

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

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



# Creating the Premier Americas Gold Producer

CORPORATE PRESENTATION  
November 2023

# Cautionary Notes

**Forward-looking Statements.** This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. Forward-looking statements and forward-looking information in this presentation relate to, among other things: the strategic vision for the Company and expectations regarding exploration potential, production capabilities and future financial or operating performance, including investment returns; the Company's production and cost guidance; the timing for and the Company's ability to successfully advance its growth and development projects, including the construction of Greenstone and the expansions at Aurizona, Castle Mountain and Los Filos; the strength of the Company's balance sheet, and the Company's liquidity and future cash requirements; the aggregate value of common shares that may be issued pursuant to the at-the-market equity offering program; the potential future offerings of securities under the Base Shelf Prospectus or corresponding Registration Statement and any Prospectus Supplement; and the expectations for the Company's investments including in Sandbox, i-80 Gold, Bear Creek, Inca One and Pilar Gold. Forward-looking statements or information generally identified by the use of the words "will", "objective", "achieve", "intends", "envision", "potential", "on schedule", "on budget", "improve" 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: Equinox Gold's ability to achieve the production, cost and development expectations for its respective operations and projects; existing assets are retained and continue to produce at current rates; expectations regarding the impact of macroeconomic factors on the Company's operations, share price performance and gold price; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and future cash requirements; prices for energy inputs, labour, materials, supplies and services remaining as estimated; construction at Greenstone being completed and performed in accordance with current expectations; the expansion projects at Aurizona, Castle Mountain and Los Filos being completed and performed in accordance with current expectations; the mine plans outlined in the technical reports for each project, including estimated development schedules, are unchanged; tonnage of ore to be mined and processed; ore grades and recoveries remaining consistent with mine plans; capital, decommissioning and reclamation estimates; Mineral Reserve and Mineral Resource estimates and the assumptions on which they are based; no labour-related disruptions and no unplanned delays or interruptions in scheduled construction, development and production, including by blockade; the Company's working history with the workers, unions and communities at Los Filos; all necessary permits, licenses and regulatory approvals are received in a timely manner; the Company's ability to comply with environmental, health and safety laws; the strategic visions for Sandbox, i-80 Gold, Bear Creek, Inca One and Pilar Gold and their respective abilities to successfully advance their businesses; and the ability of Bear Creek, Inca One and Pilar Gold to meet their payment commitments to the Company. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements and information contained in this presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in gold prices; fluctuations in

prices for energy inputs, labour, materials, supplies and services; fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and Indigenous populations; the effect of blockades and community issues on the Company's production and cost estimates; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner or at all; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry; a successful relationship between the Company and its joint venture partner; the failure by Bear Creek, Inca One or Pilar Gold to meet one or more of their respective payment commitments to the Company; and those factors identified in the Company's MD&A for the year ended December 31, 2022 and its most recently filed Annual Information Form, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar). Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, the Company assumes no obligation to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information contained in this presentation are expressly qualified in their entirety by this cautionary statement.

**Non-IFRS Measures.** This presentation refers to all-in sustaining costs ("AISC") per ounce sold and sustaining capital which are measures with no standardized meaning under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Their measurement and presentation are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Non-IFRS measures are widely used in the mining industry as measurements of performance and the Company believes that they provide further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value. Refer to the "Non-IFRS measures" section of the Company's MD&A for the year ended December 31, 2022, for a more detailed discussion of these non-IFRS measures and their calculation.

**Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Resources.** Disclosure regarding the Company's mineral properties, including with respect to Mineral Reserve and Mineral Resource estimates included in this presentation, was prepared in accordance with National Instrument 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the "SEC") generally applicable to U.S. companies. Accordingly, information contained in this presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Numbers may not sum due to rounding. **All dollar amounts in USD unless otherwise noted.**

# Equinox Gold: Creating the Premier Americas Gold Producer

In its first five years Equinox Gold has grown from a single-asset developer to a diversified gold producer with the assets in place to produce more than 1 Moz of gold annually<sup>1</sup>



1. Equinox Gold was created with the strategic vision of building an Americas-focused gold company that will responsibly and safely produce more than one million ounces of gold annually. To achieve its growth objectives, Equinox Gold intends to expand production from its current asset base through exploration and development and will also consider opportunities to acquire other companies, producing mines and development projects that fit the Company's portfolio and strategy. 2. Mid-point of Equinox Gold's 2023 production guidance of 555,000 to 625,000 oz of gold.

# Diversified Producer: 7 Mines, 4 Countries, 1 New Mine in H1 2024



7

Producing  
Mines

1

Mine in  
Construction

3

Expansion  
Projects

~17 Moz

P&P Gold  
Reserves

~16 Moz

M&I Gold  
Resources<sup>1</sup>

~590 Koz

Gold Production  
Expected in 2023<sup>2</sup>

~\$357 M

Cash and equivalents<sup>3</sup>  
+ ~\$110 M Investments<sup>4</sup>

Path to achieve

>1 Moz

Annual Gold  
Production<sup>5</sup>

1. M&I Resources are exclusive of Reserves. 2. Mid-point of Equinox Gold's 2023 guidance of 555,000-625,000 oz of gold. 3. Cash and equivalents at September 30, 2023. Does not include \$75 M received in October 2023. 4. Approximate market value at September 30, 2023 of the Company's investments in i-80 Gold, Bear Creek Mining, Inca One and Sandbox Royalties. See *Cautionary Notes*. 5. Equinox Gold was created with the strategic vision of building an Americas-focused gold company that will responsibly and safely produce more than one million ounces of gold annually. To achieve its growth objectives, Equinox Gold intends to expand production from its current asset base through exploration and development and will also consider opportunities to acquire other companies and projects that fit the Company's portfolio and strategy.

# Seven Operating Mines: 555,000 - 625,000 oz of Gold in 2023<sup>1</sup>



## **Aurizona, Maranhão, Brazil**

120,000 - 130,000 oz of gold



## **Mesquite, California, USA**

80,000 - 90,000 oz of gold



## **Fazenda, Bahia, Brazil**

60,000 - 65,000 oz of gold



## **Castle Mountain, California, USA**

25,000 - 30,000 oz of gold



## **Santa Luz, Bahia, Brazil**

60,000 - 70,000 oz of gold



## **Los Filos, Guerrero, Mexico**

160,000 - 180,000 oz of gold



## **RDM, Minas Gerais, Brazil**

50,000 - 60,000 oz of gold

**2023  
Guidance<sup>1</sup>**

**Production:** 555,000 - 625,000 oz

**Cash costs:** \$1,355 - \$1,460/oz<sup>2</sup>

**AISC:** \$1,575 - \$1,695/oz<sup>2</sup>

# Greenstone: On Budget and On Track for H1 2024 Production



**~400,000 oz gold  
expected per year<sup>1,2</sup>**

**14+ year  
initial mine life**

**1.27 g/t gold  
average grade**

**~5.5 Moz  
P&P Reserves<sup>1</sup>**

**~2.6 Moz  
M&I Resources<sup>1</sup>**

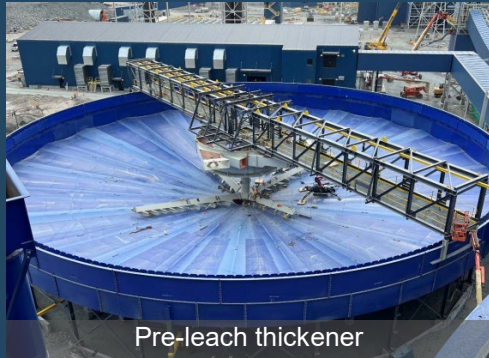
1. Average annual production for the first five years, of which 60% is attributable to Equinox Gold.

