



Equinox Gold Corp. Third Quarter 2025 Results and Corporate Update Conference Call Transcript

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Time: 7:00 AM PT

Speakers: **Darren Hall**
Chief Executive Officer

Peter Hardie
Chief Financial Officer

Ryan King
EVP Capital Markets

Operator:

Welcome to the Equinox Gold Third Quarter 2025 Results and Corporate Update.

As a reminder, all participants are in a listen-only mode and the conference is being recorded. After the presentation, there will be an opportunity to ask questions. To join the question queue, you may press star, then one on your telephone keypad. Should you need assistance during the conference call, you may signal an operator by pressing star, then zero.

I would now like to turn the conference over to Ryan King, EVP Capital Markets for Equinox Gold. Please go ahead.

Ryan King:

Thank you, Operator. Good morning everyone and thank you for taking the time to join the call with us this morning.

Before we commence, I'd like to direct everyone to our forward-looking statements on Slide 2. Our remarks and answers to your questions today may contain forward-looking information about the Company's future performance. Although management believes our forward-looking statements are based on fair and reasonable assumptions, actual results may turn out to be different from these forward-looking statements. For a complete discussion of the risks, uncertainties, and factors that may lead to actual operating and financial results being different from the estimates contained in our forward-looking statements, please refer to the risks 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+, on EDGAR, and on our website.

And finally, I should mention that all figures are in US dollars unless otherwise stated.

With me on the call today are Darren Hall, Chief Executive Officer, Pete Hardie, Chief Financial Officer, and David Schummer, Chief Operating Officer. We will be discussing our third quarter 2025 production and cost results and providing an update on ramp-up progress at our Greenstone and Valentine mines, after which we will take questions. The slide deck we are referencing is available for download on our website at equinoxgold.com under the Shareholder Events section. You can also click on the webcast link to join the live presentation.

And with that, I will turn the call over to Darren.

Darren Hall:

Thanks, Ryan, and turning to Slide 3. Good morning everyone. I appreciate you taking the time to join us on the call today.

Firstly, I would like to acknowledge the efforts of all of Equinox's employees and business partners for their continued focus to responsibly deliver over 236,000 ounces during our first full quarter [following completion of the merger with Calibre Mining in June 2025], including Calibre assets. Well done to the entire team.

It is truly an exciting time for Equinox as we begin to realize the value of our expanded Americas-focused gold portfolio, anchored by two new cornerstone gold mines in Greenstone and Valentine. As I've mentioned previously, the leadership team, supported by the entire organization, is focused on creating shareholder returns by consistently delivering on its commitments, which are focused on demonstrated operational excellence, advancing high return organic growth, rationalizing the portfolio, and disciplined capital allocation. These are more than just words. Over the last quarter, we have made material progress on each of these commitments. Just a few examples:

Operational excellence. Production and costs were in line or favourable compared to consensus expectations, and we remain on track to deliver into our full year consolidated production guidance. Importantly, we have made meaningful progress at Greenstone, which I'll talk to shortly.

Advancing high return organic growth. We poured first gold at Valentine, with a ramp-up that's progressing extremely well, again which I'll provide colour on shortly. Additionally, Castle Mountain was accepted into the U.S. Federal Permitting Improvement Steering Council's FAST41 permitting program, which defines an anticipated record of decision in December of 2026.

Rationalizing the portfolio. Post quarter-end, we closed the sale of our Nevada assets for \$115 million, including \$88 million in cash.

Disciplined capital allocation. We retired \$139 million of debt during Q3, and have commenced Q4 [by paying down] an additional \$25 million in October.

Turning to Slide 4, during Q3 we sold 239,000 ounces at an average cash cost of \$1,434 per ounce, and an all-in sustaining cost of just over \$1,800 per ounce, which underscores the enhanced scale and earnings power of the new company. Our adjusted net income was \$147 million, or \$0.19 per share, with adjusted EBITDA of \$420 million.

