



Equinox Gold Corp. Investor Presentation Transcript

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Chair, Equinox Gold

Eric Lamontagne
General Manager, Greenstone Gold Mines

Ross Beaty:

Thank you all for coming.

This is sort of my one day in Toronto that I have a chance to talk about how great we are to a broad audience. I've spent all morning and afternoon doing presentations to different investment banks, and I appreciate everybody's support. This is one that we're just bringing to the broader community here. Obviously, I'm very grateful for you coming.

I personally view this as like a report card: how we're doing, what we promised a year ago, what we've done and what we're promising now for 2024. A year from now, I'll come back and I'll do what we've done now for six consecutive years. We've hit our targets, we've done what we said we were going to do, and I expect we're going to do it again this year. So it's a report card, and kind of a summary of where Equinox is today.

By far the most important catalyst for the Company is the Greenstone mine completion. I'm just falling over proud and happy and appreciative to say that today we have a really fantastic support team. Some extremely important group people to our operation at Greenstone, to the construction, which is our local community leaders, Indigenous nations who are there supporting us, partners with us. And also the Mayor of Greenstone's come down from Geraldton to be part of this. And I'm so thankful and appreciative of all of you coming here.

We get a lot of questions on why Greenstone is doing so well compared to the train wreck of other Canadian mining companies that have blown budgets, blown schedules, blown their equity investors up, and why we haven't had that happen to us. Quite frankly, it's the support from the communities, number one, and the strength of Eric [Lamontagne, Greenstone General Manager] and his team. Eric, you know my appreciation of you and your team, this big team behind you that you represent here. Can you please introduce the leaders who are here, who have come here from the Greenstone area?

Eric Lamontagne:

Yes, for sure. Thanks, Ross.

Today with us, we have all the community of Greenstone. We signed five [Impact Benefit Agreements],

five agreements. At the beginning it was [all about the community] and currently since here and today we are meeting with them all the day. It's our partner, and we work with them in partnership on different projects. I would like to start by introducing the Chief, Judy Desmoulin from Long Lake 58 First Nation. We have Chief Sonny Gagnon, from Aroland First Nation. We have Chief, Sheri Taylor from Ginoogaming First Nation. The Chief from AZA, the new chief just elected, her name is Yvette Metansinine. She regrets to not attend the meeting today and Joe Donio represents the team from AZA, he's here. Just raise your hand Joe. These are the four First Nation to sign agreement and who are now our partner. We have the Nation Metis of Ontario too, Tim Sinclair, and finally the Community of Greenstone, the Mayor, Jimmy McPherson. This is our world, it's with all of these partners to the success [of the project], plus for sure my team who have some members behind all the community relation, HR, project managers too. Yes, amazing team and yes, great results. I pass to you.

Ross Beaty:

Thanks, Eric.

Okay. Well, I have the good fortune of kind of like being the figurehead of the Company because, somebody has to say what we're doing, but the truth is, I just burst with pride at the incredible team that makes me look good. I don't do anything. I really don't. They do all the work. People at Greenstone do all the work.

Well, as long as things go well, the Company does well, and it makes us all look good. But a big mine like Greenstone is such an engine of development, an engine, and it's a win-win for everybody, for communities, for employees, for shareholders, for the country, for the province, the region. This mine is going to kick out around US\$800 million, C\$1 billion every year for years and years and years, and a lot of that stays in the region. That's one of my best and my favorite things about this mining industry. When things go well, that wealth creation goes a long way. It works in Canada, it works in Mexico, it works in Brazil, and it works all over every place that we're operating. It's one of the happiest times when you have a big operation like this that comes on-stream well. It makes a lot of people better off. That's one of the things I love about this industry.

