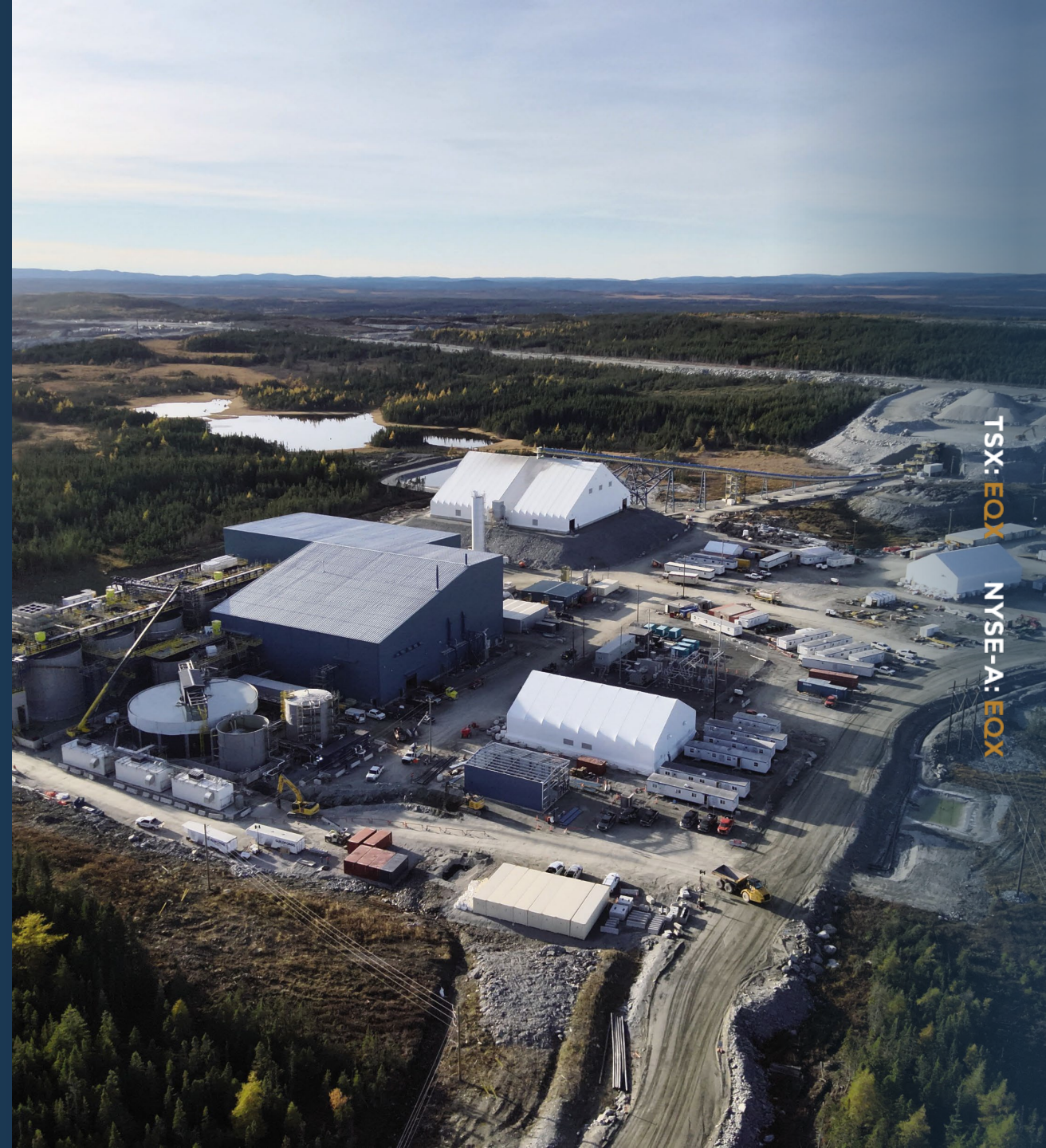




Gaining Momentum
Streamlined Portfolio
Strong Balance Sheet

Q1 2026 RESULTS & CORPORATE UPDATE
MAY 7, 2026



TSX:EQX
NYSE-A:EQX

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; expectations for Greenstone and Valentine operations, including achieving design capacity, anticipated production and cost guidance; expectations for the Valentine Phase 2 expansion; the effectiveness of the FAST-41 designation for Castle Mountain; development of heap leach processes at Castle Mountain and Los Filos; the Company's ability to complete engineering studies and exploration and to restart operations at Los Filos and the construction of a CIL plant; the Company's ability to improve cash flow and reduce debt; statements relating to the distribution of dividends to shareholders of the Company; the periodic review of, and changes to, the Company's dividend policy; the declaration and payment of future dividends. Forward-looking Information is typically identified by words such as "believe", "will", "initiate", "continue", "achieve", "grow", "advance", "update", "progress", "expand", "discover", "expect", "estimate", 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 execution of Castle Mountain permitting; stable gold prices and input costs; geopolitical stability; realization of the contingent cash consideration from the Brazil operations sale; potential future mining opportunities; 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. 