

EQUINOXGOLD

Operational Discipline & Delivery

High Calibre Canadian Mines  
Drive the Next Chapter

**Q2 2025 RESULTS & CORPORATE UPDATE**  
AUGUST 14, 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”). 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: 2025 production and cost guidance; the expected benefits of the business combination with Calibre Mining (the “Transaction”) and the attributes of Equinox Gold post-Transaction; the strategic vision for Equinox Gold, and expectations regarding exploration potential, production capabilities, future financial or operating performance, investment returns and share price performance; expectations for the operation of Greenstone, including future financial or operating performance and anticipated improvements in recovery rates, mining rates and throughput to achieve design capacity; expectations for completing construction and commissioning at Valentine; expectations for the timing and advancement of the Company’s growth and development projects, including the expansions at Castle Mountain and Aurizona; the impact and timing of FAST-41 project designation at Castle Mountain; the Company’s ability to successfully renegotiate new long-term agreements at Los Filos and the duration of the suspension of operations at Los Filos; balance sheet strength, liquidity and future cash requirements; the ability to convert Mineral Resources to Mineral Reserves; and expectations for future success of the combined management team. Forward-looking Information is generally identified by the use of words like “believe”, “will”, “achieve”, “strategy”, “plan”, “vision”, “improve”, “intend”, “anticipate”, “expect”, “estimate”, “opportunities”, “continued” 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, but 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. Forward-looking information is based on Equinox Gold’s current expectations for future events and these assumptions include: the ability to successfully combine the assets and teams of Equinox Gold and Calibre; the ability to meet exploration, production, cost and development goals, including expected completion of Valentine construction and commissioning and the successful ramp-up to design capacity at Valentine and Greenstone; gold prices remaining as estimated; no unplanned delays or interruptions; ore grades and recoveries remain consistent with expectations; expectations regarding the financial impact of tariffs; 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 projects and future cash requirements; prices for energy inputs, labour, materials, supplies and services remaining as estimated; the accuracy of Mineral Reserve and Mineral Resource estimates and the assumptions on which they are based; and the ability of Equinox Gold to work productively with its Indigenous partners at Greenstone and its community partners at Los Filos. Forward-looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Equinox Gold as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-looking Information. Forward-looking Information involves numerous 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. Such factors include, without limitation, risks relating to: changes in the gold price; Canadian and United States sanctions on Nicaraguan operations; the financial impact that tariffs placed on Canada, Mexico, or Brazil by the United States and risks related to retaliatory tariffs placed on the United States by either Canada Mexico, or Brazil; new members of management and the board of Equinox Gold; fluctuations in prices for energy inputs, labour, materials, supplies and services; fluctuations in currency markets; 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, fire and severe weather); inadequate insurance, or inability to obtain insurance to cover these risks and

hazards; relationships with, and claims by, local communities and Indigenous populations; Equinox Gold’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 laws, and the factors identified in the section titled “Risks Related to the Business” in Equinox Gold’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) and in the section titled “Risk Factors” in Calibre’s most recently filed Annual Information Form which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking Information is designed to help readers understand Equinox Gold’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, Equinox Gold assumes no obligation to update or to publicly announce the results of any change to any Forward-looking Information to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Equinox Gold updates any Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to that or other Forward-looking Information. All Forward-Looking Information contained in this presentation is expressly qualified in its entirety by this cautionary statement.

**Non-IFRS Measures.** This presentation refers to all-in sustaining costs (AISC) per ounce sold, cash costs per ounce sold, adjusted net income, adjusted earnings per share, sustaining capital and EBITDA (earnings before interest, taxes, depreciation and amortization) 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 Equinox Gold’s MD&A for the year ended December 31, 2024, and the “Non-IFRS measures” section of Calibre’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. Readers Concerning Estimates of Mineral Reserves and Mineral Resources.** Disclosure regarding 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. Accordingly, information contained in this presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

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

Information in this presentation is shown pro forma the merger with Calibre Mining, which closed on June 17, 2025, unless otherwise noted.

