



Equinox Gold Corporate Update Following the Annual & Special Meeting of Shareholders

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Speakers: **Rhylan Bailie**
Vice President, Investor Relations

Ross Beaty
Chair

Greg Smith
President and Chief Executive Officer

Rhylan Bailie:

We're now going to move directly into the corporate update. Greg and Peter, can you please come up here and join us at the head table so you can answer some of the questions and save Ross's voice?

While Greg and Peter are getting settled, I'll remind everybody that we will be making a number of forward-looking statements today, so please do visit our website, SEDAR+ and EDGAR to read our continuous disclosure documents.

I will now turn the floor over to Equinox Gold's Chair, Ross Beaty.

Ross Beaty:

All right, thank you very much, everybody. Let's get into it. My voice is actually a lot better than it was a couple of hours ago, amazingly. We're going to roll through this relatively quickly, I think, and give a chance for Q&A to anybody who has questions specifically relating to either Equinox Gold's assets or any of the Calibre transaction questions that might arise. But again, my thanks to everybody for coming, and it includes, by the way, all of our senior management who are here. Pretty great to see all of you, and we really feel like we're a family, and I'm happy that you've joined us today along with our shareholders.

On Page 1 you can see our mission here. It's unchanged from when we started at the beginning of 2018, end of 2017, and it's really to create a company that offers superior leverage to gold. How you do that is you build a company with a lot of production, and you build a company with a lot of reserves and resources. It's pretty simple. We've worked very hard to do that from a standing start at zero in 2018. This is the record of what we've been able to do. We've acquired, we've spun out, we've created three spin-out companies. We have sold some assets, and we've built a bunch of mines. The biggest mine we've built just entered production last year, the Greenstone mine. And I think with the Calibre transaction and the [Valentine] mine that they're just about to finish, we're really solid now. We've already hit the first major goal of the Company, which is to become a senior gold producer, producing more than a million ounces a year.

This is what we look like today. I'm going to say today plus like a month because with the successful votes on the Calibre side and Equinox Gold side today, we now have only one real gating item to get to the conclusion of the merger, and that is Mexican competition approval. That's a no-brainer, but it requires obviously an application, some discussion. They have to have a vote in their committee that

meets once a month, I think. Hopefully it'll be done in May—hopefully end of May. [It's a formality, but] that's the only real gating item before we conclude this. Otherwise there's no other impediment, I think, to making this deal happen.

What does it look like? I'm going to talk today about the combined assets. Seven producing mines, Valentine yet to be built. Then we have all this huge growth, internal growth in the Company that will take us beyond our production base for this year, way up into the 1.X million ounces a year, just increasing our leverage and increasing our scale. And with scale, [increasing] our valuation and multiple gain, which is, I think, one of the big stories here. I hope today's valuation will be like the base of what will become a multi-year run that will make us a leading performer in the gold space.

I always like to do a report card on what we set out to achieve a year ago and what we've actually achieved, and then talk about what we're trying to do this year, and then a year from now we can talk about how well we did. Obviously the big one [in 2024] was to achieve Greenstone production. We did that in May last year. We poured first gold on May 22. We declared commercial production effective October 31. I will say the startup has been a little bit slower than our lofty hopes and expectations, but it is ramping up almost every month and scaling up to the scale that we expect this mine to produce sometime later this year. We also had a very large transaction in May of last year, buying the other 40% of Greenstone for approximately \$1 billion. We didn't predict timing on that a year ago. We just were hoping we could do it, and we ended up doing it. That was a major achievement for the year.

Then of course, we guided to a certain production level a year ago. Actually, we didn't hit it. We had to revise guidance. We had a problem in Arizona with a land slump that affected production there. We had some recovery issues at our Mesquite mine, and we had some hiccups at one or two of the other mines, including Greenstone, actually, in terms of how quickly we had predicted it to ramp up and how it actually performed. But we ended up selling more than 623,000 ounces of gold.

