

Driven to Outperform

JANUARY 2026

Equinox Gold is positioned for growth with a strong foundation of high-quality, long-life gold operations in Canada and across the Americas, and a pipeline of expansion projects. Founded and chaired by renowned mining entrepreneur Ross Beaty and guided by a seasoned leadership team with broad expertise, the Company is focused on disciplined execution, operational excellence, and long-term value creation. Equinox Gold offers investors meaningful exposure to gold with a diversified portfolio and clear path to growth.

DELIVERING TOP QUARTILE VALUATION

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, a diversified portfolio, and more than 1 Moz of annual production.

To achieve its growth objectives, Equinox Gold has constructed five new mines and also completed a number of strategic mergers: with Leagold Mining in 2020, Premier Gold in 2021 and Calibre Mining in 2025. In addition to its Greenstone Gold Mine in Ontario, Canada, the merger with Calibre Mining gave Equinox Gold the Valentine Gold Mine, a second high-quality, long-life mine in Newfoundland, Canada, and producing mines in Nicaragua. The Company also optimized its portfolio in 2025, selling some small assets in Nevada for \$115 M and its high-cost, short-life Brazil Operations for more than \$1.0 B. The proceeds from these divestments paid down debt and transformed the balance sheet, giving Equinox Gold the financial flexibility to potentially self-fund organic growth and expedite its shareholder returns plan.

Equinox Gold's pipeline of growth projects could deliver an additional 450,000-550,000 ounces of gold production per year: 220,000 ounces from Castle Mountain Phase 2 in California, 25,000-50,000 ounces from the Phase 2 expansion at Valentine in Canada, and more than 250,000 ounces from a restart and expansion of Los Filos in Mexico.

Equinox Gold believes exploration is one of the highest-return investments for its shareholders and will invest \$70-\$80 M in 2026 across its portfolio to replace reserves, expand resources, and identify its next generation of mines.

The merger with Calibre Mining in 2025 brought together world-class assets and an experienced team with the shared vision of building a premier gold producer that is valued in the top quartile of the industry. The new mission is clear: deliver reliable operations, generate cash, grow organically and create sustained share price appreciation for investors.



Download Equinox Gold's
corporate presentation

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|--|--|---|
| A DIVERSIFIED AMERICAS GOLD PRODUCER | 700,000-800,000 OUNCES OF GOLD IN 2026 | ORGANIC GROWTH POTENTIAL TO +1 Moz GOLD |
| 3 PRODUCTION REGIONS | 3 GROWTH OPPORTUNITIES | |
| ~19 Moz P&P GOLD RESERVES | ~18 Moz M&I GOLD RESOURCES ¹ | |
| ~750 Koz GOLD PRODUCTION GUIDANCE IN 2026 ² | ~500 Koz ORGANIC GROWTH FROM EXPANSION PROJECTS ³ | |
| ~US\$430 M CASH & EQUIVALENTS AT DECEMBER 31, 2025 | ~18 M AVERAGE DAILY TRADING VOLUME | |

1. M&I Resources are exclusive of Reserves. 2. Mid-point of 2026 guidance of 700,000-800,000 oz of gold at AISC of \$1,775-\$1,875/oz of gold sold. 3. Assuming the Company successfully delivers the Valentine Phase 2, Castle Mountain Phase 2 and Los Filos expansions.

Note: Technical reports for all of the company's projects are available on the Company's website at www.equinoxgold.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

