

Driven to Outperform

FEBRUARY 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 self-fund organic growth and initiate a \$0.015/share quarterly dividend.

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 potential 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

A DIVERSIFIED AMERICAS GOLD PRODUCER	700,000-800,000 OUNCES OF GOLD IN 2026	ORGANIC GROWTH POTENTIAL TO +1 Moz GOLD
3	3	
PRODUCTION REGIONS	GROWTH OPPORTUNITIES	
~19 Moz	~18 Moz	
P&P GOLD RESERVES	M&I GOLD RESOURCES ¹	
~750 Koz	~500 Koz	
GOLD PRODUCTION GUIDANCE IN 2026 ²	ORGANIC GROWTH FROM EXPANSION PROJECTS ³	
~US\$430 M	~18 M	
CASH & EQUIVALENTS AT DECEMBER 31, 2025	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)	84.3	10.7%
Ross Beaty	24.8	3.1%
The Vanguard Group	21.1	2.7%
L1 Capital	20.2	2.6%
Maple Rock Capital	16.6	2.1%
HHLR Advisors	14.2	1.8%
Franklin Advisers	12.4	1.6%
Fidelity Investments Canada	10.8	1.4%
Connor, Clark & Lunn	10.1	1.3%
Norges Bank	10.1	1.3%

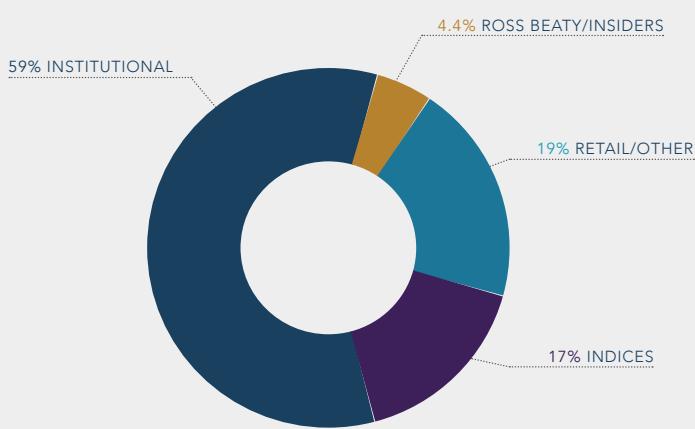
Capital Structure

Ticker Symbol	TSX: EQX / NYSE-A: EQX
Shares Issued and Outstanding	788.3 M
Options and Warrants @ avg C\$5.91	11.6 M
Restricted Share Units	4.3 M
Potential Shares from Convertible Notes ¹	31.5 M
Fully Diluted Shares ¹	835.7 M
Unrestricted Cash (DECEMBER 31, 2025)	~\$430 M
Convertible Notes @ avg US\$6.73 ²	\$207 M
Net Debt (JANUARY 31, 2026) ³	~\$108 M
Avg. Daily Shares Traded	TSX: 4.7 M + NYSE: 12.4 M
Market Cap (FEBRUARY 18, 2026)	~C\$16.1 B / US\$11.8 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. 3. Calculated using cash at Dec 31, 2025 and drawn debt at Jan 31, 2026, excluding in-the-money convertible debentures.

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.


Analyst Coverage

FIRM	ANALYST	EMAIL
BMO	Kevin O'Halloran	kevin.ohalloran@bmo.com
Canaccord	Jeremy Hoy	jehoy@cfg.com
CIBC	Anita Soni	anita.soni@cibc.com
Cormark	Richard Gray	rgray@cormark.com
Global Mining Research	David Haughton	davidh@globalminingresearch.com
Haywood	Jamie Spratt	jspratt@haywood.com
National Bank	Mohamed Sidibe	mohamed.sidibe@nbc.ca
RBC	Josh Wolfson	josh.wolfson@rbccm.com
Scotiabank	Ovais Habib	ovais.habib@scotiabank.com
Stifel Nicolaus	Ingrid Rico	irico@stifel.com
TD	Wayne Lam	wayne.lam@tdsecurities.com

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

Ryan King
EVP CAPITAL MARKETS
Tom Gallo
SVP GROWTH & TECHNICAL SERVICES
Jacquin Anthony
GENERAL COUNSEL

Head Office

Suite 1501 - 700 West Pender Street
Vancouver, BC
Canada V6C 1G8
Tel: +1 604.558.0560
Email: info@equinoxgold.com

Investor Relations

Tel: +1 604.260.0516
Email: ir@equinoxgold.com