

EQUINOXGOLD

# Creating the Premier Americas Gold Producer

Q4 2023 RESULTS & CORPORATE UPDATE  
FEBRUARY 22, 2024



TSX: EQX NYSE-A: EQX

# 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 or financial outlook information. Actual results of operations and the ensuing financial results may vary materially from the amounts set out in future-oriented financial information or financial outlook 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, growth potential, and future financial or operational performance, including investment returns; the Company's 2024 production and cost guidance; timing for and the Company's ability to successfully advance its growth and development projects, including the construction and commissioning of Greenstone and the expansion projects at Castle Mountain, Los Filos and Aurizona; the Company's ability to successfully renegotiate existing land access agreements at Los Filos and the anticipated impact on Los Filos if those negotiations are unsuccessful; the strength of the Company's balance sheet, and the Company's liquidity and future cash requirements; expectations for gold price performance; the aggregate value of common shares that may be issued pursuant to the at-the-market ("ATM") equity offering program; the Company's expectations for reducing its greenhouse gas emissions ("GHG") and the impact of its operations on climate change, including reaching its GHG emissions reduction target and implementing its water stewardships strategy; and expectations for the Company's investments including in Sandbox, i-80 Gold and Bear Creek. Forward-looking statements or information generally identified by the use of the words "will", "expect", "achieve", "potential", "on schedule", "on budget", "on track", "plan", "advance", "guidance", "outlook", "intends" 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 forward-looking information on the Company's current expectations and projections about future events and these assumptions include: Equinox Gold's ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; that 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; the 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 and commissioning of Greenstone being completed and performed in accordance with current expectations; the expansion projects at Castle Mountain, Los Filos and Aurizona being completed and performed in accordance with current expectations; that mine plans and estimated development schedules remain consistent with the plans outlined in the technical reports for each project; that tonnage of ore to be mined and processed, and ore grades and recoveries, remain consistent with the plans outlined in the technical reports for each project; 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; that 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 to meet its 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, 2023 and its most recently filed Annual Information Form, copies of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) 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, 2023, 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: 7 Mines, 4 Countries, 1 New Mine in 2024

7

PRODUCING  
MINES

1

MINE IN  
COMMISSIONING

3

EXPANSION  
PROJECTS

~17 Moz

P&P GOLD RESERVES

~16 Moz

M&I GOLD RESOURCES<sup>1</sup>

~705 koz

GOLD PRODUCTION  
IN 2024<sup>2</sup>

~\$360 M

TOTAL LIQUIDITY<sup>3</sup>  
+ ~\$100 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 2024 guidance. The Company may change guidance during the year to reflect anticipated results. 3. Cash on hand of approximately \$192 M + \$165 M undrawn revolving credit facility at December 31, 2023. 4. Approximate market value at February 20, 2024 of the Company's equity investments. 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.

# Operating Results

## Q4 2023

Produced 154,960 oz of gold

Sold 149,861 oz of gold at realized gold price of \$1,983 per oz

Cash costs<sup>1</sup> of \$1,330 per oz, mine AISC<sup>1</sup> of \$1,657 per oz

Invested \$44.5 M of sustaining and \$99.2 M of non-sustaining expenditures

## Full-year 2023

Achieved production guidance with 564,458 oz of gold produced

Sold 559,481 oz of gold at realized gold price of \$1,941 per oz

Beat cash costs<sup>1</sup> guidance with cash costs of \$1,350 per oz

Achieved AISC<sup>1</sup> guidance with mine AISC of \$1,612 per oz

Invested \$129.1 M of sustaining and \$404.1 M of non-sustaining expenditures

## Production

154,960 oz Q4

564,458 oz 2023

## Cash costs<sup>1</sup>

\$1,330/oz Q4

\$1,350/oz 2023

## AISC<sup>1</sup>

\$1,657/oz Q4

\$1,612/oz 2023

1. Cash costs and all-in sustaining costs (AISC) exclude corporate G&A. Cash costs/oz and AISC/oz are non-IFRS measures. See *Cautionary Notes*.