Anyway, that's what we're doing today. We're doing a little report card. Thank you all for coming. This slide here is kind of where we've come from and where we're going. We began the Company in the beginning of 2018, bringing three companies together. Just an idea, for me it was an idea to build a big

company. This is a refrain, you've heard the same story now every year, for those who have been here. We're trying to go big quickly. We're trying to go big, because going big today, in today's capital market, actually creates wealth by itself. It's a smart strategy with the capital markets position we have today. To get big quickly, the other thing for me is—this is not my first company. It's actually my last company. I've built a whole pile of companies in my career. It's been a great career. But I'm at the end. I want to go out with a bang and Equinox—I mean, a happy bang. Equinox is the way to do it for me.

I love gold. I was convinced when we started this business at the end of 2017, beginning of 2018, that we were in a gold bull market. Gold was going to keep going up, and inside a rising gold price or a static gold price, if you build a big new gold company, and you pull it off, you're going to create a lot of wealth for a lot of people. It's going to be a big success. In 2017, 2016 we lost Goldcorp in Vancouver. That kind of irritated me because these head offices are really important for countries. I'm going to try to build a company that is ultimately going to be one of these senior producers on the global scale. I've said that all along, and we're getting there. We're not there yet. But we're actually—we have it in sight. We have it in sight, it's no longer necessarily a dream. All we have to do is execute.

To get there, quickly, because I don't have decades, to get there quickly, you have to build mines and buy mines. We started out, brand new, 2018, we didn't have any assets operating, we didn't have an income statement. We bought a mine in California, a small, big heap leach gold mine that had a short life, couple of year life. It's been going now for six years. It's getting old, and it's not going to last forever, but it was a great way to get started.

We took one of the two development assets that we had in the Company when we began, the Aurizona mine, and we built a mine in Brazil, from the wreckage of an old mine that had been a mess, the previous decade, and it's been running like a top. We paid off the capital cost in three years. It's got a medium-term life around 10, 11 years right now. I'm going to talk a little bit more about some growth at Aurizona.

2020, again, to get scale quickly, to get into all the ETFs, to introduce new capital markets, we went and bought a company relatively cheaply, called Leagold that had three mines in Brazil and one in Mexico. The idea was to scale up our production a lot and have a lot more liquidity, much more trading volume, and that begets more trading volume. Again, that's something that I think is a smart move in a capital market like we have today.

What I didn't bank on was COVID, and the fact that—I mean partly because of COVID, and partly because of the history of that mine with other operators, we inherited a rather toxic community situation with three communities kind of at each other's throats and at the mine's throat, and as soon as we closed our deal with Leagold they went and blockaded the mine for six months. We had to shut it down, got it going again in 2021, a different community blockaded the mine then and it was just a mess. We couldn't really manage it very well because of COVID, so, it's been difficult. That's something I'll come back to in a minute.

Mexico, and three mines in Brazil, came in [with the Leagold acquisition]. We sold one of the mines, and then we built the other asset we started with called, Castle Mountain. We built it as a small-scale starter mine, we call it Phase 1, to keep our permits alive while we permitted a much bigger 200,000 ounce a year gold mine with about a 16-year mine life that we have done a feasibility study on. Now we're in the middle of this cheap but, not joyful world of permitting a mine in California. I can say, I've done in my career three mines in California. You can do it. You get to the finish line. It just takes a long time. So we're in this sort of status right now, where we're filling in the boxes and all the stuff you need to do to get your permits to be able to start construction. We don't know how long it's going to take. It's been a year now already, year and a bit. It might take—I think we're budgeting two more years. It could be one, it could be three. We don't know. That's what's going on there. But in the meantime, we've got this relatively small-scale kind of pilot mine happening to help do our final engineering studies and figure out the right configuration for the big mine.

Well, we had a pretty good share price then [after the Leagold acquisition]. We had a great run. We got all the ETFs buying the stock. We took advantage of this relatively low equity cost of capital, through the high share price, to buy Premier Gold, and this gave us Greenstone. It also gave us another mine in Mexico that we promptly sold. It gave us a spin-out company called i-80 Gold that we spun out with Ewan Downie who wanted to build a gold company in Nevada, and we wish him really well. We owned at that time 27% of the company [i-80 Gold]. We own 19% now, I think. We sold some down. Ewan's doing incredible things. I just commend him so much for the work he's doing at i-80. His only challenge is, he needs a lot of money because he's having such great success on so many different projects. That's his situation. He's not benefiting from the weak equity markets today, but what he's doing operationally is incredible. I just commend him. Big success for that.

