

Equinox Gold & Orla Mining

North America's New Senior Gold Producer

Built to Grow, Built to Last

May 13, 2026



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



TSX: **OLA** NYSE-A: **ORLA**



Cautionary Notes

Reliance. This presentation is for informational purposes only and must not be used or relied upon for any other purposes. This presentation is not and does not constitute an offer or solicitation of any offer to subscribe for or purchase, any securities of Equinox Gold Corp. (*Equinox*) or Orla Mining Ltd. (*Orla*, and together with Equinox, the *Companies*) in any jurisdiction. This presentation must not form the basis of, or be relied on in connection with, any investment decision in relation to securities of the Companies nor does it constitute a recommendation regarding securities of the Companies.

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*). These include statements regarding Equinox and Orla's intent, or the beliefs or current expectations of the officers and directors of Equinox and Orla for the combined entity (the *Combined Company*, *Equinox Gold* or *MergeCo*) post-closing. Actual results and outcomes of the proposed plan of arrangement between the Companies (*Arrangement*) may vary materially from the amounts set out in any Forward-looking Information. As well, Forward-looking Information may relate to: future outlook and anticipated events, such as the consummation and timing of the Arrangement and shareholder meetings related to it; the strategic vision for Equinox Gold following the closing of the Arrangement and expectations regarding exploration potential, production capabilities and future financial or operating performance of Equinox Gold post-closing, including investment returns and share price performance; 2026 production and cost guidance; the potential valuation of Equinox Gold following the closing of the Arrangement; the accuracy of the pro forma financial position and outlook of the Combined Company following the closing of the Arrangement; the success of the new management team; the satisfaction of the conditions precedent to the Arrangement; the conversion of mineral reserves and mineral resources; the success of Equinox and Orla in combining operations upon closing of the Arrangement; the success and timing of completing construction of the South Carlin Mine, the Valentine Phase 2 expansion and the Castle Mountain Mine; the production and operating capabilities of the Greenstone, Musselwhite and Valentine mines, including future financial or operating performance and anticipated improvements in recovery rates, mining rates and throughput to achieve design capacity; the potential of Equinox Gold to meet industry targets, public profile and expectations; the strengths, characteristics, values, portfolio and potential of Equinox Gold to meet its targets; and future plans, projections, objectives, estimates and forecasts and the timing related thereto. Forward-looking Information is generally identified by the use of words like "will", "create", "enhance", "become", "improve", "potential", "path", "expect", "upside", "subject to", "to be", "intend", "plan", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "would", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-looking Information.

The forward-looking statements contained herein include certain material assumptions and estimates regarding the forward-looking statements that, if untrue, could cause actual results, performances or achievements of the Companies to be materially different, including without limitation, assumptions regarding future gold prices, future prices of inputs to the Companies operations, future exchange rates, the Companies' ability to carry on exploration, development, and mining activities as currently contemplated; the realization of synergies and premiums; the satisfaction of all conditions to the completion of the Transaction; Mineral Reserve and Mineral Resource estimates and the assumptions on which they are based; and that there will be no material adverse changes or disruptions affecting the Companies or its respective properties. While Equinox and Orla consider these assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Although Equinox and Orla believe the expectations reflected in the Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Equinox and Orla as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-looking Information. Forward-looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks related to the closing of the Arrangement and the timing thereof; risks related to Canadian and United States sanctions on countries where Equinox Gold has operations; risks related to the financial impact of tariffs placed on countries where Equinox Gold has operations; risks related to new members of management and the board of Equinox Gold; risks relating to changes in the gold price; risks related to completion of planned development and expansion projects; risks related to achieving design capacity at Greenstone, Musselwhite and Valentine in accordance with expectations; the potential for labour-related disruptions and unplanned delays or interruptions in scheduled construction, development and production, including by blockade; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; Equinox Gold's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner or at all; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; capital, decommissioning and reclamation estimates; the potential for legal restrictions relating to mining including; expropriation; increased competition in the mining industry; and the ability of Equinox Gold to work productively with its Indigenous and community partners; and the factors identified in the section titled "Risks Related to the Business" in Equinox'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 titled "Risk Factors" in Orla's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar. The Companies caution that Forward-looking Information is designed to help readers understand Equinox and Orla's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Equinox and Orla assume no obligation to update or to publicly announce the results of any change to any Forward-looking Information contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If either Equinox or Orla updates any Forward-looking Information, no inference should be drawn that the either of the Companies will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this presentation is expressly qualified in its entirety by this cautionary statement.

Non-IFRS Measures. This presentation refers to all-in sustaining costs (AISC) per ounce sold, sustaining capital, free cash flow (FCF) 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 Companies believes that they provide further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Companies in assessing their respective operating performance, ability to generate free cash flow from current operations and their overall value. Refer to the "Non-IFRS measures" section of Equinox's MD&A for the year ended December 31, 2025, and the "Non-GAAP measures" section of Orla's MD&A for the year ended December 31, 2025, for a more detailed discussion of these non-IFRS measures and their calculation. Equinox's MD&A for the year ended December 31, 2025 and Orla's MD&A for the year ended December 31, 2025 are each incorporated by reference into this presentation.

Cautionary Note to U.S. Readers Concerning Estimates of Mineral Reserves and Mineral Resources. This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (*NI 43-101*) and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. 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. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC, and mineral reserves reported by Equinox or Orla, as applicable, in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Technical Information. The scientific and technical information in this presentation related to Equinox's projects was approved by Matthew MacPhail, P.Eng., Senior Vice President Business Planning and Technical Services for Equinox Gold and a "Qualified Person" under NI 43-101. The scientific and technical information in this presentation related to Orla's projects was approved by Stephen Ling, P.Eng., Vice President Technical Services for Orla and a "Qualified Person" under NI 43-101.

Numbers may not sum due to rounding. **All dollar amounts in USD unless otherwise noted.**

Creating a Stronger, Growth-Oriented Senior Gold Producer

IMMEDIATE SCALE	Highly complementary portfolio producing 1.1 Moz of gold with significant reserve endowment
GROWTH	Advanced low-risk growth profile with clear path to more than 1.9 Moz production
TIER-1 LOCATION	Second largest producer of Canadian gold from three assets
FINANCIAL STRENGTH	Significant free cash flow generation and robust financial position to fund growth and return capital to shareholders
LEADERSHIP	Proven track record of execution and shareholder value creation led by Chuck Jeannes, Darren Hall and Jason Simpson with ongoing support from Ross Beaty
VALUE OPPORTUNITY	Combined company undervalued relative to peer group - clear path to close gap
SHAREHOLDER BASE	Supported by cornerstone shareholders - Ross Beaty, Pierre Lassonde and Prem Watsa / Fairfax

Canada-Focused, North American Portfolio

1.1 Moz **>>>** +1.9 Moz

2026 COMBINED
GOLD PRODUCTION¹

Path to Achieve
>800 Koz⁴
ORGANIC GROWTH
IN NORTH AMERICA

POTENTIAL ANNUAL
GOLD PRODUCTION

6

OPERATING MINES

4

COUNTRIES

4

GROWTH PROJECTS

~23 Moz

P&P GOLD RESERVES²

~25 Moz

M&I GOLD RESOURCES^{2,3}



1. Midpoint of Equinox and Orla's 2026 guidance.

2. See Appendix slides, Equinox: Cautionary Notes and Technical Disclosure and Orla: Technical Disclosure.

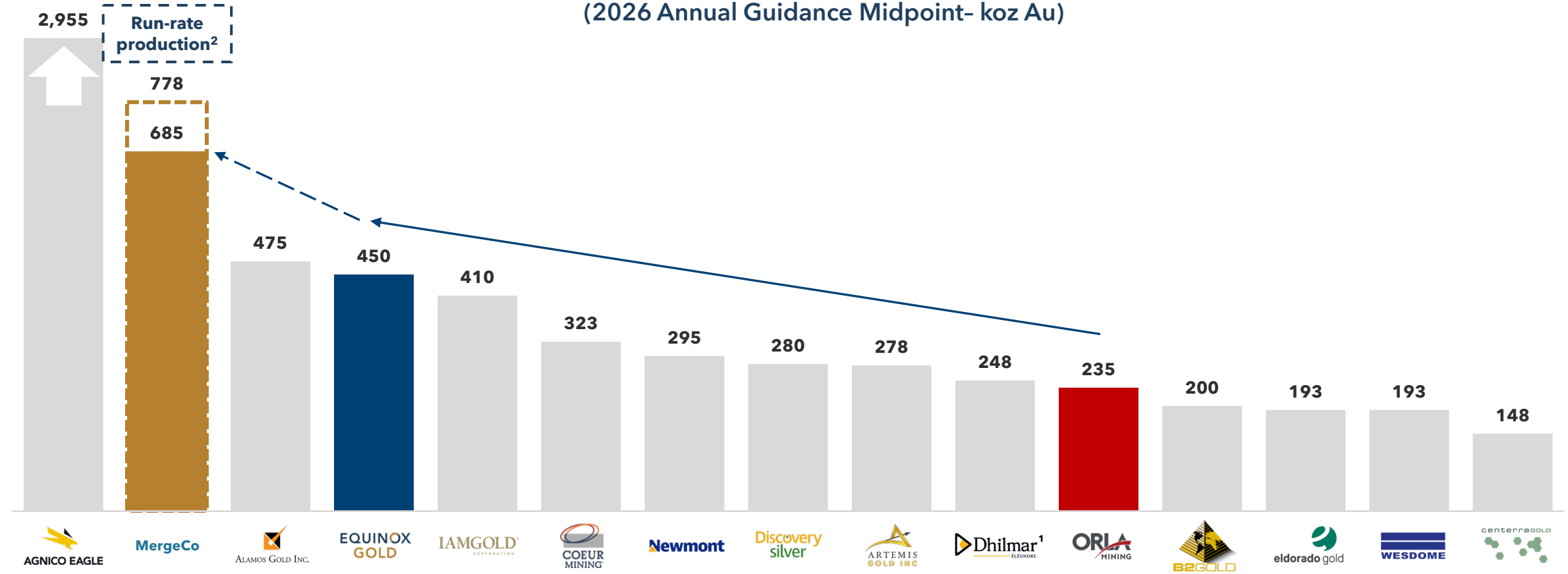
3. M&I Resources are exclusive of Reserves.

4. With completion of the Valentine phase 2 expansion and with Castle Mountain, Los Filos, South Railroad and Camino Rojo underground in production and operating in line with expectations outlined in current technical reports, which technical reports are available under the respective SEDAR+ profiles of Equinox (in the case of Valentine, Castle Mountain and Los Filos) and Orla (in the case of South Railroad and Camino Rojo).