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 those described in the section "Risk Factors" in the Company's MD&A for the year ended December 31, 2025, and in the section titled "Risks Related to the Business" in Equinox Gold's most recently filed Annual Information Form, both of which are available on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov/edgar and on Equinox Gold's website at www.equinoxgold.com. 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, cash costs per ounce sold, adjusted net income, adjusted earnings per share, 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 Equinox Gold's most recently filed Annual Information Form 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: Progressing towards Top-Tier Gold Miner Status

2025 was a Transformational Year

- Merger with Calibre reset the foundation of the business
- Achieved production and costs guidance
- Delivered new Canadian gold production from Valentine and continued operational improvements at Greenstone
- Streamlined portfolio and as at Jan 30, 2026 had reduced debt by \$1.1 billion since Q2 2025
- Net debt \$77 M at April 30, 2026 (excluding convertible debentures and equipment loans)¹

Q1 2026

- Consolidated production of 197,628 ounces of gold including 60,338 oz from Greenstone, 27,064 oz from Valentine, 13,174 oz from Mesquite, 81,280 oz from Nicaragua, 13,473 oz from Brazil and 2,299 oz from Castle Mountain
- Maintaining 2026 focus to continue ramp-ups at Greenstone and Valentine

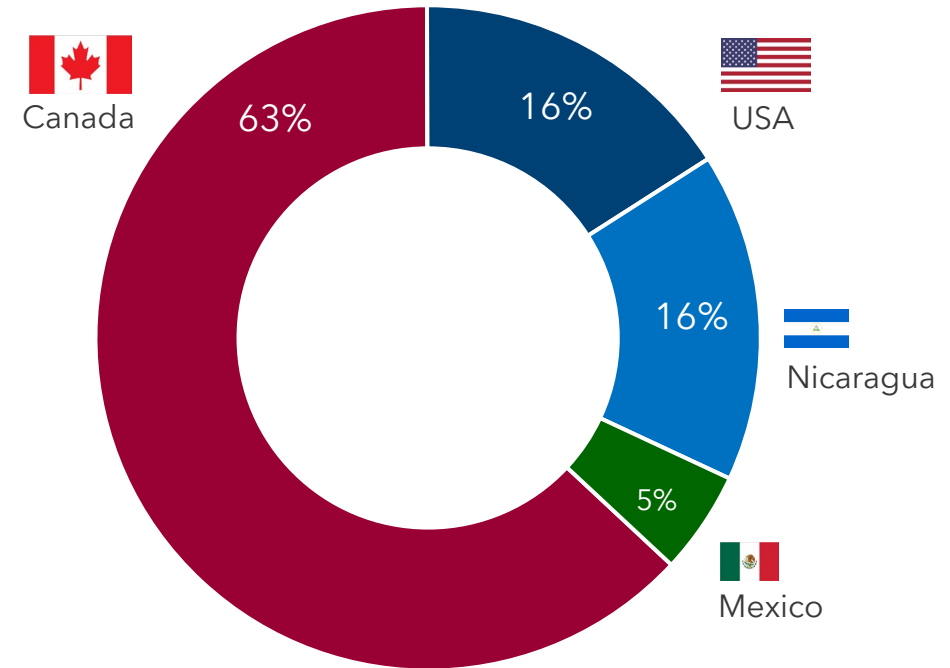
Enhancing Shareholder Returns

- Announced inaugural quarterly dividend of \$0.015 per share and Implementation of a normal course issuer bid to purchase up to 5% of the Company's outstanding shares

