Climate Action Report 2022

Aligned with the Task Force on Climate Related Financial Disclosures (TCFD)

EQUINOX GOLD

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Prepared by Management and approved for publication on February 7, 2023.

About the Company

Equinox Gold Corp. (Equinox Gold, the Company, we, our) is a growth-focused Canadian mining company delivering on our strategy of becoming The Premier Americas Gold Producer. We aim to be a leader in the mining industry with a reputation for excellence in community engagement, financial management, and responsible exploration, development and operations. Since starting the Company at the end of 2017, we have grown quickly from a single-asset developer to a diversified, multi-asset gold producer with projects in Canada, the United States, Mexico and Brazil.

Our operating mines at the date of this report are the Mesquite and Castle Mountain mines in the USA, the Los Filos mine in Mexico, and the Aurizona, Fazenda, Santa Luz and RDM mines in Brazil. These mines are 100% owned by Equinox Gold. The Company also owns 60% of the Greenstone project in Canada, with our joint venture partner Orion Mine Finance Group holding 40%. The Greenstone mine is currently under construction with production targeted for the first half of 2024. The Company is also planning expansion projects at its Castle Mountain, Aurizona and Los Filos mines.

Equinox Gold is committed to responsible mining, sustainable practices and transparency in our disclosures. We support the goals of the Paris Agreement to reduce greenhouse gas (GHG) emissions and limit global warming to below 2°C, and are taking responsibility for mitigating the impact of our operations on the climate. We also recognize our responsibility to investors to evaluate, manage and, where possible, mitigate potential impacts of climate change on our operations.

This is Equinox Gold's inaugural climate action disclosure in alignment with the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD).

All dollar figures are in US dollars, unless otherwise indicated.

Plant nursery at Equinox Gold's Castle Mountain mine. The plants and their seeds will be used for replanting as part of the Company's progressive reclamation process.

Leadership Messages

Greg Smith
President, CEO
and Director

Equinox Gold has made substantial progress over the last few years in understanding our carbon footprint and identifying opportunities for improvement. We are now pleased to deliver our strategy to achieve a 25% reduction in GHG emissions by 2030, against a business-as-usual (BAU) emissions forecast, as outlined in this inaugural Climate Action Report.

This reduction goal is based on setting and achieving near-term targets that will result in meaningful GHG emissions reductions, while also planning for longer-term strategic initiatives. We have grown our company to seven operating mines over the last five years and are currently constructing our eighth. With several expansion projects planned, it is inevitable that our GHG emissions will also grow. However, we have the opportunity now to advance production growth while considering mitigation of GHG emissions from the start of each expansion project.

At our growth projects we are considering green power alternatives, such as solar and wind, will use energy efficient fleets and are reviewing options to use biodiesel and renewable diesel. At our operating mines, we used baseline data collected during 2021 to identify GHG reduction opportunities and have prioritized initiatives that should allow Equinox Gold to achieve our 25% by 2030 reduction target.

Most of these initiatives make good business sense, achieving emissions reduction by operating more efficiently and reducing costs. A few of these initiatives come with moderate cost at the outset but will save money in the long run by reducing our carbon tax burden.

As a growing company, we must balance reducing emissions with managing costs. Longer term, however, reducing our environmental footprint is not just the right thing to do – it is fundamental to the long-term success of our company. We have an obligation to our investors, to our community partners and to future generations to respect the environment so our business, and the planet, continue to thrive.

Leadership Messages

Maryse Bélanger
Director, Chair of the
Environment, Social
and Governance Committee

Climate change is a global risk that will affect the ecosystems and the economies of every country and every city across the globe. Over the last few years, Equinox Gold and our local communities have experienced firsthand the impacts of climate change, with extended rainy seasons in Brazil and more frequently occurring extreme weather events.

We must do our part to reduce GHG emissions as industries and governments come together to protect our planet for future generations. Our Environment and Climate Change Policy outlines our commitments to environmental protection, to reducing our energy use and GHG emissions, and to reporting progress to our investors and community partners.

We have already implemented a number of initiatives to reduce GHG emissions and improve our energy efficiency. Upgrading the truck fleet in 2021 at Mesquite reduced emissions by 35% at the mine and we intend to upgrade the fleet at Los Filos to achieve similar reductions. In Brazil we negotiated green power contracts at three of our mines that are expected to reduce our total emissions by 7% in 2024, corresponding to 4% by 2030 against our business-as-usual forecast, while also resulting in more than $70 million in savings over the contract terms. Responsible mining makes good business sense, and we will continue to look for opportunities to benefit all stakeholders with new environment, social and governance initiatives.

Our 25% reduction by 2030 target is an ambitious but achievable goal. As we complete our growth projects and both our gold production and GHG emissions stabilize, we will initiate longer-term reduction strategies with the objective of ultimately achieving net-zero.

Our vision is to become an industry leader for responsible mining and sustainable development. We are dedicated to continuously improving our sustainability practices and reducing our environmental footprint, and intend to do our part in the fight against climate change. I hope this report serves as a demonstration of our dedication to this important cause.

Executive Summary

This inaugural Climate Action Report summarizes Equinox Gold's commitment to reduce our GHG emissions while also mitigating potential negative impacts of climate change on our operations.

Using baseline GHG emissions data, life-of-mine production forecasts, a detailed assessment of climate-related risks and opportunities at all of our mine sites, and a review of industry standards and available technology, Equinox Gold has established a target of reducing our Scope 1 and Scope 2 GHG emissions by 25% by 2030 (compared to "business-as-usual" forecast GHG emissions in 2030 if no intervention measures were taken). We currently do not track or report Scope 3 emissions.

We identified a total of 75 potential GHG reduction initiatives across all sites and then prioritized those initiatives based on the cost per tonne of carbon dioxide equivalent reduction ($/tCO$_2$e) achieved to develop a portfolio of 29 GHG emissions reduction initiatives that will achieve our 25% reduction goal, with flexibility to adjust as necessary.

Based on an assessment of existing operations and planned expansions, we determined that diesel combustion in mobile equipment and electricity generation for fixed equipment account for nearly all of Equinox Gold's GHG emissions. As such, the Company's GHG emissions reduction initiatives are focused on improving the efficiency of our haul trucks, reducing our electricity consumption and, where possible, sourcing electricity from green power sources.

Equinox Gold senior management and the Company's Board of Directors (Board) consider our 25% by 2030 reduction target to be realistic and achievable. The 2030 timeline provides sufficient time to focus investment into the construction of Greenstone in the immediate term, benefit from recent investments in renewable power in Brazil, and optimize the design of new projects with GHG emissions reductions in mind.

ENEL's 206 MW Cumaru wind farm is able to generate more than 966 GWh per year, avoiding the emission of approximately 544,000 tons of CO_2 annually. Equinox Gold has arranged for exclusive off-take of 23 MW for a 10-year period to supply clean power to Santa Luz and Fazenda starting on Jan 1, 2023.

Governance

Frameworks and Standards

In 2020, Equinox Gold adopted the following industry leading frameworks and standards to guide and help improve our performance.

United Nations Global Compact (UNGC). The UNGC is a call to companies to align their business with sustainability principles. The UNGC encourages businesses to take strategic action to advance broader Sustainable Development Goals (SDGs).