A Leading Canadian Gold Producer

Equinox Gold to become the second-largest producer of Canadian gold

Top 15 Canadian Gold Producers
(2026 Annual Guidance Midpoint- koz Au)



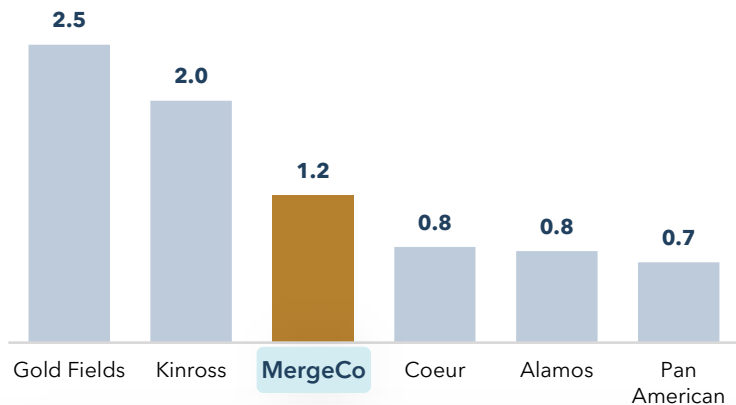
Source: Company filings, S&P Capital IQ Pro

1. Private company, no public guidance issued, 2026E S&P Capital IQ Pro estimate used in place.

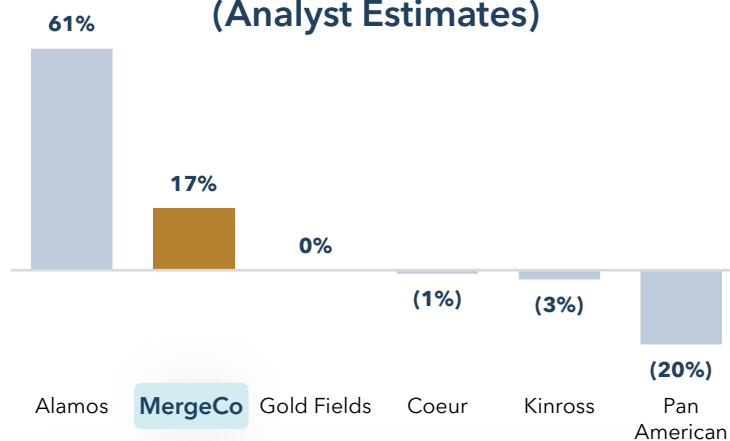
2. Average gold production over 2026E-2036E for Greenstone and Valentine based on 2026 technical reports (320 koz contribution from Greenstone and 223 koz from Valentine) and midpoint of 2026 guidance for Musselwhite (235 koz). See *Cautionary Notes*.

Attractively Positioned Relative to Peers

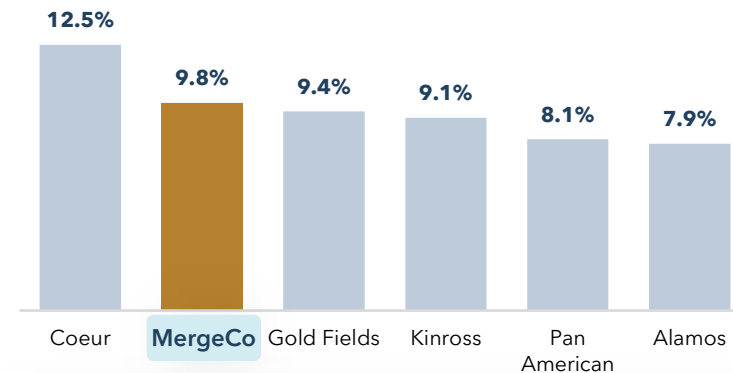
Avg. '26E-'29E Gold Production (Moz)
(Analyst Estimates)



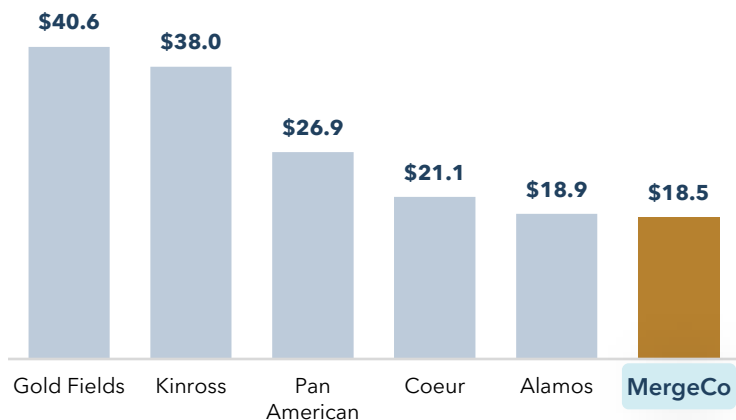
'26E-'29E Au Prod. Growth (%)
(Analyst Estimates)



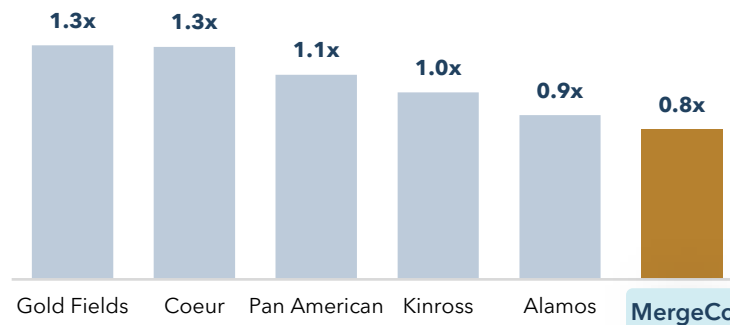
'26E-'29E Avg. FCF¹ Yield (%)
(Analyst Estimates)



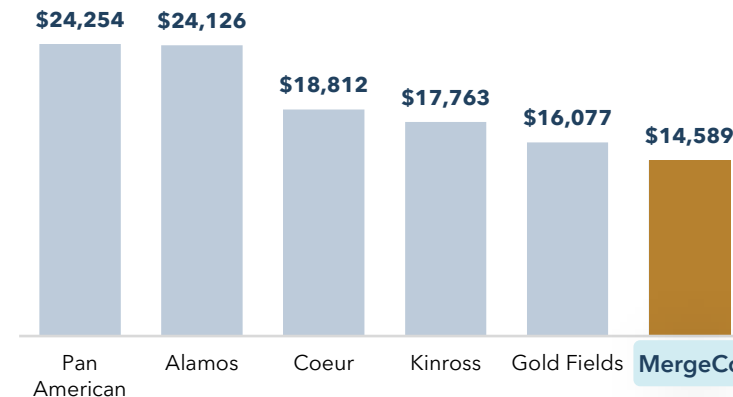
Market Cap (\$ B)



P/NAV
(Analyst Estimates)



EV/Avg. '26E-'29E Production (\$/oz AuEq)
(Analyst Estimates)



Source: Company filings, FactSet, S&P Capital IQ Pro, street research

Note: Market information as at May 12, 2026.

1. FCF is a non-IFRS measure. Please refer to Cautionary Notes "Non-IFRS Measures" of this presentation for additional information.

Combined Leadership Team with Proven Track Records



Darren Hall
CEO



Ross Beaty
Special Advisor to
the Board



Chuck Jeannes
Chair



Jason Simpson
President



**Cornerstone Shareholders:
Pierre Lassonde, Prem Watsa /
Fairfax, Ross Beaty**



**Insider/Strategic Ownership of
Combined Company:
~11%¹**

1. Assumes convertible notes held by insiders/ strategic shareholders are exercised.

Equinox Gold's Evolution into a North American Senior Producer

2025 Equinox
(Pre-Calibre Merger)



In less than 2 years, Equinox more than doubled its Canadian production while enhancing its portfolio in tier-1 jurisdictions

	Equinox (Pre-Calibre)	MergeCo	
	2025 ¹	2026 ²	Potential Growth ³
Total Gold Production (koz)	693	1,100	+1,900
Canadian Gold Production (koz)	325	685	778 ⁴
Operating Assets	5	6	9
Operating Regions	4	4	4



1. Based on midpoint of 2025 guidance pre-Calibre merger.
 2. Based on midpoint of Equinox and Orla 2026 guidance, shown on a consolidated basis.
 3. With completion of the Valentine phase 2 expansion and with Castle Mountain, Los Filos, South Railroad and Camino Rojo underground in production and operating in line with expectations outlined in current technical reports, which technical reports are available under the respective SEDAR+ profiles of Equinox (in the case of Valentine, Castle Mountain and Los Filos) and Orla (in the case of South Railroad and Camino Rojo).
 4. Average gold production over 2026E-2036E for Greenstone and Valentine based on 2026 technical reports (320 koz contribution from Greenstone and 223 koz from Valentine) and midpoint of 2026 guidance for Musselwhite (235 koz). See *Cautionary Notes*.

Combining Three Canadian Cornerstone Assets



Greenstone

~320,000 oz gold
AVG. ANNUAL PRODUCTION (2026-2036)¹

14+ year **~5.3 Moz**
INITIAL MINE LIFE **P&P RESERVES²**

RAMPING UP
ACHIEVE DESIGN CAPACITY MID-2026
2026 GUIDANCE: 250,000-300,000 oz



Musselwhite

~235,000 oz gold
ANNUAL PRODUCTION³

~28 years **~1.5 Moz**
IN PRODUCTION **P&P RESERVES⁴**

GROWTH POTENTIAL
ADDITIONAL MILL CAPACITY, NEAR-MINE
DEPOSITS, EXTENSION OF UNDERGROUND
DEPOSIT ALONG TREND



Valentine

~223,000 oz gold
AVG. ANNUAL PRODUCTION (2026-2036)⁵

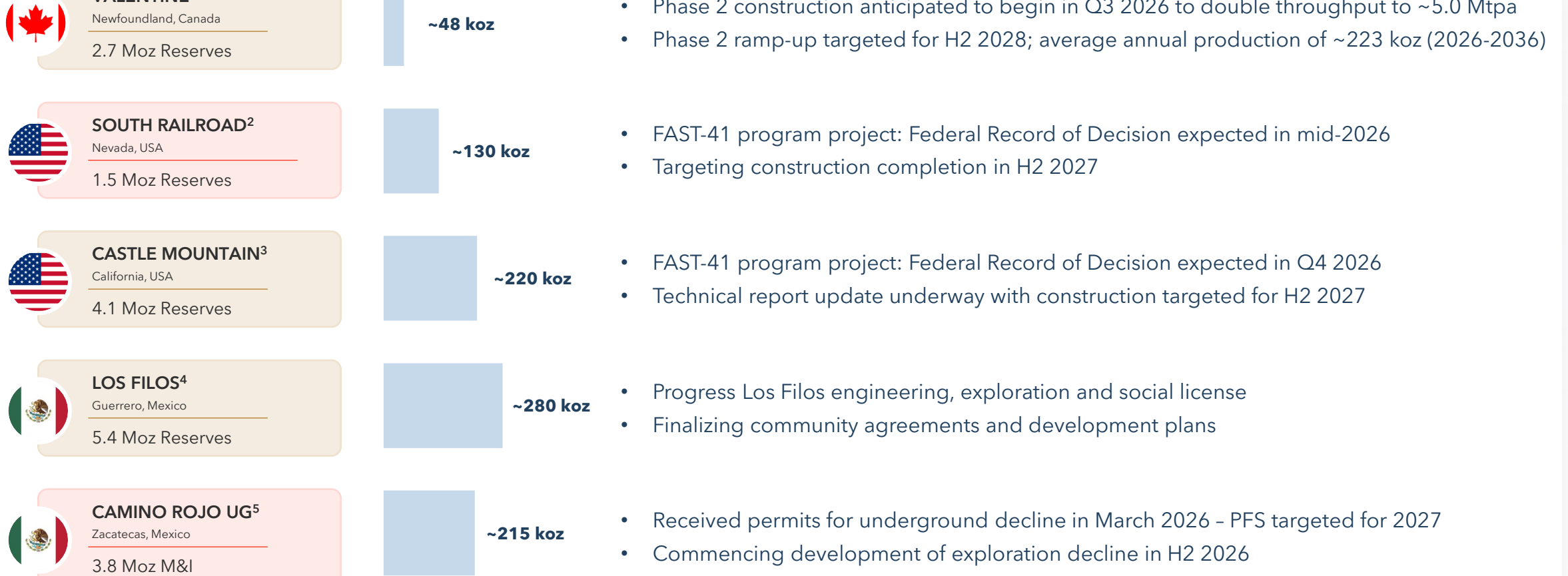
11+ year **~2.7 Moz**
INITIAL MINE LIFE **P&P RESERVES²**

