

EQUINOXGOLD

# Creating the Premier Americas Gold Producer

CORPORATE UPDATE

MAY 1, 2025



# 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 (collectively “Forward-looking Information”). All statements other than statements of historical fact may be Forward-looking Information. Actual results of operations and the ensuing financial results may vary materially from the amounts set out in any Forward-looking Information. Forward-looking Information in this presentation relates to, among other things, the Company’s: strategic vision and expectations for exploration potential, production capabilities, growth potential and future financial or operating performance; expectations for satisfaction of completion conditions and timing for closing the Transaction; expectations for production capabilities and future financial and operating performance of the combined company post-closing; expectations for completing construction, achieving production and operating performance at Valentine; expectations for the operation of Greenstone, including achieving throughput to achieve design capacity; production and cost guidance; expectations for the timing and advancement of the Company’s growth and development projects, including the expansions at Castle Mountain and Aurizona; ability to successfully renegotiate new long-term agreements at Los Filos and how long operations will be suspended if those negotiations are unsuccessful; balance sheet strength, liquidity and future cash requirements; ability to convert Mineral Resources to Mineral Reserves. Forward-looking Information generally identified by the use of words like “will”, “achieve”, “increase”, “deliver”, “vision”, “mission”, “benefits”, “improve”, “enhance”, “potential”, “target”, “objective”, and similar expressions and phrases or statements that certain actions, events or results “may”, “could”, or “should”, or the negative connotation of such terms, are intended to identify Forward-looking Information. Although the Company believes that the expectations reflected in such Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since the Company can give no assurance that such expectations will prove to be correct. The Company has based Forward-looking Information on the Company’s current expectations and projections about future events and these assumptions include: the Company’s ability to complete the Transaction with Calibre and the expected closing timeline; successful integration of Calibre’s assets and team into Equinox Gold; meeting exploration, production, cost and development expectations, including achieving design capacity at Greenstone and the production, cost and development expectations for Valentine; gold prices remaining as estimated; no unplanned delays or interruptions in scheduled production; ore grades and recoveries remain consistent with expectations; the Company’s ability to manage risks relating Canadian and United States sanctions on Nicaraguan operations; expectations regarding the financial impact of tariffs; existing assets are retained and continue to produce at current rates; expectations for the impact of macroeconomic factors on the Company’s operations, share price performance and gold price; 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; 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 or industrial action; and the ability of Equinox Gold to work productively with its Indigenous partners at Greenstone and its community partners at Los Filos. 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 Forward-looking Information contained in this presentation. The Company cautions that Forward-looking Information involves 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 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; recent market events and conditions; tariffs; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, geotechnical failures, 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 mining, environmental and export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation, and those factors identified in the section “Risks Related to the Business” in the Company’s most recently filed Annual Information Form and in the section “Risk Factors” in Equinox Gold’s Management Information Circular dated March 21, 2025, both 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 Information is 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 update or to publicly announce the results of

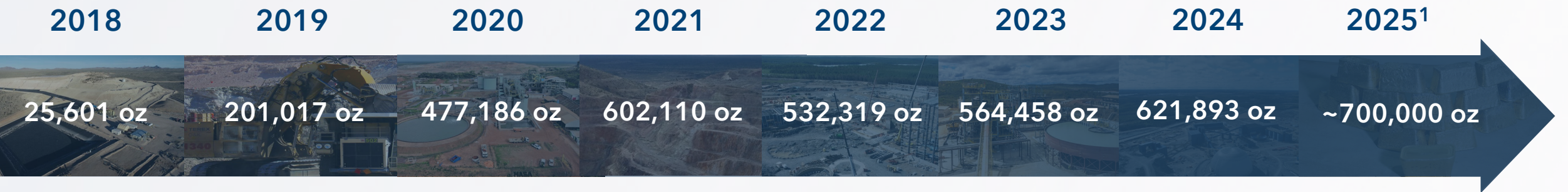
any change to any Forward-looking Information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to those or other Forward-looking Information. All Forward-looking Information contained in this presentation is expressly qualified by this cautionary statement. 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 Forward-looking Information contained in this presentation. The Company cautions that Forward-looking Information involves 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 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; recent market events and conditions; tariffs; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, geotechnical failures, 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 mining, environmental and export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry; the failure by Bear Creek to meet its commitments to the Company; and those factors identified in the section “Risks Related to the Business” in the Company’s most recently filed Annual Information Form which is 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 Information is 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 update or to publicly announce the results of any change to any Forward-looking 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 Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to those or other Forward-looking Information. All Forward-looking Information contained in this presentation is expressly qualified 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 included in this presentation, was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 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.

Numbers may not sum due to rounding. **All dollar amounts in USD unless otherwise noted.**

# Equinox Gold's mission since inception is to deliver superior leverage to gold by creating a major Americas-focused gold producer with a large gold endowment and more than 1 Moz annual gold production.



## CONSOLIDATED

Mesquite Mine  
 Leagold Mining  
 Premier Gold Mines  
 Calibre Mining<sup>2</sup>

