



EQUINOX
GOLD

TSX: **EQX** NYSE-A: **EQX**

Delivering a Top Quartile Gold Producer

CORPORATE PRESENTATION

NOVEMBER 2025



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 ability to successfully renegotiate new long-term agreements at Los Filos and the duration of the suspension of operations at Los Filos if those negotiations are unsuccessful; 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”, 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 or Mexico by the United States and risks related to retaliatory tariffs placed on the United States by either Canada or Mexico; 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 and on EDGAR at 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. 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, 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

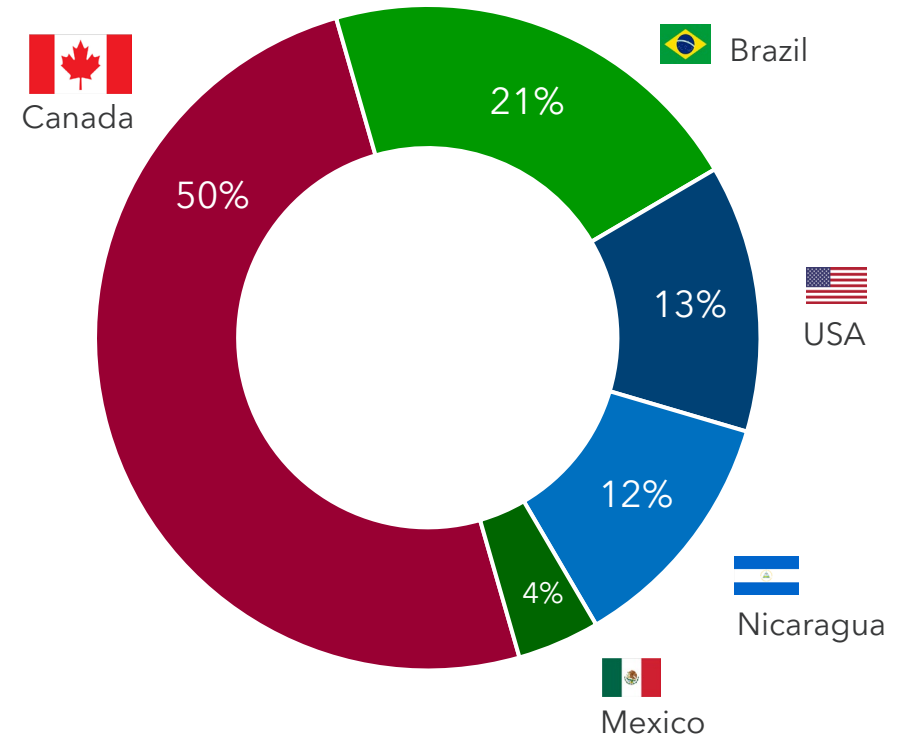
Components to deliver top quartile valuation

- ✓ Quality high-margin gold assets,
- ✓ Located in Tier 1 jurisdictions,
- ✓ That deliver into expectations.

Q3 was a key inflection point

- Meaningful operational improvements at Greenstone Gold Mine
- First production ahead of schedule at Valentine Gold Mine
- First full quarter of production from Calibre assets
- Strengthened balance sheet:
 - Retired \$139 M of debt
 - Sold non-core Nevada assets for \$115 M
- Advanced development pipeline:
 - Castle Mountain: Fast-41 acceptance
 - Valentine: Phase 2 studies underway
- Resource expansion and discovery drilling across the portfolio

Diversified Portfolio Weighted to Canada (Consensus Analyst NAV by Region)¹



1. Based on analyst consensus estimates at November 15, 2025.

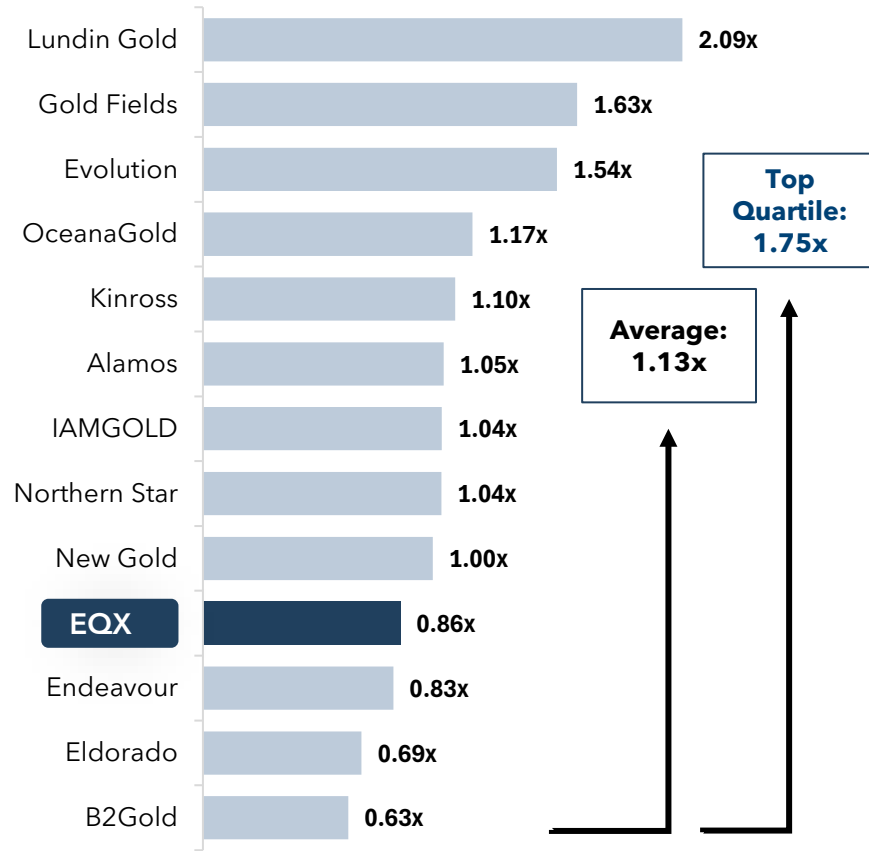
Corporate Mission: Key Metrics to Achieve Top Quartile Valuation

KEY METRICS		 AGNICO EAGLE	 ALAMOS GOLD INC.	EQUINOXGOLD
Tier-1 jurisdictions	>	91% of 2025E production 90% of consensus NAV	78% of 2025E production 89% of consensus NAV	52% of 2026E production 65% of consensus NAV
Substantial long-life assets	>	64% of production from 3 mines 20-yr average mine life	78% of production from 2 mines 20-yr average mine life	61% of production from 3 mines 13-yr average mine life
Free cash flow	>	Avg 25E-27E FCF ~\$6.4B	Avg 25E-27E FCF ~\$780M	Avg 25E-27E FCF ~\$1.0B
Operational track record	>	✓	✓	New operating team
Return capital to shareholders	>	Dividends since 1983 NCIB in place	Dividends since 2010 NCIB in place	Returning capital to shareholders is a focus
Organic growth pipeline	>	✓	✓	✓
EV / 25E-27E production ¹	>	\$24,312/oz	\$21,781/oz	\$12,049/oz
P / NAV ¹	>	1.55x	1.05x	0.86x