RAMPING UP
ACHIEVE DESIGN CAPACITY MID-2026
2026 GUIDANCE: 150,000-200,000 oz

1. Average annual production from 2026-2036 based on the 2026 technical report. See *Equinox: Technical Disclosure and Cautionary Notes*.
 2. As per the 2026 technical reports. See *Equinox: Technical Disclosure and Cautionary Notes*.
 3. Based on midpoint of 2026 guidance.
 4. As of December 31, 2025. See *Orla: Technical Disclosure*.
 5. Assuming successful completion of the phase 2 expansion, as outlined in the 2026 technical report.

Clear Near-Term, Low-Risk Path to +1.9 Moz of Production

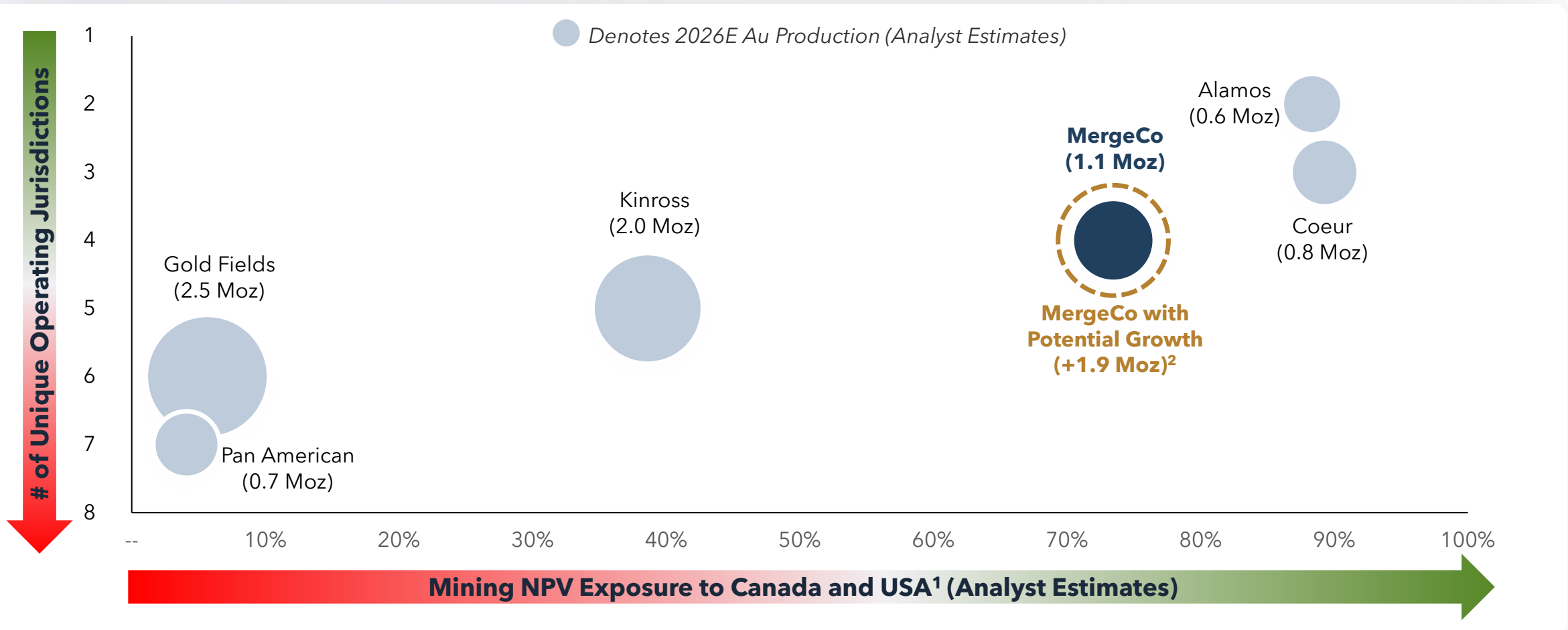
More than 800 koz of organic growth potential in North America



1. Reserves based on March 2026 technical study; incremental production relative to midpoint of 2026 production guidance.
 2. Reserves and first 5-year average annual production based on February 2026 technical study for the South Railroad Gold Project.
 3. Reserves and production potential based on the 2021 feasibility study.
 4. Reserves and production potential with construction of a CIL plant and development of Bermejil underground mine based on 2022 feasibility study.
 5. Measured and Indicated ("M&I") resources and first 10-year average annual production based on February 2026 technical study.

Combines Two High-Quality, Low-Risk North American Portfolios

Maintains ~70% Canada/USA mining NPV weighting and same number of operating jurisdictions



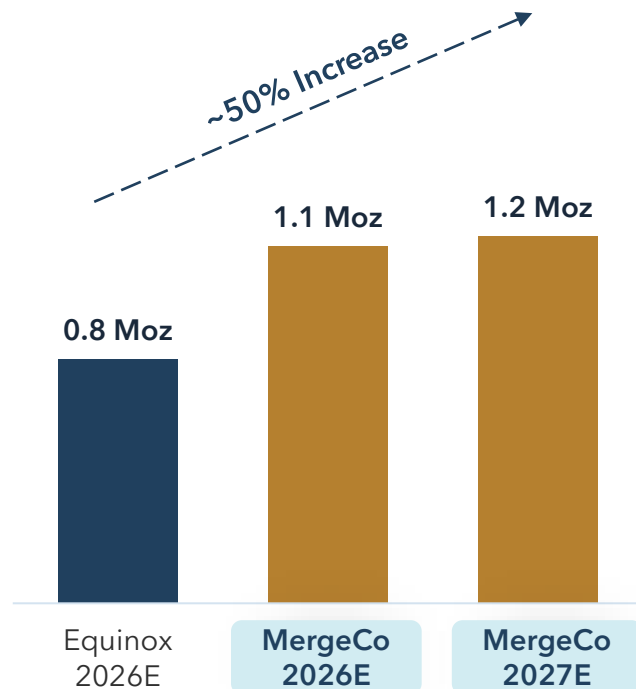
Source: Company filings, S&P Capital IQ Pro, street research

1. Based on median of analyst estimates; excludes NPV attributable to unallocated exploration and other.

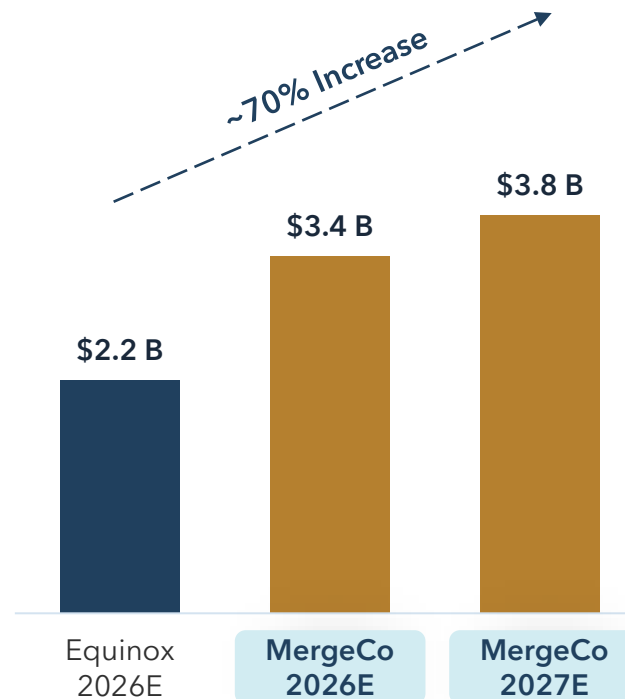
2. Included for illustrative purposes, only factors in production growth potential.

Combination Significantly Increases Production Scale and Cash Flow

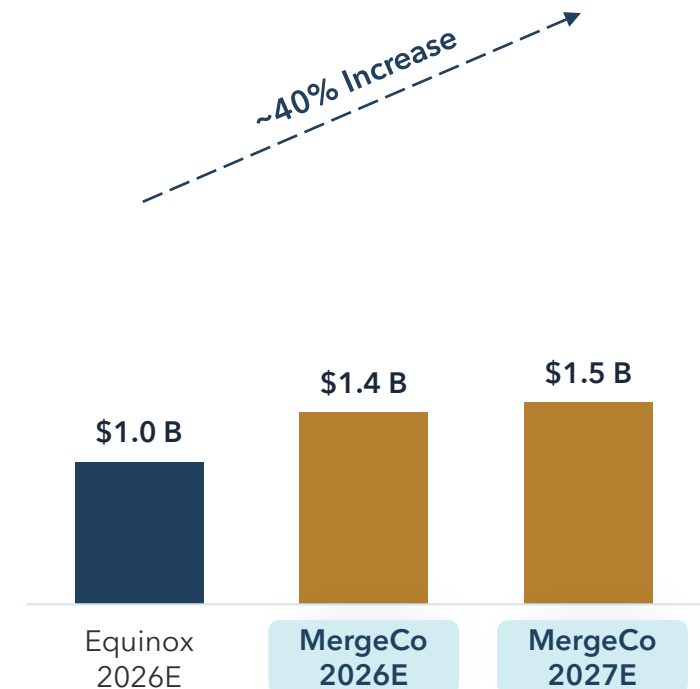
Annual Gold Production
(Analyst Estimates)



Annual EBITDA¹
(Analyst Estimates)



Annual Free Cash Flow¹
(Analyst Estimates)



