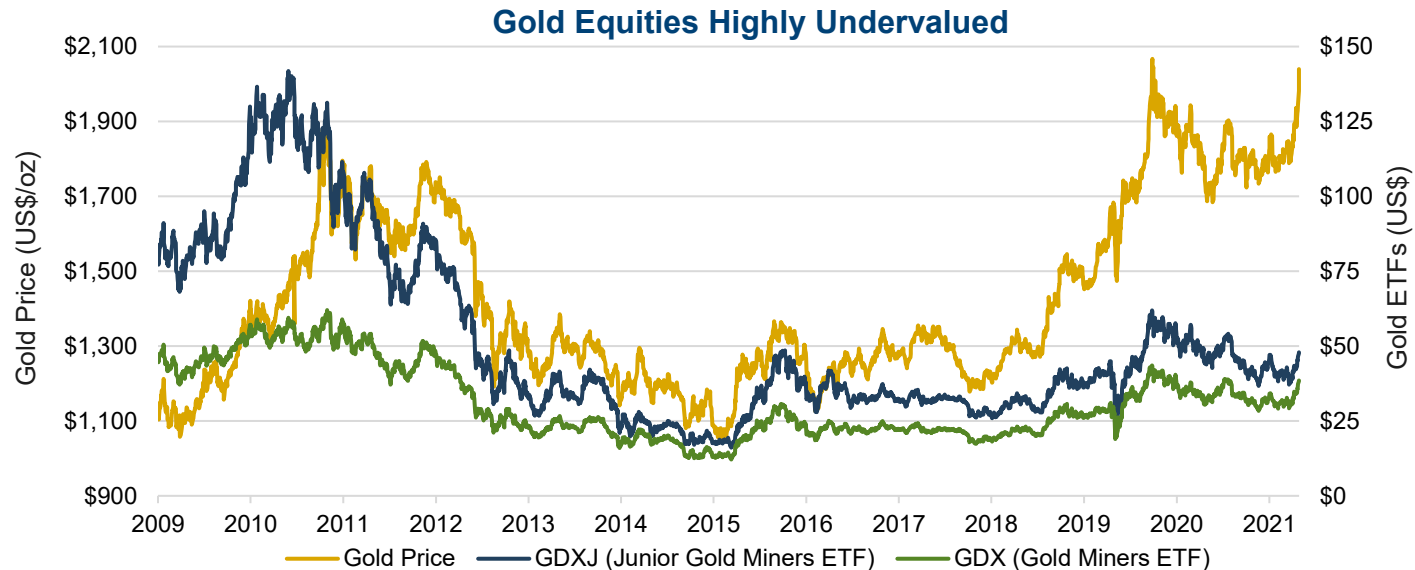
# Bullish Macro Fundamentals for Higher Gold Price

## Gold will run following a catalyst

- Stock market crash
- “Alternative” investments fail
- US economy slows
- Geopolitical event

## Gold equities offer leverage to rising gold price

- Macroeconomics: Debt, inflation, interest rates, USA recession risk
- Demand: India, China, US Mint, Central banks, GLD ETF all buying gold
- Supply: Gold supply flat since 2014, no new discoveries, mine development slow





# Equinox Gold: The Premier Americas Gold Producer



**7**  
Producing  
Mines<sup>1</sup>

**5**  
Growth  
Projects

**16 Moz**  
P&P Gold  
Reserves<sup>1</sup>

**30 Moz**  
M&I Gold  
Resources<sup>2</sup>

**~670 Koz**  
Gold Production  
in 2022<sup>3</sup>

**~\$505 M**  
Total Liquidity<sup>4</sup>  
+ ~\$450 M Investments<sup>5</sup>

**Clear path to achieve**  
**>1 Moz** Annual Gold  
Production<sup>6</sup>

# Appendix



# Equinox Gold: Corporate Summary

<b>Common Shares <sup>1</sup></b>	302.2 M	<b>Avg. Daily Trading Value <sup>5</sup></b>	~ C\$12 M + US\$12 M
<b>Unlisted Warrants @ avg. C\$8.15 <sup>1,2</sup></b>	1.3 M	<b>Cash <sup>6</sup></b>	~ US\$305 M
<b>Options @ avg. C\$7.20 <sup>1,2</sup></b>	3.4 M	<b>Net Debt <sup>6</sup></b>	~ US\$235 M
<b>Restricted Share Units <sup>3</sup></b>	1.9 M	<b>Convertible Notes @ avg. US\$6.52 <sup>7</sup></b>	US\$278.9 M
<b>Fully Diluted Shares <sup>4</sup></b>	354.2 M	<b>Market Cap (basic) <sup>8</sup></b>	~ C\$2.5 B / US\$2.0 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

