



**EQUINOX
GOLD**

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

Delivering a
Top Quartile
Gold Producer

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; realization of the contingent cash consideration related to the sale of the Brazil Operations; 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: 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 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 and on EDGAR at 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. 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

BUILT

Aurizona Mine
Castle Mountain Mine
Santa Luz Mine
Greenstone Mine
Valentine Mine

CREATED

Solaris Resources
Versamet Royalties
i-80 Gold

DIVESTED

Pilar Mine
Mercedes Mine
Pan Mine
Brazil Operations

1. 2025 production including production from the Calibre assets from January 1, 2025. For financial purposes, production from the Calibre assets is attributable to Equinox Gold after June 17, 2025.

2. Mid-point of Equinox Gold's 2026 production guidance as announced on January 14, 2026.

Equinox Gold: A Major Americas-Focused Gold Producer

3 PRODUCTION REGIONS

~19 Moz
P&P RESERVES¹

3 GROWTH OPPORTUNITIES

~18 Moz
M&I GOLD RESOURCES¹

700,000 - 800,000 oz
2026 PRODUCTION²

+500,000 oz PRODUCTION GROWTH POTENTIAL³



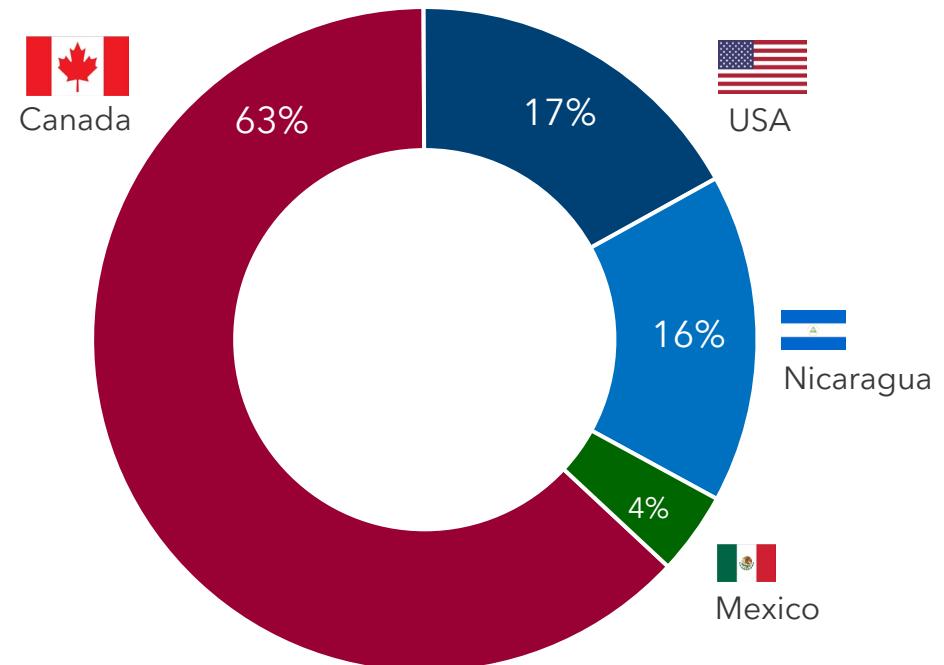
1. Reserves and Resources after successful completion of the sale of Brazil Operations. See Appendix slides, Cautionary Notes and Technical Disclosure. M&I Resources are exclusive of Reserves. 2. Equinox Gold's 2026 production guidance, as announced in a news release on January 14, 2026. 3. Additional 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.