We acquired Greenstone for maybe \$100 million, net of the cash we got, the i-80 spin out, we sold Mercedes for \$100 million. We got Greenstone at a really good price. We ended up with 60% with Orion taking on Centerra and they ended up with 40%. All the work Eric and his team had done on the technical side, they'd done all the front-end engineering – they were really ready to go. If it hadn't been for all the squabbling between Centerra and Premier, litigation between each other and completely crazy stuff, they would have financed that and built it long before. We got really lucky, we were able to acquire Premier. They needed somebody to take them out, to afford the capital to build that mine. We were there just at the right time. We got a great deal, and of course immediately set out to finance and start construction with Eric's team and all the work he'd done with the community, and with the engineering work. He had his construction team all ready to go. We just simply provided the capital, started up right away right after the Premier deal closed.

And that was the big deal – since the end of 2021, September, October, I think is when we sort of started that – we've been working on that heads down. No more deals, no more projects. Well, we did build another mine in Brazil [Santa Luz]. We acquired that when we got Leagold. We did build that. That mine is really close to another one of our Brazil mines. We kind of think of it as one mining unit.

Then we launched this royalty company [Sandbox Royalties] as a kind of a spin-out from all the other small royalties that we either had or we were able to offer. So the last two years has been building Greenstone, and this is the most transformative thing in the Company right now. But it's by no means the only thing we've got going. When I do a kind of a report card, I say we deliver on promises, and we do. 2023, the big focus was constructing Greenstone, on time and on budget. Those words are so easy to say and they're so hard to do, especially in this hostile inflation environment we've had for two years. Blowouts by every other company, no credibility in the market, especially here in Toronto, where many of these poor suffering fund managers have had to deal with all the capital blowouts at all these other projects and real train wrecks.

There was a wall of skepticism. Every analyst in Toronto had us exceeding the [Greenstone construction] budget of \$1.2 billion by \$200 million to \$500 million, which would have been a difficulty for us because we had the capital to finish it, but we didn't have capital if the budget was going to blow out. I mean, I kind of understand the skepticism, and I had a little bit of worry myself. But I just take my hat off to Eric and his team and of course, our Vancouver office management, for getting there at this point. We're pretty well done. We've got things ready to go. We're starting to fill the tailings dam with

material and we're at the eleventh hour of completing the mine.

We're doing commissioning now. We said we're going to pour gold in the first half of 2024. I expect it won't be at the end of the first half. But beyond that, I can't say, but I'm going to rely on Eric to beat the targets we have by quite a bit. I hope you can do it, Eric. No pressure though, no pressure.

Obviously guidance, we just put out our [production results] yesterday. We hit guidance for 2023. We're going to release cash costs soon, I'm not going to say anything about them here, I'm not really supposed to, but I think they're going to be just fine, just fine.

Replaced reserves, grew our resources. And this is like the next phase of the story of Equinox. It's what do we do after Greenstone. We've been in this paralysis for a couple of years, while we focused, as we should have, on Greenstone. We can see the finish line. We're not quite there. We've got another six months really to get things properly commissioned, to run things, make sure that everything's screwed in properly and bolted on, and we don't blow too many gaskets.

We've got this commissioning to go through, start-up. But once it's really running smoothly we're going to start working on the next phase. What do we have in front of us? We have about a 30,000-ounce expansion of Aurizona by going underground, underneath the open pit. There's a sheet of mineralization that is just super continuous. It's not fabulous grade. It's 2-3 grams per tonne, but it's good ground, good continuity. Some much higher-grade parts. We're going to go underground late this year and start working on the ore body and try to get into a development point where we can actually start producing from Aurizona Underground as early as the end of next year.

