

EQUINOXGOLD

Creating the Premier Americas Gold Producer

CORPORATE PRESENTATION

May 24, 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. 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 and share price performance; the Company's ability to achieve its 2024 production and cost guidance; timing for and the Company's ability to successfully advance its growth and development projects, including the commissioning of Greenstone and the expansions planned at Aurizona, Castle Mountain and Los Filos; the strength of the Company's balance sheet, and the Company's liquidity and future cash requirements; and expectations for the Company's investments including in Sandbox, i-80 Gold, Bear Creek, Pilar Gold and Inca One. Forward-looking statements or information generally identified by the use of the words "will", "expect", "achieve", "potential", "on schedule", "on budget" 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; 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, demand for gold 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 and commissioning 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; 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 and on EDGAR at www.sec.gov/edgar. Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, 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.**

Creating the Premier Americas Gold Producer

In its first six years, Equinox Gold has grown from a single-asset developer to a diversified gold producer. We acquired one mine and two companies, built three mines, sold two mines, created three new companies and are commissioning one of Canada's largest new gold mines.



1. Mid-point of Equinox Gold's 2024 guidance. The Company may revise guidance during the year to reflect changes to expected results.

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

7

PRODUCING
MINES

1

MINE IN
COMMISSIONING

3

EXPANSION
PROJECTS

~19 Moz

P&P GOLD RESERVES

~17 Moz

M&I GOLD RESOURCES¹

Path to achieve

1+ Moz

ANNUAL GOLD PRODUCTION²



1. M&I Resources are exclusive of Reserves. See *Appendix* slides. 2. 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.

Consolidating Greenstone Ownership

Transaction	Equinox Gold acquired the remaining 40% interest in Greenstone Gold Mine GP Inc. from Orion Mine Finance, consolidating 100% ownership of the Greenstone Mine to Equinox Gold
Consideration	Equinox Gold paid \$995 million to acquire Orion's 40% interest in the Greenstone Mine, payable as follows: <ul style="list-style-type: none">• 42.0 million common shares of Equinox Gold valued at \$250 million;• \$705 million in cash payable on closing; and• \$40 million in cash payable by December 31, 2024
Financing	Equinox Gold funded the cash consideration with net proceeds from: <ul style="list-style-type: none">• A new \$500 million, 3-year term loan; and• A bought deal equity financing of 56.4 million common shares of Equinox Gold at a price of \$5.30 per share for gross proceeds of approximately \$299 million
Conditions	Subject to customary closing conditions and receipt of certain regulatory and other approvals. The Transaction does not require shareholder approval
Timing	Closed May 13, 2024

Consolidating Greenstone Brings Significant Benefits

Acquiring the additional 40% interest in Greenstone gives EQX

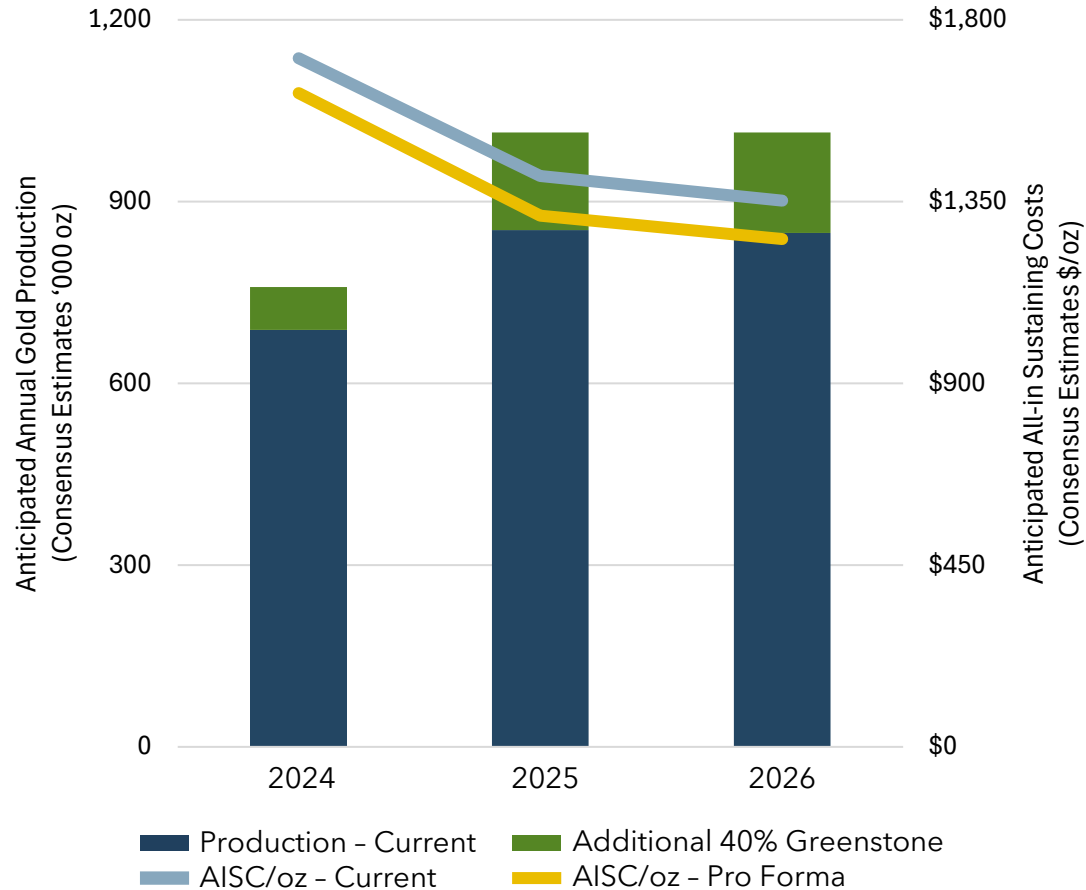
- **Increased gold production** - Additional 160,000 oz of gold per year for first five years (144,000 per year LOM)¹
- **Improved cost structure** - Greenstone will contribute ~40% of EQX annual production at AISC less than \$975/oz²
- **Increased cash flow** - More than \$200 M in additional EBITDA per year to Equinox Gold when operating at capacity³
- **Enhanced diversification** - Rare opportunity to own 100% of a tier-one mine in a top mining jurisdiction
- **Increased gold endowment** - Adds 2.2 Moz of Mineral Reserves, 0.6 Moz of M&I Resources and 1.2 Moz of Inferred Resources⁴
- **Increased scale** - Positions Equinox Gold as one of Canada's largest gold producers
- **Enhanced long-term growth profile** - Consolidates expansion potential from Greenstone open pit and underground deposits as well as multiple gold deposits over a 100-km trend



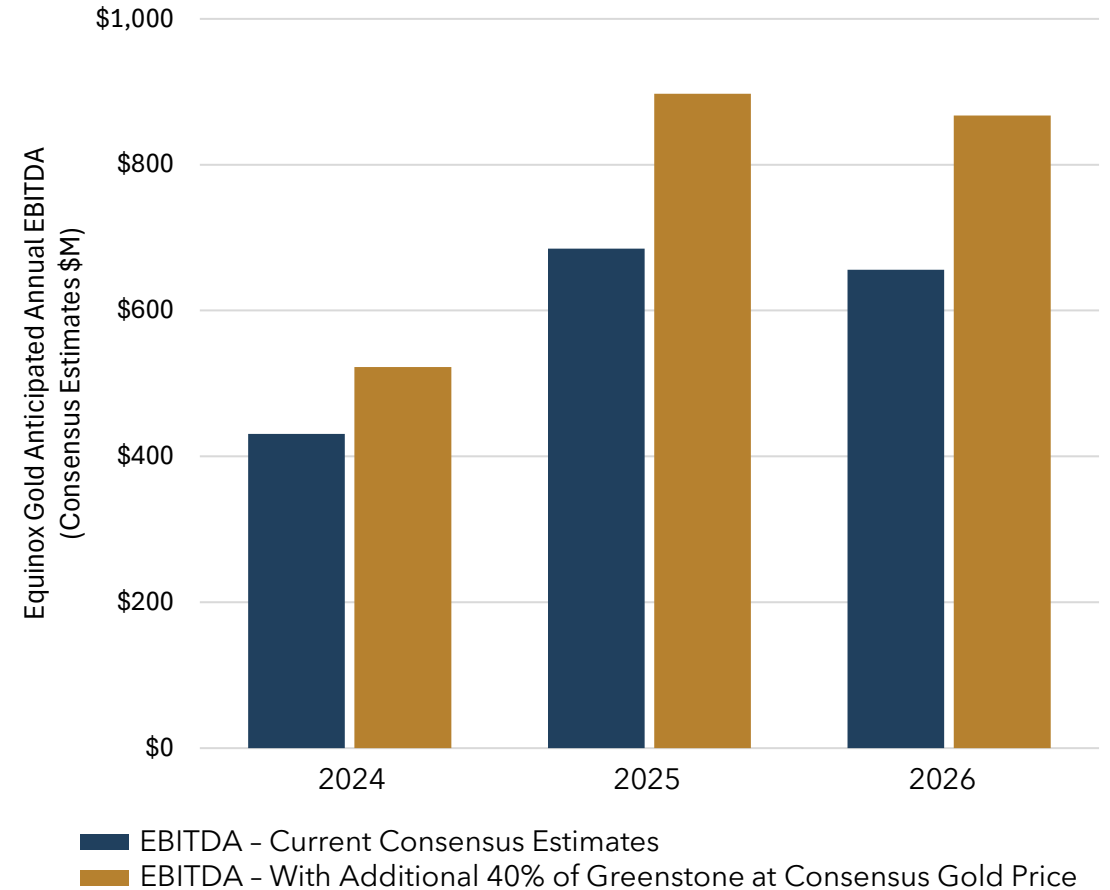
1. Additional 40% of estimated average annual production as per Greenstone technical report. See *Technical Disclosure*. 2. Based on analyst consensus production and cost estimates for 2025 and 2026, as available at April 19, 2024, and using analyst consensus gold prices. 3. Based on analyst consensus Greenstone production and cash cost estimates for 2025 and 2026, as available at April 19, 2024, and using analyst consensus gold prices. 4. Calculated using 40% of Greenstone Mineral Reserve and Mineral Resource estimates outlined in the Greenstone technical report. M&I = Measured & Indicated. Mineral Resources are exclusive of Mineral Reserves. See *Technical Disclosure*.