2. See *Technical Disclosure*.

# Greenstone: Building one of Canada's Largest Gold Mines



Mill building and covered conveyors



Pre-leach thickener

~400,000 oz gold/year for first five years<sup>1</sup>, 14+ year mine life

- Developed by Equinox Gold (60%) and Orion (40%)
- More than 5 Moz<sup>1</sup> of gold expected to be produced over initial mine life
- Expansion and extension potential from additional deposits
- Excellent infrastructure, adjacent to the Trans-Canada Hwy
- Strong Indigenous partnerships
- First gold pour on track for H1 2024

## Pre-construction readiness key to success

- 85% complete detailed engineering before construction start
- Deposits on long-lead items to preserve shipping schedule
- Multiple reviews of engineering, readiness and capex
- Independent Quantitative Risk Analysis of capex
- Geotech drilling and two independent reviews of TSF<sup>2</sup> plans
- Geotech drilling for pit designs
- Continuity with key positions filled since early project definition
- Owner team integrated with G Mining<sup>3</sup> rather than EPCM<sup>4</sup> model

1. Shown on a 100% basis, with 60% attributable to Equinox Gold. 2. TSF - tailings storage facility. 3. G Mining Services is the construction contractor. 4. Greenstone construction is being managed by an Owner's team and G Mining personnel are integrated into the team, with the same objectives and incentives as Greenstone employees. In an EPCM (Engineering, Procurement and Construction Management) scenario, the EPCM contractor acts as construction manager. The EPCM model can have at least three layers of management – Owner, EPCM contractor, and vendors / construction contractors – which often results in a large, inefficient project management team with unclear lines of responsibility and high overhead costs.

# Greenstone: On Schedule and On Budget



## Progress at September 30, 2023

- Overall project 93% complete
- Construction 92% complete
- Procurement 90% complete
- Mechanical 92% complete
- Piping 88% complete
- Electrical 83% complete
- Structural steel and concrete substantially complete
- Capital spend 89% complete



# Greenstone: Pre-Commissioning Underway

## Process Plant

- 91% complete
- Both ball mills mechanically complete
- Conveyors installed, belt installation underway
- Crusher, reclaim and HPGR substantially complete
- Hydrotesting leach tanks
- Pre-commissioning activities underway

## Power Plant

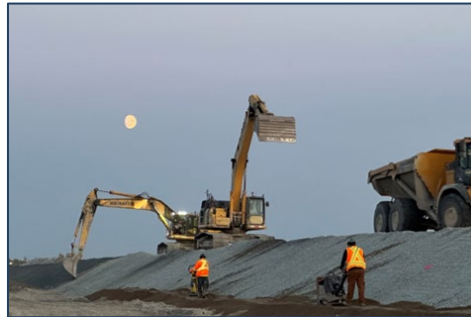
- Complete
- Natural gas pipeline to site commissioned and operational
- Select process plant areas switched to power plant
- Full transition away from grid power on track for Q4 2023

## Tailings Facility

- 94% complete
- South portion complete to final elevation
- Upstream and downstream buttresses 67% complete
- On schedule to be complete and ready for use in Q4 2023

## Additional Infrastructure

- Truck shop, warehouse, water treatment plants, sewage treatment plant, explosives plant, fuel stations, and reagent storage are complete
- Realigned 4.7 km of Highway 11, opened for traffic in August 2023
- Relocated Ministry of Transportation Patrol Yard



# Greenstone: Key Milestones to H1 2024 Gold Pour

## Q3 2023

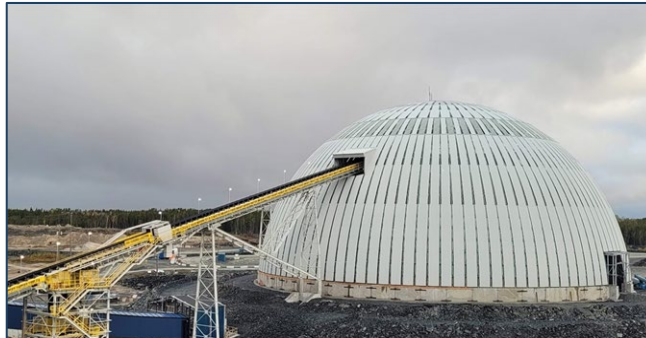
- ✓ Highway 11 open to traffic
- ✓ Power plant complete
- ✓ Process plant 91% complete
- ✓ Crushing system ready for pre-commissioning
- ✓ Operational readiness and commissioning teams in place

## Q4 2023

- Mechanical, piping and electrical installation complete
- Commence process plant wet commissioning
- Tailings storage facility available for use
- Pre-production ore mining for 800 kt stockpile at start-up

## H1 2024

- Hot commissioning with ore and reagents in system
- First gold pour
- Mining at 145 kt/day
- Ore stockpile at 2 Mt



# Organic Growth: Expansion Projects



## Castle Mountain Mine, California, USA

Increase mining to stack over 45,000 t/d on heap leach pads

Permitting underway, application submitted in March 2022

~218,000 oz/year expected average annual production, 14-year mine life<sup>1</sup>



## Aurizona Mine, Maranhão, Brazil

Mining of underground and open-pit deposits concurrently

Engineering studies ongoing, expect to start underground portal development in 2024

~137,000 oz/year expected average annual production, 11-year mine life<sup>2</sup>



## Los Filos Mine, Guerrero, Mexico

Construction of a 10,000 t/d CIL plant to complement existing heap leach facilities

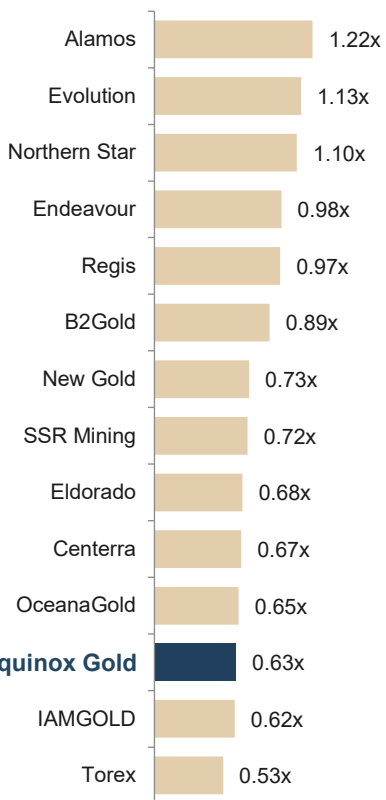
CIL plant will increase overall recoveries and annual production and extend mine life

~280,000 oz/year expected average annual production, peak production 360,000 oz/year<sup>3</sup>

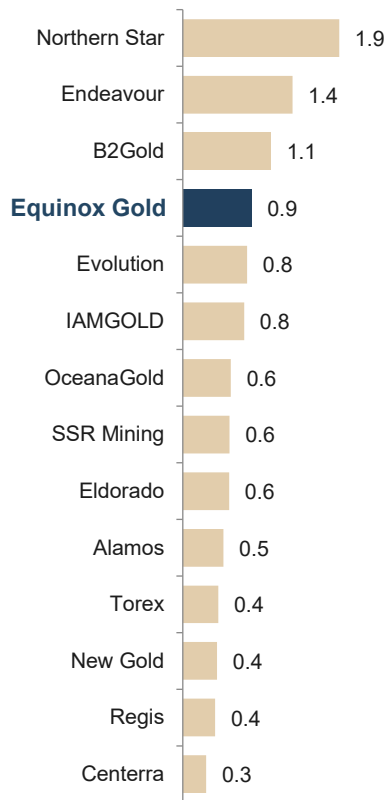
1. March 2021 feasibility study showed \$389 M initial capital costs. Permitting underway. 2. September 2021 pre-feasibility study showed \$154 M initial capital costs. Feasibility study underway. Permits received for three portal locations.  
3. October 2022 feasibility study showed \$318 M initial capital costs for CIL plant. Timeline for construction not yet determined.