That's one expansion. We are permitting, as I said, Phase 2 of Castle Mountain, taking the production from 20,000 ounces now to 200,000 ounces, long life, low cost, heap leach mine, low risk heap leach mine. Then the big question mark we have today is what happens in Mexico. This is a mine that's been very difficult for us. It hasn't made us a nickel. In three years, we've fed the community with \$30 million to \$35 million a year in payments that were under agreements that were signed by earlier companies that had the mine and, quite frankly, it's not sustainable.

We have a big dialogue right now with these three communities on what we call Los Filos 2.0. The plus at Los Filos is it has a 15-million-ounce gold resource, between reserves and reserves, 15. As we go

underground more, the grades go up. The smart thing to do, instead of getting 55% to 60% recoveries on a heap leach, like we have right now, is to put a mill, a carbon and leach mill, on the property that will increase recoveries to over 90%.

That's the smart thing to do. But we're not going to do that—it's going to cost us around \$300 million plus or minus—we're not going to do it unless we've rewritten the social contracts with the communities and bring them on, very much like our Greenstone partners, as partners. The alternative will be, we will close the mine. We just cannot live like we've been living for the last three years. We are really at a crossroads at that mine. We haven't wanted to do that surgery until Greenstone was kind of beyond its high risk point, particularly on the capital side, but we're kind of there now.

We're in the trenches with the communities, in one room, trying to figure out a way to make this really a partnership operation rather than "we give you take" as a philanthropy. That's not our business. The plus to them is if we can get to a new agreement, we'll run this mine as a tremendously low cost, large production base and the expansion will be about 270,000 ounces a year. It'll be a big mine, potentially a tier one mine very much like the Torex Mine next door, and it's going to be a revenue generator for everybody for a very long time. Failing that, it's just not going to work. Anyway, that's a work in progress, but it's something that we're beginning to get very active on.

Okay, so 2023, we also had careful attention to our balance sheet. We wanted to make sure we had the money to support construction at Greenstone, some contingency beyond that. Today we have about a \$0.5 billion in liquidity, couple of hundred million in cash and then some line opportunities on our revolver, and we have some equity investments, if we had to liquidate them. We're in strong shape, we're not in fantastic shape, we're in strong shape. We're not in weak shape. That's kind of where I position that.

In terms of shareholder returns, we had a pretty good year. We outperformed the market. We outperformed the index. We outperformed most of our peers. But I don't feel terribly proud about this, because we had a terrible year in 2022, it was a dreadful year. A lot of that was just shareholders sold us because they were worried about Greenstone. They were worried about what's happening in Mexico. I think Mexico is out of our share price completely. Any improvement will bring that back into our share price, I think this year. That's one thing I'm very hopeful we'll end up with. But a lot of this was as the year went on, Greenstone became more and more credible.

We are going to hit schedule, we are going to hit budget. That I think will continue in 2024.

This is a snapshot of where we ended 2023. The seven mines, it sounds kind of busy. But actually, Santa Luz and Fazenda are right next door to each other. We're going to try to run those as a unit, and as a unit because it's in the same belt with a lot of common management, producing about 140,000 ounces a year.

Aurizona, you've heard the story of the open pit, extending its life, going underground. Long term that'll be I think, a multi-decade mine life there. Lots of exploration potential in the Aurizona area. Los Filos you've heard the story there, we're going to try to double that size, subject to revision of our community agreements.

Then the Mesquite and Castle Mountain Mines. Mesquite, I cannot predict right now how long that's going to go. There's lots of resource, but we need to permit—it's a highway that we kind of have to move and get into an area that we haven't permitted. I cannot say how long that's going to go for. We may have to have a hiatus while we work on that permitting for that new mineralization. But we'll find out later this year. Mesquite is mature mine. It's been going a long time. It's produced more than five million ounces of gold. It has life, but it requires this permitting question mark that nobody can predict in California. Then of course, I've told the story of Castle Mountain.