Additional Low-cost Gold Production Increases Cash Flow

Increased Production, Reduced Costs¹



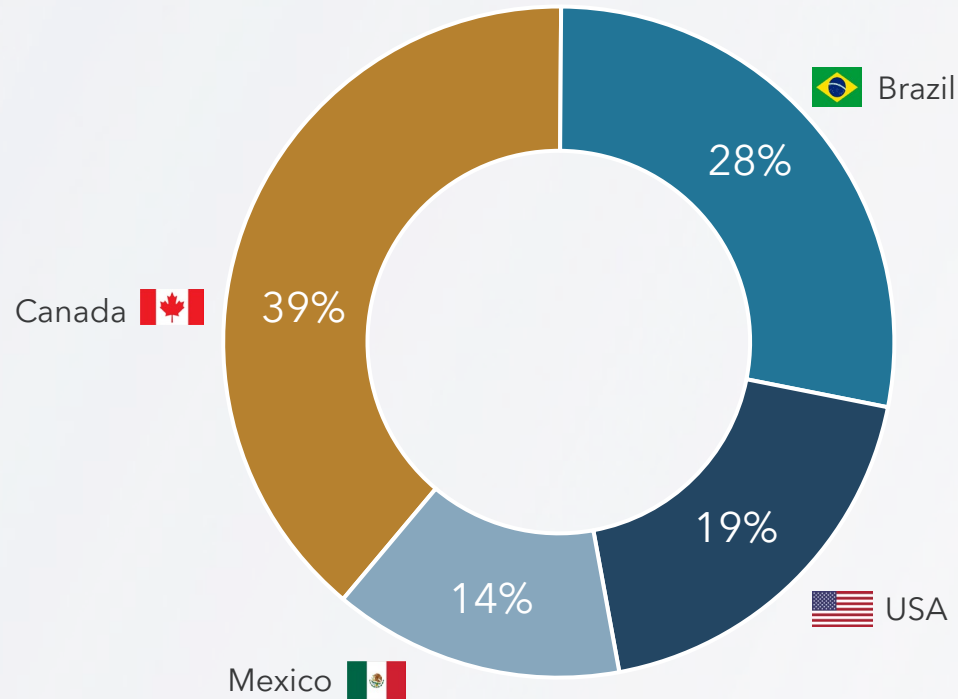
Increased EBITDA²



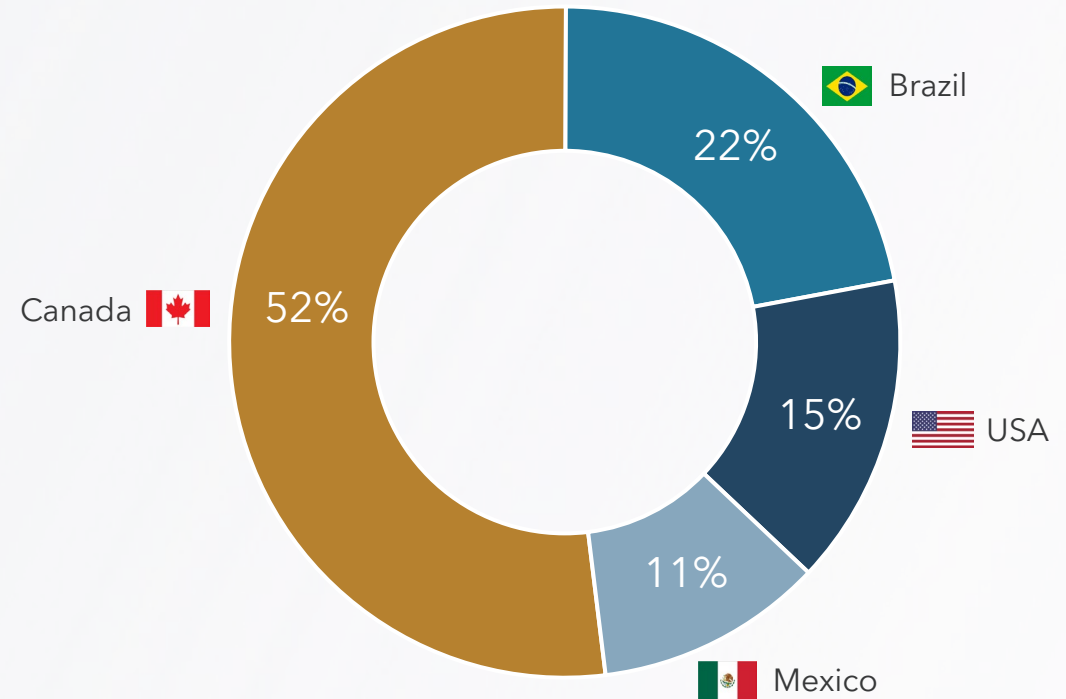
1. Based on analyst consensus estimates at April 19, 2024 for production and all-in-sustaining costs. 2. Based on analyst consensus estimates at April 19, 2024 for current EBITDA. Pro forma EBITDA calculated using analyst consensus production, cash cost and gold price estimates.

Enhanced Diversification into Top-tier Mining Jurisdiction

Current Consensus Net Asset Value by Region¹



Pro Forma Consensus Net Asset Value by Region with Additional 40% of Greenstone¹



1. Based on analyst consensus data available at April 19, 2024.

Pro Forma 2024 Guidance: 780,000 oz of Gold^{1,2}



PREVIOUS GUIDANCE

660,000 – 750,000 oz of gold
\$1,340 – \$1,445 cash costs per oz
\$1,630 – \$1,740 AISC per oz

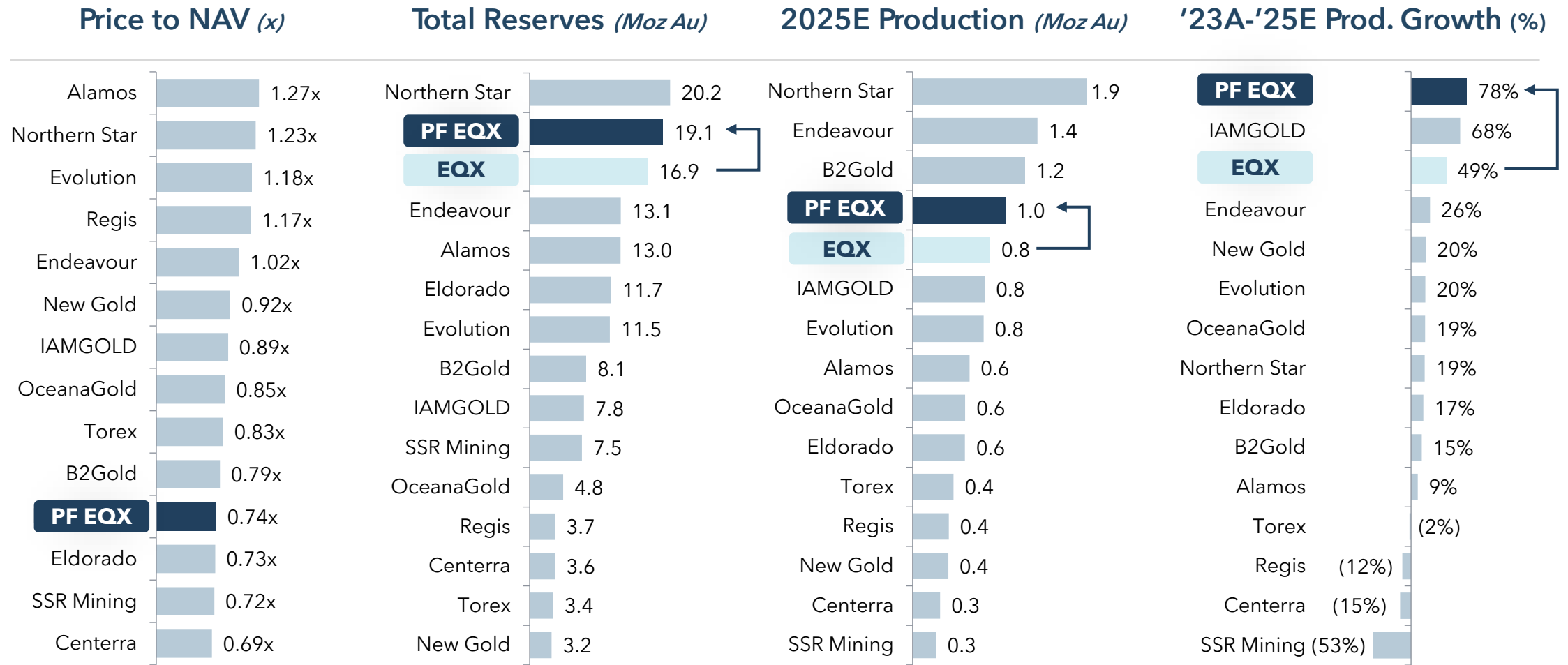


PRO FORMA GUIDANCE

730,000 – 830,000 oz of gold
\$1,285 – \$1,390 cash costs per oz
\$1,565 – \$1,675 AISC per oz

1. Equinox Gold's 2024 guidance pro forma the acquisition of the additional 40% of Greenstone, as announced on April 24, 2024. The Company may revise guidance during the year to reflect changes to expected results. 2. Pro forma consolidation of the Greenstone gold project as per the transaction announced on April 23, 2024. 3. Cash costs and AISC are non-IFRS measures. See *Cautionary Notes*.

Peer-leading Growth Profile

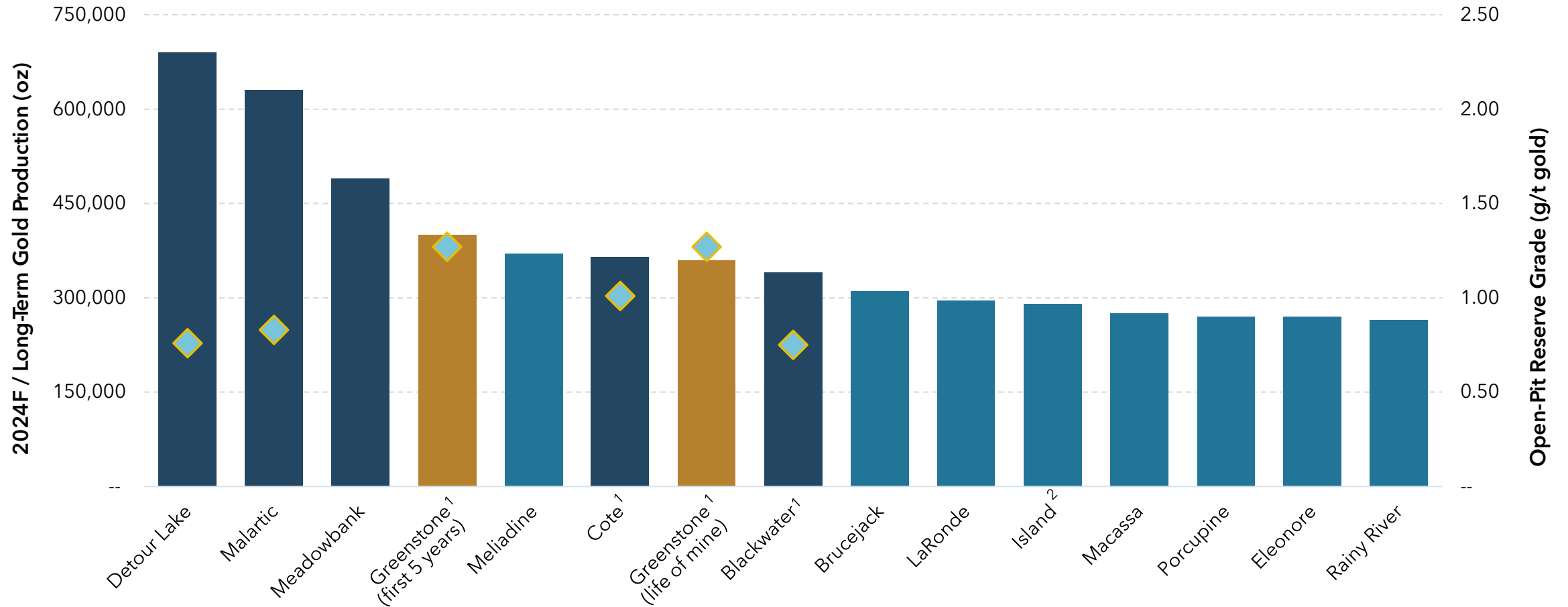


Source: Company disclosure, street research, FactSet

Note: Based on publicly available data as at April 29, 2024. Equinox Gold pro forma the Transaction (PF EQX) adjusted to include contribution from additional 40% of Greenstone; PF EQX production and NAVPS based on street research estimates following the April 23, 2024 announcement of Equinox Gold consolidating ownership in Greenstone. Alamos shown pro forma Argonaut transaction.