1. Basic basis as at January 31, 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 7.

5. Average daily trading value during 2021.

6. Cash on hand at December 31, 2021. Net debt comprises \$200M from the senior revolving credit facility and \$87M from the senior amortizing credit facility, and includes equity settled notes.

7. 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.

8. Calculated using the February 23, 2022 share price for EQX.

# Track Record of Value Creation<sup>1</sup>

2018 Buy: <b>Mesquite</b>	2019 Build: <b>Aurizona</b>	2020 Launch: <b>Solaris Resources</b>	2021 Create: <b>i-80 Gold</b>
Acquisition cost:	Construction cost:	Spin-out to shareholders:	Created new company:
<b>\$158 M</b>	<b>\$160 M</b>	<b>\$300 M<sup>3</sup></b> (Equinox Gold interest)	<b>\$150 M<sup>3</sup></b> (Equinox Gold interest)
Value creation to date:	Value creation to date:	Value creation to date:	Value creation to date:
<ul style="list-style-type: none"> <li>• &gt;430 Koz gold produced</li> <li>• ~\$187 M free cash flow</li> <li>• 1.0 M new resource oz discovered<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>• &gt;335 Koz gold oz produced</li> <li>• ~\$230 M free cash flow</li> <li>• 1.7 M new resource oz discovered<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Retained 40% at spin-out</li> <li>• Invested \$15 M</li> <li>• \$66 M cash on sale of partial interest</li> <li>• ~\$1.2 B current market cap<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Retained 30% at spin-out</li> <li>• Invested \$14 M</li> <li>• Strategic partnership with Nevada Gold Mines</li> <li>• ~\$500 M current market cap<sup>4</sup></li> </ul>

***Exploration underway across the portfolio for resource growth, mine life extension***

# Delivering on Objectives: 2021 Report Card

**Sold two non-core assets**

**Strengthened balance sheet**

**Expanded ESG disclosures, setting long-term targets**

## Operations

### **Produce 560,000-625,000 oz of gold**

- Achieved guidance with 602,100 oz of gold produced
- Realized 26% production growth compared to 2020

### **Achieve AISC of \$1,300-\$1,375 per oz<sup>1</sup>**

- Expect to achieve AISC guidance

### **Integrate Premier Gold assets**

- Added the Greenstone project and the Mercedes mine

### **Reduce first aid incidents**

- Achieved TRIFR<sup>2</sup> of 3.05, 13% better than the 2021 target of 3.51 and 17% better than 2020 performance

### **Reduce environmental incidents**

- Achieved SEIFR<sup>2</sup> of 0.63, 61% better than the 2021 target of 1.6 and 60% better than 2020 performance

## Development

### **Santa Luz construction**

- Construction on budget and on track to pour gold in Q1 2022

### **Greenstone construction**

- Construction commenced in Q4

### **Los Filos expansion projects**

- Commenced mining new Guadalupe and Bermejil deposits

### **Castle Mountain expansion**

- Positive feasibility shows 218,000 oz gold/year during Phase 2, total 21-year mine life

### **Aurizona expansion**

- Positive pre-feasibility shows mine life extension to 11 years, increased annual production

## Exploration

### **Extend Aurizona mine life**

- Increased Reserves by 73% by incorporating underground and Tatajuba ounces

### **Increase Reserves/Resources<sup>3</sup>**

- Increased both Reserves and M&I Resources through exploration success
- Added 3.3 Moz of Reserves through the Premier Gold acquisition

### **Confirm Bahia mining district**

- Successful drilling of 50,000 m on 16 targets between Fazenda and Santa Luz mines has confirmed district potential



