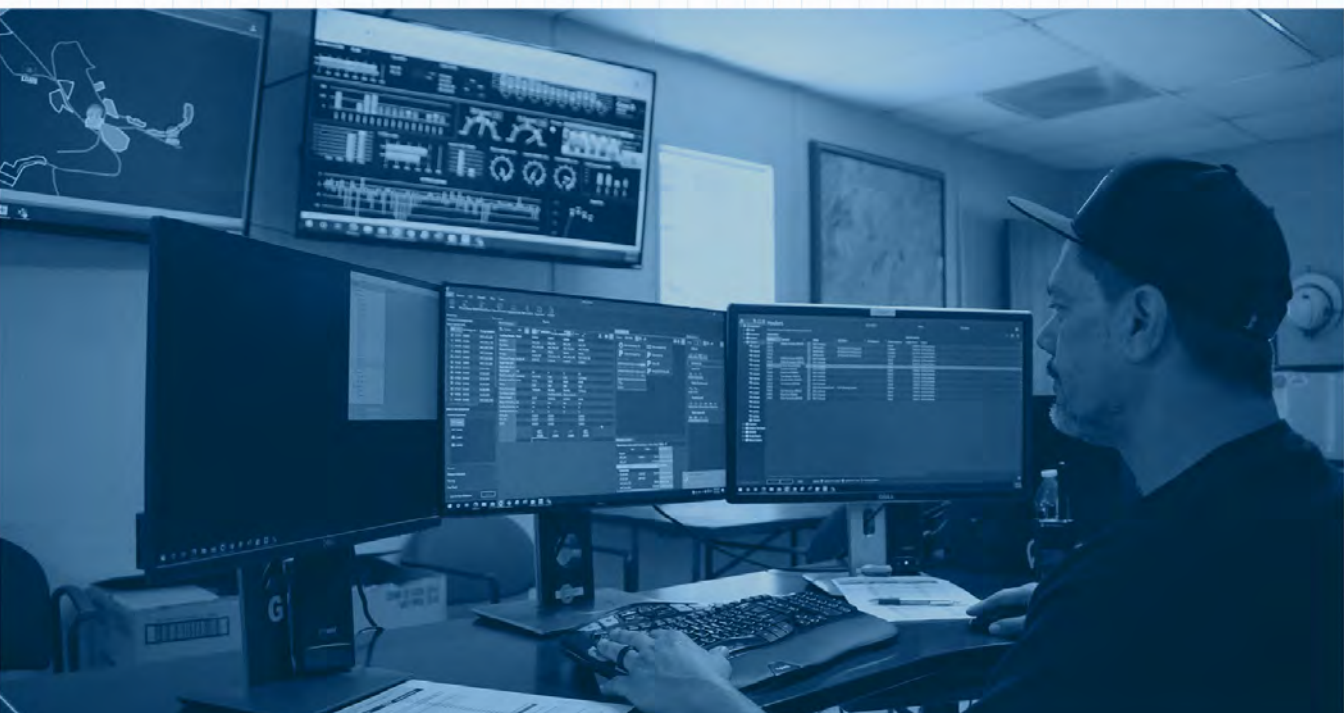


# Corporate Governance

## WHY THIS TOPIC MATTERS TO EQUINOX GOLD

Equinox Gold's success in both the public markets and the communities in which we operate is based on sound management of the Company. We understand that having strong governance and accountability strengthens business performance and reduces risk while advancing stakeholder interests.



# Our Approach

## Governance Policies and Practices

Our Board of Directors and executive team are committed to strong corporate governance. We have established governance policies, principles and practices that provide the framework for the Company's management approach, responsibilities and corporate culture.

The Company's Code of Conduct and Business Ethics (Code) and policies are carefully designed, recognizing their central role in managing Equinox Gold's business activities and shaping our long-term success. We review our governance policies at least annually to ensure they appropriately reflect any changes to our business and applicable regulations.