World Gold Council's Responsible Gold Mining Principles (RGMPs). The RGMPs articulate the key principles of responsible gold mining so that consumers, investors and the downstream gold supply chain know what to expect from mining companies.

Mining Association of Canada's Towards Sustainable Mining (TSM). The TSM protocols are designed to help mining companies manage key environmental and social risks to meet society's needs for minerals, metals and energy products in the most socially, economically and environmentally responsible way.

Also in 2020, Equinox Gold issued an Environment and Climate Change Policy and committed to:

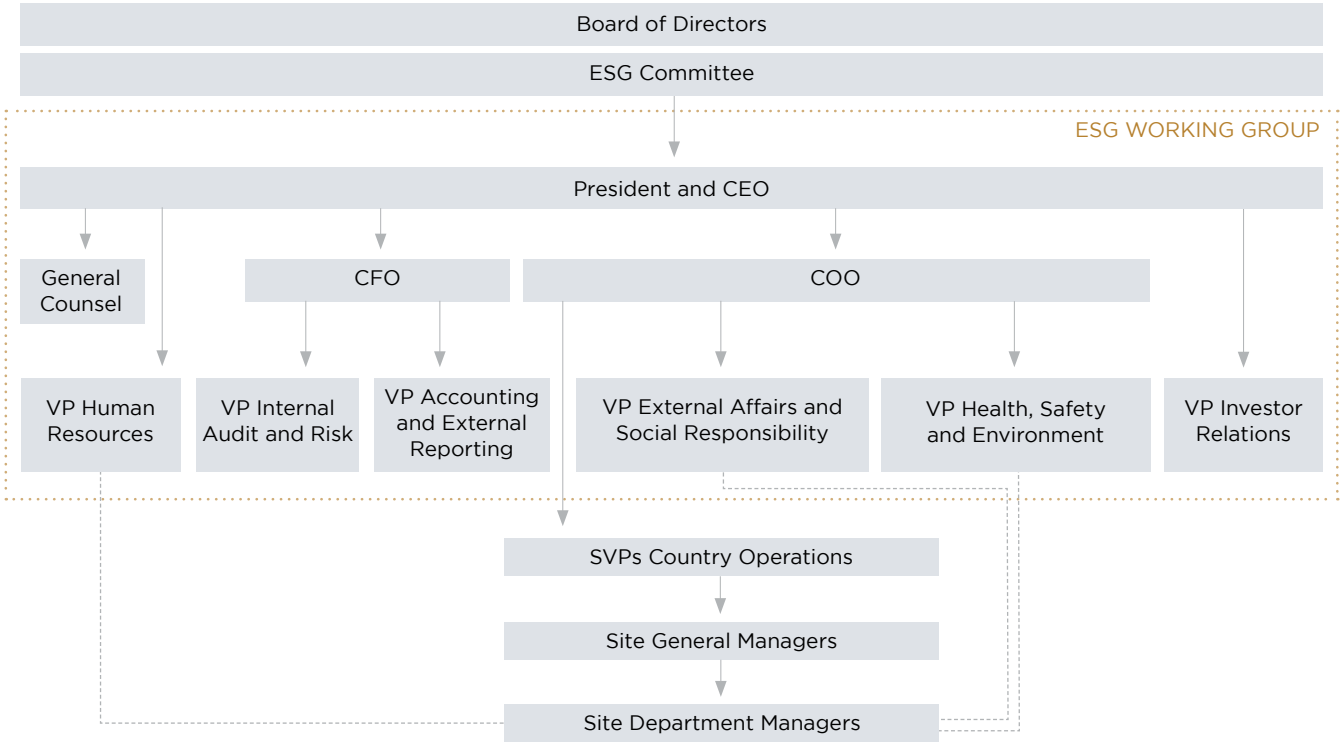
- Managing energy use and promoting efficiency across the Company.
- Ensuring energy efficiency and awareness programs are provided to employees and contractors.
- Setting measurable targets related to energy use and GHG emissions and reporting progress against those targets.
- Regularly reporting energy use and GHG emissions as well as climate-related risks and opportunities to stakeholders.

Governance

ESG Leadership Structure

Equinox Gold's environment, social and governance (ESG) leadership structure demonstrates the importance placed on embedding ESG priorities throughout the organization. Strong governance of ESG issues flows from the highest level of the organization, creating clear accountabilities across multiple reporting lines.

Equinox Gold's Board oversees the Company's performance and management of ESG risks and opportunities. Senior management set the Company's ESG strategy and manage performance, while the site-based teams implement on-the-ground initiatives.



Governance

Board Responsibilities

Equinox Gold's Board provides strategic oversight regarding the Company's GHG emissions reduction planning and management of climate-related risks and opportunities with the intention that our response to climate change enhances shareholder value. Equinox Gold's Board is responsible for:

- Ensuring senior management has adequate focus on management of GHG emissions and climate change risks and opportunities.
- Ensuring management of GHG emissions and climate-related risk are considered in all strategic planning processes.
- Ensuring senior management reports carbon emissions, targets, progress against targets, risks and opportunities to investors, regulators and other key stakeholders transparently and consistently.
- Ensuring Equinox Gold's GHG emissions and climate-related actions, risks and mitigations, and opportunities are reviewed at each quarterly Board meeting.
- Approving the Company's budget for GHG emissions reduction initiatives and risk mitigation initiatives.
- Maintaining knowledge of climate-related matters to effectively discuss issues and make informed decisions.

Two Board-level committees are directly involved in oversight of Equinox Gold's GHG emissions reduction and climate-related risk management strategy.

- The Environment, Social and Governance Committee oversees ESG matters, including target setting and management of GHG emissions and energy initiatives.
- The Audit Committee oversees the Company's enterprise risk management process, including risks associated with climate change.

Both the ESG and Audit committees meet at least quarterly with Equinox Gold's senior management to review progress on GHG emissions and climate-related actions, risks and mitigations, and opportunities.

Management Responsibilities

Equinox Gold's senior management is responsible for managing and evaluating the Company's environmental performance, setting climate-related commitments and targets, setting and managing strategies to ensure we meet our commitments and targets, managing climate-related risks and leveraging climate-related opportunities. Senior management is responsible for:

- Ensuring management of GHG emissions and climate risks are an integral part of strategic investment planning, decision-making processes, budget planning and mine life planning.
- Ensuring GHG emissions and material climate-related risks, opportunities and strategic decisions are consistently and transparently disclosed to the Board, investors, regulators and other key stakeholders.
- Ensuring mine site management teams maintain adequate focus on management of GHG emissions and climate change risks and opportunities.
- Preparing budgets for GHG emissions reduction efforts and risk mitigation to be considered by the Board.
- Recruiting and retaining senior staff who are skilled in the management of GHG emissions and climate-related risks.
- Ensuring information about our GHG emissions reduction initiatives and their importance to the Company's business strategy is communicated to the workforce.
- Maintaining knowledge of climate-related matters to effectively discuss issues and make informed decisions.

Governance

Equinox Gold ties a portion of management compensation to performance against climate-related goals. For 2022, 14% of Equinox Gold's corporate objectives and CEO compensation were linked to ESG performance, with 3% of the incentive plan linked to environmental performance and 5% to delivering on the Company's ESG targets. In addition, a number of the Company's strategic objectives were ESG related. In 2023 the Company's performance targets are heavily weighted toward operations and development as we focus on completing construction at Greenstone and optimizing performance at our producing mines. For 2023, 8% of Equinox Gold's corporate objectives and CEO compensation are linked to ESG performance, with 2% of the incentive plan tied directly to progress toward the Company's long-term GHG emissions reduction target.