# Equinox Gold: Building a Top Quartile Gold Company

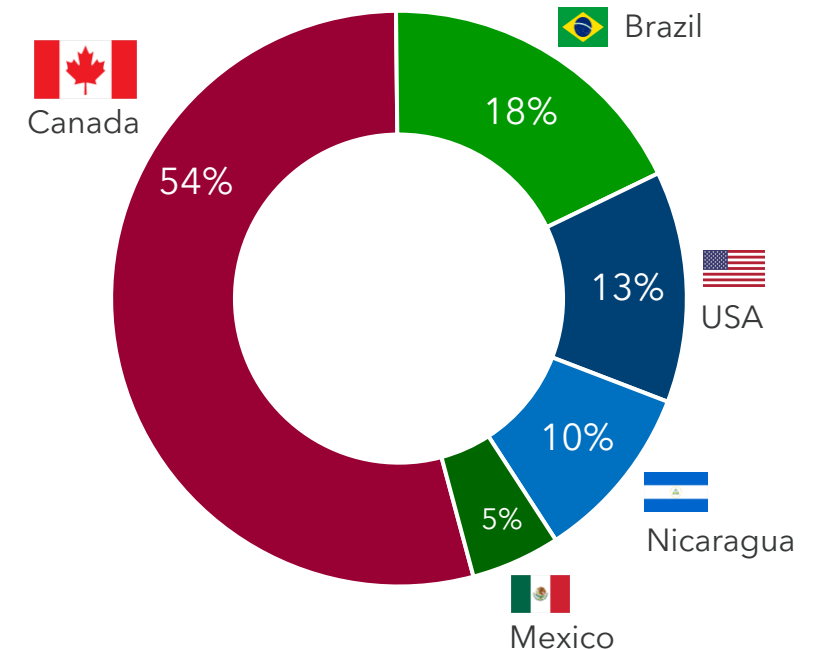
## Path to achieving top quartile valuation

- Reset expectations, a foundation from which to rebuild market credibility
- Completed a strategic merger with Calibre Mining
- >65% of consolidated NAV from three assets in Canada and USA<sup>1</sup>
- Focus on operational excellence and delivering into expectations

## Key Inflection underway

- Continued ramp-up at the long-life Greenstone Gold Mine, Canada
- Q3 start up at the long-life Valentine Gold Mine, Canada
- Q3 first full attributable production from Calibre assets
- Focus on deleveraging and returning capital to shareholders within the next 18-24 months
- Additional organic growth: Valentine Phase 2 (Canada), Castle Mountain (USA), and Los Filos (Mexico)

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



1. Based on analyst consensus estimates at June 30, 2025.

# Equinox Gold: Q2 2025 Performance

## Consolidated Results (Including Calibre assets from January 1, 2025)

- Q2 production of 219,122 oz
  - Total Cash Costs of \$1,373/oz
  - All-in Sustaining costs of \$1,746/oz
- YTD Production 401,211 oz
  - Total Cash Costs of \$1,420/oz
  - All-in Sustaining Costs of \$1,732/oz