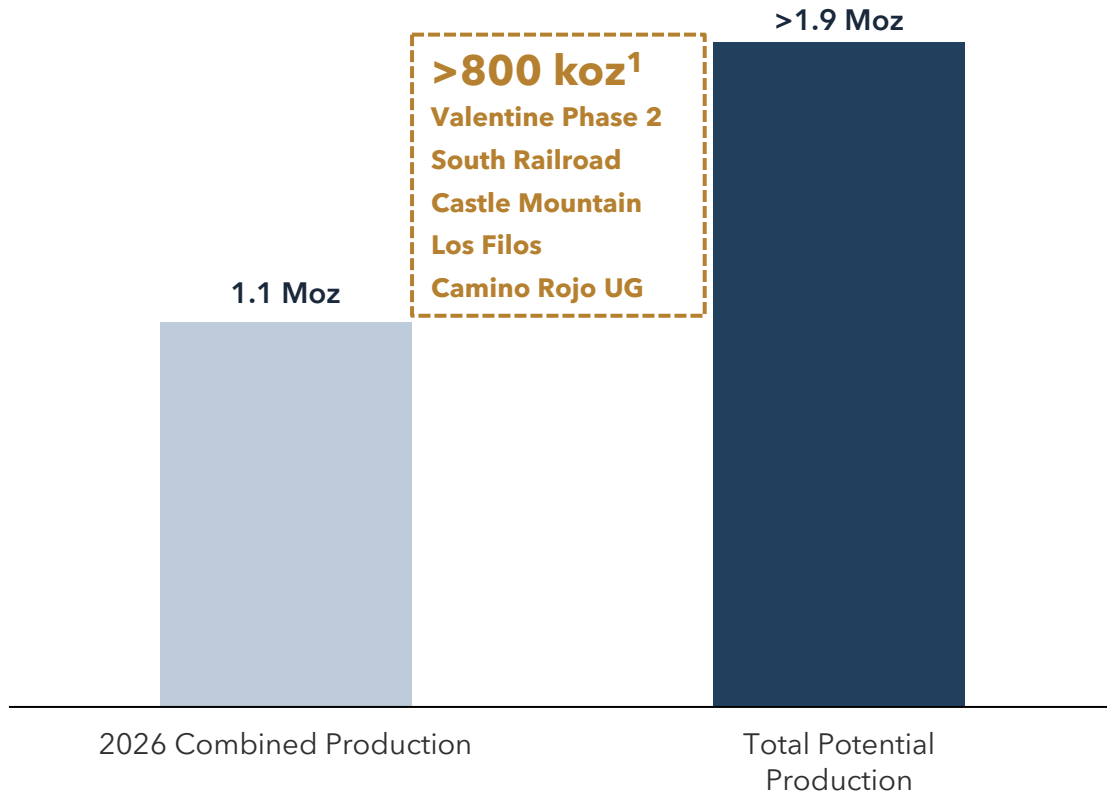
Source: FactSet, S&P Capital IQ Pro

1. EBITDA and Free Cash Flow are non-IFRS measures. Please refer to Cautionary Notes "Non-IFRS Measures" of this presentation for additional information.

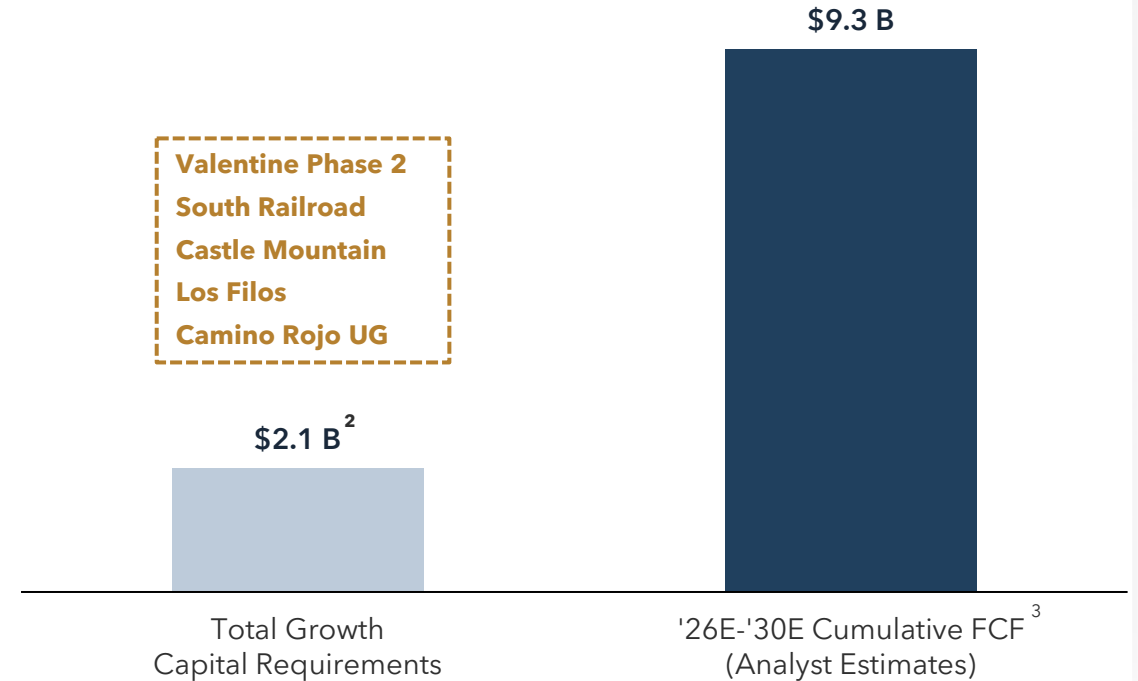
Substantial Excess Free Cash Flow to Fund Shareholder Returns

Growing annual production to more than 1.9 million ounces while generating excess cash flow

Production Growth



Organic Growth Pipeline Capex Requirements vs. FCF Generation



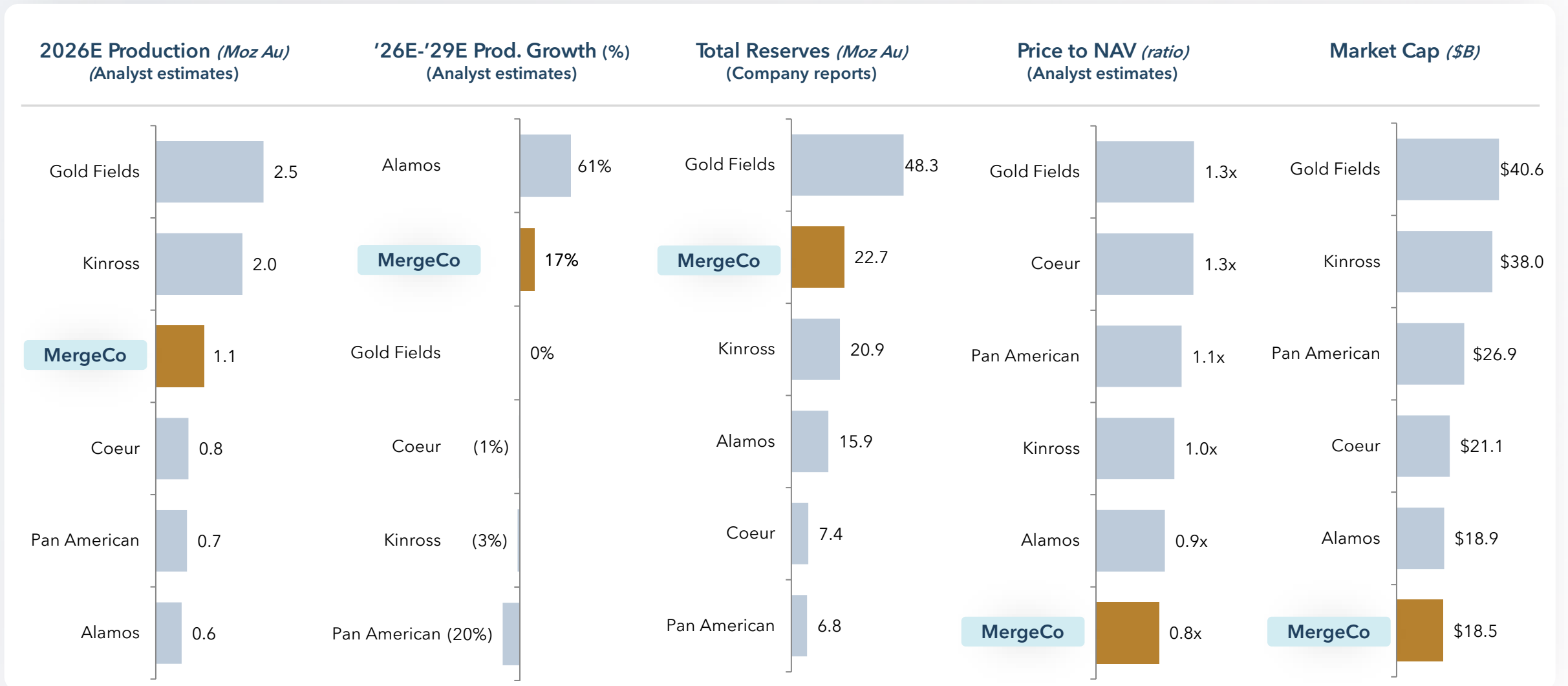
Source: Company filings, FactSet

1. With completion of the Valentine phase 2 expansion and with Castle Mountain, Los Filos, South Railroad and Camino Rojo underground in production and operating in line with expectations outlined in current technical reports, which technical reports are available under the respective SEDAR+ profiles of Equinox (in the case of Valentine, Castle Mountain and Los Filos) and Orla (in the case of South Railroad and Camino Rojo).

2. Initial capex / growth capex from the latest technical study of Valentine (Phase 2 expansion), Castle Mountain, Los Filos, South Railroad and Camino Rojo underground.

3. FCF is a non-IFRS measure. Please refer to Cautionary Notes "Non-IFRS Measures" of this presentation for additional information.

Significant Re-Rate Potential Based on Valuation of Peers



Source: Company filings, FactSet, S&P Capital IQ Pro, street research
 Note: Market information as at May 12, 2026.