# Responsible Mining

## Health, Safety & Environment

Three lost-time incidents in Q4, seven lost-time incidents in 2023  
Four sites had no lost-time incidents in 2023, one fatality in 2023  
Total recordable injury frequency rate<sup>2</sup> of 1.47 for 2023, 31% better than 2022  
Greenstone has completed more than 5.9 million hours with one lost-time incident  
Significant environmental incident frequency rate of 0.29<sup>2</sup>, 54% better than 2022

## Sustainability Reporting

Published ESG Report with expanded disclosure metrics, Tailings Management Report, Water Stewardship Report and Climate Action Report  
Announced strategy to achieve 25% reduction in greenhouse gas emissions by 2030  
Improved S&P Global Corporate Sustainability Assessment score by 28%

## Safety

7 LTIs in 2023  
Improved TRIFR 31%

## Environment

Improved SEIFR 54%

ESG score improved by 28%

1. Total recordable injury frequency rate (TRIFR) and significant environmental incident frequency rate (SEIFR) are calculated per million hours worked. The Company achieved a TRIFR of 2.12 in 2022 and had a target of 3.25 for 2023. The Company achieved a SEIFR of 0.63 in 2022 and had a target of 1.40 for 2023.

# Construction, Development & Exploration Progress

## Construction

Greenstone on schedule for gold pour in H1 2024

- Construction effectively complete at year-end, commissioning underway
- \$1,210 million spent at December 31, 2023 (100% basis)

Greenstone  
on track for  
H1 2024

## Development

Aurizona

- Advanced technical studies for underground mine at Aurizona
- Permits received for portal development, expect to commence in H2 2024
- Permits received for Tatajuba, expect to commence mining in H2 2024

Castle Mountain

- Advanced front-end engineering and permitting for Phase 2 expansion

Aurizona  
expansion  
underway in  
2024

## Exploration

Replaced reserves with 57,969 m of drilling and strategic mine planning updates

Completed 44,260 m of step-out drilling with a focus on mine life extension

Completed 16,321 m of regional drilling to delineate new deposits

Successfully  
replaced  
reserves

# 2024 Production and Cost Guidance

	Production (ounces)	Cash Costs <sup>1,2</sup> (\$/ounce)	AISC <sup>1,2</sup> (\$/ounce)	Sustaining Expenditures (\$M) <sup>1,2</sup>	Non-sustaining Expenditures (\$M) <sup>2</sup>
Greenstone <sup>3</sup>	105,000 - 125,000	\$690 - \$790	\$840 - \$940	\$25	\$95
Mesquite	75,000 - 85,000	\$1,345 - \$1,445	\$1,410 - \$1,510	\$5	\$82
Castle Mountain	30,000 - 35,000	\$2,045 - \$2,145	\$2,125 - \$2,200	\$3	\$4
Los Filos	155,000 - 175,000	\$1,785 - \$1,885	\$2,090 - \$2,190	\$50	-
Aurizona	110,000 - 120,000	\$1,070 - \$1,170	\$1,575 - \$1,675	\$58	\$11
Fazenda	65,000 - 70,000	\$1,195 - \$1,295	\$1,560 - \$1,660	\$25	\$3
RDM	50,000 - 60,000	\$1,260 - \$1,360	\$1,800 - \$1,900	\$29	\$14
Santa Luz	70,000 - 80,000	\$1,495 - \$1,595	\$1,720 - \$1,820	\$17	\$4
<b>Total<sup>4</sup></b>	<b>660,000 - 750,000</b>	<b>\$1,340 - \$1,445</b>	<b>\$1,630 - \$1,740</b>	<b>\$212</b>	<b>\$213</b>

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 2024 cash costs, AISC, sustaining capital and growth (non-sustaining) capital expenditures include a rate of BRL 5.0 to USD 1, MXN 17.5 to USD 1 and CAD 1.28 to USD 1. 3. Equinox Gold's 60% share of Greenstone production, costs and expenditures. Greenstone gold production guidance for 2024 includes all ounces expected to be produced during the pre-commercial production and commercial production periods. 2024 cash cost per ounce and AISC per ounce guidance figures are the expected costs of gold production after commercial production is achieved. 4. Numbers may not sum due to rounding.

# Financial Results

## Q4 2023

Revenue \$297.8 M

Income from mine operations \$38.6 M

Adjusted EBITDA \$95.3 M<sup>1,2</sup>

Net income \$3.9 M / \$0.01 (basic) per share

Adjusted net income \$2.4 M / \$0.01 (basic) per share<sup>1,2</sup>

Cash flow from operations \$168.2 M (\$125.9 M after changes in working capital)<sup>3</sup>

## Q4 2023 Balance sheet

Issued \$172.5 M of 4.75% unsecured convertible notes, \$6.30 conversion price<sup>4</sup>