Greenstone Will Be One of Canada's Largest Gold Mines...

...And One of Canada's Highest Grade Open-pit Gold Mines



Source: CapIQ and publicly available information at April 19, 2024.

1. Commercial production not yet achieved. Production estimate based on most recent technical report. 2. Average production for Phase 3 expansion (first production targeted for 2026).

Greenstone Will Be a Cornerstone Asset for Equinox Gold

~400,000 oz gold

EXPECTED PER YEAR^{1,2}

14+ year

INITIAL MINE LIFE

1.27 g/t gold

AVERAGE GRADE

~5.5 Moz

P&P RESERVES²

~2.6 Moz

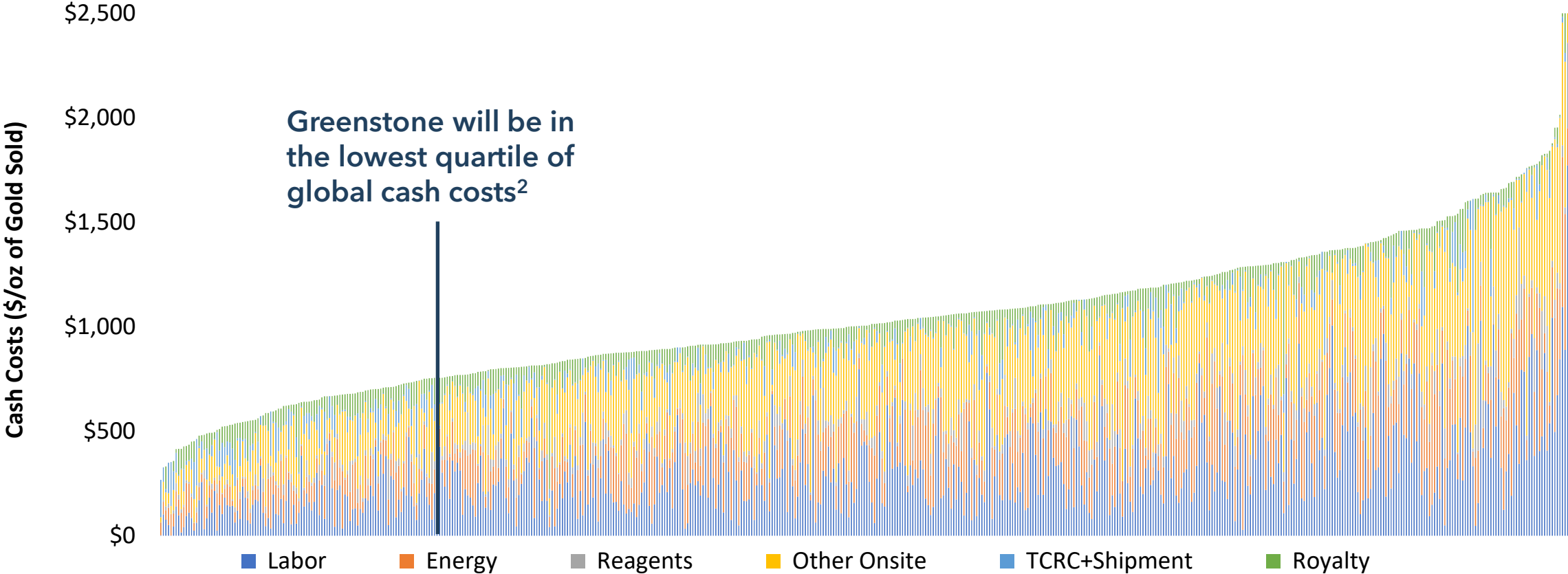
M&I RESOURCES²



1. Average annual production for the first five years.
2. See *Technical Disclosure*.

Greenstone Will Be One of the World's Lowest-Cost Gold Mines

Global Gold Mines Total Cash Cost Curve (\$/oz)¹



1. Source: CapIQ at March 31, 2024. 2. Equinox Gold's 2024 cash cost guidance for Greenstone is \$690 - \$790/oz, which represents the expected cost of gold production after commercial production is achieved. At April 19, 2024, analyst consensus Greenstone cash cost estimates show \$776/oz for 2024, \$796/oz for 2025 and \$772/oz for 2026. Cash costs/oz is a non-IFRS measure. See *Cautionary Notes*.

Greenstone is in Production! First Gold Pour May 22, 2024



Haul truck dumping ore into crusher

Progress at May 22, 2024

Commissioning progress	First ore introduced into grinding circuit on April 6
Production targets	First gold pour achieved May 22nd Commercial production in Q3 2024
Ore stockpile	More than 1.5 M tonnes of ore stockpiled for startup
Tailings facility	Permitted and in use
Permits	Received all permits required for commissioning activities
Hiring	All plant operations positions filled with experienced operators

Opportunities to Extend Greenstone Mine Life, Increase Production

Greenstone underground

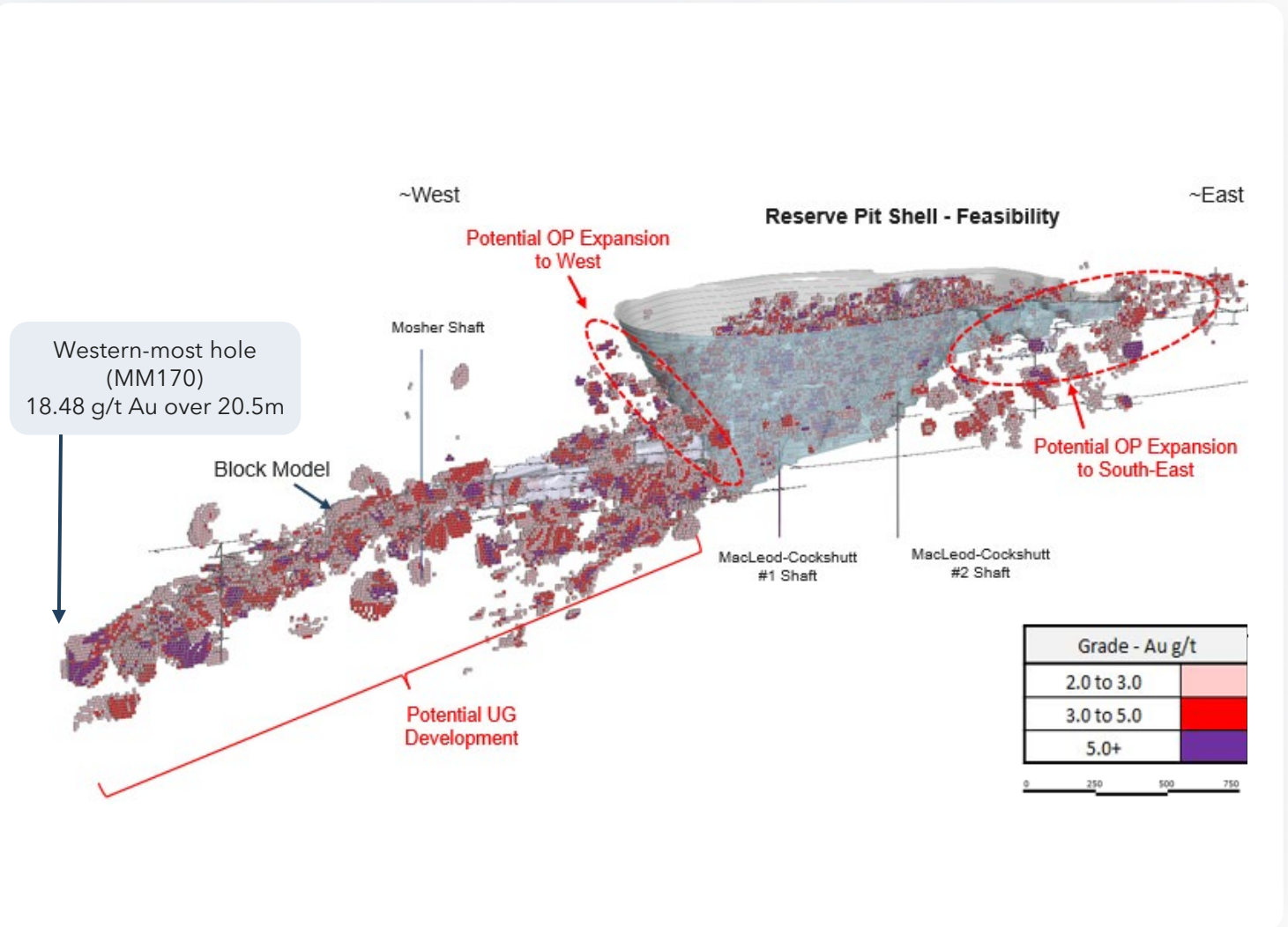
- 9.79 Mt at 3.93 g/t gold (1.2 Moz Indicated) and 24.59 Mt at 3.87 g/t gold (3.1 Moz Inferred)¹
- Not included in current mine life economics – analysis to be advanced through 2024