### RELEVANT POLICIES AND STANDARDS

- [Advance Notice Policy](#)
- [Anti-Bribery and Anti-Corruption Policy](#)
- [Code of Conduct and Business Ethics](#)
- [Communications and Corporate Disclosure Policy](#)
- [Diversity Policy](#)
- [Environment and Climate Change Policy](#)
- [Executive Compensation Recovery Policy](#)
- [Health and Safety Policy](#)
- [Insider Trading and Use of Inside Information Policy](#)
- [Majority Voting Policy](#)
- ['Say-on-Pay' Advisory Vote Policy](#)
- [Share Ownership Policy](#)
- [Social Responsibility and Human Rights Policy](#)
- [Whistleblower Policy](#)







## Board of Directors

The Board is responsible for stewardship of the Company, including supervising its management and conduct, providing leadership and direction, considering management’s performance in conjunction with the Company’s compensation plans, reviewing and approving policies, and approving corporate strategies and goals. Learn more in the [Board Mandate](#).

The Board has three standing committees to help carry out its various oversight responsibilities: Audit Committee; Compensation and Nomination Committee; and Environment, Social and Governance (ESG) Committee. Committee membership is reviewed by the Compensation and Nomination Committee annually, and any proposed changes are recommended to the Board for approval. Each committee’s key responsibilities are summarized in the table to the right.

BOARD COMMITTEES	SUMMARY OF RESPONSIBILITIES
 <p><b>Audit Committee</b></p>	<ul style="list-style-type: none"> <li>Assists the Board in fulfilling its financial oversight responsibilities.</li> <li>Monitors the Company’s financial reporting and internal controls and reviews the Company’s financial statements.</li> <li>Reviews and appraises the performance and compensation of the Company’s external auditor.</li> <li>Provides oversight of the Company’s enterprise risk management process, including cybersecurity initiatives.</li> <li>Provides an open avenue of communication among the Company’s external auditor, internal auditor, financial and senior management, and the Board.</li> </ul> <p>For further details, refer to the <a href="#">Audit Committee Charter</a>.</p>
 <p><b>Compensation and Nomination Committee</b></p>	<ul style="list-style-type: none"> <li>Assists the Board in its oversight responsibilities relating to the compensation of senior executive officers and directors, nominating qualified individuals for the Board and related governance.</li> <li>Oversees the development and implementation of governance best practices, including ensuring that the Board has the appropriate skill set to oversee the Company’s activities, that executive compensation is appropriate for the Company’s size, financial situation and stage of development, and that the Board is fulfilling its governance oversight responsibilities.</li> <li>Reviews annual corporate and senior executive goals and objectives.</li> </ul> <p>For further details, refer to the <a href="#">Compensation and Nomination Committee Charter</a>.</p>
 <p><b>ESG Committee</b></p>	<ul style="list-style-type: none"> <li>Oversees the development of the Company’s standards, policies and programs relevant to ESG matters, including environmental and climate-related issues, health and safety, community engagement and development, ethical behaviour, human rights and employment practices.</li> <li>Oversees the Company’s risk exposures relating to ESG.</li> <li>Ensures the Company is applying best practices and meeting its ESG objectives and obligations, including compliance with ESG-related legislation, regulations and policies.</li> </ul> <p>For further details, refer to the <a href="#">ESG Committee Charter</a>.</p>

