

EQUINOXGOLD

# Creating the Premier Americas Gold Producer

Q1 2025 RESULTS & CORPORATE UPDATE  
MAY 8, 2025



TSX:EQX NYSE-A:EQX

# Cautionary Notes

**Forward-looking Statements.** This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (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; expected benefits of the Calibre Transaction and attributes of Post-Arrangement Equinox Gold, including potential growth opportunities and operational, competitive and portfolio synergies; the anticipated receipt of all required approvals for the Transaction and timing for consummation of the Arrangement Agreement; expectations for completing construction, achieving production and operating performance at Valentine; expectations for the operation of Greenstone, including future financial or operating performance, anticipated improvements in recovery rates, mining rates and 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; the ability to successfully renegotiate new long-term agreements at Los Filos and the duration of the suspension of operations at Los Filos 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 titled “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.

**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, 2024, 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: A Diversified Gold Producer

5

PRODUCING MINES

3

EXPANSION & DEVELOPMENT PROJECTS

~19 Moz

P&P GOLD RESERVES

~18 Moz

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

Path to achieve

1+ Moz

ANNUAL GOLD PRODUCTION<sup>2</sup>



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.

# Q1 2025: Operating & Corporate Results

## Health, Safety & Environment

Two lost-time injuries during the Quarter

Total recordable injury frequency rate: 1.95 for rolling 12-month period<sup>1</sup>

Significant environmental incident frequency rate: 0.00 for rolling 12-month period<sup>1</sup>

## Consolidated Operating Results

Produced 145,290 oz of gold

Sold 147,920 oz of gold at realized gold price of \$2,858 per oz

Cash costs of \$1,769 per oz, mine AISC of \$2,065 per oz<sup>2</sup>

Excluding Los Filos: cash costs of \$1,637 per oz, mine AISC of \$1,979 per oz<sup>2,3</sup>