And it was a pretty successful year of development at all of our assets with annual all-in sustaining costs of 1,870 per ounce of gold produced. We did an absolute ton of corporate finance like we had done the previous year. I really want to take my hats off to our finance team led by Peter Hardie and Sebastian D'Amici. Just the really extraordinary work you guys did in 2024, leading up to where we stand today. We also, at the end of the year, were able to reduce our debt by \$180 million, and we see a lot of continuing debt reduction coming in 2025 and 2026.

Of course, we also replaced reserves. We grew our resources. Again, thanks to Scott Heffernan and his exploration team for all of that hard work, particularly highlighted by the Fazenda mine in Brazil, which had a relatively short life ahead of it but with some really successful exploration, we've managed to extend the mine life to more than 10 years. When I say more than, I expect it to be well more than that with the whole new mine plan. With that, obviously you're amortizing the capital costs of that mine over many, many more years. It's going to be a great contributor to Equinox Gold for a long, long time.

Of course, we have all of this growth built into what we've got right now. Growth in three main projects, I'd say. The last one first, Castle Mountain, where Greg and I were yesterday, just near Las Vegas in South Central California. It's a big heap leach project, very low risk technically and very large, producing about 200,000 ounces of gold for maybe 15 years.

We've been waiting for permits. This has been a California/U.S. federal land permitting world that we've been working through all of the different requirements. It's quite considerable as you can imagine in California, but I can tell you that we're very close to being at the end of a lot of that stuff and we should have a formal designation in mid-year this year that will give us a two-year timeline to get our final permit, allowing us to begin construction in about two years. That was very big news we heard yesterday. We can continue to advance that under the current pro-development regime in Washington and feed into that. That's Castle Mountain, that was really nice to see.

We have—for Aurizona, we expect to advance this year an underground development at Aurizona. We started doing a lot of work last year. The open pit mine right now is about a four kilometer long gold belt beneath which is a continuation [of mineralization] – very, very deep, the lowest hole up to a kilometer below surface. It's a sheet of mineralization that just goes below the pit and it's a decent grade. It's nice and wide, it's in good rock and it will be very exciting to go underground and get into that and do some more exploratory drilling to test the underground zone. We're going to hopefully do that later this year to advance that project. It'll add anywhere from 20,000 to probably 100,000 ounces of gold production depending on when we get into it. It's a significant development.

Then we have Los Filos. If there's been one disappointment to me, it's the fact that despite a huge amount of effort on all sides, we just were not able to do something we set out to achieve a year ago, which is to settle a new agreement with our local communities at Los Filos, allowing us to build a new mine at Los Filos that will allow us to develop higher grade but more complicated ore that's coming from deeper in the mine, higher cost, higher value. It's higher grade, but it's got more copper in it. It

simply doesn't respond well to the heap leach process that's been there for so many years, with 15 years of historical production.

We had a very seminal meeting in January this year with all three communities and the government, the federal government, the state government, the local municipality, the heroic work by Georgina Blanco, who was our lead on the Los Filos social world and also our great Mexican lead as well, Armando Ortega. We had agreement from all three communities. We signed a heads of agreement. Two of the communities ratified it and adopted it, a new agreement that would allow us to move forward with this new mine, what we call the new mine, really Los Filos 2.0.

Regrettably, one of the communities that's been a rather difficult community really throughout our tenure, our five-year tenure at that mine, reneged on its original agreement and would not sign the revised terms. They remain like that. Unless they agree with us, we cannot enter their land. They own the land. We have the mineral rights; they own the land. Really, it's just, in my opinion, it's illogical. It's unfortunate, but it is what it is. The result of that was that the agreement with that community ran out at the end of March. With the absence of a new agreement, we were forced to suspend the mine and terminate all of the employees, most of whom, by the way, came from that community. Some big contracts from that community.

