

Creating the Premier Americas Gold Producer

MARCH 2024

Equinox Gold is a growth-focused Canadian mining company with seven operating gold mines, a new mine on track to pour gold in H1 2024, and a path to achieve more than one million ounces of annual gold production by advancing a pipeline of expansion projects. Equinox Gold operates entirely in the Americas with mines in Canada, the United States, Mexico and Brazil.

Delivering Scale and Diversification

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

To achieve its growth objectives, Equinox Gold has constructed three new mines and also completed a number of strategic acquisitions, acquiring the Mesquite Mine in 2018, Leagold Mining in 2020 and Premier Gold in 2021. Along with increased production and cash flow and a larger reserve and resource base, these acquisitions provided significant diversification, reducing both asset and geopolitical risk by spreading the Company's production base across eight mines in four countries. These acquisitions also provided the pipeline of expansion projects that will bring additional growth.

With the portfolio in place, we have turned our focus inward to deliver incremental production growth from our existing assets. Our development and expansion plans will deliver nearly 580,000 ounces of additional annual gold production over the next few years. As production grows, and as our large, lower-cost Greenstone and Castle Mountain projects achieve production, we will see costs come down with the objective of ultimately having operating costs in the lower half of the industry. We are also exploring across the portfolio with a focus on resource growth and mine life extension.

NEW
CANADIAN MINE
IN H1 2024

INSIDERS
OWN 8.5%
OF COMPANY

ROSS BEATY
AS BOARD
CHAIR

7

GOLD MINES

1

NEW MINE IN 2024

3

GROWTH PROJECTS

17 Moz

P&P GOLD
RESERVES

16 Moz

M&I GOLD
RESOURCES¹

~705 Koz

GOLD PRODUCTION
IN 2024²

>1 Moz

ANNUAL GOLD PRODUCTION
FROM ORGANIC GROWTH

~US\$192 M

CASH & EQUIVALENTS
AT DECEMBER 31, 2023

+US\$25 M

AVERAGE DAILY
TRADING VOLUME

1. M&I Resources are exclusive of Reserves.

2. Mid-point of Equinox Gold's 2024 guidance.

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


7 Gold Mines. 1 New Mine in 2024. 3 Expansion Projects.

CANADA | UNITED STATES | MEXICO | BRAZIL

Greenstone Project (60%)

ONTARIO, CANADA

Greenstone will be a large-scale, low-cost, long-life gold project in one of the world's best mining jurisdictions. The project is expected to produce more than 400,000 oz of gold annually for the first five years of its initial 14-year mine life, with 60% attributable to Equinox Gold. Commissioning is underway and the project is on track to pour gold in H1 2024.

Mesquite Mine

CALIFORNIA, USA

Mesquite is an open-pit, run-of-mine heap leach gold mine located in California, USA, with a long history of successful operations. Mesquite has produced more than 5 Moz of gold since it commenced operations in 1986. Mining in 2023 pivoted to a small-pit approach to reduce capitalized stripping while the Company undertakes exploration and permitting for mine life extension. Mesquite is expected to produce ~80,000 oz of gold in 2024.

Castle Mountain

CALIFORNIA, USA

Castle Mountain is an open-pit heap leach gold mine located in California, USA that produced more than 1.3 Moz of gold from 1992 to 2004. With significant gold reserves and a Phase 2 expansion plan, Castle Mountain is expected to be a long-life flagship asset. Equinox Gold completed construction and commenced production at Castle Mountain in Q4 2020, with the expectation of producing ~30,000 oz per year during Phase 1 operations.

Expansion

In March 2021, Equinox Gold released the results of a feasibility study for the planned Phase 2 expansion, which will increase production to well over 200,000 oz of gold per year and extend the total mine life to more than 20 years. Phase 2 permitting and front-end engineering design is underway.

Los Filos Mine Complex

GUERRERO, MEXICO

The Los Filos Mine Complex currently comprises three open pits (Los Filos, Bermejil and Guadalupe) and one underground mine (Los Filos). Ore from all of the deposits is processed using heap leach recovery. Los Filos is expected to produce ~165,000 oz of gold in 2024.

Expansion

In October 2022, Equinox Gold completed a feasibility study that contemplates development of the Bermejil underground mine and construction of a new carbon-in-leach plant to process higher-grade ore, which would extend the mine life and could increase production to more than 300,000 oz of gold per year.