# 2022 Guidance: Investing for Growth and Long-term Production

Fourth consecutive year of production growth

60% of production and more than 85% of cash flow expected in H2

Santa Luz investment complete in H1, resulting in lower H2 capex

	Production (ounces)	Cash Costs <sup>1</sup> (\$/ounce)	AISC <sup>1,2</sup> (\$/ounce)	Sustaining Capital (\$M) <sup>1</sup>	Growth Capital (\$M) <sup>1</sup>
Los Filos	160,000-180,000	\$1,400-\$1,475	\$1,625-\$1,700	\$38	\$62
Mesquite	120,000-130,000	\$1,050-\$1,100	\$1,450-\$1,500	\$52	\$20
Castle Mountain	25,000-35,000	\$1,150-\$1,200	\$1,475-\$1,525	\$11	\$9
Aurizona	120,000-130,000	\$800-\$850	\$1,175-\$1,225	\$50	\$8
Fazenda	60,000-65,000	\$975-\$1,025	\$1,200-\$1,250	\$14	\$11
RDM	70,000-80,000	\$1,200-\$1,250	\$1,350-\$1,400	\$11	\$18
Santa Luz	70,000-90,000	\$825-\$925	\$975-\$1,050	\$19	\$32
Greenstone	-	-	-	-	\$326
<b>Total – Mines<sup>3,4</sup></b>	<b>625,000-710,000</b>	<b>\$1,080-\$1,140</b>	<b>\$1,330-\$1,415</b>	<b>\$195</b>	<b>\$487</b>

H1 / H2 cash costs of ~\$1,210/oz and \$1,025/oz<sup>5</sup>

H1 / H2 AISC of ~\$1,540/oz and \$1,295/oz<sup>5</sup>

# 2022 Guidance: Investing for Growth and Long-term Production

## *Non-sustaining capex lower in H2 following Santa Luz completion*

### Sustaining Capex

- **Los Filos:** Open-pit waste stripping (\$13M), underground development (\$7M), fleet rebuilds and processing equipment (\$10M), exploration (\$4M)
- **Mesquite:** VE2 open-pit waste stripping (\$44M)
- **Castle Mountain:** Leach pad expansion (\$7M), plant modifications (\$3M)
- **Aurizona:** Open-pit waste stripping (\$19M), installation of pebble crusher and other infrastructure upgrades (\$8M), Vené 1 tailings dam (TSF) lift and construction of new Vené 2 TSF (\$18M)
- **Fazenda:** Underground development and open-pit waste stripping (\$9M), exploration (\$2M)
- **RDM:** TSF lift (\$7M), tailings thickener (\$2M)
- **Santa Luz:** Open-pit waste stripping (\$11M), TSF lift (\$4M)

### Non-sustaining Capex

- **Los Filos:** Los Filos open-pit stripping (\$23M), Bermejil underground development (\$24M), fleet rebuilds and new equipment (\$14M)
- **Mesquite:** Exploration (\$5M), new leach pad (\$3M), fleet lease payments (\$12M)
- **Castle Mountain:** Phase 2 permitting and metallurgical test work (\$7M)
- **Aurizona:** Exploration (\$8M), advancing underground expansion (\$0.4M)
- **RDM:** Open-pit waste stripping (\$15M), exploration (\$3M)
- **Fazenda:** Underground development (\$4M), exploration (\$3M)
- **Fazenda-Santa Luz:** District exploration (\$9M)
- **Santa Luz:** Remaining construction capital (\$27M)
- **Greenstone:** EQX share of construction capital (\$326M)

	Sustaining Capex (M\$)	Non-Sustaining Capex (M\$)
Los Filos	\$38	\$62
Mesquite	\$52	\$20
Castle Mountain	\$11	\$9
Aurizona	\$50	\$8
Fazenda	\$14	\$11
RDM	\$11	\$18
Santa Luz	\$19	\$32
Greenstone <sup>1</sup>	-	\$326
<b>Total<sup>2</sup></b>	<b>\$195</b>	<b>\$487</b>

<b>Exploration</b>	<b>\$6</b>	<b>\$30</b>
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# Equinox Gold: Mineral Reserves<sup>1</sup>

