



EQUINOX  
GOLD

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

# Delivering a Top Quartile Gold Producer

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INVESTOR RECEPTION

JANUARY 2026



# 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 includes: the Company’s strategic vision and expectations for exploration potential, production capabilities, growth potential, expansion projects and future financial or operating performance, including shareholder returns; the satisfaction of the conditions precedent and receipt and anticipated effects of the regulatory approvals for the Brazil operations sale (*Brazil Transaction*); the anticipated timing of closing of the Brazil Transaction or at all; realization of the contingent cash consideration; expectations for Greenstone and Valentine operations, including achieving design capacity; anticipated 2026 production and cost guidance; timing of year end financial results; potential future mining opportunities around Valentine; receipt of required approvals and permits and effectiveness of the FAST-41 designation for Castle Mountain Phase 2; the Company’s ability to restart operations at Los Filos and the construction of a CIL plant; and the Company’s ability to improve cash flow, reduce debt and self fund projects. Forward-looking Information is typically identified by words such as “believe”, “will”, “achieve”, “grow”, “plan”, “expect”, “estimate”, “anticipate”, “target”, and similar terms, including variations like “may”, “could”, or “should”, or the negative connotation of such terms. While the Company believes these expectations are reasonable, they are not guarantees and undue reliance should not be placed on them. Forward-looking Information is based on the Company’s current expectations and assumptions, including: completion of the Brazil Transaction, achievement of exploration, production, cost and development goals; completion and ramp up at Valentine; achieving design capacity at Greenstone and Valentine operations; timely receipt of Castle Mountain permits and completion of Castle Mountain Phase 2; stable gold prices and input costs; availability of funding, accuracy of Mineral Reserve and Mineral Resource estimates; successful long-term agreements with Los Filos communities and management of suspended operations; adherence to mine plans and schedules; expected ore grades and recoveries; absence of labour disruptions or unplanned delays; productive relationships with workers, unions and communities; maintenance and timely receipt of permits and regulatory approvals; compliance with environmental and safety regulations; and constructive engagement with Indigenous and community partners. While the Company considers these assumptions reasonable, they may prove incorrect. 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 failure to satisfy or waive the closing conditions to the Brazil Transaction; failure to receive the required regulatory approvals to effect the Brazil Transaction; changes in laws, regulations and government practices; and other risks and uncertainties described in the section “Risk Factors” in the Company’s MD&A dated March 13, 2025 for the year ended December 31, 2024, and 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 “Risk Factors” in Calibre Mining’s MD&A dated February 19, 2025 for the year ended December 31, 2024 and the section titled “Risk Factors” in Calibre Mining’s most recently filed Annual Information Form which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking Information reflects management’s current expectations for future events and is subject to change. Except as required by applicable law, the Company assumes no obligation to update or to publicly

announce the results of any change to any Forward-looking Information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or other factors affecting Forward-looking Information. If the Company updates any Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to those or other Forward-looking Information. All Forward-looking Information contained in this presentation is expressly qualified 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.**

# Equinox Gold's mission at inception was to deliver superior leverage to gold by creating a major Americas focused gold producer with a large gold endowment and more than 1 Moz annual gold production



## CONSOLIDATED

Mesquite Mine  
Leagold Mining  
Premier Gold Mines  
**Calibre Mining**

## CREATED

Solaris Resources  
Versamet Royalties  
i-80 Gold

## BUILT

Aurizona Mine  
Castle Mountain Phase 1 Mine  
Santa Luz Mine  
Greenstone Mine  
**Valentine Mine**

1. Mid-point of 2025 guidance. Equinox Gold's audited operating and financial results are expected to be released on February 18, 2026 after market close.

2. Mid-point of Equinox Gold's preliminary 2026 production guidance, post sale of Brazil Operations, as announced in a news release dated December 14, 2025. Formal 2026 guidance will be provided in mid-January.



# 2025 Merger: Equinox Gold + Calibre Creates Major Gold Producer

- ✓ **Created a Canadian gold powerhouse with complementary mines in the Americas**
  - ✓ Valentine in Newfoundland poured first gold in September, commercial production in November
- ✓ **Immediate increase in production and cash flow from larger asset portfolio**
  - ✓ Mines in Nicaragua and Canada contributed to production increase post merger
- ✓ **Strengthened combined leadership team with a proven track record of value creation**
  - ✓ Darren Hall brought operating expertise to CEO role; team focused on delivering on commitments
- ✓ **Enhanced critical mass and capital markets profile**
  - ✓ Daily trading volume increased 260% to average 19.1 million shares per day post merger<sup>1</sup>
- ✓ **Significant re-rate potential compared to peers and with achievement of milestones**
  - ✓ Share price increased 128% post merger<sup>2</sup>
- ✓ **Portfolio optimization**
  - ✓ Sold non-core Nevada assets for \$115 million and Brazil Operations for up to \$1,015 million<sup>3</sup>

1. Average daily trading volume on TSX + NYSE-A from Jun 17 to Dec 31, 2025, compared to volumes from Jan 1, 2024 to Feb 21, 2025, before the merger was announced. 2. Closing price on TSX on Dec 31, 2025, compared to closing price on Jun 16, 2025, the day before the merger closed. 3. Agreement to sell Brazil Operations for \$900 M in cash on closing and a production-linked contingent cash payment of up to \$115 M one year after closing. The transaction is expected to close in Q1 2026, subject to regulatory approvals and other customary conditions. See *Cautionary Notes* and Equinox Gold news release dated Dec 14, 2025.

# Equinox Gold Today: A Major Americas-Focused Gold Producer

**3** PRODUCTION  
REGIONS

**3** GROWTH  
OPPORTUNITIES

**~19** Moz

P&P RESERVES<sup>1</sup>

**~18** Moz

M&I GOLD RESOURCES<sup>1</sup>

**700,000 – 800,000** oz

2026 PRODUCTION (AFTER BRAZIL OPS SALE)<sup>2</sup>

**+500,000** oz PRODUCTION GROWTH POTENTIAL<sup>3</sup>



1. Reserves and Resources after successful completion of the sale of Brazil Operations. See Appendix slides, *Cautionary Notes* and *Technical Disclosure*. M&I Resources are exclusive of Reserves. 2. Equinox Gold's unofficial 2026 production guidance, as announced in a news release on December 14, 2025. Formal 2026 production and cost guidance will be provided in mid-January. 3. Additional annual production potential with continued operational improvements at Greenstone, ramp-up to capacity at Valentine and successful completion of Valentine Phase 2, successful completion of Castle Mountain Phase 2, and successful restart of operations at Los Filos and installation of a CIL plant.