Greenstone open pit

- Potential expansion of the open-pit to the southeast and west

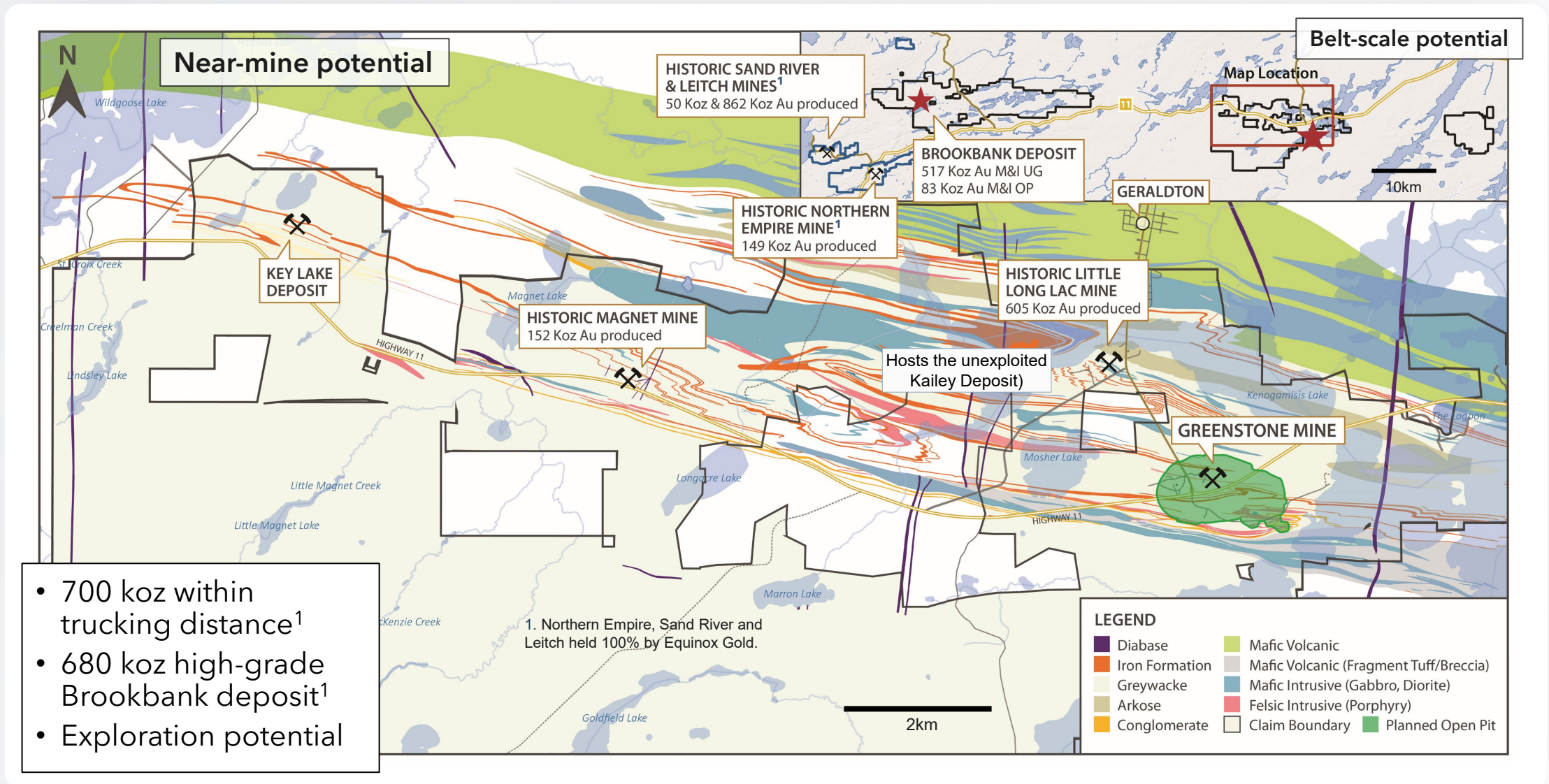
Expand throughput

- Power and equipment available and designed to support 30 ktpd throughput



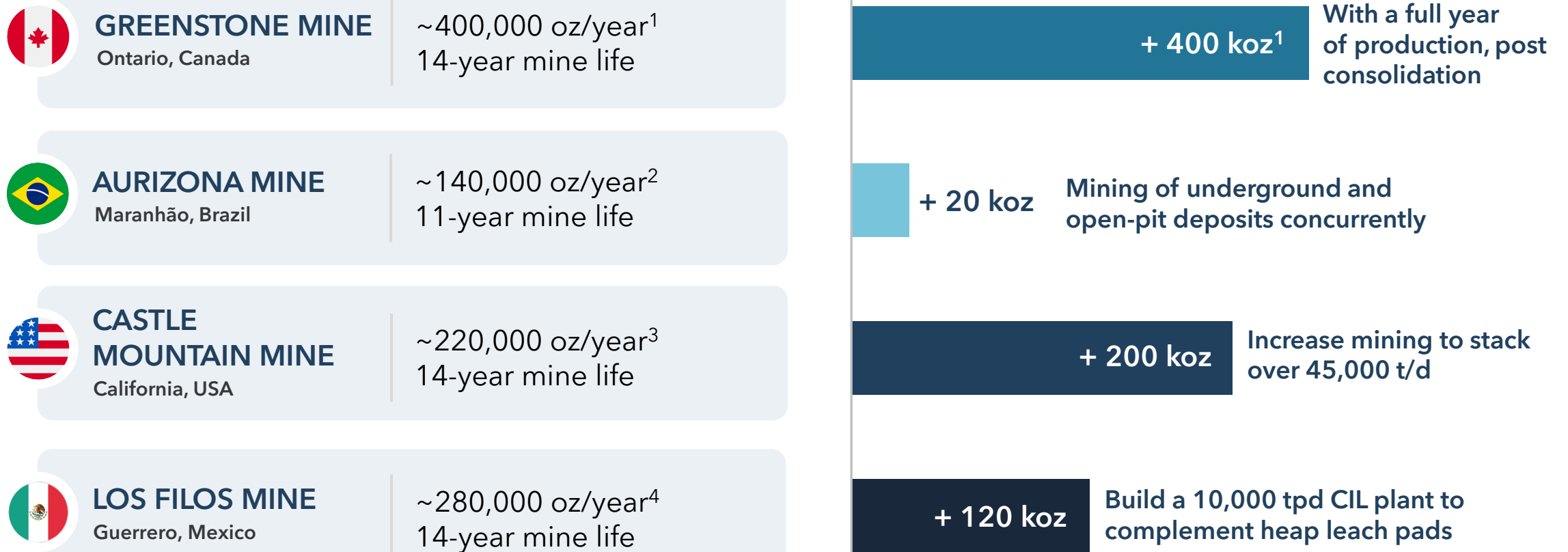
1. See Measured & Indicated Resources, Inferred Resources, Technical Disclosure and Cautionary Notes.

Greenstone Near-mine & Belt-scale Exploration Potential



1. See Measured & Indicated Mineral Resources, Inferred Mineral Resources, Technical Disclosure and Cautionary Notes.

Additional ~740,000 oz Production Growth From Cornerstone Assets



1. Average annual production attributable to Equinox Gold for the first five years when operating at capacity, as outlined in the December 2020 feasibility study ; Pro forma consolidation of the Greenstone gold project as per pending transaction announced on April 23, 2024. 2. September 2021 pre-feasibility study showed 137,000 average annual production with 160,000 oz for three years. Feasibility study underway. 3. March 2021 feasibility study showed average annual production of 218,000 oz per year. Permitting underway. 4. October 2022 feasibility study showed 280,000 oz average annual production and 360,000 oz peak average annual production for five years. Timeline for construction not yet determined.

Financial Position at May 13, 2024¹

AVAILABLE LIQUIDITY

Unrestricted cash
~\$250 M²

Undrawn credit facility³
\$105 M

RESILIENCE

Equity investments⁴
~\$100 M

Ongoing **cash flow** from
seven operating mines

Undrawn accordion⁵
\$100 M

DEBT

Drawn debt³
\$1,095 M

Convertible notes⁶
\$451 M (\$6.04/share avg.)

~\$250 M

CASH & EQUIVALENTS¹

+

~\$100 M

EQUITY INVESTMENTS⁴

+

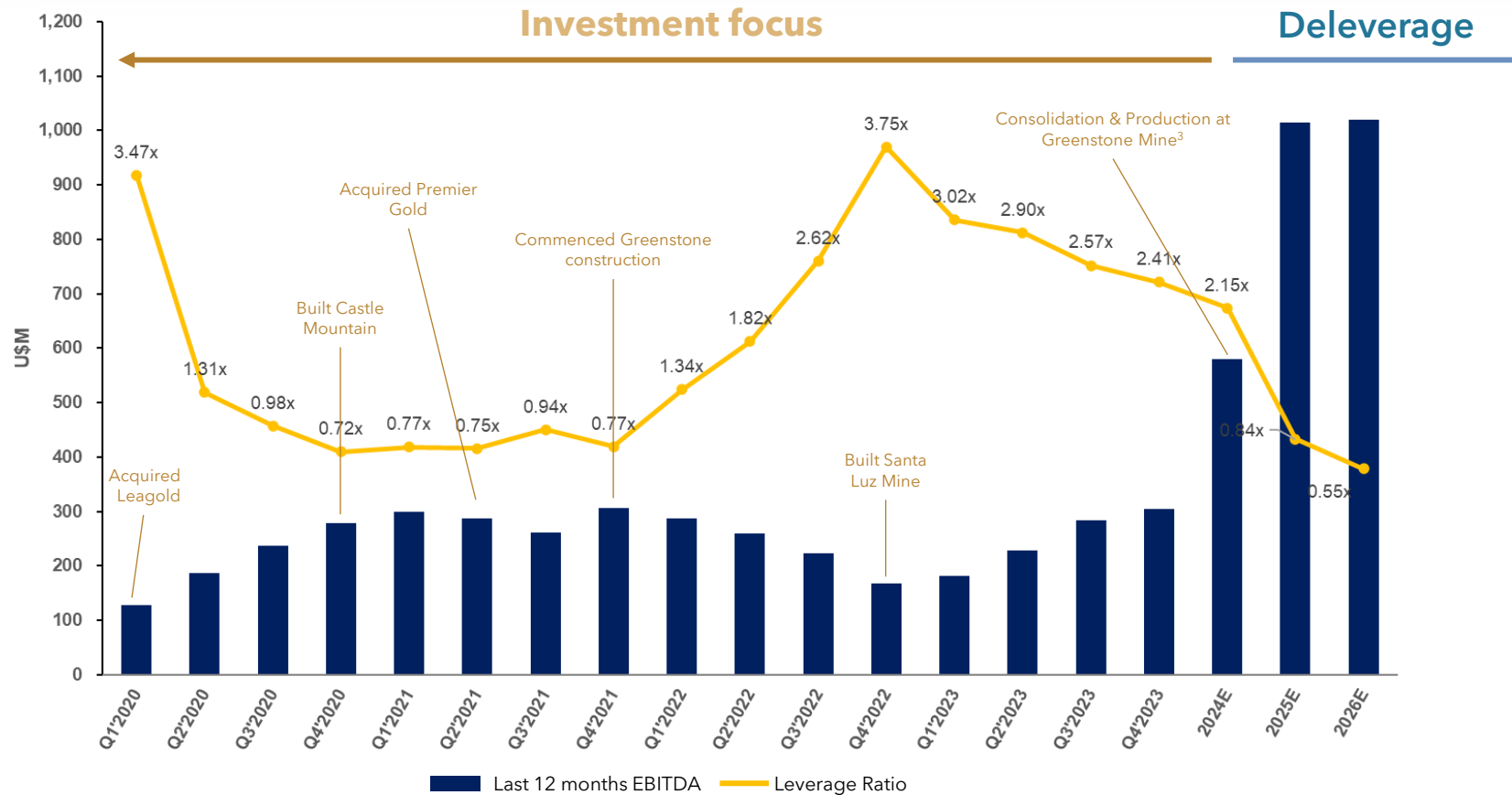
~\$105 M

AVAILABLE CREDIT³

1. All figures on this slide are May 8, 2024 unless otherwise noted. 2. Equinox Gold had \$125 M in unrestricted cash at the end of March 31, 2024, drew \$60 M on its revolving credit facility on April 9, 2024 and on April 26, 2024 completed an equity financing for net proceeds of \$287M, of which \$211 M was used to fund the acquisition of an additional 40% of the Greenstone Mine, as announced on April 23, 2024. 3. Equinox Gold has a \$700 M revolving credit facility, of which \$535 M was drawn at March 31, 2024 and an additional \$60 M was drawn in April 2024. In addition, on May 13, 2024 the Company completed and fully drew a new \$500 M Term Loan to fund the acquisition of an additional 40% of the Greenstone Mine. 4. Approximate market value at May 6, 2024 of the Company's investments in i-80 Gold, Bear Creek Mining, Inca One, Pilar Gold and Sandbox Royalties. See *Cautionary Notes*. 5. The accordion feature is subject to lender approval prior to being available for draw. 6. There are three convertible notes outstanding: \$139.7 M due Oct 2024 at \$5.25, \$139.3 M due Sep 2025 at \$6.50 and \$172.5 M due Oct 2028 at \$6.30. If all convertible notes were converted to shares, a total of 75.4 M shares would be issued.