Equinox Gold has established an ESG Working Group, composed of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel and the Vice Presidents of relevant departments. The ESG Working Group's mandate is to oversee our policies, standards, accountabilities and programs for ESG-related matters to ensure the Company applies best practices and we meet our objectives and obligations.

Equinox Gold has also hired a Corporate Director of Environmental Affairs who is responsible for collecting and compiling site emissions data, coordinating GHG emissions reduction initiatives with the mine sites, and collecting and compiling data related to GHG emissions reduction initiatives and the management of climate-related risks and opportunities. The Corporate Director of Environmental Affairs will be supported by corporate technical services who are responsible for technical management of all matters relating to GHG emissions reduction.

Mine Site Responsibilities

Mine site management are responsible for determining targets for their mine sites, managing GHG emissions at their mine sites, implementing GHG emissions reduction initiatives, and communicating the importance of the Company's GHG emissions reduction efforts to the workforce. Mine site management report to the respective Country Operations senior vice presidents who in turn report to Equinox Gold's Chief Operating Officer, who is a member of the ESG Working Group.

Responsibility for energy and carbon management spans all levels of our organization, but is really led by our mine sites. Active engagement with the workforce will foster collaboration to encourage and consider any initiative that will make our mine sites more efficient and help to achieve the Company's goal of reducing GHG emissions.

Strategy

Climate change is a global issue with the potential to impact Equinox Gold's operations and overall business strategy. To help ensure business resilience, Equinox Gold strives to understand the risks, opportunities and potential impacts of climate change related to our operations and the regions in which we operate.

Guided by Equinox Gold's governance policies, industry standards and the Company's enterprise risk management (ERM) process, as described in the *Risk Management* section of this report, we worked during 2021 to establish a management approach to GHG emissions and energy performance, including collecting baseline data, identifying risks, setting short-term targets and enhancing internal and external reporting.

In addition, to better understand how climate change and the transition to a lower-carbon future will impact our business, Equinox Gold conducted a corporate-level climate risk and opportunity assessment aligned with TCFD guidelines. It was determined that climate change-related physical impacts and regulatory changes were the most immediate risks to the business. The Company subsequently engaged an independent third party to further analyze these risks under different climate scenarios. The results were consistent with the Company's assessment.

Risk Management

In 2020, Equinox Gold established an Internal Audit and Risk function and an ERM process. The ERM process is overseen by the Company's Management Risk Committee and serves to identify risks that may significantly impact the Company's ability to meet our objectives, assess the likelihood of the risks occurring and the potential magnitude of consequence, and proactively manage those risks by determining response strategies and monitoring progress. The Company's Management Risk Committee reports at least quarterly to the Board through the Audit Committee.

In 2021, the Management Risk Committee and the ESG Working Group commissioned a Climate Risk Assessment, which identified transitional and physical climate-related risks and opportunities. The Climate Risk Assessment aims to identify climate-related risks, assess each one to understand and rank the severity of potential effects, and establish response and mitigation strategies for each risk, as discussed in more detail in the Risk Assessment and Analysis section of this report.

In 2022, the ERM process was expanded by incorporating the RGMPs and the risks identified in both the Climate Risk Assessment and a human rights risk assessment conducted by an external party. We also incorporated risk reporting into the monthly and quarterly operational reports provided to the Board and senior management.

In 2023, we are expanding the ERM process to assess the interrelation of risks and aggregate risks as appropriate so we can understand the full potential impact to the Company and can implement action plans that address both the individual and aggregated risk. We are also rolling out business continuity management plans to ensure we are able to continue operating effectively should a risk, including climate-related risk, become a reality.

Strategy

Risk Assessment Assumptions and Guidelines

To evaluate the impact of any given risk, Equinox Gold has internally established five consequence categories for financial risk ranging from "low" to "catastrophic" depending on the amount of potential financial loss.

In addition, Equinox Gold considers the following timeframes for the climate-change scenarios analyzed:

- Short-term – 1 to 2-year horizon;
- Medium-term – 2 to 5-year horizon; and
- Long-term – 5 to 30-year horizon.

The TCFD guidelines identify climate-related transition risks as:

- Policy and legal risks – Risks associated with changing government policies, primarily policies that can constrain the Company's ability to operate or that can increase the cost of operations. Legal risks include litigation from property owners, government bodies, insurers, investors or public interest organizations for failure to mitigate climate change impacts, to adapt to climate change or to adequately disclose climate-associated risks.
- Technology risks – As carbon emissions become more constrained, newer, lower-carbon technologies are expected to replace older technologies. The Company may incur costs in changing from older technologies to newer technologies that may affect production and distribution costs and even demand for the Company's products. In addition, there is a risk that investing in new technologies may ultimately turn out to be unsuccessful.
- Market risks – Shifts in supply and demand can affect the cost of operations and the sales price of the Company's products. The Company's GHG emissions may also affect our reputation, share price and access to capital in the financial markets.
- Reputational risks – Equinox Gold's climate action strategy and environmental performance as compared to our peers and the Company's ability to achieve our GHG emissions reduction targets is a potential source of reputational risk, which can affect our social license to operate.

Physical risks are typically associated with changes in climate patterns, such as risks from more severe weather incidents, changes to precipitation and rising temperatures. The TCFD guidelines identify climate-related physical risks as:

- Acute risks – Risks that are event-driven (such as cyclones or floods).
- Chronic risks – Risks that are associated with longer-term shifts in climate (such as rising sea levels and rising air temperatures).

Risk Assessment and Analysis

Our assessment of how climate change risks could impact our business is summarized in the table on the following page. The risks relate to changes from current state brought about by climate change based on our knowledge of the business and our assessment of potential climate risks, which includes assumptions that may prove to be incorrect.

Strategy

Climate-Related Risk Assessment and Analysis

TCFD Risk Category	Climate-Related Risk	Description	Potential Financial Impact	Potential Financial Impact (M US$)	Consequence	Time Horizon	Probability
Transition-Policy and Legal	Emerging regulation	Increased pricing of GHG emissions	Increased direct costs	10-48	Low-Minor	Medium-term	Very likely
Transition-Policy and Legal	Enhanced emissions-reporting obligations	Costs of regulatory and voluntary burden on companies to report on increasing scale to government, investors and other stakeholders	Increased direct costs	<1	Low	Short-term	Certain
Transition-Reputation	Increased stakeholder concern or negative stakeholder feedback	Risk of decreased investment in Equinox Gold due to poor social perception related to climate issues	Increased credit risk, lower share price	Ongoing evaluation	Minor	Medium-term	Possible
Physical-Acute	Heavy precipitation (floods)	Risk of flooding at Equinox Gold mine sites leading to suspension of operations	Decreased revenues due to reduced production capacity	5-15	Low	Long-term	Possible
Physical-Acute	Cyclone, hurricane, typhoon	Damage to infrastructure from storm activity	Decreased revenues due to reduced production capacity	1-5	Low	Long-term	Unlikely
Physical-Acute	Coastal erosion	Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets	Devaluation of assets	<1	Low	Long-term	Very unlikely
Physical-Acute	Increased severity of extreme weather events	Damage to facilities due to extreme weather	Increased capital costs (e.g. damaged facilities requiring repair). Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations	Ongoing evaluation 1-5	Low Low	Long-term Long-term	Unlikely Unlikely
Physical-Chronic	Changing precipitation patterns and extreme variability in weather (rain, hail, snow/ice)	Changing precipitation patterns leading to water shortages or water excess, requiring mitigation to maintain productivity	Decreased revenues due to reduced production capacity	5-15	Low	Long-term	Possible

Strategy

Climate-related Risks

Transition Risks

The most direct climate-related risks are increased pricing on GHG emissions as the result of government-imposed carbon taxes, and increased operating costs as the result of mitigation strategies and GHG emissions reduction initiatives. Equinox Gold's GHG emissions reduction strategy seeks to reduce the impact of carbon pricing while mitigating reputational and credit risks. While mitigation strategies are prioritized by those with less impact to operating costs, some cost increases are inevitable and will become the "cost of doing business."