# 2025 Report Card: Delivering on Commitments

## 2025 TARGETS

**Increase production, deliver operational stability**

## ACCOMPLISHMENTS

**Greenstone:** New team and operational improvements  
**Valentine:** Production and ramp-up ahead of schedule  
**Brazil, Nicaragua, Mesquite:** Stable operations

**Advance growth pipeline**

**Castle Mountain Phase 2:** Accepted into FAST-41 program with Federal Record of Decision targeted for December 2026; advanced engineering and environmental studies  
**Valentine Phase 2:** Advanced engineering and planning for 4.5-5 Mtpa project  
**Aurizona:** Advanced engineering, commenced underground portal development  
**Los Filos:** New 20-year agreements in place with two communities; advanced exploration and engineering for two-community development plan; engagement with third community

**Maintain solid balance sheet, reduce debt**

Ended Q3 2025 with ~\$440 million in cash<sup>1</sup>  
H2 debt reduction of \$164 million with conversion of convertible notes and payment on credit facility

**Exploration**

Replaced reserves and identified new mineralization for mine life extension

1. Q3 2025 closing cash balance plus \$88 M in Q4 from the sale of Nevada assets. Equinox Gold's audited operating and financial results are expected to be released on February 18, 2026 after market close.

# 2025 Report Card: Committed to Responsible Mining

## 2025 TARGETS

## ACCOMPLISHMENTS<sup>2</sup>

### Safety

Total recordable injury frequency rate<sup>1</sup> of ~1.8, a 25% reduction over 2024

### Environment

Zero significant environmental incidents during 2025  
Initiated review of climate strategy based on changes to the business portfolio in 2025

### Social

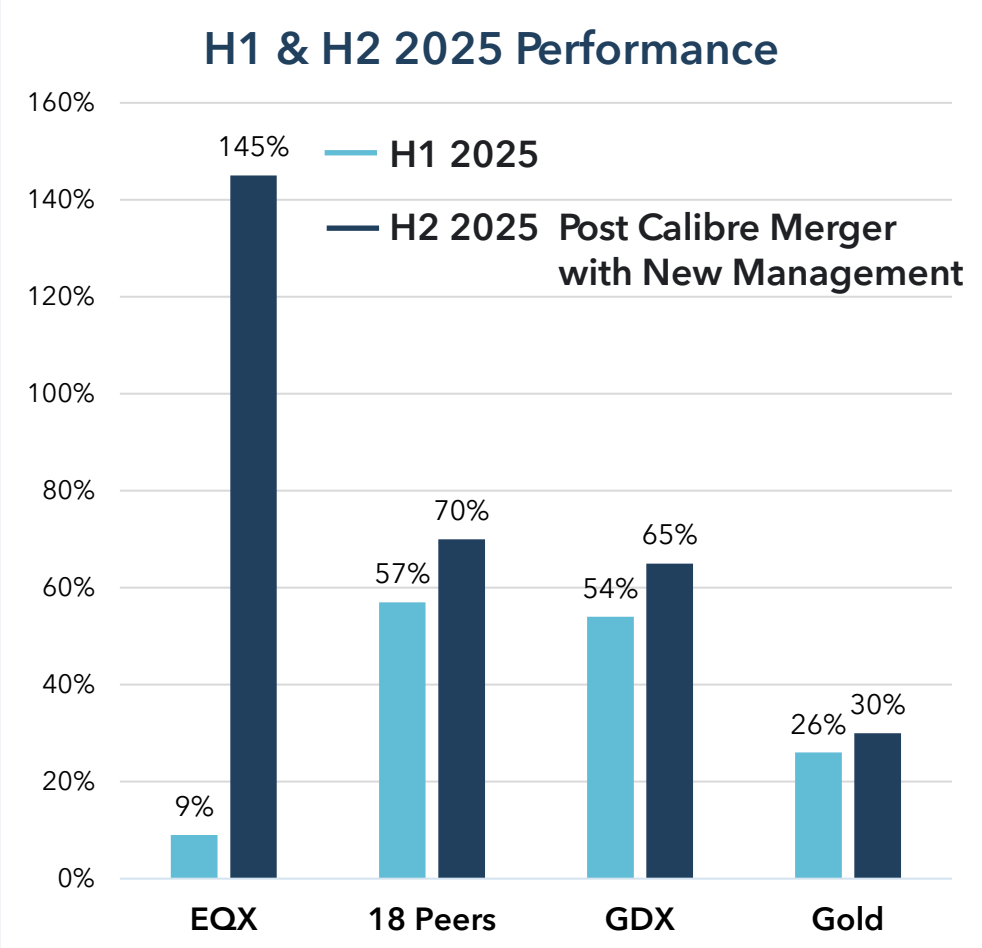
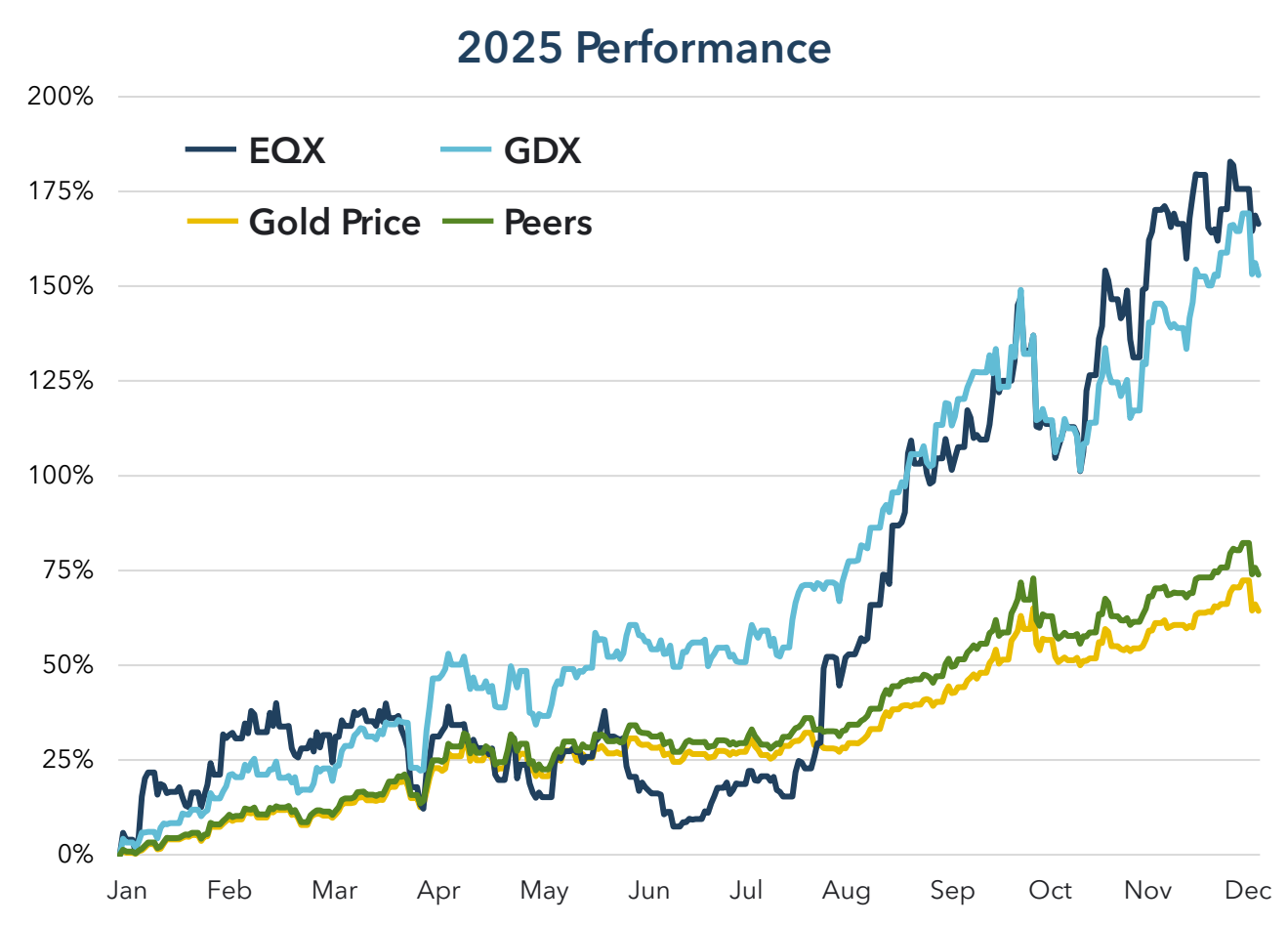
Significant community investment focused on education, health and cultural programs  
99% of employees from country of operations, 70% of direct employees from local communities  
Improving local supply chain with business development opportunities

