

Our Approach

RELEVANT POLICIES

→ Environment and Climate Change Policy

Playing our part to combat climate change is crucial to our mission to be an industry leader for responsible mining and sustainable development. We support the goals of the Paris Agreement to reduce GHG emissions and are working to mitigate the impact of our operations on the climate. We have also adopted leading industry standards, including the United Nations Global Compact, the World Gold Council's RGMPs and the Mining Association of Canada's TSM protocols to guide and help improve our performance.

TARGET

25%

reduction of our Scope 1 and Scope 2 GHG emissions by 2030

Climate Strategy

We are committed to being part of the solution to mitigate climate change and are taking action to reduce our GHG emissions, support the goals of the Paris Agreement and steward a more sustainable environment. Since 2020 we have taken important steps to understand our carbon footprint, identify opportunities for improvement and create an achievable climate action roadmap to guide our actions.

In February 2023, we announced a Climate Action Strategy that sets an ambitious but achievable target to achieve a 25% reduction in our GHG emissions by 2030. This target applies to our Scope 1 and Scope 2 GHG emissions compared to our "business-as-usual" forecast GHG emissions in 2030 if no intervention

measures were taken. To establish this target, we used baseline GHG emissions data, life-of-mine production forecasts, a detailed assessment of climate-related risks and opportunities at all our mine sites, and a review of industry standards and available technology. We currently do not track or report Scope 3 emissions.

Based on feedback from the third-party assessment of our baseline data and Climate Action Strategy targets, we will be incorporating an emissions intensity metric for the 2030 business-as-usual total emissions reduction forecast based on updated mine plans, while also updating our progress against targeted reductions (more details below in the Performance section).

GHG Reduction Initiatives

To reach our targets, we continue to implement initiatives at our operating mines aimed at reducing both GHG emissions and operating costs, while also exploring GHG emissions mitigation opportunities at our development projects so we can achieve both production growth and our climate-related objectives.

Most of the Company’s emissions come from diesel combustion onsite in mobile equipment and from electricity generation, either onsite or offsite, for fixed equipment. Focusing our GHG emissions reduction strategies in these areas will have the most impact towards achieving our 25% by 2030 reduction target. As such, our near-term initiatives centre on more efficient diesel and electricity use and, where possible, sourcing electricity from green power sources.

Climate Risk Management

We continue analyzing the risks and potential impacts of climate change on our operations and the regions in which we operate. Such risks are considered and overseen through our ERM process. We conducted a comprehensive Climate Risk Assessment in 2021 to identify, assess and rank climate-related risks, as well as to establish response and mitigation strategies for each risk. We also engaged an independent third party to further analyze these risks under different climate scenarios.

These analyses determined that climate change-related physical impacts on our facilities and infrastructure (as a result of extreme weather events such as heavy precipitation and hurricanes) and possible new regulations (e.g., increased taxation of GHG emissions, increased emissions reporting obligations) are the most immediate risks to our business.

Potential Opportunities for Equinox Gold

As industries and countries work to combat climate change, new products, technologies and government incentives may provide opportunities to offset some of the costs of our GHG emissions reduction efforts at Equinox Gold’s business and operations. A high-level analysis of potential opportunities is summarized in the next page.

ANALYSIS OF CLIMATE-RELATED PHYSICAL RISKS AT EQUINOX GOLD MINES (MODERATE SCENARIO TO 2050)

RANK	MINE SITE, COUNTRY	RISK EXPOSURE SCORE	RISK EXPOSURE CLASSIFICATION	LONG TERM TREND (2020 -2050)	WILD FIRE	COLD WAVE	HEAT WAVE	WATER STRESS	RIVERINE FLOOD	SEA LEVEL RISE	HURRICANE
1	Castle Mountain, USA	69	High	●	100	25	11	27	1	1	1
2	Mesquite, USA	65	Moderate	●	11	26	10	100	1	1	1
3	Los Filos, Mexico	44	Moderate	●	20	14	34	8	1	1	4
4	Aurizona, Brazil	43	Moderate	●	13	2	61	1	1	1	1
5	Santa Luz, Brazil	40	Moderate	●	8	5	25	32	1	1	1
6	Fazenda, Brazil	39	Moderate	●	5	5	25	32	1	1	1
7	Greenstone, Canada	38	Moderate	●	22	19	7	3	14	1	1
8	RDM, Brazil	30	Low	●	10	11	16	9	1	1	1

Note: Assessment prepared using information available in early 2022.



CLIMATE-RELATED OPPORTUNITIES

TCFD CLIMATE-RELATED OPPORTUNITIES	DESCRIPTION	POTENTIAL IMPACT ON EQUINOX GOLD OPERATIONS
Resource Efficiency	Opportunities that may arise due to increased efficiency of equipment and operations	<p>As upstream suppliers become more efficient, the cost of the supplies may decrease, and Equinox Gold's Scope 3 emissions may decrease.</p> <p>Equinox Gold can likely reduce operating costs by using more efficient operating processes and equipment. In addition, sites that are highly efficient and low in carbon emissions will have a higher capital value should Equinox Gold choose to divest.</p>
Energy Sources	Opportunities for fuel-shifting, both in terms of fuel supply and equipment selection	<p>The availability of low-carbon electricity is likely to increase as governments promote decarbonization. Electrifying operations will reduce Equinox Gold's exposure to fluctuating fuel prices. Regarding equipment selection, hybrid and battery electric haul trucks are being developed by suppliers.</p>
Products and Services	Development of new products and changes in customer preference	<p>Some segments of the gold market may differentiate between high-carbon-intensity gold and low-carbon-intensity gold and pay a premium for low-carbon-intensity gold.</p>
Markets	Access to new markets and new funding sources	<p>Equinox Gold may be able to leverage government incentives for decarbonization initiatives. Obtaining capital funding and the social license for low-carbon initiatives may be more accessible.</p>
Resilience	Opportunities in resource substitutes/diversification	<p>As part of decarbonization, Equinox Gold may have the opportunity to develop more diversity in our supply chain, which will increase supply chain resilience. Equinox Gold may also have an opportunity to develop alternative processes and materials.</p>



Governance Around Climate Change

Equinox Gold's Board provides strategic oversight regarding the Company's GHG emissions reduction planning and management of climate-related risks and opportunities, with the intention that our response to climate change enhances shareholder value. Two Board-level committees are directly involved in oversight of Equinox Gold's GHG emissions reduction and climate-related risk management strategy:

- The ESG Committee oversees ESG matters, including target setting and management of GHG emissions and energy initiatives.
- The Audit Committee oversees the Company's ERM process, including risks associated with climate change.

Senior management is responsible for managing and evaluating the Company's environmental performance, setting climate-related commitments and targets, setting and managing strategies to ensure we meet our commitments and targets, managing climate-related risks and leveraging climate-related opportunities. Equinox Gold links a portion of management compensation to performance against climate-related goals. We also have an Energy and GHG Management Committee, comprising senior management from both our corporate and operations teams, with the mandate to ensure we progress toward our objectives related to energy efficiency and GHG emissions reduction.

Our Director of Environmental Affairs is responsible for collecting and compiling site emissions data, coordinating GHG emissions reduction initiatives with the mine sites, collecting and compiling data related to GHG emissions reduction initiatives, and the management of climate-related risks and opportunities. Responsibility for energy and carbon management spans all levels of our organization but is principally led by our mine sites. Mine site management are responsible for determining targets for their operations, managing GHG emissions, implementing GHG emissions reduction initiatives, and communicating the importance of the Company's GHG emissions reduction efforts to our workforce.