Canadian Gold Production Outlook

- Canadian production estimated at 543,000 ounces per year from 2026-2036 (see March 30, 2026 news release re: updated technical reports)
- Greenstone: Average 320,000 ounces per year with optimization opportunities
- Valentine: Average 223,000 ounces per year with successful completion of the Phase 2 expansion

Diversified Portfolio Weighted to Canada (Consensus Analyst NAV by Region)²



1. Calculated using \$363 M cash at March 31, 2026 and \$440 M drawn on the Revolving Credit Facility at April 30, 2026. 2. Based on analyst consensus estimates at April 30, 2026.

Q1 2026 Performance: Solid Start to the Year

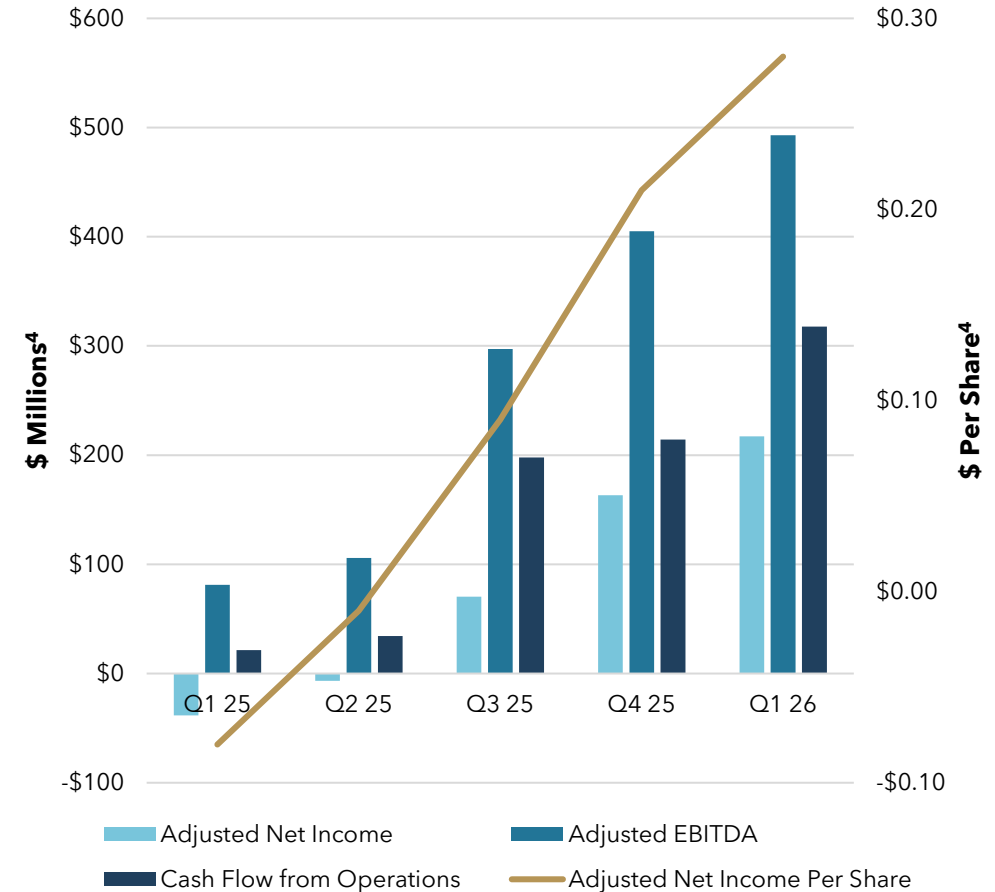
Financial Results

- Sold 199,217 oz at a realized gold price of \$4,604/oz
- Total cash costs¹ \$1,633/oz (\$1,601/oz from Continuing Operations²)
- All-in sustaining costs¹ \$1,950/oz (\$1,908/oz from Continuing Operations)
- Net income \$310.1 M, earnings per share \$0.39 (\$187.2 M and \$0.24 per share from Continuing Operations)
- Adjusted net income¹ \$234.0 M, adjusted earnings per share¹ \$0.30 (\$217.2 M and \$0.28 per share from Continuing Operations)
- Adjusted EBITDA¹ \$527.2 M (\$493.0 M from Continuing Operations)
- Cash and cash equivalents (unrestricted) \$363.0 M at March 31, 2026
- Available liquidity³ \$923 M at April 30, 2026