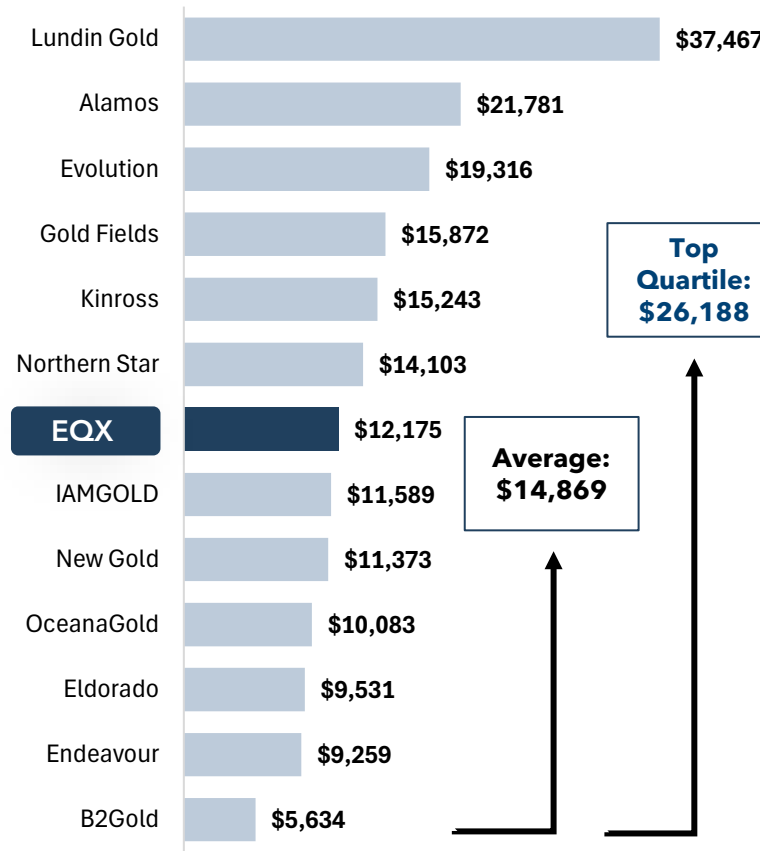
1. Source: Refinitiv, available analyst consensus estimates, company filings. Based on analyst consensus estimates at November 15, 2025.

Key Opportunity: Potential for Significant Shareholder Returns

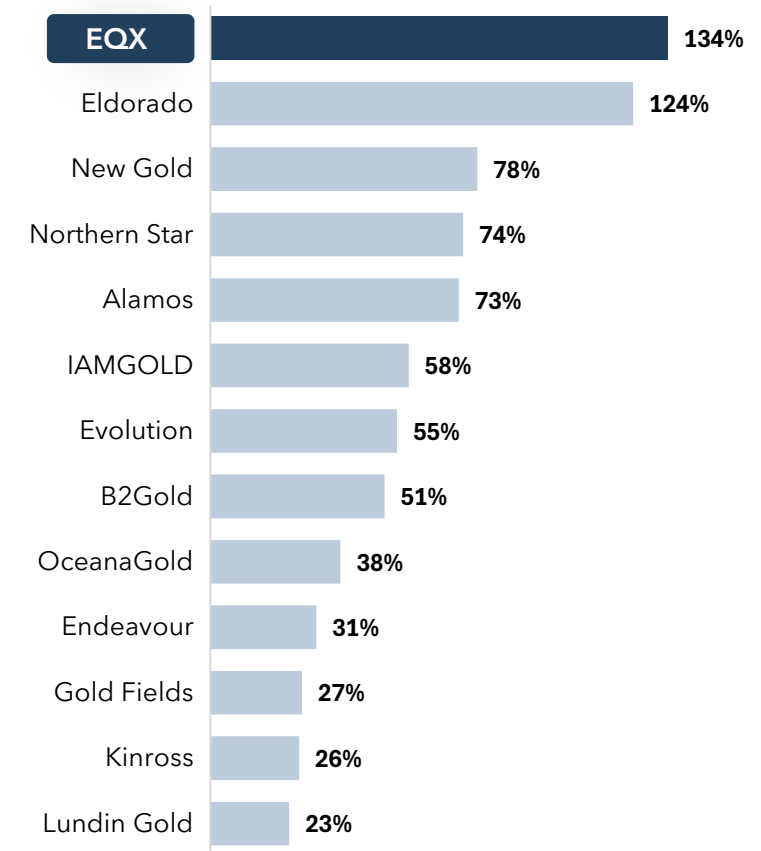
Price to NAV (x)
(Analyst estimates)