We ended the quarter with \$348 million in cash, not including the \$88 million from the sale of our Nevada assets which closed post-quarter end.

With year-to-date production of 634,000 ounces, we are well positioned to deliver the midpoint of our 2025 production guidance of 785,000 to 915,000 ounces, after divesting Nevada and prior to considering any production from Valentine.

Equinox has entered a pivotal phase with increasing Canadian production, driven by asset optimization and the addition of Valentine, positioning us for stronger cash flow and earnings in the quarters ahead.

Turning to Slide 5, Greenstone's performance improved meaningfully in Q3, and we remain on track to deliver into the low end of our production guidance at Greenstone. Importantly, Q3 mining rates exceeded 185,000 tonnes per day, which was a 10% increase over Q2 and a 21% increase over Q1. Importantly, process grades improved 13% in Q3 to 1.05 grams per tonne.

Improvements to pit floors, haul roads and dumps, along with implementation of double-side loading, have led to lower cycle times and increased productivity. A focus on equipment maintenance practices, more efficient shift changes and the use of hot seating during shifts is also contributing to improved equipment utilization, which is resulting in increased daily mining performance.

Since July, we have implemented additional dilution management measures, including enhanced grade control protocols and improved tracking systems, which is positively contributing to increased grades quarter-over-quarter.

In the mill, despite 10 days of downtime due to planned maintenance events, including a seven-day shutdown to replace HPGR grinding rolls, total tonnes processed in Q3 were consistent with Q2, as we saw a 6% improvement in tonnes per hour processed. Further process improvements are underway, including commissioning of additional final refeed and coarse-ore stockpile conveyors that will enable

consistent delivery of material to the grinding circuit during periods of downtime by providing additional redundancy.

The positive momentum has continued into Q4, with October mining rates exceeding 205,000 tonnes per day, a 10% increase over Q3. In the process plant, we have seen mill grades improve to 1.34 grams per tonne, a 27% increase over Q3, and a 15% improvement in tonnes milled per day versus a Q3 average.

The strides being made across the board, coupled with increasing grades, underscores our confidence that Greenstone will deliver a strong Q4 and continue that momentum into 2026.

Turning to Slide 6, Valentine commissioning continues ahead of expectations, with ore introduced into the circuit on August 27 and first gold poured on September 14. The plant averaged nearly 5,000 tonnes per day, or 73% of nameplate, for the first 66 days of operation.

Performance in October continues to demonstrate strong progress, with throughput averaging over 6,200 tonnes per day, or 91% of nameplate. Importantly, 18 days, or 58% of the days during October, were greater than nameplate.

Recoveries exceeded 93% for the month from lower grade commissioning ores, which, again, are consistent with feasibility level recoveries, albeit a lower grade. Performance at this level is truly a testament to the robustness of the design and disciplined execution by our construction, commissioning and operations teams over the last 18 months. While we're still early in the journey, based on what I have seen, I fully expect Valentine to deliver into the upper end of the Q4 production range of 15,000 to 30,000 ounces.

With the ramp-up progressing extremely well, I anticipate Valentine will reach nameplate capacity by Q2 2026. On this basis, 2026 should be a strong year, with production [from Valentine] anticipated to be between 150,000 to 200,000 ounces.

In parallel, we're advancing our Phase 2 expansion studies and see a clear path to increasing throughput to between 4.5 million to 5 million tonnes per year. I will provide a fulsome update when we announce full funds approval, which I anticipate in early Q2 2026.

Concurrently, exploration drilling is accelerating across the property with four drills in operation. The team is following up on several new discoveries, including the previously released Frank Zone. Assays are pending for a number of significant intercepts, which could meaningfully add to the resource base in the coming years. Needless to say, we are very optimistic on Valentine's exploration potential.

Turning to Slide 7, looking at 2026, I expect continued improvement in production and cash flow, supported by increasing contributions from both Greenstone and Valentine.

