

## Letter from the Chair



Dear Fellow Shareholders,

Since our inception at the end of 2017, Equinox Gold's objective has been clear: to build a large, diversified gold producer with a strong production base, long-life assets and a substantial gold endowment that provides massive leverage to higher gold prices. In 2025 we took major steps toward realizing that vision, marked by a successful merger with Calibre Mining Corp., strong operational performance at our mines, and a series of strategic transactions that strengthened our balance sheet and sharpened our focus on our highest-quality assets.

In June 2025, Equinox Gold completed its business combination with Calibre, creating a larger Americas-focused gold producer with a portfolio of operating mines anchored by two long-life Canadian assets: the Greenstone Gold Mine in Ontario and the Valentine Gold Mine in Newfoundland and Labrador. The combination brought together complementary teams and operating platforms and positioned the Company as one of the largest gold producers based in Canada, with significant production and exploration potential across the Americas.

Calibre's operations in Nicaragua and the commissioning and ramp-up of the Valentine Gold Mine significantly bolster our foundation. Together with Greenstone and our other operating mines, these assets position Equinox Gold to generate substantial cash flow and maintain a production profile that places us among the larger gold producers globally.

We also took decisive steps in 2025 to optimize our portfolio and strengthen our balance sheet. We completed the sale of the Pan Mine and other Nevada assets, and, at year-end, we announced the sale of our Brazil operations for total consideration of up to \$1.015 billion. These transactions simplified our asset base and enabled the Company to reduce debt by more than \$1.1 billion, lowering interest costs and improving financial flexibility.

Today, Equinox Gold has a more focused portfolio of long-life assets across the Americas. Our core operations include Greenstone and Valentine in Canada, Mesquite in California, and Limon and Libertad in Nicaragua, supported by a strong pipeline of development and expansion opportunities including Castle Mountain Phase 2 in California and the potential future development of Los Filos in Mexico. As Greenstone and Valentine continue to ramp up toward nameplate capacity, we expect these mines to form the foundation of strong production, solid margins and growing free cash flow for many years to come.

With a stronger balance sheet and increasing cash flow from our new Canadian mines, the Company is entering a new phase in its development. I am especially delighted with our announcement in early 2026 of our inaugural dividend, reflecting our commitment to balancing disciplined growth with returns to shareholders.

None of these achievements would be possible without the dedication and professionalism of our employees and contractors, who work every day to operate our mines safely and responsibly. On behalf of the Board of Directors, I would also like to thank the communities where we operate, our Indigenous and government partners and our shareholders for their continued support as we continue building a leading Americas-focused gold producer.

Equinox Gold is well positioned for the future. With a strengthened balance sheet, a portfolio of long-life assets and a clear pathway for continued growth, we have a solid foundation for delivering sustainable long-term value for our shareholders.

Thank you for your ongoing support.

***"Ross Beaty"***

Chair

March 23, 2026