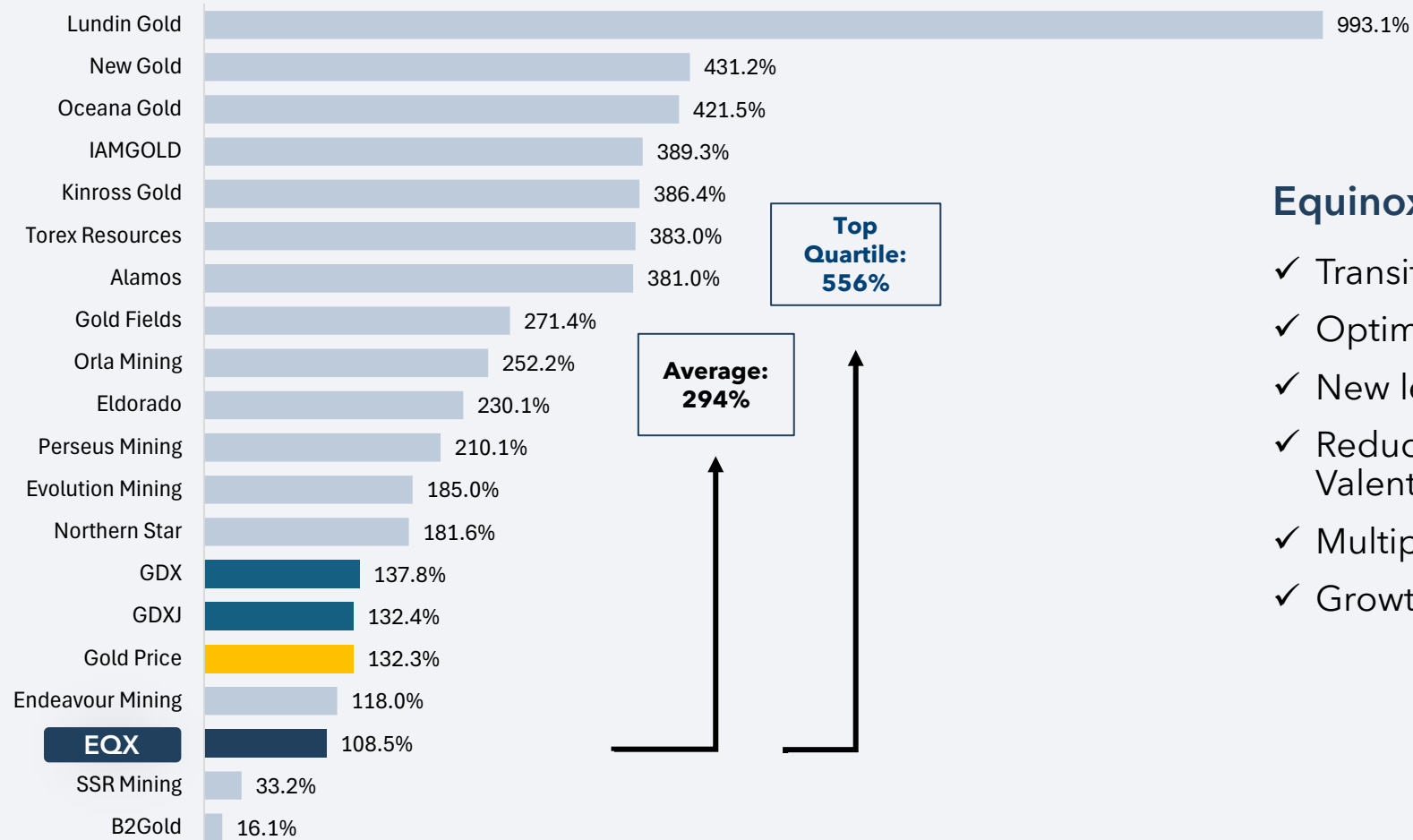
EV/2025-2027 Production (\$/oz)¹
(Analyst estimates)



2025-2027 EBITDA Growth (%)¹
(Analyst estimates)



Catching Up to Peers: 2022 - YTD Performance



Equinox Gold is at an inflection point

- ✓ Transitioned from growth to cash flow
- ✓ Optimized portfolio in Tier 1 jurisdictions
- ✓ New leadership team focused on execution
- ✓ Reduced development risk with Greenstone and Valentine in production
- ✓ Multiple near-term revaluation catalysts
- ✓ Growth pipeline delivers sustainable production

Equinox Gold: Diversified Americas Portfolio with a Canadian Focus

4 PRODUCTION
REGIONS

3 GROWTH
OPPORTUNITIES

~23 Moz
P&P RESERVES

~22 Moz
M&I GOLD RESOURCES¹

785,000 – 915,000 oz
\$1,800 – \$1,900 /oz AISC

2025 GOLD PRODUCTION & COST GUIDANCE²

Building a Top Quartile Value Gold Company



1. See Appendix slides, Cautionary Notes and Technical Disclosure. M&I Resources are exclusive of Reserves. 2. Consolidated guidance as announced on June 11, 2025. Consolidated guidance is for full-year 2025 production and cost performance, including from Calibre Mining's assets from January 1, 2025. Consolidated guidance does not include any production from Valentine, Los Filos or Castle Mountain. On August 7, 2025, Equinox Gold announced an agreement to sell Pan, Gold Rock and another Nevada asset for US\$115 M. The transaction closed on October 1, 2025.

Greenstone: Ontario, Canada

~240 Koz

GUIDANCE 2025¹

~\$1,750 /oz

AISC GUIDANCE 2025¹

~5.7 Moz

P&P RESERVES²

15+ year

INITIAL MINE LIFE

330,000 oz

GOLD PER YEAR, LIFE OF MINE²



1. Mid-point of consolidated 2025 guidance reported on June 11, 2025.

2. As reported in the 2024 technical report. See *Cautionary Notes*, *Appendix slides* and *Technical Disclosure*.

Greenstone: Operational Improvements Yielding Positive Results

Q3 performance

- Mining exceeded 185,000 tpd, **10% increase vs Q2**
 - Improved cycle times, equipment maintenance, shift transitions and implemented hot seating
 - Implemented additional grade control protocols and tracking systems
- Process grades averaged 1.05 g/t gold, **13% increase vs Q2**
 - **6% increase** in tonnes processed per hour vs Q2
 - Recovery averaged 85.8%

October performance

- Mining exceeded 205,000 tpd, with daily record of 247,000 tpd
- Process grade averaged 1.34 g/t gold, **27% increase vs Q3 average**
 - **15% increase** in throughput tonnes per day vs Q3 average
 - Recovery averaged 88.4%



Valentine: Newfoundland, Canada

~180 Koz gold

ANNUAL AVG. LIFE OF MINE PRODUCTION¹

~2.7 Moz

P&P RESERVES¹

14+ year

INITIAL MINE LIFE

RAMPING UP

FIRST GOLD POUR SEPT 14, COMMERCIAL NOV 18



1. As reported in the 2022 feasibility study. See *Cautionary Notes*, Appendix slides and *Technical Disclosure*.

Valentine: Commissioning Exceeding Expectations

Commissioning progress

- First ore introduced on August 27
- First gold pour ahead of schedule on September 14
- Throughput averaged 4,992 tpd or **73% of nameplate** (6,850 tpd) for the first 66 days of operations

October mill performance

- Throughput averaged 6,222 tpd (**91% of nameplate**)
- 58% of days exceeded nameplate
- Recoveries exceeded 93%

Continued momentum Q4 and 2026

- **Commercial production announced November 18**
- Anticipating the upper end of 15,000 - 30,000 ounces in Q4
- Expect to reach nameplate capacity by Q2 2026
- On track for 150,000 - 200,000 ounces in 2026
- Phase 2 expansion studies targeting 4.5 - 5.0 Mtpa throughput
- Significant exploration drilling underway