Carbon prices associated with emissions trading schemes, carbon taxes, fuel taxes and other policies are expected to rise in the future as governments take action to reduce GHG emissions consistent with the Paris Agreement. The speed and level to which carbon prices may rise is uncertain and likely to vary across countries and regions. Nationally determined contributions (NDCs) are at the heart of the Paris Agreement's long-term goals. NDCs embody the efforts by each country to reduce national emissions and adapt to the impacts of climate change.

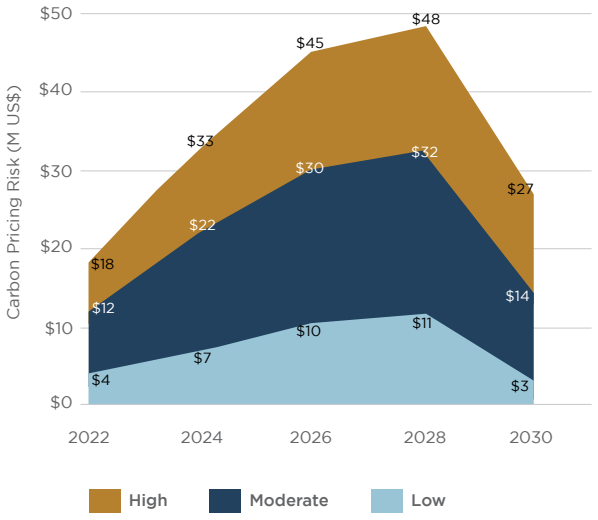
In 2021, Equinox Gold hired an independent third party to perform a detailed review of the potential financial impacts related to carbon pricing in the regions relevant to Equinox Gold's operations. The analyses comprised the following key components:

- Carbon price data: Current carbon taxes, emissions trading schemes and fuel taxes in relevant geographies.
- Carbon price scenarios: Potential future carbon price trajectories informed by published research and climate change modelling.
- Revenue projections: Calculated using projections of the production schedule and assumed gold price over the life of each mine based on technical reports. See *Cautionary Notes*.
- Operating expenditure projections: Calculated over the life of each mine based on technical reports. See *Cautionary Notes.*
- GHG emissions projections: Calculated using the 2020 emissions intensity for operational mines coupled with the anticipated production schedule.

Equinox Gold also analyzed three different scenarios of policy intervention affecting future carbon pricing:

- High carbon price scenario: Represents the implementation of policies that are considered sufficient to reduce GHG emissions in line with limiting global temperature increases to 2°C by 2100.
- Moderate carbon price scenario: Assumes policies will be implemented to reduce GHG emissions and limit global temperature increases to 2°C in the long term, but with action delayed in the short term.
- Low carbon price scenario: Based on current policy commitments considering the full implementation of each country's NDCs. Prices in this scenario are considered likely to be insufficient to achieve the Paris Agreement's goals; therefore, this scenario is considered to be 2-3°C aligned.

Potential Carbon Pricing Risk at Equinox Gold Mines

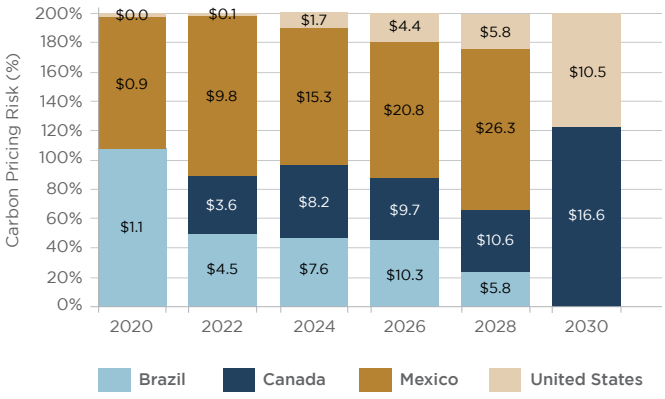


The analysis performed using carbon pricing risk projections and assumptions about the production schedule for Equinox Gold's mines indicates that an unmitigated BAU strategy could lead to carbon pricing risk of up to $48 million by 2028. The purpose of the Company's GHG emissions reduction strategy is to reduce this risk.

Equinox Gold's operations in Mexico and Canada have the highest exposure to carbon pricing risk, with Mexico dominating the risk exposure out to 2029 after which carbon pricing exposure in Canada contributes most significantly to Equinox Gold's risk exposure.

It should be noted that the carbon pricing risk forecast was prepared in 2021 using information available at that time. Mine plans, production forecasts and development schedules contemplated in the technical reports for the Castle Mountain, Aurizona and Los Filos expansions were not included in the carbon pricing risk forecast outlined in this report, but will be incorporated into future risk assessments as Equinox Gold continues to develop its GHG emissions reduction and risk management strategy.

Carbon Pricing Risk by Geography (based on 2°C scenario)



Note: Forecast prepared using information available in 2021.

Physical Risks

Changes in weather patterns, rising global temperatures, rising sea levels and increased severity of extreme weather events are physical risks related to climate change as defined by TCFD guidelines.

To better understand the potential impacts on our operations, in 2022 Equinox Gold hired a third party to review the physical climate-related risks at all of our operating sites. The study looked at a 30-year time horizon and considered several parameters including drought, flood, increased risk of wildfires, sea level rise and temperature extremes. The analysis was performed under a moderate climate change scenario equivalent to the Representative Concentration Pathway (RCP) 4.5. RCP is a GHG concentration trajectory adopted by the United Nations Intergovernmental Panel on Climate Change (IPCC) to describe different climate futures. Equinox Gold considers RCP 4.5 appropriate for the risk analysis since it contemplates both strong mitigation actions and the possibility these will be insufficient to achieve the Paris Agreement's goals.

Composite physical risk scores on a 100-point basis were constructed considering the following key actions:

- Mapping climate hazards: Analysis performed using climate modelling databases and hazard models
- Quantifying exposure: Asset location dataset overlaid with hazard maps
- Adjusting for risk sensitivity/materiality: Sensitivity of business models to different forms of physical risk

Overall, we determined that Equinox Gold's facilities are operating in locations facing moderate physical risk, with the most significant exposure being to water stress, wildfires and heatwaves at our USA and Brazil operations.