### Reporting

Expanded disclosure metrics, improved ESG ratings by ~15% compared to previous year  
Initiated integration of Calibre mines into data collection and reporting process

1. Per million hours worked. 2. The information on this slide is preliminary and subject to change. Final numbers will be provided in Equinox Gold's audited operating and financial results, which are expected to be released on February 18, 2026.

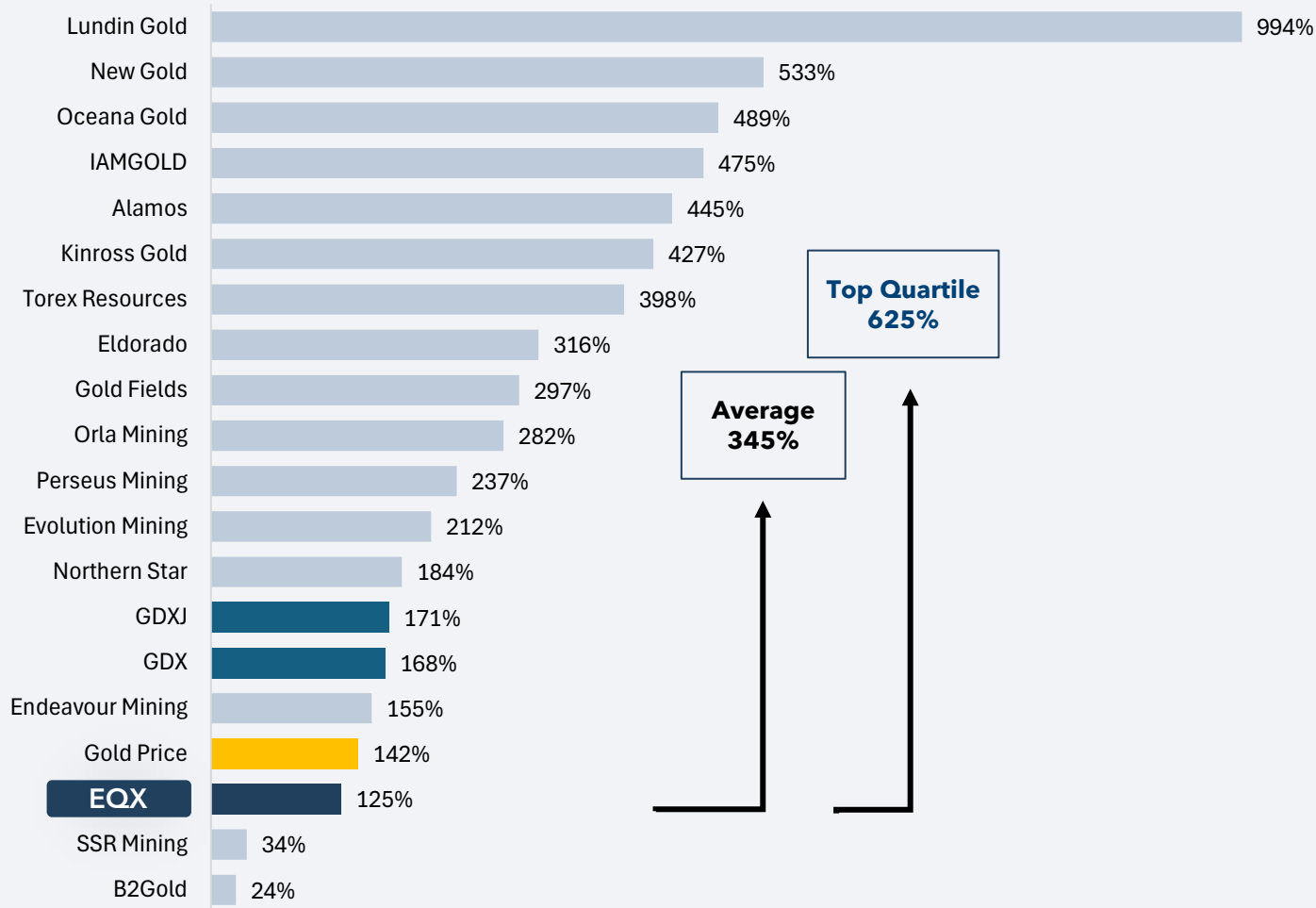
# 2025 Report Card: Market Outperformance



Peer group: Alamos Gold, Allied Gold, B2Gold, Coeur Mining, Eldorado Gold, Endeavour Mining, Evolution Gold, Gold Fields, IAMGOLD, Kinross Gold, Lundin Gold, Northern Star Resources, OceanaGold, Orla Mining, Pan American Silver, Perseus Mining, SSR Mining, Torex Resources.



