

Creating the Premier Americas Gold Producer

JUNE 2025

Equinox Gold is positioned for growth with a strong foundation of high-quality, long-life gold operations in Canada and across the Americas, and a pipeline of expansion projects. Founded and chaired by renowned mining entrepreneur Ross Beaty and guided by a seasoned leadership team with broad expertise, the Company is focused on disciplined execution, operational excellence, and long-term value creation. Equinox Gold offers investors meaningful exposure to gold with a diversified portfolio and clear path to growth.

Delivering Scale and Diversification

Equinox Gold was formed at the end of 2017 with the strategic vision of building a company that will responsibly and safely produce more than one million ounces of gold annually, bring long-term social and economic benefits to its host communities, create a safe and rewarding workplace for its employees and contractors, and provide above-average investment returns to its shareholders.

To achieve its growth objectives, Equinox Gold has constructed four new mines and also completed a number of strategic mergers: with Leagold Mining in 2020, Premier Gold in 2021 and Calibre Mining in 2025. In addition to its Greenstone Mine in Ontario, Canada, the merger with Calibre Mining gave Equinox Gold the Valentine Mine, a second high-quality, long-life mine in Newfoundland, Canada. When Greenstone and Valentine are ramped up to capacity, Equinox Gold will be the second largest producer of gold from Canada.

Combining the two companies provided an immediate boost to production and cash flow – at record high gold prices. In addition, the combined portfolio will deliver incremental production growth over the next few years. Castle Mountain Phase 2 will add ~200,000 ounces per year, the Company's Aurizona and Greenstone mines both have expansion potential from underground deposits, and the Company is investing in exploration across the portfolio for mine life extension and to identify its next generation of mines.

A DIVERSIFIED
AMERICAS GOLD
PRODUCER

785,000-915,000
OUNCES OF GOLD
IN 2025

ORGANIC GROWTH
POTENTIAL TO
+1 Moz GOLD

7

PRODUCING MINES

4

ORGANIC GROWTH PROJECTS

~23 Moz

P&P GOLD
RESERVES

~22 Moz

M&I GOLD
RESOURCES¹

~850 Koz

GOLD PRODUCTION
GUIDANCE IN 2025²

+1 Moz

PRODUCTION POTENTIAL
THROUGH ORGANIC GROWTH³

~US\$376 M

CASH & EQUIVALENTS
AT MAR 31, 2025

+US\$90 M

AVERAGE DAILY
TRADING VOLUME

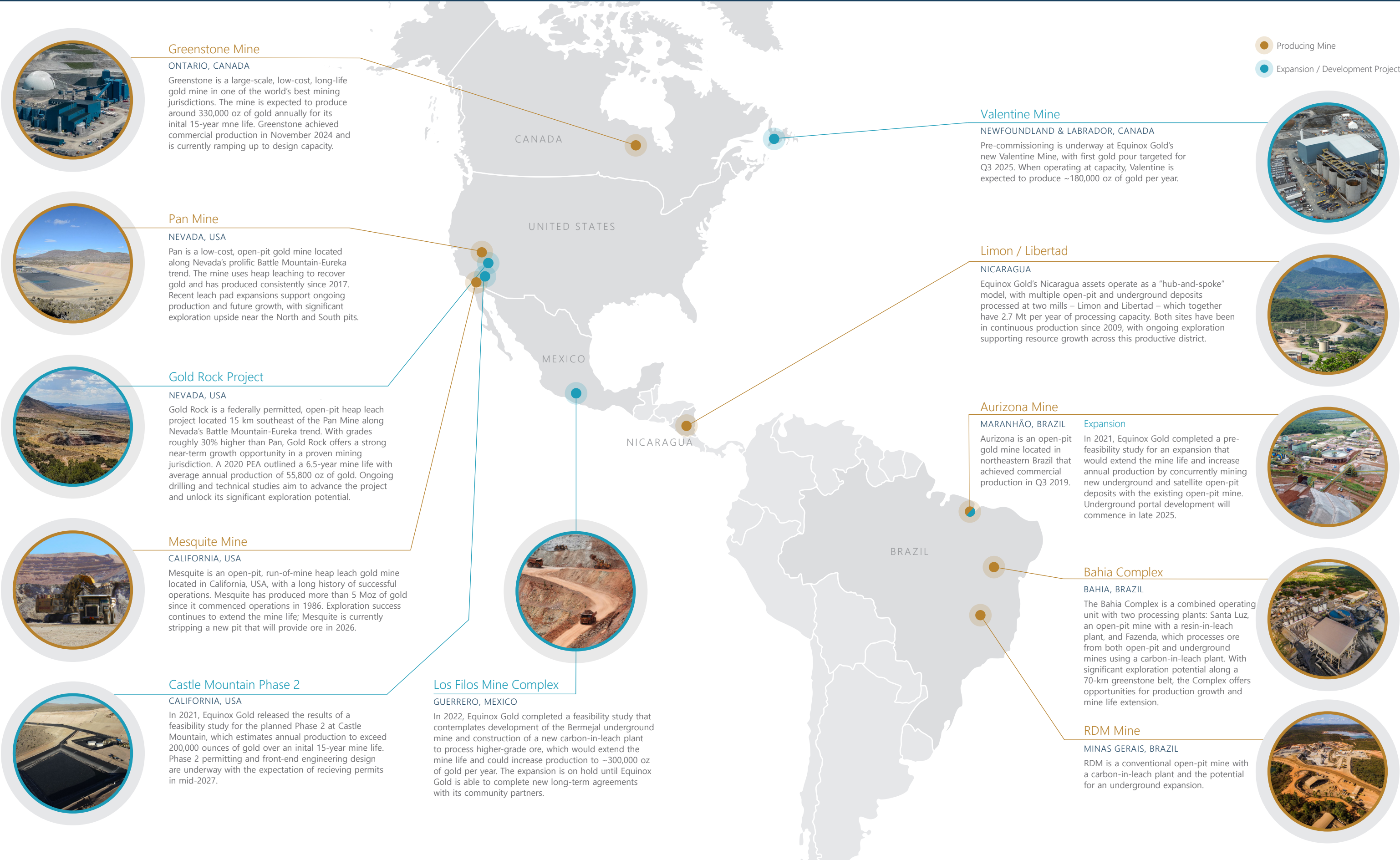
1. M&I Resources are exclusive of Reserves. 2. Mid-point of 2025 guidance 785,000-915,000 oz of gold at AISC of \$1,800-\$1,900/oz of gold sold. Does not include any production from the Valentine Mine, which is on track to pour gold in Q3 2025, or the Los Filos Mine. See Los Filos description on next page. 3. Assuming existing assets are retained and continue to perform in line with 2025 expectations.

