

Driven to Outperform

JUNE 2026

On May 13, 2026, Equinox Gold announced plans for an at-market merger with Orla Mining (TSX: OLA / NYSE-A: ORLA) to create a new North American senior gold producer with approximately 1.1 million ounces of expected annual gold production. The combined company will be anchored by wthree long-life Canadian gold mines, with a clear path to more than 1.9 million ounces of annual gold production from an internally funded North American growth pipeline.

CREATING NORTH AMERICA'S NEW SENIOR GOLD PRODUCER

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 completed a number of strategic mergers: with Leagold Mining in 2020, Premier Gold in 2021 and Calibre Mining in 2025. The Company has also optimized its portfolio, selling four small mines, spinning out three new companies and, in January 2026, selling its high-cost, short-life Brazil Operations for more than \$1.0 B. The proceeds from this divestment paid down debt and transformed the balance sheet, giving Equinox Gold the financial flexibility to initiate a share buyback program and US\$0.015 per share quarterly dividend.

Management and the Board of Equinox Gold believe the proposed merger with Orla Mining will accelerate achievement of the Company's growth and revaluation objectives, delivering greater value to Equinox Gold shareholders than could be achieved on a standalone basis. The combination of Equinox Gold and Orla will create:

- North America's new senior gold producer with 1.1 Moz of annual production
- A peer-leading growth profile to more than 1.9 Moz of gold annually
- The second largest producer of Canadian gold from three long-life mines
- Enhanced scale and diversification while maintaining a tier-one North American profile
- Substantial free cash flow generation and a robust financial position
- An industry-leading team of mine builders and operators
- An improved capital markets profile with increased scale and liquidity
- Significant re-rate potential as the company delivers on milestones
- Operating efficiencies from complementary operating platforms

The merger is subject to shareholder and regulatory approvals. The shareholder meetings are being held on July 22, 2026, with a closing target of Q3 2026.

More information is available on our website and in the EQX + OLA Merger presentation, which can be downloaded by scanning the QR code to the right.



1. M&I Resources are exclusive of Reserves. 2. Mid-point of Equinox Gold's 2026 guidance of 700,000-800,000 oz of gold and Orla's 2026 guidance of 340,000-360,000 oz of gold. 3. Assuming existing assets are retained and continue to perform in line with 2026 expectations, and post-merger Equinox Gold successfully delivers the planned expansions at Valentine Phase 2, Castle Mountain Phase 2, Los Filos, South Carlin and the Camino Rojo underground.

Note: Technical reports for the companies' respective projects are available on Equinox Gold's and Orla's SEDAR+ profiles at www.sedarplus.ca, their EDGAR profiles at www.sec.gov/edgar, and on their websites.

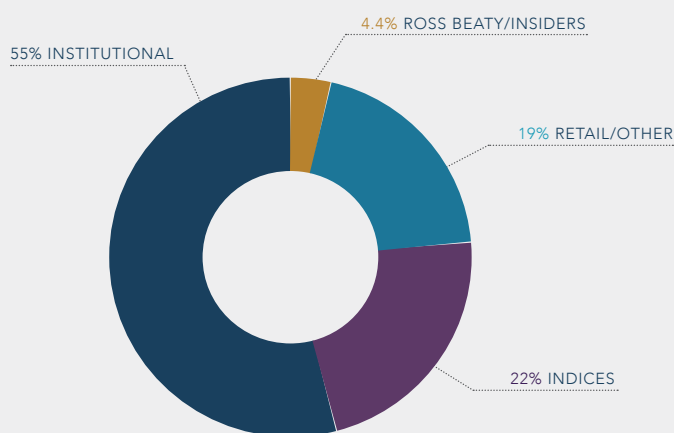


Top 10 EQX Shareholders

	SHARES (M)	OWNERSHIP
Van Eck Associates (incl. GDX & GDXJ)	85.1	10.8%
Fidelity Investments Canada	31.0	3.9%
Ross Beaty	24.8	3.1%
L1 Capital	24.3	3.1%
The Vanguard Group	20.4	2.6%
Franklin Advisers	20.3	2.6%
Maple Rock Capital	19.4	2.5%
HHLR Advisors	12.7	1.6%
BlackRock Investment Management	10.8	1.4%
Boston Partners Global Investors	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.



Post Merger Capital Structure

	TSX: EQX / NYSE-A: EQX
Ticker Symbol	TSX: EQX / NYSE-A: EQX
Shares Issued and Outstanding	1,135.1 M
Options and Warrants @ avg C\$5.91	21.4 M
Restricted Share Units	6.2 M
Potential Shares from Convertible Notes ¹	63.6 M
Fully Diluted Shares ¹	1,247.7 M
Unrestricted Cash (MARCH 31, 2026)	~\$790 M
Convertible Notes @ avg US\$6.20 ²	\$388 M
Debt Drawn / Available (MARCH 31, 2026)	~\$597 M / \$403 M
Avg. Daily Shares Traded	TSX: 5.3 M + NYSE: 13.2 M
Market Cap (JUNE 5, 2026)	~C\$17.1 B / US\$12.3 B

1. Fully diluted shares outstanding includes the convertible notes. 2. Face value of three convertible notes: \$172.5 M convertible at US\$6.30 per share expiring in Oct 2028, \$35.0 M convertible at C\$12.14 per share expiring in Mar 2030, and \$181.3 M convertible at C\$7.90 per share expiring in Mar 2030. If all three convertible notes were fully converted, the Company would issue 64.8 M shares.

Analyst Coverage

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Darren Hall
Blayne Johnson
Marshall Koval
Mike Vint

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David Schummer
COO

Peter Hardie
CFO

Jacqlin Toews
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