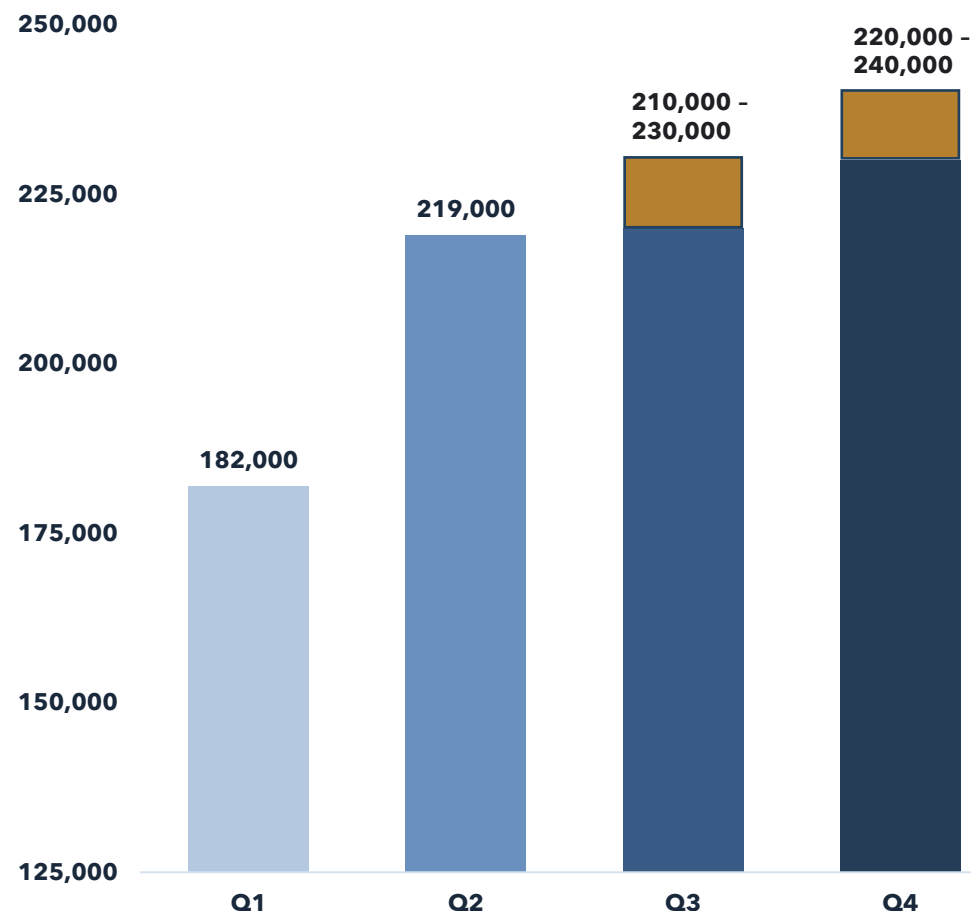
## Attributable Q2 Financial Results (post June 17, 2025 close with Calibre)

- Gold production: 150,849 oz
- Gold sold 148,938 oz at a realized gold price of \$3,207/oz
- Total Cash Costs<sup>1</sup> of \$1,478/oz
- All-in Sustaining Costs<sup>1</sup> of \$1,959/oz
- Income from mine operations \$159.8m
- Cash and cash equivalents of \$406.7m @ June 30, 2025
- Adjusted net income<sup>1</sup> of \$56.7m; Adjusted earnings per share<sup>1</sup> \$0.11
- Adjusted EBITDA<sup>1</sup> of \$200.5m

## Consolidated 2025 Production (100%)

**785,000 - 915,000 ozs**

(Including Calibre assets from Jan 1, 2025)  
(Excluding Los Filos, Castle Mountain and Valentine)



1. Cash costs per oz sold, AISC per oz sold, adjusted net income, adjusted earnings per share and adjusted EBITDA are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

# Greenstone: Improving performance.....

## What have we focused on.....

### Deployment of Human Capital

- D. Schummer, (Operations) J. Becerra (Supply Chain), D. Coy (Operating Efficiencies)
- Two senior load/haul advisors (35+ yrs experience each)

### Alignment with Vendors and Service Providers

- Komatsu, SMS - shovel availability and reliability improvements
- CAT, Toromont - trucks and support equipment performance

### Operating Efficiencies - Quantity and Quality

- Operating delays: shift change, blasting, etc
- Double side loading, improved haul truck cycle time, Fleet Management System optimization
- Additional support equipment - dozers, graders, water trucks
- Grade control: reducing dilution, improved blast timing/design, blast movement software; evaluating grade bin simplification to reduce ore/waste mixing