Mine/Project	Proven			Probable			Proven & Probable		
	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)
Aurizona	16,581	1.39	740	15,749	1.82	920	32,330	1.60	1,660
Castle Mountain	84,910	0.55	1,498	172,990	0.48	2,670	257,900	0.51	4,168
Mesquite	34	0.79	1	30,264	0.48	470	30,298	0.48	471
Los Filos	26,168	0.91	768	78,052	1.44	3,626	104,220	1.31	4,395
<i>Leach pad inventory</i>						114			114
RDM	11,681	0.96	360	5,872	1.04	196	17,553	0.99	556
Fazenda	5,319	1.57	269	1,335	1.09	47	6,653	1.47	315
Santa Luz	21,578	1.39	966	3,361	1.01	109	24,939	1.34	1,075
Greenstone <sup>2</sup>	3,374	1.28	139	77,820	1.27	3,184	81,194	1.27	3,323
Mercedes <sup>3</sup>	381	5.5	67	2,224	3.6	258	2,605	3.9	325
<b>Total Proven &amp; Probable</b>			4,808			11,594			<b>16,402</b>

1. See *Cautionary Statements and Technical Disclosure*. 2. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project. 3. Equinox Gold has entered into an agreement to sell the Mercedes Mine. The sale is expected to close around the end of Q1 2022, subject to completion of customary closing conditions and regulatory approvals.



# Equinox Gold: Measured & Indicated Mineral Resources<sup>1</sup>

Mine	Measured			Indicated			Measured & Indicated		
	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)
Aurizona	19,849	1.40	892	29,994	1.86	1,797	49,844	1.67	2,689
Castle Mountain	88,026	0.57	1,604	256,074	0.52	4,315	344,099	0.54	5,919
Mesquite	126	0.74	3	140,670	0.42	1,921	140,795	0.42	1,924
Los Filos	114,631	0.77	2,851	211,678	1.02	6,922	326,309	0.93	9,773
RDM	11,740	0.97	365	8,875	1.11	318	20,615	1.03	683
Fazenda	6,655	2.29	491	3,665	1.42	167	10,320	1.98	658
Santa Luz	31,063	1.36	1,362	9,696	1.96	610	40,760	1.54	1,971
Greenstone <sup>2</sup>	3,420	1.30	142	85,080	1.51	4,121	88,500	1.50	4,263
Brookbank				2,057	5.45	360	2,057	5.45	360
Kailey				6,766	0.96	209	6,766	0.96	209
Key Lake				2,257	1.16	85	2,257	1.16	85
Mercedes <sup>3</sup>	858	4.48	124	3,627	4.10	478	4,485	4.17	602
Hasaga				42,294	0.83	1,124	42,294	0.83	1,124
<b>Total Measured &amp; Indicated</b>			<b>7,834</b>			<b>22,427</b>			<b>30,260</b>

1. Resources are inclusive of Reserves. See *Cautionary Statements and Technical Disclosure*. 2. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project. 3. Equinox Gold has entered into an agreement to sell the Mercedes Mine. The sale is expected to close around the end of Q1 2022, subject to completion of customary closing conditions and regulatory approvals.

# Equinox Gold: Inferred Mineral Resources<sup>1</sup>

Mine	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Aurizona	13,067	2.18	915
Castle Mountain	86,271	0.58	1,608
Mesquite	85,419	0.34	928
Los Filos	98,204	0.83	2,633
RDM	3,614	1.94	226
Fazenda	3,296	1.51	160
Santa Luz	7,265	2.07	483
Greenstone <sup>2</sup>	15,300	3.78	1,857
Brookbank	451	3.30	48
Kailey	2,915	0.87	82
Key Lake	1,103	1.39	49
Mercedes <sup>3</sup>	1,548	4.74	236
Hasaga	25,143	0.78	631
<b>Total Inferred</b>			<b>9,856</b>

1. See *Cautionary Statements and Technical Disclosure*. 2. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project. 3. Equinox Gold has entered into an agreement to sell the Mercedes Mine. The sale is expected to close around the end of Q1 2022, subject to completion of customary closing conditions and regulatory approvals.