Repaid \$166.0 M of revolving credit facility

Completed \$75.0 M in gold prepay and gold purchase/sale agreements<sup>5</sup>

Issued 5.4 M shares under ATM program for gross proceeds of \$20.8 M<sup>6</sup>

## Full-year 2023

Revenue \$1,088.2 M

Income from mine operations \$109.0 M

Adjusted EBITDA \$304.4 M<sup>1,7</sup>

Net income \$28.9 M / \$0.09 (basic) per share

Adjusted net income \$21.7 M / \$0.07 (basic) per share<sup>1,7</sup>

Cash flow from operations \$527.5 M (\$358.5 M after changes in working capital)<sup>8</sup>

## Revenue

\$298 M Q4

\$1,088 M 2023

## Operating cash flow

\$168 M Q4

\$528 M 2023

## Adjusted EPS<sup>1</sup>

\$0.01 Q4

\$0.07 2023

1. Adjusted EBITDA, adjusted net income and adjusted EPS are non-IFRS measures. See *Cautionary Notes*. 2. Adjustments include \$6.9 M realized gain on foreign exchange contracts. 3. Includes \$75.6 M in proceeds from gold prepay arrangements. 4. See Note 13 in the Company's 2023 audited financial statements ("2023 FS"). 5. See Note 14 in the 2023 FS. 6. See Note 19 in the 2023 FS. 7. Adjustments include \$32.8 M realized gain on foreign exchange contracts and \$0.8 M realized gain on gold contracts. 8. Includes \$225.0 M in proceeds from gold prepay arrangements.



# Financial Position at December 31, 2023

## AVAILABLE LIQUIDITY

Unrestricted cash  
~\$192 M

Undrawn credit facility<sup>1</sup>  
\$165 M

## RESILIENCE

Equity investments<sup>2</sup>  
~\$100 M

Ongoing **cash flow** from  
seven operating mines

Undrawn accordion<sup>3</sup>  
\$100 M

## DEBT

Drawn debt<sup>1</sup>  
\$535 M

Convertible notes<sup>4</sup>  
\$451 M (\$6.44/share avg.)

~\$192 M

CASH & EQUIVALENTS

+

~\$100 M

EQUITY INVESTMENTS<sup>2</sup>

+

~\$165 M

AVAILABLE CREDIT<sup>1</sup>

1. Equinox Gold has a \$700 M revolving credit facility, of which \$535 M was drawn at December 31, 2023. 2. Approximate market value at February 20, 2024 of the Company's investments in i-80 Gold, Bear Creek Mining, Inca One, Pilar Gold and Sandbox Royalties. See *Cautionary Notes*. 3. The accordion feature is subject to lender approval prior to being available for draw. 4. There are three convertible notes outstanding: \$139.7 M due Apr 2024 at \$5.25, \$139.3 M due Mar 2025 at \$7.80 and \$172.5 M due Oct 2028 at \$6.30. If all convertible notes were converted to shares, a total of 71.8 M shares would be issued.

# Operating Mines: USA and Mexico



## Mesquite Mine, California, USA

**Q4 2023:** 25,923 oz of gold with \$1,070/oz cash costs and \$1,068/oz AISC<sup>1</sup>

**FY 2023:** 87,753 oz of gold with \$1,105/oz cash costs and \$1,251/oz AISC<sup>1</sup>

**2024 plan:** Production will come mostly from drawdown of leach pad inventory from H2 2023. Stripping the Ginger pit with majority of ore coming in 2025.



## Castle Mountain Mine, California, USA

**Q4 2023:** 5,977 oz of gold with \$1,996/oz cash costs and \$2,658/oz AISC<sup>1</sup>

**FY 2023:** 20,837 oz of gold with \$1,531/oz cash costs and \$1,899/oz AISC<sup>1</sup>

**2024 plan:** Mining and processing low-grade mineralized dump material that needs to be removed from open pits in anticipation of mining higher-grade in-situ ore in Phase 2.



## Los Filos Mine, Guerrero, Mexico

**Q4 2023:** 42,210 oz of gold with \$1,651/oz cash costs and \$2,078/oz AISC<sup>1</sup>

**FY 2023:** 159,071 oz of gold with \$1,655/oz cash costs and \$1,890/oz AISC<sup>1</sup>

**2024 plan:** Continue optimization efforts to improve efficiencies and reduce costs. Continue dialogue to seek new agreements that ensure long-term viability of the mine.