Deleveraging Plan

Focus on funding growth through 2024, with a shift in focus to debt reduction 2025+ through significantly increased EBITDA and cash flow from owning 100% of Greenstone



**EBITDA
>\$1B
2025/2026¹**

+

**Low Leverage
<1.0x
2025/2026¹**

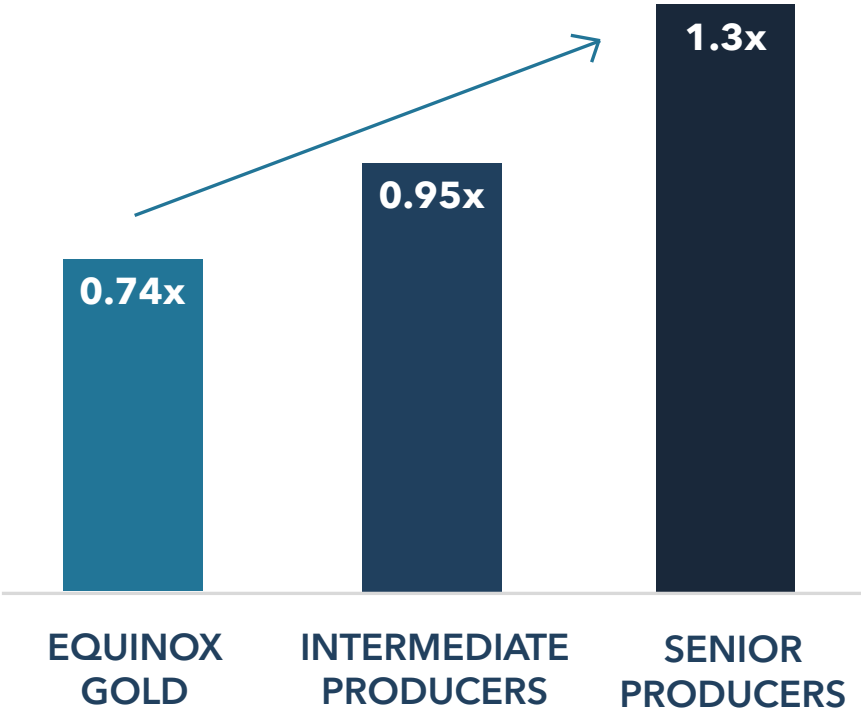
1. Based on analyst consensus EBITDA, Net Debt and Gold Price estimates for 2024, 2025 and 2026, as available at May 1, 2024. Average consensus gold price for 2024, 2025 and 2026: \$2,221/oz, \$2,240/oz and \$2,113/oz, respectively. Leverage Ratio = Net Debt / Trailing twelve-month EBITDA. 2. Historical adjusted EBITDA and Net Debt figures for Q1'2020 - Q4'2023 are based on the Company's filed quarterly Management Discussion & Analysis. 3. Commissioning is underway with first gold pour on track for H1 2024; Pro forma consolidation of the Greenstone gold project as per pending transaction announced on April 23, 2024.

Revaluation As Production Grows Toward 1+ Moz

1 Moz = Scale, Diversified, Liquidity, Cash Flow



Revalue as a Senior Producer²



1. Average mine life of Greenstone, Castle Mountain, Los Filos and Aurizona based on technical reports. 2. Analyst consensus P/NAV data at April 19, 2024. Source: Thomson One Analytics, FactSet, BMO, Jefferies, Scotiabank, National Bank, street research.

2024 Will Be a Transformative Year for Equinox Gold



Exposure to strong and rising gold prices



Near-term, low-cost production growth from a world-class mine in one of the world's best mining jurisdictions at the beginning of its mine life



Increased cash flow with lower consolidated operating costs



Greenstone production and consolidation pivots EQX to a large gold producer

Appendix



Corporate Summary

Common Shares ¹	428.4 M	Avg. Daily Shares Traded ⁵	TSX: 1.1 M + NYSE-A: 2.2 M
Options @ avg. C\$6.04 ^{1,2}	0.6 M	Cash (at May 13, 2024) ⁶	~\$260 M
Restricted Share Units ³	7.8 M	Debt (at May 13, 2024) ⁷	Drawn \$1,095 M, Available \$105 M
Potential Shares from Convertible Notes ⁴	75.4 M	Convertible Notes @ avg. \$6.04 ⁸	\$451.5 M
Fully Diluted Shares ⁴	512.2 M	Market Cap (at May 8, 2024) ⁹	~C\$2.9 B / US\$2.1 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 May 8, 2024, as announced in the Company's Q1 2024 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 2023.

6. Equinox Gold had \$125 M in unrestricted cash at the end of March 31, 2024, drew \$60 M on its revolving credit facility on April 9, 2024 and on April 26, 2024 completed an equity financing for \$266 M, of which \$205 M was used to fund the acquisition of an additional 40% of the Greenstone Mine, as announced on April 23, 2024

7. Equinox Gold has a \$700 M revolving credit facility, of which \$535 M was drawn at March 31, 2024. An additional \$60 M was drawn on April 9, 2024. In addition, the Company arranged and fully drew a new \$500 M Term Loan to fund the acquisition of an additional 40% of the Greenstone Mine.

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 October 2024. Mubadala and Pacific Road hold notes of \$130 M and \$9.3 M, respectively, convertible at a fixed US\$ price of \$6.50 per share at the holders' option, expiring in September 2025. A number of investors hold notes totaling \$172.5 expiring in October 2028 with a conversion price of US\$6.30 per share. If all convertible notes were fully converted, the Company would issue 75.4 M shares.

9. Calculated using the May 8, 2024 share price for Equinox Gold.

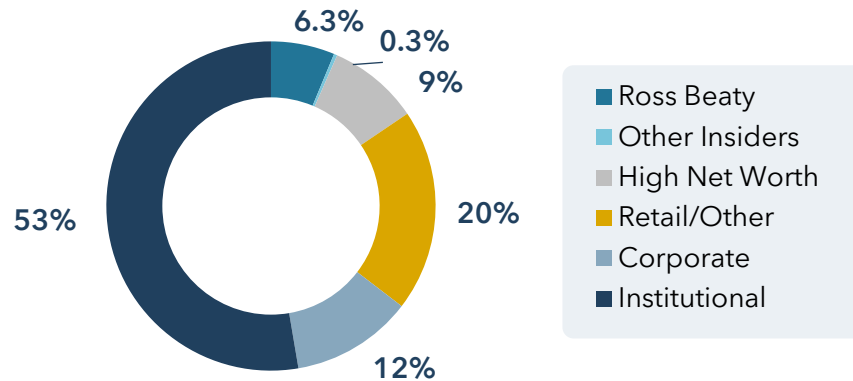
2024 Production and Cost Guidance

	Production (ounces)	Cash Costs ^{1,2} (\$/ounce)	AISC ^{1,2} (\$/ounce)	Sustaining Expenditures (\$M) ^{1,2}	Non-sustaining Expenditures (\$M) ²
Greenstone ³	175,000 - 195,000	\$690 - \$790	\$840 - \$940	\$42	\$158
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
Total⁴	730,000 - 830,000	\$1,285 - \$1,390	\$1,565 - \$1,675	\$228	\$276

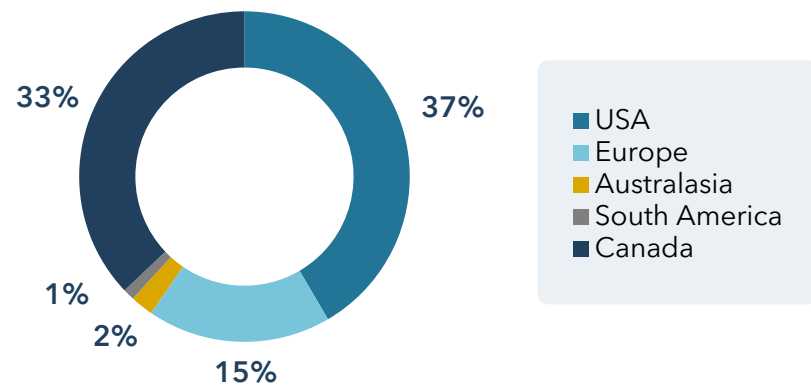
1. Mine cash cost per oz sold, AISC per oz sold and sustaining capital are non-IFRS measures. See *Cautionary Notes*. 2. Exchange rates used to forecast 2024 cash costs, AISC, sustaining capital and growth (non-sustaining) capital expenditures include a rate of BRL 5.0 to USD 1, MXN 17.5 to USD 1 and CAD 1.28 to USD 1. 3. 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.