I can tell you that I'm surprised the financial pain hasn't yet brought them back to the table, but it hasn't. I can't give you any timeline on when that's going to happen. As illogical as it may seem, it is a lose-lose really for everybody until that happens. It's the way it is. We are anxious to resume communication with them and see if we can move back to development of that new mine at Los Filos. But until this is a two-way street, it's just not going to happen. That's, unfortunately, the update for Los Filos. That was a disappointment. We really thought we would get that agreement last year and certainly earlier this year, but that's the status of it right now.

Then, of course, I mentioned the big transaction in May of last year where we acquired 40% of Greenstone. I think those reasons were all well-described a year ago. Let's now talk about what this merger with Calibre creates. It creates a company with [590,000 ounces of production from Canada]. That brown at 390,000 ounces, that's our Greenstone run rate production base. Then we have 200,000 ounces from Calibre on the right [at their Valentine Mine, which is on track to pour gold in Q3 2025]. Adding those together, you get to a real Canadian powerhouse, second only to Agnico Eagle in terms of a Canadian gold production base. Those are the high-value ounces, low-cost ounces, Canadian

location that has been driving real premium valuations for companies in the gold space. We expect we're going to get there as soon as we get this transaction behind us.

And that Canadian exposure [should] drive a re-rate. We expect this will happen. We're now on the far left of that curve with a 0.6 multiple. Our [Canadian] peers are running around one or 1.1x. We expect over the course of the next year or so, we will have that valuation bump that comes from combining these two mines into one company. These are some other metrics that you can see with our production base and increased cash flow—these are some pretty big numbers. You probably can't read them from where you are, but I'll tell you. Our gold production base 2024, 622,000 ounces. [Analyst consensus numbers show] New Equinox in 2025 at 1.2 million ounces plus or minus, going to 1.4 in 2026. These are pretty significant numbers, and you're going to see a valuation change for the positive.

In terms of EBITDA and cash flow, the EBITDA in the centre, you can see \$515 million last year, \$1.8 billion this year, very much second half weighted. You're not going to see those showing up in Q1 numbers particularly, but you're going to see them as the year goes on, as production builds in Ontario, in Newfoundland, and in other parts of our portfolio. You're going to see these numbers, pretty astonishing growth. Of course, that's the number at [the analyst consensus price of] \$2,780 gold. If you do it at \$3,200 gold, more or less today's numbers, it's even more astonishing.

A lot of that cashflow is going to be used to repay debt, which should be reduced at a very prodigious rate. This is all the happy stuff that's going to come later this year for all of us. It's a win for all of us. I think it's just bigger, better, stronger, more diverse, much more capacity to make our balance sheet better and our whole business better – pretty exciting. That's what we've been working really hard for the last seven years to create. I'd say we're up over that plateau of growth and we're looking a long way down the plain and it's a pretty happy view.

Beyond those assets, we have all this other growth I talked about earlier at Greenstone, Valentine, Aurizona, Castle Mountain. We haven't talked about Los Filos here, but of course, Los Filos could be here as well if we get the social contract. Los Filos should be capable of producing around 280,000 ounces a year with a CIL plant and a new investment in what we call the new mine at Los Filos.

This is where we are today. We are certainly hitting our first target of a million ounces plus. We think this is going to drive significant shareholder value and we should see this reflected in per share performance, share price performance, generally speaking. Our liquidity is crazy right now. We're

trading 10 million shares a day on the New York Stock Exchange, a couple million a day in Toronto. I'm very, very happy with all of that. It's really panning out as I would have hoped but for our share price, which I think is severely devalued when you compare it to any other company in the space of approximately our size, which means I can think of very, very little reason why it isn't going to reflect, isn't going to bounce very sharply upward once we complete this merger.

2025 targets, this is our report card for 2025 and what I hope a year from now we're going to be able to show you: that we've completed the Calibre deal, completed Valentine in Q3, at design capacity at some point after that, ramping up Greenstone this year to design capacity. We're very near that in the mill. We're very near that in the mine. We've got to get a new shovel which will come in in June, but Greenstone is looking great right now. From an operational standpoint, obviously we're trying to establish a great reputation in every aspect of the mining business from engineering, exploration, social, work safety, environment and all that. All of the important categories where companies are judged for excellence. I think we're already there in a number of these and we're working hard to get there in all of them.