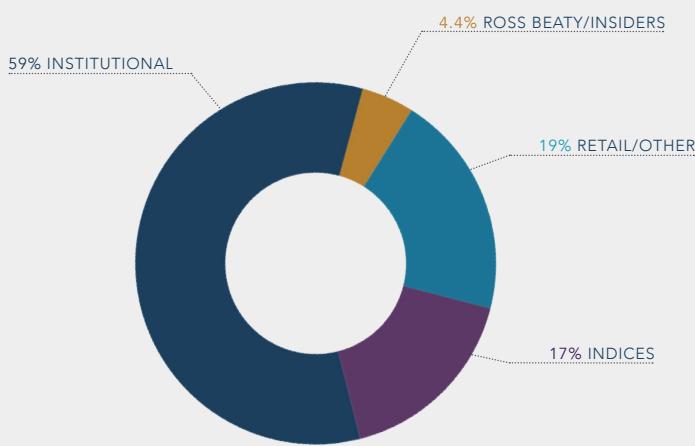


Top 10 Shareholders

| | SHARES (M) | OWNERSHIP |
|---------------------------------------|------------|-----------|
| Van Eck Associates (incl. GDX & GDXJ) | 96.0 | 12.2% |
| Ross Beaty | 24.8 | 3.1% |
| Donald Smith | 20.0 | 2.6% |
| The Vanguard Group | 18.9 | 2.4% |
| L1 Capital | 17.4 | 2.2% |
| Maple Rock Capital | 16.6 | 2.1% |
| HHLR Advisors | 14.2 | 1.8% |
| Franklin Advisers | 11.8 | 1.5% |
| Sprott Asset Management | 10.7 | 1.4% |
| Fidelity Investments Canada | 10.4 | 1.3% |

Strategic Shareholder Base

Equinox Gold has a broad shareholder base with strategic long-term shareholders and a balanced mix of institutional, high-net-worth and retail investors. Equinox Gold's insiders hold around 4.4% of the Company, one of the highest insider ownership rates in the industry.


Board of Directors

Ross Beaty
CHAIR

 Maryse Bélanger
 Len Boggio
 Trudy Curran
 Omaya Elguindi
 Douglas Forster
 Darren Hall
 Blayne Johnson
 Marshall Koval
 Mike Vint

Executive Leadership

Darren Hall
CEO & DIRECTOR

 David Schummer
COO

 Peter Hardie
CFO

 Daniella Dimitrov
CHIEF STRATEGY & RISK OFFICER

Capital Structure

| | |
|--|---------------------------|
| Ticker Symbol | TSX: EQX / NYSE-A: EQX |
| Shares Issued and Outstanding | 784.8 M |
| Options and Warrants @ avg C\$5.91 | 12.6 M |
| Restricted Share Units | 4.9 M |
| Potential Shares from Convertible Notes ¹ | 31.5 M |
| Fully Diluted Shares ¹ | 833.8 M |
| Unrestricted Cash (DECEMBER 31, 2025) | ~\$430 M |
| Convertible Notes @ avg US\$6.73 ² | \$208 M |
| Debt Drawn / Available (DECEMBER 31, 2025) | ~\$1,415 M / \$395 M |
| Avg. Daily Shares Traded | TSX: 4.6 M + NYSE: 13.2 M |
| Market Cap (JANUARY 20, 2026) | ~C\$16.9 B / US\$12.3 B |

1. Fully diluted shares outstanding includes the convertible notes. 2. Face value of two convertible notes: \$172.5 M convertible at US\$6.30 per share expiring in October 2028 and \$35.0 M convertible at C\$12.14 per share expiring in March 2030. If both convertible notes were fully converted, the Company would issue 31.5 M shares.

Analyst Coverage

| FIRM | ANALYST | EMAIL |
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| BMO | Kevin O'Halloran | kevin.ohalloran@bmo.com |
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|---|---|--|
| Board of Directors | Executive Leadership | Head Office |
| Ross Beaty CHAIR Maryse Bélanger Len Boggio Trudy Curran Omaya Elguindi Douglas Forster Darren Hall Blayne Johnson Marshall Koval Mike Vint | Darren Hall CEO & DIRECTOR David Schummer COO Peter Hardie CFO Daniella Dimitrov CHIEF STRATEGY & RISK OFFICER | Ryan King EVP CAPITAL MARKETS Tom Gallo SVP GROWTH & TECHNICAL SERVICES Susan Toews GENERAL COUNSEL |

Investor Relations

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