We have seen a lift in our share price over the past few months, supported by a stronger gold price and steady operational delivery. That being said, I believe there is still a disconnect between our intrinsic value and how we are currently trading. Since 2022, our peers have seen significantly higher equity performance, and while I recognise we've got work to do as we continue to build confidence by delivering on our commitments, I believe there is a meaningful upside potential in our share price.

The opportunity ahead is significant, and our strategy is solid. By demonstrating operational excellence, advancing our high-return organic growth assets, and rationalising the portfolio with a disciplined capital allocation strategy, I am confident that we will become a reliable, top quartile valued diversified gold producer.

With that, Operator, we are ready to take questions.

Operator:

Once again, to join the question queue, you may press star, then one on your telephone keypad. You will hear a tone acknowledging your request. If you are using a speakerphone, please pick up your handset before pressing any keys. We ask that you limit yourself to one question and one follow-up. To withdraw your question, please press star, then two.

The first question today comes from Francesco Costanzo with Scotiabank. Please go ahead.

Francesco Costanzo:

Hi, Darren and team. Thanks a lot for taking my question. Congrats on a good quarter. Maybe I'll start with Valentine. With the gold pour that was completed in September, can you discuss some of the key performance milestones that you're tracking during the mine and mill ramp-up? And then maybe after

that, could you give us an update on the phase two expansion study to increase the throughput to 5 million tonnes per annum?

Darren Hall:

Yes, Francesco, thanks, and appreciate yours and Scotia's continued support. When we think about the milestones of Valentine, there's a lot of moving parts as you birth a new asset like Valentine. But I guess the headline number here is that if we think of the first 66 days of performance of the entire facility since introducing ore on August 27, we've exceeded 70% of nameplate. And if we think about October in isolation, it's over 90% of nameplate. So all the things that the team are focused on are clearly delivering a great product.

As we look forward, they're now thinking about what's happening next, which is a good segue into Phase 2. We've tried purposely not to distract the team with Phase 2, but in the background, we have been doing work and over the last quarter, we've continued on our, I'll call it options study analysis. And we now have good clarity on what the preferred option is going forward. It's really a much simpler view than what we'd ever seen before. It doesn't include the addition of flotation. It specifically includes the addition of a twin ball mill, which provides additional redundancy in the circuit, which we see will comfortably deliver close to 5 million tonnes.

So in this month, we'll actually commence the feasibility study and as I foreshadowed earlier, I would anticipate going to the Board in early Q2 for full funds approval, so I would anticipate providing a fairly fulsome update here in the latter part of Q1 or early Q2.

Francesco Costanzo:

Yes, that's great. Thanks very much for your response. Maybe if I could just one more on deleveraging.

So net debt currently sitting around \$1.3 billion. Can you outline your strategy for deleveraging and how that might relate to portfolio rationalization work that's underway? And with the Pan sale now closed, can you maybe highlight when we might expect to see the next transaction?

Darren Hall:

Sure. I guess that the two things are running in parallel. We can kind of put a ring fence, if you will, around our portfolio optimization. If we think about it, you know, I think you mentioned a \$1.3 billion net debt and if we look forward to the next 12 months, and we think about our production portfolio—call it a

million ounces—given the buoyancy and the privilege we see with buoyancy and gold price right now, and we look at our total costs, it's easy to see over a billion dollars that we could put against deleveraging the balance sheet. So, ignoring any asset sales, by the end of next year we're going to be in a very, very solid liquidity position with a significant portion, if not the majority of our debt extinguished.

So, as we start to think about Valentine coming online, you know, I would anticipate that we'll definitely be fully funded on Valentine before we make a go commitment, and if we think about the additional organic growth that comes post that with Castle Mountain, we're going to be in a very solid position with that as well.

Now, specifically as it relates to our assets, well, you know, if I think of assets as children, I love them all, but for the right price I'll gladly part with one.