RDM itself, this mine has about a three-year life left, I think, but the best returns will be in the latter part of the mine life. We have to get down to this nice pot of high-grade mineralization at the bottom of the pit, and that's what we're going to be working on this year. We're going to put some capital in pre-stripping, and then we get this nice pot of value. Then probably we will close the mine in a few years. That'll be beyond our portfolio in few years, as Greenstone ramps up, and as we get some of these other expansions up. That's kind of the summary of our operations.

Greenstone itself. It's all pretty happy news. I've kind of gone through most of this stuff. A lot of this is in our website, you can see pictures. Really for me this is the past story, I'm most excited now about the commission, how that's going, real time stuff. When we pour gold, when we get the cash drain converted to a cash receipt, and that only comes when you get gold revenue. That's something that I hope we'll get as soon as possible. Because that of course, will also feed into our whole budget and our

cash flow for 2024 and beyond.

It will be a low cost gold mine. It will be our biggest mine, long life, at relatively high grade. It will be the highest grade of the recent gold mines built in Canada. Initial resource lasts for 14 years. We've got lots of potential beyond that. It's going to be a big mine. We own 60%. Our 40% partner is Orion. I'm always getting questions about Orion, if it's going to sell? The answer is yes, it will sell, because it's a fund. It is not a mining company, per se, and its mandate is to sell these investments. It's done well in this. It's been a great partner. Whether it sells today or in two years, I don't know. It's up to them. We have a very strong right of first offer, and we hope that we will have a chance to pitch an offer that at some point in the next couple of years will allow us to consolidate 100% ownership. We'd love to do that.

We cannot say if we will. They may float a price. If they take the decision to sell, they may float a price, that in my opinion would be a crazy price to bid, in which case we won't. But if that happens and if somebody is crazy enough to pay that price, that'll value the 60% we have, and I consider that like a door prize. But it's a very good door prize because it could value the Company in a—it'll reflect what the market is prepared to pay for that 40% of Greenstone. We'll see, watch this space, we'll see what happens over the next while, I expect over the next while. It may or may not be, but we'll see.

Certainly, that's the lowest hanging fruit for us in terms of an opportunity to really add value at a core asset that we already own 60% of. And this is just some kind of motherhood on—I mean, it's beautiful to see, the opportunity to extend the mine life going underground, expanding the production, all that stuff. But this is tomorrow's story. Today's story is commissioning, first goal pour, hitting budget, hitting schedule, all that stuff. We still have work to do on that, but Eric's head down with his wonderful team doing exactly that.

But this is the upside we have at Greenstone. There's plenty of upside.

I think I've talked mostly about this. This is Greenstone. It'll add 240,000 ounces to our production base, rolling up during 2024, full year in 2025, 30,000 from Arizona, 180,000 from Castle Mountain, and 125,000 plus or minus, I think it'll be a bit more, but anyway, 125,000 [from Los Filos]. You can see the simple mission, my simple mission, almost since almost the beginning, was to try to become a 1 million ounce gold producer. There's no magic to that number, but it represents scale, and it represents a senior producer status.

That's really kind of mission number one, for me personally, and I think it's a simple focus. The whole team's behind it. We're going to get there. We have internal growth, we don't need to buy anything more. If we do buy something more we'll get there quicker. But this is what we have in front of us. This is what we've got our heads down on. Greenstone has been so important. We couldn't do anything else until we got that going. We're at the edge of that, and now it's time to work on these other projects.

Today we're at this price to net asset value, 0.65. There's lots of room for us to grow based on executing our growth plan, getting our production base higher. This is our 2025 estimate. You'll see guidance for 2024 in about a month and a half, a month and a bit, late February.