# Technical Disclosure

## National Instrument 43-101

Scientific and technical information concerning the **Los Filos Mine Complex** is summarized, derived, or extracted from the "Independent Technical Report for the Los Filos Mine Complex, Mexico" by SRK Consulting (Canada) Inc., dated March 11, 2019 with an effective date of October 31, 2018. The Los Filos technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website and on the profile of Leagold Mining Corporation on SEDAR at [www.sedar.com](http://www.sedar.com). Scientific and technical information concerning the **Mesquite Mine** is summarized, derived, or extracted from the "Technical Report on the Mesquite Gold Mine, Imperial County, California, U.S.A." prepared by AGP Mining Consultants Inc. dated April 27, 2020 with an effective date of December 31, 2019. The Mesquite technical report has been filed with Canadian securities regulatory authorities and is available for review on the Company's website and on the Equinox Gold profile on SEDAR at [www.sedar.com](http://www.sedar.com). Mesquite Mineral Reserve and Mineral Resources were updated at June 30, 2020 with the results announced in a news release dated October 8, 2020 which is available on Equinox Gold's website, on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar). Scientific and technical information concerning the **Aurizona Mine** is summarized, derived, or extracted from the "Technical Report on the Aurizona Gold Mine Expansion Pre-Feasibility Study" prepared by AGP Mining Consultants Inc. dated November 4, 2021 with an effective date of September 20, 2021. The Aurizona technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Fazenda Mine** is summarized, derived, or extracted from the "NI 43-101 Technical Report on the Fazenda Brasileiro Mine, Bahia State, Brazil" prepared by Equinox Gold Corp. dated October 22, 2021 with an effective date of December 31, 2020. The Fazenda technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **RDM Mine** is summarized, derived, or extracted from the "NI 43-101 Technical Report on the Riacho dos Machados Gold Mine, Minas Gerais, Brazil" prepared by Equinox Gold Corp. dated October 22, 2021 with an effective date of December 31, 2020. The RDM technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Castle Mountain Mine** is summarized, derived, or extracted from the "Technical Report on the Castle Mountain Project Feasibility Study" prepared by M3 Engineering & Technology Corp. dated March 17, 2021 with an effective date of February 26, 2021. The Castle Mountain technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Santa Luz Project** is summarized, derived, or extracted from the "NI 43-101 Technical Report on the Santa Luz Project, Bahia State, Brazil" prepared by Equinox Gold Corp. dated November 30, 2020 with an effective date of June 30, 2020. The Santa Luz technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Greenstone Project** is summarized, derived, or extracted from the "NI 43-101 Technical Report, Hardrock Project, Ontario, Canada" prepared by G. Mining Services Inc. for Premier Gold Mines Limited dated January 26, 2021 with an effective date of December 16, 2020. The Greenstone technical report is available on Equinox Gold's website and on SEDAR under Premier Gold's profile.

Scientific and technical information concerning the **Mercedes Mine** is summarized, derived, or extracted from the "NI 43-101 Technical Report Mercedes Gold-Silver Mine, Sonora State, Mexico" prepared by BBA Inc. with an effective date of December 31, 2020. The Mercedes technical report is available on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Hasaga Property** is summarized, derived, or extracted from the "National Instrument 43-101 Technical Report: Hasaga Project Red Lake Mining District, Ontario, Canada NTS MAP Sheets 52K/13 AND 52N/04" prepared by MRB & Associates for Premier Gold with an effective date of December 30, 2016. The Hasaga technical report is available on SEDAR under Premier Gold's profile.

Readers are reminded that results outlined in the technical reports for some of these projects are preliminary in nature and may include 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 mine plans and economic models contained in any of the reports will be realized. Readers are further cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Readers are also advised to refer to the latest annual information form and technical reports of the Companies as well as other continuous disclosure documents filed by the Companies, which are available on SEDAR, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the Mineral Reserve and Mineral Resource information contained in this document.

## Qualified Persons

Doug Reddy, MSc, P.Geo., Equinox Gold's COO, and Scott Heffernan, MSc, P.Geo, Equinox Gold's EVP Exploration, are the Qualified Persons under NI 43-101 for Equinox Gold and have reviewed and approved the technical information in this presentation.

Doug Reddy and Scott Heffernan have reviewed the technical reports for the Greenstone Project, the Mercedes Mine, and the Hasaga Property for Equinox Gold. To the best of Equinox Gold's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the Mineral Resource and mineral Reserves or other technical information for the Greenstone Project, the Mercedes Mine or the Hasaga Property inaccurate or misleading.



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