New Mission: Delivering a Top Quartile Gold Company

Positioned to deliver top quartile valuation

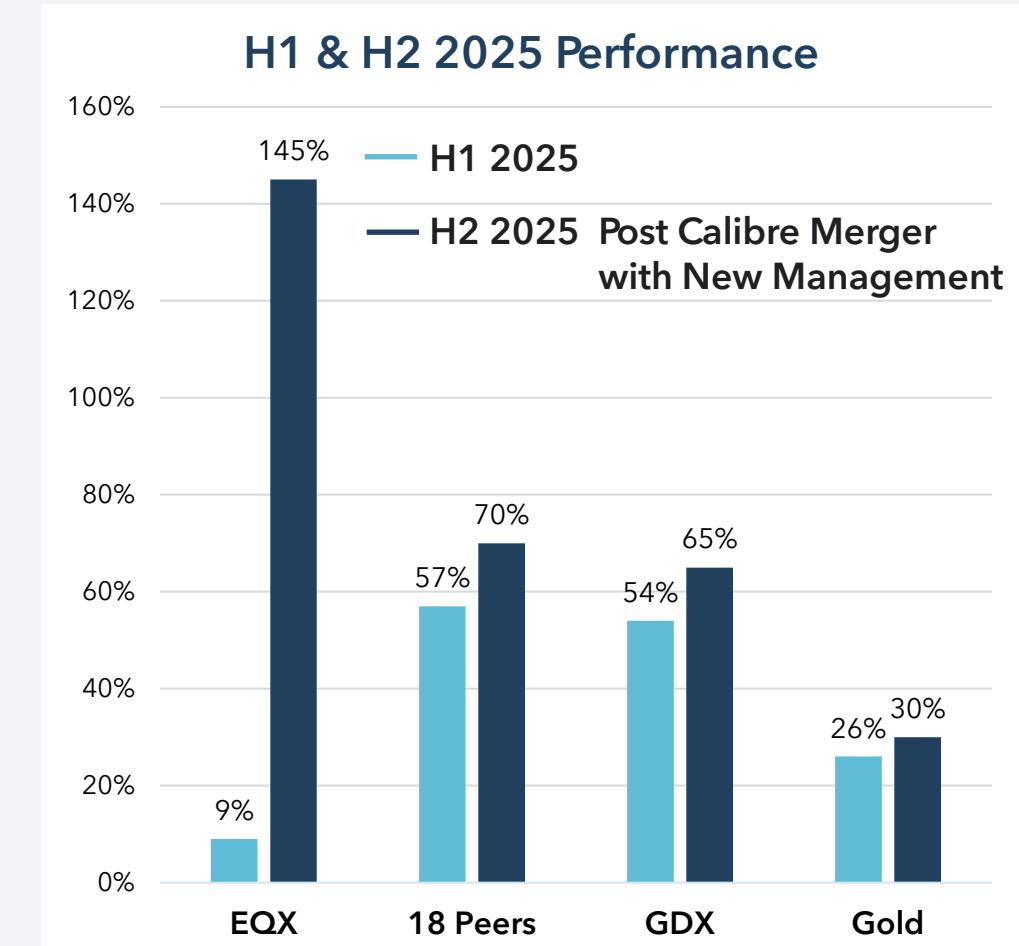
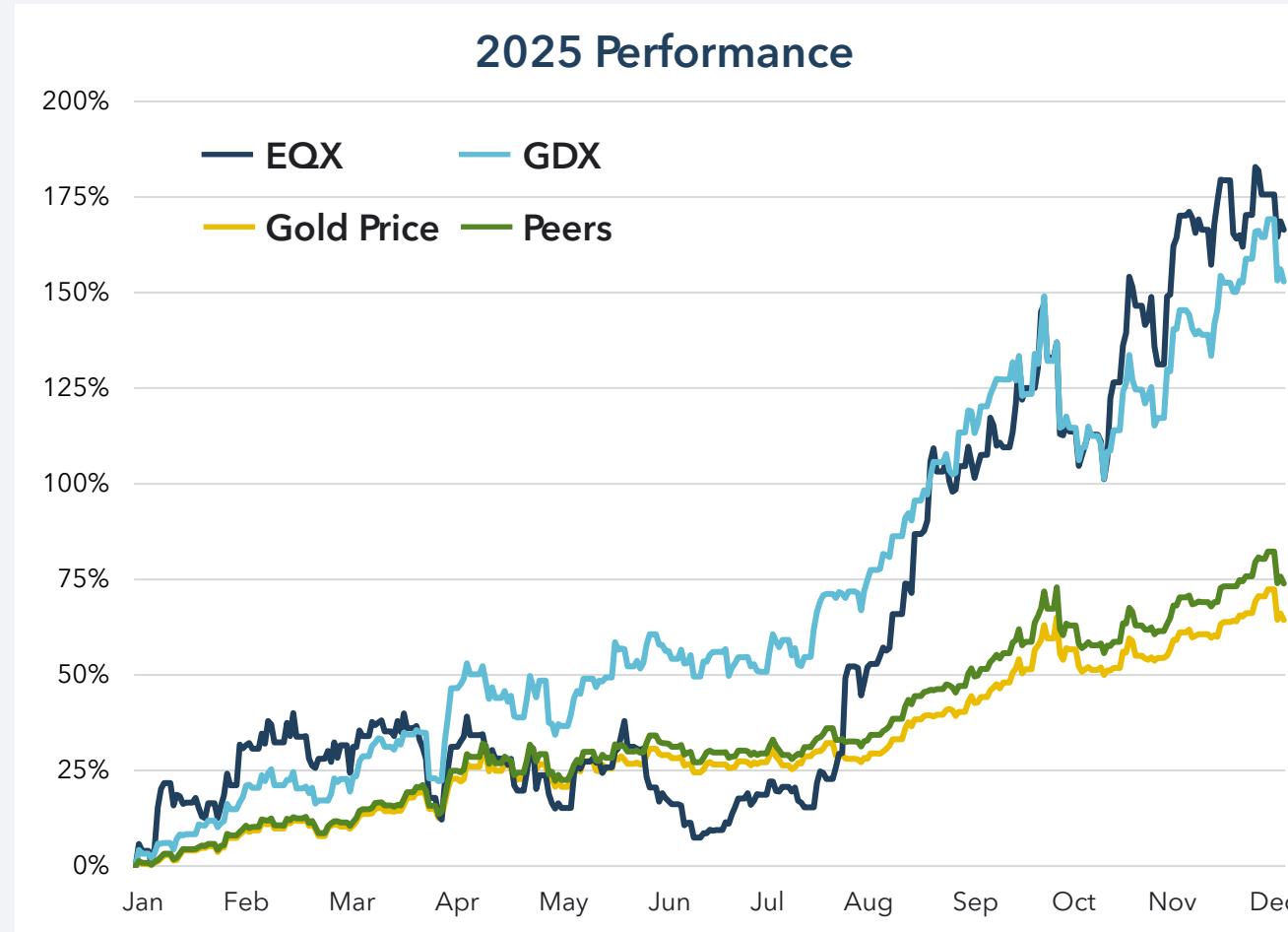
- ✓ **Substantial, long-life assets:** 70% of consensus production from three mines with average 13-year mine life¹
- ✓ **Tier 1 jurisdictions:** 70% of production and 80% of consensus NAV in North America²
- ✓ **Operational track record:** New operating team with a track record of delivering into commitments
- ✓ **Strong free cash flow:** Near term free cash flow growth from growing Canadian production and optimized portfolio
- ✓ **Capital returns:** Evaluating potential return of capital to shareholders
- ✓ **Strong balance sheet:** Greater flexibility to self fund growth
- ✓ **Organic growth pipeline:** Ability to grow annual production from Valentine Phase 2, Castle Mountain and Los Filos; approximately +500,000 ounces of annual production potential