Invested \$42.9 M of sustaining and \$49.4 M of non-sustaining expenditures

## Calibre Merger

February 23: Announced proposed merger with Calibre Mining

May 1: EQX shareholders and CXB securityholders voted in favour

Q2 2025: Transaction close<sup>4</sup>

**Produced**  
145,290 oz

**Sold**  
147,920 oz

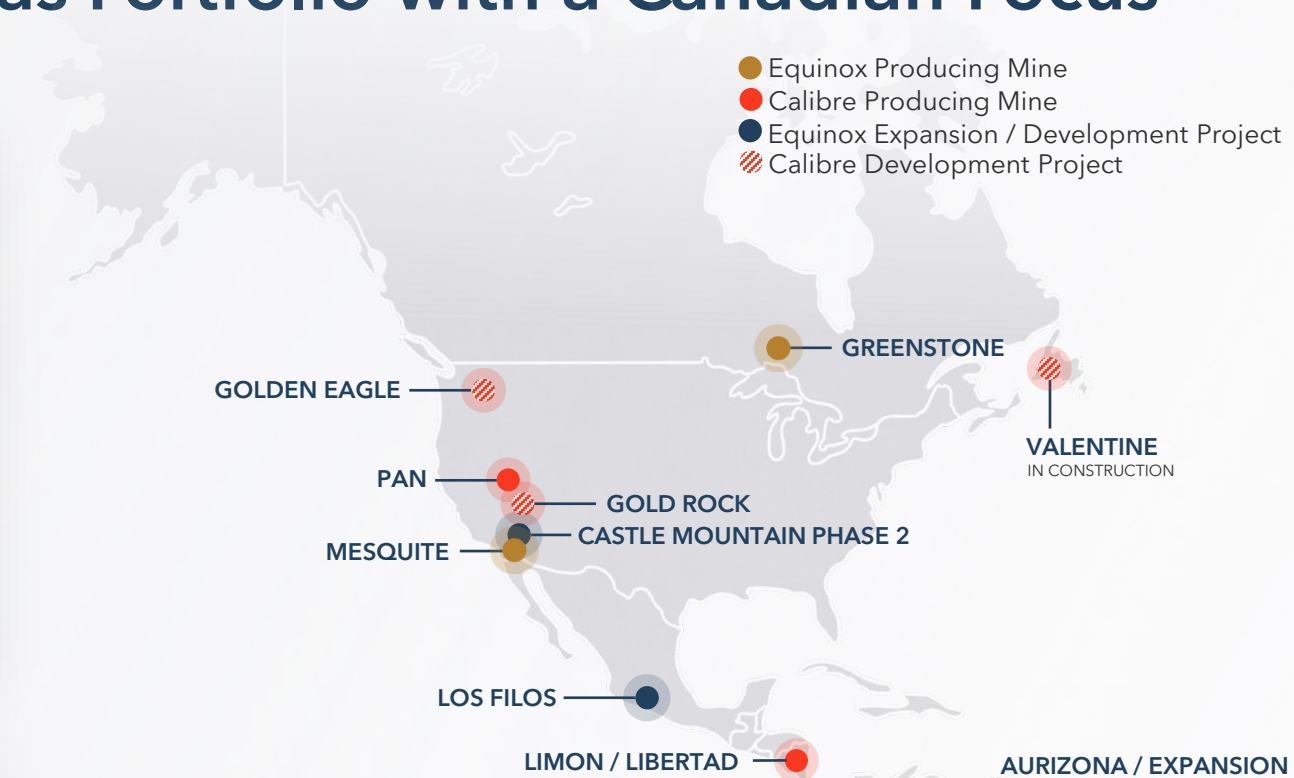
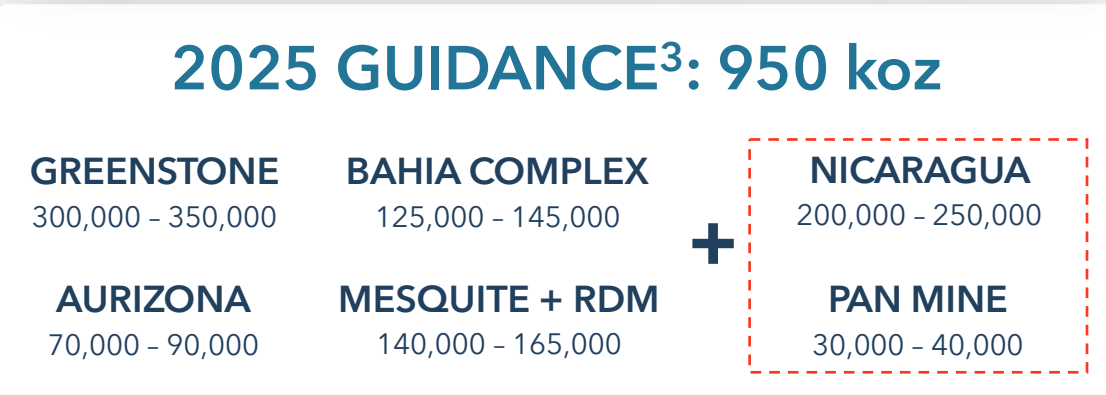
**Cash costs<sup>2,3</sup>**  
\$1,637/oz

**AISC<sup>2,3</sup>**  
\$1,979/oz

**Merger with  
Calibre Mining**  
Creating a  
Canadian  
powerhouse

1. Per million hours worked. 2. Cash costs and all-in sustaining costs (AISC) exclude corporate G&A. Cash costs/oz and AISC/oz are non-IFRS measures. See *Cautionary Notes*. 3. Excluding the Q1 2025 operating results from Los Filos, which was not included in Equinox Gold's 2025 guidance. 4. Transaction close is subject to various approvals, as outlined in Equinox Gold's 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.

# Q1 2025 & Post Quarter End: Financial Results

## Q1 2025 Financial Results

Revenue \$423.7 M

Income from mine operations \$33.7 M

EBITDA \$78.9 M

Adjusted EBITDA \$137.9 M<sup>1</sup>

Net loss \$75.5 M / \$0.17 per share (basic)

Adjusted net loss \$36.6 M / \$0.08 per share (basic)<sup>1,2</sup>

Finance costs of \$48.3 M

Cash flow from operations \$73.3 M (\$54.5 M after changes in non-cash working capital)

Mine site free cash flow \$57.7 M (\$38.8 M after changes in non-cash working capital)

Los Filos operations suspended

Reclassification of heap leach inventories from current to non-current (\$28.6 M)

No impairment loss

Incurred \$9.5 M care and maintenance costs (incl. \$7.5 M severance)