Strategy

Analysis of Climate-related Physical Risks at Equinox Gold Mines (moderate scenario to 2050)

Rank	Country	Site Name	Risk Exposure Score	Risk Exposure Classification	Long-term Trend (2020-2050)	Wildfire	Coldwave	Heatwave	Water Stress	Riverine Flood	Sea Level Rise	Hurricane
1	USA	Castle Mountain	69	High		100	25	11	27	1	1	1
2	USA	Mesquite	65	Moderate		11	26	10	100	1	1	1
3	Mexico	Los Filos	44	Moderate		20	14	34	8	1	1	4
4	Brazil	Aurizona	43	Moderate		13	2	61	1	1	1	1
5	Brazil	Santa Luz	40	Moderate		8	5	25	32	1	1	1
6	Brazil	Fazenda	39	Moderate		5	5	25	32	1	1	1
7	Canada	Greenstone	38	Moderate		22	19	7	3	14	1	1
8	Brazil	RDM	30	Low		10	11	16	9	1	1	1

Note: Assessment prepared using information available in early 2022.

Opportunity Assessment and Analysis

As industries and countries work to combat climate change, new products, technologies and government incentives may provide opportunities that benefit Equinox Gold's business and operations, A high level analysis of potential opportunities is summarized below.

Climate-related Opportunities

TCFD Climate-related Opportunities	Description	Potential Impact on Equinox Gold Operations
Resource Efficiency	Opportunities that may arise due to increased efficiency of equipment and operations	As upstream suppliers become more efficient, the cost of the supplies may decrease, and Equinox Gold's Scope 3 emissions may decrease. Equinox Gold can likely reduce operating costs by using more efficient operating processes and equipment. In addition, sites that are highly efficient and low in carbon emissions will have a higher capital value should Equinox Gold choose to divest.
Energy Sources	Opportunities for fuel shifting, both in terms of fuel supply and equipment selection	The availability of low-carbon electricity is likely to increase as governments promote decarbonization. Electrifying operations will reduce Equinox Gold's exposure to fluctuating fuel prices. Regarding equipment selection, hybrid and battery electric haul trucks are being developed by suppliers.
Products and Services	Development of new products and changes in customer preference	Some segments of the gold market may differentiate between high-carbon-intensity gold and low-carbon-intensity gold and pay a premium for low-carbon-intensity gold.
Markets	Access to new markets and new funding sources	Equinox Gold may be able to leverage government incentives for decarbonization initiatives. Obtaining capital funding and the social license for low-carbon initiatives may be more accessible.
Resilience	Opportunities in resource substitutes/diversification	As part of decarbonization, Equinox Gold may have the opportunity to develop more diversity in our supply chain, which will increase supply chain resilience. Equinox Gold may also have an opportunity to develop alternative processes and materials.

Methodology

Target Setting

During 2022, Equinox Gold developed, assessed and prioritized a list of potential GHG emissions reduction initiatives. The effort was coordinated by corporate, with the mine sites providing potential opportunities, information about available equipment and operating parameters specific to each mine site. The final list of GHG emissions reduction initiatives for each mine site was agreed upon between corporate and the respective sites and formed the basis for each mine site's GHG emissions reduction target and for Equinox Gold's overall GHG emissions reduction target. A short list is provided in the Metrics and Targets section of this report.

The initiatives will be implemented between now and 2030. Some of the planned GHG emissions reduction initiatives may, after further study, be deemed unfeasible or too costly relative to the amount of GHG emissions reduction. The initiatives are also based on current mine plans and assumptions regarding development schedules, as described in the respective technical reports for each project. If those plans change, then the relevant initiatives may no longer be feasible. If either scenario happens, the site will endeavour to identify or expand one or more alternative initiatives that could be more cost-effective while leading to a similar overall emissions-reduction goal, and will substitute the initiatives in the GHG emissions reduction initiatives list.

GHG Emission Initiative Execution and Reporting

Equinox Gold's mine sites are responsible for implementing GHG emissions reduction initiatives and measuring the corresponding reduction in energy use and GHG emissions. The mine sites will update management on the status of the GHG emissions reduction initiatives and measured GHG emissions reductions on a quarterly basis for review by the ESG Working Group. Equinox Gold senior management will subsequently present GHG emissions reduction initiative results to the Board ESG Committee on a regular basis.

Workforce Engagement

Equinox Gold's employees, contractors and suppliers play an integral role in the success of our GHG emissions reduction plan. During 2023, Equinox Gold will communicate the importance of our GHG emissions reduction initiatives to all employees, consultants and suppliers at the mine sites and corporate head office. We will also regularly report progress against our GHG emissions reduction targets to our workforce and external stakeholders.

Metrics and Targets

Metrics

Since 2020, Equinox Gold has been taking concrete steps towards establishing a comprehensive climate action strategy. This has included developing a process to track and analyze key metrics for Scope 1 and Scope 2 GHG emissions and using these metrics to set GHG emissions reduction targets. We currently do not track or report Scope 3 emissions.

These metrics are also used to highlight and analyze the underlying factors that affect the Company's GHG emissions, such as quantities and types of fuel sources being used and the contribution by each site to consolidated GHG emissions.

The results are reported for each mine site, by fuel source and in aggregate to determine total consolidated emissions, which allows Equinox Gold to assess and monitor progress on managing climate-related risks and opportunities in line with our strategy and risk management process. Tracking by fuel source and site allows Equinox Gold to appropriately evaluate the key contributing factors driving aggregate GHG emissions. The data are tracked, stored and reported using a third-party ESG reporting platform.

The climate-related metrics Equinox Gold tracks are listed below and were presented in Equinox Gold's 2021 ESG Report, which is available for review on our website at www.equinoxgold.com.

- Energy by source (GJ/yr)[1]
- Energy consumption by site (GJ/yr)
- Energy intensity by site (GJ / oz Au)[2]
- Total emissions by scope (tCO_2e/yr)[3]
- GHG emissions intensity by site (tCO_2e / oz Au)
- Scope 1 and Scope 2 emissions by site (tCO_2e/yr)
- Total GHG emissions by site (tCO_2e/yr)

1. GJ = gigajoules.
2. oz Au = ounce of gold produced.
3. tCO_2e = tonnes of carbon dioxide equivalent.

To address the variability of emissions related to production, Equinox Gold uses the GHG emissions intensity metric tCO_2e / oz Au, which is an industry-specific GHG efficiency ratio that allows for comparisons within the sector and specifically addresses the potential impact on Equinox Gold's production compared to other gold producers. Equinox Gold also uses the GHG emissions intensity metrics of tCO_2e/t material moved and tCO_2e/t ore moved.

> Nearly all of the Company's emissions come from diesel combustion or electricity generation. Focusing the Company's GHG emissions reduction strategies on these areas will have the most impact towards achieving our 25% by 2030 reduction target.

The key insight from these data is that nearly all of the Company's emissions (over 98%) come from diesel combustion onsite in mobile equipment and from electricity generation, either onsite or offsite, for fixed equipment. Focusing the Company's GHG emissions reduction strategies on these areas will have the most impact towards achieving Equinox Gold's GHG emissions reduction target.

These metrics and insights supported Equinox Gold's decision to commit to a short-term GHG emissions reduction target for the first time in 2021. We committed to reducing our GHG emissions by 11,412 tCO_2e and beat our target by 10% with a GHG emissions reduction of 12,457 tCO_2e. The reduction was achieved by replacing Mesquite's fleet of 16 haul trucks with a fleet of ten larger, more efficient trucks.