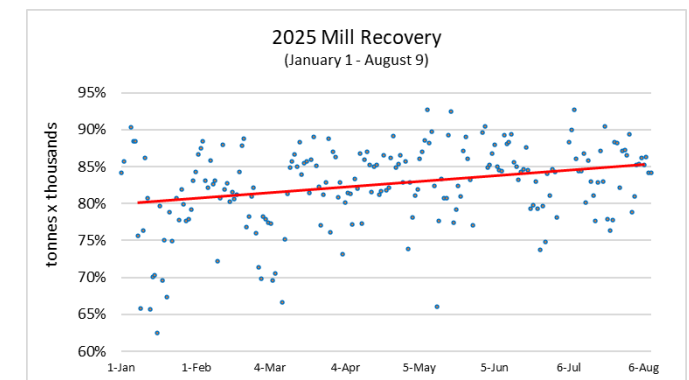
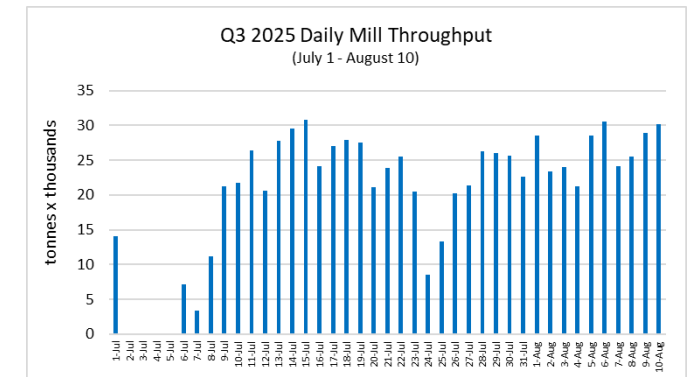
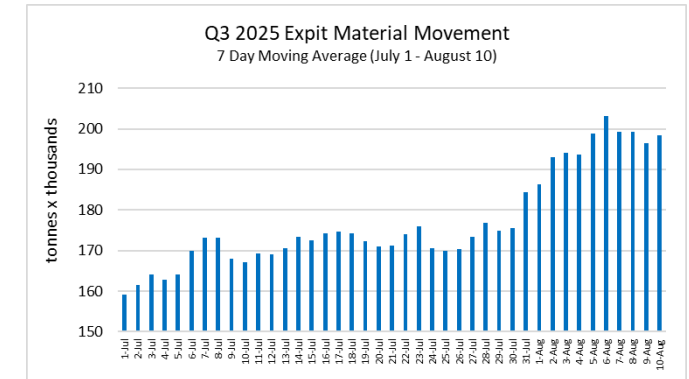
## Which has resulted in continued improved performance.....

### Expit Mining

- Q2 15.1 Mt vs Q1 12.3 Mt, **23% increase**
- Q3 quarter to date 180 ktpd vs Q2 166 ktpd, a **10% increase**

### Process

- Q2 22.1 ktpd vs Q1 18.4 ktpd, **20% increase**
- Q3 20.5 ktpd (July 1 - August 10)
  - Including 6-day planned shutdown (July 2-7)
  - **30 days ending August 10 = 24.5 kt per /day, with 11 days > nameplate**
- Recoveries improving, consistent with plan
- Month-to-date mill grade 1.0 gpt (August 10)





# Valentine: First Ore on Schedule for End of Month August



## First Gold Construction & Commissioning Materially Complete

- Electrical & Instrumentation, ball mill, SAG mill, inching drive tested and rotated successfully
- Mill motors, leaching circuit, ADR plant, electrical substation, control systems and majority of first gold scope has been handed over to operations

## Process Plant Operational Readiness

- Fully staffed with experienced process plant personnel with commissioning experience
- Operational Readiness critical tasks @ 97%, ahead of schedule
- \$25 million in critical spares on site

