

TSX: EQX NYSE-A: EQX

equinoxgold.com

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

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 RESOURCES

~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.





Greenstone Mine

ONTARIO, CANADA

Greenstone is a large-scale, low-cost, long-life gold mine in one of the world's best mining jurisdictions. The mine is expected to produce around 330,000 oz of gold annually for its inital 15-year mne life. Greenstone achieved commercial production in November 2024 and is currently ramping up to design capacity.



Producing Mine



Expansion / Development Project



NEWFOUNDLAND & LABRADOR, CANADA

Pre-commissioning is underway at Equinox Gold's new Valentine Mine, with first gold pour targeted for Q3 2025. When operating at capacity, Valentine is expected to produce ~180,000 oz of gold per year.



Pan Mine

NEVADA, USA

Pan is a low-cost, open-pit gold mine located along Nevada's prolific Battle Mountain-Eureka trend. The mine uses heap leaching to recover gold and has produced consistently since 2017. Recent leach pad expansions support ongoing production and future growth, with significant exploration upside near the North and South pits.



NICARAGUA

Equinox Gold's Nicaragua assets operate as a "hub-and-spoke" model, with multiple open-pit and underground deposits processed at two mills – Limon and Libertad – which together have 2.7 Mt per year of processing capacity. Both sites have been in continuous production since 2009, with ongoing exploration supporting resource growth across this productive district.



Gold Rock Project

project located 15 km southeast of the Pan Mine along Nevada's Battle Mountain-Eureka trend. With grades roughly 30% higher than Pan, Gold Rock offers a strong near-term growth opportunity in a proven mining jurisdiction. A 2020 PEA outlined a 6.5-year mine life with average annual production of 55,800 oz of gold. Ongoing drilling and technical studies aim to advance the project and unlock its significant exploration potential.

Aurizona Mine

MARANHÃO, BRAZIL

Aurizona is an open-pit gold mine located in northeastern Brazil that achieved commercial production in Q3 2019.

In 2021, Equinox Gold completed a prefeasibility study for an expansion that would extend the mine life and increase annual production by concurrently mining new underground and satellite open-pit deposits with the existing open-pit mine. Underground portal development will commence in late 2025



Mesquite Mine

CALIFORNIA, USA

Mesquite is an open-pit, run-of-mine heap leach gold mine located in California, USA, with a long history of successful operations. Mesquite has produced more than 5 Moz of gold since it commenced operations in 1986. Exploration success continues to extend the mine life; Mesquite is currently stripping a new pit that will provide ore in 2026.



Bahia Complex

BAHIA, BRAZIL

The Bahia Complex is a combined operating unit with two processing plants: Santa Luz, an open-pit mine with a resin-in-leach plant, and Fazenda, which processes ore from both open-pit and underground mines using a carbon-in-leach plant. With significant exploration potential along a 70-km greenstone belt, the Complex offers opportunities for production growth and mine life extension.



CALIFORNIA, USA

Castle Mountain Phase 2

In 2021, Equinox Gold released the results of a feasibility study for the planned Phase 2 at Castle Mountain, which estimates annual production to exceed 200,000 ounces of gold over an inital 15-year mine life. Phase 2 permitting and front-end engineering design are underway with the expectation of recieving permits

GUERRERO, MEXICO

contemplates development of the Bermejal underground mine and construction of a new carbon-in-leach plant to process higher-grade ore, which would extend the mine life and could increase production to ~300,000 oz of gold per year. The expansion is on hold until Equinox Gold is able to complete new long-term agreements with its community partners.



MINAS GERAIS, BRAZIL

RDM is a conventional open-pit mine with a carbon-in-leach plant and the potential for an underground expansion.







Gold Rock is a federally permitted, open-pit heap leach

NICARAGUA

Los Filos Mine Complex

In 2022, Equinox Gold completed a feasibility study that

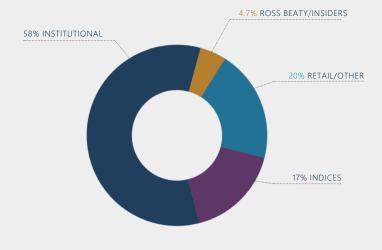




Key Shareholders	SHARES (M)	OWNERSHIP
Ross Beaty	26.8	3.5%
Orion Mine Finance	25.0	3.3%
Donald Smith	23.9	3.2%
L1 Capital	17.8	2.4%
Invesco Advisers	16.7	2.2%
Fourth Sail Capital	12.9	1.7%
Sprott Asset Management	10.6	1.4%
Kopernik Global Investors	9.2	1.2%
Baker Steel Capital Managers	8.8	1.2%
Pzena 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\$12.41 per share expiring in March 2030.. If all three convertible notes were fully converted, the Company would issue 52.9 M shares

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