Ross Beaty:

This is the reason—this to me is a sensible business plan, because you have this multiple expansion as you get bigger. To the extent we can enter the ranks of the senior producers in a couple of years, I think that's a real value creation proposition by itself. Everything else reduces costs, increases cash flow, gets our dividend out, decreases our debt, long life mine assets. To me, it's a smart move, it's our focus, and we've now got, this year, we're going to have a big jump in production from the sort of 565,000 ounces we produced last year, okay.

Now, you have to do all this while not blowing your brains out on the capital structure. I think we've done that. We've gotten through the high-risk point of capital blowout at Greenstone without having to dilute the Company, a little bit, but not very much. We did a convert a month or so ago in order to kind of get ahead of the market perceiving that we might have to pay cash to get a convert that comes due in April this year, paid in cash. We probably will either extend it or convert it, but assuming we don't do that, we have a wonderful, wonderful partner that owns two converts, totaling \$280 million called Mubadala [Investment Company]. It's a big investment fund in Abu Dhabi, part of the Abu Dhabi Investment Authority. They're such wonderful—I can't say enough good things about them. They've just been the best financial partner you could have. They have a Board seat. They've been with us. They've encouraged us to do things like create what we call an asset optimization program, which means trying to squeeze more lemonade out of out of mines that you can do through focusing on just little things, increasing efficiencies.

We've made—I think, last year we did—we had a plan to try to squeeze \$40 million of EBITDA out of this program. We actually hit \$60 million, and we're on target for another \$50 million this year. It's just

incredible, and we couldn't have done that without the Mubadala support. It's been wonderful.

That's our balance sheet. As I said, I wouldn't call it fabulous, I wouldn't call it weak. It's sort of in the middle. We hope that the cash coming from Greenstone this year is going to really make it a much stronger [financial] base.

We also do a ton of stuff on the environmental social governance side. It's just basic business. You've got to look out for your employees, your communities, the environment. We focus on that. We work very hard on that. We publish a ton of material. It's all on our website on how we're doing, scorecards, the actual details of what we're doing. I won't talk about it today other than to just emphasize how important it is to us, and why it's an absolute pillar of good management of any mining company today. We take it seriously. This includes really the appreciation I have for all of our Greenstone community to be here today. It's just part of that. I just thank you all because you're I guess, for me, a physical representation that we're actually doing an okay job here. At least in respect of Greenstone. We still have work to do in Mexico, but for Greenstone it's been just super pleasant for me, and I greatly appreciate it.

We have a lot of alignment with shareholders. I'm a big investor in Equinox, of course. I'm very committed to it. I'm very excited about our prospects. I think, when we get to the point that I can see we've kind of graduated to that senior producer status, I'll be very proud. That's one of the big things why I'm doing this and I think it's highly achievable. It'll be a ton of fun. And anybody who's been with us on this journey, I hope you all feel as proud as I do that we were able to do this. This is not an easy thing. It's very easy to say you're going to do this. It's very hard to do it. It takes a lot of work, a lot of people, a lot of money, but we're doing it. The support we get from shareholders, and people in this room, analysts, investment dealers, is – you're all part of this ecosystem, of the success of this Company. For that, I thank you, too.

Looking at the macro, gold's doing pretty well. We started Equinox, right when gold was \$1,300 an ounce. I've been banging the drums because everybody knows here that we're in a gold bull market. Not everybody believes me. But we have been. Look at that run, from 2019, right through to December 2022, 2023, gold blowing through \$2,000. I said that a year ago. I expected it would blow through \$2,000 in 2023, and it has. I feel very happy that the call we made on gold in 2018, which is why we built a gold company, right? To take advantage of this sentiment change that is going to boost the gold

price and make people building a gold company highly rewarded in the future.

And I don't think it's over. Why would it be over? What's changed today that stops this bull run? Nothing. The dollar is going to probably continue to weaken. They're going to ease eventually, later on in 2024, like they've been putting noises out they're going to. It's an election year. Every time there's an easing, there's the possibility gold is going to jump. Every time there's a tightening there's the possibility it'll weaken. Maybe today it will weaken a little bit. Tomorrow, it could strengthen.