# Catching Up to Peers: Jan 2022 – Dec 2025 Performance<sup>1</sup>



## 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

1. Price appreciation from January 1, 2022 to December 31, 2025. Source: Company filings, FactSet, S&P Capital IQ Pro, street research at December 31, 2025.

# Gaining Momentum: Continued Growth from Tier One Portfolio

## Greenstone, Canada

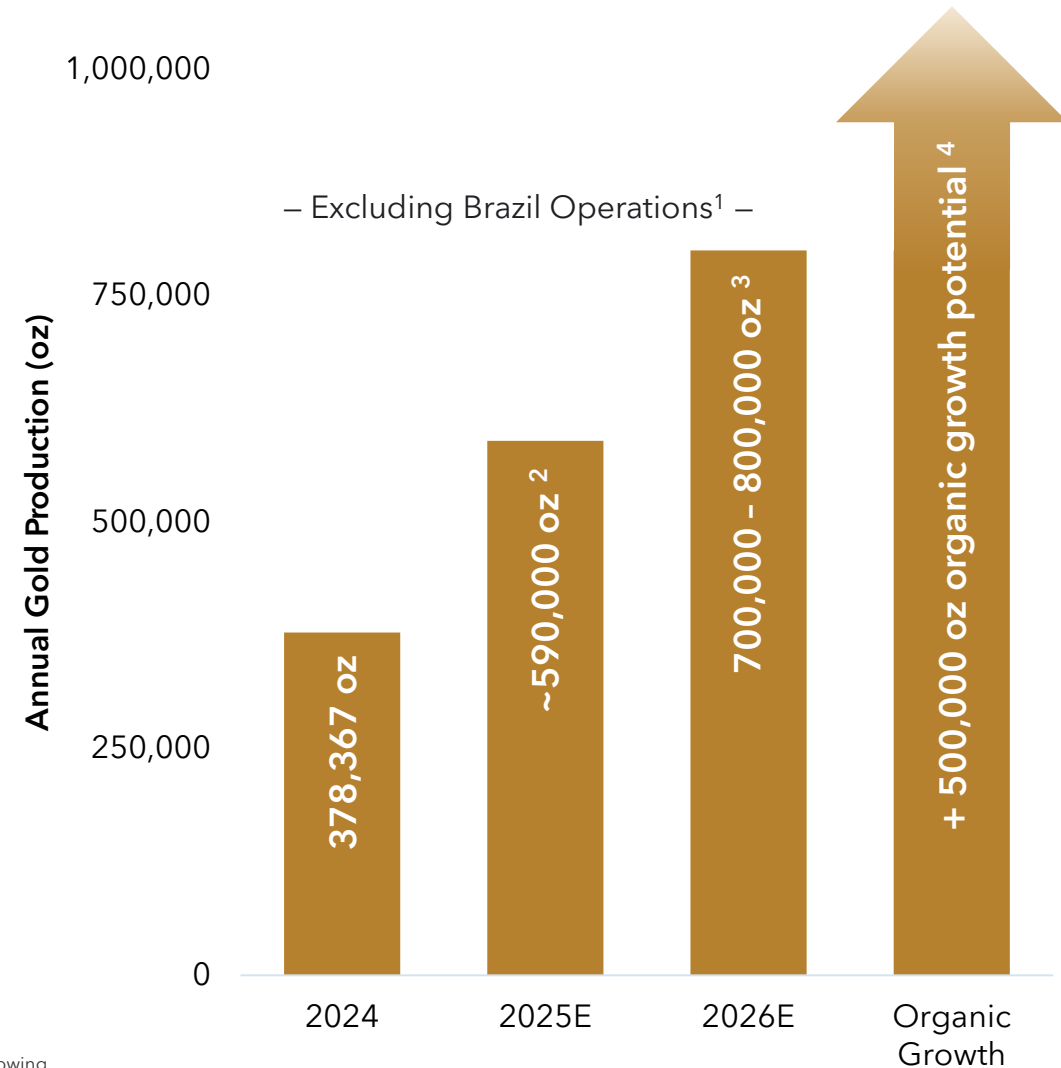
- Continued operational improvements

## 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

- Complete sale of Brazil assets → pay down +\$800 million of debt
- Castle Mountain: Advance engineering to prepare for Federal Record of Decision in December 2026
- Valentine: Finalize Phase 2 expansion studies
- Los Filos: Exploration and engineering to support expansion project



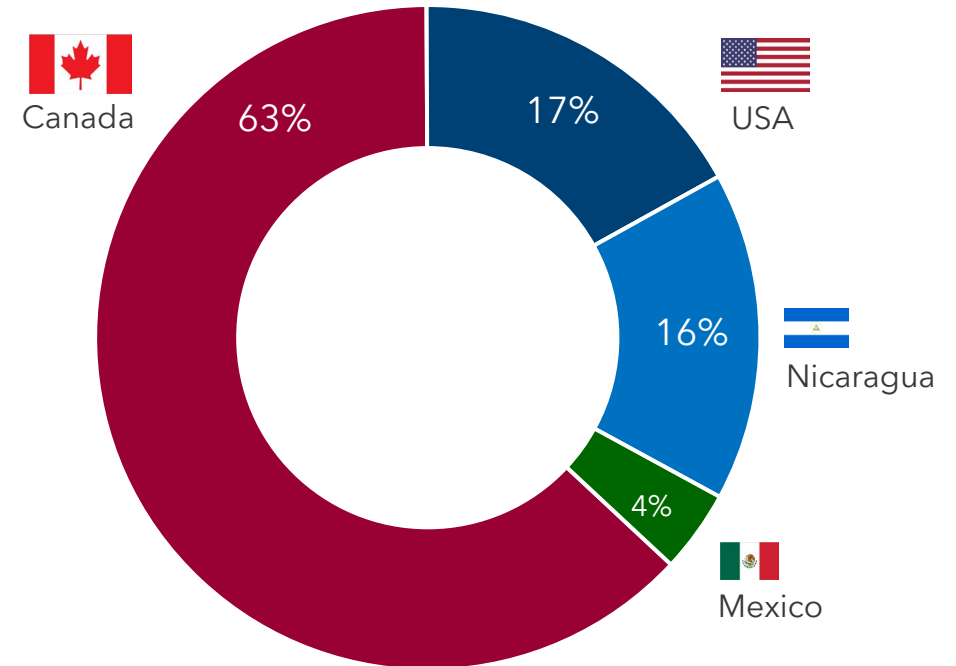
1. Production from the Brazil Operations has been excluded to allow for an accurate comparison of Equinox Gold's historical production vs future production following completion of the sale of the Brazil Operations in Q1 2026. 2. Mid-point of 2025 guidance, including production from the Calibre assets from January 1, 2025 but excluding the mid-point of guidance for the Brazil Operations. Equinox Gold's audited operating and financial results are expected to be released on February 18, 2026 after market close. 3. Equinox Gold's preliminary 2026 production guidance, post sale of Brazil Operations, as announced in a news release dated December 14, 2025. Formal 2026 guidance will be provided in mid-January. 4. Potential annual production growth. See *Growth Pipeline* and *Cautionary Notes*.