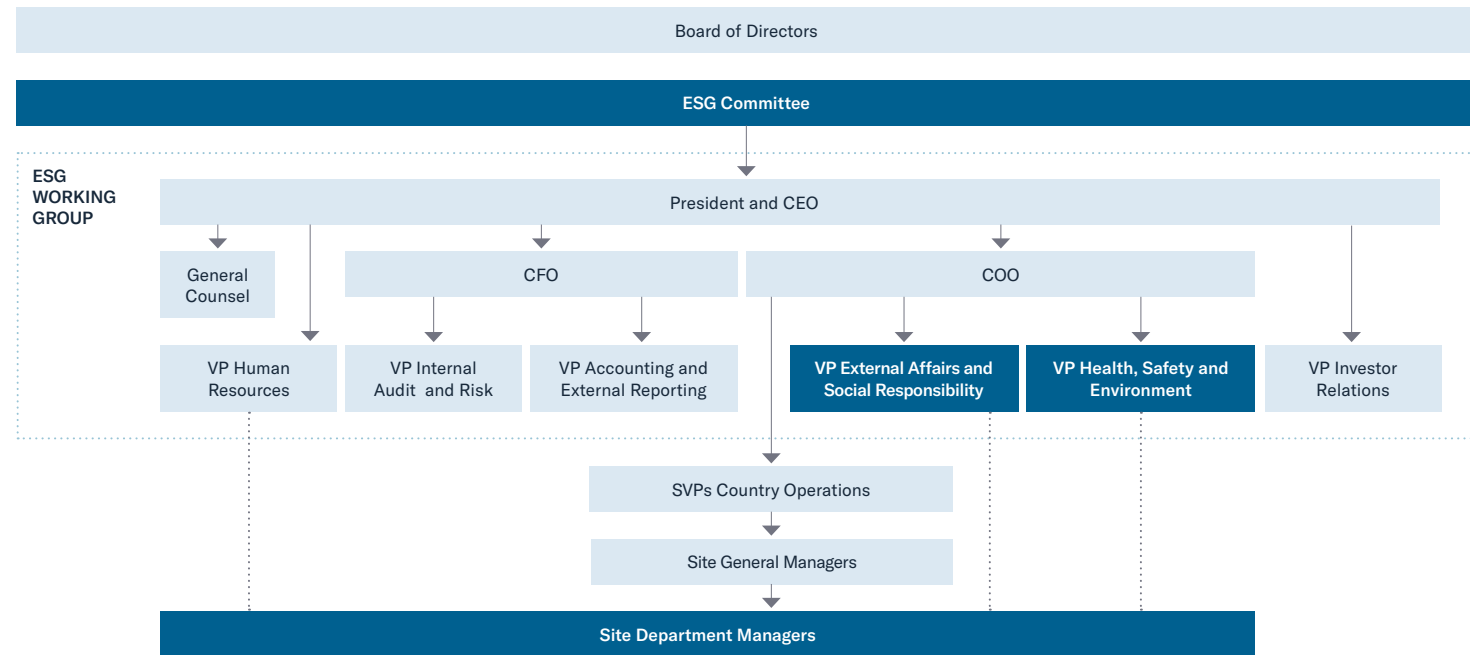
## Board and Executive Oversight of ESG

Equinox Gold's 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.



### OUR ESG GOVERNANCE STRUCTURE







## Compensation Philosophy and Link to ESG

Equinox Gold's compensation philosophy is to incentivize and reward management and employees for delivering on well-defined goals that are intended to increase long-term value for all the Company's stakeholders. Employees are eligible to participate in performance-related incentive compensation programs. At the beginning of each year, we set corporate objectives that flow into the objectives for corporate and regional offices, mine sites and each team member, who are then compensated based on a combination of corporate, site and/or personal performance.

Executive compensation is linked to ESG performance to ensure the Company's leadership team and site managers stay focused on safety, environmental protection

and social performance. The breakdown of ESG-linked compensation changes yearly (see next section for 2022 breakdown).

As defined in Equinox Gold's Say-on-Pay Advisory Vote Policy, the Board solicits shareholder feedback on the Company's approach to executive compensation. Say-on-Pay is intended to enhance accountability for the Board's compensation decisions by giving shareholders a formal opportunity to provide their views on the Board's approach to executive compensation. The Board takes the voting results into account when considering future compensation policies, procedures and decisions and in determining if there is a need to modify any aspect of the Board's engagement with shareholders.

## Board and Management Diversity

We recognize the importance of diversity among Board members and senior management, and our commitment is outlined in Equinox Gold's [Diversity Policy](#). At the Board level, we believe that having highly qualified directors from diverse backgrounds and with different perspectives, experiences and expertise promotes better corporate governance, performance and decision-making. All Board members have experience and expertise in ESG, health and safety, corporate social responsibility and government relations matters.

To learn more about the Board composition, refer to our [2023 Management Information Circular](#). Also refer to the [Diversity, Equity and Inclusion](#) section of this report.

## Transparent Disclosure

We are committed to robust, understandable and transparent disclosures, so all stakeholders are aware of our approach and performance regarding the material aspects of our business, including ESG matters. We continue to expand and enhance our disclosures each year and engage regularly with our stakeholders through formal reporting and ongoing communication to provide the information they need to track our progress.

