Equinox Gold Corp.
First Quarter 2026 Results & Corporate Update Transcript

Date: **May 7th, 2026**

Time: **7:00 AM PT**

Speakers:

Darren Hall
Chief Executive Officer

Peter Hardie
Chief Financial Officer

Ryan King
EVP, Capital Markets

Matt McPhail
SVP, Technical Services

Operator:
Welcome to the Equinox Gold First Quarter 2026 Results and Corporate Update.

As a reminder, all participants are in listen-only mode and the conference is being recorded. After the presentation, there will be an opportunity to ask questions. To join the question queue, you may press star, then one on your telephone keypad. Should you need assistance during the conference call, you may reach out to an operator by pressing star, then zero.

I would now like to turn the conference over to Ryan King, Executive Vice President, Capital Markets for Equinox Gold. Please go ahead.

Ryan King:
Good morning everyone and thank you for taking the time to join the call this morning.

Before we begin, I'd like to direct everyone to our forward-looking statements on Slide 2.

Our remarks and answers to your questions today may contain forward-looking information about the Company's future performance. Although Management believes their forward-looking statements are based on fair and reasonable assumptions, actual results may turn out to be different from these forward-looking statements. For a complete discussion of the risks, uncertainties, and factors that may lead to actual operating and financial results being different from the estimates contained in our forward-looking statements, please refer to risks identified in the section titled Risks Related to the Business in Equinox Gold's most recently filed Annual Information Form, which is available on SEDAR+, on EDGAR, and on our website.

And finally, I should mention that all figures in today's presentation are in U.S. dollars unless otherwise stated.

With me on the call today are Darren Hall, Chief Executive Officer; Pete Hardie, Chief Financial Officer; David Schummer, Chief Operating Officer; Daniella Dimitrov, Chief Strategy and Risk Officer; and Matt McPhail, SVP of Technical Services.

Today we will discuss our first quarter 2026 financial and operating results and provide an update on Greenstone and Valentine ramp-up progress, and then we'll take questions.

© 2026 EQUINOX GOLD CORP.

The slide deck we are referencing is available for download on our website at equinoxgold.com, and with that, I'll turn the call over to Darren.

Darren Hall:
Yes, turning to Slide 3, and thanks, Ryan.

Good morning, and thank you for joining us today on the call. Firstly, I'd like to thank the entire Equinox Gold team, including all of our business partners across the Americas, for their commitment to safety, operational excellence, and disciplined execution, which delivered another strong quarter. There is no better demonstration of the team's capability and commitment than responsibly delivering more than 197,000 ounces of production with no material environmental events and a 25% reduction in our reportable injury frequency rate. Well done, and thanks to the entire team for a great quarter.

We continue building on the positive momentum established in 2025, which reset the foundation of the business, strengthened the balance sheet, and established a clear path to long-term value creation. Today, we are executing against that foundation with a focus on operational excellence, cost of discipline, and delivering on our organic growth profile.

We delivered a solid start to 2026, producing 197,000 ounces of gold with cash costs of $1,633 an ounce, and AISC of $1,950 per ounce. Importantly, our Canadian platform continues to ramp up, contributing over 87,000 ounces during the quarter. While the quarter reflected a level of variability not unusual with ramp-ups and winter conditions, based on performance to date and expected improvements through the year, we remain on track to achieve our full-year production and cost guidance.

Turning to Slide 4, during the quarter, we sold more than 199,000 ounces of gold at a realized price of just over $4,600 an ounce, generating $527 million in adjusted EBITDA. We reported net income from all operations of $310 million, or $0.39 per share, and adjusted net income of $234 million, or $0.30 per share. We ended the quarter with $363 million in cash, and net debt of approximately $80 million, excluding our in-the-money convertible debentures. Additionally, we completed the sale of our Brazilian assets, repaid $990 million of debt, initiated a share buyback, and paid our inaugural dividend.

© 2026 EQUINOX GOLD CORP.

CHORUS CALL®

Subsequent to quarter end, following meaningful deleveraging and improved financial strength, we refinanced our revolving credit facility on improved terms, which enhances liquidity, flexibility, and our overall cost of capital.

As of April 30th, the Company has nearly $1 billion in available liquidity, providing significant financial flexibility. We also declared our second quarterly dividend of a $0.015 per share, reinforcing our commitment to disciplined capital returns.

Turning to Slide 5, let me take a moment to focus on our Canadian operations, which are central to our long-term value proposition.