## CREATED

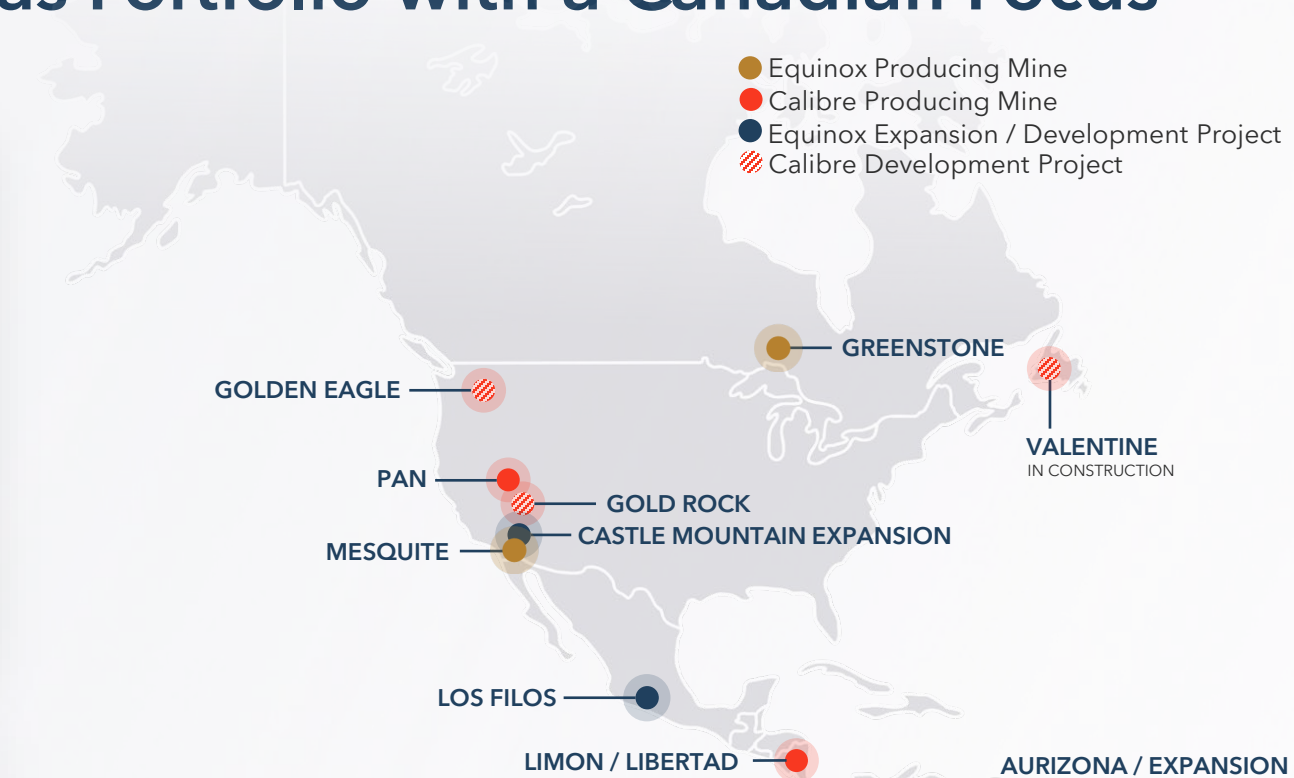
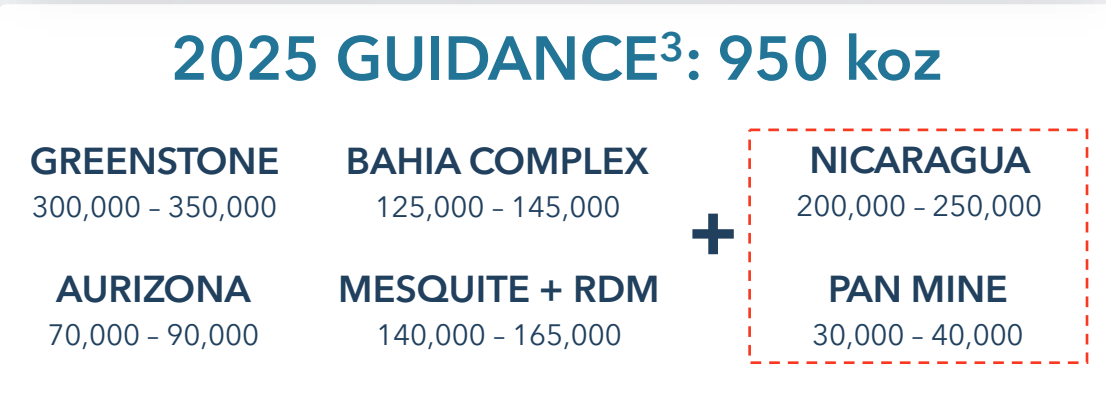
Solaris Resources  
 Versamet Royalties  
 i-80 Gold

## BUILT

Aurizona Mine  
 Castle Mountain Phase 1 Mine  
 Santa Luz Mine  
 Greenstone Mine

1. Mid-point of Equinox Gold's 2025 guidance, which excludes any production from the Los Filos Mine. 2. The business combination with Calibre Mining is subject to a number of closing conditions as outlined in Equinox Gold's press released dated February 23, 2025 and in its Management Information Circular dated March 21, 2025.

# EQX + CXB = Diversified Americas Portfolio with a Canadian Focus



Path to achieve  
**+1.2 Moz<sup>4</sup>**  
WITH GREENSTONE & VALENTINE RAMPED UP

1. See Appendix slides, Cautionary Notes and Technical Disclosure. 2. M&I Resources are exclusive of Reserves. See Appendix slides, Cautionary Notes and Technical Disclosure. 3. Mid-point of Equinox Gold 2025 guidance plus mid-point of Calibre 2025 guidance. 4. Mid-point of Equinox Gold and Calibre 2025 guidance plus 65 koz with Greenstone at capacity and 200 koz with Valentine at capacity. Does not include any production from Equinox Gold's Los Filos mine or either company's expansion projects.

# 2024 Report Card

## 2024 TARGETS

## ACCOMPLISHMENTS

### Achieve Greenstone production

Greenstone poured first gold on schedule on May 22  
Declared commercial production effective October 31

### Consolidate Greenstone ownership

Acquired the remaining 40% of Greenstone on May 13

### Achieve guidance<sup>1</sup>

Produced 621,893 oz of gold, sold 623,579 oz for record revenue of \$1.5 B  
Cash costs of \$1,598/oz, AISC of \$1,870/oz of gold sold

### Maintain strong balance sheet, begin deleveraging

Extended convertible notes, sold equity investments, executed gold and FX contracts  
Ended 2024 with ~\$240 M in cash after paying \$40 M to Orion in late December  
Reduced debt by \$180 M with conversion of convertible notes and final payment to Orion<sup>2</sup>

1. Guidance was updated to reflect the consolidation of the Company's ownership of Greenstone and progress with the Greenstone ramp-up, the suspension of Phase 1 mining at Castle Mountain until Phase 2 permitting is complete, slower-than-expected recoveries at Mesquite, and the geotechnical event at Aurizona. 2. Equinox Gold has a \$700 M revolving credit facility, of which \$105 M was undrawn at December 31, 2024. The Company also has an undrawn \$100 M accordion feature that is subject to lender approval prior to being available for draw, and a \$500 M term loan that was fully drawn at December 31, 2024. Issued 26.7 M shares on conversion of \$140 M convertible note at \$5.25 per share in October 2024; Paid \$40M to Orion in December 2024 as final payment related to Greenstone ownership consolidation that closed in May 2024. See *Cautionary Notes*.

# 2024 Report Card (cont.)

## 2024 TARGETS

**Replace reserves, grow resources**

## ACCOMPLISHMENTS

Replaced reserves and identified new mineralization for mine life extension  
 Extended Fazenda mine life from two to nine years with exploration and new mine plan