Recent Developments

- On May 6, declared a quarterly cash dividend of \$0.015 per common share payable on June 5, 2026 to shareholders of record on May 21, 2026
- Following meaningful deleveraging and improved financial strength, refinanced the revolving credit facility on improved terms, enhancing liquidity, flexibility, and our overall cost of capital

Strong Production and Cash Flow From Continuing Operations



1. Cash costs per oz sold, AISC per oz sold, adjusted net income, adjusted earnings per share and adjusted EBITDA are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*. 2. Continuing Operations excludes Brazil Operations, which were sold on January 23, 2026 and have been reported as Discontinued Operations in the Q1 Financials and MD&A. 3. Calculated as \$363 M cash at March 31, 2026 plus \$560 M undrawn on the Revolving Credit Facility at April 30, 2026. 4. From Continuing Operations. See footnote 2.

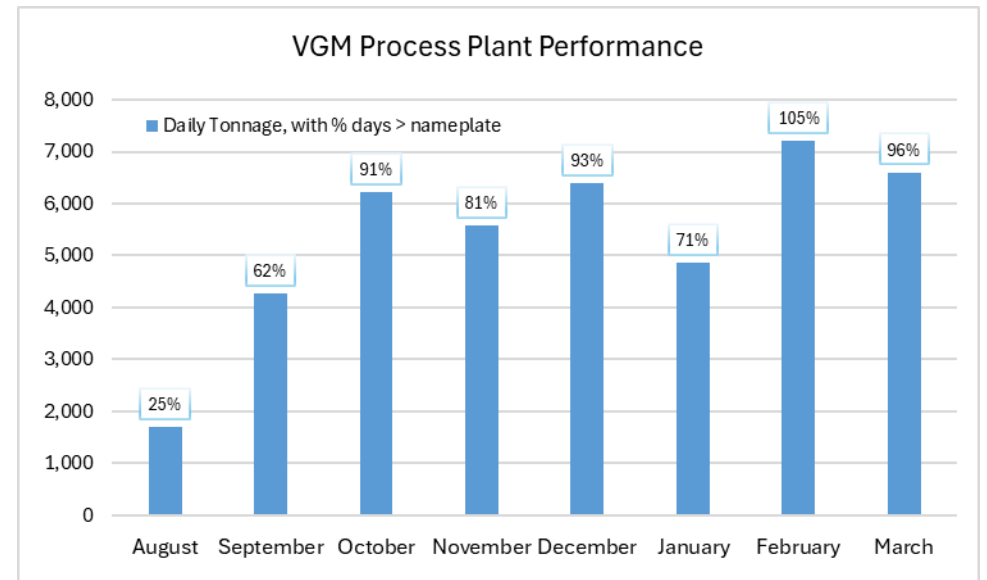
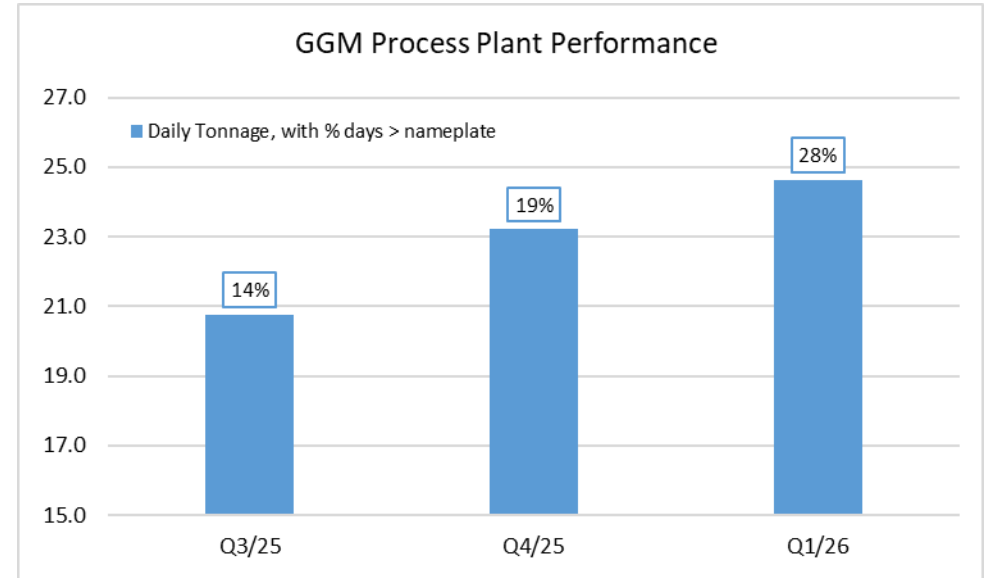
Canadian Production: Continued Momentum