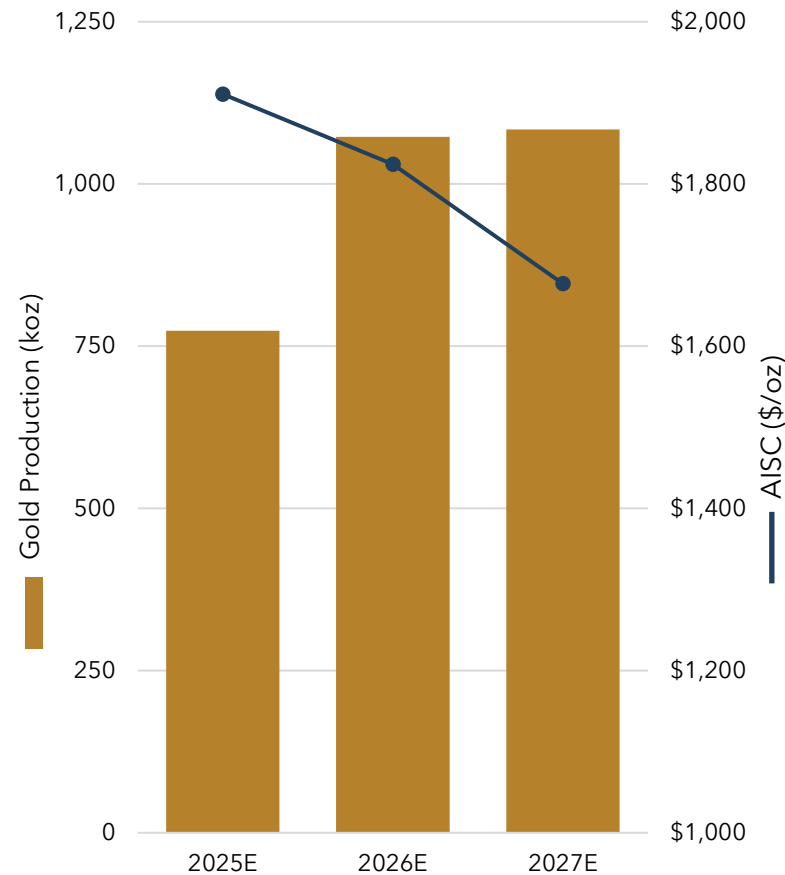


Inflection Point: Near-term Production & Cash Flow Growth

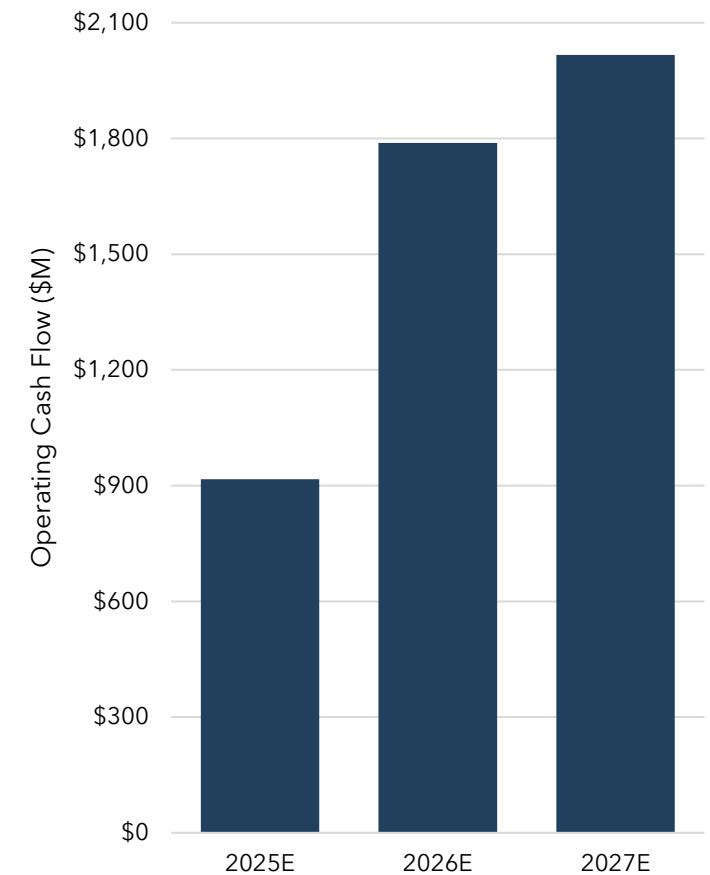
Significant free cash flow growth

- Increasing production outlook
- Deliver Greenstone & Valentine
- Decreasing cost profile
- Expanded operating margins
- Free cash flow growth
- Focus on deleveraging
- Committed to returning capital to shareholders in 18-24 months

2025-2027 Production & AISC (Analyst estimates)¹



2025-2027 Operating Cash Flow (Analyst estimates)¹



1. Based on analyst consensus estimates at November 15, 2025.

Growth Pipeline: Organic Growth Potential

Path to top quartile valuation

- ✓ High-quality pipeline for organic growth
- ✓ Additional Tier 1 jurisdictional exposure



VALENTINE MINE Newfoundland, Canada

~180,000 oz/year¹
14-year mine life

Ramp-up to capacity
by Q2 2026



CASTLE MOUNTAIN California, USA

~220,000 oz/year²
12-year mine life

Federal permits
December 2026



LOS FILOS MINE Guerrero, Mexico

~280,000 oz/year³
14-year mine life

Reserve 5.4 Moz
M+I Resource 7.9 Moz
(in addition to Reserves)

Significant exploration upside across the portfolio → investing \$90 M in 2025

1. Average annual production when operating at capacity, as outlined in the 2022 feasibility study. 3. March 2021 feasibility study showed average annual production of 218,000 oz per year. Permitting and optimization studies underway.
3. October 2022 feasibility study showed 280,000 oz average annual production. Timeline for construction not yet determined. Los Fillos was suspended indefinitely on April 1, 2025 pending finalization of new community agreements.

Gaining Momentum: On Track for Strong Q4 and Further Progress in 2026

Greenstone, Canada

- Continued operational improvements

Valentine, Canada

- Continued ramp-up of production and cash flow
- Achieve design capacity by Q2 2026
- Exploration continues in Frank Zone and new discoveries
- Phase 2 expansion studies underway