## Post Quarter

Drew \$45 M on the revolving facility

**Revenue**

~\$424 M

**Income from  
mine operations**

~\$34 M

**Adjusted  
EBITDA**

~\$138 M

**Adjusted EPS**

(\$0.08)

**Cash flow from  
operations<sup>3</sup>**

~\$73 M

1. Adjusted EBITDA and net loss are non-IFRS measures. See *Cautionary Notes*. 2. Primary adjustments include \$27.1 M unrealized loss on gold contracts, \$34.3 M unrealized gain on foreign exchange contracts, \$6.0 M unrealized foreign exchange loss, \$15.0 M change in fair value of Greenstone contingent consideration, and \$28.6 M non-recurring charges recognized in operating expense. 3. Operating cash flow before changes in non-cash working capital.

# Financial Position at March 31, 2025<sup>1</sup>

## AVAILABLE LIQUIDITY

Unrestricted cash (March 31)  
**~\$173 M**

Undrawn credit facility<sup>2</sup>  
**\$65 M**

## RESILIENCE

Ongoing **cash flow** from  
producing mines<sup>3</sup>

Undrawn accordion<sup>4</sup>  
**\$100 M**

## DEBT

Drawn debt<sup>2</sup>  
**\$1,135 M**

Convertible notes<sup>5</sup>  
**\$312 M (\$6.39/share avg.)**

**~\$173 M**

CASH & EQUIVALENTS<sup>1</sup>

+

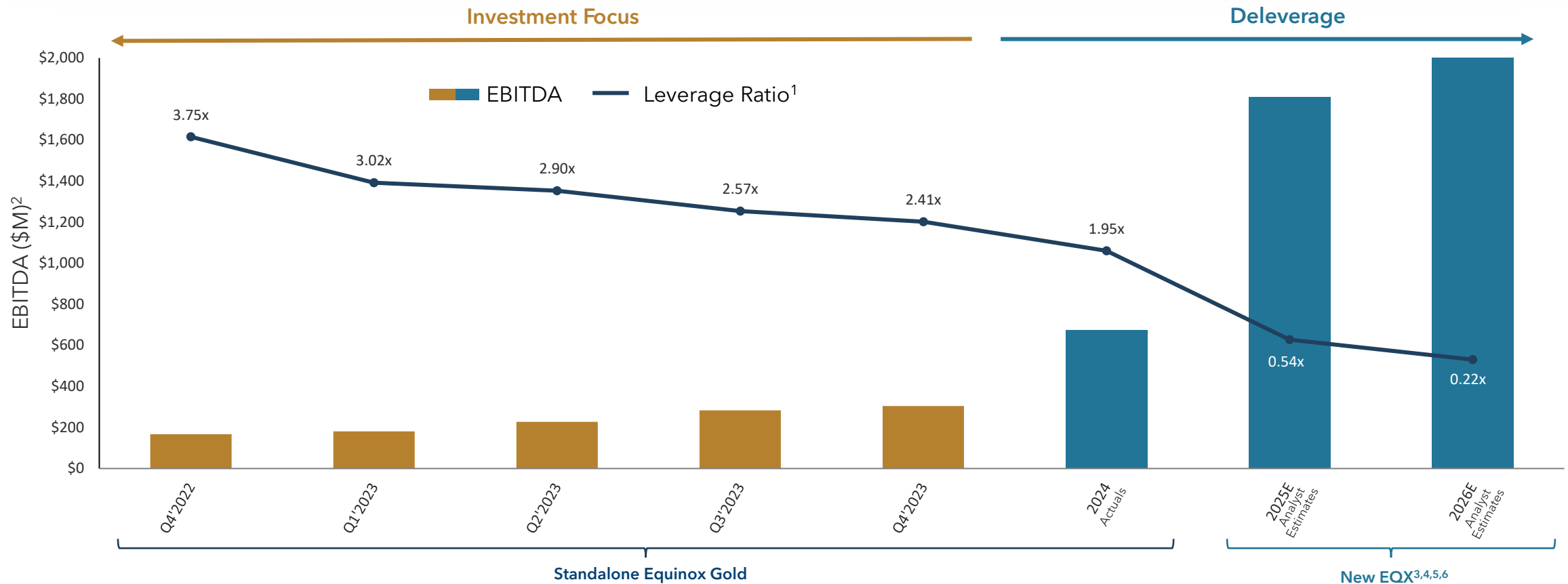
**~\$65 M**

AVAILABLE CREDIT<sup>2</sup>

1. All figures on this slide are as March 31, 2025, as reported in the Company's Q1 2025 financial results, unless otherwise noted. 2. Equinox Gold has a \$700 M revolving credit facility, of which \$64.6 M was available to draw at March 31, 2025. The Company drew an additional \$45.0 M on April 14, 2025. In addition, the Company has a \$500 M Term Loan that was used to fund the acquisition of an additional 40% of the Greenstone Mine. 3. The Castle Mountain project is producing gold from residual leaching but mining has been suspended for the duration of Phase 2 permitting. The Los Filos Mine produced gold during Q1 2025 but was suspended indefinitely effective April 1, 2025. 4. The accordion feature is subject to lender approval prior to being available for draw. 5. There are two convertible notes outstanding: \$139.3 M due Sep 2025 convertible at \$6.50 per share and \$172.5 M due Oct 2028 convertible at \$6.30 per share. If all convertible notes were converted to shares, a total of 48.8 M shares would be issued.

# Merger with Calibre Accelerates Deleveraging Plan

Combined company will reduce leverage faster from increased cash flow and the current gold price market <1.0x debt to EBITDA ratio goal expected to be achieved in 2025