# Peer-leading Growth Profile: Organic Growth from Existing Assets

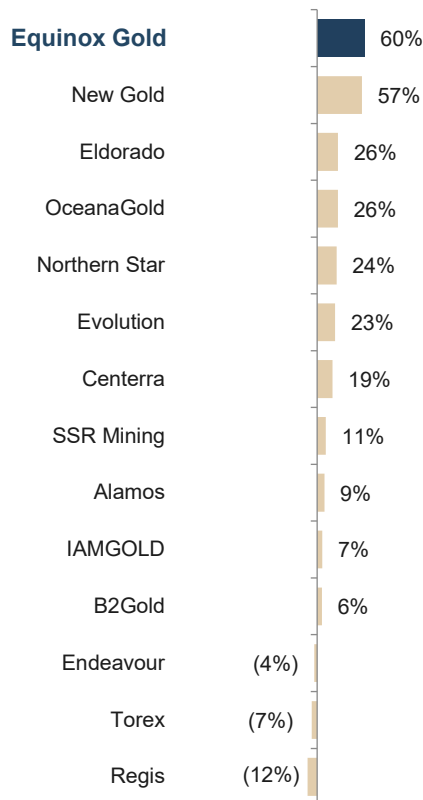
P/NAV<sup>1</sup> (x)



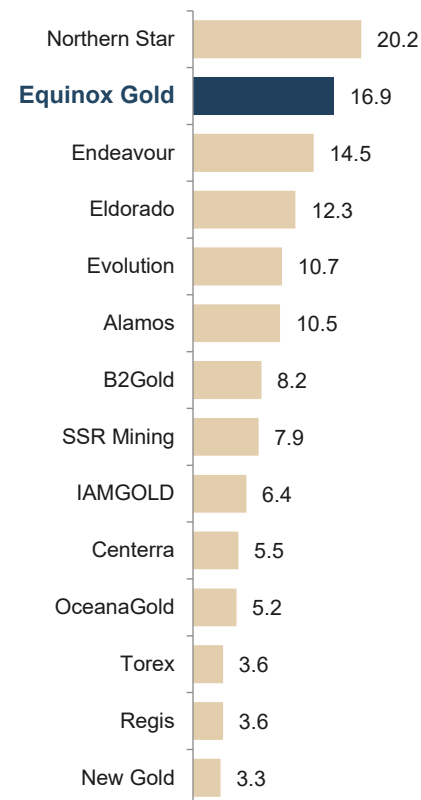
2025E Production<sup>1</sup> (Moz Au)



2022E - 2025E Prod. Growth<sup>1</sup> (%)



Total Reserves<sup>1,2</sup> (Moz Au)

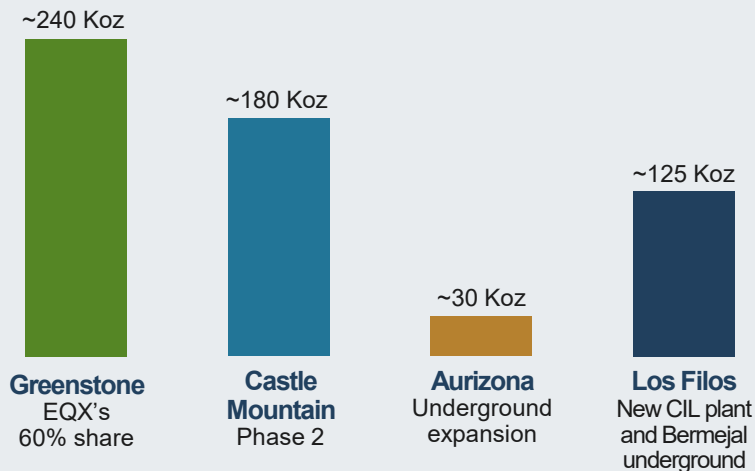


1. Based on publicly available data as at October 31, 2023. Source: Thomson One Analytics, FactSet, BMO, CIBC, RBC, Jefferies, street research. 2. See *Cautionary Notes*.

# Investing in Growth: Assets in Place for 1+ Moz Annual Production

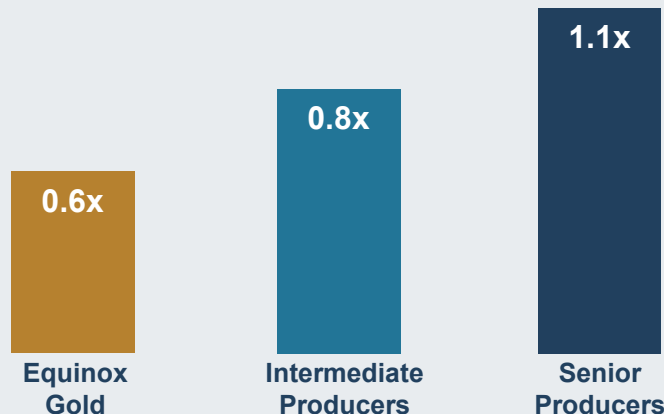
## Potential for ~575 Koz incremental growth<sup>1</sup>

- Enhanced scale and diversity with Greenstone
- Catalyst rich investment plans
- Year-on-year production growth
- Diversification across four countries



## Revaluation potential with growth<sup>2</sup>

- Increased production, higher cash flow, lower costs
- Enhanced diversification across four countries
- Reduced execution risk as projects advance
- Increased cash flow could fund shareholder returns



1. Annual production estimates upon completion of the planned development and expansion projects, as summarized in technical studies available for review on Equinox Gold's website.

2. Analyst consensus P/NAV data at September 30, 2023. Source: Factset, BMO, NBF, CIBC, RBC, Jefferies.

# Financial Strength: Well Funded to Deliver Growth<sup>1</sup> (info at Sept 30, 2023)

Cash <sup>2</sup>	Debt <sup>3</sup>	Investments <sup>6</sup>	Resilience
<p>Unrestricted cash ~\$357 M</p> <p>Ongoing cash flow from seven operating mines</p>	<p>Drawn debt \$700 M <sup>4</sup></p> <p>Accordion available \$100 M <sup>5</sup></p>	<p>Equity investments ~\$110 M</p>	<p>\$75 M available through ATM facility pursuant to \$500 M base shelf prospectus <sup>7</sup></p> <p>Gold collar contracts from \$1,913 - \$2,111/oz for ~25% of production through March 2024 <sup>8</sup></p>
<div> <div>~\$357 M</div> <div>+</div> <div>~\$110 M</div> </div> <div> <div>CASH &amp; EQUIVALENTS <sup>2</sup></div> <div>EQUITY INVESTMENTS <sup>6</sup></div> </div>			

1. All figures on this slide are based on Equinox Gold's financial position at September 30, 2023, unless otherwise noted. 2. Unrestricted cash and cash equivalents. Does not include the \$75 M received on October 31 through the Sandbox Arrangement. 3. Equinox Gold has a \$700 M revolving credit facility. The Company also has ~\$452 M of convertible notes outstanding. 4. \$700 M was fully drawn at September 30. \$166 M was repaid in October 2023. 5. The accordion feature is subject to lender approval prior to being available for draw. 6. Approximate market value at September 30, 2023 of the Company's investments in I-80 Gold, Bear Creek Mining, Inca One and Sandbox Royalties. See *Cautionary Notes*. 7. ATM = \$100 M at-the-market equity facility, from which the Company has drawn \$25 M. 8. Weighted average of remaining gold collar contracts. See Note 9(a)(i) in the Company's Q3 2023 financial statements.

# ESG 2022 Performance: Committed to Responsible and Ethical Mining

Target to achieve 25% reduction in GHG emissions by 2030



## ENVIRONMENT

- Beat 2022 environmental incident target by 61%<sup>1</sup>
- Improved environmental performance 7% in 2022 compared to 2021
- New wind power contracts in Brazil will reduce GHG emissions and result in ~\$42M savings over the 10-year contract term
- Published 2022 ESG, Climate Action and Water Stewardship reports



## SOCIAL

- Beat 2022 health and safety target by 36%<sup>2</sup>
- Improved health and safety performance 30% in 2022 compared to 2021
- Supported community health, education, cultural and sports programs
- Funded skills training and infrastructure improvement
- Diversity and inclusion training at mine sites



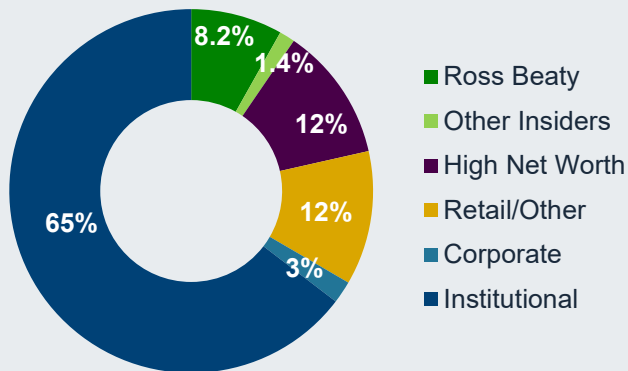
## GOVERNANCE

- Expanded ESG disclosure and performance metrics
- Updated and expanded governance policies with workforce-wide training
- Continued implementing leading industry standards including UN Global Compact, Towards Sustainable Mining and Responsible Gold Mining Principles