**Advance expansion projects**

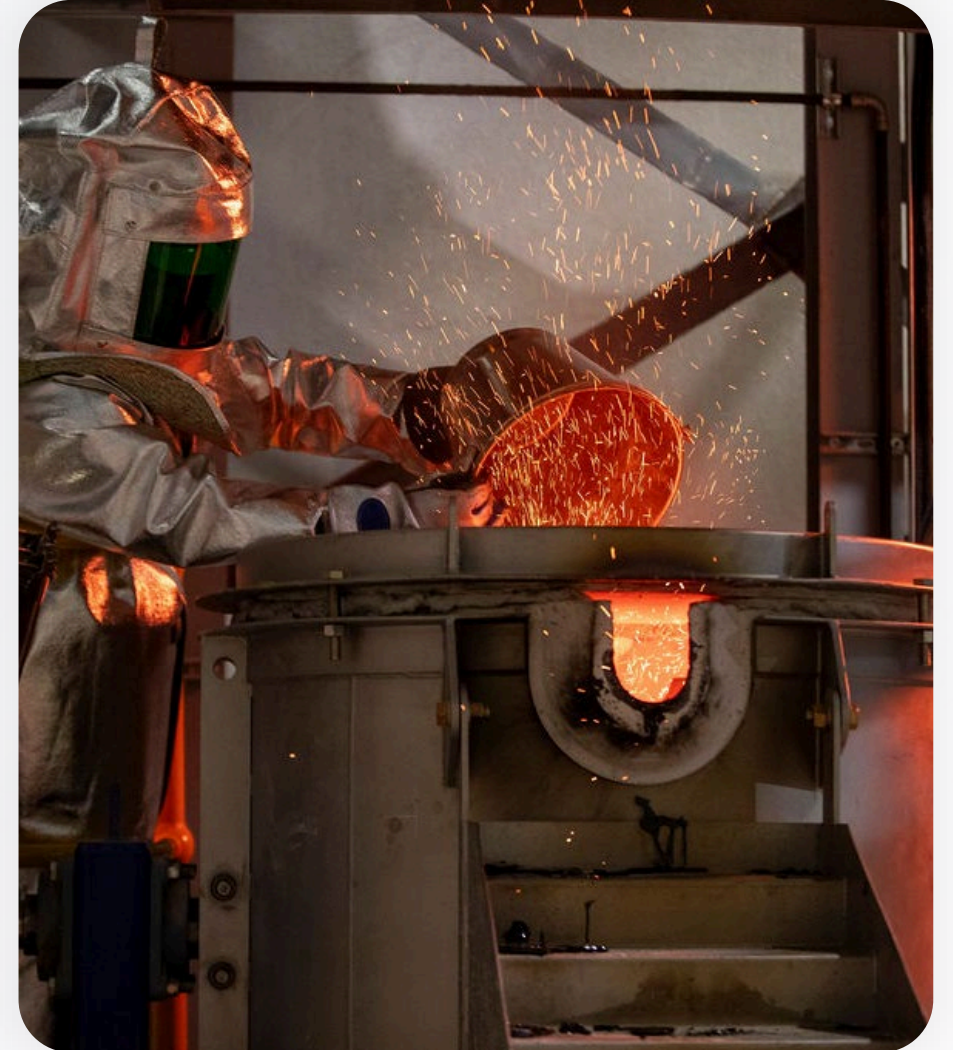
Aurizona: Advanced technical studies and plans for underground portal development  
 Castle Mountain: Advanced Phase 2 permitting and front-end engineering design  
 Los Filos: Implemented operational improvements, advanced community dialogue<sup>1</sup>



1. In January 2025, following negotiations that began in November 2023 with the three communities that host Los Filos, the Company reached consensus on terms for new agreements with all three communities. Two communities signed new long-term agreements. One community did not sign the long-term agreement and the agreement with that community expired on March 31, 2025. Accordingly, the Company announced on April 1, 2025 that operations at Los Filos will be suspended indefinitely.

# In May EQX Acquired the Additional 40% of Greenstone

- **Increased gold production:** Adds 156,000 oz of gold per year for first five years (132,000 per year LOM)<sup>1</sup>
- **Improved cost structure:** Greenstone will contribute nearly 50% of EQX's annual production at AISC of ~\$1,000/oz<sup>2</sup>
- **Increased cash flow:** More than \$300 M in additional EBITDA per year to Equinox Gold<sup>3</sup>
- **Enhanced diversification:** Rare opportunity to own 100% of a tier-one mine in a top mining jurisdiction
- **Increased gold endowment:** Added 2.3 Moz of Mineral Reserves, 0.9 Moz of M&I Resources and 1.1 Moz of Inferred Resources<sup>4</sup>
- **Increased scale:** Solidified Equinox Gold as one of Canada's largest gold producers

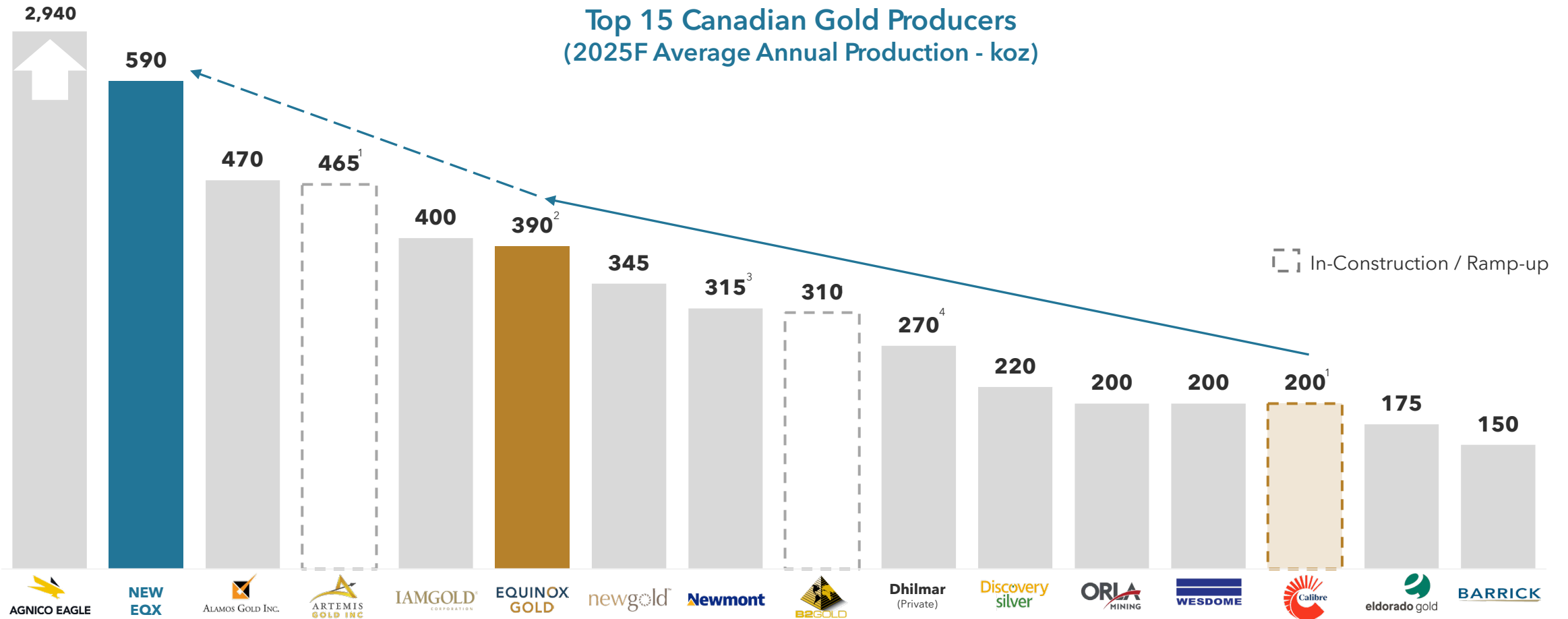


1. Additional 40% of estimated average annual production as per Greenstone technical report. See *Technical Disclosure*. 2. When operating at capacity for a full year, based on analyst consensus production and cost estimates for 2026, as available at April 15, 2025. 3. Based on analyst consensus Greenstone production and cash cost estimates for 2025 and 2026, as available at April 15, 2025, 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*.

# Merger with Calibre Creates a Canadian Powerhouse Gold Producer

At full ramp-up of the Canadian mines, Equinox Gold will be the second-largest Canadian gold producer

Top 15 Canadian Gold Producers  
(2025F Average Annual Production - koz)



Source: Company filings.