Diversified portfolio weighted to Canada (Consensus Analyst NAV by Region)²



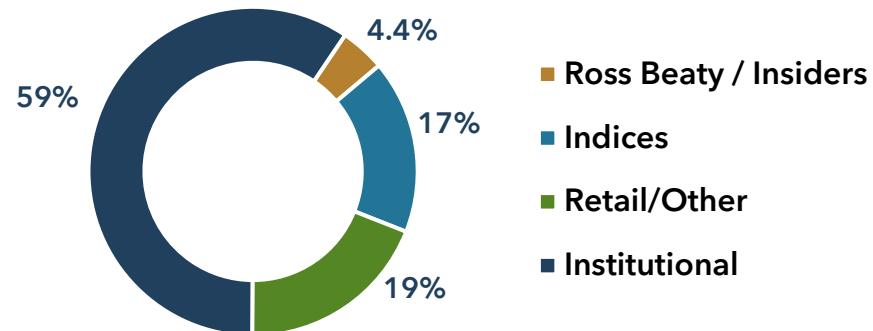
1. Based on analyst consensus estimates at January 12, 2026 and the mid-point of Equinox Gold's 2026 production guidance. 2. Portfolio weighting assuming successful completion of the Brazil Operations sale, based on analyst consensus estimates at December 31, 2025.