Aligned With Investors

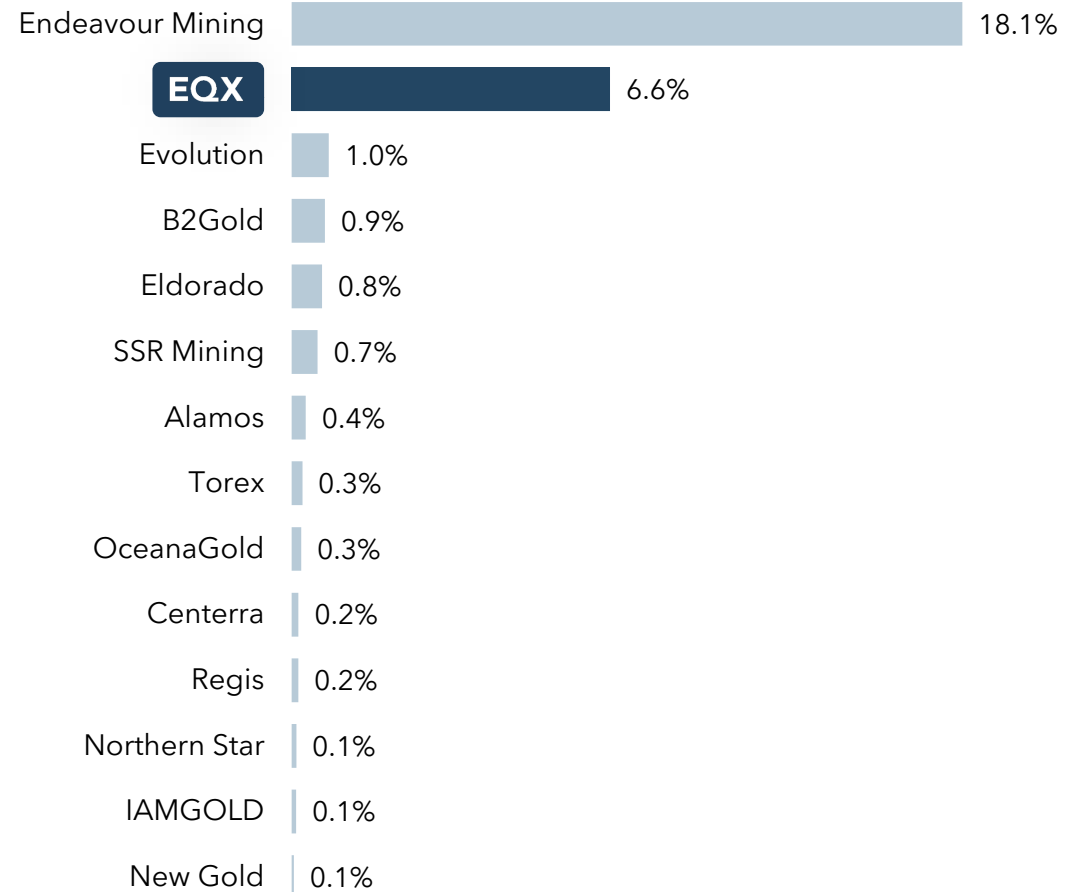
Equinox Gold Shareholders¹



Geographic Location¹



Peer-leading Insider Ownership²



1. Current shareholders based on publicly available information at December 31, 2023. Mubadala Investment Company would hold ~12% if it fully converted both of its convertible notes. 2. Based on company filings, FactSet, street research, Wood Mackenzie at March 31, 2024. Insider ownership considers only Executives and Directors who have personally invested to hold shares in the Company and does not include corporate shareholders.

Committed to Responsible Mining



SAFETY

Improved TRIFR¹ by 31% compared to 2022

Four sites had no lost-time injuries in 2023

Greenstone has completed 5.9 M hours with one lost-time injury

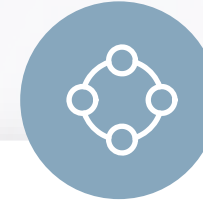


ENVIRONMENT

Improved SEIFR² by 54% compared to 2022

Five sites had no significant incidents in 2023

Strategy to reduce GHG³ emissions by 25% by 2030 compared to "business as usual"



SOCIAL

99% of employees are from country of operations

72% of direct employees are from local communities

Significant community investment focused on education, health and culture

1. Equinox Gold achieved a total recordable injury frequency rate per million hours worked of 1.47 in 2023. 2. Equinox Gold achieved a significant environmental incident frequency rate (as defined by Equinox Gold's reporting standards, which are outlined in the Company's ESG Report) per million hours worked of 0.29 in 2023. 3. Greenhouse gas emissions.

Equinox Gold Outperforms With Rising Gold Prices

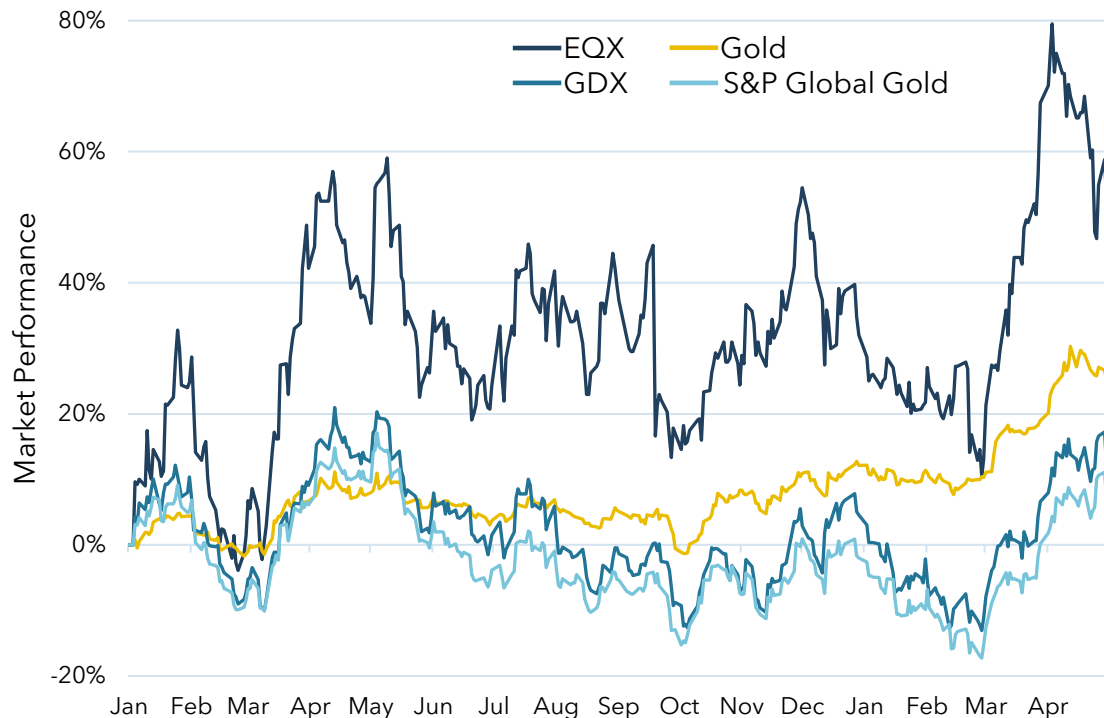
EQX offers highest leverage to gold

Equinox Gold's operating margins increase ~30% with a 5% increase in gold price¹

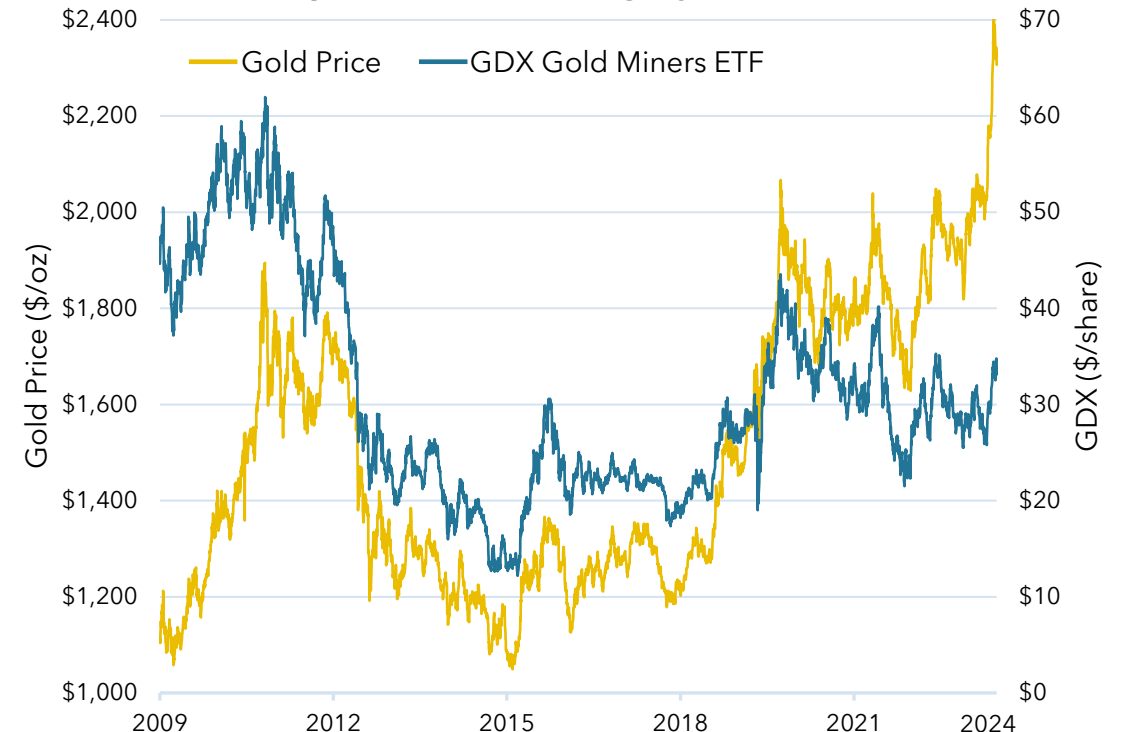
Gold equities undervalued

Gold equities remain highly undervalued compared to historical gold:equity ratios

Market Performance Jan 2023 - April 2024



Gold Equities Remain Highly Undervalued



1. Using \$2,000/oz gold as the baseline and assuming Equinox Gold achieves the mid-point of its pro forma 2024 cost guidance with \$1,620/oz AISC.