Obviously doing some asset optimization. We're not going to end a year from now where we are today in terms of all these mines we have. We'll almost certainly spin out some of them and use the proceeds to pay down debt. Obviously we're going to look very hard at where we can optimize things generally. Development, Aurizona underground, Castle Mountain permitting, as I've talked about. Of course, exploration constantly to replace reserves and grow further. Then the balance sheet side, all of Pete's work and so on, his team will be working hard on decreasing our debt. That's a way of returning value to shareholders as well.

A couple of words on gold. Who can complain about what's happened this year in gold? My God, nobody would have expected, including me. I was all rah-rah when gold was \$1,350 when we started this adventure and saying it's going to hit \$2,000, I hope soon. I was feeling pretty good when we got to \$1,900 and \$2,000, that call was pretty good. [When you're] building a company, increasing gold prices is a good thing. You're rewarded when you try to create leverage and you get the leverage. Then it blew through \$2,000, like what? Four months ago? ... yes, of course, January 2024.

Yes, I was predicting, it was going to blow through \$2,000 and it did. Then President Trump gets elected. It was very hard to imagine a bearish case for gold within the world of the President Trump

agenda. But nobody, nobody, in November 2024, could have predicted gold going to \$3,500 so quickly. It's just remarkable. [I have never] in my own 50 years in this business, seen that kind of a move.

The surprising thing was all the equities traded flat. We traded flat. In fact, we've been down. Can you believe it? \$1,000 move in the gold, and we trade flat or down. But even the big guys were like that. Newmont and Barrick, they've been flat. The juniors particularly have been cash hammered. They don't have any ability to raise money. There's no new exploration going on. It's just a weird, crazy world where there's been this big disconnect. Gold's running, and the equities are flat, which tells me there's very different groups of buyers. But that is a very unusual disconnect. It will not last. The gold price is probably not going to go down. Every analyst in the industry is bullish on gold from today, by the way. From today, they're still bullish on gold. They're predicting higher prices, much higher prices by year end.

If that's going to happen, there will be a return to the standard case that's been around for 50 years, where gold prices, when they go up, gold equities go up. I'm not going to talk about what happens when they go down, because I don't think that's going to happen. Right now, we're in a bullish environment, and the bullish environment is actually on steroids. Now, normally, I'm a contrarian investor. I like to buy when everybody's saying it's the bottom – buy when no one else wants to buy, and sell when no one else wants to sell. That would mean today is a contrarian signal to sell. But I can't see it. I just can't see it.

There are some really profound things happening that I just think are going to continue to drive gold. You've got this secular weakness in the U.S. dollar that should be strong for gold. You've got a tend to higher yields that should be strong for gold. You have Asia wanting to get off the dollar and turning to gold. What's happening in Asia generally is retail investors are buying gold like crazy, particularly China, and central banks around the world are shifting from dollars into gold. Why is that going to stop? I don't think it will. I think the factors driving that are profound. These are factors that have built up for many, many years, and they're unfolding today. That's a profoundly bullish long-term driver for higher gold prices.

Supply. Gold supply has been more or less flat for how many years, 11 years, 12 years now, flat. Can you imagine that? Gold's gone from \$1,100 to \$3,200 in the last 10 years or so, but there's almost no new gold supply. Mines are harder to build, harder to find. It takes longer to develop them, much more difficult. You will see a rise. There's a lot of gold production coming on now like Greenstone and

Valentine. There's a bunch of mines around the world that are coming on. There's also mines that are shutting down because they're depleted. You will see a supply reaction, but it hasn't happened yet, and that's a very bullish factor that very few analysts think about.

There are some really exciting moves in the concept of digital gold. The World Gold Council is working on a digital gold stable coin, which will allow insurers to use gold as collateral. That could be a profoundly bullish factor in the gold market. In China, insurance companies are already allowed to use gold as collateral or as assets, allowing them to pull some of their money out of conventional asset classes into gold. That, again, is going to drive a lot of value into gold.