Metrics and Targets

Forecast

In 2022, Equinox Gold developed a GHG emissions business-as-usual (BAU) forecast, projecting the Company's anticipated GHG emissions out to 2030 using our 2021 life-of-mine plans and GHG emissions factors validated from historical metrics. A BAU forecast estimates the emissions resulting from anticipated business activities in the absence of any reduction actions and helps to identify priority sites and potential opportunities that are expected to have the most impact on our GHG emissions in 2030.

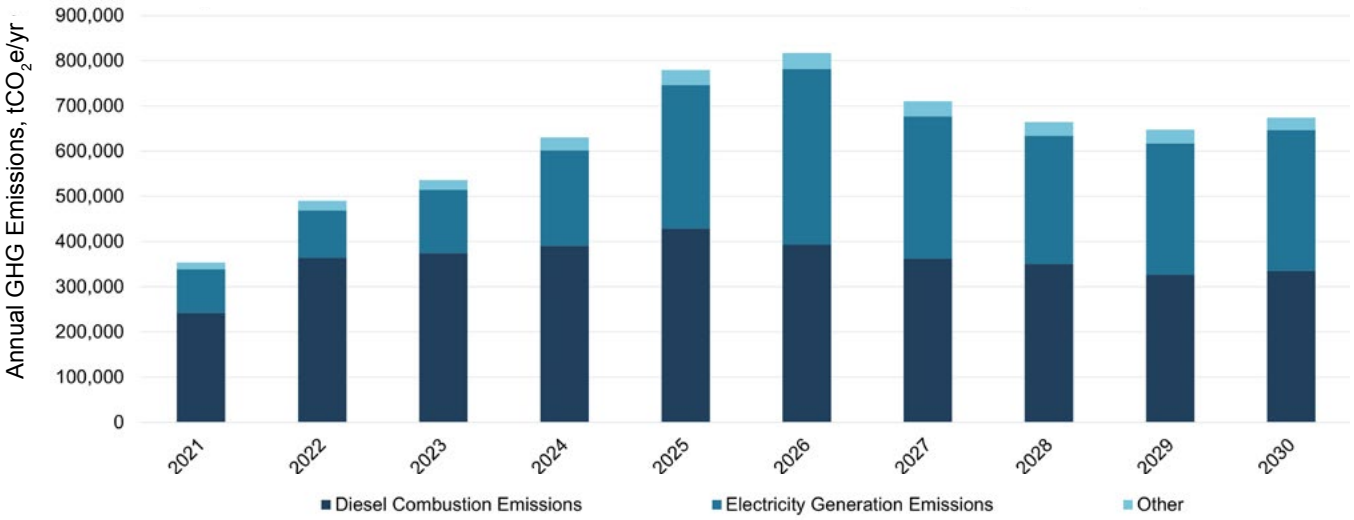
While Equinox Gold's long-term objective is to reduce our consolidated GHG emissions, the Company is in an active growth phase. We plan to complete four development and expansion projects over the next few years that will increase our gold production but will also inevitably increase consolidated GHG emissions. In 2030, assuming we complete our development and expansion projects as planned, the Greenstone, Castle Mountain and Los Filos mines will be the Company's largest operations and also the most significant contributors to our GHG emissions.

Equinox Gold's current GHG emissions are dominated by diesel combustion, which contributed 68% of our GHG emissions in 2021. Next most significant is electricity generation, which contributed 28%, with the remainder coming primarily from explosives, light duty vehicles and heating of process solutions.

In the BAU forecast, emissions from electricity generation are expected to increase in 2030, driven mostly by the Los Filos expansion and commencing operations at Greenstone. Los Filos and Greenstone both have a fairly high emissions factor for electricity generation in the BAU forecast due to the relatively high GHG-emissions-emitting Mexican grid and self generation of electricity via natural gas at Greenstone.

Understanding the sources of the Company's current GHG emissions and forecasting how those emissions will change if our development and expansion projects progress as planned was fundamental to identifying GHG emissions reduction opportunities and setting our 2030 reduction target, as described below.

Equinox Gold GHG Emissions Business-as-Usual Forecast by Source, 2021-2030



Note: Forecast prepared in early 2022 using the most recent technical reports for each project. Mine plans, development schedules and development activities may ultimately differ from what is contemplated in the technical reports. See *Cautionary Notes*. Greenstone emissions reflect Equinox Gold's 60% ownership. 2021 does not include the Mercedes or Pilar mines, which have both been sold.

Metrics and Targets

Target Reduction of 25%

Equinox Gold's GHG emissions reduction target of 25% by 2030 was chosen after extensive technical analysis of the Company's historical and forecasted GHG emissions and consultation with key internal stakeholders. A range of potential GHG emissions reduction initiatives was considered across all sites focused on assessing, costing and prioritizing the initiatives on a $/tCO$_2$e reduction basis. This process resulted in a GHG emissions reduction target of 25% (170 ktCO$_2$e) relative to the 2030 BAU GHG emissions forecast of 675 ktCO$_2$e/yr.

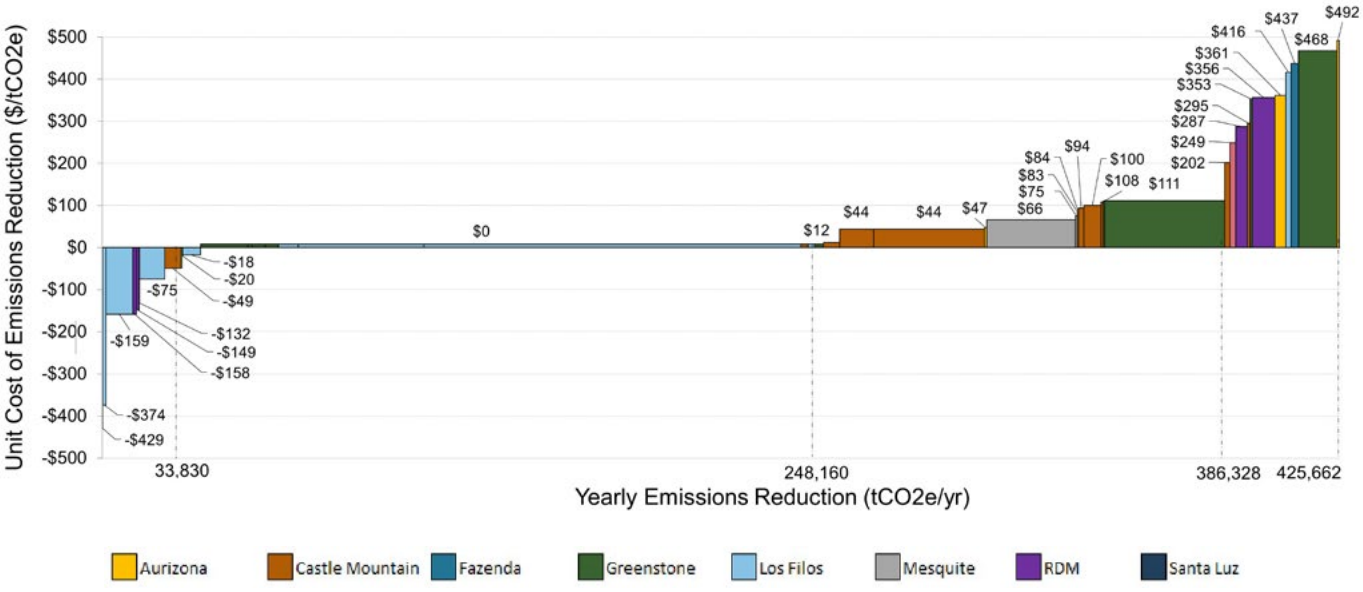
GHG Emissions Reduction Initiatives

GHG emissions reduction initiatives were analyzed and prioritized knowing that diesel combustion in mobile equipment and electricity generation for fixed equipment account for nearly all of Equinox Gold's GHG emissions, and that Greenstone, Los Filos and Castle Mountain will be the largest contributors in 2030 following completion of Greenstone construction and the Los Filos and Castle Mountain expansions.