1. Feasibility Study production average (first 3 or 5 years). 2. Average annual production for the first five years based on the 2024 technical report. 3. Pro forma divestiture of non-core Canadian assets (Eleonore, Musselwhite, Porcupine). 4. 2024F/2024A shown.

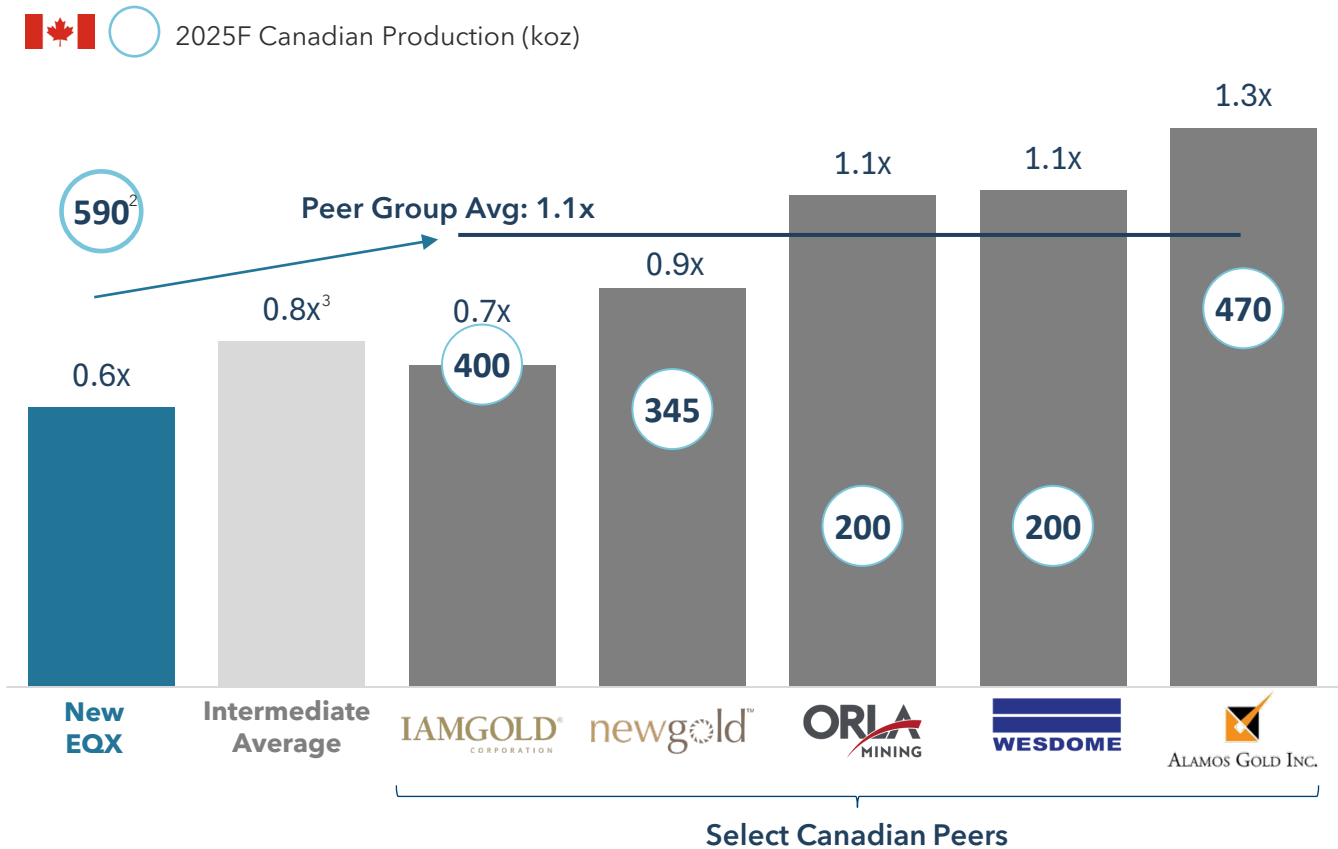


# Significant Canadian Gold Exposure Drives Re-Rate

## Strong re-rate potential exists with improved Canadian gold exposure

- Canadian production rewarded in the market with premium valuation
- With Greenstone + Valentine at full production levels (~590 koz p.a.), Equinox Gold will be the second largest Canadian gold company by production and largest relative to the peer group shown

## Canadian Peer Analyst P/NAVs<sup>1</sup>

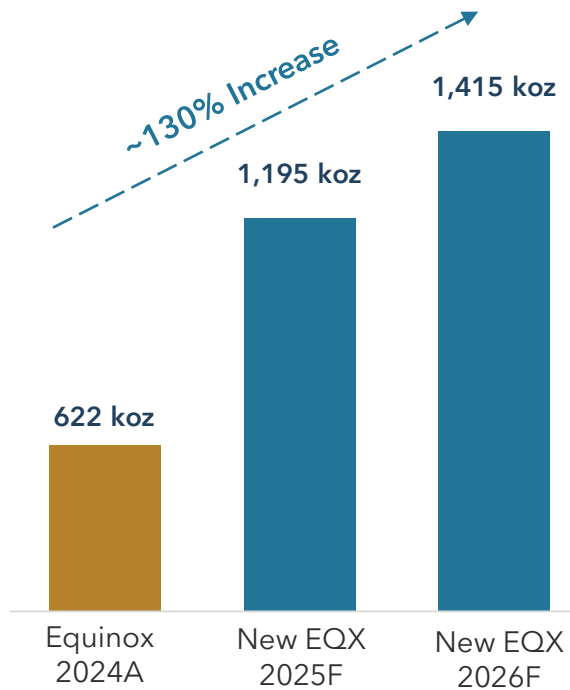


1. Based on analyst consensus estimates available at April 30, 2025 (S&P Capital IQ). 2. At full production levels post ramp-up at Valentine Lake.  
3. Based on companies with market capitalization between US\$1B - \$5B.

# Increased Portfolio Production & Cash Flow

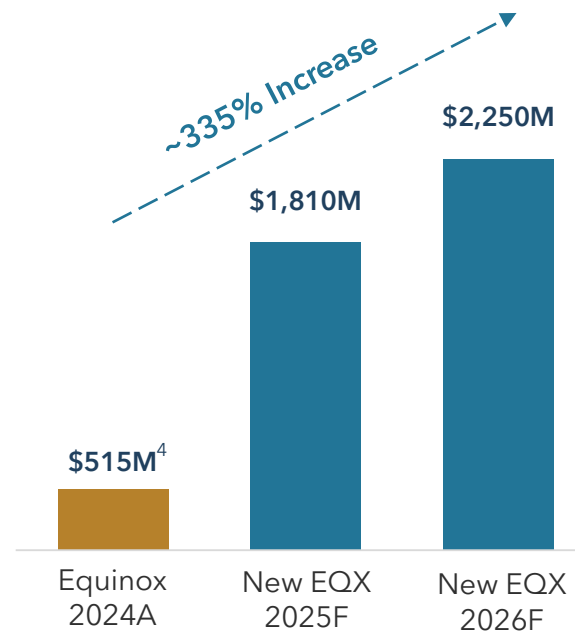
Combined company offers significant production and cash flow in an unprecedented gold price environment, delivering investors substantial upside beyond current market analyst expectations