Our [2023 Management Information Circular](#) provides more detail on our governance practices and structure.

# Our Performance in 2022

100%

board members with ESG experience and expertise

14%

of corporate incentive plan tied to ESG factors

Expanded ESG disclosures

to increase transparency and meet evolving stakeholder expectations

- Updated our Diversity Policy
- Linked compensation to ESG performance

We updated our Diversity Policy last year with a target of achieving at least 30% representation of women on the Board by our May 2023 AGM. As of December 31, 2022, there were seven independent members (78%) and two female members (22%) on the Board. For the 2023 AGM, we have reduced the size of the Board and two of the eight director nominees are women (25%). While our target will not be achieved before the May meeting, increasing Board gender diversity is a priority and the search for a new female director is ongoing.

For 2022, 6% of the corporate incentive plan was linked to health and safety performance, 3% to environmental performance and 5% to delivering on our ESG targets. The Board and its committees dedicated approximately 19% of

agenda time to ESG topics to stay current with evolving issues and developments.

Reflecting our commitment to transparency, we expanded our communication and disclosure on ESG matters to accommodate growing interest from stakeholders who are keen to learn about Equinox Gold's commitments, approach and progress. Among our activities, we:

- hosted our first ESG-focused conference call and webcast to discuss the Company's ESG strategy, targets and performance with interested stakeholders, including a full Q&A;
- expanded our ESG Report with new information and metrics, including quantitative data on our health and safety and environmental performance, energy consumption, GHG emissions and water usage using the Sustainability Accounting

Standards Board and Global Reporting Initiative reporting frameworks; and

- reported climate-related disclosures to CDP and prepared information for our first Climate Action Report, which was published in early February 2023.

## PRIORITIES FOR 2023

- Increase Board gender diversity.
- Provide training to Board members on geopolitical and domestic risk.
- Continue to enhance Company-wide annual ethics training, with a focus in 2023 on anti-bribery and anti-corruption awareness in our supply chain, and cybersecurity.





# Business Ethics

## WHY THIS TOPIC MATTERS TO EQUINOX GOLD

Demonstrating integrity and earning the trust of our business associates and community partners is critical to the success of our Company. These values are foundational to how we operate and forge relationships with stakeholders, who expect us to behave in an ethical and transparent manner in our business activities.

# Our Approach

At Equinox Gold, we strive to operate with integrity and accountability and in accordance with all applicable laws and regulations. To achieve this, we have developed values, standards and policies that define our culture and outline our expectations for our workforce and suppliers. As a signatory to the United Nations Global Compact, we have incorporated its principles for ethical business into our Company practices.



## Our Values

### INTEGRITY

We do the right thing, act ethically and communicate transparently and honestly with all stakeholders.

### EXCELLENCE

We uphold the highest standards, have a well-trained workforce and strive to continually improve.

### ACCOUNTABILITY

Everyone takes ownership and works safely. We set ambitious targets and keep our promises.

### TEAMWORK

Our team is respectful and inclusive. We collaborate and encourage our team members to take action.

## Code of Conduct and Business Ethics

Our [Code of Conduct and Business Ethics](#) (Code) sets out our guiding principles for professional behaviour. It outlines our expectations and addresses issues such as lawful conduct, professionalism in the work environment, human rights, confidentiality, community engagement and handling potential conflicts of interest. The Code applies to all Equinox Gold personnel including our workforce, management, Board members, business partners, suppliers, consultants and contractors.

## Anti-Bribery and Anti-Corruption

Complementing the Code, our [Anti-Bribery and Anti-Corruption \(ABAC\) Policy](#) sets out requirements for compliance with anti-bribery and anti-corruption laws. Operating in several countries, Equinox Gold is subject to a range of domestic and foreign anti-bribery and anti-corruption laws, including but not limited to the Canadian Corruption of Foreign Public Officials Act, the United States Foreign Corrupt Practices Act, the Brazil Clean Company Act and the Mexico Criminal Code and Anti-Corruption in Public Contracts Act.