A preliminary list of 75 potential GHG emissions reduction initiatives across all operations was generated through discussions with site and corporate personnel and with input from independent expert consultants. As the 2030 reduction target requires immediate action, only technologies that are currently available were considered. Technologies that are being developed but are not yet commercially proven, such as large battery electric / hydrogen powered haul trucks and mobile carbon capture haul trucks, were excluded from the target setting exercise but will be monitored by Equinox Gold as they are developed.

A marginal abatement cost (MAC) curve was developed to prioritize the initiatives by comparing the cost of savings expected by different opportunities alongside the potential volume of GHG emissions that could be reduced if implemented. The MAC curve below shows both the cost and potential GHG emissions reduction impact of the initiatives being considered at Equinox Gold's mine sites, ranked by $/tCO$_2$e reduced.

Equinox GHG Emissions Reduction Opportunities (Based on Yearly Emissions Reduction)



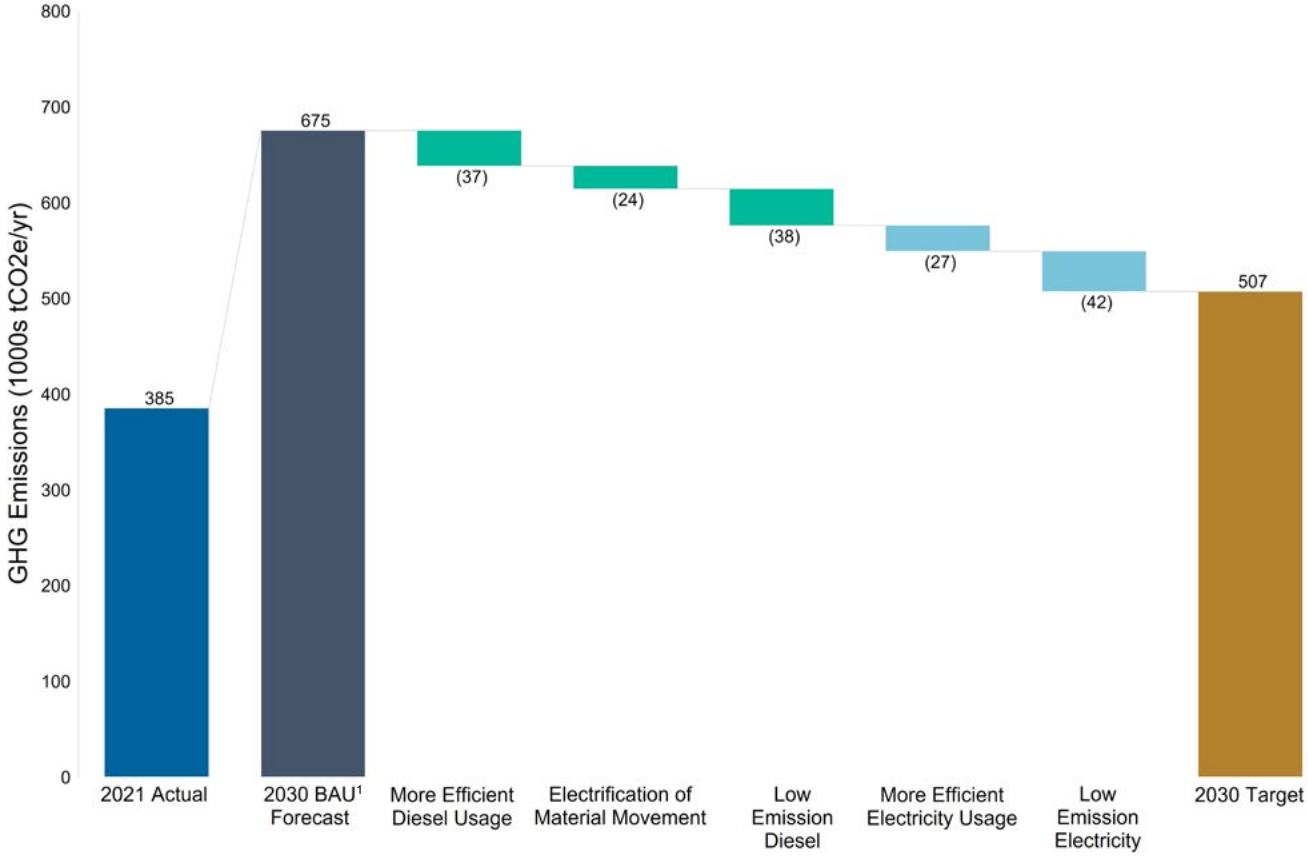
Metrics and Targets

Following preliminary scoping calculations, the list of all potential initiatives identified in the previous stage were prioritized based on cost, benefits and ease of implementation.

The prioritized GHG emissions reduction initiatives are presented below, sorted by those that result in less diesel combustion emissions in green and those that result in less electricity generation emissions in light blue. The key initiatives for each category are also described below. Many initiatives are still under investigation. Should some of the prioritized initiatives prove unfeasible, other initiatives on the MAC curve can be implemented to meet the desired GHG emissions reduction target.

Reduction efforts for diesel combustion result in an approximately 15% reduction in consolidated GHG emissions.

Equinox Gold 2030 GHG Reductions (1000s tCO_2e/yr) by Category



1. Business-as-usual forecast GHG emissions in 2030 if no intervention measures were taken.

Metrics and Targets

Less Diesel Combustion Emissions

Reduction efforts for diesel combustion result in an approximately 15% reduction in consolidated GHG emissions.

More Efficient Diesel Use

Improved fleet management at all operations

Fleet management programs and diesel tracking will be implemented in operations that are not currently using this technology. Dispatch personnel will use the tools available in the fleet management software to track the operation efficiency in real time and continuously improve material handling processes. Equipment efficiency will be monitored in real time and investigations will be performed and corrective action taken when efficiency falls below the expected range. Dispatch personnel will also monitor data to determine when efficiency improvements have been realized with the objective of continuously improving the Company's material handling operations.

Fleet modernization At Los Filos and Greenstone

The current shovel and truck fleet at Los Filos is planned to be replaced with larger, more fuel-efficient models to reduce the carbon intensity of the load/haul operation. At Greenstone, eight CAT793F trucks have been delivered to site. The remaining 23 trucks for the planned fleet will instead be the more fuel-efficient CAT793-8 model, with no incremental cost increase. These initiatives are similar to the fleet modernization at Mesquite, which resulted in a 35% reduction in haul truck emissions. At Los Filos, a similar level of emissions reduction is anticipated while at Greenstone we anticipate a 5% reduction in haul truck emissions.