# New Mission: Delivering a Top Quartile Gold Company

## Key metrics in place to deliver top quartile valuation

- ✓ **Substantial, long-life assets:** 70% of consensus production from three mines with average 13-year mine life<sup>1</sup>
- ✓ **Tier-1 jurisdictions:** 50% of production and 80% of consensus NAV in North America<sup>2</sup>
- ✓ **Operational track record:** New operating team with a track record of delivering into commitments
- ✓ **Strong free cash flow:** Near-term free cash flow growth from growing production and optimized portfolio
- ✓ **Capital returns:** Evaluating potential return of capital to shareholders<sup>3</sup>
- ✓ **Strong balance sheet:** Ability to self-fund growth<sup>3</sup>
- ✓ **Organic growth pipeline:** Ability to sustain or grow production from existing asset portfolio with Valentine Phase 2, Castle Mountain Phase 2 and Los Filos restart

## Diversified portfolio weighted to Canada (Consensus Analyst NAV by Region)<sup>2</sup>



1. Estimates for future production assuming Greenstone, Valentine and Castle Mountain Phase 2 are operating in line with current expectations.

2. Portfolio weighting assuming successful completion of the Brazil Operations sale, based on analyst consensus estimates at December 31, 2025. 3. Subject to completion of the sale of Brazil Operations. See *Cautionary Notes* regarding forward-looking statements.



# Greenstone: Ontario, Canada

**~330,000** oz gold

AVERAGE ANNUAL PRODUCTION, LIFE OF MINE<sup>1</sup>

**~5.7** Moz

P&P RESERVES<sup>1</sup>

**15+** year

INITIAL MINE LIFE

**RAMPING UP**

TARGET TO ACHIEVE DESIGN CAPACITY MID-2026



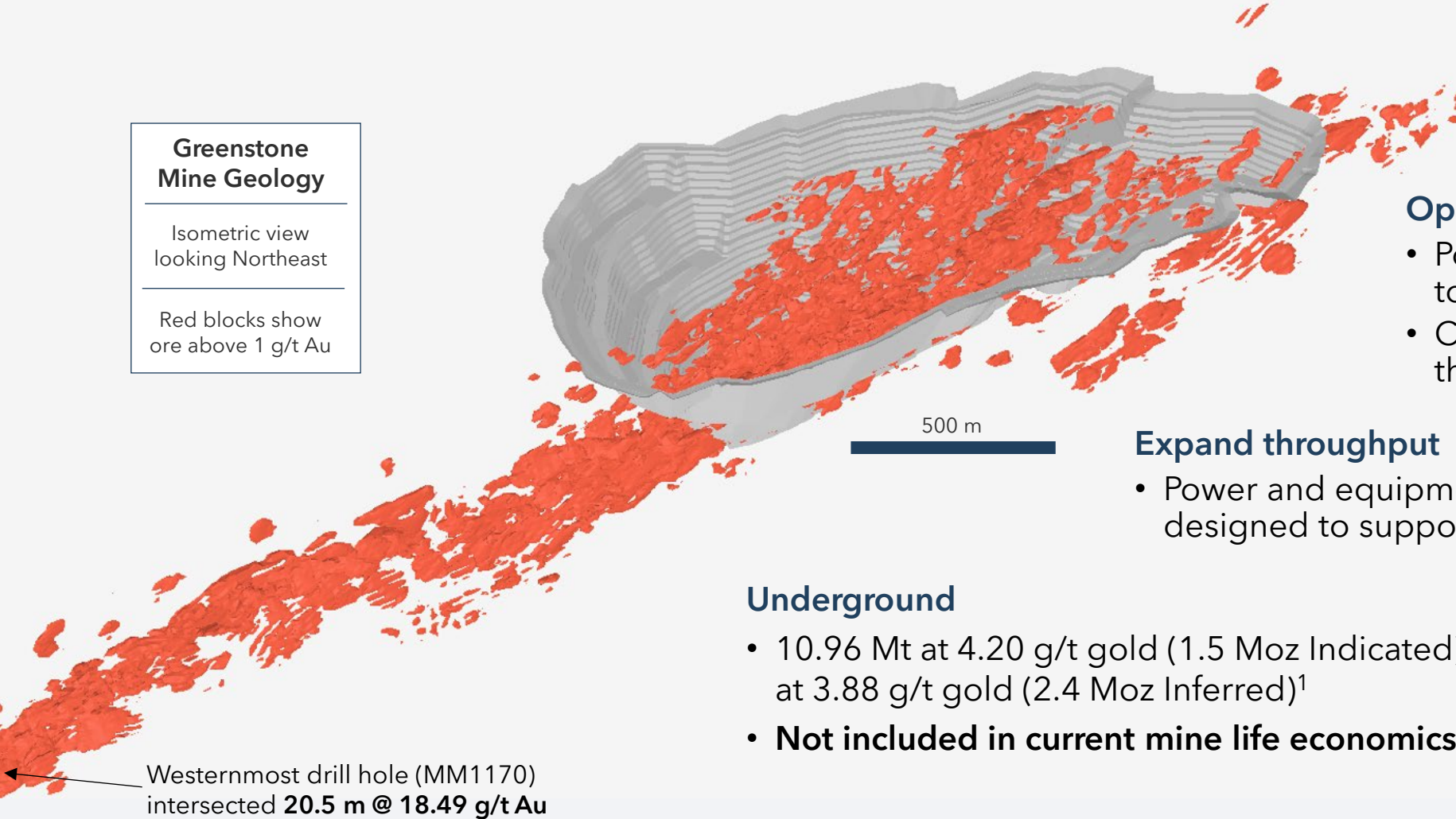
1. As reported in the 2024 technical report. See *Cautionary Notes*, Appendix slides and *Technical Disclosure*.