Transaction Summary

Consideration

- Orla shareholders to receive 1.00 Equinox share and \$0.0001 in cash for each Orla share held
- Transaction structured as an at-market merger
- Pro-forma ownership: 67% Equinox Gold and 33% Orla, on a fully-diluted ITM basis

Approvals and Conditions

- Orla will require a shareholder vote with a 66 2/3% voting threshold of votes cast
- Orla lock-ups: All directors and officers, Pierre Lassonde and Fairfax, collectively representing approximately 20% ownership
 - If Pierre Lassonde and Fairfax exercise their convertible notes, they will hold approximately 9.3% and 15.6%, respectively, on a partially diluted basis, and those shares would be required to be voted at the Orla meeting in favour of the Transaction
- Equinox will require a shareholder vote with a simple majority threshold of votes cast
- Equinox lock-ups: All directors and officers, representing approximately 4% ownership
- Other approvals: Court approvals, TSX/NYSE American approval, Canadian and Mexican competition authorization

Leadership

- Board: To be composed of 11 members with Chuck Jeannes as Chair, 4 other members from Orla and 6 members from Equinox
 - Ross Beaty to become Special Advisor to the Board of Directors
- Management: Darren Hall as CEO, Jason Simpson as President

Other

- Customary and reciprocal non-solicitation provisions for any competing proposals, subject to customary fiduciary outs
- Reciprocal break fees: \$475M payable by Equinox and \$250M payable by Orla, under certain circumstances
- Each company will maintain existing dividend policy until close, with both payable during the interim period

Timing

- Special meetings to approve the Transaction expected to occur in July 2026
- Transaction expected to close in Q3 2026

Indicative Transaction Timeline



1. Final meeting dates to be confirmed, but are expected to occur before July 31, 2026.

2. Assuming all regulatory, court and shareholder approvals have been received.

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VALUE OPPORTUNITY	Combined company undervalued relative to peer group - clear path to close gap
SHAREHOLDER BASE	Supported by cornerstone shareholders - Ross Beaty, Pierre Lassonde and Prem Watsa / Fairfax

Appendix



Pro Forma Capitalization

		Equinox	Orla	MergeCo
Share Price ¹	(C\$/share)	C\$20.28	C\$19.77	C\$20.28
Basic Market Capitalization ¹	(C\$ B / US\$ B)	C\$16.0 / US\$11.7	C\$6.8 / US\$5.0	C\$23.0 / US\$16.8 ²
F.D. ITM Market Capitalization¹	(C\$ B / US\$ B)	C\$16.9 / US\$12.3	C\$8.2 / US\$6.0	C\$25.3 / US\$18.5²
Basic Common Shares ¹	(M)	789.1	346.0	1,135.1 ²
F.D. ITM Shares Outstanding¹	(M)	834.1³	413.5³	1,247.6³
Cash ⁴	(US\$ M)	\$363	\$427	\$790
Debt (Excl. Convertible Notes) ⁴	(US\$ M)	\$448	\$149	\$597
Face Value of Convertible Notes	(US\$ M)	\$207	\$181	\$388
Stock Exchanges	(exchanges)	NYSE-A, TSX	NYSE-A, TSX	NYSE-A, TSX
L3M Average Daily Traded Value ⁵	(US\$ M)	\$211	\$71	\$282
2026 Au Production Guidance	(k oz Au)	700 – 800 k oz Au	340 – 360 k oz Au	1040 – 1160 k oz Au
2026 By-Pdt Au AISC Guidance	(US\$/oz Au)	US\$1,775 - \$1,875/oz	US\$1,550 - \$1,750/oz	US\$1,701 - \$1,836/oz ⁶

1. As at May 12, 2026.

2. Based on share exchange ratio of 1.00 of an Equinox share per Orla share.

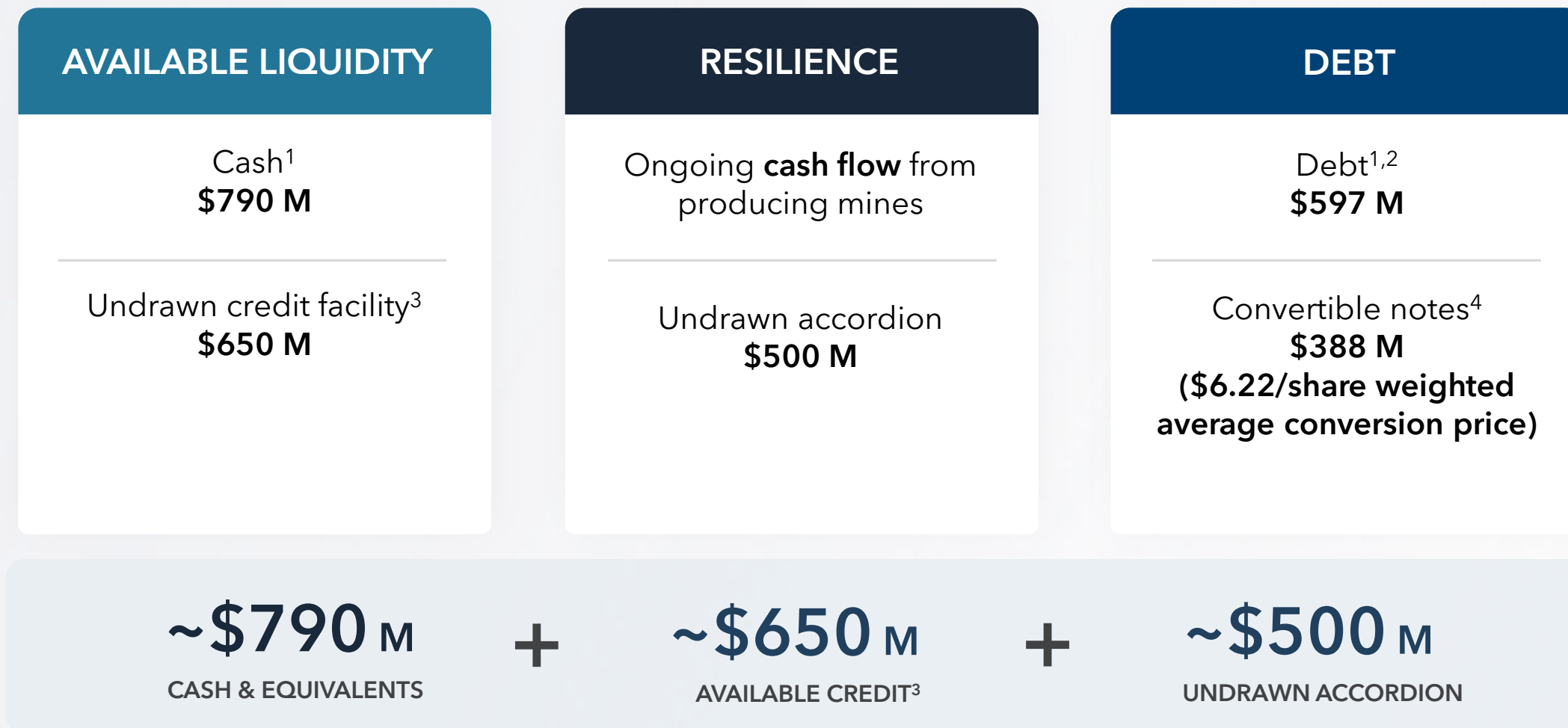
3. The Equinox note expiring in Oct. 2028 has a face value of \$172.5 M (conversion price of US\$6.30 per Equinox share); the Equinox note expiring in Mar. 2030 has a face value of \$34.3 M (conversion price of C\$12.14 per Equinox share); the Orla note expiring in Mar. 2030 has a face value of \$181.3 M (conversion price of C\$7.90 per Orla share).

4. Equinox and Orla cash and debt as at March 31, 2026.

5. Aggregated across exchanges.

6. Range based on weighted average of low and high ends of production guidance.

Pro Forma Financial Position



1. Based on Equinox and Orla's financial statements as of March 31, 2026.

2. Excludes convertible debt.

3. Includes \$560 M undrawn from Equinox's revolving credit facility as of April 30, 2026 and \$90 M undrawn from Orla's credit facility as of March 31, 2026.

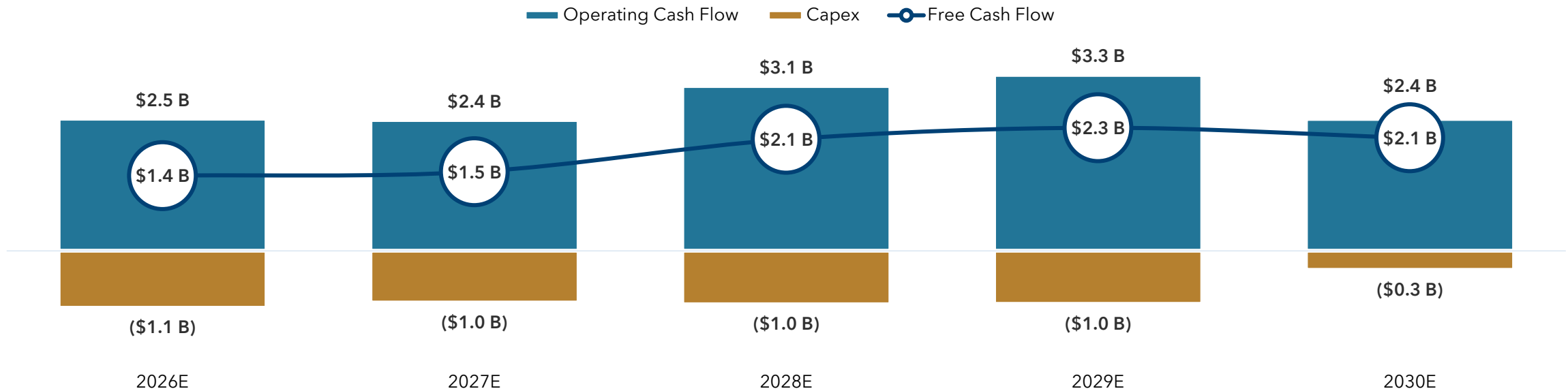
4. The Equinox note expiring in Oct. 2028 has a face value of \$172.5 M (conversion price of US\$6.30 per Equinox share); the Equinox note expiring in Mar. 2030 has a face value of \$34.3 M (conversion price of C\$12.14 per Equinox share); the Orla note expiring in Mar. 2030 has a face value of \$181.3 M (conversion price of C\$7.90 per Orla share).

Robust Financial Position and Free Cash Flow Profile

Substantial FCF generation to fund both organic growth pipeline and ongoing return of capital

- Equinox Gold is committed to allocating capital in a disciplined and balanced manner across the portfolio, sustaining investment and shareholder returns while maintaining a strong balance sheet
- Equinox Gold to continue its existing dividend policy post closing with an enhanced ability to return significant capital to shareholders
- Combined entity expected to have ~\$1.4 B of available liquidity and be in a net cash position by year end

MergeCo Annual Free Cash Flow¹ (Analyst Estimates; \$B)



Source: FactSet

1. Free Cash Flow is a non-IFRS measure. Please refer to Cautionary Notes "Non-IFRS Measures" of this presentation for additional information.