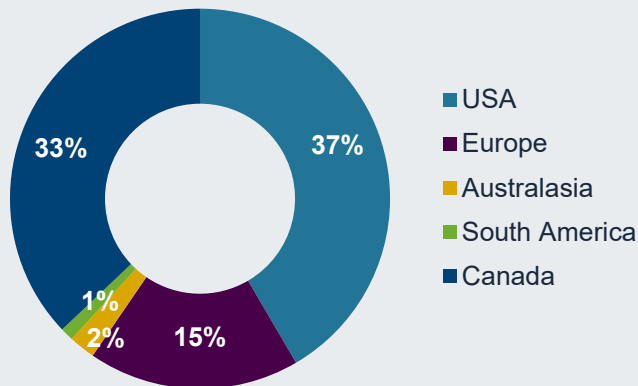
1. Significant Environmental Incident Frequency Rate (SEIFR) per million hours worked of 0.63 in 2022, 7% better than 2021 performance and 61% better than the 2022 target. 2. Total Reportable Injury Frequency Rate (TRIFR) per million hours worked of 2.12 in 2022, 30% better than 2021 performance and 36% better than the 2022 target.

# Aligned with Investors: Peer-leading Insider Ownership

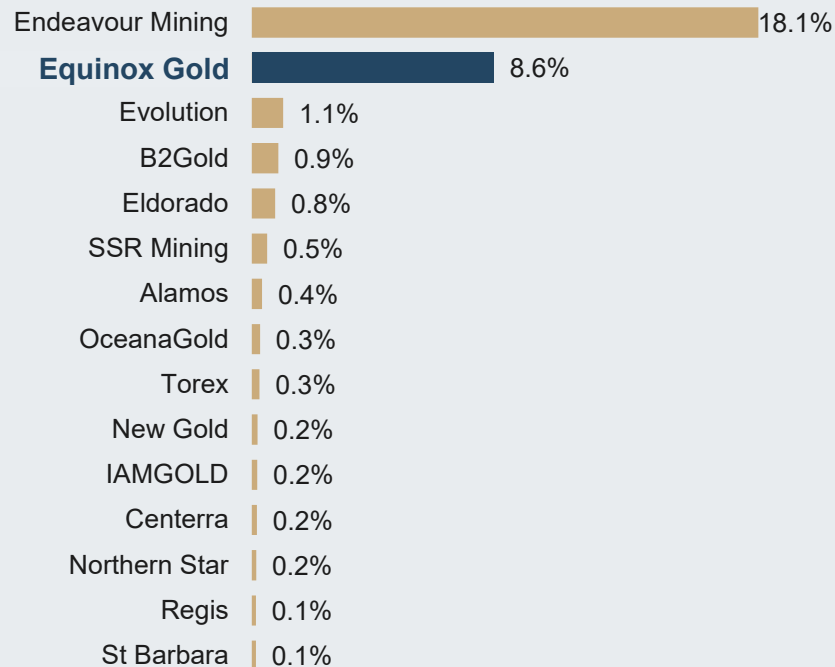
## Equinox Gold Shareholders<sup>1</sup>



## Geographic Location<sup>1</sup>



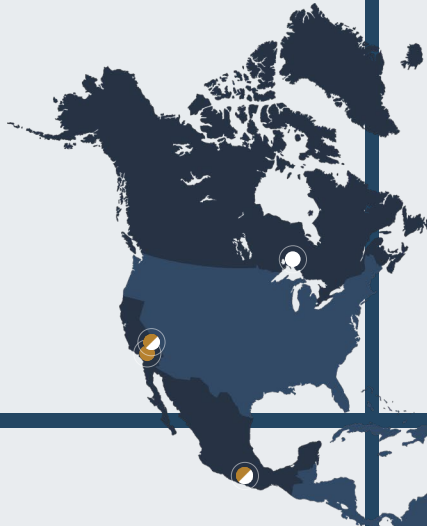
## Insider Ownership<sup>2</sup>



# Equinox Gold: Creating the Premier Americas Gold Producer

## USA

~4.6 Moz Reserves  
~115 Koz annual production<sup>1</sup>  
~300 Koz with expansion<sup>2</sup>



## Canada

~3.3 Moz Reserves<sup>3</sup>  
~240 Koz annual production<sup>3</sup>  
First production in H1 2024<sup>1</sup>



## Mexico

~5.4 Moz Reserves  
~170 Koz annual production<sup>1</sup>  
~300 Koz with expansion<sup>2</sup>



## Brazil

~3.6 Moz Reserves  
~310 Koz annual production<sup>1</sup>  
~375 Koz with expansion<sup>2</sup>



1. Mid-point of the Company's 2023 production guidance provided on February 21, 2023, rounded to nearest 5k. The Company may update guidance to reflect changes to expected results. 2. Anticipated annual production assuming a) that development and expansion projects achieve production at the levels envisioned at the date of this presentation, as outlined in the technical reports for each project and in the Company's corporate disclosure, and b) that existing assets are retained and continue to produce at current rates. 3. Equinox Gold's 60% share of Greenstone Reserves and expected annual production.

# Appendix



# Equinox Gold: Corporate Summary

<b>Common Shares</b> <sup>1</sup>	313.0 M	<b>Avg. Daily Shares Traded</b> <sup>5</sup>	TSX: 1.3 M + NYSE-A: 2.2 M
<b>Options @ avg. C\$5.62</b> <sup>1,2</sup>	1.2 M	<b>Cash (at September 30, 2023)</b> <sup>6</sup>	~ US\$357 M
<b>Restricted Share Units</b> <sup>3</sup>	6.9 M	<b>Net Debt (at September 30, 2023)</b> <sup>7</sup>	~ US\$730 M
<b>Potential Shares from Convertible Notes</b> <sup>4</sup>	71.8 M	<b>Convertible Notes @ avg. US\$6.28</b> <sup>8</sup>	US\$451.5 M
<b>Fully Diluted Shares</b> <sup>4</sup>	392.8 M	<b>Market Cap (basic)</b> <sup>9</sup>	~ C\$2.0 B / US\$1.4 B

## ANALYST COVERAGE

Canaccord Genuity, CIBC World Markets, Cormark Securities, Desjardins Securities, Haywood Securities, National Bank Financial, Scotiabank, RBC Capital Markets, TD Securities

1. Basic basis at September 30, 2023, as announced in the Company's Q3 2023 MD&A.
2. Weighted average option exercise prices are shown at the price that would be paid to Equinox Gold to receive one full EQX share. Option numbers are shown as the number of common shares that would be issued upon exercise of the securities.
3. Restricted Share Units are shares committed to management and directors that are issued subject to time-based and performance-based vesting terms, as part of equity-based compensation.
4. Fully diluted shares outstanding includes the Mubadala, Verition and Pacific Road convertible notes and the convertible note issued on September 21, 2023. See footnote 8.
5. Average daily shares traded since January 2022.
6. Cash on hand at September 30, 2023, as announced in the Company's Q3 2023 financials. Does not include \$75 M received on October 31, 2023 through the Sandbox Arrangement.
7. Net debt comprises book value of the amount drawn on the revolving credit facility, plus book value of the equity settled notes, minus cash. See *Non-IFRS Measures* in the Company's Q3 2023 MD&A. Net debt is shown at September 30, 2023 as announced in the Company's Q3 2023 MD&A and does not include subsequent transactions.
8. Face value of the convertible notes held by Mubadala Investment Company, Verition Advisors (Canada) ULC, Pacific Road Resources Fund and various holders. Mubadala and Verition hold notes of \$130 M and \$9.7 M, respectively, convertible at a fixed US\$ price of \$5.25 per share at the holders' option, expiring in April 2024. Mubadala and Pacific Road hold notes of \$130 M and \$9.3 M, respectively, convertible at a fixed US\$ price of \$7.80 per share at the holders' option, expiring in March 2025. On September 21, 2023, the Company issued \$172.5 of 4.75% unsecured convertible senior notes due October 2028 with an equivalent conversion price of US\$6.30 per share. If all convertible notes were fully converted, the Company would issue 71.8 M shares.
9. Calculated using the October 31, 2023 share price for EQX.

