

Letter from the Chair



Dear Fellow Shareholders,

Please find attached the information circular regarding the proposed business combination of Equinox Gold and Orla Mining.

This transaction is a transformative milestone for Equinox Gold — and for me personally. Just over eight years ago, we began Equinox Gold with a bold vision: to build a new gold company of scale. We believed scale mattered because it creates resilience, diversification, stronger liquidity, improved access to capital, and greater leverage to the gold price. Most importantly, scale creates the opportunity to deliver lasting value for shareholders.

Since 2018, we have worked relentlessly to achieve that vision. Equinox Gold has combined with three companies, built five new mines, optimized our portfolio through strategic asset sales, and successfully spun out three new companies, each of which now has a market capitalization exceeding \$1 billion.

Equinox Gold's proposed business combination with Orla Mining represents another significant step forward in that strategy. By combining our operating expertise, financial strength, and highly complementary North American portfolio, we believe we are creating a gold mining company with the scale, growth profile, and asset quality to drive long-term shareholder value.

The combined company is expected to produce approximately 1.1 million ounces of gold in 2026 from a portfolio of high-quality, long-life assets concentrated entirely in North America. Our three Canadian mines alone are expected to produce nearly 700,000 ounces in 2026 with near-term growth to 780,000 ounces, positioning Equinox Gold as the second largest producer of Canadian gold.

The combination also accelerates our growth objectives, creating one of the strongest organic growth pipelines in the sector. We see a clear, fully funded pathway to approximately 1.9 million ounces of annual gold production through nicely sequenced growth initiatives in Canada, the U.S. and Mexico.

I have been bullish on gold since we launched Equinox Gold, and I remain just as bullish today. In an increasingly uncertain macroeconomic environment, particularly for the U.S. dollar, gold continues to demonstrate its enduring importance as a store of value and global monetary asset. By growing our production profile and expanding our mineral reserves and resources, Equinox Gold is increasingly positioned to create enormous value for shareholders in a rising gold price environment.

Great companies are built on strong foundations and exceptional teams. The combination of Equinox Gold and Orla Mining strengthens our foundation in Canada, expands our portfolio of operating mines across North America, and brings together two highly capable organizations with a shared commitment to operational excellence and responsible mining. With enhanced scale, improved asset quality, and increased financial strength, I believe Equinox Gold is exceptionally well positioned for the future.

On a personal note, this transaction is also bittersweet. Upon its completion, I have agreed to step down as Chair in favour of Charles (Chuck) Jeannes. I have known Chuck for many years and have long admired his leadership and accomplishments in the mining industry, including his tenure as CEO of Goldcorp. While stepping aside is not without emotion, I firmly believe this is the right time, and I am delighted that Chuck has agreed to lead the Equinox Gold Board.

"Ross Beaty"

Chair

June 19, 2026