**Annual Gold Production**  
(Analyst Estimates)

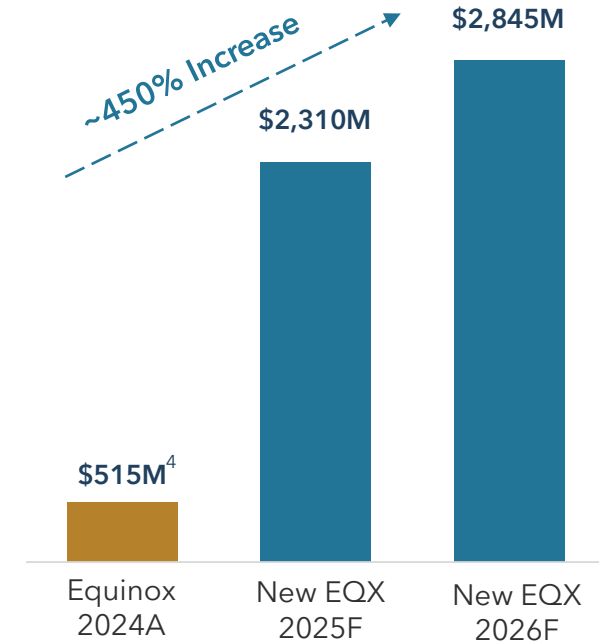


**Estimated Annual EBITDA<sup>1,2</sup>** (Analyst Estimates)

At Analyst Consensus Gold Price<sup>3</sup>  
(~\$2,780/oz)



At Spot Gold  
(\$3,200/oz)



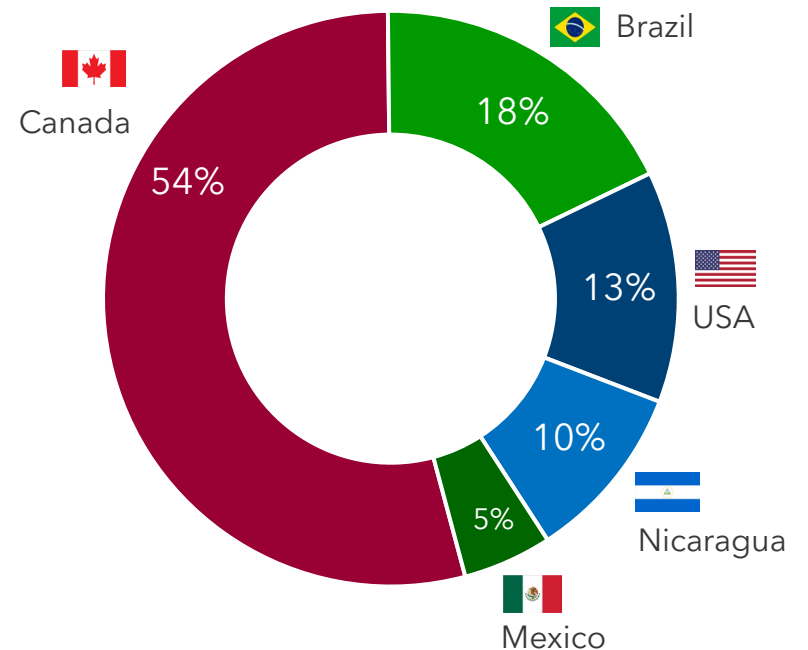
1. All figures in US\$. 2. Calculated as (analyst consensus gold price less analyst consensus average cash cost) x (analyst consensus production). 3. Analyst consensus gold price of \$2,780/oz for both 2025 and 2026. 4. Estimated based on EQX 2024 actuals: (\$2,423/oz realized gold price less \$1,598/oz cash cost) x (622 koz sold). Cash costs is a non-IFRS measure. See *Cautionary Notes*.

# A Win for All Shareholders

The combination of Equinox Gold and Calibre Mining unlocks benefits for both sets of shareholders unavailable on a standalone basis

- ✓ **Enhanced capital markets profile** via the creation of a ~\$5B+ market cap Americas gold producer
- ✓ **Diversified portfolio** with mines in five mining-friendly jurisdictions
- ✓ **100% ownership of two Canadian gold mines**, both at the beginning of their mine lives
- ✓ **Immediate increase to production and cash flow** in a record gold price environment
- ✓ **Improved financial strength** with ability to rapidly deleverage and return capital to shareholders
- ✓ **Best-in-class leadership** at both the Board and management level
- ✓ **Exposure to growth opportunities** from Greenstone and Valentine ramp ups, Castle Mountain and Aurizona expansions, plus exploration and underground potential at both Canadian mines
- ✓ **Realizable synergies** and efficiencies with the combination of two strong teams

**Diversified Portfolio Weighted to Canada**  
(Proforma Consensus Analyst NAV by Region)<sup>1</sup>



1. Based on analyst consensus estimates at April 30, 2025. Percentage each jurisdiction represents of the NAV attributed to the combined company's mineral properties.

# Additional ~545,000 oz Production Growth From Cornerstone Assets<sup>1</sup>



1. Compared to pro forma 2025 guidance. See *Cautionary Notes* and *Technical Disclosure*. 2. Average annual production for the first five years when operating at capacity, as outlined in the 2024 technical report. 3. Average annual production for the first five years when operating at capacity, as outlined in the 2022 technical report. 4. September 2021 pre-feasibility study showed 137,000 average annual production with 160,000 oz for three years. 5. Average annual production for the first five years when operating at capacity, as outlined in the 2024 technical report.

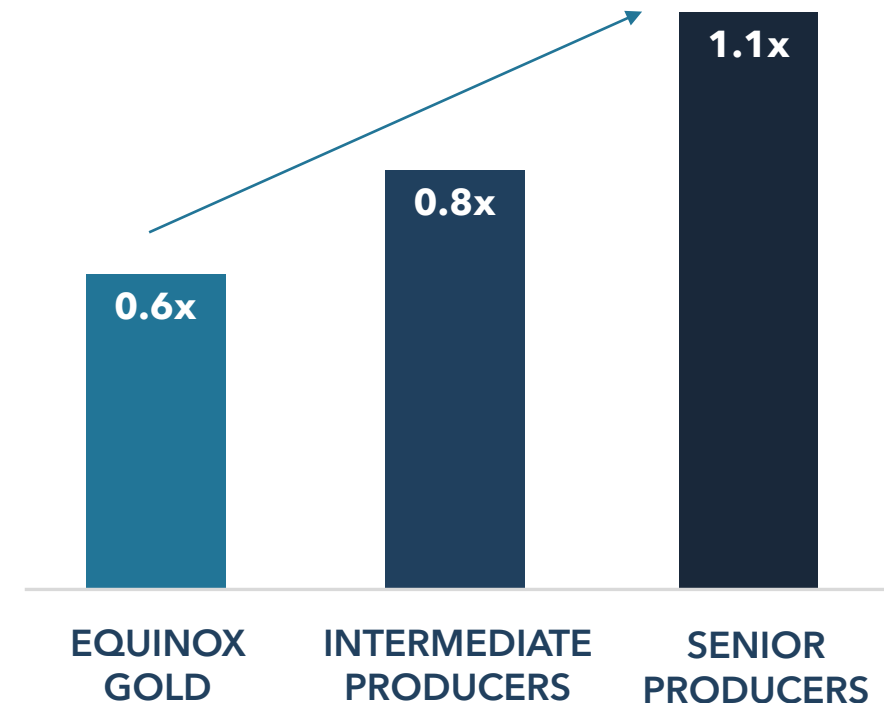
# Revaluation As Equinox Gold Achieves its 1+ Moz Vision