When first joining Equinox Gold and annually thereafter, all personnel are required to complete training on the Code and sign an acknowledgment of understanding. In line with the World Gold Council's RGMPs, we also require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us.

In some cases, the standards of our ABAC Policy are higher than the standards of the applicable local laws, reflecting our zero-tolerance approach to bribery and corruption. Like the Code, the ABAC Policy applies to our workforce, our Board members and all third parties with whom we do business. When first joining the Company and annually thereafter, everyone at Equinox Gold is expected to complete training on the ABAC Policy.

## Whistleblower Policy and Hotline

As part of our efforts to foster a healthy company culture, we ensure team members have safe and effective ways to communicate and report concerns. While empowering employees to speak up, our management and Board gain important insights through open communication.

Our [Whistleblower Policy](#) sets out expectations for reporting breaches of the Code or other worrisome conduct and explains how to report a concern. Both the Code and the Whistleblower Policy make it clear that retaliation for reporting a concern is not permitted under any circumstance. Concerns can be reported anonymously to our Whistleblower Line, which is operated by an independent service provider: [IntegrityCounts](#). The service is available in three languages to employees, business partners and other parties, and concerns can be reported anytime and anonymously via phone, email or online.

All concerns reported through the Whistleblower Line are treated with the same respect and degree of importance, regardless of their nature. Financial and accounting-related concerns are investigated by Equinox Gold's Audit Committee, and investigations may be conducted internally or by external advisers. Other concerns are also investigated by the Audit Committee but with involvement of other relevant areas such as human resources. As well, the Audit Committee oversees any actions taken by the Company in connection with confirmed misconduct.

## Political and Tax Transparency

Our operations generate income for the governments in the regions in which we operate primarily through the payment of taxes, fees and royalties. We publicly report annually on those government payments through our annual [Extractive Sector Transparency Measures Act \(ESTMA\) Report](#). We are committed to paying our fair share of taxes and royalties and recognize the important role they play in the economic development of our host communities.

Our ABAC Policy prohibits making political contributions except if a proposed political contribution is in a jurisdiction where such contributions are permitted, a satisfactory written opinion of qualified legal counsel about the proposed political contribution is received, and the proposed political contribution is approved in writing by the Board. The Company has not made any political contributions in Canada, Brazil or Mexico and during 2022 made donations in the USA totaling \$26,500, as permitted.

## Oversight

The Board provides oversight of the Code and related policies to monitor compliance, and reviews them regularly to ensure they stay current with evolving ethical practices.

# Our Performance in 2022

# 100%

completion rate for annual ethics training

- Delivered ethics training to our entire workforce
- Received 53 reports through our Whistleblower Line

During 2022, every member of our workforce and every Board member completed online ethics training and signed an acknowledgement of the Code. Each year we update and adjust the training content to cover specific areas. The focus during 2022 was on how to live the Code and ABAC Policy in day-to-day activities.

We received 53 reports through the Whistleblower Line last year (2021: 44). While two alleged bribery or fraud cases were reported, both cases were investigated and could not be substantiated. More than 68% of the issues reported related to alleged inappropriate or unfair treatment of employees by another employee, supervisor or manager. Each case is investigated to substantiate the allegations and action is taken where appropriate. In 2022, 40% of reports were substantiated; 89% of substantiated reports have been closed while the remaining reports continue under investigation.

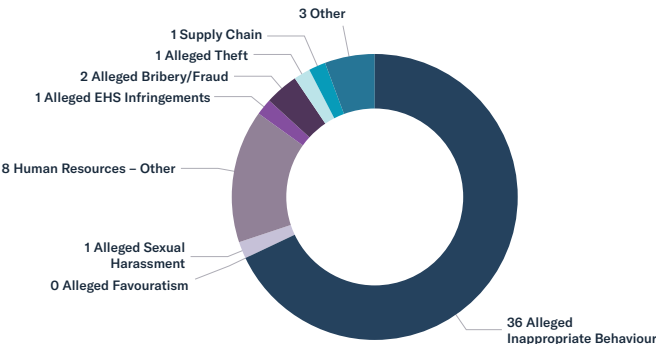
# 89%

completed investigations of reports through our Whistleblower Line

# Zero

substantiated cases of bribery or corruption

2022 NUMBER OF REPORTS BY TYPE



## PRIORITIES FOR 2023

- Continue to provide robust ethics and anti-corruption training for the entire workforce.
- Assess bribery and corruption risks in all jurisdictions.