We have seen interest in some of our assets. And to that end, you know, there are people, and we encourage people, if you're interested in having a discussion, come to us, and we'll gladly entertain, and we'll how it makes sense, and if those assets and that offer would make more sense and value to our shareholders in someone else's hand versus ours. But we're not desperate to transact, but for the right price, if it makes sense for our shareholders, we'll gladly entertain and progress any opportunities. This is very clearly a path for us to realise some additional value and look at how we could use cash from any sales in terms of funding our organic growth portfolio.

But, you know, just to reinforce also, this is looking at disposal of, not acquisitions of.

Francesco Costanzo:

Yes, that's really helpful. Thanks a lot for your responses. I'll get back into question queue here.

Darren Hall:

Thanks.

Operator:

The next question comes from Anita Soni with CIBC World Markets. Please go ahead.

Anita Soni:

Hi, thanks for taking my question. Darren, I just wanted to ask about your calculation of mine site free cash flow. I think there's some items in there that relate to basically non-operating mines, so Los Filos, Castle Mountain and Valentine. Can you give a breakout of percentages or even millions of dollars of which ones I would allocate it to?

Darren Hall:

Yes, Anita, I don't have that information in front of me, but I'll ask Pete. Pete, are you in a position to?

Peter Hardie:

Unfortunately, not this moment, Anita. I'm happy to—we'll have that for you after the call.

Anita Soni:

Okay, then I'll ask on Valentine a follow-up question, I guess. On Valentine, the grades that you're introducing right now, it was like 0.77 grams per tonne I think. Then, not that this is the time to be concerned, but I was just curious, was that just a deliberate decision right now until you get the recovery rates where you want them to be, not to waste ore, or is that something where you are in the mining sequence at lower grades initially and how will that evolve over the next couple of quarters?

Darren Hall:

Thanks, Anita. I appreciate the question. And it's a really, really good question.

We're seeing very solid and actually positive reconciliation from our ore control to our resource and reserve models at Valentine, so very comfortable with what we see there, as we've talked about previously. As we talk about being in the first two months, we've specifically commissioned the plant on lower grade materials. The reason being is that we want to practice on material that is less important.

But, you know, in hindsight, Jason and the team have done such a fantastic job that we probably should have just commissioned on the highest grade material because we're seeing recoveries in excess of feasibility out of the gate. The team has done a great job. But no, it's been a purposeful decision to process lower grade materials and ramp up as we get comfortable with getting to the point where we can declare commercial production, which we would anticipate probably in the next month or so. Definitely in the quarter.

Anita Soni:

Okay, so I'm going to ask one more since the first one didn't get answered, if that's okay, but it's similar on the grades going into Greenstone. I think it said in October, you're at 1.34 grams per tonne material. I'm not sure if it was being fed to the mill or if that what was being mined. But if it's 1.34, are you starting to see higher grades coming out of the pit, specifically the underground areas where you were wondering if sort of the remnants around the old workings were there or not? Like, is there any progress or update on the profile of the skin?

Darren Hall:

Absolutely, and thanks again for the great question. If we think about quarter on quarter, we saw a significant improvement at grades milled at Greenstone. It did go to 1.05 and they are milled grades, not mine grades. We have seen an improvement in mined grades as well in the quarter. Average mine grade in Q3 was 0.91 grams per tonne compared to 0.78 in Q2. And as you're aware, we're mining more material than what we're processing. We're purposefully processing the higher grade material. And from the material we are seeing, we are seeing a higher grade because of where we position ourselves geographically.

But secondly, I think that the concerted focus we've had on getting reliable tonnes mined, which is allowing the team to focus on quality, which is minimising dilution, and then also being very purposeful in and around how we treat material in and around the voids is definitely having a very positive impact on grade. I think I mentioned on the early part of this call that there's been a focus for quite some time, but I'll suffice to say in July, things got pretty serious with respect to grade. We saw a step-change in September with the average grade in September processed at 1.38, and we've been able to maintain 1.34 in October. So I think what we're seeing is a combination of the performance in the mine allowing the focus on quality which is allowing for a consistency in grade fed, which was always the model, but I think that we've got the right people focused on the right things, and we're starting to see the benefit from. So, that coupled with the continued improvements we see in mill throughput on a tonnes per hour or a tonnes per day basis will definitely lead to a much stronger Q4 with great momentum into 2026.