Q1 2026 Greenstone Performance

- Produced 60,338 oz
- Mining exceeded 180,000 tpd, 32% increase compared to Q1 2025
- Mill throughput averaged 24,544 tpd, 33% increase compared to Q1 2025
- Plant exceeded 27,000 tpd for 51% of days
- Process grades averaged 0.98 g/t gold
- Recovery averaged 80.4%

Q1 2026 Valentine Performance

- Produced 27,064 oz of gold for first full quarter of operations
- Mill throughput averaged 6,192 tpd, 90% of design capacity
 - Following a planned 7-day shutdown at the beginning of April, throughput averaged 8,488 tpd, or 124% of nameplate to month end
- Process grades averaged 1.50 g/t gold
- Recovery averaged 93.4%



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



VALENTINE¹
Newfoundland, Canada

~223,000 oz/year
2.7 Moz Reserves

~223 koz

With Phase 2 expansion
to 5 Mtpa throughput



CASTLE MOUNTAIN²
California, USA

~220,000 oz/year
4.1 Moz Reserves

~220 koz

Heap leach



LOS FILOS³
Guerrero, Mexico

~280,000 oz/year
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 and average annual production based on March 2026 technical study. 2. Reserves and production potential based on the 2021 feasibility study. Permitting and engineering underway. 3. Reserves 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.

