EQUINOX GOLD

TSX: EQX
NYSE-A: EQX
equinoxgold.com

# Driven to Outperform

AUGUST 2026

On July 31, 2026, Equinox Gold completed an at-market merger with Orla Mining to create a new North American senior gold producer with approximately 1.1 million ounces of expected annual gold production. The combined company is anchored by three long-life Canadian gold mines, and has a clear path to more than 1.9 million ounces of annual gold production from an internally funded North American growth pipeline.

## 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, Calibre Mining in 2025 and with Orla Mining in 2026. 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 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 has created:

- North America's new senior gold producer with immediate capacity for 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 was approved by the shareholders of both companies on July 22, 2026 and was completed on July 31, 2026. Production from Orla Mining's Musselwhite and Camino Rojo mines will be attributable to Equinox Gold commencing August 1, 2026.

More information about the new mines and the anticipated benefits of the merger is available on our website and in our corporate presentation, which can be downloaded by scanning the QR code to the right.

| A DIVERSIFIED NORTH AMERICAN GOLD PRODUCER | 1.1 Moz GOLD IN 2026 FROM COMBINED PORTFOLIO | ORGANIC GROWTH POTENTIAL TO +1.9 Moz GOLD |
|---|---|---|

| | |
|---|---|
| 4<br>PRODUCTION REGIONS | 4<br>GROWTH OPPORTUNITIES |
| ~23 Moz<br>P&P GOLD RESERVES | ~25 Moz<br>M&I GOLD RESOURCES[1] |
| ~1.1 Moz<br>COMBINED PRODUCTION CAPACITY[2] | +1.9 Moz<br>PRODUCTION POTENTIAL FROM ORGANIC GROWTH[3] |
| ~US$790 M<br>CASH & EQUIVALENTS AT MARCH 31, 2026 | ~20 M<br>AVERAGE DAILY TRADING VOLUME |

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 expanesions 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.c, their EDGAR profiles at www.sec.gov/edgar, and on their websites.

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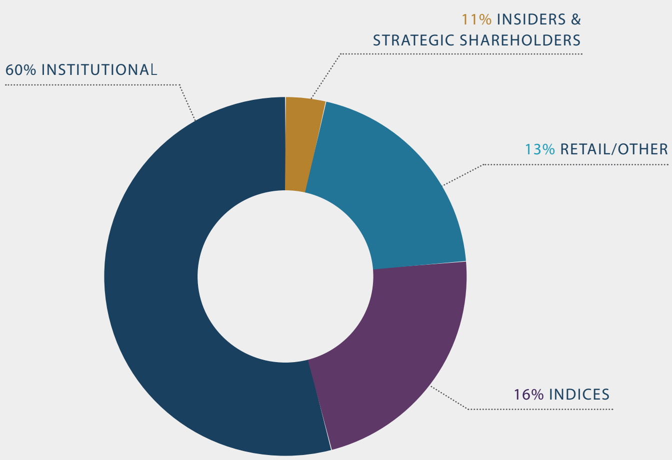
CANADA | UNITED STATES | MEXICO | NICARAGUA

## Top 10 EQX Shareholders

| | SHARES (M) | OWNERSHIP |
|---|---|---|
| Van Eck Associates (incl. GDX & GDXJ) | 105.5 | 9.3% |
| Hamblin Watsa Investment Counsel | 58.4 | 5.1% |
| Fidelity Investments Canada | 36.5 | 3.2% |
| Vanguard Capital Management | 29.0 | 2.6% |
| Franklin Advisers | 28.3 | 2.5% |
| Fidelity Management & Research | 26.9 | 2.4% |
| L1 Capital | 24.3 | 2.1% |
| BlackRock Investment Management | 23.6 | 2.1% |
| Maple Rock Capital Partners | 19.4 | 1.7% |
| Connor, Clark & Lunn | 16.9 | 1.5% |

## Strategic Shareholder Base

Equinox Gold has a broad shareholder base with strategic long-term shareholders, including Ross Beaty and Pierre Lassonde, and a balanced mix of institutional, high-net-worth and retail investors. Equinox Gold's insiders have personally invested to hold around 3% of the Company, one of the highest insider ownership rates in the industry.




## Post Merger Capital Structure

| | |
|---|---|
| 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 (JULY 31, 2026) | ~C$15.0 B / US$10.7 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

| FIRM | ANALYST | EMAIL |
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| ATB Cormark | Richard Gray | richard.gray@atb.com |
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## Current Board of Directors

Charles "Chuck" Jeannes CHAIR
Lenard Boggio
Tamara Brown
Omaya Elguindi
Douglas Forster
Darren Hall
Blayne Johnson
Rob Krcmarov
Jason Simpson
David Stephens
Mike Vint
Ross Beaty CHAIR EMERITUS & SPECIAL ADVISOR

## Current Executive Leadership

Darren Hall
CEO & DIRECTOR

Jason Simpson
PRESIDENT & DIRECTOR

Peter Hardie
CFO

David Schummer
COO

Daniella Dimitrov
CHIEF CORPORATE DEVELOPMENT, SUSTAINABILITY & RISK OFFICER

Etienne Morin
CHIEF CAPITAL MARKETS OFFICER

Andrew Cormier
CHIEF DEVELOPMENT OFFICER

## Head Office

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