At Greenstone, we produced just over 60,000 ounces in the quarter. Mining rates averaged 180,000 tonnes per day, marginally lower than Q4, primarily due to heavier-than-normal snowfall, while mill throughput averaged 24,600 tonnes per day, a 6% increase over Q4.

Plant performance continues to improve quarter over quarter, with 51% of the days exceeding nameplate capacity in the quarter compared to 36% in Q4. With April mining rates increasing to approximately 200,000 tonnes per day and the underlying productivity metrics continuing to improve, the mine is well-positioned to deliver on 2026 material movement expectations, which will result in increasing grades through the balance of the year.

At Valentine, we completed our first full quarter of operations, producing over 27,000 ounces. The plant performed well, and despite some significant weather challenges, the team delivered 90% of nameplate capacity for the full quarter. Importantly, we actually exceeded nameplate capacity over the combined period of February and March.

Mining performance was impacted by severe winter in Newfoundland, which hampered material movement and delayed access to planned ore zones. In addition, early-stage mining practices and sequences impacted mill feed grades. We have identified a number of opportunities to improve performance, including enhancements to blasting practices, better utilization of mine control systems, and tighter control around dig lines to positively impact dilution.

We are seeing progress in April with improving grades, supported by continued exceptional process plant performance. To highlight this progress, following a planned 7-day total shutdown at the start of

April, the mill has averaged 8,488 tonnes per day, or 124% of nameplate, since coming out of the shutdown.

Looking ahead, we expect steady quarter-over-quarter improvements through 2026 as mining productivity increases and our Canadian operations ramp up to steady-state performance, underpinning our robust outlook of over 500,000 ounces of annual production for the next decade.

Turning to Slide 6, beyond our current operations, we continue to advance a strong organic growth profile that underpins our long-term production profile. At Valentine, we announced details of our planned Phase 2 expansion as part of the updated technical report published at the end of the quarter. We are currently committing funds to long-lead-time items and progressing detailed engineering to secure a schedule. We expect to initiate early site works in the second half of the year, following full funds approval anticipated in the coming months.

At Castle Mountain, we continue to advance engineering and permitting activities with the project on track to receive a federal Record of Decision before year end. In anticipation, we have hired an experienced project director to lead all aspects of the project and have engaged Worley, an engineering professional services firm, to progress the detailed engineering. I anticipate committing funds to secure long-lead-time items in early Q3.

At Los Filos, we have made important progress, strengthening relationships with our host communities and government stakeholders. With fully ratified new long-term access agreements in place with two of the three communities and continued constructive dialogue with the third, I am convinced that all stakeholders are aligned on identifying a path forward to a restart of operations and realising the full potential of the world-class mineral endowment that exists at Los Filos.

Turning to Slide 7, I am confident that Equinox Gold is well positioned to deliver top quartile valuation based on our portfolio of long-life assets in Tier 1 jurisdictions, a clear and executable organic growth pipeline, strong and growing free cash flow generation, a disciplined approach to capital allocation and shareholder returns, and importantly, with the right team in place to deliver on those commitments.

In closing, our priorities for 2026 are clear: ramp up Greenstone and Valentine to nameplate capacity, maintain cost discipline and operational consistency, advance our growth pipeline, continue

© 2026 EQUINOX GOLD CORP.

CHORUS CALL®

strengthening the balance sheet, and return capital to shareholders. With a stronger portfolio, improving operations, and a clear path forward, we are entering 2026 from a position of strength.

Before passing to the Operator, I'd be remiss if I didn't acknowledge the team's efforts in Nicaragua which delivered a record 81,000 ounces of production for the quarter, which is a testament not only to the team, but to the prolific and enduring nature of those assets.

With that, I'll turn it back to the Operator for questions.

Operator:
Once again, to join the question queue, you may press star, then one on your telephone keypad. You will hear a tone acknowledging your request. If you are using a speakerphone, please pick up your handset before pressing any keys. To withdraw your question, please press star, then two. We ask that you please limit your time to one question. If you have additional questions, the Equinox Gold team would be happy to offer a call to go into more details. Thank you.

The first question is from Wayne Lam with TD Securities. Please go ahead.

Wayne Lam:
Oh man, one question is kind of tough. Let's go with Valentine. Grade in the early years of the mine plan was well above 2 grams a tonne, I guess supported by the Berry Pit. Just wondering how the grades have reconciled with the plan to date and should we be expecting a big step-change on the grade profile into Q2 or is that more weighted to the back half of the year?