These are long-term bullish factors that I just don't think are going to slow down at all. I talked about this crazy disconnect a little bit, and I think with these great metrics that are coming with accelerating sales increase, not a doubling of our EBITDA but more like a tripling or quadrupling, that's going to drive some pretty extraordinary value for our shareholders in 2025, and I'm looking forward to that.

2024 was a pivotal year. In 2025, all this hard work and all this development is going to really manifest for shareholders. I really look forward to it. Great leverage to higher prices, and I think we have a good case for higher prices. Huge amount of production growth with all the stuff I've talked about. Increased cashflow, lower costs, stronger balance sheet, less debt, and, of course, the two big mines in Canada making us a real Canadian powerhouse.

With that, I'm going to ask if there are any questions, and I think we may have some online for anybody listening online, and I'd like to thank everybody again for attending today, including those online, and now I'll turn it over to you, Rhylin. Thank you.

Rhylin Bailie:

Thank you. I'll remind people online, if you would like to ask a question, please fill out the form that's below the slides in the middle of your screen and submit that to us.

We so far only have one question, so people are taking pity on you, I think, because of your voice.

What do you think has held the shares back so much? What does the market want to see for a proper re-rate, given that the recent gold price rise hasn't done much to the shares?

Ross Beaty:

Greg.

Greg Smith:

Well, it's hard to say specifically, but I think in part, at least over the first quarter here, we've been in a transaction, and when you're in a transaction you have all sorts of trading around the stock and around the deal that can have an effect on the share price. We've seen volumes over the last couple of months since we announced a transaction that are substantially higher than we've ever had before. There's probably some trading and maybe the stock's held a little back until this deal gets done and closed, and then we're moving forward as one company. We saw that a little bit with a transaction we did in the past when we merged with Leagold. Same type of thing. Then once it closed, we had a very rapid re-rate in the share price.

On the other side, we're ramping up a very large mine. We took on some debt to do that. I think the market wants to see success at Greenstone and then see the Company start to use that success to deleverage all things that we're planning in 2025. I think this period where we've traded flat here for a while, while some of the other peer stocks have increased with the gold price, I think that'll start to shift as we close this transaction and move through the year.

Rhylin Bailie:

Anything to add, Ross?

Ross Beaty:

Any questions from the audience?

Rhylin Bailie:

Oh, hang on one second for the microphone, please.

Male Speaker:

Thank you. One question. Los Filos, do you have an estimated capex number if you got social license today? Just spitball. Then secondly, with the more robust cashflow happening, would the plan be to finance it through cashflow or some other mechanism?

Greg Smith:

I can take that. We had a feasibility study that went out in 2022. That's obviously dated now that we're in 2025. Rough rough, we've got to redo the engineering, update the detailed engineering, call it \$500 million roughly, depending on what we do with the fleet. We don't have a timeline because there is no path forward at Los Filos until we have long-term agreements that would allow for that investment. But if you just look at a timeline that would involve advancing detailed engineering toward a construction decision and ultimately building the mine, that's probably a couple of years out. In between that period and today, we're going to be producing a substantial amount of gold at a very high margin, which will allow us to reduce our current leverage, giving us a fair bit of flexibility when and if that time comes at Los Filos.

Same thing with Castle Mountain. As we [wait for that permit over the next] two years, if we can get to a point where we can make a construction decision, we'll have had these next two years to generate a fairly substantial amount of cash that will reduce our leverage and put us in a very strong position to finance that build.

Ross Beaty:

Perfect answer, thank you.

Rhylan Bailie:

We have, surprisingly, no further questions online. Anyone else in the room?

Ross Beaty:

All right, we have obviously very satisfied shareholders, basically. Anyway, well, we'll close it up then and thank you all for joining us. I look forward to seeing you a year from now. Thank you.

Rhylan Bailie:

Thank you everybody for joining us today.