# 2023 Plan: Production and Cost Guidance

70,000 ounces more than normalized 2022 production<sup>6</sup>

55% of production and more than 85% of operating cash flow expected in H2

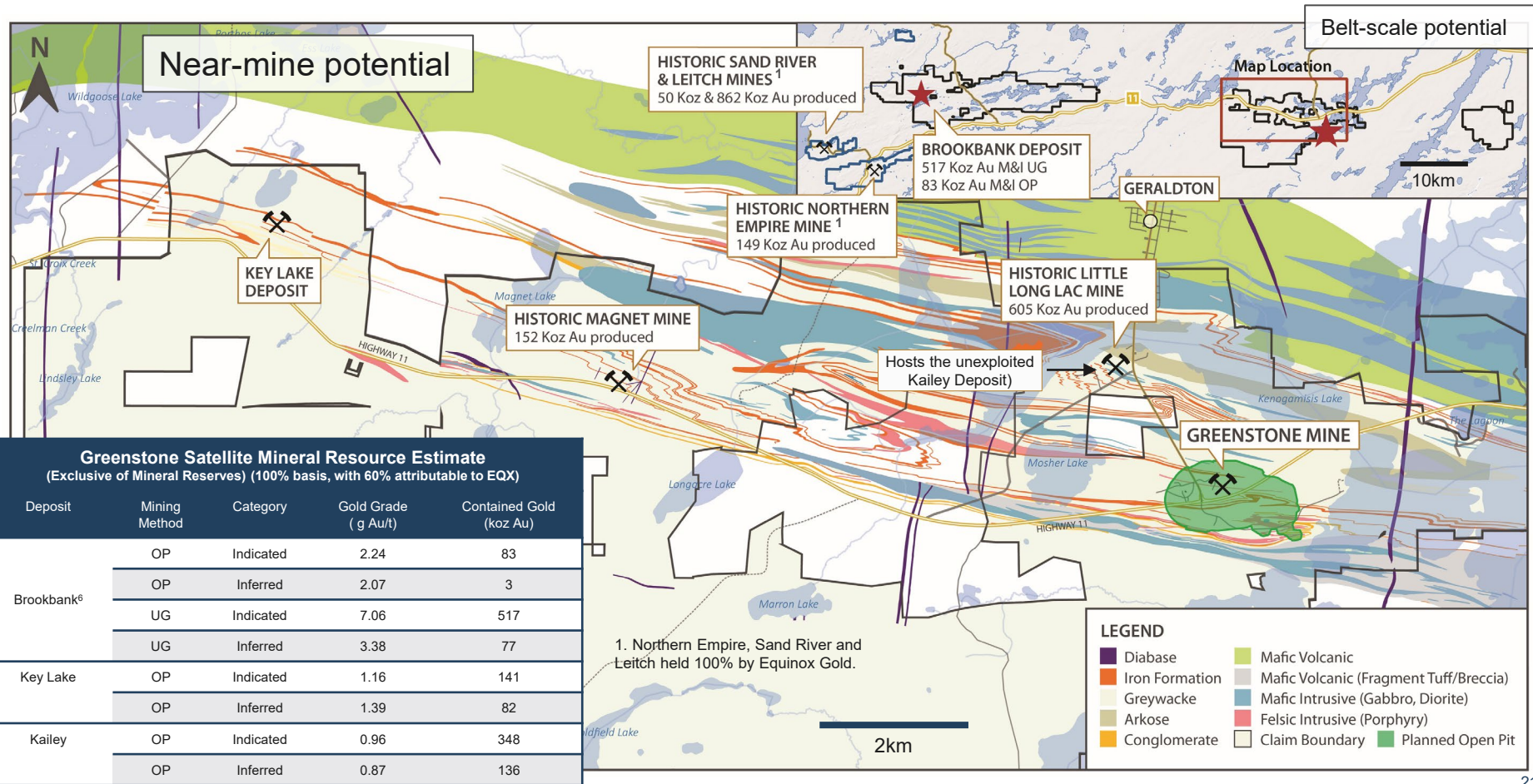
	Production (ounces)	Cash Costs <sup>1,2</sup> (\$/ounce)	AISC <sup>1,2</sup> (\$/ounce)	Sustaining Expenditure (\$M) <sup>1,2</sup>	Growth Expenditure (\$M) <sup>2</sup>
Mesquite	80,000-90,000	\$1,345-\$1,410	\$1,415-\$1,480	\$5	\$16
Castle Mountain	25,000-30,000	\$1,765-\$1,850	\$1,865-\$1,950	\$2	\$11
Los Filos	160,000-180,000	\$1,460-\$1,620	\$1,680-\$1,865	\$40	-
Aurizona	120,000-130,000	\$1,065-\$1,130	\$1,410-\$1,500	\$45	\$6
Fazenda	60,000-65,000	\$1,170-\$1,210	\$1,390-\$1,430	\$14	\$12
RDM	50,000-60,000	\$1,460-\$1,620	\$1,685-\$1,870	\$13	-
Santa Luz	60,000-70,000	\$1,535-\$1,695	\$1,775-\$1,950	\$17	\$2
Greenstone <sup>3</sup>	-	-	-	-	\$277
<b>Total<sup>4</sup></b>	<b>555,000-625,000</b>	<b>\$1,355-\$1,460</b>	<b>\$1,575-\$1,695</b>	<b>\$137</b>	<b>\$324</b>