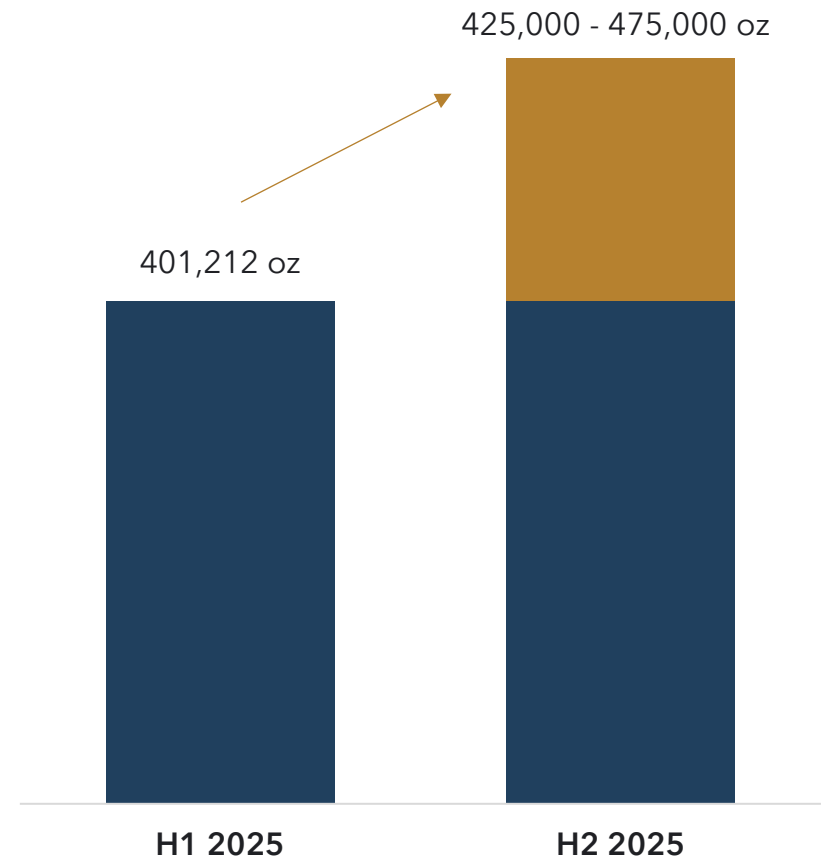
Strategic opportunities and organic growth

- Assess further opportunities to streamline the portfolio
- Castle Mountain: Advance engineering to prepare for Federal Record of Decision in December 2026
- Los Filos: Exploration and engineering to support expansion project

2025 Production Guidance (100%)

785,000 - 915,000 ozs¹

(Excluding Los Filos, Castle Mountain and Valentine)



1. Guidance reiterated, even after divestment of Pan Mine. Equinox Gold's 2025 production and cost guidance includes the Calibre assets from January 1, 2025, but excludes production and costs associated with Castle Mountain, Los Filos and Valentine.

Equinox Gold: Building a Top Quartile Gold Company

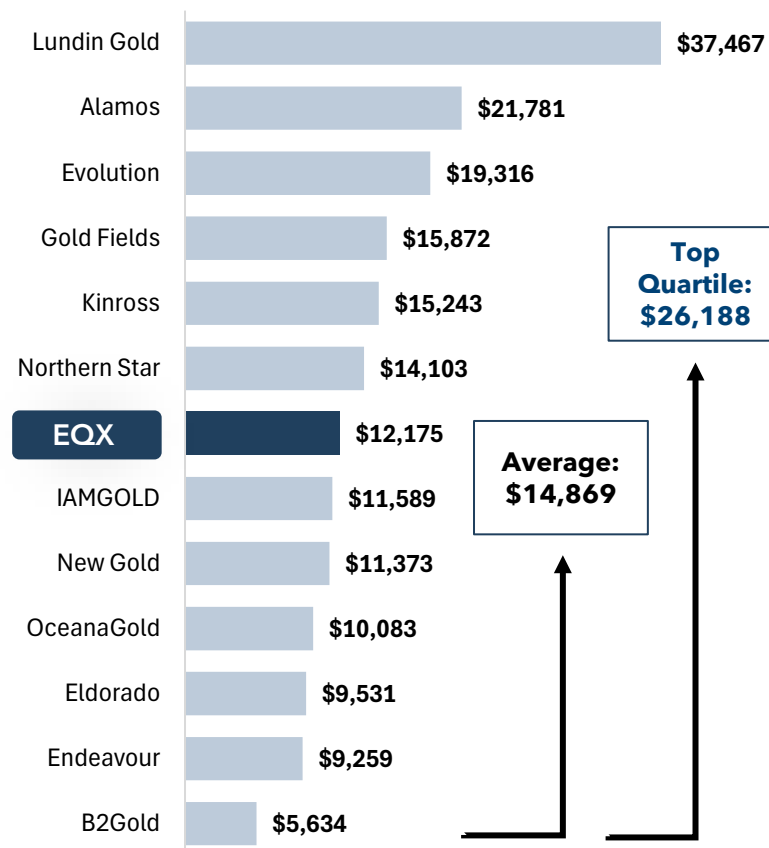
Components to deliver top quartile valuation

- ✓ Quality high-margin gold assets,
- ✓ Located in Tier 1 jurisdictions,
- ✓ That deliver into expectations.

Why Equinox Gold

- ✓ Established a foundation for market credibility
- ✓ Experienced leadership, proven track record of execution and delivery
- ✓ Two new long-life high-margin Canadian assets
- ✓ Growing cashflow from higher quality assets
- ✓ Deleveraging progressing
- ✓ Plan to return capital to shareholders within the next 18-24 months
- ✓ Additional organic growth: Valentine Phase 2 (Canada), Castle Mountain (USA), Los Filos (Mexico)

EV/2025-2027 Production (\$/oz)¹ (Analyst estimates)



1. EV = enterprise value. Based on analyst consensus estimates at November 15, 2025.

Appendix



Capital Structure

Common Shares ¹	784.8 M	Avg. Daily Shares Traded ⁵	TSX: 4.6 M + NYSE-A: 13.2 M
Options and warrants @ avg. C\$5.91 ^{1,2}	12.6 M	Cash (at Sept 30, 2025) ⁶	~\$348.5 M
Restricted Share Units ³	4.9 M	Debt (at Sept 30, 2025) ⁷	Drawn ~\$1,469 M, Available ~\$320 M
Potential Shares from Convertible Notes ⁴	31.5 M	Convertible Notes @ avg. \$6.73 ⁸	\$208 M
Fully Diluted Shares ⁴	833.8 M	Market Cap (at Nov 15, 2025) ⁹	~C\$14.0 B / US\$10.0 B

ANALYST COVERAGE

BMO Capital Markets, Canaccord Genuity, CIBC World Markets, Cormark Securities, Global Mining Research, Haywood Securities, National Bank Financial, RBC Capital Markets, Scotiabank, TD Securities

1. Basic common shares outstanding at November 4, 2025.

2. Weighted average exercise price shown is the price that would be paid to Equinox Gold to receive one full Equinox Gold common share. Option and warrant numbers are shown as the number of common shares that would be issued upon exercise of the securities.

3. Restricted Share Units are shares committed to management and directors that are issued subject to time-based and performance-based vesting terms, as part of equity-based compensation.