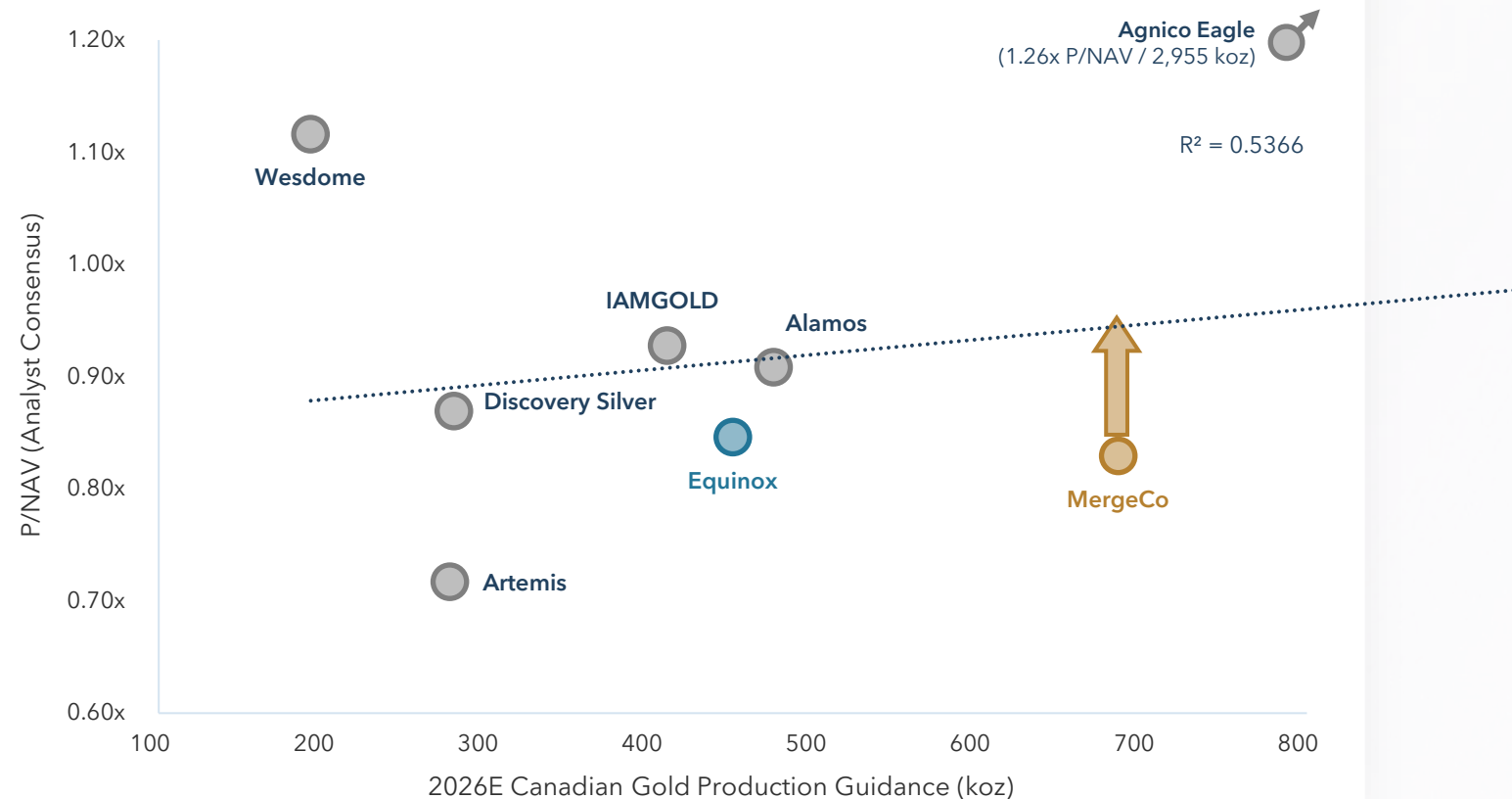
Significant Canadian Gold Exposure Further Supports Re-Rate

Strong re-rate potential exists with improved Canadian gold exposure

- Canadian production rewarded in the market with premium valuation
- Equinox Gold will be the second-largest producer of gold in Canada, with Greenstone and Valentine collectively delivering ~450 koz of gold per year and Musselwhite contributing another ~235 koz of annual production (2026 guidance midpoint)

Select Canadian Peers 🇨🇦

Analyst P/NAVs¹ & 2026E Canadian Gold Production Guidance (Mid-point)²



Source: Company filings, FactSet, S&P Capital IQ Pro, street research
 Note: Market information as at May 12, 2026.

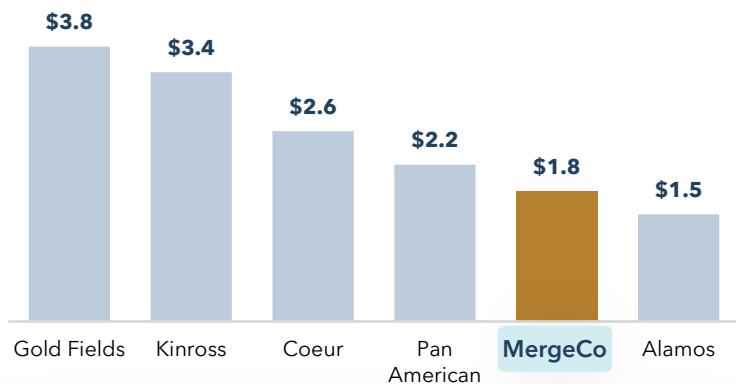
Note: Line of best fit excludes Equinox and MergeCo.

1. Based on analyst consensus estimates available as at May 12, 2026.

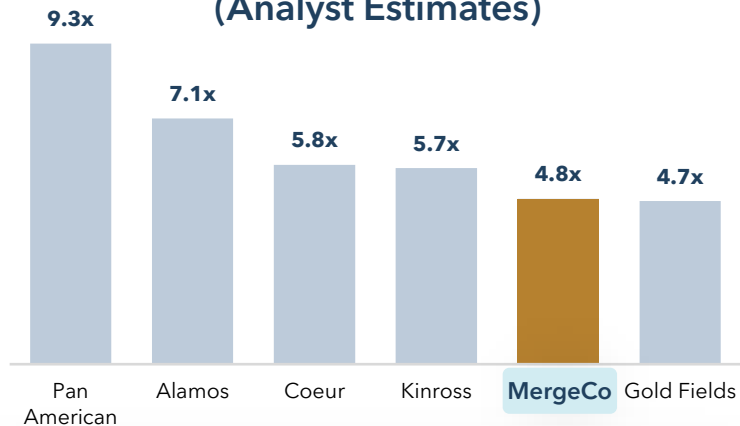
2. Based on midpoint of disclosed 2026E guidance for Canadian operations.

Attractively Positioned Relative to Peers

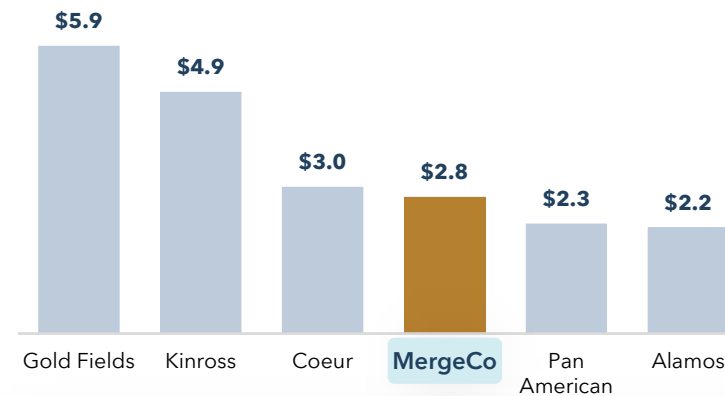
'26E-'29E Avg. FCF¹ (\$ B)
(Analyst Estimates)



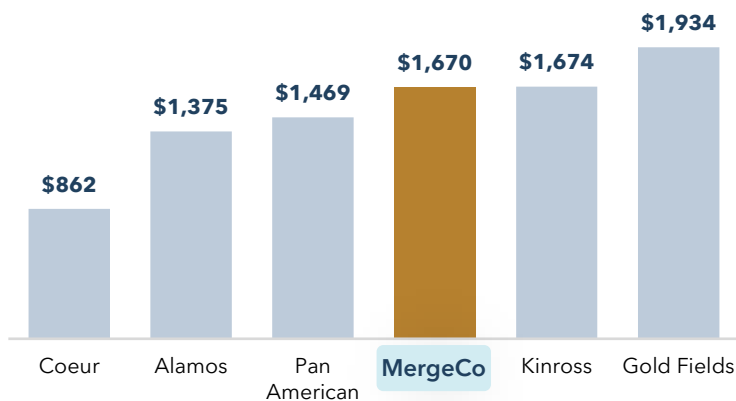
EV / '26E-'29E Avg. EBITDA¹
(Analyst Estimates)



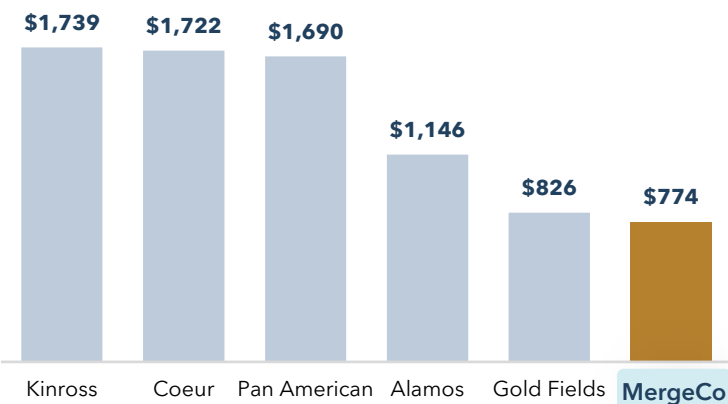
Avg. '26E-'29E OCF (\$ B)
(Analyst Estimates)



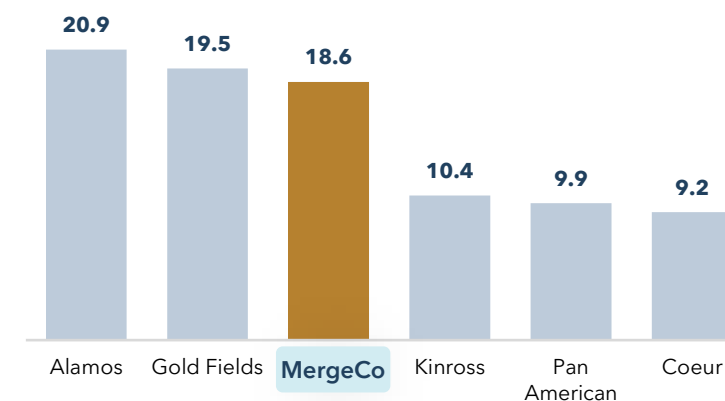
Avg. '26E-'29E AISC^{1,2} (\$/oz)
(Analyst Estimates)



EV/Reserves (\$/oz AuEq)



'26E-'29E Reserve Life Years³
(Analyst Estimates)



Source: Company filings, FactSet, S&P Capital IQ Pro

Note: Production and R&R based on gold only.

1. FCF, EBITDA and AISC are non-IFRS measures. Please refer to Cautionary Notes "Non-IFRS Measures" of this presentation for additional information.