Anita Soni:

Okay. Thank you. It's good to hear. I think that's it for my questions.

Darren Hall:

Appreciate it. Thanks very much for your support, Anita.

Operator:

The next question comes from Mohamed Sidibe with National Bank Capital Markets. Please go ahead.

Mohamed Sidibe:

Hi there. Thanks for taking my question. Maybe I could start with Greenstone. Just wondering if you could maybe give us a little bit of color on your current stockpile in terms of tonnage and grade at Greenstone currently, if possible.

Darren Hall:

Yes, sure. At end-of-month October—again, this is from memory—but I guess the important part of the stockpile is the highest grade material and we have the better part of a month of high grade material in front of us, and the grade is in excess of a gram and a half.

Then there's the other material, which is a little lower grade material. But yes, we're talking 2 million or 3 million tonnes at around 0.7 grams per tonne and then we've got the lower grade material as well.

But in total, we've got in excess of 8 million tonnes of stockpile in front of the plant as it stands today.

Mohamed Sidibe:

That's great. Thanks a lot for that answer there.

Maybe if I could just move in terms of capital allocation priorities, I think back in Q2, you talked about, of course, deleveraging your balance sheets, paying down debt and reinvesting within your growth projects. But in terms of capital return, you had talked about potentially mid-2026. Since then, I think gold has moved over \$500 per ounce. Have your thoughts changed around your capital return program at all? Or should we still target mid-2026 for a potential update on that front? Thank you.

Darren Hall:

Well, I guess as kind of foreshadowed earlier, if we kind of ignore any potential cash that can come in from an asset divestment, I think we're going to find ourselves significantly delevered by the end of 2026. At that point, we'll be having some pretty material conversations about vehicles to be able to return additional capital to shareholders.

Pete, what would you layer in this one?

Peter Hardie:

Yes, I think, Mohamed, as you said, if you're looking at 2026, that'll be a 2026 discussion. For purposes of modelling, if you will, just assume no capital returns for next year. We are really very entirely focused, as Darren has said a couple of times now, on delevering.

Darren Hall:

Yes. We think about capital allocation holistically. Aside from exploration, the most accretive investment we can make is to ensure that we deliver into our production commitments at a responsible price. From that, with cash, it's delevering the balance sheet, but it's positioning ourselves for our significant organic growth, as we see through Valentine Phase 2, Castle Mountain, and then the additional benefit we'll see from Los Filos in the next couple of years as well.

I think our strategy on capital allocation is very clear and if we find ourselves with a cash inflow vis-a-vis an asset disposal, that could then provide the additional talk to return capital to shareholders through a dividend or a share buyback or some other form.

But the organic growth opportunity within the portfolio, exploration and the assets I mentioned— Valentine, Castle, Los Filos— will provide significant returns for our shareholders, no doubt.

Mohamed Sidibe:

Great. Thank you.

Darren Hall:

Thanks, Mohamed. Appreciate your support.

Operator:

The next question comes from John Tumazos with Very Independent Research. Please go ahead.

John Tumazos:

Thank you for taking my question. Could you elaborate on the Phase 2 expansion to 5 million tonnes potentially for Valentine? Would the 15,000 tonnes a day be at the same grade to suggest 2029 output as much as 400,000 ounces?

Darren Hall:

Yes. John, thanks for the question. Appreciate your support.

If you think about the feasibility study that was put out at the end of 2022 for Valentine, it had a 2.5 million tonne base plant expanded to 4 million tonnes and what that did is that delivered into the feasibility study, which generated 175,000 to 200,000 ounces a year over its reserve life of 14 years. So now what we've been looking at is, what's that optimal increment that we could add to the base facility? And what we've been looking at is that optionality. So what we see right now is that we see a path to something that's comfortably in that—call it 5 million tonnes because it makes the math easy—it would be a 20% increment in throughput over what was included in the feasibility study. I think then you make some assumptions on what would the incremental grade be. Let's assume that the grade is consistent with the average. It would then demonstrate a proportional increment of 25% improvement in production.