4. Fully diluted shares outstanding includes the common shares issued should the convertible notes be converted. See footnote 8.

5. Average daily shares traded since January 2025.

6. Equinox Gold cash on hand at September 30, 2025, as reported in the Company's Q3 financial results.

7. Equinox Gold has an \$850 M Revolving Credit Facility, of which \$680 M was drawn at September 30, 2025, and a \$500 M Term Loan that was fully drawn at September 30, 2025. On October 31, 2025, the Company repaid \$25 M of the outstanding principal under the Revolving Credit Facility. Equinox Gold also has a \$350 M accordion feature of which \$150 M is available prior to full repayment and cancellation of the Term Loan. On June 17, 2025, Equinox Gold assumed Calibre Mining's debt comprising a \$332 M Sprott Loan and a \$6 M Lafise Bank Loan.

8. Face value of two convertible notes: \$172.5 M note convertible at US\$6.30 per common share expiring in October 2028 and a \$35 M note convertible at C\$12.14 per common shares expiring in March 2030. If both notes were fully converted, Equinox Gold would issue 31.5 M common shares.

9. Calculated using the November 15, 2025 share price for Equinox Gold.

Leadership Team: Aligned With Investors



Ross Beaty, Chair

Geologist and resource company entrepreneur with over 50 years of experience in the international minerals and renewable energy industries. Founded and is Chair Emeritus of Pan American Silver and since 1985 has successfully founded and divested a number of other public mineral resource companies. Past President of the Silver Institute in Washington, DC, a Fellow of the Geologist Association of Canada and the Canadian Institute of Mining, and a recipient of the Institute's Past President's Memorial Medal.



Blayne Johnson, Director

Co-founded and helped lead numerous successful companies, including Calibre Mining, Newmarket Gold and Terrane Metals. Brings over 38 years of experience in the investment community and currently serves as Chair of Featherstone Capital and Calibre Mining.



Douglas Forster, Director

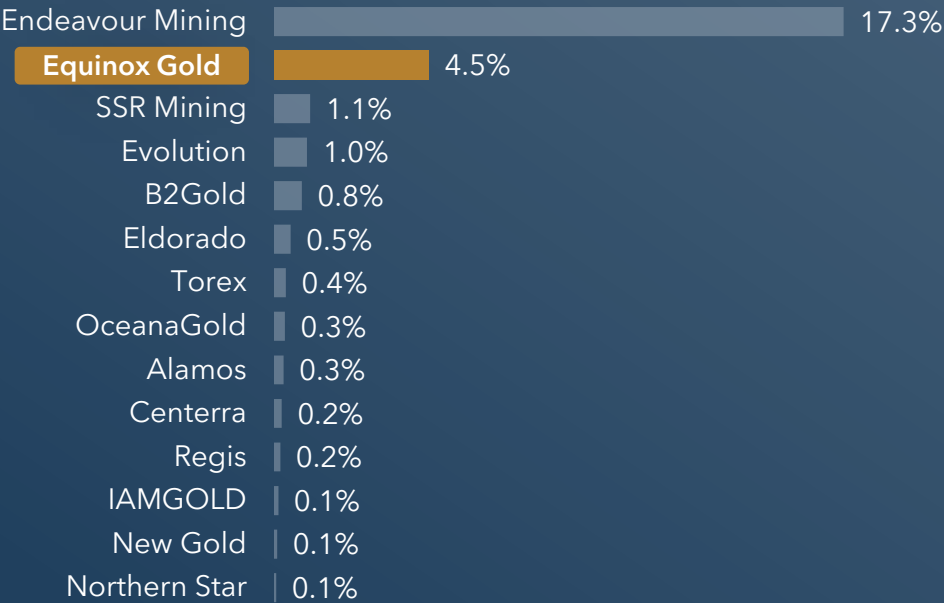
More than 40 years of experience in the mining industry and capital markets, having acted as a geologist, founder, director, senior executive and financier. Mr. Forster was Founder, President & CEO of Newmarket Gold Inc. which operated three gold mines in Australia with annual production of over 225 koz/year. Newmarket was acquired by Kirkland Lake Gold in a \$1 billion transaction in 2016. Mr. Forster holds a B.Sc. and M.Sc. in geological sciences from the University of British Columbia.



Darren Hall, CEO & Director

More than 35 years of experience in the mining industry. Previously served as Chief Operating Officer of Kirkland Lake Gold, which acquired Newmarket Gold, where he also served as Chief Operating Officer. Held roles of increasing responsibility for Newmont Corporation, where he worked for nearly 30 years. Graduated with a Bachelor of Mining Engineering (Hons) from the Western School of Mines in Kalgoorlie.

Peer-leading Insider Ownership²



2025 Guidance



CANADA Greenstone, Valentine



BRAZIL Aurizona, RDM, Bahia Complex



NICARAGUA Limon, Libertad



UNITED STATES Mesquite, Pan⁴

2025 GUIDANCE^{1,3}

	Production (ounces)	Total Cash Costs ² (\$/ounce)	All-in Sustaining Cost ² (\$/ounce)	Growth Capital ² (\$ 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 ⁴	30,000 - 40,000	\$1,600 - \$1,700	\$1,600 - \$1,700	\$5 - \$10	\$5 - \$10
Newfoundland	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. 4. On August 7, 2025, Equinox Gold announced an agreement to sell Pan, Gold Rock and another Nevada asset for US\$115 M. The transaction closed on October 1, 2025.

Responsible Mining: Committed to Excellence¹



SAFETY

TRIFR² of 2.21 in 2024,
30% better than target

Ten lost-time injuries,
one fatality in 2024

Four sites had no
lost-time injuries in 2024

Greenstone transitioned
into operations and had no
lost-time injuries in 2024



ENVIRONMENT

SEIFR³ of 0.20 in 2024,
84% better than target

No significant incidents in
Q2-Q4 2024

Strategy to reduce GHG⁴
emissions by 25% by
2030 compared to
"business as usual"



SOCIAL

99% of employees are from
country of operations

70% of direct employees
are from local communities

Significant community
investment focused on
education, health and
culture programs



REPORTING

Publish annual ESG report
based on GRI and SASB
indicators that includes
updates on the Company's
management of tailings and
heap leach facilities, water
stewardship initiatives and
GHG reduction initiatives

Improved S&P Corporate
Sustainability Assessment
score by 13% vs 2023

1. Equinox Gold 2024 ESG performance. 2. Total recordable injury frequency rate per million hours worked. 3. Significant environmental incident frequency rate (as defined by Equinox Gold's reporting standards, which are outlined in the Company's ESG Report) per million hours worked. 4. Greenhouse gas emissions.