## Portfolio in Place for 1.2 Moz Production

Ramping up Greenstone and completing the Valentine, Aurizona and Castle Mountain projects delivers:

- Increased production
- Increased cash flow
- Reduced costs
- Reduced execution risk
- Improved liquidity
- Longer average mine life
- Enhanced diversification in top mining jurisdictions

## Revalue as a Senior Producer<sup>1</sup>



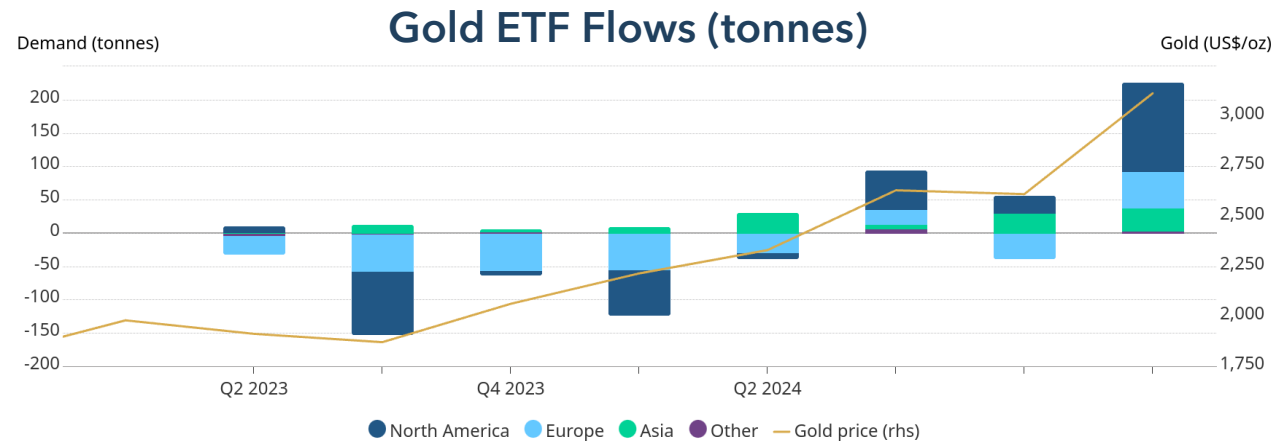
# 2025 Targets<sup>1</sup>

<b>Calibre Merger</b>	Complete the transaction, integrate the teams and assets Complete construction, achieve production and ramp up Valentine to design capacity
<b>Greenstone</b>	Ramp up Greenstone to design capacity
<b>Operations</b>	Achieve pro forma production and cost guidance Excellence in responsible mining with strong safety, environmental and social performance Continue asset optimization program to increase efficiencies and reduce costs Review pro-forma portfolio to identify opportunities to improve or divest assets
<b>Development</b>	Aurizona: Commence development of underground portal and decline Castle Mountain: Advance permitting and engineering for Phase 2 expansion Exploration: Replace reserves, grow resources
<b>Balance Sheet</b>	Continue deleveraging the balance sheet

1. The Company's annual targets are subject to change. See *Cautionary Notes*.

# Gold Price: Off to a Great Start in 2025

- **Escalating trade wars:** Surging Asian retail demand
- **Recession fears:** Weakening currencies, tariffs, layoffs
- **Weak dollar:** US\$ DXY index down 4% since tariffs were announced
- **Safe haven:** COMEX gold deliveries highest since pandemic
- **Gold ETF inflows:** All regions recorded net inflows in March with North America leading (\$6.5 B)

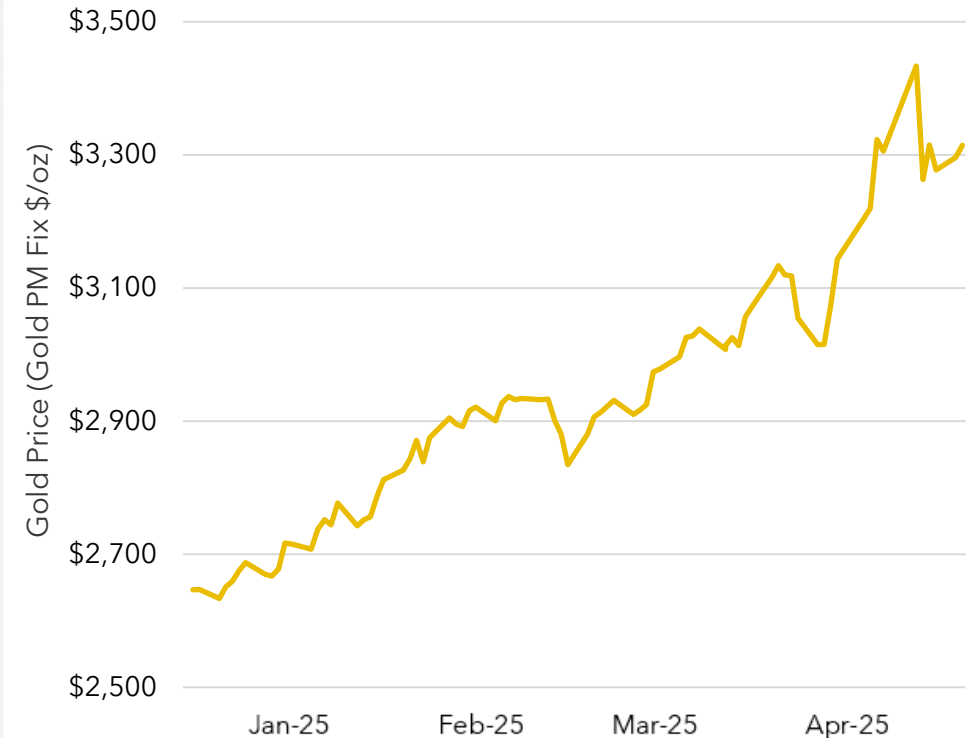


Data as of 31 March, 2025

Demand captures changes in global/regional gold holdings; fund flows capture the net amount of money (in USD) that comes in or out of gold ETFs globally/regionaly. See methodology note: <https://www.gold.org/download/file/16223/ETF-Flows-Data-Methodology.pdf>.