# Human Rights

## WHY THIS TOPIC MATTERS TO EQUINOX GOLD

Respecting human rights is a global standard of expected conduct. Human rights are the basic rights to which all people are entitled, regardless of race, gender, sexual orientation, marital status, nationality or social origin, religion or other status. The United Nations' Guiding Principles of Business and Human Rights, released in 2011, formalized the responsibility of all companies, regardless of size, to uphold human rights. Equinox Gold takes this responsibility seriously and recognizes the importance our diverse stakeholders place on respecting human rights.



# Our Approach

## Our Commitment to Human Rights

Equinox Gold is committed to respecting the rights of all people and upholding internationally recognized human rights in our workplace, in our supply chain and in the communities where we operate. This pledge includes respecting the rights of Indigenous and traditional peoples and working with these communities to ensure our business provides benefits to all (refer to the [Indigenous Relations](#) section).

We have embedded our commitments to human rights in our [Code of Conduct and Business Ethics](#), [Social Responsibility and Human Rights Policy](#), and Greenstone's [Indigenous Relations Policy](#). We understand human rights as those defined in the United Nations Declaration on Human Rights.



### IMPORTANT HUMAN RIGHTS ISSUES FOR OUR BUSINESS

To gauge actual or potential human rights risks within our operations and supply chain, we have conducted research and consulted with stakeholders and human rights experts. This process has helped identify areas where our activities could have a potential adverse impact while also providing insights on where we can have the most positive contribution. The following human rights issues are most relevant to our activities:

- Labour and working conditions
- Indigenous peoples' rights
- Land rights and security
- Ethical business practices
- Community environmental health, including access to clean water
- Community cultural, social and economic rights



## Human Rights Management and Due Diligence

Equinox Gold complies with all human rights-related laws of the countries where we operate, including labour laws and standards that address issues such as equal pay, hours of work and child labour. We continue integrating current best practices in identifying and managing the full range of human rights our business can impact, with our approach guided by the United Nations Guiding Principles on Business and Human Rights and the Voluntary Principles on Security and Human Rights.

To that end, we have implemented appropriate systems and safeguards to help ensure we uphold human rights and do not cause, and are not complicit in, human rights violations or abuses, either directly or through our business relationships.