Note: Technical reports for all of the company's projects are available on the Company's website at www.equinoxgold.com and on SEDAR+ at www.sedarplus.ca.



7 Gold Mines. 2 Canadian Mines. 4 Expansion Projects.

CANADA | UNITED STATES | MEXICO | NICARAGUA | BRAZIL

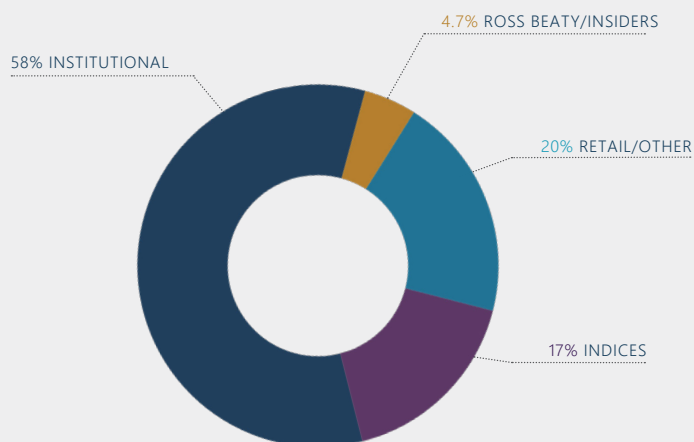


Key Shareholders

	SHARES (M)	OWNERSHIP
Ross Beaty	26.8	3.5%
Orion Mine Finance	25.0	3.3%
Donald Smith	23.9	3.2%
L1 Capital	17.8	2.4%
Invesco Advisers	16.7	2.2%
Fourth Sail Capital	12.9	1.7%
Sprott Asset Management	10.6	1.4%
Kopernik Global Investors	9.2	1.2%
Baker Steel Capital Managers	8.8	1.2%
Pzena Investment Management	8.7	1.2%

Strategic Shareholder Base

Equinox Gold has a broad shareholder base with strategic long-term shareholders and a balanced mix of institutional, high-net-worth and retail investors. Equinox Gold's insiders hold more than 4.5% of the Company, one of the highest insider ownership rates in the industry.



Capital Structure

Ticker Symbol	TSX: EQX / NYSE-A: EQX
Shares Issued and Outstanding	756.2 M
Options and Warrants @ avg C\$7.16	19.7 M
Restricted Share Units	10.3 M
Potential Shares from Convertible Notes ¹	52.9M
Fully Diluted Shares ¹	839.1 M
Unrestricted Cash (MAR 31, 2025)	~\$376 M
Convertible Notes @ avg US\$6.61 ²	\$347 M
Debt Drawn / Available (MAR 31, 2025)	\$1,449 M / \$65 M
Avg. Daily Shares Traded	TSX: 2.0 M + NYSE: 5.5 M
Market Cap (JUN 16, 2025)	~C\$6.4 B / US\$4.7 B

1. Fully diluted shares outstanding includes the convertible notes. 2. Face value of three convertible notes: \$139.3 M convertible at US\$6.50 per share expiring in September 2025, \$172.5 M convertible at US\$6.30 per share expiring in October 2028 and \$35.0 M convertible at C\$12.14 per share expiring in March 2030. If all three convertible notes were fully converted, the Company would issue 52.9 M shares

Analyst Coverage

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