

Delivering a Top Quartile Gold Producer

OCTOBER 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 five 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 Gold Mine in Ontario, Canada, the merger with Calibre Mining gave Equinox Gold the Valentine Gold 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.

In addition to the ~300,000 ounces of production growth over the next six months from the Greenstone and Valentine ramp ups, Equinox Gold's development pipeline includes ~200,000 ounces per year from Castle Mountain Phase 2 in California, an underground expansion at Aurizona in Brazil, and the potential restart of operations at Los Filos in Mexico. The Company is also 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

3

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\$400 M

CASH & EQUIVALENTS
AT JUNE 30, 2025

~US\$200 M

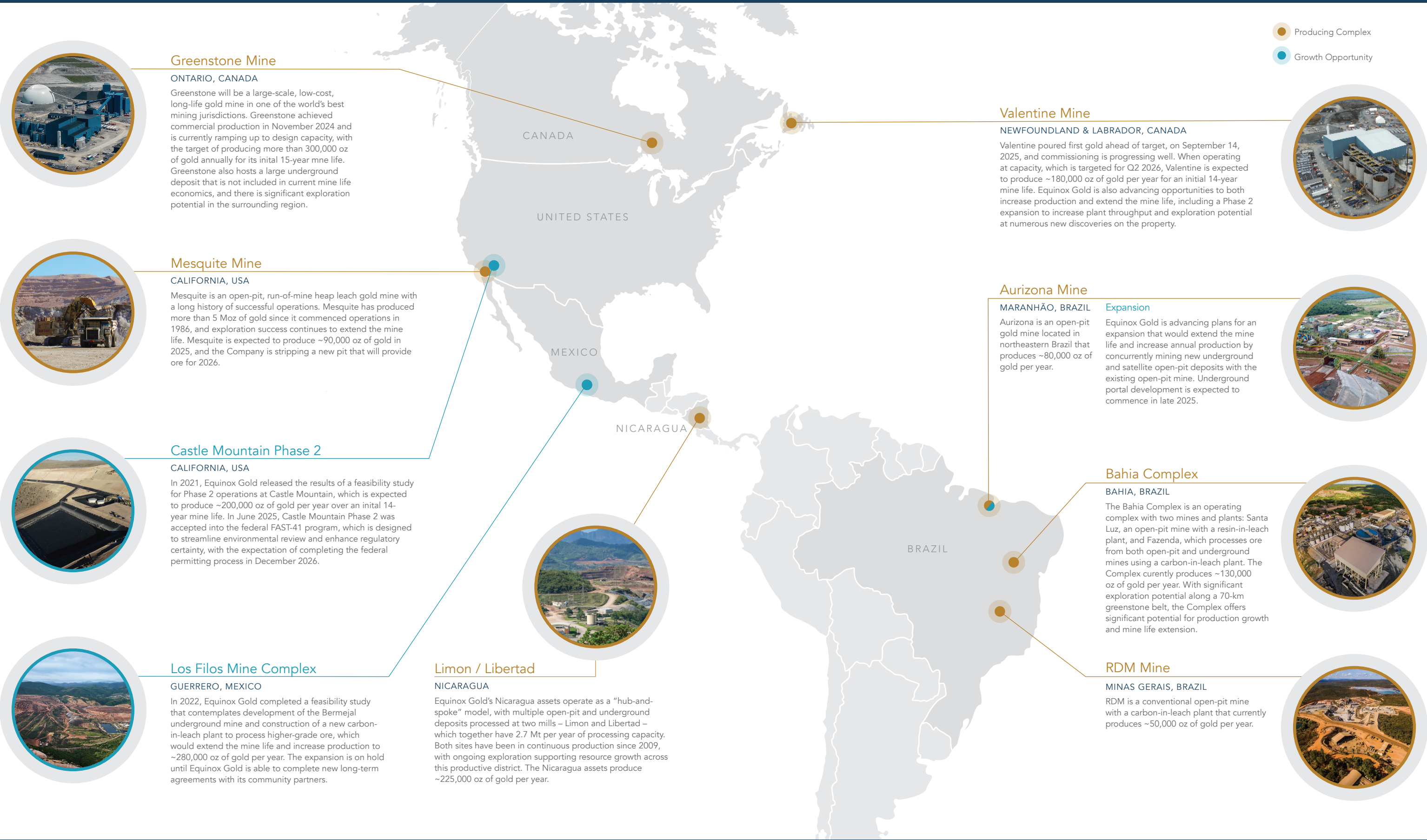
AVERAGE DAILY
TRADING VALUE

1. M&I Resources are exclusive of Reserves. 2. Mid-point of 2025 guidance of 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 poured first gold on September 14, 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, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

Download Equinox Gold's
Corporate Presentation


5 Countries. 2 Canadian Mines. 3 Growth Opportunities.

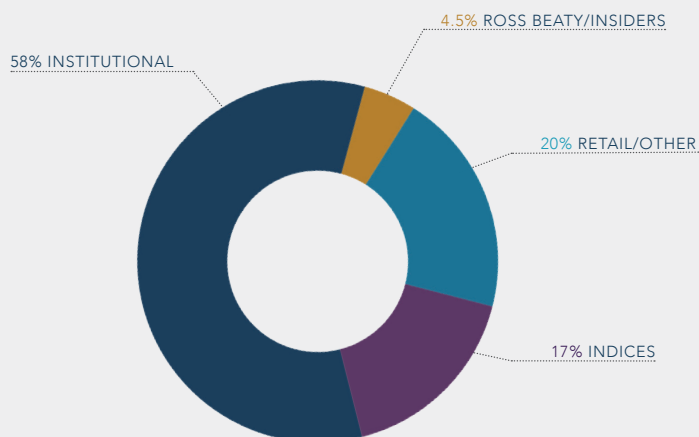


Top 10 Shareholders

	SHARES (M)	OWNERSHIP
Ross Beaty	24.8	3.2%
L1 Capital	23.9	3.1%
The Vanguard Group	18.3	2.4%
Goldman Sachs	12.9	1.7%
Invesco Advisers	10.7	1.4%
Franklin Advisers	10.3	1.4%
Sprott Asset Management	9.4	1.2%
Kopernik Global Investors	9.2	1.2%
D.E. Shaw	8.4	1.1%
Helikon Investments	7.7%	1.0%

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 around 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	777.6 M
Options and Warrants @ avg C\$7.16	19.7 M
Restricted Share Units	10.3 M
Potential Shares from Convertible Notes ¹	31.5 M
Fully Diluted Shares ¹	839.1 M
Unrestricted Cash (JUNE 30, 2025)	~\$400 M
Convertible Notes @ avg US\$6.73 ²	\$208 M
Debt Drawn / Available (JUNE 30, 2025)	~\$1,500 M / \$320 M
Avg. Daily Shares Traded	TSX: 4.3 M + NYSE: 12.5 M
Market Cap (SEPTEMBER 15, 2025)	~C\$11.7 B / US\$8.4 B

1. Fully diluted shares outstanding includes the convertible notes. 2. Face value of two convertible notes: \$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 both convertible notes were fully converted, the Company would issue 31.5 M shares.

Analyst Coverage

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Mike Vint

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CEO & DIRECTOR

David Schummer
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Peter Hardie
CFO

Susan Toews
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