## Mining

- Mining in Leprechaun & Marathon; 260 kdtmt @ 2.15 gpt gold on the ROM pad



# Equinox Gold: Building a Top Quartile Gold Company

## H2 2025 Production & Cash Flow Growth

### Greenstone, Canada

- Continued improvement and ramp up underway

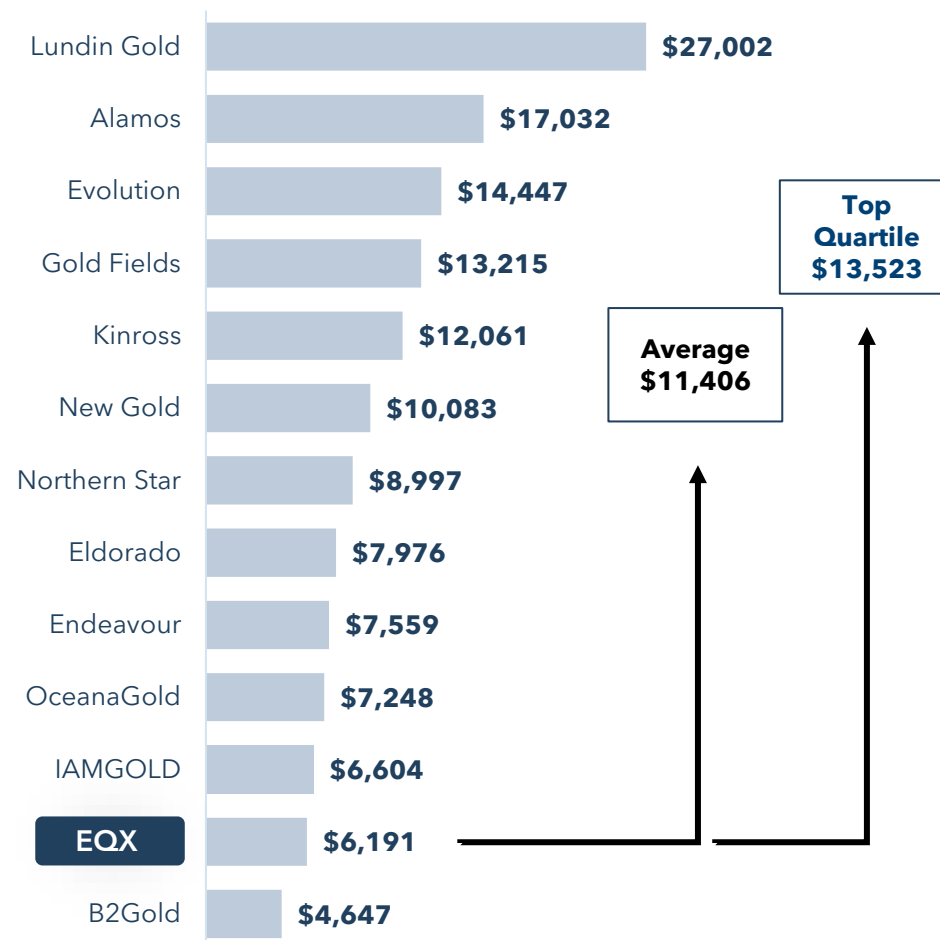
### Valentine, Canada

- Ore to the plant on target for end of August, ramp up through Q1 2026
- Significant exploration upside recent results include:
  - Frank Zone, 1,000 metres south of current mining
  - 2.4 g/t over 172 metres, 2.1 g/t over 95 metres, 2.2 g/t over 78 metres

## Strategic Opportunities and Organic Growth

- Streamline the portfolio, focus on maximizing shareholder value
  - Nevada asset transaction for US\$115 million
- Castle Mountain: designated as a FAST-41 Project with US Federal permitting process scheduled to be completed in December 2026.
- Los Filos: ratified long-term land access agreements with Mezcala and Xochipala communities, will commence exploration in Q3 concurrent with engineering to evaluate locations for the CIL plant.
- Significant exploration upside across portfolio: \$70-90 million in 2025