2. Production weighted average over 2026E-2029E.

3. Calculated as total gold reserves divided by 2026E-2029E average gold production.

Greenstone: A Canadian Cornerstone Asset

~320,000 oz gold

AVERAGE ANNUAL PRODUCTION 2026-2036¹

14+ year

INITIAL MINE LIFE

~5.3 Moz

P&P RESERVES²

RAMPING UP

TARGET TO ACHIEVE DESIGN CAPACITY MID-2026

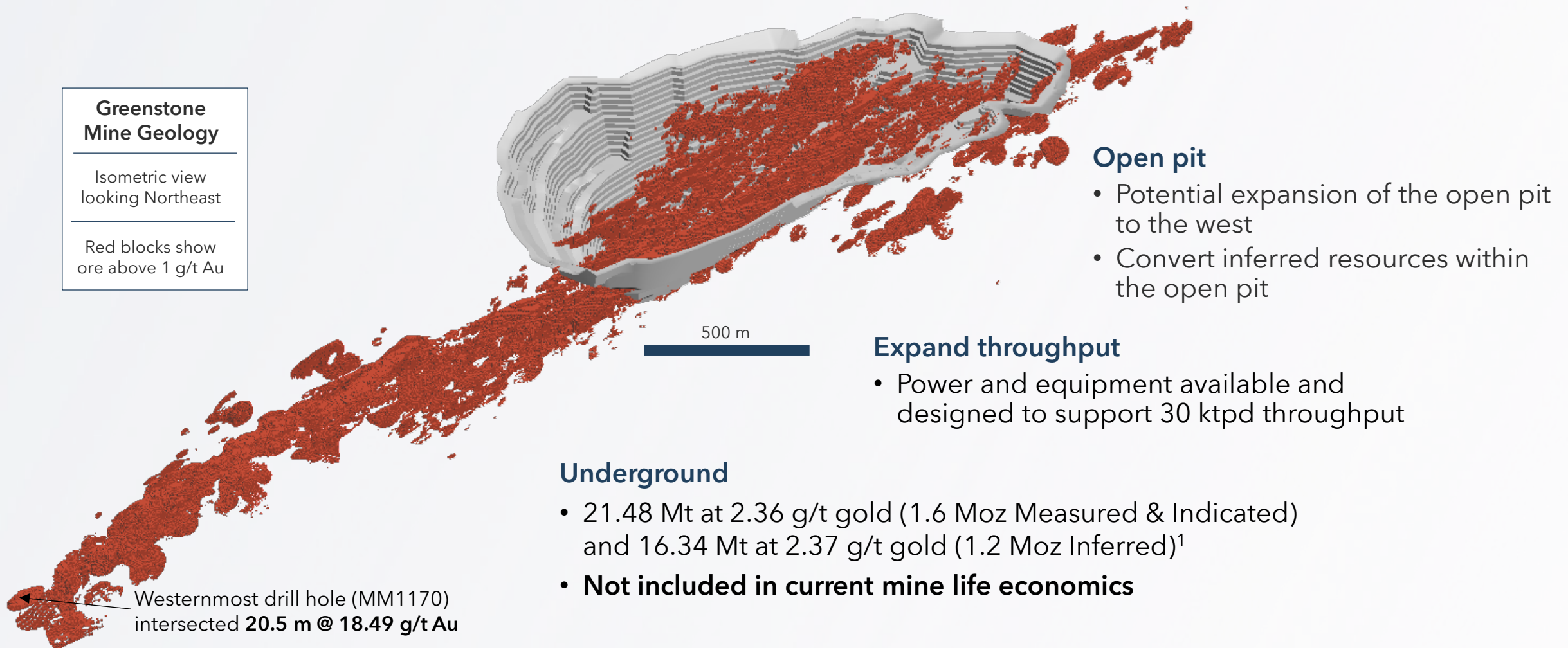
2026 GUIDANCE: 250,000-300,000 oz



1. Average annual production from 2026-2036 based on the 2026 technical report. See *Equinox: Technical Disclosure and Cautionary Notes*.

2. As per the 2026 technical report. See *Equinox: Technical Disclosure and Cautionary Notes*.

Greenstone Upside: Extend Mine Life, Increase Production



1. See Equinox Measured & Indicated Resources, Inferred Resources, Technical Disclosure and Cautionary Notes.

Valentine: A Second Canadian Cornerstone Asset

~223,000 oz gold

AVERAGE ANNUAL PRODUCTION 2026-2036¹

11+ year

INITIAL MINE LIFE

~2.7 Moz

P&P RESERVES²

RAMPING UP

TARGET TO ACHIEVE DESIGN CAPACITY MID-2026

2026 GUIDANCE: 150,000-200,000 oz



1. Assuming successful completion of the Phase 2 expansion, as outlined in the 2026 technical report.
2. Based on the 2026 technical report. See *Equinox: Technical Disclosure and Cautionary Notes*.

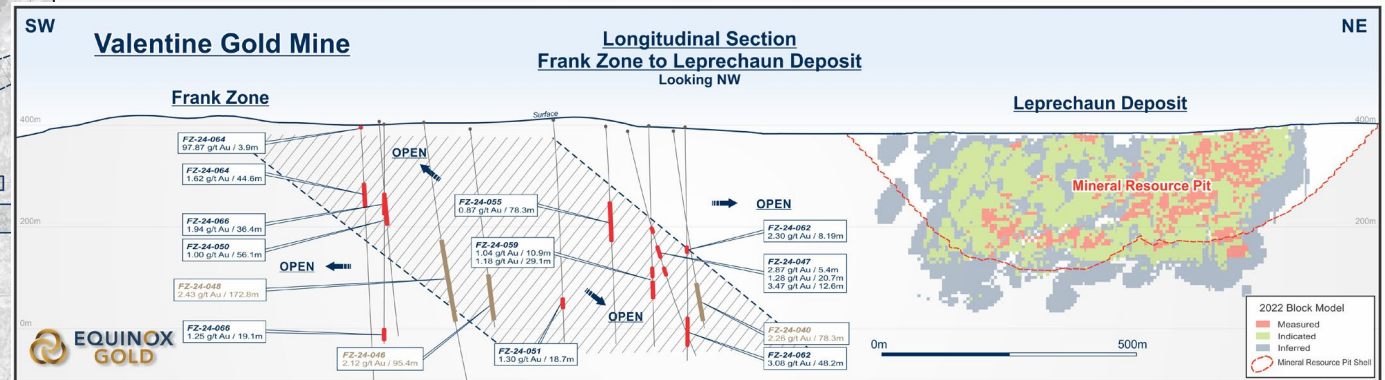
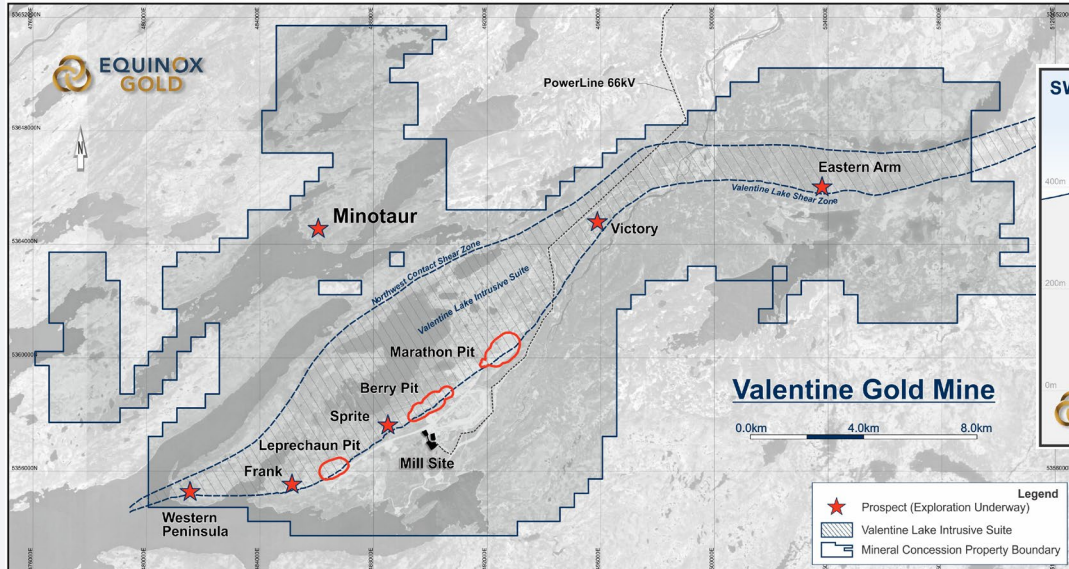
Valentine Upside: Phase 2 Expansion, District-Scale Exploration

Phase 2 expansion¹

- Increasing throughput from 2.5 to 5 Mtpa
- \$414 M capital cost for mill, fleet and infrastructure expansion, including 20% contingency
- 24-month construction timeline anticipated to begin Q3 2026 following Board approval
- Phase 2 ramp-up targeted for H2 2028

District-scale exploration potential

- Frank Zone discovery along trend from existing Reserves indicates additional open pit potential
- Discovery of new high-grade Minotaur Zone 8 km north of the mill demonstrates district-scale potential
- Less than 15% of 320km² property explored to date
- 100 km of exploration planned for 2026



1. See Equinox: Technical Disclosure and Cautionary Notes.

Musselwhite: Third Mine Cements Canadian Focus

~235,000 oz gold

ANNUAL PRODUCTION (2026 GUIDANCE MIDPOINT)

~28 years

IN PRODUCTION

~1.5 Moz

P&P RESERVES¹

GROWTH POTENTIAL

ADDITIONAL MILL CAPACITY, NEAR-MINE DEPOSITS
EXTENSION OF UNDERGROUND DEPOSIT ALONG TREND



1. As of December 31, 2025. See Orla: Technical Disclosure.

Musselwhite Upside: Exploration Along Trend & Excess Mill Capacity¹

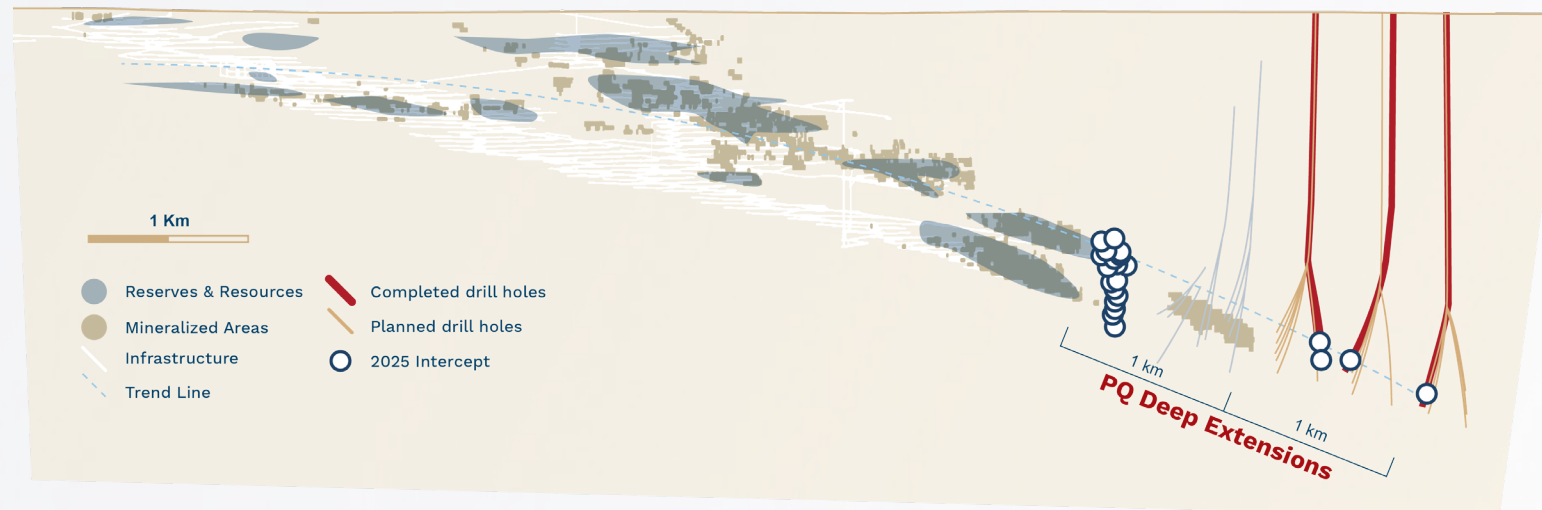
2-km confirmed mine trend extension

- 12,553 m drilled in 2025; 15,600 m drilling planned in 2026 (3 rigs)
- 2 km mine trend extension confirmed with extended geology and Au mineralization:
 - 4.1 m at 15.1 g/t Au with visible gold observed (at 1.6 km)
 - 5.0 m at 5.57 g/t Au incl. 1.0 m @ 8.79 g/t Au (at 2 km)
- Drilling indicates stacked mineralized zones:
 - Upper horizon (Lynx)
 - Lower horizon (PQ Extension)