2025 Report Card: Market Outperformance

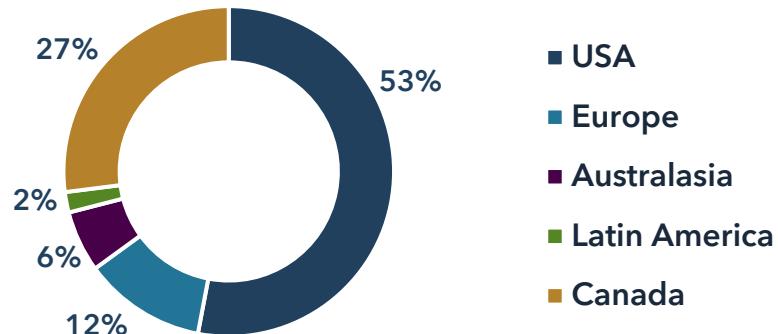


Leadership Team: Aligned With Investors

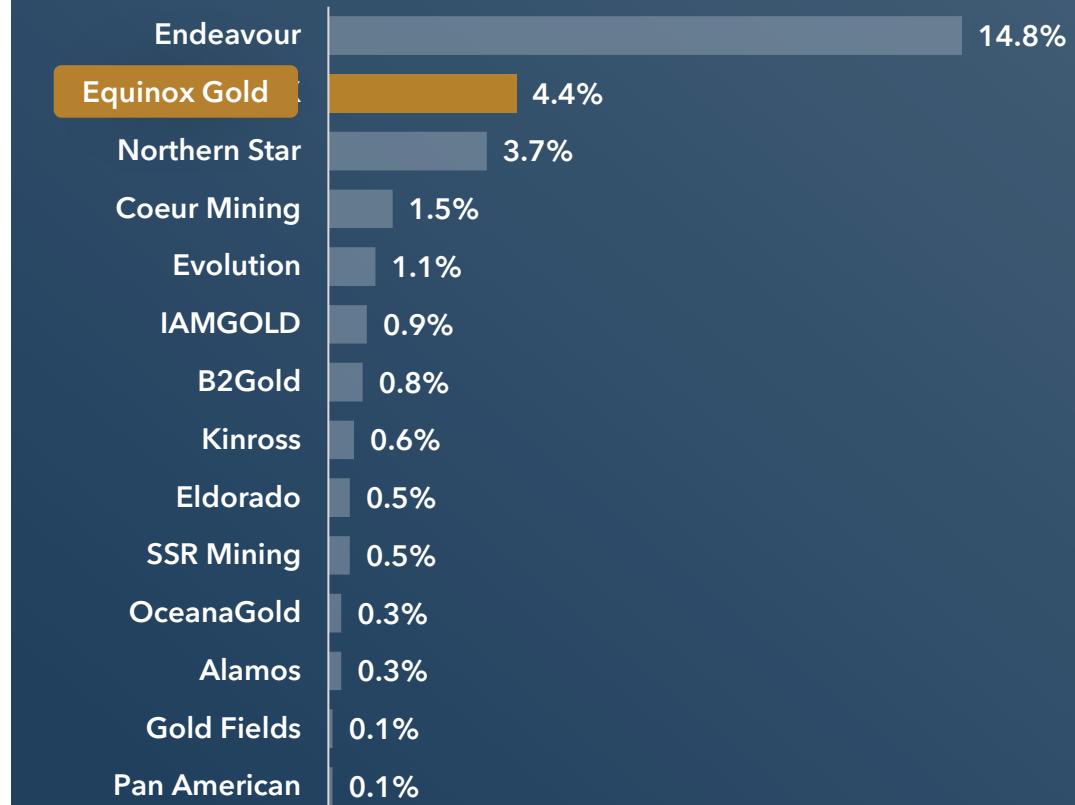
Equinox Gold Shareholders¹