Gold Demand: Growing

Gold Supply: Constrained

- No major new discoveries in industry, total gold supply flat since 2014
- Despite interest rates, gold outperformed bonds, commodities and stock markets during 2023
- Gold trading volumes increasing, yield drop will encourage institutional interest in gold
- Investors switching asset classes from traditional stocks and bonds to commodities, including gold
- Heightened geopolitical tension in key election year for many major economies provides additional support for gold
- Central Bank and massive Asian retail buying have pushed gold to all-time highs to date in 2024

Gold at All-time Highs



Macro

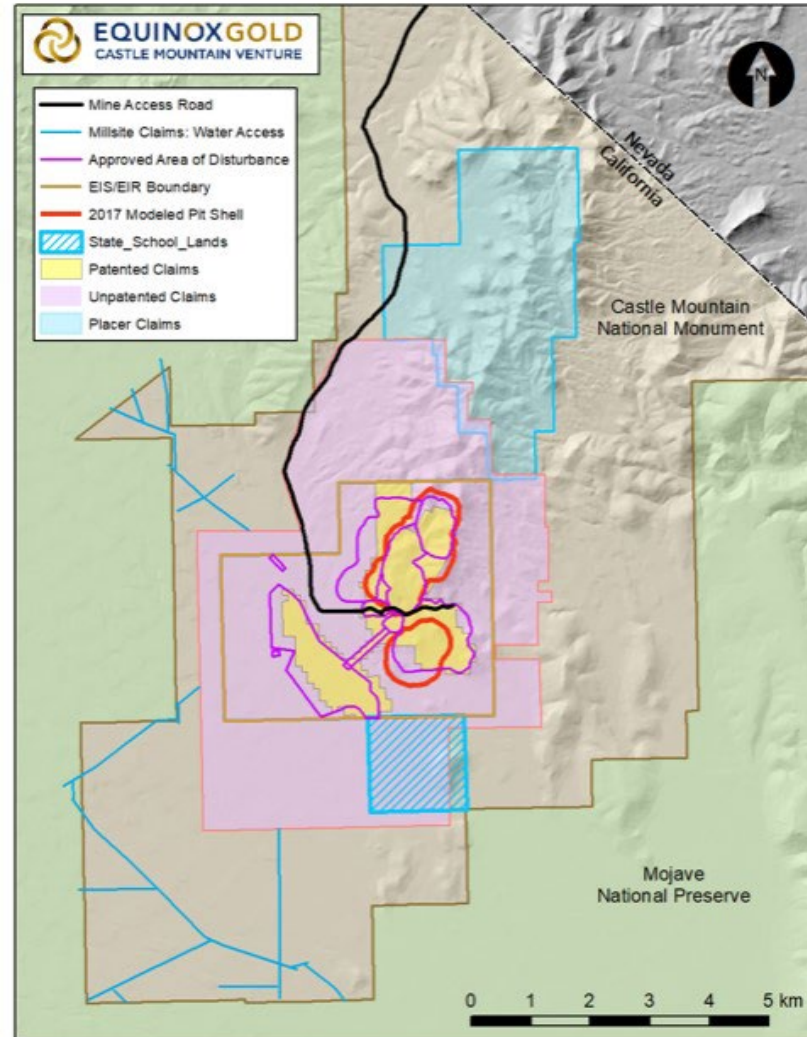
- Inflation: Has peaked but costs have stayed high; gold tends to outperform in a stagflation environment
- Interest rates: US Fed pivot to easing should drive gold to new record prices
- US economy: US\$ should weaken as tightening eases
- Global unrest: Russian/Ukraine and Israel/Palestine wars and recession concerns make gold a valuable risk hedge

Synergies Between Mesquite and Castle Mountain

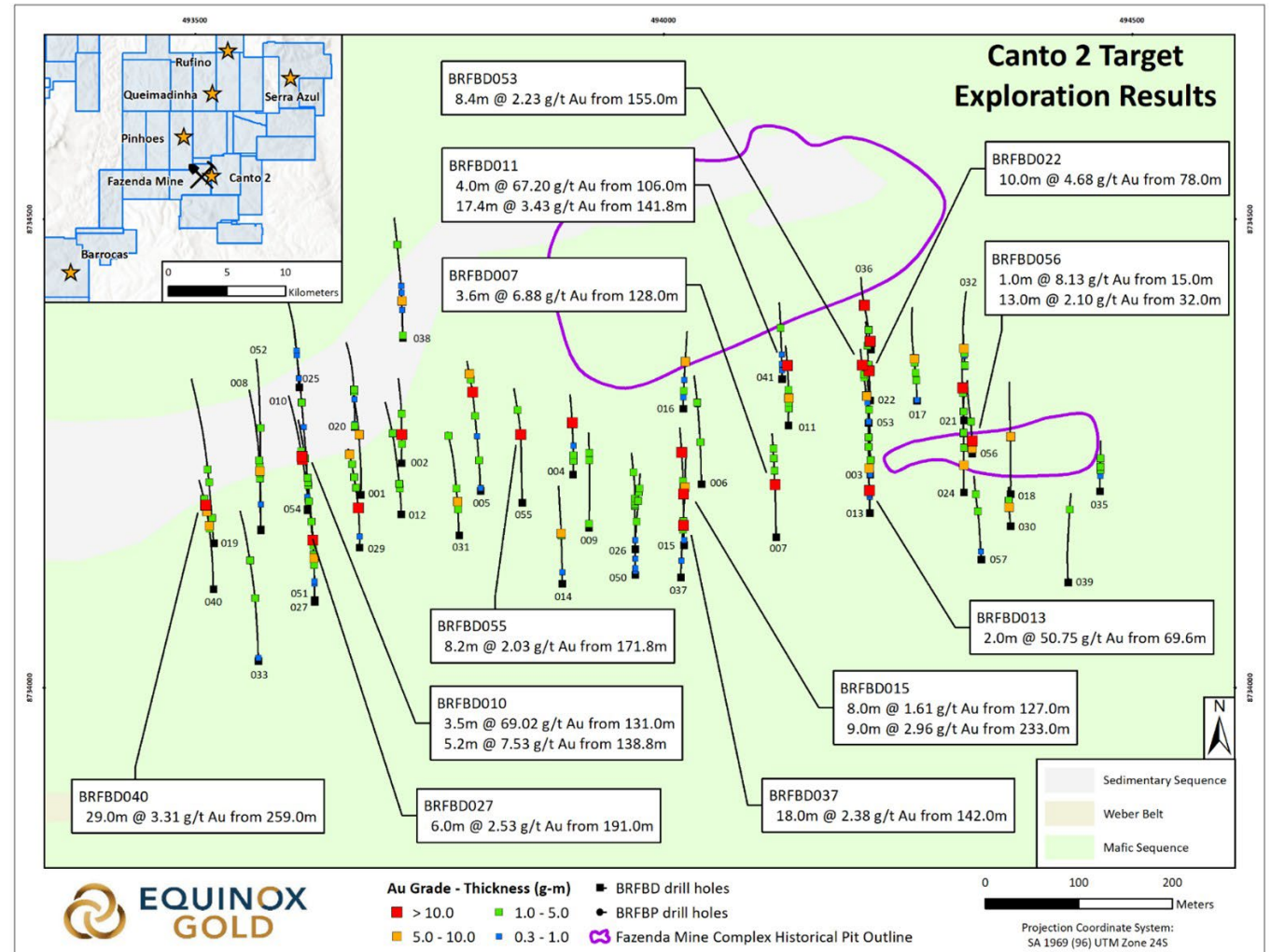
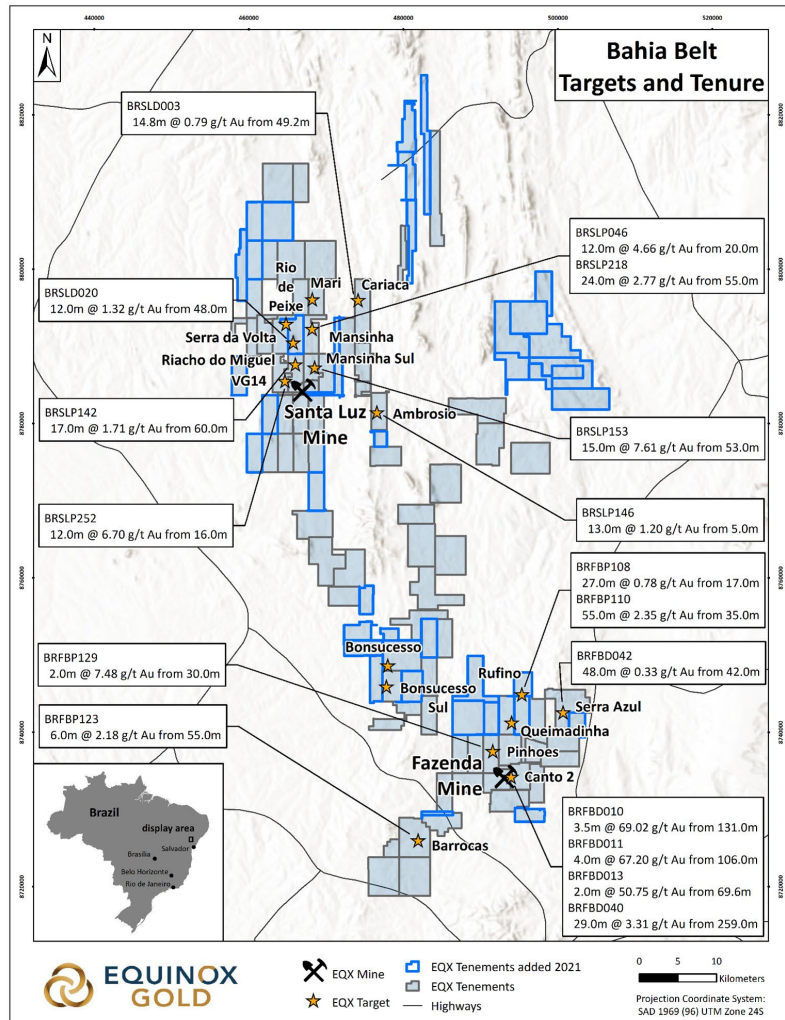
Castle Mountain Phase 2 expansion will be contained within existing approved mine boundary