Gold supply is static. We've had this ridiculous and incredible, unexpected demand for gold from central banks around the world, particularly China, but not only China, 500, 600, 700 tonnes of gold being bought. That's one of the biggest reasons gold's blown through \$2,000. You've seen the Costco experience, Costco started marketing physical gold last year and it just flew off the shelf, flew off the shelf. That's because there's an inherent demand for this beautiful metal from a lot of people as a store of value. That's what drives gold.

I don't see any of these reasons—inflation's dropping off. You get the extra benefit of operations to the extent inflation's weakening, getting the value of that in terms of your cost, your cost structure going down. Interest rates are going to weaken, I'm pretty sure, that'll help us, particularly our revolver which is strongly fluctuating to the spot interest rates. Tightening should ease, that's good, global events, plus or minus. I don't really feel geopolitics is that important in the gold price, but it's not it doesn't hurt. I just don't like it when it happens. Wars are not good.

Anyway, the gold price has been strong, favouring all gold companies. Here's what the weird thing is though. We are leveraged. We have among the highest leverage, we have the highest beta now of any, almost any gold stock in the intermediate space in Canada. That's why we outperform when gold goes up and we underperform when it goes down. That's exactly what we were trying to create when we started this company.

This is the weird thing. This slide right here. What this is, is the index of gold miners in blue, and the yellow is the gold price. This year, but particularly since 2020, you've had this really strange disconnect. I've been in this game a long time. I started my first Equinox in 1985. I've been in the game a long time. I've never seen this, ever. This is like, for me unprecedented, where the equities are in the tank, juniors kind of can't finance, intermediate companies like ours, it's difficult because our stock price is so cheap.

This is across the board, not just Equinox.

Why is that, and when will it change? It will change, it will change. I guarantee it'll change, because it's been, it's been more correlated like this, for 30, 40 years, all the years in my experience in this industry. When will it change? We don't know. But I just know things are on sale today. When things are on sale across the board, it's a great time to be a buyer. I'm buying personally. I haven't been an investor for three or four years. I have now started looking at development companies, small producers, the real, the ones that have, are going to have the highest leverage when things change. But also companies like Equinox, even larger producers.

Pan American Silver, it's crazy how cheap that stock is compared to its earnings capacity, its asset base, Equinox is the same. This will change either by gold prices dropping, or by the equity market improving. That's going to be what happens, one way or the other. It's not going to stay like this forever. This is very rare. Rare things don't usually stay rare for long.

I don't think the gold price is going down. Maybe it will, but I doubt it. Therefore, I'm sure that at some point, the equity prices will go up. What the catalyst is going to be that causes that? It could be one of a dozen things. But it's going to be new money coming into the gold space, bang, it's going to be an overnight pop. We saw it in 2009. We saw it in 2002, 2003. We saw it again at the beginning of 2016. It's a joyous happy thing if you're long. This is just simply a statement that it's not just Equinox that's going to benefit, it's across the board, because that situation's rare, and it's not going to continue.

Summary today, seven mines, one big development project, three expansion projects, big reserve and resource base. That's our production. That's our liquidity. Just to sort of finish off and then I'll answer some questions, we've got this great exposure to the gold price, this really transformative asset that is going to really drive our value proposition for the next 15 years, increase cash flow, lower operating costs. That's the punchline there.

2024 Greenstone, Los Filos, continuing development in places like Aurizona in Brazil, permitting at Castle Mountain, lots of catalysts. It's a happy story, happy company, full of excitement. As I said, it takes a big ecosystem to make these things work. I really appreciate the Toronto community for supporting us, for you guys coming out today. I thank you. I thank our Greenstone team, our whole team, I include the whole community, the people of Geraldton and Greenstone region, in all of that. I

hope that I'll see you next year and we'll be even a happier story yet.

Thank you again, and I'll open it to questions if there are any.