H1 / H2 cash costs of ~\$1,460/oz and \$1,360/oz<sup>5</sup>

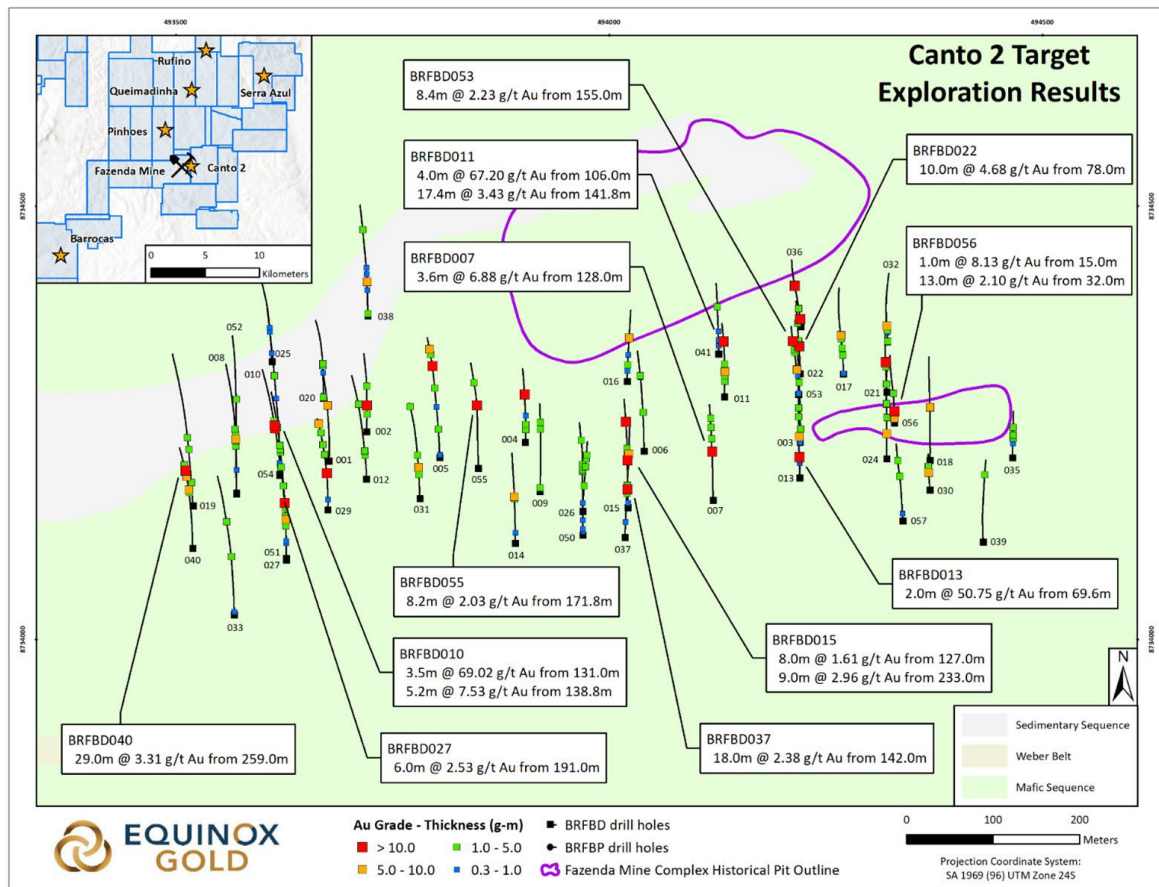
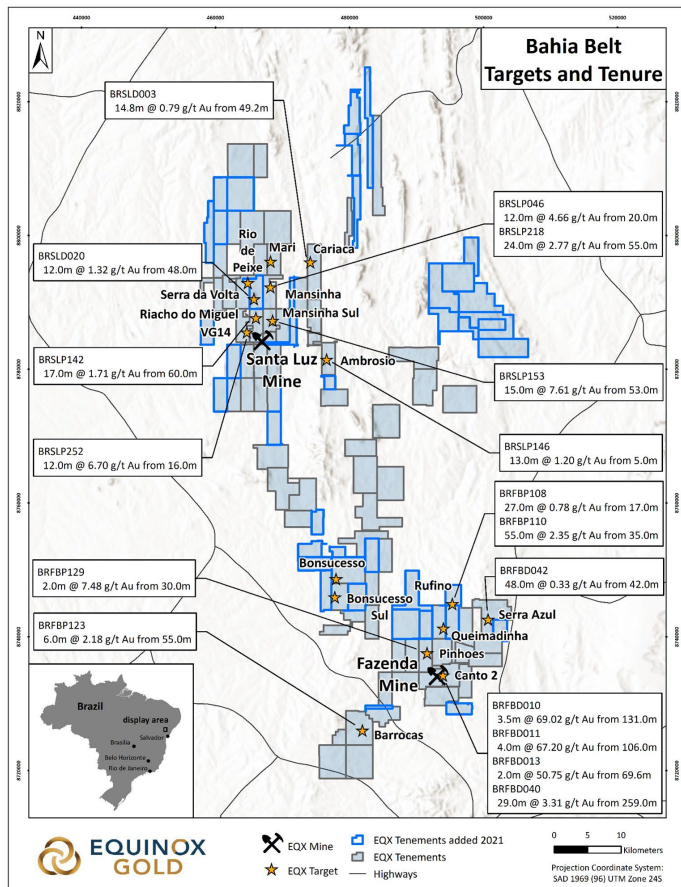
H1 / H2 AISC of ~\$1,755/oz and \$1,530/oz<sup>5</sup>

1. Mine cash cost per oz sold, AISC per oz sold and sustaining capital are non-IFRS measures. See *Cautionary Notes*. 2. Exchange rates used to forecast 2023 cash costs, AISC, sustaining capital and growth (non-sustaining) capital expenditures include a rate of BRL 5.0 to USD 1, MXN 19.0 to USD 1 and CAD 1.28 to USD 1 (for Greenstone construction) and CAD 1.30 to USD 1 (for Corporate G&A). 3. Equinox Gold's 60% share of Greenstone construction capital. 4. Numbers may not sum due to rounding. 5. Average consolidated cash costs and AISC for the first half and second half of 2023. 6. Full-year 2022 production minus production from the Mercedes mine, which the Company no longer owns.

# Greenstone: Near-Mine & Belt-Scale Exploration Potential



## Bahia: District-scale Potential Between Fazenda – Santa Luz Mines



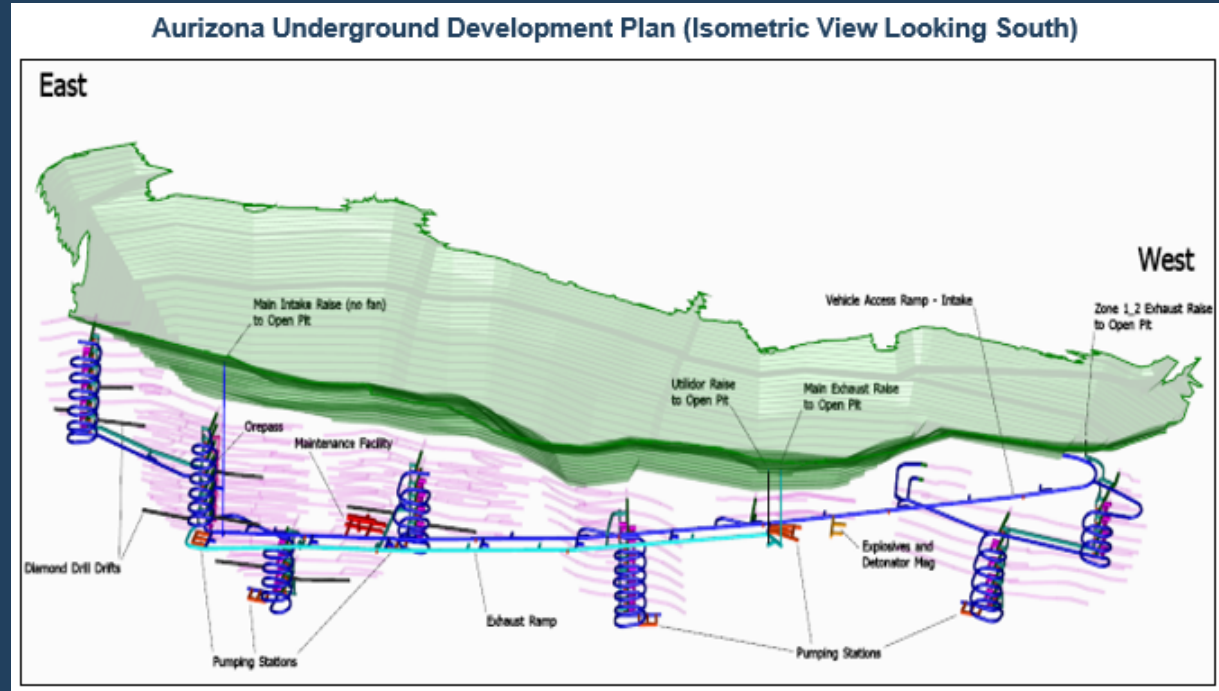
# Aurizona: Advancing an Underground Expansion<sup>1</sup>

Extend mine life and increase production by mining underground deposit and satellite open-pit deposits concurrently with existing open pit