Core Development Asset: Castle Mountain in California, USA

~220,000 oz gold

EXPECTED PER YEAR

14+ year

INITIAL MINE LIFE

0.51 g/t gold

AVERAGE GRADE

~4.2 Moz

P&P RESERVES¹

~1.5 Moz

M&I RESOURCES¹



1. See Technical Disclosure.

Nicaragua Operations: Cash-flowing Business Unit

Established operating history

- Limon and Libertad are prolific mining districts with >6 Moz of historical gold production
- Consistent reserve replacement, increased gold reserves >1.1 Moz¹

Operating strategy

- 2.7 Mt of total installed mill capacity, ~70% utilized
- Excellent infrastructure: highway haulage costs ~\$0.12 per tonne-km

Consistent exploration success

- Year-over-year reserve and resource expansion
- New high-grade discoveries at both Limon and Libertad

Platform for growth

- Achieved permit-to-plant mine development in less than 18 months
- More than 100 km of exploration drilling underway



1. Refer to the Calibre news release dated May 7, 2025.

Brazil Operations: Cash-flowing Business Unit



Aurizona Mine, Maranhão, Brazil

Open-pit mine with 8,000 tpd CIL plant

Production ~100,000 oz per year¹

Expansion potential to ~140,000 oz per year with development of underground deposit and additional near-mine open-pit deposits²

Underground portal and decline will begin in late 2025

Near-mine and regional exploration potential

Bahia Complex, Bahia, Brazil

Combined unit with two processing plants

- Santa Luz, open-pit with resin-in leach plant
- Fazenda, open-pit/underground with CIL plant

Combined production ~135,000 oz per year³

Upside potential with higher grades at Fazenda and improved recoveries at Santa Luz

Significant exploration potential along the 70-km greenstone belt that hosts the two mines

1. Aurizona commenced production in Q3 2019 and has consistently produced 100-120,000 oz of gold until 2024, when a geotechnical event in the main Piaba pit affected mining and production for three months. Guidance for 2025 is 70-90,000 oz of gold as Equinox Gold mines from a lower-grade pit and completes remediation work in the Piaba pit. 2. September 2021 pre-feasibility study showed 137,000 average annual production with 160,000 oz for three years. See *Technical Disclosure* and *Cautionary Notes*. 3. Mid-point of pro forma consolidated 2025 guidance.

Exploration Upside: Exploration Success a Significant Value Driver

Resource expansion &
Discovery drilling

Multi-rig

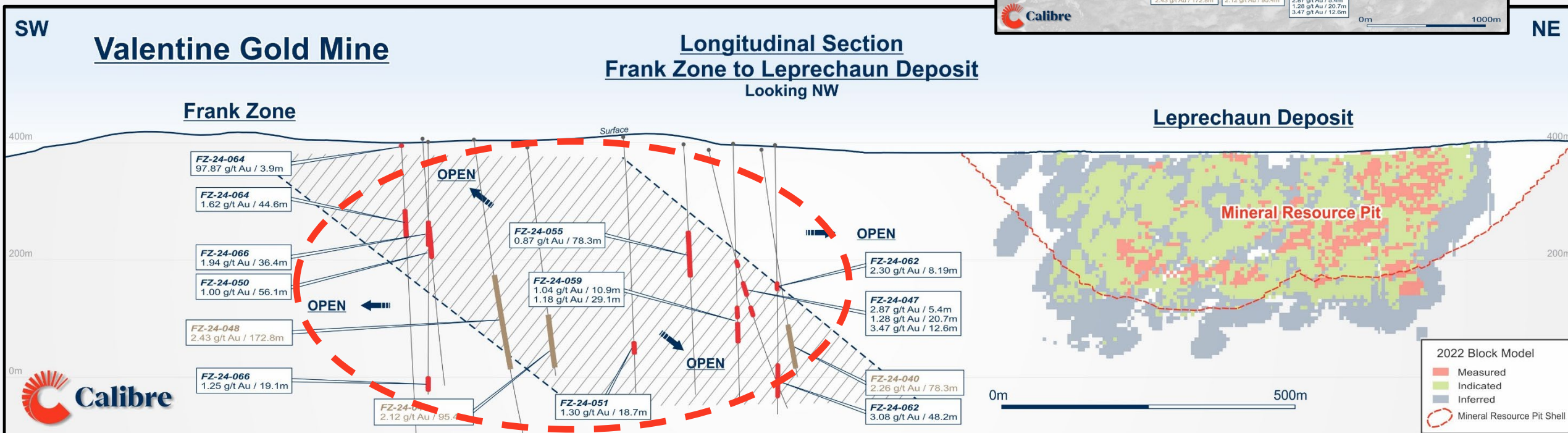
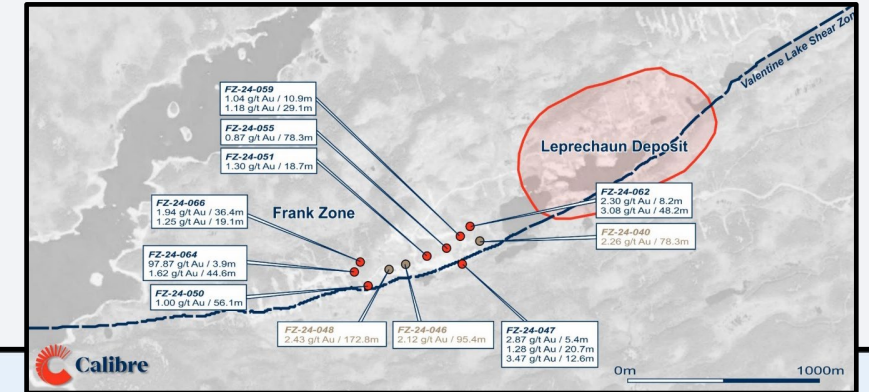
\$70 - \$90 M