Wayne Lam, Analyst, RBC Dominion Securities

Hey, Ross. Equinox has done a pretty phenomenal job in executing on the vision that you've laid out, several years ago, in getting to a million ounces. You guys are executing at Greenstone, if you add on to the production guidance today, you're almost three quarters of the way there. At the same time, looking beyond Greenstone, with Filos kind of being held up indefinitely, and the permitting at Castle being maybe two years out, which two years plus a two year build is four years away. Also, just the nature of the business, Mesquite and RDM having shorter reserve lives, that could eat into the growth that you guys are tacking on. As you look towards, the post Greenstone Equinox, do you envision kind of this company taking a breather here on the growth profile to rebuild the balance sheet and accumulate some cash? Or, how should investors think about the next leg of growth? Is the only kind of viable option over the next few years really to do a big bang type of growth, step change, that consolidation of the [Greenstone] 40%?

Ross Beaty:

Yes, that was a phenomenal question. Really that was like a comprehensive question on the summary of what where we are and where we're going. I thank you. Great question. I mean, the answer is, it's hard to be definitive obviously, because every month something new happens in the big picture of the gold price environment or the equity price environment or the debt environment or what's going on in all of our operations.

I would not say—the only thing I would disagree with is, Los Filos is not indefinite, it's not indefinite. We are in the trenches right now. It's probably going to be a 2024, maybe early 2025, come to decision on that. It's either going to be go ahead or shut it down. That's going to be determined. I can't say which way for sure, but we're at that real milestone right now. I expect, because it would be crazy, crazy for everybody, to shut it down. That makes no sense at all. So I expect we'll get to a positive result, but it may take a little bit of grinding and back and forth. But we've got the team ready, we're in the room, so I hope that's a 2024 kind of happy, happy result that really takes us forward as partners.

Obviously, the other thing that's uncertain is Orion, what they're going to do. That could be a catalytic

event. We'll see. That's an imponderable. And you're right, Castle Mountain is a question mark, some of these things are questions. Then it comes down to your question really, you alluded to, well, what about another deal? What about another acquisition? The fact is, misery loves company, and there's a lot of misery in this space right now, a hell of a lot of misery. I'm sure a lot of your clients and your friends or you yourselves are underwater on an awful lot of gold deals. That's just the way—that's that slide, right. This is just a weird time in the sector.

There's opportunity, more opportunity on M&A today than I've seen in a long time. But we're not going to be there for a while. We're just not. We have got to wait until two things happen. I think Greenstone has to get through this last risk phase, I'd say. Then a big catalyst will be Los Filos, we kind of want to make sure we've got some clarity there. But ...

Hello Chris! Old friend from many, many years, from the early 90s I'd say right, maybe even my first company, I can't remember. Yes, in fact, that is something that I always have to mention that, one of the things I'm really proud of personally, is I'm able to come back here year after year after year and keep my head up. I don't feel I've blow my brains out with anybody here with telling them bad stories, things we haven't done. I think it's been—I've been very proud of that, trying to do what I say I'm going to do, do what we say we're going to do.

Back to the question, today, as an investor, I feel it's like being a kid in a candy store. There's this opportunity everywhere. It's not going to last. This is the time to be buying. I just want to beat that drum. You don't have to buy Equinox. There's a ton of other value in the space. We're a good one, but there's a lot of other value. That also works if we're combining. You maybe have a one and one is three, rather than overpaying for something that isn't going to deliver what you want.

I will say it's unlikely we're going to do anything for quite a long time, like certainly through 2024, but not impossible. Sometimes you just see value that you just can't resist, if it's really deep value. I'm a value buyer. I do that in my personal account. I do that with Equinox. You've seen that with things like well, actually both Leagold and particularly Premier. We just got an absolutely great deal on that.

You can see that with Pan American, the deals we've done with that, same thing. Yes, did I answer your question?

Yes. No promises. But we're looking, never say never, but it's unlikely but not impossible. Yes.

I will just finally say thank you, and good wishes. Good wishes for 2024 and I'll see you next year, same time. Thank you.