1. Leverage Ratio = Net Debt / Trailing twelve-month EBITDA. 2. Historical adjusted EBITDA and Net Debt figures for Q4'2022 - Q4'2023 are based on the Company's filed quarterly Management Discussion & Analysis. 3. Adjusted EBITDA and net debt for 2024 shown on a pro-forma basis as per EQX and CXB 2024 filings. 4. 2025 and 2026 EBITDA is based on Analyst forecast production and cash cost, calculated as: (gold price - cash cost) \* production. 5. Gold price assumption is US\$2,780/oz for 2025 and 2026. 6. 2025 and 2026 leverage ratio assumes all free cash flow is allocated to debt reduction (free cash flow based on Analyst average)



# Operating Mines: Canada, USA and Mexico



## Greenstone Mine, Ontario, Canada

**Q1 2025:** 44,449 oz of gold with \$1,570/oz cash costs and \$1,836/oz AISC<sup>1</sup>

Ramp up continued: mining 137,000 tpd, mill throughput 18,400 tpd, recovery 80.7%  
Expanded fleet: four additional CAT 793s (29 trucks total), additional shovel coming in June

**2025 plan:** Continue ramp up of mining, throughput and recoveries to achieve design capacity in H2 2025



## Mesquite Mine, California, USA

**Q1 2025:** 12,271 oz of gold with \$1,457/oz cash costs and \$1,649/oz AISC<sup>1</sup>

Gold production from side-slope leaching; waste stripping Ginger, started ore mining late Q1

**2025 plan:** Production mostly from Ginger pit with 70% of production in H2 2025, waste stripping at Brownie 4, Rainbow North and Big Chief 8 to provide 2026 ore



## Los Filos Mine, Guerrero, Mexico

**Q1 2025:** 31,518 oz of gold with \$2,233/oz cash costs and \$2,368/oz AISC<sup>1</sup>

**2025 plan:** Operations suspended indefinitely, layoffs and other suspension activities commenced in April; maintaining environmental obligations<sup>2</sup>

1. Cash costs and all-in sustaining costs (AISC) are non-IFRS measures. See *Cautionary Notes*. 2. The Company was unable to secure new long-term agreements with all three communities and on April 1, 2025 announced the indefinite suspension of operations. Layoffs have been proceeding and other suspension activities commenced in April 2025. The Company will retain the staff required to maintain its environmental obligations and secure the Company-owned infrastructure at the mine site. Los Filos will be reported as a development project from April 1, 2025 onwards.