Permits in place for three portal locations

Advancing feasibility study

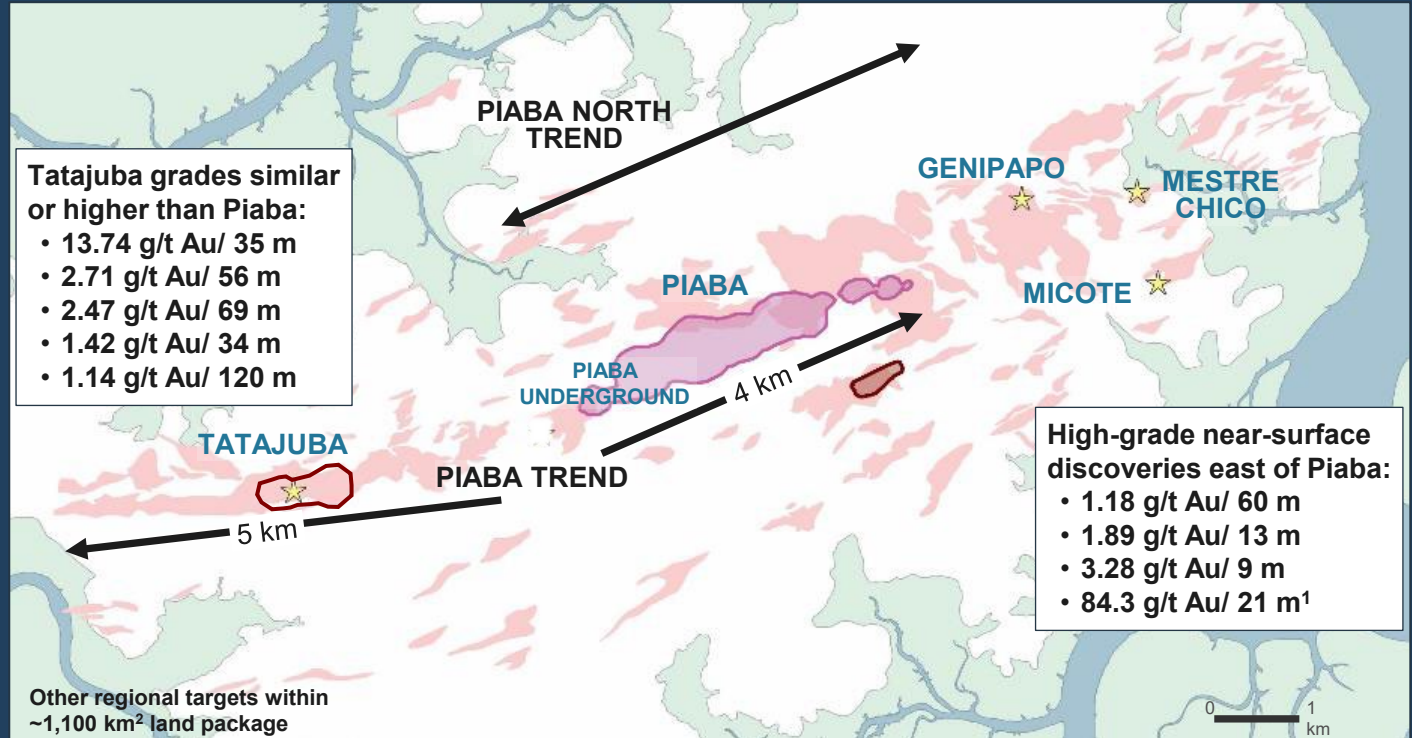
Starting portal development in H1 2024



1. See news release dated September 20, 2021 and prefeasibility technical report published in November 2021.

# Aurizona: Mine Life Extension Along Strike

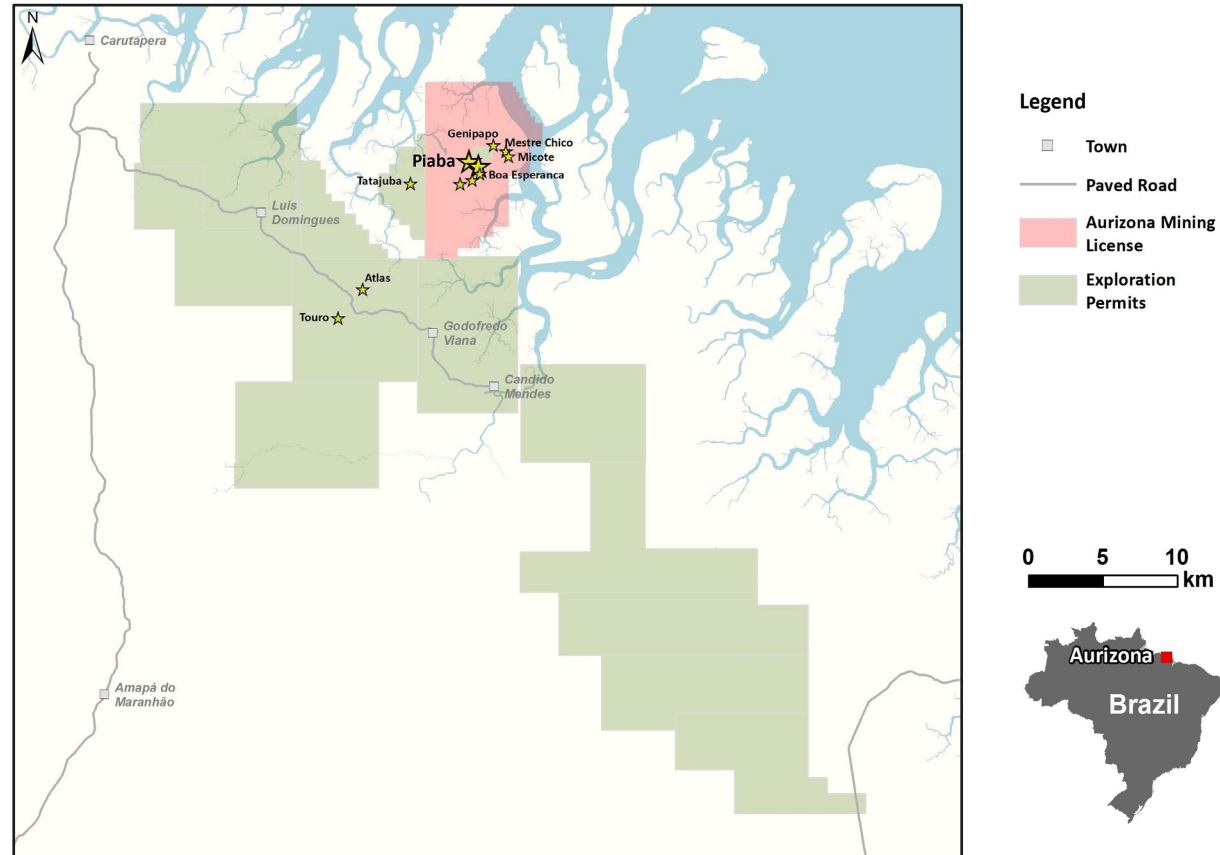
Numerous deposits within trucking distance of existing plant and surface infrastructure



1. Exploration composites are calculated on uncapped assay values. The samples are from the saprolite zone where surficial processes can significantly enrich gold content. Applying the 40 g/t Au cap that was used for saprolitic material in the Piaba resource estimate would change the interval to 5.29 g/t Au over 21.0 m.

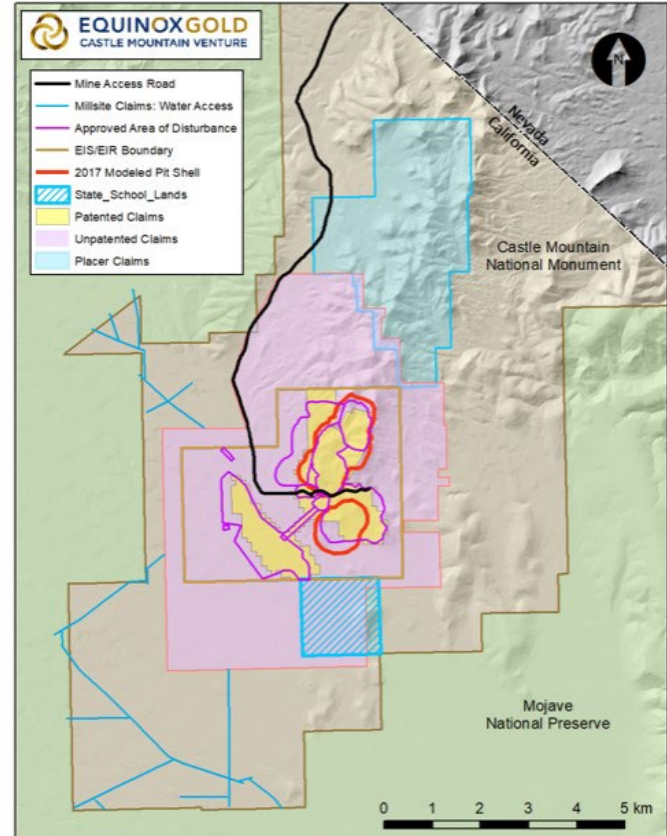
# Aurizona: District-scale Potential on EQX Land Package