## Record High of \$3,500/oz on April 22nd



# Gold Price: Outlook Remains Strong

- **Global tensions:** Tariffs and increased risk of conflicts creates volatility
- **US dollar:** Weakening as trade policies slow GDP growth
- **Inflation:** Mixed outlook. President Trump will likely drive US inflation higher, but can the Fed tighten much given US debt levels? Rest of world has muted growth outlook with low inflation. Should be net good for gold
- **Interest rates:** Unlikely to rise significantly
- **Shift in investor appetite:** Generalists and vast majority of investment advisors lack gold holdings. Move out of big tech stocks into other asset classes will help gold and gold equities. Strong inflows in Q1 2025 mark a notable shift in investor sentiment

**Analysts remain very bullish and predict significantly higher gold prices by year-end 2025.**

## Bank Estimates Average \$3,018/oz for 2025<sup>1</sup>

Bank of America: \$3,063/oz

Bank of Montreal: \$2,922/oz

Canaccord: \$2,739/oz

CIBC: \$2,822/oz

Citibank: \$2,900/oz

Cormark: \$3,000/oz

Goldman Sachs: \$3,150/oz

Haywood: \$2,902/oz

JP Morgan: \$3,000/oz

Morgan Stanley: \$3,289/oz

National Bank: \$3,040/oz

Royal Bank: \$2,955/oz

Scotiabank: \$3,000/oz

TD Securities: \$3,016/oz

UBS: \$3,500/oz



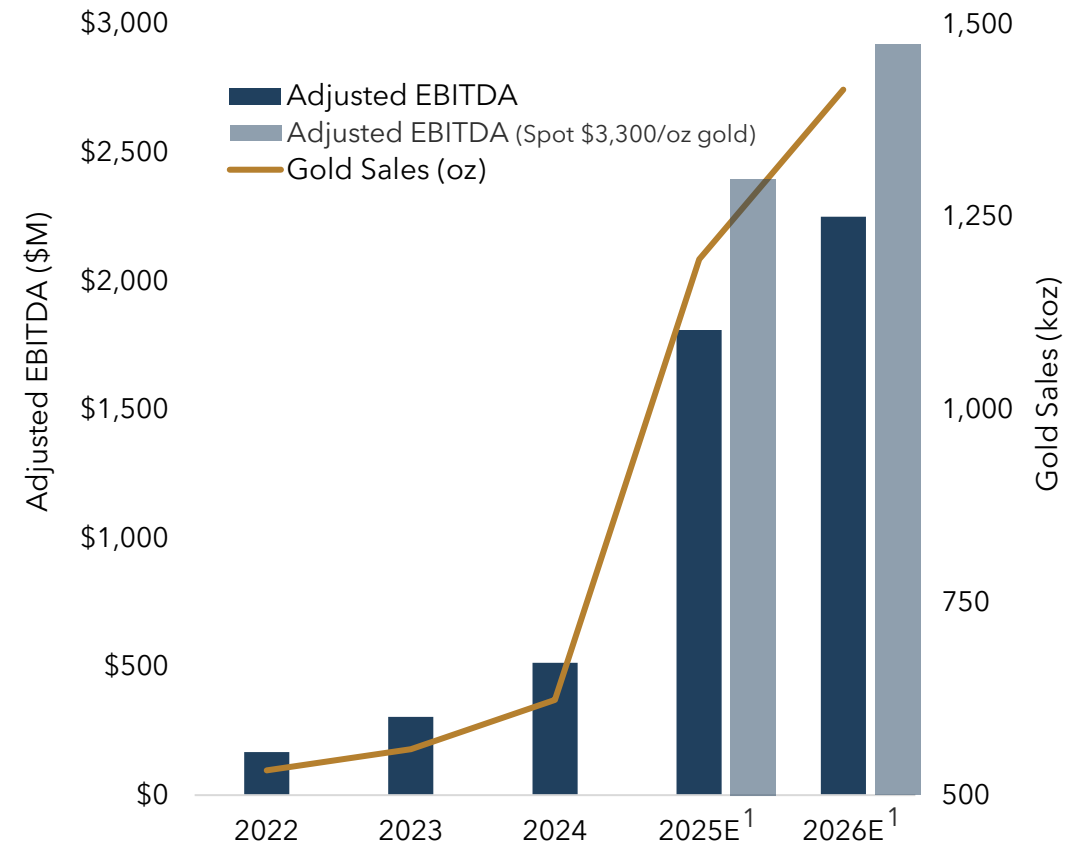
# Gold Equities: Promising in 2025

## 2025 Outlook

- 1950-2022 direct correlation of gold price:gold equities should return, as markets usually revert to mean
- Year-to-date gold up 26%, GDX up 47%
- Key drivers/catalysts
  - Higher gold prices
  - Deleveraging by gold producers (EQX for example)
  - Renewed focus on companies with strong growth prospects (EQX for example)
  - Decreasing mining costs for some companies (lower inflation, operations in countries with weak currencies, new lower cost mines) (EQX for example)

**Equinox Gold should perform well in 2025 if gold prices are flat or even decline, and VERY well if gold prices trend higher.**

## EQX at an Inflection Point with Accelerating Sales and EBITDA Growth



1. 2025E and 2026E EBITDA estimate based on analyst consensus estimates for pro forma production and consensus gold price of \$2,780/oz at April 30, 2025 (dark blue) and spot gold price of \$3,300/oz at April 30, 2025 (light blue).

# 2024: Pivotal Year

## 2025: Merger & Gold Prices Will Transform Equinox Gold



Exceptional leverage to strong and rising gold prices



Near-term, low-cost production growth from two world-class mines at the beginning of their mine lives in one of the world's best mining jurisdictions



Increased cash flow, lower consolidated operating costs, stronger balance sheet



Greenstone + Valentine makes Equinox Gold a Canadian gold powerhouse

# Appendix



# Equinox Gold: 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)
Greenstone	6,817	1.16	255	137,846	1.23	5,445	144,662	1.23	5,700
Mesquite				5,045	0.77	125	5,045	0.77	125
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
Santa Luz	21,578	1.39	966	3,361	1.01	109	24,939	1.34	1,075
Fazenda	12,293	1.82	719	867	1.60	45	13,160	1.80	763
RDM	3,670	0.97	114	8,866	0.91	261	12,536	0.93	375
Castle Mountain	81,398	0.57	1,485	162,410	0.50	2,620	243,808	0.52	4,105
<b>Total Proven and Probable</b>			<b>5,156</b>			<b>14,002</b>			<b>19,157</b>

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

# Equinox Gold: 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)
<b>Greenstone</b>				29,967	2.30	2,218	29,967	2.30	2,218
<b>Brookbank</b>				3,428	5.45	600	3,428	5.45	600
<b>Kailey</b>				11,276	0.96	348	11,276	0.96	348
<b>Key Lake</b>				3,761	1.16	141	3,761	1.16	141
<b>Mesquite</b>	6,716	0.66	143	69,197	0.42	945	75,913	0.45	1,088
<b>Los Filos</b>	47,306	1.15	1,757	278,020	0.69	6,140	325,326	0.75	7,897
<b>Aurizona</b>	3,505	1.45	163	14,612	1.50	704	18,117	1.49	868
<b>Santa Luz</b>	10,107	1.23	398	6,475	2.41	502	16,582	1.69	900
<b>Fazenda</b>	18,418	2.28	1,348	3,000	1.83	176	21,418	2.21	1,524
<b>RDM</b>	350	0.69	8	1,609	1.09	57	1,960	1.02	64
<b>Castle Mountain</b>	781	0.68	17	73,452	0.62	1,453	74,234	0.62	1,470
<b>Hasaga</b>				1,470	8.64	408	1,470	8.64	408
<b>Total Measured and Indicated</b>			<b>3,834</b>			<b>13,692</b>			<b>17,527</b>