# Operating Mines: Brazil



## Aurizona Mine, Maranhão

**Q1 2025:** 15,555 oz of gold with \$1,666/oz cash costs and \$2,299/oz AISC<sup>1</sup>  
Mining from Piaba and Tatajuba pits during rainy season; higher grades and fresh rock from Piaba; lower grades from Tatajuba and stockpiles

**2025 plan:** Mining Tatajuba and Piaba, commence underground portal in late 2025



## Bahia Complex, Bahia

**Q1 2025:** 27,565 oz of gold with \$1,642/oz cash costs and \$2,008/oz AISC<sup>1</sup>  
Open pit and underground mining increased; throughput and grade improved at Santa Luz

**2025 plan:** Continue optimizations of Santa Luz plant; change underground mining method to long hole retreat, ore sourced 64% from open pits and 36% from underground



## RDM Mine, Minas Gerais

**Q1 2025:** 10,710 oz of gold with \$2,039/oz cash costs and \$2,370/oz AISC<sup>1</sup>  
Higher costs and sustaining capital spend related to dry stack tailings, completed stripping to access ore from April onwards

**2025 plan:** Pushback 7, footwall pushback, construct Phase 2 for dry tailings storage facility

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

# 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



# Corporate Summary

<b>Common Shares</b> <sup>1</sup>	456.1 M	<b>Avg. Daily Shares Traded</b> <sup>5</sup>	TSX: 1.8 M + NYSE-A: 4.9 M
<b>Options @ avg. C\$9.57</b> <sup>1,2</sup>	0.1 M	<b>Cash (at Mar 31, 2025)</b>	~\$173 M
<b>Restricted Share Units</b> <sup>3</sup>	8.2 M	<b>Debt (at Mar 31, 2025)</b> <sup>6</sup>	Drawn \$1,135 M, Available \$65 M
<b>Potential Shares from Convertible Notes</b> <sup>4</sup>	48.8 M	<b>Convertible Notes @ avg. \$6.39</b> <sup>7</sup>	\$311.8 M
<b>Fully Diluted Shares</b> <sup>4</sup>	513.2 M	<b>Market Cap (at May 7, 2025)</b> <sup>8</sup>	~C\$4.3 B / US\$3.1 B

## ANALYST COVERAGE

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

1. Basic basis at May 7, 2025.

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 include the convertible notes. See footnote 7.

5. Average daily shares traded since January 2024.

6. Equinox Gold has a \$700 M revolving credit facility, of which \$64.6 M was available to draw at March 31, 2025. The Company drew down an additional \$45.0 M on April 14, 2025. In addition, the Company has a \$500 M Term Loan due May 2027 that was used to fund the acquisition of the remaining 40% of Greenstone.

7. Face value of the convertible notes outstanding: \$139.3 M expiring in September 2025 with a conversion price of US\$6.50 and \$172.5 M expiring in October 2028 with a conversion price of US\$6.30. If both convertible notes were fully converted, the Company would issue 48.8 M shares.

8. Calculated using the May 7, 2025 share price for Equinox Gold.

# Pro-Forma Capitalization

	Equinox	Calibre	New Equinox
Share Price <sup>1</sup>	C\$9.69/share	C\$3.09/share	C\$9.69/share
Market Cap. (Basic) <sup>1</sup>	C\$4.4 B / US\$3.1 B	C\$2.6 B / US\$1.9 B	<b>C\$7.3 B / US\$5.1 B</b>
Market Cap. (Fully Diluted In-the-Money) <sup>1</sup>	C\$5.0 B / US\$3.5 B	C\$2.8 B / US\$2.0 B	<b>C\$8.0 B / US\$5.6 B</b>
Common Shares (Basic) <sup>2</sup>	455.7 M	852.5 M	754.1 M <sup>3</sup>
In-the-Money Options & Warrants <sup>2</sup>	0.2 M	38.6 M	13.7 M <sup>3</sup>
In-the-Money from Convertible Notes	48.8 M <sup>4</sup>	0 (nil)	48.8 M <sup>4</sup>
RSUs, pRSUs and PSUs	7.6 M	10.0 M	11.1 M <sup>3</sup>
<b>Fully Diluted In-the-Money Shares</b>	<b>512.3 M</b>	<b>901.2 M</b>	<b>827.7 M<sup>3</sup></b>
Cash	\$239 M <sup>5</sup>	\$212 M <sup>6</sup>	<b>\$486 M<sup>7</sup></b>
Debt	Drawn \$1,095 M (\$105 M Avail.) <sup>8</sup>	\$336 M <sup>9</sup>	\$1,432 M
Convertible Notes (Face Value)	\$312 M <sup>4</sup>	\$0 (nil)	\$347 M <sup>10</sup>
Stock Exchanges	NYSE-A, TSX	TSX	NYSE-A, TSX
Average 30D Trading Liquidity <sup>11</sup>	\$56.7 M/day	\$4.4 M/day	\$61.0 M/day
2025F Au Production Guidance	635 – 750 koz	230 – 280 koz <sup>12</sup>	<b>865 – 1,030 koz</b>
2025F AISC Guidance	US\$1,455 - \$1,550/oz Au	US\$1,500 – \$1,600/oz Au <sup>12</sup>	US\$1,465 – \$1,565/oz Au <sup>13</sup>