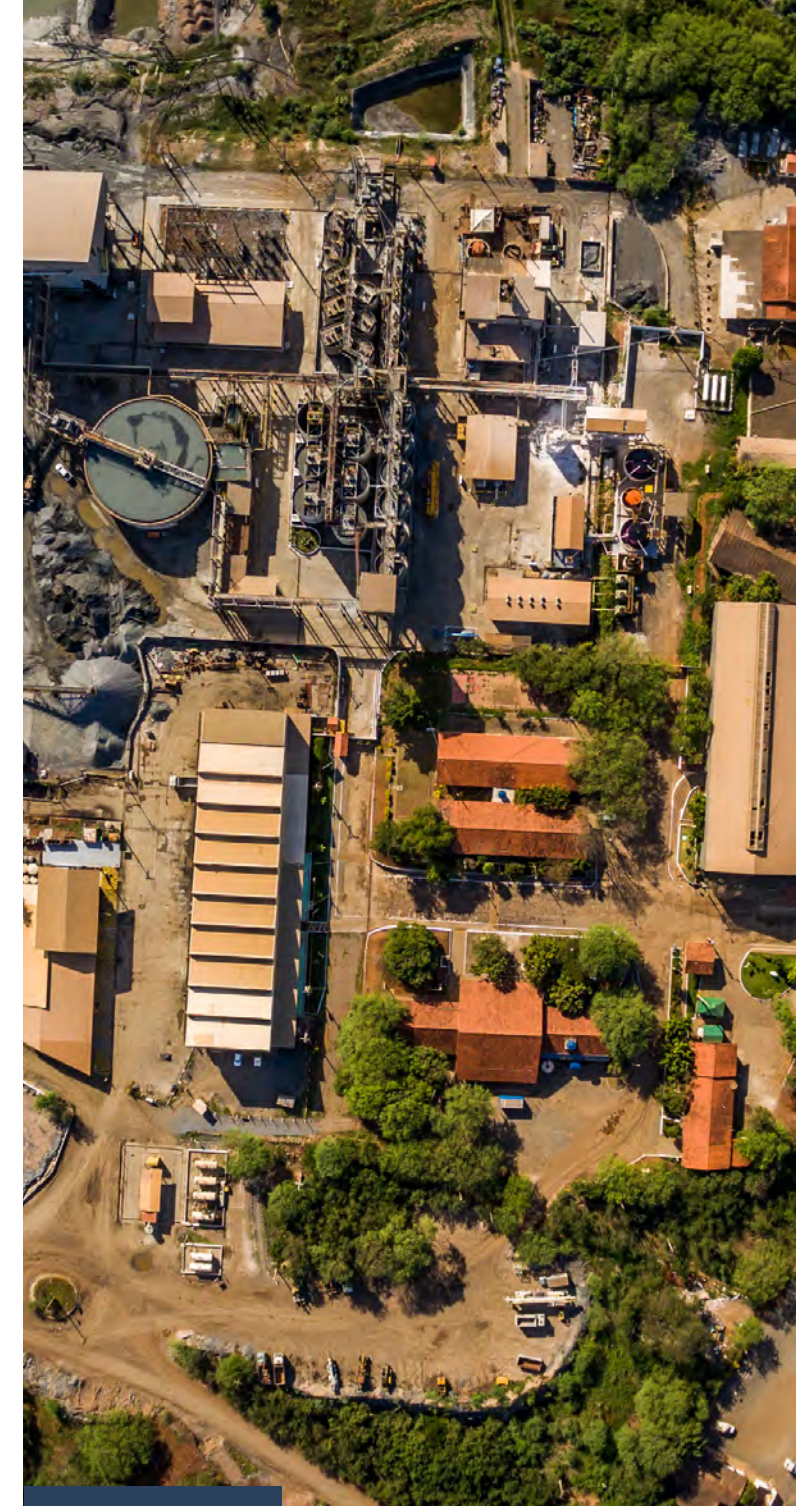
Our practices include:

- a Company-wide Human Rights Management Standard to identify and mitigate risks, including security-related human rights and conflict risks, in our operations and supply chain;
- educating our workforce and suppliers, including security personnel, on our expectations and their human rights duties;
- promoting a workplace where employees and contractors are treated with respect and are free from discrimination, violence and abusive labour practices;
- conducting regular audits to assess any potential adverse human rights impacts;

- treating communities with dignity and respect and communicating openly, honestly and regularly about Equinox Gold's plans, programs and performance;
- encouraging feedback and maintaining accessible grievance channels at each site, as well as a Company-wide Whistleblower Line, to allow for anonymous reporting of concerns and problems; and
- having plans in place to mitigate, and provide a remedy for, any negative human rights impacts, whether caused by or contributed to by Equinox Gold.

## Oversight

The Board and its ESG Committee has oversight for the Company's human rights policies, systems and performance. The Vice President External Affairs and Social Responsibility leads our overall human rights program, and the executives leading each of our region, have overall responsibility for human rights within the Company.





# Our Performance in 2022

# 83%

of our security personnel completed human rights training

- Developed a Human Rights Management Standard
- Delivered human rights training to security personnel
- Experienced no human rights violations

Human rights was a key focus for our management team in 2022. We worked to assess and strengthen our human rights practices and mitigate risks. To further demonstrate our commitment to respect human rights, we developed a Company-wide Human Rights Management Standard that is aligned with the United Nations Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights and the World Gold Council’s RGMPs. The standard ensures Equinox Gold has systems in place to address potential human rights risks, and includes guidelines for business conduct, provisions for regular assessments and internal training so our workforce understands our expectations and how to apply these in their everyday roles.