1. Cash costs and all-in sustaining costs (AISC) are non-IFRS measures. See *Cautionary Notes*.

# Operating Mines: Brazil

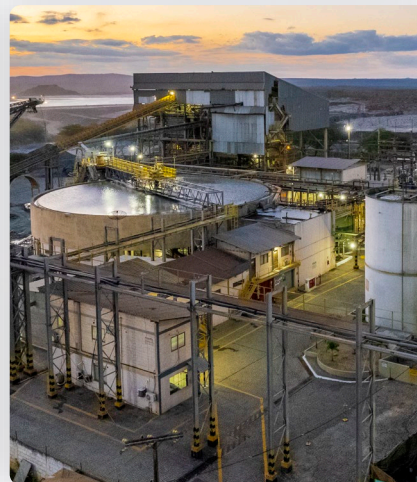


## Aurizona Mine, Maranhão

**Q4 2023:** 34,104 oz of gold,  
\$913/oz cash costs, \$1,283/oz AISC<sup>1</sup>

**FY 2023:** 120,626 oz of gold,  
\$1,068/oz cash costs, \$1,440/oz AISC<sup>1</sup>

**2024 plan:** Mine Piaba, Piaba East and  
Tatajuba open pits. Install pebble  
crusher to maintain throughput.



## Fazenda Mine, Bahia

**Q4 2023:** 17,708 oz of gold,  
\$1,234/oz cash costs, \$1,588/oz AISC<sup>1</sup>

**FY 2023:** 66,375 oz of gold,  
\$1,230/oz cash costs, \$1,448/oz AISC<sup>1</sup>

**2024 plan:** Plant feed is 35% open pit,  
65% underground. Evaluate larger  
open pit over centre of main trend.



## RDM Mine, Minas Gerais

**Q4 2023:** 16,994 oz of gold,  
\$1,097/oz cash costs, \$1,453/oz AISC<sup>1</sup>

**FY 2023:** 52,614 oz of gold,  
\$1,199/oz cash costs, \$1,612/oz AISC<sup>1</sup>

**2024 plan:** Owner mining and in-pit  
dumping to reduce costs. Start dry  
stack tailings in H2 2024.



## Santa Luz Mine, Bahia

**Q4 2023:** 12,044 oz of gold,  
\$2,092/oz cash costs, \$2,392/oz AISC<sup>1</sup>

**FY 2023:** 57,182 oz of gold,  
\$1,681/oz cash costs, \$1,834/oz AISC<sup>1</sup>

**2024 plan:** Implement plant  
modifications to increase mill  
throughput and improve recoveries.<sup>2</sup>

1. Cash costs and all-in sustaining costs (AISC) are non-IFRS measures. See *Cautionary Notes*. 2. Implementing desliming circuit to reduce total organic carbon content and improve overall gold recovery. Installing a new trunnion to increase mill throughput.

# Greenstone Will Be a Cornerstone Asset for Equinox Gold

**~400,000** oz gold

EXPECTED PER YEAR (with 60% to EQX)<sup>1,2</sup>

**14+** year

INITIAL MINE LIFE

**1.27** g/t gold

AVERAGE GRADE

**~5.5** Moz

P&P RESERVES<sup>2</sup>

**~2.6** Moz

M&I RESOURCES<sup>2</sup>



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

# Greenstone On Schedule for H1 2024 Gold Pour



## Progress at February 20, 2024

Crushing circuit,  
ore storage dome

Hot commissioning  
complete

Ball mills, HPGR,  
leach tanks, thickener

Wet commissioning  
underway

Tailings facility

Permitted and ready for use

Mining

Mining 90,000 tonnes per day

Stockpile for startup

More than 1.5 M tonnes of ore

Permits

Received all permits required  
for commissioning activities

Hiring

All positions filled as per plan

# 2024 Will Be a Transformative Year for Equinox Gold



Exposure to strong and rising gold prices



Near-term production growth from a world-class mine in one of the world's best mining jurisdictions



Increased cash flow with lower consolidated operating costs



Successful Greenstone build pivots EQX to a cash flow generating mid-tier producer

# Equinox Gold: 7 Mines, 4 Countries, 1 New Mine in 2024

7

PRODUCING  
MINES

1

MINE IN  
COMMISSIONING

3

EXPANSION  
PROJECTS

~17 Moz

P&P GOLD RESERVES

~16 Moz

M&I GOLD RESOURCES<sup>1</sup>

~705 koz

GOLD PRODUCTION  
IN 2024<sup>2</sup>

~\$360 M

TOTAL LIQUIDITY<sup>3</sup>  
+ ~\$100 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 2024 guidance. The Company may change guidance during the year to reflect anticipated results. 3. Cash on hand of approximately \$192 M + \$165 M undrawn revolving credit facility at December 31, 2023. 4. Approximate market value at February 20, 2024 of the Company's equity investments. 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.