Stepping back, I think that if we look at the exploration success we've seen from Frank and the other potential on the property that'll all come together around the same time, I think over the next year we'll be sitting back and saying, clearly we'll have an optimal increment of throughput. The material that feeds into that will be significantly impacted by exploration success when we look at optimising the plants.

Everything we've done to date has assumed the same relatively conservative mine plan, resource base and pit designs that we used in the 2022 feasibility study. So I think that we have a very favourable view on the increment at Valentine, but I think that will become more favourable as we optimise the plan for a 5 million tonne plant, and we start to see the benefits from the reconciliation that we anticipate going forward.

Early days, but given the nature of the deposit, I would anticipate we're likely to see some positivity in terms of reconciliation above a cut-off.

So no, I think that it's too early to say absolutely what the numbers are, John, but if I was sitting on your side of the table trying to fill in a model, I would probably replace the 4 million with 5 million, and then use something that was just proportional on throughput accordingly. Not throughput—beg your pardon—on ounces.

John Tumazos:

Thank you. If I can ask another, what is the best way to manage the benches at Greenstone when you have waste benches, 0.7 gram stockpile benches, and then highs as nice as 1.5 grams? Do you have all the same size shovels and trucks, or do you have a few half-sized or quarter-sized shovels and trucks to go in and get those sweet spots without waste?

Darren Hall:

It's a good question. It leads to really a selectivity issue, John, in terms of how selective can you be. I think that we're seeing that with a level of control, we can be more selective. But to take the situation where you're running from, say, a 10- or a 12-metre bench and making the benches smaller, do we think there's going to be a material improvement in ability to be able to deliver a higher grade as a function of that selectivity? I think, in short, it's early days, but I don't believe, from what I see, there's going to be a significant opportunity. There's going to be interesting areas where maybe it's more relevant than others, but generally speaking, I consider, as it stands today, Greenstone is more of a bulk mining, want to have a level of quality, but for the equipment size is rightsized for the operation we have and it's really going to be about lowering our unit cost of production vis-à-vis mining, processing, and spending G&A as efficiently as we possibly can to have the most positive impact we can on all-in sustaining cost and maintaining margins given whatever gold price.

I'll maybe ask Tom. Tom, is there anything you'd like to layer in there from a selectivity perspective in terms of what we see from a resource reserve perspective?

Tom Gallo:

No, Darren, I think you covered it. I think again, John, some of the things mentioned in the commentary of the conference call with respect to some of the ore control practices and things we're putting in with some of the automated systems and paying close attention to the geology as we go bench to bench is helping manage dilution. We definitely are looking at some of these selectivity studies in the background, but to Darren's point, en masse there doesn't appear to be a benefit. There can be selective areas where we can go in and be very—in certain areas, pick cherries out. But en masse, John, this isn't going to be several flitched benches as we go down.

Darren Hall:

Again, if we think about the country here at Valentine, we see good opportunity, and we have two specific mining fleets, a larger fleet and a smaller fleet, and specifically to use a smaller fleet where

there's a good opportunity to be more selective and therefore preferentially mine at a lower grade, not only just use the stockpiles.

So, I think we have a good plan at Greenstone and we'll continue to look for those opportunities to positively impact grade pit.

John Tumazos:

Thank you.

Darren Hall:

Thank you. Appreciate your support.

Operator:

This concludes our question-and-answer session. I would like to turn the conference back over to Darren Hall for any closing remarks.

Darren Hall:

Thank you, Operator.

I'd just like to close by thanking all of our stakeholders for their continued support and everyone's participation and questions on the call this morning. It is appreciated and valued. As always, Ryan and I and the entire leadership team are always available if you have any further questions.

With that, take care, be well, and back to the Operator.

Operator:

The conference is now concluded. Thank you for attending today's presentation. You may now disconnect.