# Greenstone Upside: Extend Mine Life, Increase Production

## Greenstone Mine Geology

Isometric view looking Northeast

Red blocks show ore above 1 g/t Au



### Open pit

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

### Expand throughput

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

### Underground

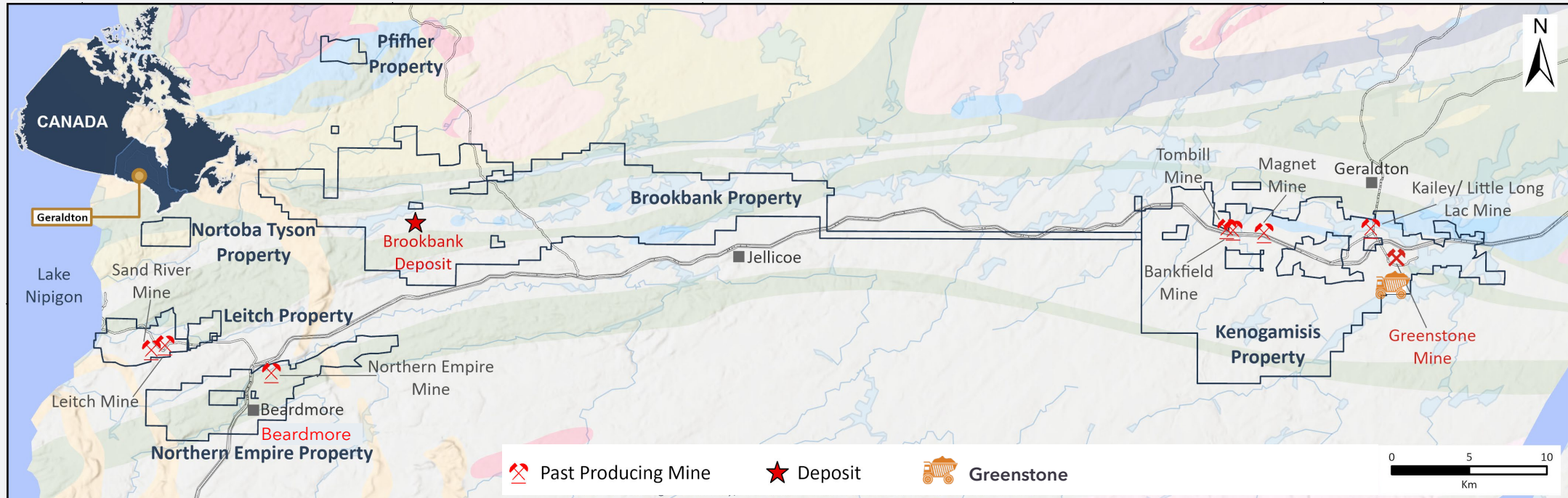
- 10.96 Mt at 4.20 g/t gold (1.5 Moz Indicated) and 19.48 Mt at 3.88 g/t gold (2.4 Moz Inferred)<sup>1</sup>
- **Not included in current mine life economics**

Westernmost drill hole (MM1170)  
intersected **20.5 m @ 18.49 g/t Au**

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 resources<sup>1</sup> within trucking distance
- Brookbank Deposit hosts 600 koz M&I resources<sup>1</sup> 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 km<sup>2</sup> 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.

# Valentine: Newfoundland, Canada

**~180,000** oz gold

AVERAGE ANNUAL PRODUCTION, LIFE OF MINE<sup>1</sup>

**~2.7** Moz

P&P RESERVES<sup>1</sup>

**14+** year

INITIAL MINE LIFE

## RAMPING UP

FIRST GOLD POUR SEPTEMBER 14, COMMERCIAL PRODUCTION NOVEMBER 18 WITH TARGET TO ACHIEVE DESIGN CAPACITY BY Q2 2026

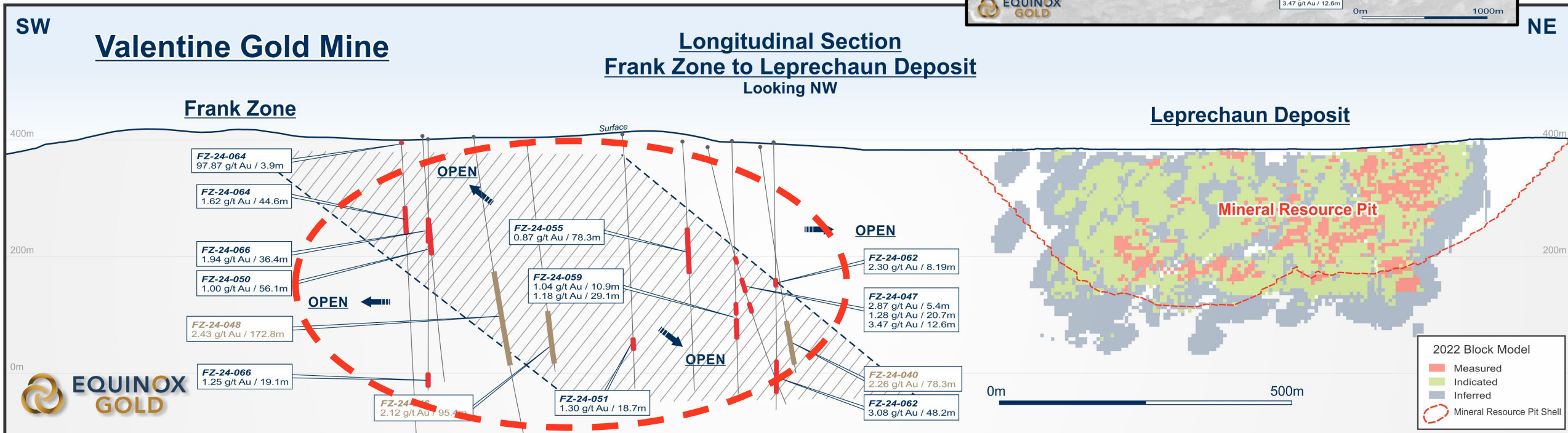
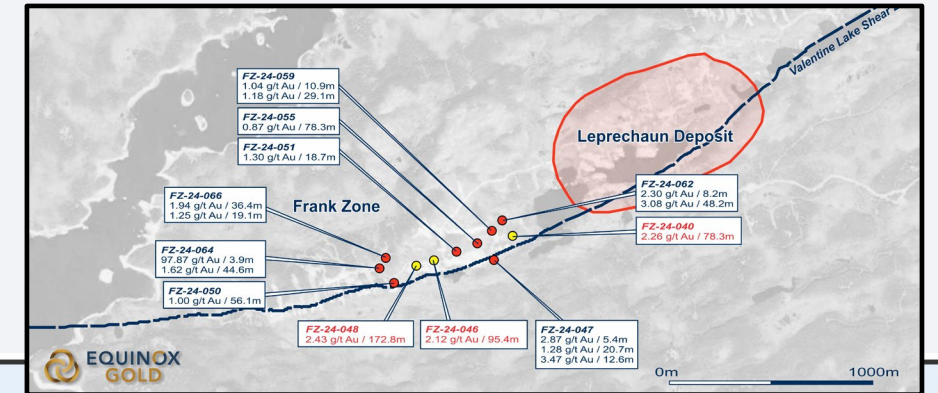


1. As reported in the 2022 feasibility study. See *Cautionary Notes*, Appendix slides and *Technical Disclosure*.



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

- Discovery of new high-grade gold trending southwest towards new Frank Zone<sup>1</sup>
- Frank Zone discovery indicates additional open pit potential<sup>1</sup>
  - 2.43 g/t Au over 172.8 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.