Aurizona Mine

MARANHÃO, BRAZIL

Aurizona is an open-pit gold mine located in northeastern Brazil that achieved commercial production in Q3 2019. Aurizona is expected to produce ~115,000 oz of gold in 2024.

Expansion

In September 2021, Equinox Gold completed a positive pre-feasibility study for an expansion that would extend the mine life to 11 years and increase annual production by concurrently mining new underground and satellite open-pit deposits with the existing open-pit mine. The Company plans to commence underground portal development in H2 2024.

Santa Luz Mine

BAHIA, BRAZIL

Santa Luz construction was completed with no lost-time injuries and the mine achieved commercial production on October 1, 2022. The team is focused on optimizing throughput and recoveries from the new resin-in-leach plant. When operating at capacity, Santa Luz should produce close to 80,000 oz of gold annually, with expansion potential from underground development.

Fazenda Mine

BAHIA, BRAZIL

Fazenda has been in operation for more than 25 years within the Maria Preta mining district in Bahia State, Brazil. Fazenda is primarily an underground operation with ore processed in a carbon-in-leach plant. Fazenda is expected to produce 70,000 oz of gold in 2024.

RDM Mine

MINAS GERAIS, BRAZIL

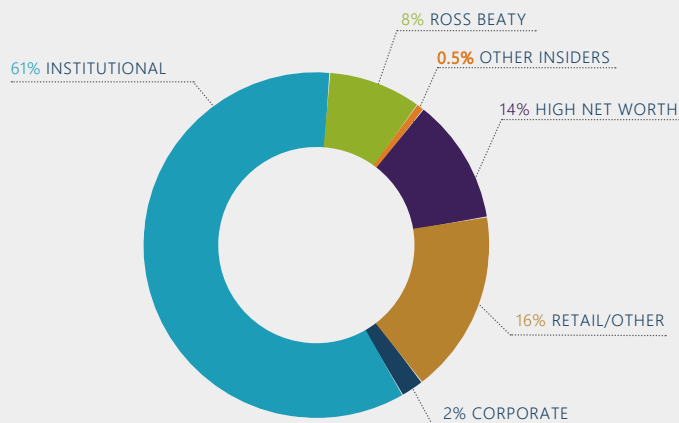
RDM is a conventional open-pit mine with a carbon-in-leach plant, located in Minas Gerais State, Brazil. RDM is expected to produce ~55,000 oz of gold in 2024.

Key Shareholders

	SHARES (M)	OWNERSHIP
Ross Beaty	25.6	8.2%
GDX ETF	16.5	5.3%
Kopernik Global	13.1	4.0%
GDXJ ETF	12.1	3.9%
S&P TSX	9.7	3.2%
Donald Smith	9.5	3.0%
Sprott Asset Management	8.4	2.6%
Vanguard Group	6.8	2.2%
Baker Steel	5.7	1.8%
Cobas Asset Management	5.1	1.6%
Mackenzie Financial	4.4	1.4%

Strategic Shareholder Base

Equinox Gold has a broad shareholder base with strategic long-term shareholders and a balanced mix of institutional, high-net-worth and retail investors. Equinox Gold's insiders hold more than 8% of the Company, one of the highest insider ownership rates in the industry.



* Mubadala Investment Company would hold ~12% if it fully converted both of its convertible notes.

Capital Structure

Ticker Symbol	TSX: EQX / NYSE-A: EQX
Shares Issued and Outstanding	323.6 M
Options @ avg C\$5.66	1.0 M
Restricted Share Units	7.8 M
Potential Shares from Convertible Notes	71.8 M
Fully Diluted Shares ¹	404.3 M
Unrestricted Cash (DECEMBER 31, 2023)	~\$192 M
Marketable Investments (FEBRUARY 20, 2024)	~\$100 M
Convertible Notes @ avg US\$6.44 ²	\$451.5 M
Debt Drawn / Available (DECEMBER 31, 2023)	\$535 M / \$265 M
Daily Trading Value	~C\$13 M + US\$15 M
Market Cap (FEBRUARY 20, 2024)	~C\$2.0 B / US\$1.5 B

¹ Assumes all convertible notes are converted to equity.

² Face value of the convertible notes. The US\$139.7 M April 2024 note converts at US\$5.25 per share. The US\$139.3 M March 2025 note converts at US\$7.80 per share. The US\$172.5 M October 2028 note converts at US\$6.30 per share.

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