0.5 Mtpa available mill capacity

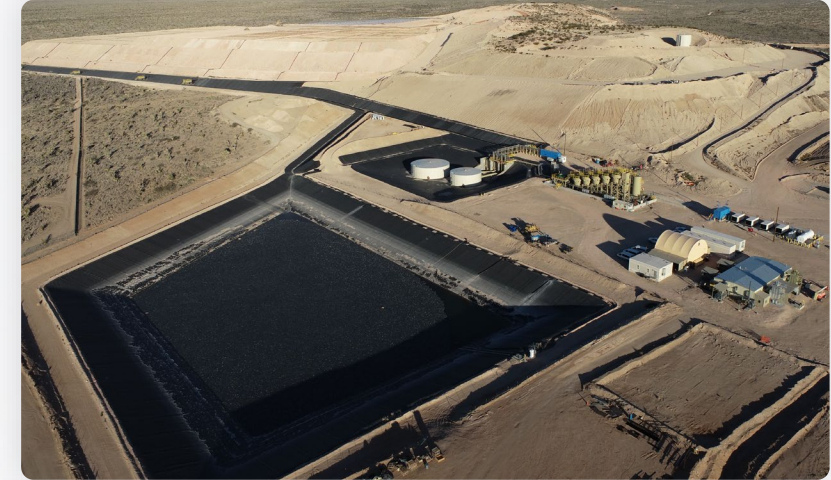
- 1.5 Mtpa nameplate mill capacity
 - ~1.0 Mtpa current utilization
- Fleet modernization and improved ore flow have driven higher utilization
- Untapped mill capacity provides near-term growth leverage without major capital investment

Long Section - Looking West



1. See the technical report titled "Technical Report - Musselwhite Mine Project, Ontario, Canada" with an effective date of November 18, 2024 and see Orla: Technical Disclosure.

USA Assets: ~75,000 oz Gold Today, Growth to +400,000 oz/year



Mesquite Mine¹ California, USA

- Open-pit heap leach mine
- More than 5 Moz production since 1986
- 2026 guidance: ~75,000 oz
- Ongoing efforts to support mine life extension

South Carlin Complex² Nevada, USA

- 1.5 Moz P&P Reserves, 2.5 Moz M&I Resources
- ~130,000 oz gold/year for first 5 years from open-pit heap leach, + residual leaching
- Federal Record of Decision expected mid-2026 for South Railroad
- \$395 M initial capital estimate
- First production targeted for Q4 2027

Castle Mountain¹ California, USA

- 4.1 Moz P&P Reserves, 1.5 Moz M&I Resources
- ~218,000 oz gold/year for 14 years from open-pit heap leach, + residual leaching
- FAST-41 program promises Federal Record of Decision in December 2026
- Finalizing engineering and updating feasibility study to prepare for construction decision in 2027

1. See Equinox: *Cautionary Notes and Technical Disclosure*.

2. See the technical report titled "South Railroad Project NI 43-101 Feasibility Study Update, Elko County, Nevada" dated February 27, 2026, with an effective date of September 30, 2025 and see Orla: *Technical Disclosure*.

Mexico Assets: ~115,000 oz Gold Today, Growth to +495,000 oz/year



Camino Rojo, Zacatecas, Mexico¹

- Open-pit gold-silver heap leach mine
- 2026 guidance: ~115,000 oz
- Expansion potential to ~215,000 oz/year (first 10-year average) with completion of underground development
 - Exploration, engineering and permitting underway to complete preliminary feasibility
- Significant exploration potential



Los Filos, Guerrero, Mexico²

- 5.4 Moz P&P Reserves, 7.9 Moz M&I Resources
- ~280,000 oz/year production for 14 years from open-pit and underground deposits with construction of a carbon-in-leach plant to operate alongside current heap leach facilities
- Operations suspended pending completion of a land access agreement with third community
- Exploration, engineering and permitting underway to support restart and expansion

1. See the technical report titled "NI 43-101 Technical Report Camino Rojo Project, Zacatecas State, Mexico" dated March 18, 2026, with an effective date of September 30, 2025 and see *Orla: Technical Disclosure*.
2. See *Equinox: Cautionary Notes and Technical Disclosure*.

Nicaragua Assets: ~225,000 oz/year



La Libertad & El Limon Operating Complex, Nicaragua

- Operated using “hub-and-spoke” strategy with numerous mines feeding two mills
- Combined processing capacity of 2.7 Mtpa, currently more than 1 Mtpa excess capacity
- Prolific mining districts with >6 Moz historical gold production
- Consistent reserve replacement: increased gold reserves >1.1 Moz since 2019, more than 100 km of exploration planned for 2026
- Excellent infrastructure
- Rapid, low-capex translation of exploration success to production → permit-to-plant mine development in less than 18 months



Equinox: 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 and Valentine were estimated using a gold price of \$2,100 per oz and a USD:CAD exchange rate of 1.33; Mineral Reserves for Nicaragua Operations were estimated using a long-term gold price of \$2,400 per oz for near-term deposits (producing or expected production within 3 years) and a long-term gold price of \$1,800 per oz at all other deposits. A long-term silver price estimate of \$23 per oz applies to all deposits; 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's website at www.EquinoxGold.com/Operations/Reserves&Resources. See Equinox: *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding.

Equinox: Measured & Indicated Mineral Resources^{1,2}

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's website at www.EquinoxGold.com/Operations/Reserves&Resources. See Equinox: *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding.

Equinox: 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's website at www.EquinoxGold.com/Operations/Reserves&Resources. See Equinox: *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding.

Equinox: Cautionary Notes and 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.

Orla: 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)
Camino Rojo (Oxide), Mexico	2,920	0.73	68	28,794	0.75	690	31,714	0.74	759
Musselwhite (Sulphide), Canada	4,254	5.76	788	4,465	4.64	666	8,719	5.18	1,453
South Railroad (Oxide), USA	10,585	1.04	354	56,033	0.65	1,162	66,618	0.71	1,516
Total Proven & Probable	17,760	2.12	1,210	89,291	0.88	2,518	107,051	1.08	3,728

1. Mineral Reserves for Camino Rojo, Musselwhite and South Railroad were estimated using a gold price of \$2,300/oz and a silver price of \$25/oz. Musselwhite assumes a USD:CAD exchange rate of 1.34. Effective dates: December 31, 2025 for Camino Rojo and Musselwhite; September 30, 2025 for South Railroad. Detailed notes regarding the Mineral Reserve estimates are available on Orla Mining's website at orlamining.com/asset/reserves-resources. Numbers may not sum due to rounding. See Orla: Technical Information.

Orla: 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)
Camino Rojo (Oxide), Mexico	3,261	0.73	76	38,778	0.85	1,065	42,039	0.84	1,141
Camino Rojo (Sulphide), Mexico				48,178	2.46	3,805	48,178	2.46	3,805
South Railroad (Oxide), USA	13,609	0.92	401	85,534	0.57	1,558	99,143	0.61	1,959
South Railroad (Sulphide), USA				6,762	2.30	500	6,762	2.30	500
Total Measured & Indicated	16,870	0.88	477	179,252	1.20	6,928	196,122	1.17	7,405
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Musselwhite (Sulphide), Canada	2,315	4.02	299	5,357	3.31	569	7,672	3.52	868

1. Mineral Resources are **inclusive** of Mineral Reserves except for Musselwhite where Mineral Resources are reported **exclusive** of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Camino Rojo Mineral Resources estimated at a long-term gold price of \$2,800/oz, silver \$33/oz, and zinc \$1.25/lb. South Railroad uses a gold price of \$2,800/oz. Musselwhite resources (effective date December 31, 2024) are reported **exclusive** of reserves and use a gold price of \$2,800/oz. Detailed notes regarding the Mineral Resource estimates are available on Orla Mining's website at orlamining.com/asset/reserves-resources. Numbers may not sum due to rounding. See Orla: Technical Information.

Orla: Inferred Mineral Resources¹

Mine/Project, Location	Inferred		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Camino Rojo (Oxide), Mexico	1,636	0.95	50
Camino Rojo (Sulphide), Mexico	4,045	2.48	323
South Railroad (Oxide), USA	26,845	0.32	278
South Railroad (Sulphide), USA	28,869	0.79	735
Total Inferred	61,395	0.70	1,386
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Musselwhite (Sulphide), Canada	4,223	4.06	552

1. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and must not be converted to a Mineral Reserve. Detailed notes regarding the Mineral Resource estimates are available on Orla Mining's website at orlamining.com/asset/reserves-resources. Numbers may not sum due to rounding. See Orla: Technical Information.

Orla: Technical Disclosure

National Instrument 43-101

Certain scientific and technical information relating to the: Camino Rojo Project is based on and derived from the NI 43-101 report prepared for Orla entitled "NI 43-101 Technical Report Camino Rojo Project, Zacatecas State, Mexico" with a report date of March 18, 2026 (the "Camino Rojo Technical Report"); Musselwhite Mine is based on and derived from the NI 43-101 report prepared for Orla and entitled "Technical Report - Musselwhite Mine Project, Ontario, Canada" with a report date of November 18, 2024 (the "Musselwhite Technical Report"); and South Railroad Project is based on and derived from the NI 43-101 report prepared for Orla and entitled "South Railroad Project NI 43-101 Feasibility Study Update, Elko County, Nevada" with a report date of February 27, 2026.

Such information contained herein is subject to all of the assumptions, qualifications and procedures set out in such reports and reference should be made to such reports, which have been or will be filed with the applicable regulatory authorities and are available on Orla's profile at www.sedarplus.ca or www.sec.gov. Such reports are intended to be read as a whole, and sections should not be read or relied upon out of context. Reference should be made to the full text of such reports, as they contain assumptions, qualifications, references, reliances, and procedures that are not fully described herein.

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 in this presentation has been reviewed and approved by Mr. J. Andrew Cormier, P. Eng., Chief Operating Officer of the Company, and Mr. Sylvain Guerard, P. Geo., Senior Vice President, Exploration, of the Company, who are the Qualified Persons for this presentation as defined under NI 43-101 standards.

Equinox Gold & Orla Mining North America's New Senior Gold Producer

Built to Grow, Built to Last



TSX: EQX | NYSE-A: EQX

Darren Hall, CEO
Ryan King, EVP Capital Markets
Tel: +1 604.558.0560
Email: ryan.king@equinoxgold.com
www.equinoxgold.com



TSX: OLA | NYSE-A: ORLA

Jason Simpson, President & CEO
Andrew Bradbury, VP Investor Relations & Corporate Development
Tel: +1 604.564.1852
Email: info@orlaminig.com
www.orlaminig.com