Geographic Location¹



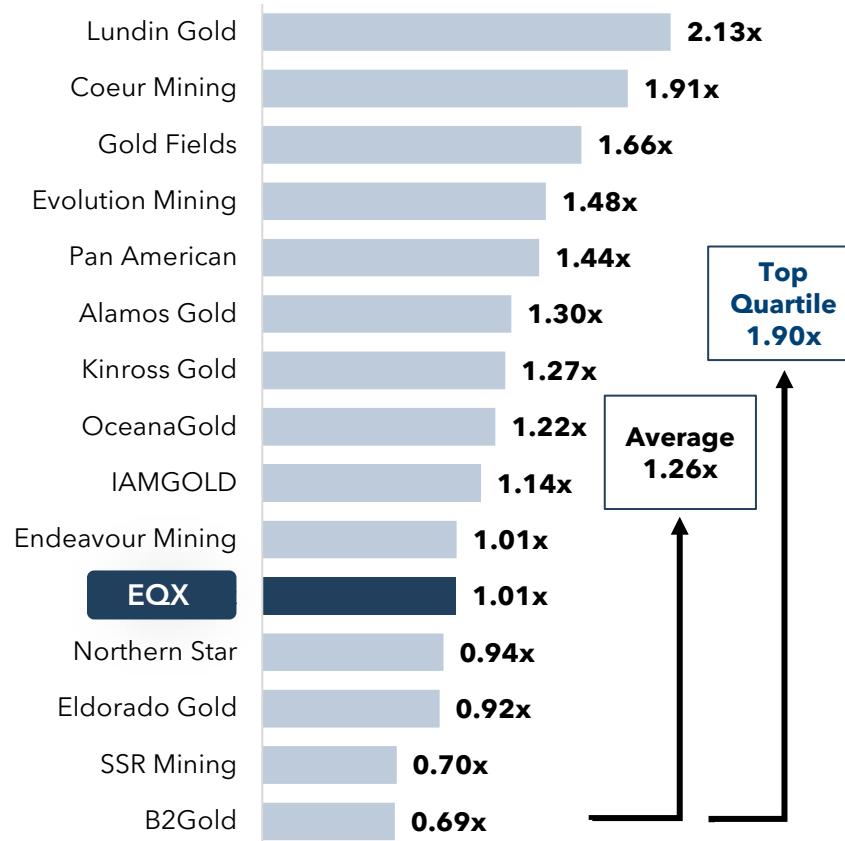
Peer-leading Insider Ownership¹



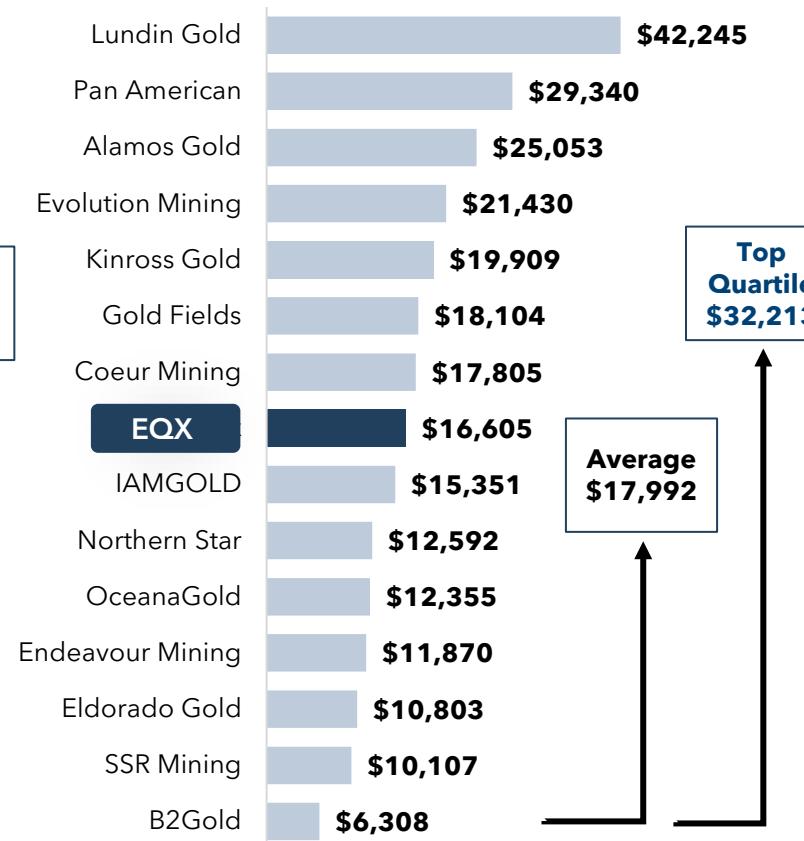
1. Based on publicly available information at January 12, 2026.