During 2022 we implemented human rights risk mitigation and prevention plans based on findings of the previous year’s (2021) site assessments at Los Filos and Aurizona. The findings of the site-based risk assessment at Aurizona were used to develop a country-wide action plan that included all four mines in Brazil.

We also engaged third-party consultants to conduct a site-specific human rights assessment at Greenstone. Based on the results, the site team addressed recommendations made by the consultant and we updated our human rights risks in the corporate Risk Register.

## Human Rights Management Standard

developed to identify, address and account for any human rights impacts resulting from our business activities

# Zero

cases of human rights violations within our operations

## PRIORITIES FOR 2023

- Continue human rights training for security personnel to reach 100% participation.
- Conduct at least one site-specific human rights assessment.
- Roll out the Human Rights Management Standard.



# Risk Management

## WHY THIS TOPIC MATTERS TO EQUINOX GOLD

Our business is exposed to many risks and uncertainties. Effectively managing current and potential risks is a central component of our governance approach and helps ensure our long-term success.



# Our Approach

We continue to develop our risk management culture and activities, guided by industry best practices. We have developed an Enterprise Risk Management (ERM) process and framework to ensure we proactively identify and mitigate risks that may have a significant impact on our operations and ability to meet our objectives. The ERM process is vital to our organizational planning and decision-making, and is consistent with the ISO 3100 standard.

Management of ESG-related risks is a key priority. Our Risk Register lists the most significant risks at each operation, region and office, as well as risk response strategies. We consider our top current ESG risks to be climate change, environmental incidents, ongoing health and safety performance, community relations, talent management and human rights issues, especially related to security. How we are addressing these specific risks is discussed in other sections of this report.

Reliable, ongoing monitoring and communication of risks is essential. There is a global ERM process applied at each site, along with common assessment criteria and reporting methodology. Sites report their top principal risks to the corporate office as part of the month-end reporting process.

The Management Risk Committee oversees the ERM process and reports at least quarterly to the Board through the Audit Committee. The Management Risk Committee is chaired by the CEO and includes the CFO, COO, General Counsel, VP Human Resources, VP Safety, Health and Environment, VP External Affairs and Social Responsibility and the VP Internal Audit and Risk.

Everyone at Equinox Gold has a role to play in managing risk. All members of our workforce are expected to anticipate and escalate risks accordingly, and we educate our workforce on how to spot, manage and report risks that could affect our business.



# Our Performance in 2022

## Refreshed Our Risk Register

to help identify evolving risks, including ESG-related risks, that may impact our business and host communities

- Updated and expanded our Risk Register
- Integrated the World Gold Council's RGMPs into our ERM process
- Expanded the ERM process by incorporating new risks identified in both climate risk and human rights risk assessments conducted during 2021

Updating and expanding our Risk Register was a Company-wide effort in 2022 to engage management and employees in providing input. We reviewed roughly 500 risks to determine current and emerging risks for the Company and then categorized them based on our ERM methodology.

We also developed an ERM operating procedure, which will be implemented in 2023. The goal is to promote a consistent, standardized approach to understanding and managing risk exposure across the Company. One of our biggest milestones in 2022 was moving from quarterly to monthly risk reporting, from the site level up to corporate. The transition required employee education and updates to our reporting systems.

Business continuity planning is another focus of our risk management strategy. In 2022, we commenced an assessment of the need for and scope of back-up plans in case of interruptions, incidents or emergencies. The assessment process will continue in 2023 and ultimately help us update and enhance our business continuity plans for a variety of scenarios so that our assets, employees and operations are better prepared and protected.

During 2022, we had no significant non-compliance with laws and regulations. In Brazil, we paid eight minor fines related to non-compliance with laws and regulations from previous years. In the USA, we had three minor health and safety citations. The total fines paid in both countries did not reach our threshold of significance (\$10,000).

## Zero

significant non-compliance with regulations and laws

## Moved to monthly risk reporting

across our operations to ensure we stay ahead and on top of any potential issues

## PRIORITIES FOR 2023

- Complete assessment of business continuity needs to inform future planning.
- Expand the risk assessment process by assessing the interrelation and aggregation of risks to better understand the impact of risks and to assess the appropriateness of action plans.
- Develop key risk indicators and improve risk intelligence.