Castle Mountain Phase 2 permitting underway

Castle Mountain Phase 1 loaded carbon is processed at Mesquite



Bahia: District-scale Potential Between Fazenda and Santa Luz Mines



Aurizona: Advancing an Underground Expansion¹

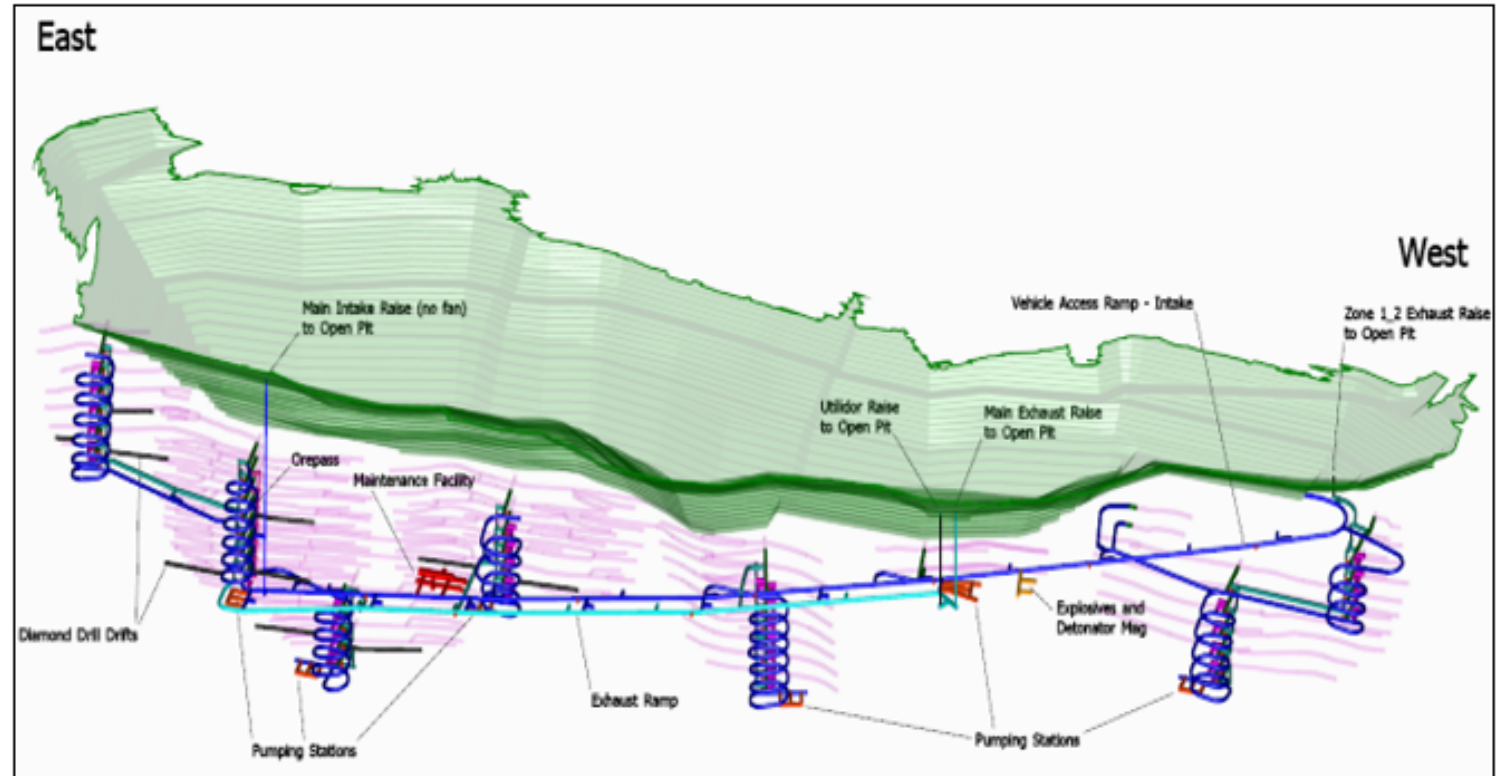
Extend mine life and increase production by mining underground deposit and satellite open-pit deposits concurrently with existing open pit

Permits in place for three portal locations

Advancing feasibility study

Starting portal development in H2 2024

Aurizona Underground Development Plan (Isometric View Looking South)

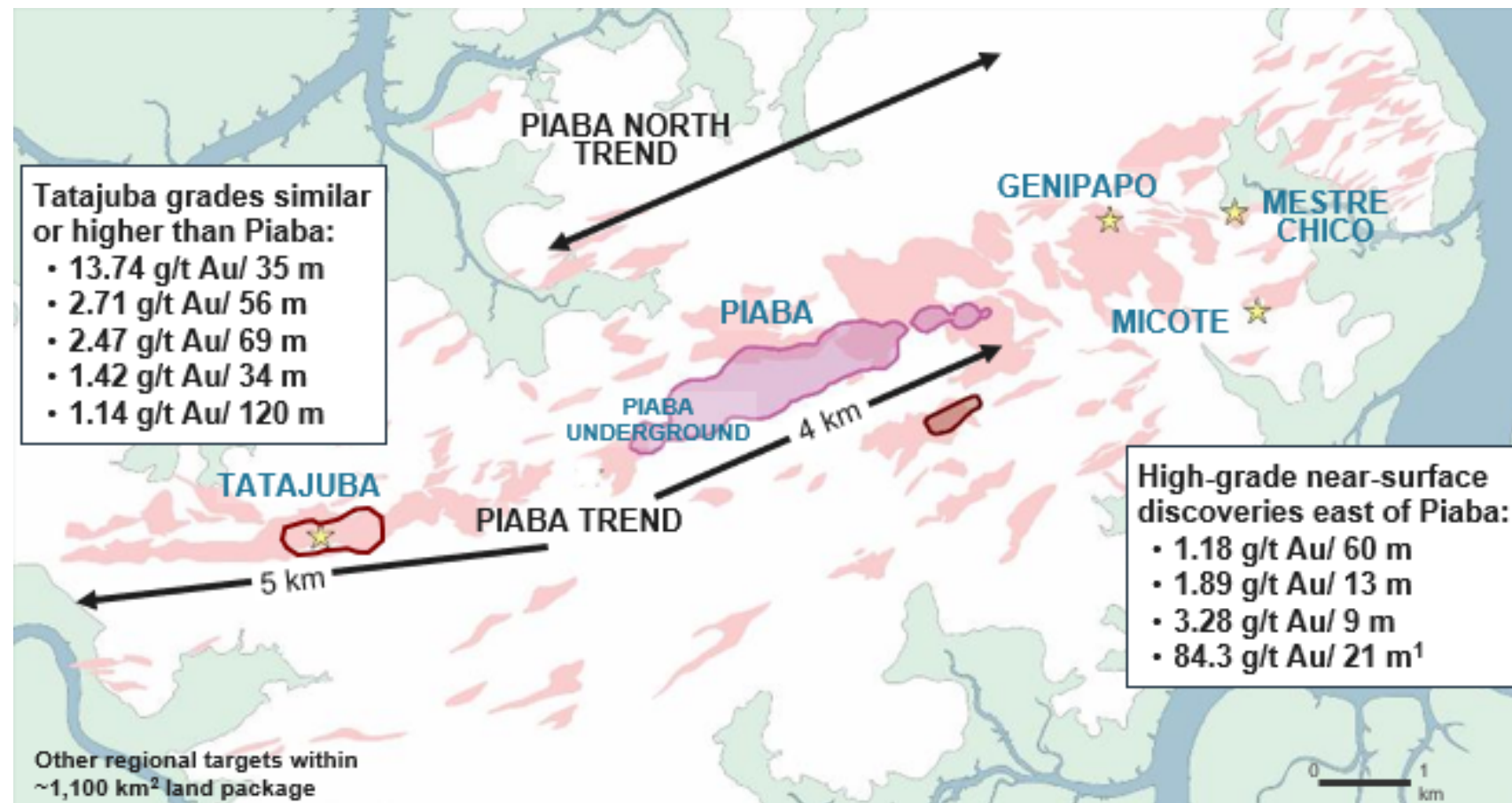


1. See news release dated September 20, 2021 and prefeasibility technical report published in November 2021.

Aurizona: Mine Life Extension Along Strike and to North²

Numerous deposits within trucking distance of existing plant and surface infrastructure

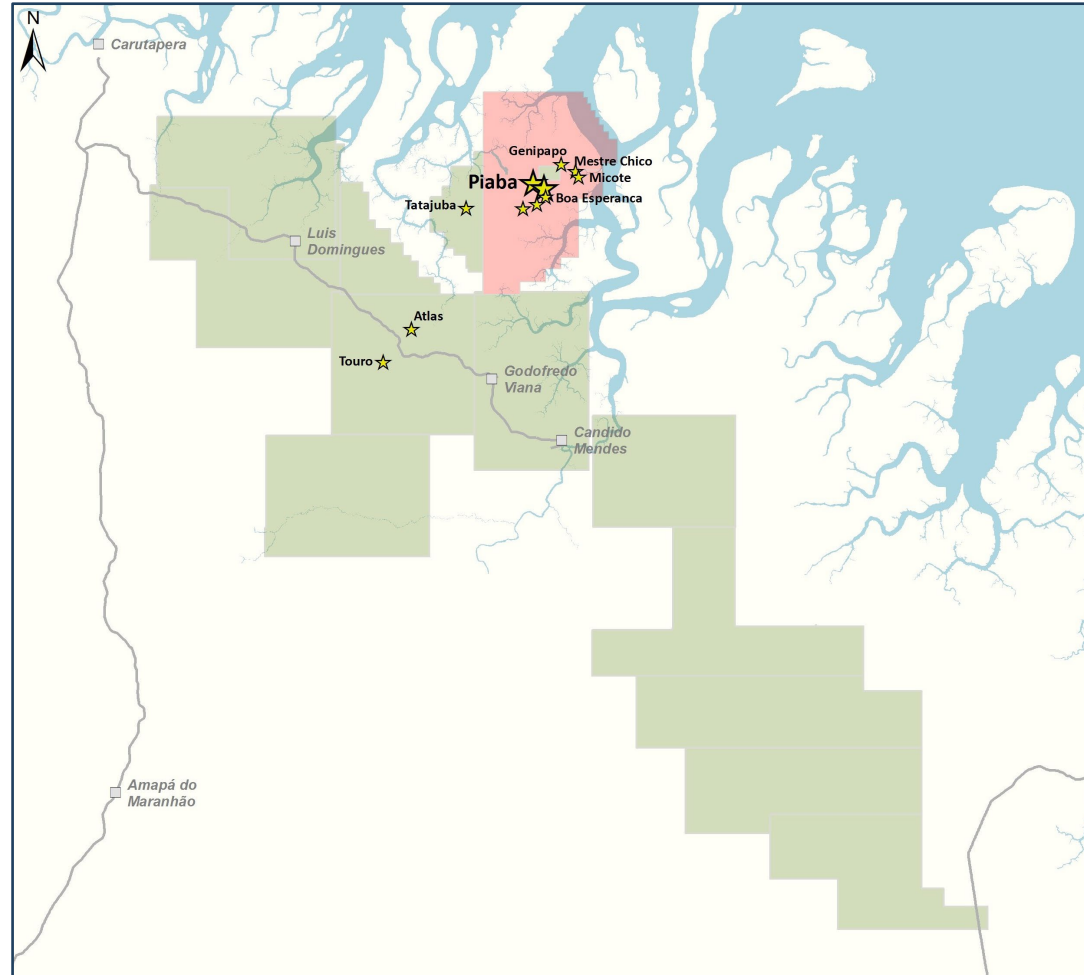
Unexplored structure north of existing Piaba open pit



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. 2. See prefeasibility technical report published in November 2021.

Aurizona: District-scale Potential on EQX Land Package

Numerous regional targets on ~1,100 km² land package with potential to establish a mining district



Proven & Probable Mineral Reserves¹

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	5,623	1.28	232	129,700	1.27	5,307	135,323	1.27	5,539
Total Proven & Probable			4,943			14,196			19,138

1. See Cautionary Notes and Technical Disclosure. Numbers may not sum due to rounding.

Measured & Indicated Mineral Resources^{1,2}

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				15,764	2.90	1,469	15,764	2.90	1,469
Brookbank				3,428	5.45	600	3,428	5.45	600
Kailey				11,276	0.96	348	11,276	0.96	348
Key Lake				3,761	1.16	141	3,761	1.16	141
Hasaga				42,294	0.83	1,124	42,294	0.83	1,124
Total Measured & Indicated			2,525			14,101			16,627

1. Resources are EXCLUSIVE of Reserves. 2. See *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding.

Inferred Mineral Resources¹

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	24,949	3.83	3,072
Brookbank	751	3.30	80
Kailey	4,858	0.87	136
Key Lake	1,839	1.39	82
Hasaga	25,143	0.78	631
Total Inferred			11,341

1. See *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding.

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, on Equinox Gold's profile on SEDAR at www.sedar.com and on Equinox Gold's profile on EDGAR at 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 and on EDGAR at 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.

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