Key Opportunity: Potential for Significant Shareholder Returns

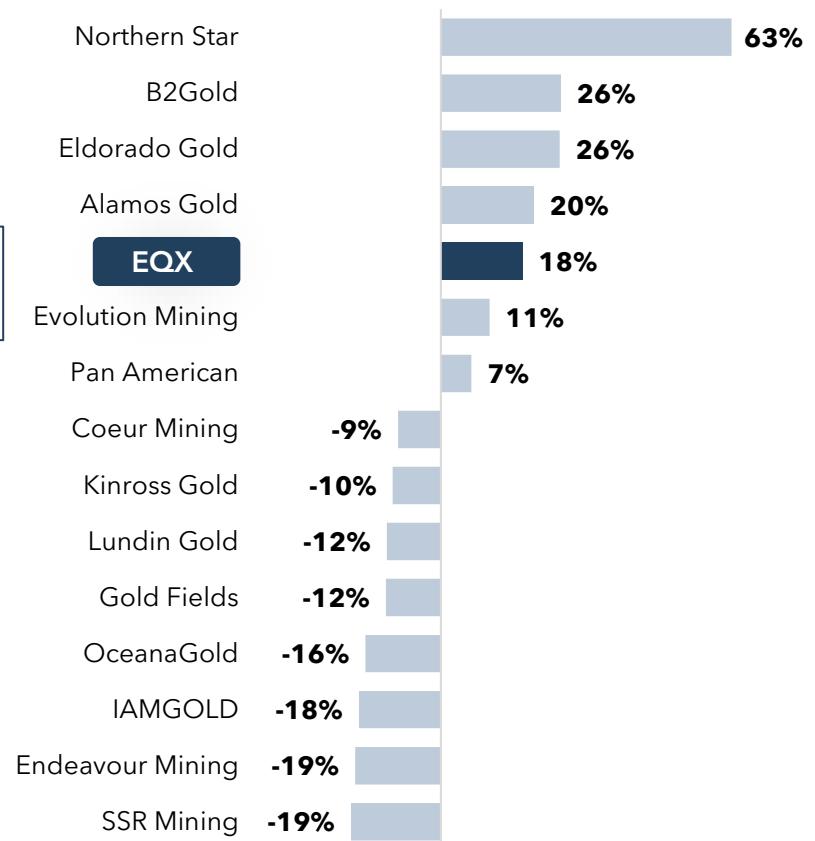
Price to NAV (x)
(Analyst estimates)



EV/2026-2028 Production (\$/oz)¹
(Analyst estimates)



2026-2028 EBITDA Growth (%)¹
(Analyst estimates)



Greenstone: Ontario, Canada

~330,000 oz gold

AVERAGE ANNUAL PRODUCTION, LIFE OF MINE¹

~5.7 Moz

P&P RESERVES¹

15+ year

INITIAL MINE LIFE

RAMPING UP

TARGET TO ACHIEVE DESIGN CAPACITY MID-2026



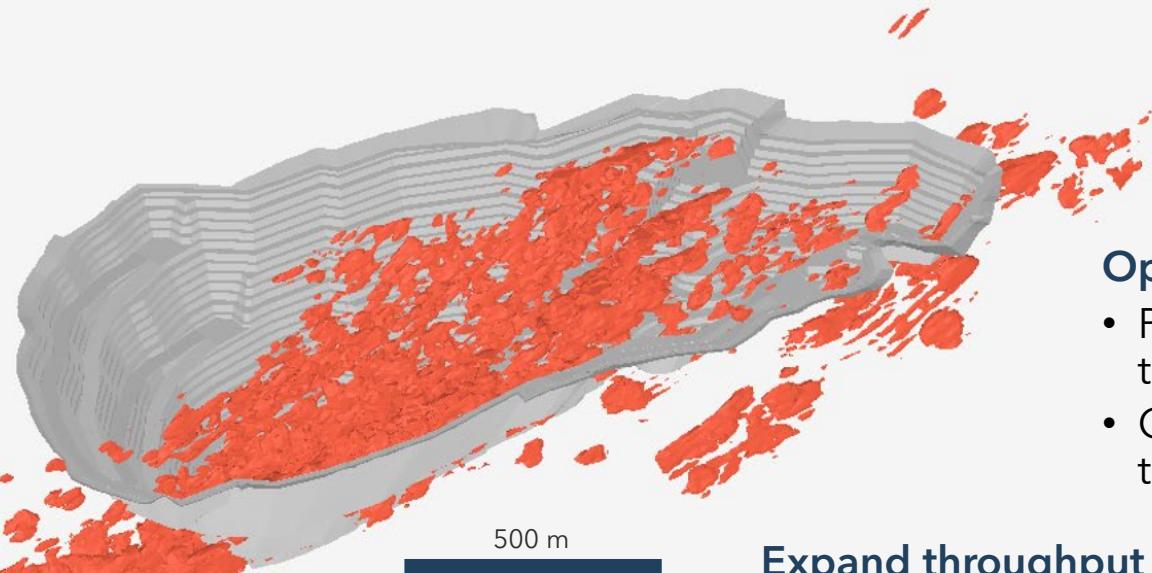
1. As reported in the 2024 technical report. See Cautionary Notes, Appendix slides and Technical Disclosure.