Equinox Gold: Continued Momentum and Value Creation

Key Metrics in Place to Deliver Top Quartile Valuation

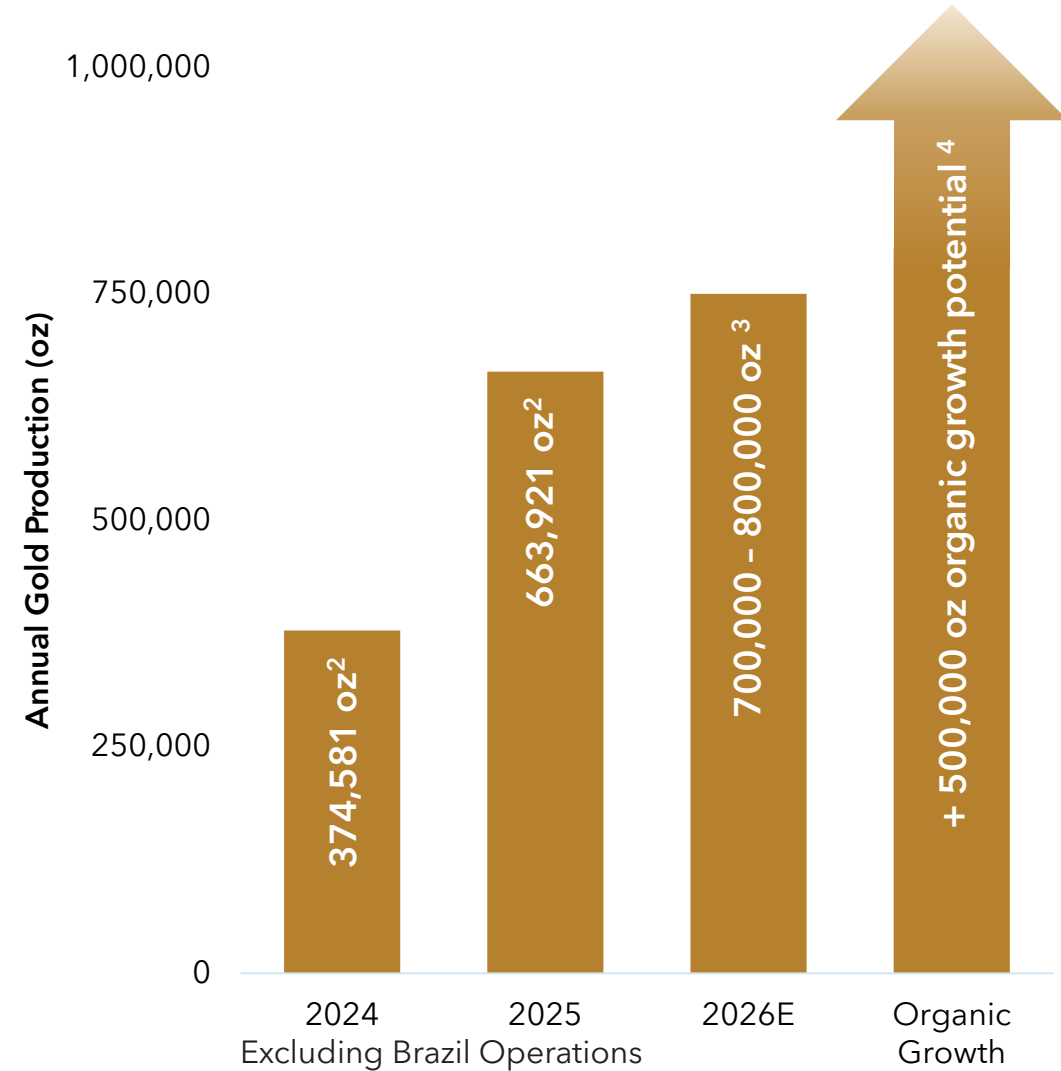
- ✓ Quality long life, high margin gold assets
- ✓ Located in Tier 1 jurisdictions
- ✓ That deliver into expectations
- ✓ Organic growth pipeline

2026 Value Drivers

- Greenstone and Valentine ramping to name plate capacity
- Disciplined capital allocation to maximize returns
- Continue balance sheet deleveraging
- Continue with quarterly dividend and share buyback

Organic Growth Value Drivers beyond 2026

- Advance the Valentine Phase 2 expansion¹ toward execution
- Update Castle Mountain studies and expect Federal Record of Decision
- Progress Los Filos engineering, exploration and update social license
- Discovery and resource expansion exploration across the portfolio



1. During Q2 2026 management expects to seek Board of Directors approval to commence ordering long lead items and initiate planning for Phase 2 construction. \$414 M capital cost to be funded through cash flow and available credit facility. See *Cautionary Notes*. 2. 2024 and 2025 production shown exclusive of production from Equinox Gold's Brazil Operations, which were sold on January 23, 2026. 3. Equinox Gold's 2026 production guidance. 4. With completion of Valentine Phase 2, the Castle Mountain expansion, and a successful restart and expansion at Los Filos.

Appendix



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.

Proven & Probable Mineral Reserves¹

Mine/Project, Location	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, Canada	6,900	0.75	164	172,500	0.93	5,169	179,300	0.93	5,334
Valentine, Canada	22,096	1.87	1,330	29,394	1.50	1,418	51,490	1.66	2,748
Mesquite, USA	1,843	0.63	37	20,515	0.36	238	22,358	0.38	275
Castle Mountain, USA	81,398	0.57	1,485	162,410	0.50	2,620	243,808	0.52	4,105
Los Filos, Mexico	35,453	0.77	877	157,773	0.88	4,477	193,226	0.86	5,354
Nicaragua Operations				9,062	4.01	1,169	9,062	4.01	1,169
Total Proven & Probable	147,690	0.82	3,893	551,654	0.85	15,091	699,244	0.84	18,985