## EV/2025-2027 Production (\$/oz)<sup>1</sup> (Analyst estimates)



1. Based on analyst consensus estimates at August 08, 2025.



# Appendix





# 2025 Guidance



## CANADA

Greenstone, Valentine



## BRAZIL

Aurizona, RDM,  
Bahia Complex



## NICARAGUA

Limon, Libertad



## UNITED STATES

Mesquite, Pan

## 2025 GUIDANCE<sup>1,3</sup>

	Production (ounces)	Total Cash Costs <sup>2</sup> (\$/ounce)	All-in Sustaining Cost <sup>2</sup> (\$/ounce)	Growth Capital <sup>2</sup> (\$ million)	Exploration (\$ million)
Greenstone	220,000 - 260,000	\$1,275 - \$1,375	\$1,700 - \$1,800	\$80 - \$85	\$2 - \$3
Brazil	250,000 - 270,000	\$1,725 - \$1,825	\$2,275 - \$2,375	\$35 - \$40	\$21 - \$24
Mesquite	85,000 - 95,000	\$1,200 - \$1,300	\$1,800 - \$1,900	\$10 - \$15	\$2 - \$3
Nicaragua	200,000 - 250,000	\$1,200 - \$1,300	\$1,400 - \$1,500	\$60 - \$70	\$25 - \$30
Pan	30,000 - 40,000	\$1,600 - \$1,700	\$1,600 - \$1,700	\$5 - \$10	\$5 - \$10
Valentine	N/A	N/A	N/A	N/A	\$15 - \$20
Consolidated	785,000 - 915,000	\$1,400 - \$1,500	\$1,800 - \$1,900	\$190 - \$220	\$70 - \$90

Guidance does not include production from Valentine, Los Filos or Castle Mountain

1. Consolidated guidance as announced on June 11, 2025. Guidance is for full-year 2025 production and cost performance, including from Calibre Mining's assets from January 1, 2025. 2. Total cash costs, all-in sustaining costs and growth capital (non-sustaining capital) are non-IFRS measures. See *Cautionary Notes*. 3. The Company may revise guidance during the year to reflect changes to expected results. Guidance does not include production from Valentine, which is on track to pour gold around the end of Q3 2025; from Castle Mountain, which is in residual leaching; or from Los Filos, at which operations were suspended indefinitely on April 1, 2025.

# 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
Valentine	23,400	1.89	1,400	28,200	1.40	1,300	51,600	1.62	2,700
Mesquite				5,045	0.77	125	5,045	0.77	125
Castle Mountain	81,398	0.57	1,485	162,410	0.50	2,620	243,808	0.52	4,105
Pan				19,543	0.34	217	19,543	0.34	247
Los Filos	35,453	0.77	877	157,773	0.88	4,477	193,226	0.86	5,354
El Limon				4,312	5.03	697	4,312	5.03	697
La Libertad				3,733	3.59	431	3,733	3.59	431
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	868	1.60	45	13,161	1.80	763
RDM	3,670	0.97	114	8,866	0.91	261	12,536	0.93	375
<b>Total Proven &amp; Probable</b>			<b>6,456</b>			<b>16,547</b>			<b>23,232</b>

