

# 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  $\sim 300,000$  ounces of production growth over the next six months from the Greenstone and Valentine ramp ups, Equinox Gold's development pipeline includes  $\sim 200,000$  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 RESOURCES<sup>1</sup>

~850 Koz

GOLD PRODUCTION GUIDANCE IN 2025<sup>2</sup>

+1 Moz

PRODUCTION POTENTIAL THROUGH ORGANIC GROWTH<sup>3</sup>

~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.



# 5 Countries. 2 Canadian Mines. 3 Growth Opportunities.

# Greenstone Mine

#### ONTARIO, CANADA

Greenstone will be a large-scale, low-cost, long-life gold mine in one of the world's best mining jurisdictions. Greenstone achieved commercial production in November 2024 and is currently ramping up to design capacity, with the target of producing more than 300,000 oz of gold annually for its inital 15-year mne life. Greenstone also hosts a large underground deposit that is not included in current mine life economics, and there is significant exploration potential in the surrounding region.



# Mesquite Mine

#### CALIFORNIA, USA

Mesquite is an open-pit, run-of-mine heap leach gold mine with a long history of successful operations. Mesquite has produced more than 5 Moz of gold since it commenced operations in 1986, and exploration success continues to extend the mine life. Mesquite is expected to produce ~90,000 oz of gold in 2025, and the Company is stripping a new pit that will provide



# Castle Mountain Phase 2

In 2021, Equinox Gold released the results of a feasibility study for Phase 2 operations at Castle Mountain, which is expected to produce ~200,000 oz of gold per year over an inital 14year mine life. In June 2025, Castle Mountain Phase 2 was accepted into the federal FAST-41 program, which is designed to streamline environmental review and enhance regulatory certainty, with the expectation of completing the federal



# Los Filos Mine Complex

### GUERRERO, MEXICO

In 2022, Equinox Gold completed a feasibility study that contemplates development of the Bermejal underground mine and construction of a new carbonin-leach plant to process higher-grade ore, which would extend the mine life and increase production to ~280,000 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.



#### CALIFORNIA, USA

permitting process in December 2026.

# Limon / Libertad

#### NICARAGUA

Equinox Gold's Nicaragua assets operate as a "hub-andspoke" 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. The Nicaragua assets produce ~225,000 oz of gold per year.

MEXICO

NICARAGUA

# Valentine Mine

# NEWFOUNDLAND & LABRADOR, CANADA

Valentine poured first gold ahead of target, on September 14, 2025, and commissioning is progressing well. When operating at capacity, which is targeted for Q2 2026, Valentine is expected to produce ~180,000 oz of gold per year for an initial 14-year mine life. Equinox Gold is also advancing opportunities to both increase production and extend the mine life, including a Phase 2 expansion to increase plant throughput and exploration potential at numerous new discoveries on the property.

Expansion



Producing Complex

Growth Opportunity

## Aurizona Mine

#### MARANHÃO, BRAZIL

Aurizona is an open-pit gold mine located in northeastern Brazil that produces ~80,000 oz of gold per year.

Equinox Gold is advancing plans 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 is expected to commence in late 2025.



# Bahia Complex

#### BAHIA, BRAZIL

The Bahia Complex is an operating complex with two mines and 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. The Complex curently produces ~130,000 oz of gold per year. With significant exploration potential along a 70-km greenstone belt, the Complex offers significant potential for production growth and mine life extension.



#### **RDM Mine**

### MINAS GERAIS, BRAZIL

RDM is a conventional open-pit mine with a carbon-in-leach plant that currently produces ~50,000 oz of gold per year.



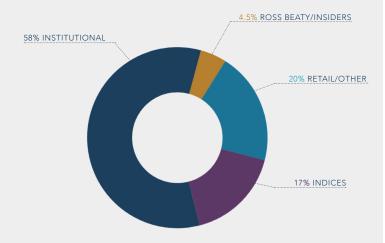




Top 10 Shareholders	SHARES (M)	OWNERSHIP
Ross Beaty	24.8	3.2%
L1 Capital	23.9	3.1%
The Vanguard Group	18.3	2.4%
Goldman Sachs	12.9	1.7%
Invesco Advisers	10.7	1.4%
Franklin Advisers	10.3	1.4%
Sprott Asset Management	9.4	1.2%
Kopernik Global Investors	9.2	1.2%
D.E. Shaw	8.4	1.1%
Helikon Investments	7.7%	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 <sup>1</sup>	31.5 M	
Fully Diluted Shares <sup>1</sup>	839.1 M	
Unrestricted Cash (JUNE 30, 2025)	~\$400 M	
Convertible Notes @ avg US\$6.73 <sup>2</sup>	\$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	

<sup>1.</sup> 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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