Mine life extension, new discoveries, value creation



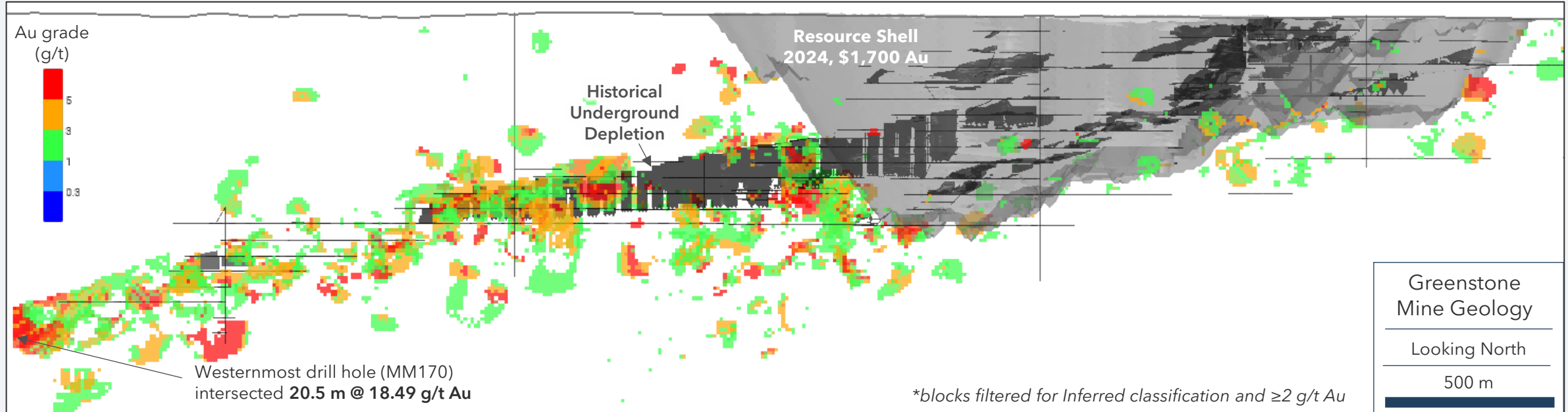
Valentine Upside: Multi-kilometre Shear Zone with Significant New Discovery

- Discovery of new high-grade gold trending southwest towards new Frank Zone discovery indicates strong resource expansion potential¹
- Frank Zone discovery indicates potential for additional open pit¹
 - 2.43 g/t Au over 172.8 metres, including 3.84 g/t Au over 90.9 metres and 2.12 g/t Au over 95.4 metres
 - 2.26 g/t Au over 78.3 metres, 3.08 g/t Au over 48.2 metres, 1.94 g/t Au over 36.4 metres, 1.62 g/t Au over 44.6 metres



1. Refer to the Calibre news releases November 25, 2024, February 5, 2025 and February 11, 2025.

Greenstone Upside: Extend Mine Life, Increase Production



Expand throughput

- Power and equipment available and designed to support 30 ktpd throughput

Greenstone open pit

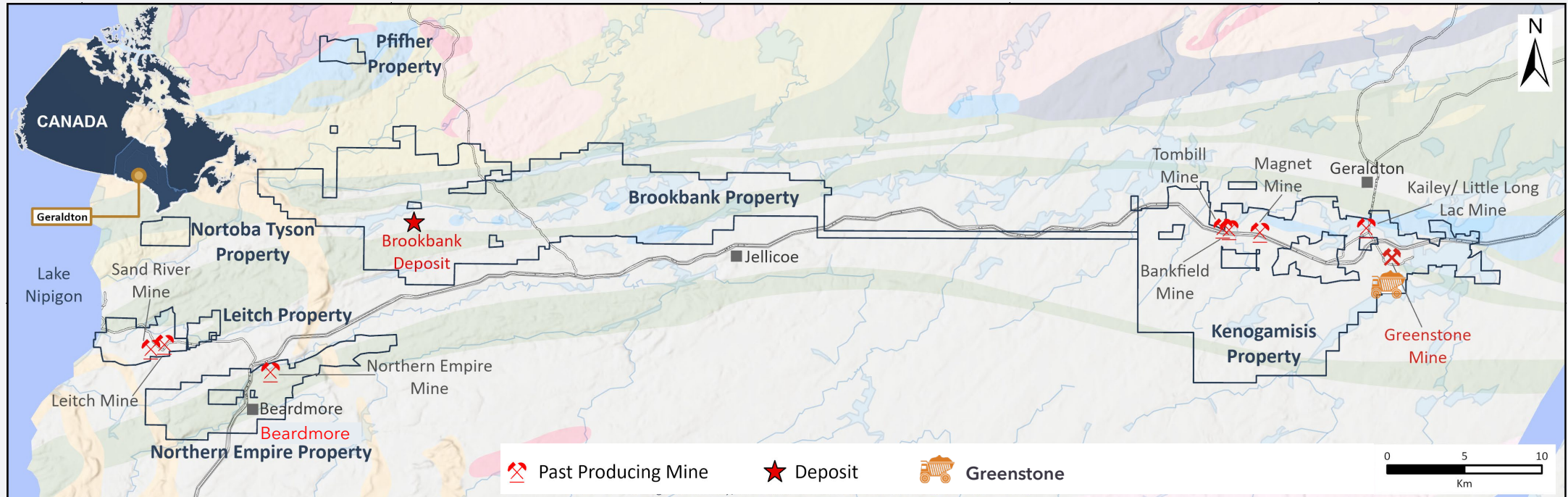
- Potential expansion of the open-pit to the west
- Convert inferred resources within the pit

Greenstone underground

- 10.96 Mt at 4.20 g/t gold (1.5 Moz Indicated) and 19.48 Mt at 3.88 g/t gold (2.4 Moz Inferred)¹
- Not included in current mine life economics

1. See Measured & Indicated Resources, Inferred Resources, Technical Disclosure and Cautionary Notes.

Greenstone Upside: Near-mine and Belt-scale Exploration Potential



Excellent discovery and growth potential within the Beardmore-Geraldton Belt including:

- Two past-producing targets with combined 500 koz of M&I resources¹ within trucking distance
- Brookbank Deposit hosts 600 koz M&I resources¹ in high-grade open-pit and underground deposit
- Beardmore Property hosts three past-producing mines with historical production of >1 Moz at grades >10 g/t gold with no modern exploration
- 396 km² land package with little to no modern exploration and >4 Moz gold historical production

1. See Measured & Indicated Mineral Resources, Inferred Mineral Resources, Technical Disclosure and Cautionary Notes.

Proven & Probable Mineral Reserves¹

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
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
Total Proven & Probable			6,456			16,430			22,985

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

Measured & Indicated Mineral Resources¹

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
Golden Eagle	30,700	1.49	1,500	14,700	1.16	500	45,400	1.37	2,000
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
Total Measured & Indicated			5,814			15,821			21,636

1. Resources are exclusive of Reserves. 2. See *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding.

Inferred Mineral Resources¹

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
Golden Eagle	5,400	0.90	200

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 13,924

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, on Equinox Gold's profile on SEDAR+ at www.sedarplus.ca and on Equinox Gold's profile on EDGAR at 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. 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 and on Calibre Mining's profile on SEDAR+ at 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, El Limon, La Libertad and Golden Eagle properties was reviewed by David Schonfeldt, P.Geo., VP Mine Geology and a "Qualified Person" for Equinox Gold under National Instrument 43-101.



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