1. As at February 21, 2025

2. As at February 19, 2025 (Calibre basic shares is pro-forma shares issued from private placement closed on January 30, 2025 – see Calibre 2024 financial statements & MD&A)

3. Based on share exchange ratio of 0.35 of an Equinox share per Calibre share

4. Note expiring in Sep. 2025 has a face value of \$139.3 M (conversion price of US\$6.50 per share), the note expiring in Oct. 2028 has a face value of \$172.5 M (conversion price of US\$6.30 per share); New Equinox would issue 48.8 M shares if both were fully converted

5. As at December 31, 2024

6. Includes unrestricted cash (\$131 M) + current restricted cash (\$52 M) = \$183 M as at Dec. 31, 2024 + proceeds from private placement closed on Jan. 30, 2025 (C\$40 M; see 2024 annual filings)

7. New Equinox cash balance increased by \$35 M (convertible note offering proceeds received from investors other than Equinox)

8. Equinox debt comprised of \$700 M Revolving Facility + \$500 M Term Loan due May 2027 (together, the "Credit Facility"); \$105 M is undrawn on Revolving Facility (uncommitted accordion to increase the Revolving Facility principal by up to \$100 M)

9. As at December 31, 2024 as reported on Calibre's annual financial statements; comprised of Sprott Loan (\$325 M) + Lafise Bank Loans (\$11 M)

10. New Equinox convertible notes balance increased by \$35 M (Calibre convertible note issued to investors other than Equinox)

11. Sourced from S&P Capital IQ as at February 21, 2025; liquidity based on TSX and NYSE-A for Equinox & TSX for Calibre

12. Calibre 2025 guidance does not currently reflect anticipated production from Valentine (first gold is expected in Q3 2025)

13. Range based on weighted average of low and high ends of production guidance

# 2025 Production and Cost Guidance<sup>1</sup>

	Production (ounces)	Cash Costs <sup>2,3</sup> (\$/ounce)	AISC <sup>2,3</sup> (\$/ounce)	Sustaining Expenditures (\$M) <sup>2,3</sup>	Non-sustaining Expenditures (\$M) <sup>3</sup>
<b>Canada</b>					
Greenstone	300,000 - 350,000	\$790 - \$890	\$1,045 - \$1,145	\$116	\$35
<b>USA</b>					
Mesquite	90,000 - 105,000	\$1,235 - \$1,335	\$1,725 - \$1,825	\$51	\$16
<b>Brazil</b>					
Aurizona	70,000 - 90,000	\$1,205 - \$1,305	\$1,855 - \$1,955	\$57	\$29
Bahia Complex <sup>4</sup>	125,000 - 145,000	\$1,360 - \$1,460	\$1,845 - \$1,945	\$70	\$12
RDM	50,000 - 60,000	\$1,615 - \$1,715	\$1,880 - \$1,980	\$15	\$10
<b>Total<sup>5</sup></b>	<b>635,000 - 750,000</b>	<b>\$1,075 - \$1,175</b>	<b>\$1,455 - \$1,550</b>	<b>\$310<sup>6</sup></b>	<b>\$102<sup>7</sup></b>

H1 / H2 cash costs of ~\$1,305/oz and \$1,005/oz<sup>8</sup>

H1 / H2 AISC of \$1,755/oz and \$1,335/oz<sup>8</sup>

1. The Company may revise guidance during the year to reflect changes to expected results. 2025 Guidance does not include Los Filos. Los Filos guidance will be published when new land and social agreements are in place. 2. Mine cash cost per oz sold, AISC per oz sold and sustaining capital are non-IFRS measures. See *Cautionary Notes*. 3. Exchange rates used to forecast 2025 cash costs, AISC, sustaining capital and non-sustaining capital include a rate of BRL 5.25 to USD 1, MXN 18.50 to USD 1 and CAD 1.34 to USD 1. 4. The Bahia Complex reflects the anticipated merger of Santa Luz and Fazenda into one operating unit in 2025. 5. Numbers may not sum due to rounding. 6. Sustaining expenditures include asset retirement obligation accretion and amortization, exploration expense and capital expenditures. Of the \$310 M sustaining expenditures, \$296 M is expected to be capital expenditures. 7. Non-sustaining expenditures include exploration expense and capital expenditures. Of the \$102 M non-sustaining expenditures, \$90 M is expected to be capital expenditures. 8. Using mid-point of 2025 guidance.