Greenstone Upside: Extend Mine Life, Increase Production

Greenstone Mine Geology

Isometric view
looking Northeast

Red blocks show
ore above 1 g/t Au



Westernmost drill hole (MM1170)
intersected **20.5 m @ 18.49 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)¹
- **Not included in current mine life economics**

Valentine: Newfoundland, Canada

~180,000 oz gold

AVERAGE ANNUAL PRODUCTION, LIFE OF MINE¹

~2.7 Moz

P&P RESERVES¹

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.

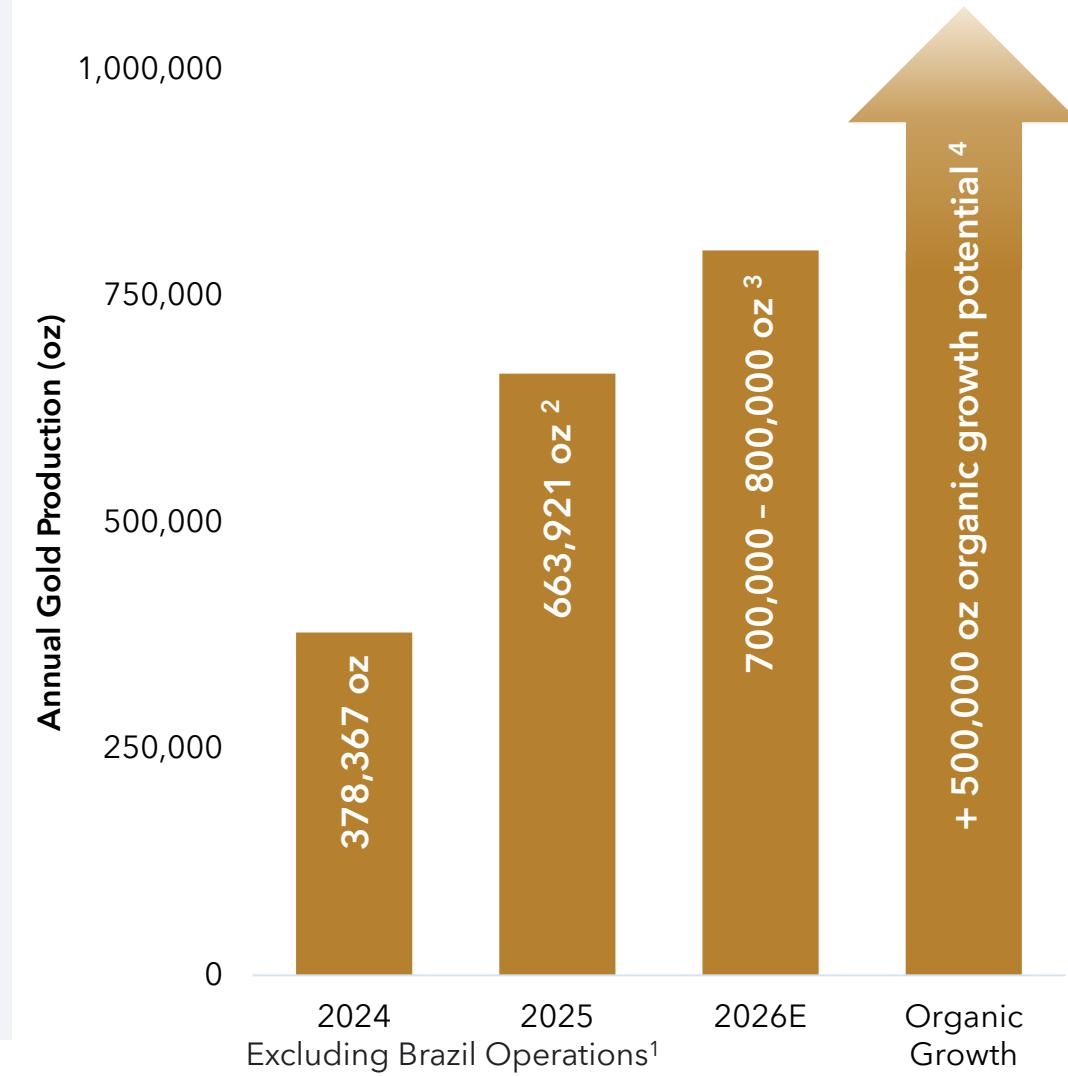
Equinox Gold: Delivering a Top Quartile Gold Company