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

# Measured & Indicated Mineral Resources<sup>1</sup>

Mine/Project	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)
Greenstone				29,967	2.30	2,218	29,967	2.30	2,218
Brookbank				3,428	5.45	600	3,428	5.45	600
Kailey				11,276	0.96	348	11,276	0.96	348
Key Lake				3,761	1.16	141	3,761	1.16	141
Hasaga				1,470	8.64	408	1,470	8.64	408
Valentine	9,968	1.50	480	18,546	1.42	846	28,513	1.45	1,327
Mesquite	6,716	0.66	143	69,197	0.42	945	75,913	0.45	1,088
Castle Mountain	781	0.68	17	73,452	0.62	1,453	74,234	0.62	1,470
Pan	44	0.44	1	4,334	0.38	53	4,377	0.38	54
Golden Eagle	30,700	1.49	1,500	14,700	1.16	500	45,400	1.37	2,000
Gold Rock				18,996	0.66	403	18,996	0.66	403
Los Filos	47,306	1.15	1,757	278,020	0.69	6,140	325,326	0.75	7,897
El Limon				8,530	1.85	507	8,530	1.85	507
La Libertad				2,909	2.95	276	2,909	2.95	276
Aurizona	3,505	1.45	163	14,612	1.50	704	18,117	1.49	868
Santa Luz	10,107	1.23	398	6,475	2.41	502	16,582	1.69	900
Fazenda	18,418	2.28	1,348	3,000	1.83	176	21,418	2.21	1,524
RDM	351	0.69	8	1,609	1.09	57	1,960	1.02	64
<b>Total Measured &amp; Indicated</b>			<b>5,815</b>			<b>16,277</b>			<b>22,093</b>

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



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

Mine/Project	Inferred		
	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
Hasaga	2,059	7.31	484
Valentine	20,312	1.65	1,079
Mesquite	5,683	0.30	55
Castle Mountain	68,980	0.63	1,422
Pan	719	0.50	12
Golden Eagle	5,400	0.90	200
Gold Rock	3,027	0.87	84

Mine/Project	Inferred (cont.)		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Los Filos	135,935	0.74	3,237
El Limon	6,332	4.43	902
La Libertad	3,391	3.09	337
Cerro Aeropuerto	6,052	3.64	708
Primavera	44,974	0.54	782
Aurizona	12,689	2.19	895
Santa Luz	7,254	2.09	490
Fazenda	4,681	1.77	266
RDM	199	0.95	6

**Total Inferred** **14,020**

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

# 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 these Technical Reports has been filed with Canadian securities regulatory authorities and is 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).

Scientific and technical information concerning the Valentine Mine is summarized, derived, or extracted from the "Valentine Gold Project NI 43-101 Technical Report and Feasibility Study, Newfoundland and Labrador, Canada" dated December 20, 2022 with an effective date of November 30, 2022. Scientific and technical information concerning the La Libertad Complex is summarized, derived, or extracted from the "Technical Report on La Libertad Complex, Nicaragua, Report for NI 43-101" dated March 29, 2022 with an effective date of December 31, 2021. Scientific and technical information concerning the El Limon Mine is summarized, derived, or extracted from the "Technical Report on El Limon Complex, Leon and Chinandego Departments, Nicaragua, Report for NI 43-101" dated March 30, 2021 with an effective date of December 31, 2020. Scientific and technical information concerning the Pan Mine is summarized, derived, or extracted from the "NI 43-101 Updated Technical Report on Resources and Reserves, Pan Gold Project,

White Pine County, Nevada" dated March 16, 2023 with an effective date of December 31, 2022. Each of these Technical Reports has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website at [www.equinoxgold.com](http://www.equinoxgold.com) and on Calibre Mining's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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.

## Technical Information

The scientific and technical information contained in this presentation related to the Greenstone, Castle Mountain, Mesquite, Los Filos, Aurizona, Bahia Complex (Santa Luz and Fazenda), RDM, Kailey, Key Lake, Hasaga and Brookbank properties was reviewed by Philippe LeBleu, P.Eng., VP Mining Engineering and a "Qualified Person" for Equinox Gold under National Instrument 43-101. The scientific and technical information related to the Valentine, Pan, El Limon, La Libertad, Golden Eagle and Gold Rock properties was reviewed by David Schonfeldt, P.Geo., VP Mine Geology and a "Qualified Person" for Equinox Gold under National Instrument 43-101.