# Growth Pipeline: +500,000 oz of Organic Growth Potential



**VALENTINE<sup>1</sup>**  
Newfoundland, Canada

+200,000 oz/year  
14 year mine life  
2.7 Moz Reserves

**+200 koz**

With Phase 2 expansion  
to 4.5-5 Mtpa throughput



**CASTLE MOUNTAIN<sup>2</sup>**  
California, USA

~220,000 oz/year  
12 year mine life  
4.1 Moz Reserves

**~220 koz**

Heap leach



**LOS FILOS<sup>3</sup>**  
Guerrero, Mexico

~280,000 oz/year  
14 year mine life  
5.4 Moz Reserves

**~280 koz**

Heap leach  
plus CIL plant

**Significant exploration upside across the portfolio → investing \$70-\$80 million in 2026**

See Cautionary Notes. 1. Reserves, mine life and potential for production increase with Phase 2 expansion based on the 2022 feasibility study. Updated technical study expected in Q1 2026. 2. Reserves, mine life and potential for production increase with Phase 2 expansion based on the 2021 feasibility study. Permitting and engineering underway. 3. Reserves, mine life and potential for production increase with construction of a CIL plant and development of Bermejil underground mine based on 2022 feasibility study. Timeline for restart of operations and construction dependent on finalization of community agreements and development plan.

# Gold Price: Outperformed Again in 2025

**Gold had a great year in 2025, rising 70% and outperforming most other markets and commodities.**

## Why?

- Continuing strong central bank demand (approx. 1,000 tonnes)
- Strong retail demand, including for physical gold, especially from China
- ETF buying was the biggest positive shift in 2025
- Geopolitical turmoil
- Nearly flat supply growth from mines and recycling (since 2012!)

## Gold Above \$4,000/oz Since October





# Gold Price: Outlook for 2026 is Positive

- **Inflation** – Mixed outlook. US inflation likely to move higher, but the Fed will keep easing as well. The rest of world has muted growth outlook with low inflation. Should be net good for gold.
- **Interest rates** – Further easing probable. Good for gold.
- **US dollar** – Could weaken more. Good for gold.
- **Shift in investor appetite** – Vast majority of investors lack gold holdings.

**Most analysts remain very bullish and predict higher gold prices in 2026, with many predicting year-end 2026 prices of ~\$5,000/oz.**

## **Bank Estimates Average \$4,216/oz for 2026<sup>1</sup>**

Bank of America: \$4,538/oz  
Bank of Montreal: \$4,550/oz  
Canaccord: \$4,315/oz  
CIBC: \$4,500/oz  
Citibank: \$3,800/oz  
Cormark: \$4,000/oz  
Goldman Sachs: \$4,000/oz  
Haywood: \$4,000/oz  
Jefferies: \$3,800/oz  
JP Morgan: \$4,753/oz  
Morgan Stanley: \$4,400/oz  
National Bank: \$4,500/oz  
Royal Bank: \$4,600/oz  
Scotiabank: \$3,800/oz  
Stifel Nicolaus: \$4,000/oz  
TD Securities: \$3,900/oz

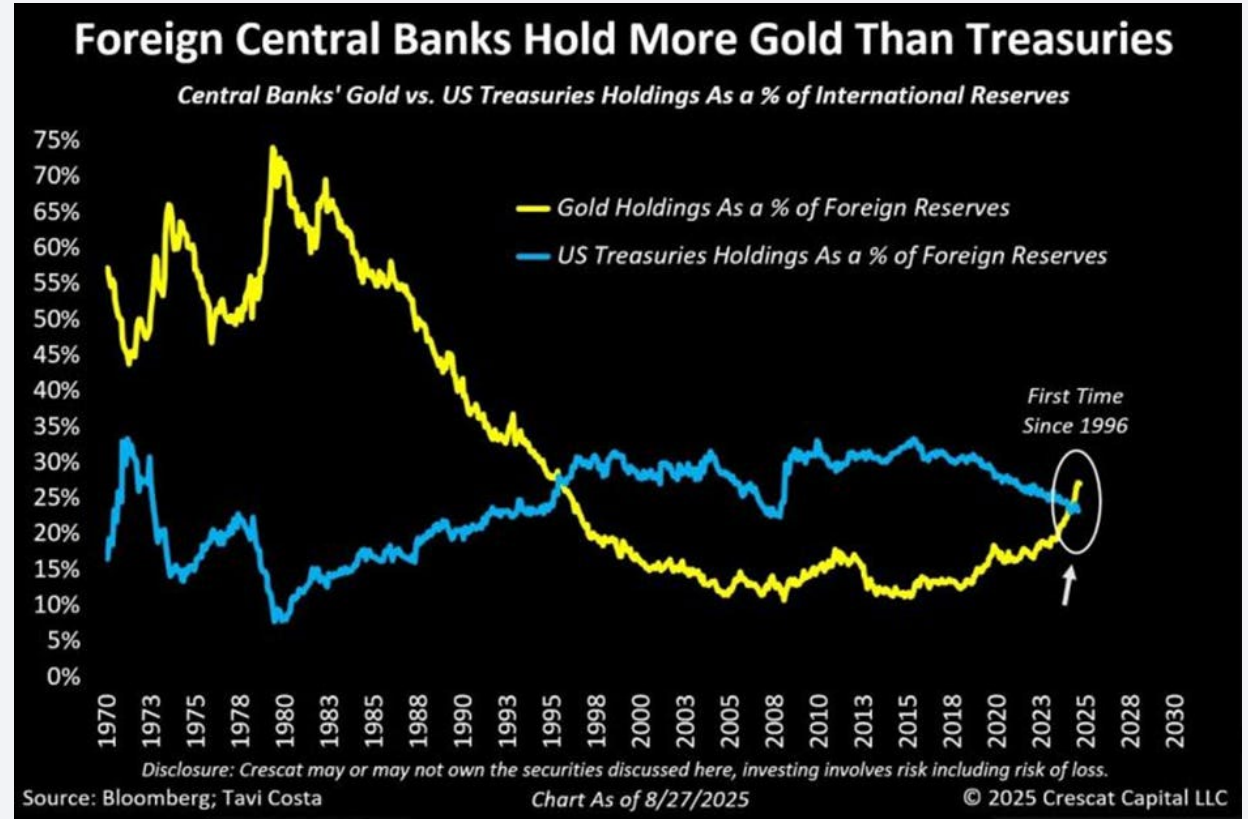
1. Bank estimates for average 2026 gold price as available at December 31, 2025.