Numerous  
regional targets  
within ~1,100 km<sup>2</sup>  
land package



# Castle Mountain: Easy Site Access, Synergies with Mesquite Mine

Phase 2 expansion will be contained within existing approved mine boundary



# Non-core Assets: Bringing Value to Equinox Gold

Divest: Mercedes & Pilar	Launch: Solaris	Create: i-80 Gold	Create: Sandbox Royalties
<p>Sold non-core assets</p> <p><b>~\$175 M</b> (Total value)</p> <p>Value creation:</p> <ul style="list-style-type: none"> <li>• \$140 M cash payments</li> <li>• 2% NSR on Mercedes</li> <li>• 24.7 M shares in Bear Creek</li> <li>• 1% NSR on Pilar</li> <li>• 11.6 M shares in Pilar Gold</li> </ul>	<p>Spin-out to shareholders</p> <p><b>\$720 M</b> (Current market cap)</p> <p>Value creation:</p> <ul style="list-style-type: none"> <li>• Retained 30% at spin-out</li> <li>• Invested \$15 M</li> <li>• \$212 M total proceeds to EQX from sale of shares</li> </ul>	<p>Spinco from Premier acquisition</p> <p><b>\$520 M</b> (Current market cap)</p> <p>Value creation:</p> <ul style="list-style-type: none"> <li>• Retained 30% at spin-out</li> <li>• Invested \$14 M</li> <li>• \$24 M proceeds to date from sale of shares</li> <li>• \$100 M current market value of EQX interest</li> </ul>	<p>Spin-out non-core royalties</p> <p><b>34%</b> (EQX corporate holdings)</p> <p>Value creation:</p> <ul style="list-style-type: none"> <li>• New diversified metals royalty company created with Sandstorm Gold</li> <li>• Contributed royalties that had negligible value within EQX</li> <li>• Completed \$75 M gold prepay arrangement that reduces risk for EQX and increases cashflow and revenue for Sandbox → increases value of EQX interest</li> </ul>

# Equinox Gold: Proven & Probable Mineral Reserves<sup>1</sup>

Mine/Project	Proven			Probable			Proven & Probable		
	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)
<b>Mesquite</b>	34	0.79	1	30,264	0.48	470	30,298	0.48	471
<b>Castle Mountain</b>	84,910	0.55	1,498	172,990	0.48	2,670	257,900	0.51	4,168
<b>Los Filos</b>	35,453	0.77	877	157,773	0.88	4,477	193,226	0.86	5,354
<b>Aurizona</b>	16,581	1.39	740	15,749	1.82	920	32,330	1.60	1,660
<b>Fazenda</b>	5,319	1.57	269	1,335	1.09	47	6,653	1.47	315
<b>RDM</b>	11,681	0.96	360	5,872	1.04	196	17,553	0.99	556
<b>Santa Luz</b>	21,578	1.39	966	3,361	1.01	109	24,939	1.34	1,075
<b>Greenstone<sup>2</sup></b>	3,374	1.28	139	77,820	1.27	3,184	81,194	1.27	3,323
<b>Total Proven &amp; Probable</b>	<b>4,850</b>			<b>12,073</b>			<b>16,922</b>		

1. See *Cautionary Statements* and *Technical Disclosure*. Numbers may not sum due to rounding. 2. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project.

# Equinox Gold: Measured & Indicated Mineral Resources<sup>1,2</sup>

Mine	Measured			Indicated			Measured & Indicated		
	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)
Mesquite	81	0.77	2	104,910	0.41	1,382	104,991	0.41	1,384
Castle Mountain	781	0.68	17	73,452	0.62	1,453	74,233	0.62	1,470
Los Filos	47,306	1.15	1,757	278,020	0.69	6,140	325,326	0.75	7,897
Aurizona	3,505	1.45	163	14,612	1.50	704	18,117	1.49	868
Fazenda	2,636	2.10	178	2,531	1.43	116	5,167	1.77	294
RDM	264	1.19	10	2,981	1.28	122	3,245	1.27	132
Santa Luz	10,107	1.23	398	6,475	2.41	502	16,582	1.69	900
Greenstone <sup>3</sup>				9,458	2.90	881	9,458	2.90	881
Brookbank <sup>3</sup>				2,057	5.45	360	2,057	5.45	360
Kailey <sup>3</sup>				6,766	0.96	209	6,766	0.96	209
Key Lake <sup>3</sup>				2,257	1.16	85	2,257	1.16	85
Hasaga				42,294	0.83	1,124	42,294	0.83	1,124
<b>Total Measured &amp; Indicated</b>			<b>2,524</b>			<b>13,078</b>			<b>15,604</b>

1. Resources are EXCLUSIVE of Reserves. 2. See *Cautionary Statements and Technical Disclosure*. Numbers may not sum due to rounding. 3. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project.

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

Mine	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mesquite	84,030	0.34	912
Castle Mountain	69,890	0.63	1,422
Los Filos	135,935	0.74	3,237
Aurizona	12,689	2.19	895
Fazenda	3,283	1.50	158
RDM	3,614	1.95	226
Santa Luz	7,254	2.09	490
Greenstone <sup>2</sup>	14,969	3.83	1,843
Brookbank <sup>2</sup>	451	3.30	48
Kailey <sup>2</sup>	2,915	0.87	82
Key Lake <sup>2</sup>	1,103	1.39	49
Hasaga	25,143	0.78	631
<b>Total Inferred</b>			<b>9,993</b>

1. See *Cautionary Statements* and *Technical Disclosure*. Numbers may not sum due to rounding. 2. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project.

# Equinox Gold: Technical Disclosure

## National Instrument 43-101

Scientific and technical information concerning the **Los Filos Mine Complex** is summarized, derived, or extracted from the "Updated Technical Report for the Los Filos Mine Complex, Mexico" dated June 30, 2022 with an effective date of October 19, 2022. The Los Filos technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website at [www.equinoxgold.com](http://www.equinoxgold.com), on Equinox Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on Equinox Gold's profile on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar). Scientific and technical information concerning the **Mesquite Mine** is summarized, derived, or extracted from the "Technical Report on the Mesquite Gold Mine, Imperial County, California, U.S.A." prepared by AGP Mining Consultants Inc. dated April 27, 2020 with an effective date of December 31, 2019. The Mesquite technical report has been filed with Canadian securities regulatory authorities and is available for review on the Company's website and on Equinox Gold's profile on SEDAR. Mesquite Mineral Reserve and Mineral Resources were updated at June 30, 2020 with the results announced in a news release dated October 8, 2020 which is available on Equinox Gold's website, on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar). Scientific and technical information concerning the **Aurizona Mine** is summarized, derived, or extracted from the "Technical Report on the Aurizona Gold Mine Expansion Pre-Feasibility Study" prepared by AGP Mining Consultants Inc. dated November 4, 2021 with an effective date of September 20, 2021. The Aurizona technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Fazenda Mine** is summarized, derived, or extracted from the "NI 43-101 Technical Report on the Fazenda Brasileiro Mine, Bahia State, Brazil" prepared by Equinox Gold Corp. dated October 22, 2021 with an effective date of December 31, 2020. The Fazenda technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **RDM Mine** is summarized, derived, or extracted from the "NI 43-101 Technical Report on the Riacho dos Machados Gold Mine, Minas Gerais, Brazil" prepared by Equinox Gold Corp. dated October 22, 2021 with an effective date of December 31, 2020. The RDM technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Castle Mountain Mine** is summarized, derived, or extracted from the "Technical Report on the Castle Mountain Project Feasibility Study" prepared by M3 Engineering & Technology Corp. dated March 17, 2021 with an effective date of February 26, 2021. The Castle Mountain technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Santa Luz Project** is summarized, derived, or extracted from the "NI 43-101 Technical Report on the Santa Luz Project, Bahia State, Brazil" prepared by Equinox Gold Corp. dated November 30, 2020 with an effective date of June 30, 2020. The Santa Luz technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Greenstone Project** is summarized, derived, or extracted from the "NI 43-101 Technical Report, Hardrock Project, Ontario, Canada" prepared by G. Mining Services Inc. for Premier Gold Mines Limited dated January 26, 2021 with an effective date of December 16, 2020. The Greenstone technical report is available on Equinox Gold's website and on SEDAR under Premier Gold's profile.

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

Readers are reminded that results outlined in the technical reports for some of these projects are preliminary in nature and may include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves.

There is no certainty that the mine plans and economic models contained in any of the reports will be realized. Readers are further cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Readers are also advised to refer to the latest annual information form and technical reports of the Companies as well as other continuous disclosure documents filed by the Companies, which are available on SEDAR, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the Mineral Reserve and Mineral Resource information contained in this document.

## Qualified Persons

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

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



+1 604.558.0560  
[ir@equinoxgold.com](mailto:ir@equinoxgold.com)  
[www.equinoxgold.com](http://www.equinoxgold.com)  
TSX: EQX | NYSE-A: EQX