Darren Hall:
Wayne, thanks for the support. Thanks for the question. If I sit back, I look at our reconciliation above ore waste cutoff and we're very comfortable with what we see out of Valentine and we've articulated that over the last couple of years of infill drilling. Q1 was really our first quarter of how do we reconcile against the selectivity and we saw some challenges because we didn't have that reconcilability with respect to the mill because it was the first quarter of taking that run-of-mine material in and we've seen some deficiencies that we need to focus on. That's in and around mining control, utilizing the high precision, and again that was impacted further by the weather. So no, we'll see improvements into Q2 and we'll see improvements as we work through the balance of the year.

But as we said today, we’re comfortable with how we've guided the year and we'll continue to see improvements through the year, and medium, longer term, I think we're comfortable with where we've positioned ourselves and I think that the importance of the Phase 2 of the process to get us to five million tonnes is critical in that value proposition as well.

We've got a significant resource here with great opportunity to expand as we've highlighted with Frank drilling. This property will continue to live for a long, long time and it'll evolve as it goes. I think it's going to evolve to the positive and that kind of highlights the criticality of Phase 2 and why we're committing today to get those funds in place so we can ensure a schedule to get us into a build as soon as we possibly can, which will take out the variances you see, and trying to predict too a grade in a quarter, and take out some of the lumpiness.

Long-winded answer, Wayne, but we’re comfortable with [where we’re at]. It's an evolution of and there's nothing that concerns me at this point.

Wayne Lam:
Okay, great. I look forward to the ramp up ahead.

Darren Hall:
Cheers, mate.

Operator:
The next question is from Anita Soni with CIBC Markets. Please go ahead.

Anita Soni:
Hi, good morning. I just wanted to ask actually about grade reconciliation at Greenstone as well. So I just wanted to first clarify that in the technical report that the new MRE [mineral reserve estimate] already includes the reduction as a result of the voids and all that.

Darren Hall:
Yes, hi, Anita. I guess there's two questions in there. The technical report reflects the model update going forward. And if we think about—so again, the questions in around voids and the experience that we've had to date is reflected in that model revision.

In terms of the quarter, we saw some turnover issues in and around the glory hole, which is that shrink stope in the centre of the pit and maintaining focus, but that's where Dave and the crew have brought in some additional resources so we can get that bench turnover rate, which negatively impacts our performance of grade against plan. But from a reconciliation perspective, if we take the last couple of quarters, the model is actually reconciling very well above a cutoff against the model that we've used to predict the longer term.

Matt, is there anything you'd add to that, bud?

Matt McPhail:
No, that's correct.

Peter Hardie:
Okay. And I'll just add one item if I might. We included all that information with respect to our guidance for the year as well.

Darren Hall:
Yes. So does that cover the grade issue there, Anita?

Anita Soni:
Almost. The question was just in terms of the technical report, it does also talk about sort of a negative ounces and tonnes and also on the grade a little bit, but combined a slight negative on the ounces. I'm just wondering if the reserve estimate already includes that as well, or the commentary in the technical report says basically that it's typical for this early stage and it's not necessarily included in the reserve estimate yet.

Darren Hall:
No. Again, the technical report is congruent with the reserves and they all exactly tie together. That's right.

Matt McPhail:
Yes. Best available information was utilized in that technical report. The most up-to-date void model is included. So the reserve and resource are depleted for that void model. And as Pete and Darren alluded to, in Q1 we're reconciling nicely to that model.

© 2026 EQUINOX GOLD CORP.

CHORUS CALL®

Darren Hall:
Yes. But I think the underlying question there, Anita, is that is the reserve reflective of what's in the forward-looking plan? And yes, the same model is used for the forward-looking plan as used in the reserve. So all those things are congruent.

Anita Soni:
Okay. Thank you.

Darren Hall:
Cool.

Operator:
The next question is from Mohamed Sidibe with National Bank. Please go ahead.

Mohamed Sidibe:
Hi, Darren and team, and thanks for taking my question. Maybe going back to Valentine, on your grade tonnage and recovery there, I know that production was probably impacted by inventory and circuit. Is there more inventory and circuit left that could potentially impact Q2, or how should we think about that going into the next quarters?

Darren Hall:
No. I mean, the inventory, we're not managing the inventory. It's not like an AP sort of issue. I mean, there's pinches and swells in inventory depending on grades going through. But no, there was no drawdown of inventory at the end of the quarter. We play a straight bat at it. We actually saw a little bit of inventory build up in the April period as grades improved, but no, there's no noise in there associated with inventory. Okay.