# 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>

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

# 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 Equinox Gold 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 Equinox Gold 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				4,313	5.03	697	4,313	5.03	697
Libertad				3,733	3.59	431	3,733	3.59	431
Pan				19,543	0.34	217	19,543	0.34	247
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>1,400</b>			<b>2,645</b>			<b>4,075</b>

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

# Calibre: Measured & Indicated Mineral Resources<sup>1</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				12,843	2.92	1,204	12,843	2.92	1,204
Libertad				6,641	3.31	706	6,641	3.31	706
Pan	68	0.47	1	22,583	0.35	257	22,651	0.36	288
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>4,997</b>			<b>8,556</b>

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

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

Mine	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Limon	6,332	4.43	902
Libertad	3,390	3.09	337
Cerro A. (April 11, 2011)	6,052	3.64	708
Primavera (January 31, 2017)	44,974	0.54	782
Pan	1,106	0.34	12
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>91,033</b>		<b>4,125</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 presentation that address events or developments that Calibre Mining Corp. ("Calibre") expects 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", "create", "enhance", "improve", "upside", "growth", "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 ability to achieve gold production, cost, development and exploration expectations for its operations and projects; the success and timing of completing construction of the Valentine Gold Mine ("Valentine"), its production and operating capabilities and the upside potential of Valentine; additional exploration success at Valentine; the initial project costs to complete Valentine; the phase two expansion project at Valentine proceeding in accordance with current expectations; the Company's reinvestment into its existing portfolio of properties for further exploration and growth; statements relating to the Company's priority resource expansion opportunities; statements regarding expectations for the combined entity ("New Equinox Gold") resulting from the business combination (the "Transaction") of Calibre and Equinox Gold Corp. ("Equinox") post-closing; the consummation and timing of the Transaction; the strategic vision for New Equinox Gold following the closing of the Transaction and expectations regarding exploration potential, production capabilities and future financial or operating performance of New Equinox Gold post-closing, including investment returns and share price performance; 2025 production and cost guidance; the potential valuation of New Equinox Gold following the closing of the Transaction; the accuracy of the pro forma financial position and outlook of New Equinox Gold following the closing of the Transaction; the success of the new management team; the conversion of Mineral Resource and Mineral Reserves; the success of Equinox and Calibre in combining operations upon closing of the Transaction; the potential of New Equinox Gold to meet production guidance, industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

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, its audited consolidated financial statements and its management discussion and analysis for the year ended December 31, 2024, 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. The data has also been reviewed 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, 2024 Annual Information Form available on the Company's website at [www.calibremining.com](http://www.calibremining.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and are QPs. 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 Reserve estimates are reported in the December 31, 2024 Annual Information Form available on the Company's website or on SEDAR+. 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 Mining's website at [www.calibremining.com](http://www.calibremining.com), on Calibre Mining's profile on SEDAR+. Mr. Roy Eccles, P. Geo. (PEGNL), of APEX Geoscience Ltd., is the QP 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+, 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, 2024 Nicaraguan, Nevada and Newfoundland, Canada Mineral Reserves and Resources

This data has been reviewed and approved by 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 this 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. The technical report includes details regarding the updated Mineral Reserve and Resource estimates presented herein. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions, and exclusions that relate to the Mineral Resources and Mineral Reserves.

- a) 2023 Pan Mine Reserves and LOM were audited and re-stated by Mr. Stuart Collins PE of SLR Consulting
- b) 2023 Pan Mine Resources were audited and restated by Mr. Benjamin Harwood, M.Sc., P.Geo., the Company's Principal Resource Geologist, who is a "Qualified Person" as defined in NI 43-101.

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.

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. Mr. Schonfeldt has verified the data disclosed in this presentation and no limitations were imposed on his verifications process.

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.

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

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