# Gold Price: Are We Still Early in a Multi-year Rally?

## Despite 2025 interest, gold remains underowned

### Gold remains underowned<sup>1</sup>

- In late 1970s gold represented 8% of global assets and central banks held 60% of total reserves, vs 3% and 25% in 2025
- Entire gold-mining sector is worth just over \$1T, compared to Nvidia at more than \$4T and Bitcoin around \$2T
- Investment in gold by crypto investors such as Tether is creating new non-traditional demand<sup>2</sup>



1. Sources: VanEck article titled "Gold's Rally Holds Strong Above \$4,000" dated November 18, 2025. Off The Charts article titled "Gold, Bitcoin and the Fight for Scarcity" dated December 17, 2025.

2. Tether is reported to have purchased nearly 50 tonnes of gold in Q1-Q3 2025 - more than 26 tonnes in Q3 alone - and held ~116 tonnes of gold reserves at the end of Q3 2025. Source: Reuters.

# Gold Equities: Promising Outlook for Foreseeable Future

## 2026 Outlook

- 1950-2022 direct correlation of gold price : gold equities has returned
- Key drivers/catalysts for continued equity outperformance
  - **Higher gold prices**
  - **Deleveraging** by gold producers (EQX for example)
  - Renewed focus on companies with **strong growth** prospects (EQX for example)
  - Generalists prefer companies in **tier-one jurisdictions** (EQX for example)
  - **Decreasing costs** for some companies (lower inflation, operations in countries with weak currencies, new lower cost mines) (EQX for example)

## Gold Equities Finally Making Their Move



# 2025 Was Transformative for EQX ... 2026 Should be Even Better



**Merger with Calibre and sale of Brazil Operations has solidified Equinox Gold as a major Americas gold producer**



**Production growth from two Canadian world class mines at the beginning of their mine lives in one of the world's best mining jurisdictions**



**Increased cash flow, lower consolidated costs, stronger balance sheet → capacity to consider capital return initiatives**



**Exceptional leverage to strong and rising gold prices, stronger operating margins with optimized portfolio**

# 2026 Targets

<b>Greenstone</b>	Process plant ramp up to design capacity in mid-2026
<b>Valentine</b>	Process plant ramp up to design capacity by Q2 2026
<b>Nicaragua &amp; Mesquite</b>	Steady operations
<b>Exploration</b>	Replace reserves, grow resources, continue regional exploration to identify new targets
<b>Growth Pipeline</b>	Castle Mountain: Federal Record of Decision, December 2026 Valentine Phase 2: Finalize feasibility study for 4.5-5 Mtpa, Q1 2026 Los Filos: Exploration, engineering and advancing community engagement in support of expansion
<b>Balance Sheet</b>	Complete sale of Brazil assets → repay \$500 million term loan and \$300 million Sprott loan Maintain solid treasury, direct free cash flow to debt reduction
<b>Shareholder Value</b>	Outperform peer group through operational excellence and delivering on commitments Evaluate potential return of capital to shareholders with share buybacks or dividend



**Equinox Gold has optimized its portfolio  
and should perform well in 2026  
if gold prices are flat or even decline,  
and VERY well if gold prices trend higher.**

# Appendix



# Capital Structure

<b>Common Shares <sup>1</sup></b>	784.8 M	<b>Avg. Daily Shares Traded <sup>5</sup></b>	TSX: 4.6 M + NYSE-A: 13.2 M
<b>Options and warrants @ avg. C\$5.91 <sup>1,2</sup></b>	12.6 M	<b>Cash (at Sept 30, 2025) <sup>6</sup></b>	~\$440 M
<b>Restricted Share Units <sup>3</sup></b>	4.9 M	<b>Debt (at Sept 30, 2025) <sup>7</sup></b>	~\$1,495 M, Available ~\$320 M
<b>Potential Shares from Convertible Notes <sup>4</sup></b>	31.5 M	<b>Convertible Notes @ avg. \$6.73 <sup>8</sup></b>	\$208 M
<b>Fully Diluted Shares <sup>4</sup></b>	833.8 M	<b>Market Cap (at Nov 15, 2025) <sup>9</sup></b>	~C\$15.7 B / US\$11.4 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, Stifel Nicolaus, 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. Q3 2025 closing cash balance of \$348.5 M plus \$88 M received on October 1, 2025 from the sale of Nevada assets. Equinox Gold's Q4 and FY 2025 audited operating and financial results are expected to be released on February 18, 2026 after market close.

7. At September 30, 2025, Equinox Gold had an \$850 M Revolving Credit Facility of which \$680 M was drawn, a \$500 M Term Loan that was fully drawn, a \$312 M Sprott Loan and a \$3 M Lafise Bank Loan. 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 October 31, 2025, the Company repaid \$25 M of the outstanding principal of the Revolving Credit Facility.

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 January 6, 2026 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 Ownership<sup>2</sup>



# Proven & Probable Mineral Reserves<sup>1,2</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
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
<b>Total Proven &amp; Probable</b>			<b>3,917</b>			<b>15,095</b>			<b>19,112</b>

1. See *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding. 2. Proven & Probable Mineral Reserves shown pro forma the sale of Aurizona, Santa Luz, Fazenda and RDM. The transaction is expected to close in Q1 2026.



# Measured & Indicated Mineral Resources<sup>1,2,3</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
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
<b>Total Measured &amp; Indicated</b>			<b>3,897</b>			<b>14,382</b>			<b>18,280</b>

1. Resources are exclusive of Reserves. 2. See *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding. 3. Measured & Indicated Resources shown pro forma the sale of Aurizona, Santa Luz, Fazenda and RDM. The transaction is expected to close in Q1 2026.

# 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
Golden Eagle	5,400	0.90	200
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
<b>Total Inferred</b>			<b>12,267</b>

1. See *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding. 2. Inferred Resources shown pro forma the sale of Aurizona, Santa Luz, Fazenda and RDM. The transaction is expected to close in Q1 2026.

# 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 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. 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, 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.



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

**Ryan King**  
**EVP Capital Markets**

T: +1 778.998.3700

E: [ryan.king@equinoxgold.com](mailto:ryan.king@equinoxgold.com)

E: [ir@equinoxgold.com](mailto:ir@equinoxgold.com)

[www.equinoxgold.com](http://www.equinoxgold.com)