Mohamed Sidibe:
Yes. No, just asking because trying to get back to your produced results with the tonnage grade and recovery, I'm slightly off, but maybe I can take that offline.

On the cost at Valentine, I think the tech report highlighted lower processing costs, mining costs versus what you delivered in Q1. Understanding that you were impacted by the severe weather, but what's the plan to get back to costs that were highlighted in the tech report there? And what are some of the initiatives that you guys will be working on to get us back to that?

Darren Hall:
Yes, no, Mohammed, it's a good question. I'll pass it over to Pete and we can talk specifically about some of the nuances in Valentine, but I would take a step back and look at the business holistically. I know we don't guide quarter on quarter against budget, but I'll use that as a basis of because keeping in mind that all of our guidance is prefaced off or based in the budget. Of course, you take a budget, you lower it a little bit, and that becomes the guidance.

But if we look at Q1 spend, we were within a percent on noncapital costs. And when I say capital, I'm talking about the capital that was... Yes, capitalized inventory and those sort of things are all in that total spend number. We were within 1% of spend. So from an outgoing perspective, we're very, very consistent with where we see. We've actually underspent on some of the capital during the quarter, which we'll work on over the balance of the year, but that's the typical people being a little bit more aggressive about what they can get done at the outset of the year. But now specifically into Valentine, you want to give a bit of colour, Pete?

Pete Hardie:
Yes, thanks, Darren. Thanks, Mohammed, for the question.

As Darren mentioned, across the board, we're within 1% and very pleased with the control that the team and operators are showing over spend. At Valentine itself we're a little above expectation, but not in a way that we're concerned about. Largely, any spend that's above expectation is due to the severe winter and mitigations we put in place go forward. And that's on the numerator side, so we're pretty happy with what's happening on the total spend side. It's the denominator, as Darren has already highlighted, on bringing unit costs back into line with expectations. We have to focus on the denominator side, and that's the mining and the processing and grade management that Darren already alluded to.

Mohamed Sidibe:
Thank you. I'll go back into the queue.

© 2026 EQUINOX GOLD CORP.

CHORUS CALL®

Operator:
The next question is from John Tumazos with John Tumazos Independent Research. Please go ahead.

John Tumazos:
Thank you very much, and congratulations on net cash today.

Could you elaborate on your definition of gold production versus inventory versus in circuit? We know you're generating cash, and we know you're really selling gold, but it's kind of amazing that 20,000 ounces fell out of the circuits extra in Nicaragua this quarter. It's also equally amazing that Greenstone only had a 12,000-ounce drop from the December quarter when the grade fell by one-third and the recovery fell by one-fourth, and the recovery fell by 3%. So it seems like the gold in solution is somewhat extraordinary.

Darren Hall:
No, John, and thanks for your question. Thanks for the support.

I'll start with the definition of what we use as gold production. Gold production is bullion, right? It's poured. Then we'll have a recovered gold, which represents kind of the in-circuit changes. There's not a lot of noise between gold poured and gold recovered for the better part.

If we think about Nicaragua, the drawdown in inventory was all not in process, it was stockpiles, right? We ended up at the end of the year with a significant inventory [that was built up in Q4 because we ran out of capacity] that we then got into the process plant in Q1. So that was the inventory change in Nicaragua. It was just a build in inventory outside of the process plant. So yes, it's not an in process inventory per se.

In talking about inventories on Q1 to Q4 at Greenstone, I'll ask Matt, but from my recollection, I don't think there was a significant change in process inventories in circuit Q1 over Q4.

Matt McPhail:
Yes, there's a little bit of variation Q-on-Q, but it's nothing planned. It's just based upon timing of pour at the month end and it's a natural ebb and flow. But yes, to what Darren said, I didn't think there was a huge change in process inventory Q-on-Q.

© 2026 EQUINOX GOLD CORP.

John Tumazos:

So you might have had an extra pour at Greenstone like having an extra ship go off for a copper mine shipping concentrate or something.

Darren Hall:

Yes, because what we'll typically do is that we won't pour on the last day of the month, right? We'll just pour on a specific day every week or two days a week and wherever they happen to fall, you might see some inventory ups and inventory downs. But no, happy to get on a chat and walk through the specifics at Greenstone as well to make sure you're comfortable.

John Tumazos:

Congratulations on all the cash. Thank you.

Darren Hall:

Appreciate it, bud. Thanks for all your support. I know it's been a journey and you've been a supporter of the product for a long time, so thank you very much.