1. Mineral Reserves for Greenstone, Valentine and Nicaragua Operations were estimated using a gold price average of \$2,100/oz and a USD:CAD exchange rate of 1.33. Mineral Reserves for Mesquite were estimated using a gold price of \$2,500/oz. Mineral Reserves for Castle Mountain were estimated using a gold price of \$1,350 per oz. Mineral Reserves for Los Filos were estimated using a gold price of \$1,450 per oz. Detailed notes regarding the Mineral Reserve estimates are available on Equinox Gold's website at www.EquinoxGold.com/Operations/Reserves&Resources. See *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding.

Measured & Indicated Mineral Resources¹

Mine/Project, Location	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, Canada	22	0.51	0	53,949	1.71	2,966	53,970	1.71	2,966
Brookbank, Canada				9,046	2.45	713	9,046	2.45	713
Kailey, Canada				12,038	0.60	231	12,038	0.60	231
Key Lake, Canada				7,738	0.82	205	7,738	0.82	205
Hasaga, Canada				1,470	8.64	408	1,470	8.64	408
Valentine, Canada	6,428	1.18	243	22,961	1.25	926	29,389	1.24	1,169
Mesquite, USA	6,701	0.51	109	76,573	0.40	982	83,274	0.41	1,091
Castle Mountain, USA	781	0.68	17	73,452	0.62	1,453	74,234	0.62	1,470
Golden Eagle, USA	30,700	1.49	1,500	14,700	1.16	500	45,400	1.37	2,000
Los Filos, Mexico	47,306	1.15	1,757	278,020	0.69	6,140	325,326	0.75	7,897
Nicaragua Operations				14,015	2.00	904	14,015	2.00	904
Total Measured & Indicated	91,938	1.23	3,626	563,962	0.85	15,428	655,900	0.90	19,054

1. Resources are **exclusive** of Reserves. Detailed notes regarding the Mineral Resource estimates are available on Equinox Gold's website at www.EquinoxGold.com/Operations/Reserves&Resources. See *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding.

Inferred Mineral Resources¹

Mine/Project, Location	Inferred		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Greenstone, Canada	31,182	1.66	1,663
Brookbank, Canada	1,491	2.36	113
Kailey, Canada	7,758	0.55	138
Key Lake, Canada	4,905	1.00	158
Hasaga, Canada	2,059	7.31	484
Valentine, Canada	31,989	1.10	1,128
Mesquite, USA	5,590	0.32	58
Castle Mountain, USA	69,890	0.63	1,422
Golden Eagle, USA	5,400	0.90	200
Los Filos, Mexico	135,935	0.74	3,237
Nicaragua Operations	9,181	3.42	1,010
Cerro Aeropuerto, Nicaragua	6,052	3.64	708
Primavera, Nicaragua	44,974	0.54	782
Total Inferred	356,406	0.97	11,101

1. Detailed notes regarding the Mineral Resource estimates are available on Equinox Gold's website at www.EquinoxGold.com/Operations/Reserves&Resources. See *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding.

Technical Disclosure

National Instrument 43-101

Scientific and technical information concerning the Greenstone Gold Mine is summarized, derived, or extracted from the "NI 43-101 Technical Report, Greenstone Property, Ontario" dated March 30, 2026 with an effective date of December 31, 2025. Scientific and technical information concerning the Valentine Mine is summarized, derived, or extracted from the "NI 43-101 Technical Report, Valentine Gold Mine, Newfoundland and Labrador, Canada" dated March 30, 2026 with an effective date of December 31, 2025. 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 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 December 31, 2025, with the results announced in a news release dated March 30, 2026. 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 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. Mineral Reserves and Mineral Resources for El Limon and La Libertad were updated at December 31, 2025, with the results announced in a news release dated March 30, 2026.

Technical reports for all of Equinox Gold's projects are available on Equinox Gold's website at www.EquinoxGold.com/Operations/TechnicalReports. 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 was approved by Matthew MacPhail, P.Eng., Senior Vice President Business Planning and Technical Services for Equinox Gold and a "Qualified Person" under National Instrument 43-101.



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