Key metrics in place to deliver top quartile valuation

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

Why Equinox Gold

- ✓ Experienced leadership, proven track record of execution and delivery
- ✓ Two new long-life, high-margin Canadian assets
- ✓ Growing cash flow from higher quality assets
- ✓ Deleveraging underway → +\$1B debt reduction since Q3 2025
- ✓ Evaluating potential return of capital to shareholders
- ✓ Flexibility to self fund +500,000 oz of organic growth from Valentine Phase 2 (Canada), Castle Mountain (USA), Los Filos (Mexico)
- ✓ Exceptional leverage to record high gold prices



1. 2024 and 2025 production shown exclusive of production from Equinox Gold's Brazil Operations, which were sold on January 23, 2026.

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 Dec 31, 2025) ⁶	~\$430 M
Restricted Share Units ³	4.9 M	Debt (at January 23, 2026) ⁷	~\$580 M, Available ~\$625 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 Jan 22, 2026) ⁹	~C\$17.3 B / US\$12.5 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. December 31, 2025 cash balance as announced in a new release dated January 14, 2026. 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 with a \$350 M accordion feature, 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. The Company repaid \$75 M in principal on the loans in Q4 2025 and on January 23, 2026, following completion of the sale of its Brazil assets, fully repaid the Term Loan, extinguished the Sprott Loan and related obligations, and made a payment on its 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 14, 2026 share price for Equinox Gold.

2026 Guidance



CANADA
Greenstone



CANADA
Valentine



NICARAGUA
Limon, Libertad



UNITED STATES
Mesquite

2026 GUIDANCE¹

	Consolidated	Greenstone Ontario, Canada	Valentine Newfoundland, Canada	Nicaragua Complex	Mesquite California, USA
Gold Production (ounces)	700,000 - 800,000	250,000 - 300,000	150,000 - 200,000	200,000 - 250,000	70,000 - 80,000
Cash Costs^{2,3} (\$/ounce)	\$1,425 - \$1,525	\$1,350 - \$1,450	\$1,100 - \$1,200	\$1,750 - \$1,850	\$1,550 - \$1,650
AISC^{2,3} (\$/ounce)	\$1,775 - \$1,875	\$1,750 - \$1,850	\$1,200 - \$1,300	\$2,100 - \$2,200	\$2,300 - \$2,400
Growth Capital (\$ million)	\$325 - \$375	\$130 - \$160	\$95 - \$115	\$90 - \$110	\$5 - \$10
Exploration (\$ million)	\$70 - \$80	\$5 - \$10	\$20 - \$25	\$20 - \$25	\$5 - \$10
G&A⁴ (\$ million)	\$80 - \$90	n/a	n/a	n/a	n/a

Guidance does not include production from Brazil Operations, which were sold on January 23, 2026.

1. The Company may revise guidance during the year to reflect changes to expected results. See *Cautionary Notes*. 2. Cash costs per ounce sold and AISC per ounce sold are non-IFRS measures. See *Non-IFRS Measures and Cautionary Notes*. Consolidated AISC per oz sold excludes corporate general and administrative expenses. 3. Exchange rates used to forecast 2026 cash costs and AISC per ounce sold include CAD 1.34 to 1 USD and NIO of 35 to USD 1. 4. General and administrative expenses exclude share-based compensation.

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.



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.



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.



1. Based on publicly available information at January 12, 2026.

Proven & Probable Mineral Reserves^{1,2}

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
Total Proven & Probable			3,917			15,095			19,112

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^{1,2,3}

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
Total Measured & Indicated			3,897			14,382			18,280

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 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
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
Total Inferred			12,267

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, 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, 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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