John Tumazos:

Thank you.

Operator

The next question is from Jeremy Hoy with Canaccord Genuity. Please go ahead.

Jeremy Hoy:

Thanks, Darren and team. Appreciate you taking my question. I'm going to talk about Los Filos. Could you give us any detail on, I guess, what's pending or needs to be negotiated on with the third community? And any update on how you're thinking about that operation? I know you guys internally have been going through some iterations of what that operation could look like if it restarts and just a refresh on your thinking there would be helpful. Thank you.

Darren Hall:

Yes, no, thanks, Jeremy. And thanks for your and Canaccord's support over the years.

© 2026 EQUINOX GOLD CORP.

Los Filos is, you know, we're very, how do you say, optimistic about what we see at Los Filos and partly because, you know, the 16 million ounces in ore category, it's clearly a world-class asset. It has demonstrated ability to be able to produce. Our view of Filos is really looking to what the long term looks like. We're not in any hurry to restart operations in what was the previous form. It's really about the value proposition of birthing something that's in that potentially 300,000 to 400,000 ounces a year with a 20 to 30 year life with the current resource base. It's an outstanding asset.

So what we're working on, you know, very constructively with all of our stakeholders, including the third community, is getting comfortable with a commercial arrangement that's going to ensure that product is durable and resilient in all gold price environments and can maximize value for all stakeholders. So we're working with that third community. The dialogue is, suffice to say, has been very constructive. It's clear in my mind that everyone is aligned behind wanting that to work, and we're going to make sure that what we put in place ensures that people can have a level of confidence about our ability—and by our, I mean us and the stakeholders working together over the long term to ensure that that investment we put into a CIL plant and reinvest back in that property is secure. That's our value proposition.

And again, the dialogue has definitely changed over the last year. Again, we're very comfortable with the discussions we're having and the agreements will be had in the time they had and whether it's in two weeks time or two months time or three months time. I mean, again, I would anticipate something this year, but it's not important as to whether it happens this year. It's about making sure we get the right agreements. Because in the background we're actually working with an EPC company to look at scale and scope in around what could this asset look like and what that capital size relationship is.

So our ability to be able to restart this asset is not impacted by the timing in which we have an agreement with the communities. So again, they're all happening concurrently and the community is aware of it. They're happy that we're doing that work. They see the value. So no, I think this is a win-win and we'll end up with a world-class asset that delivers for a long, long time.

Jeremy Hoy:
Great. Thanks for the colour. I'm looking forward to seeing the progress there.

Darren Hall:
Thank you.

© 2026 EQUINOX GOLD CORP.

CHORUS CALL®

Operator:

Once again, if you have a question, please press star, then one.

The next question is a follow-up from Anita Soni with CIBC World Markets. Please go ahead.

Anita Soni:

Hi. So I just want to follow up on the tailings capex, like the remediation that you're going to be doing there with the shear keys. Can you just give me an idea of the capital budget for that over the life of mine?

Darren Hall:

Sure. This is at Greenstone, right, Anita?

Anita Soni:

Yes, Greenstone.

Darren Hall:

Okay. Cool. Yes. Matt's probably best placed to be able to talk about that. Matt?

Matt McPhail:

Yes. I don't know if I'd classify it as remediation. It's kind of initial construction of the shear key and it's baked into our capex profile for 2026. So yes, I wouldn't call it remediation per se. I think some maybe bleeds into 2027 as well, but it's all baked into our estimates and our guidance figures. We can dive into more detail on a call if you want to go through dollars and cents.

Peter Hardie:

Yes. I was going to add, Anita, that I think working off memory, we've got $80 million in there for the year 2026, but we'll take offline maybe the life-of-mine costs if that's all right.

Anita Soni:

Okay. Thank you. Definitely I'll connect with you offline. Thanks.

© 2026 EQUINOX GOLD CORP.

Darren Hall:

Thanks. Appreciate it. And yes, reach out and we'll fill in any blanks that need to be filled in.

Operator:

This concludes the question-and-answer session. I would like to turn the conference back over to Darren Hall for any closing remarks.

Darren Hall:

Yes. I'd just like to thank all our shareholders for their continued support and everyone's participation and questions this morning. It is appreciated. It is valued. And as always, Ryan and I and the entire executive team are always available if you have any further questions.

With that, take care, be well and back to you, Operator.

Operator:

This brings to a close today's conference call. You may disconnect your lines. Thank you for participating and have a pleasant day.

© 2026 EQUINOX GOLD CORP.