# Appendix





# Corporate Summary

<b>Common Shares</b> <sup>1</sup>	323.6 M	<b>Avg. Daily Shares Traded</b> <sup>5</sup>	TSX: 1.3 M + NYSE-A: 2.2 M
<b>Options @ avg. C\$5.66</b> <sup>1,2</sup>	1.0 M	<b>Cash (at Dec 31, 2023)</b> <sup>6</sup>	~\$192 M
<b>Restricted Share Units</b> <sup>3</sup>	7.8 M	<b>Debt (at Dec 31, 2023)</b> <sup>7</sup>	Drawn \$535 M, Available \$265 M
<b>Potential Shares from Convertible Notes</b> <sup>4</sup>	71.8 M	<b>Convertible Notes @ avg. \$6.44</b> <sup>8</sup>	\$451.5 M
<b>Fully Diluted Shares</b> <sup>4</sup>	404.3 M	<b>Market Cap (at Feb 20, 2024)</b> <sup>9</sup>	~C\$2.0 B / US\$1.5 B

## ANALYST COVERAGE

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

1. Basic basis at February 20, 2024, as announced in the Company's Q4 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 December 31, 2023, as announced in the Company's Q4 2023 MD&A.

7. Equinox Gold has a \$700 M revolving credit facility, of which \$535 M was drawn at December 31, 2023 with \$165 M available to draw. The Company also has a \$100 M accordion feature that is subject to lender approval prior to being available for draw.

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 February 20, 2024 share price for EQX.

# 2024 Guidance: 705,000 oz of Gold From Eight Operating Mines<sup>1</sup>



## LOS FILOS

Guerrero, Mexico

~165,000 oz  
of gold<sup>1</sup>



## AURIZONA

Maranhão, Brazil

~115,000 oz  
of gold<sup>1</sup>



## BAHIA COMPLEX

Bahia, Brazil

~142,500 oz  
of gold<sup>1</sup>



## GREENSTONE

Ontario, Canada

~115,000 oz  
of gold<sup>1,2</sup>

## MESQUITE, RDM AND CASTLE MOUNTAIN

+ ~167,500 oz of gold<sup>1</sup>

## 2024 GUIDANCE

PRODUCTION  
**660,000 - 750,000 oz**

CASH COSTS  
**\$1,340 - \$1,445/oz<sup>3</sup>**

AISC  
**\$1,630 - \$1,740/oz<sup>3</sup>**

1. Mid-point of Equinox Gold's 2024 guidance. The Company may revise guidance during the year to reflect changes to expected results. 2. Equinox Gold's 60% share of production.  
3. Cash costs and AISC are non-IFRS measures. See *Cautionary Notes*.

# 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)
Mesquite	34	0.79	1	30,264	0.48	470	30,298	0.48	471
Castle Mountain	84,910	0.55	1,498	172,990	0.48	2,670	257,900	0.51	4,168
Los Filos	35,453	0.77	877	157,773	0.88	4,477	193,226	0.86	5,354
Aurizona	16,581	1.39	740	15,749	1.82	920	32,330	1.60	1,660
Fazenda	5,319	1.57	269	1,335	1.09	47	6,653	1.47	315
RDM	11,681	0.96	360	5,872	1.04	196	17,553	0.99	556
Santa Luz	21,578	1.39	966	3,361	1.01	109	24,939	1.34	1,075
Greenstone <sup>2</sup>	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 Notes* and *Technical Disclosure*. Numbers may not sum due to rounding. 2. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project.

# 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 Notes* and *Technical Disclosure*. Numbers may not sum due to rounding. 3. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project.

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

# 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, is a Qualified Person under NI 43-101 for Equinox Gold and has reviewed and approved the technical information in this presentation. Scott Heffernan, MSc, P.Geo., Equinox Gold's EVP Exploration, is a Qualified Person under NI 43-101 for Equinox Gold and has reviewed and approved the technical information in this presentation related to exploration results and Mineral Reserve and Mineral Resource estimates.

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.

# EQUINOXGOLD

+1 604.558.0560 x 119  
ir@equinoxgold.com  
TSX: EQX | NYSE-A: EQX

[www.equinoxgold.com](http://www.equinoxgold.com)



TSX: EQX NYSE-A: EQX