Electrification of Material Movement

Electric drills and shovels at Castle Mountain Phase 2

The use of electric drills and shovels is being evaluated for the Castle Mountain Phase 2 operation. Electric drills and shovels are grid connected instead of diesel powered and would result in a significant GHG emissions reduction benefit, since grid power at Castle Mountain is supplied by a mix of low-carbon sources including solar. The GHG emissions reduction benefit could be further increased if a power purchase agreement is used to supply zero carbon electricity for the site.

Ore and waste conveying at Castle Mountain Phase 2

When Castle Mountain Phase 1 operations commenced, ore was hauled by truck from the pit rim to the heap leach pad. In 2022, ore was instead crushed and conveyed from near the pit rim to the heap leach pad. Although the 2021 feasibility study for Castle Mountain Phase 2 assumed ore would be hauled by truck from the pit rim to the heap leach pad, the Company is studying crushing and conveying of ore for Phase 2 operations, which would reduce GHG emissions. Further emissions reduction could be realized by also conveying waste from the pit rim to the dumps.

Low Emission Diesel

California is a low-cost jurisdiction in North America for renewable diesel and biodiesel due to a combination of state and federal low carbon fuel incentives. Equinox Gold plans to procure renewable diesel in the future at our California operations, where supply is currently available, and will look to increase the use of biodiesel or renewable diesel at our other operations when supply becomes available.

Brazil already benefits from a government legislated ~10% biodiesel blend in its diesel, resulting in a 10% GHG emissions reduction from all diesel combustion. As this legislation is already in effect, however, and not within Equinox Gold's control, it is not included as a GHG emissions reduction initiative.

Additionally, Equinox Gold may invest in truck retrofits to use dual-fuel diesel and liquid natural gas (LNG) powered trucks at Los Filos whereby diesel is displaced by LNG, which has less GHG emissions per unit of energy.

Metrics and Targets

Less Electricity Generation Emissions

Reducing electricity generation emissions is expected to result in an approximately 10% reduction in consolidated GHG emissions.

More Efficient Electricity Use

Heap leach pumping system

Mesquite has optimized its heap leach pumping systems by minimizing solution inventory and reducing heap leach application rates, installing booster pumps directly in line instead of from a storage tank, re-routing/amalgamating piping where possible, eliminating redundant pumps and ensuring pumps are right sized for efficiency based on their required flow characteristics.

Equinox Gold intends to also optimize the heap leach pumping systems at Los Filos and Castle Mountain.

High pressure grinding roll (HPGR) at Greenstone

Equinox Gold evaluated the various grinding options for Greenstone and chose to proceed with HPGR rather than the industry standard SAG mill (semi-autogenous grinding) option. HPGRs are increasingly being used in the industry and have been shown to provide significant energy efficiency benefits where ore characteristics allow for this technology.

Energy management programs

Energy management programs will be implemented at all operations. KPIs will be developed and tracked by the mine site teams and Equinox Gold will support the development of energy management skills and awareness for the mine site workforce.

Reducing electricity generation emissions is expected to result in an approximately 10% reduction in consolidated GHG emissions.

Low Emissions Electricity

Procuring low emissions electricity wherever possible is key to Equinox Gold's GHG emissions reduction plans. Equinox Gold has signed two power purchase agreements to supply zero emissions electricity for 80% of the electrical requirements at three of our Brazil operations. The 10-year contract to use wind power at Santa Luz and Fazenda commenced on January 1, 2023 and is expected to result in nearly $42 million in savings over the contract life. Aurizona has signed a contract to use solar power commencing in 2024 with the expectation of saving $30 million over the 11-year contract. Equinox Gold is also investigating options to purchase lower emissions power for our Castle Mountain operation and we are working with a local First Nations group to purchase solar power to supply a portion of Greenstone's electricity needs.

Los Filos is located in a region with high solar potential, making solar electricity an attractive option from both a cost reduction and a GHG emissions reduction perspective. Equinox Gold is evaluating options to build a solar power project or purchase solar power from a provider, recognizing that there are current regulatory hurdles in the jurisdiction that will need to be addressed.

Abbreviations and Definitions

BAU	Business as usual
Board	Board of Directors
ERM	Enterprise risk management
ESG	Environmental, social and governance
GHG	Greenhouse gas
GJ	Gigajoules
HPGR	High pressure grinding roll
IPCC	United Nations Intergovernmental Panel on Climate Change
KPI	Key performance indicator
LNG	Liquid natural gas
M US$	Millions of US dollars
MAC	Marginal abatement cost
NDC	Nationally determined contributions
oz Au	Gold ounces
RCP	Representative Concentration Pathway
RGMP	Responsible Gold Mining Principles
SAG	Semi-autogenous grinding
Scope 1	Direct emissions created onsite from an organization's operations, i.e. diesel consumption
Scope 2	Indirect emissions created from energy the organization purchases for its operations
Scope 3	Indirect emissions created by goods or services in the organization's supply chain. Equinox Gold does not currently track its Scope 3 emissions
SDG	Sustainable Development Goals
TCFD	Taskforce for Climate-Related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent
TSM	Towards Sustainable Mining
UNGC	United Nations Global Compact
yr	Year

Cautionary Notes

This report contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements and forward-looking information in this report relate to, among other things: the strategic vision for the Company and expectations regarding exploration potential, production capabilities and future financial or operational performance; the timing for and Company's ability to successfully advance its growth and development projects, including the construction of Greenstone and the expansions at Los Filos, Aurizona and Castle Mountain; the Company's expectations for reducing its GHG emissions and the impact of its operations on climate change, including reaching its GHG emissions reduction target; expectations regarding the availability of green alternative power sources, biofuels and energy efficient vehicles; and the anticipated cost savings of adopting certain emission reduction initiatives. Forward-looking statements or information generally identified by the use of the words "will", "advance", "deliver" "opportunity", "plan", "intend", "achieve", "vision", "potential", "ensure", and similar expressions and phrases or statements that certain actions, events or results "could", "would" or "should", 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: the mine plans outlined in the technical reports for each project, including anticipated development schedules; the Company's ability to reduce its environmental footprint and improve sustainability practices; the Company's ability to mitigate the negative impact of climate change on its operations; the availability of funds for the Company's projects and future cash requirements; the ability to realize anticipated benefits from climate risk mitigation initiatives, including the use of green energy and biofuels; construction and development at Greenstone being completed and performed in accordance with current expectations, including estimated capital costs; prices for energy inputs, labour, materials, supplies and services, and the impact of inflation on the same, remaining as expected; prices for gold remaining as estimated; no labour-related disruptions and no unplanned delays or interruptions in scheduled construction, development and production, including by blockade; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the Company's ability to comply with environmental, health and safety laws. 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 report.

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 report and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: changes in the expected impacts of climate change; changes in laws, regulations and government practices, including laws and regulations relating to the environment and carbon taxes; legal restrictions relating to mining; fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services, including environmentally friendly alternatives; 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 partners; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner or at all; 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 report are expressly qualified in their entirety by this cautionary statement.

Feedback

Equinox Gold welcomes feedback from all stakeholders. We believe engagement is a positive way to guide our path to greater transparency and performance.

If you have any questions related to the information provided in this document, or have questions regarding Equinox Gold's properties and long-term strategy, please contact Rhylin Bailie, VP Investor Relations:

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