# Equinox Gold: Inferred Mineral Resources<sup>1</sup>

Mine	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Greenstone	26,371	3.26	2,763
Brookbank	751	3.30	80
Kailey	4,858	0.87	136
Key Lake	1,839	1.39	82
Mesquite	5,683	0.30	55
Los Filos	135,935	0.74	3,237
Aurizona	12,689	2.19	895
Santa Luz	7,254	2.09	490
Fazenda	4,681	1.77	266
RDM	199	0.95	6
Castle Mountain	69,890	0.63	1,422
Hasaga	2,059	7.31	484
<b>Total Inferred</b>			<b>9,916</b>

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

# Equinox Gold: 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. Scientific and technical information concerning the Greenstone Gold Mine is summarized, derived, or extracted from the “Technical Report on the Greenstone Gold Mine, Geraldton, Ontario” dated October 1, 2024 with an effective date of June 30, 2024. 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. Mesquite Mineral Reserve and Mineral Resources were updated at June 30, 2020 with the results announced in a news release dated October 8, 2020. 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. Scientific and technical information concerning the Fazenda Mine is summarized, derived, or extracted from the “Technical Report on the Fazenda Gold Mine, Bahia State, Brazil” prepared by Equinox Gold Corp. dated January 31, 2025 with an effective date of June 30, 2024. 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. 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. Each of the Technical Reports listed above have been filed with Canadian securities regulatory authorities and are 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.sedarplus.ca](http://www.sedarplus.ca) and on Equinox Gold’s profile on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

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.

# Calibre: 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)
Limon				3,377	5.89	639	3,377	5.89	639
Libertad				3,445	4.39	487	3,445	4.39	487
Pan	24,634	0.34	273			26	24,634	0.34	299
Valentine	23,400	1.89	1,400	28,200	1.40	1,300	51,600	1.62	2,700
<b>Total Proven &amp; Probable</b>			<b>1,673</b>			<b>2,452</b>			<b>4,125</b>

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



# Calibre: 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)
Limon				12,861	3.05	1,259	12,861	3.05	1,259
Libertad				4,472	4.18	602	4,472	4.18	602
Pan	74	0.44	1	29,177	0.36	339	29,251	0.36	340
Gold Rock (Mar 2020)				18,996	0.66	403	18,996	0.66	403
Golden Eagle (Mar 2020)	30,700	1.49	1,500	14,700	1.16	500	45,400	1.38	2,000
Valentine	29,226	2.19	2,058	35,398	1.67	1,897	64,624	1.90	3,955
<b>Total Measured &amp; Indicated</b>			<b>3,559</b>			<b>5,000</b>			<b>8,559</b>

# Calibre: Inferred Mineral Resources<sup>1</sup>

Mine	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Limon	1,566	4.46	224
Libertad	3,992	4.06	520
Cerro A. (April 11, 2011)	6,052	3.64	708
Primavera (January 31, 2017)	44,974	0.54	782
Pan	1,479	0.37	18
Gold Rock (Mar 2020)	3,027	0.87	84
Golden Eagle (Mar 2020)	5,400	0.90	200
Valentine	20,752	1.65	1,100
<b>Total Inferred</b>			<b>3,636</b>

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

# Calibre: Cautionary Note

## Forward-Looking Information

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "assume", "intend", "strategy", "goal", "objective", "possible" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements in this presentation include but are not limited to the Company's expectations of gold production and production growth; the upside potential of the Valentine Gold Mine; the Valentine Gold Mine achieving first gold production during the second quarter of 2025; the Company's reinvestment into its existing portfolio of properties for further exploration and growth; statements relating to the Company's 2025 priority resource expansion opportunities; the Company's metal price and cut-off grade assumptions. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form ("AIF") for the year ended December 31, 2023, its management discussion and analysis for the year ended December 31, 2023 and other disclosure documents of the Company filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.

All figures are expressed in U.S. dollars unless otherwise stated.

# Calibre: Technical Disclosure

## National Instrument 43-101

This data has been reviewed and approved by David Schonfeld, P.Geo. of Calibre, Benjamin Harwood, M.Sc., P.Geo. of Calibre who prepared or supervised the preparation of the updated El Limon Complex, La Libertad Complex (Libertad, Pavon, and EBP districts), and Pan Mine Mineral Resource estimates, and is a Qualified Person ("QP") as set out under NI 43-101. And by Murray Dunn, P.Eng., and Jordan Cooper, P.Eng., of SLR Consulting (Canada) Limited ("SLR"), who prepared or supervised the preparation of the updated El Limon Complex and La Libertad Complex (Libertad, Pavon, and EBP districts) Mineral Reserve estimates reported in the December 31, 2023 Annual Information Form available on the Company's website [www.calibremining.com](http://www.calibremining.com) or sedar plus and in the March 12, 2024 Calibre Mining news release and are Qualified Persons ("QPs") as set out under NI 43-101. A technical report for the Pan Gold Project ("NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, Nevada") was released by SRK Consulting (U.S.) Inc. in accordance with NI 43-101 in March, 2023. All estimates have been prepared using CIM (2014) definitions. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. Numbers may not add due to rounding. Scientific and technical information concerning the Valentine Gold Project is summarized, derived, or extracted from the "Technical Report and Feasibility Study for Valentine Gold Project, Newfoundland and Labrador, Canada" with an effective date of November 30, 2022. The Valentine technical report has been filed with Canadian securities regulatory authorities and is available for review on Calibre Minings website at [www.calibremining.com](http://www.calibremining.com), on Calibre Minings profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Mr. Roy Eccles, P. Geo. (PEGNL), of APEX Geoscience Ltd., is the Qualified Person responsible for the review and acceptance of responsibility of the July 2022 Mineral Resource estimated prepared by John T. Boyd Company. Mr. Marc Schulte, P.Eng., of Moose Mountain Technical Services, is the Qualified Person responsible for the preparation of the Mineral Reserves estimate. Messrs. Schulte and Eccles are Qualified Persons as set out under NI 43-101 and are independent of Calibre.

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 Company as well as other continuous disclosure documents filed by the Companies, which are available on SEDAR Plus, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the Mineral Reserve and Mineral Resource information contained in this document.

## Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

The materials have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. 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. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured mineral resources", "indicated mineral resources", "inferred mineral resource estimate". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC, and mineral reserves reported by the Company or Fiore, as applicable, in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards

## Qualified Persons

David Schonfeldt, P. Geo, Corporate Chief Geologist, Calibre Mining Corp. and a "Qualified Person" under National Instrument 43-101 has reviewed and approved the Calibre Mining scientific and technical information contained in this presentation. Mr. Schonfeldt has verified the data disclosed in this presentation and no limitations were imposed on his verifications process.

# Calibre: Technical Disclosure

## Qualified Persons & Technical Disclaimers for the December 31, 2023 Nicaraguan, Nevada and Newfoundland, Canada Mineral Reserves and Resources

All estimates have been prepared using CIM (2014) definitions. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. 10. Numbers may not add due to rounding.

David Schonfeldt, P. Geo, Corporate Chief Geologist, Calibre Mining Corp. and a "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this presentation.

## Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

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