

# EQUINOX GOLD

## North America's New Senior Gold Producer

CORPORATE PRESENTATION  
AUGUST 2026



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



# Cautionary Notes

**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"). Actual results of operations and the ensuing financial results may vary materially from the amounts set out in any Forward-looking Information. Forward-looking Information in this presentation includes: the Company's strategic vision and expectations for exploration potential, production capabilities, growth potential, expansion projects and future financial or operating performance; the Company's ability to achieve the benefits anticipated from the business combination with Orla Mining; expectations for Greenstone and Valentine operations, including achieving design capacity; the Company's ability to successfully advance its growth pipeline and achieve the anticipated production growth; anticipated production and cost guidance for 2026; the effectiveness of the FAST-41 designation for the Castle Mountain and South Railroad projects; the Company's ability to improve cash flow and reduce debt; statements relating to the distribution of dividends to shareholders of the Company; the periodic review of, and changes to, the Company's dividend policy; the declaration and payment of future dividends. Forward-looking Information is typically identified by words such as "believe", "will", "initiate", "continue", "achieve", "grow", "plan", "expect", "estimate", "anticipate", "target", "on track", and similar terms, including variations like "may", "could", or "should", or the negative connotation of such terms. While the Company believes these expectations are reasonable, they are not guarantees and undue reliance should not be placed on them. Forward-looking Information is based on the Company's current expectations and assumptions, including: achievement of exploration, production, cost and development goals; completion and ramp up at Valentine; achieving design capacity at Greenstone and Valentine operations; timely execution of Castle Mountain and South Railroad permitting; stable gold prices and input costs; availability of funding, accuracy of Mineral Reserve and Mineral Resource estimates; successfully restarting Los Filos operations; adherence to mine plans and schedules; expected ore grades and recoveries; absence of labour disruptions or unplanned delays; productive relationships with workers, unions and communities; maintenance and timely receipt of permits and regulatory approvals; compliance with environmental and safety regulations; and constructive engagement with Indigenous and community partners. While the Company considers these assumptions reasonable, they may prove incorrect. Forward-looking Information involves numerous risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such Forward-looking Information. Forward-looking Information involves numerous risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such Forward-looking Information. Such factors include those described in the section "Risk Factors" in the Company's MD&A for the year ended December 31, 2025, and in the section titled "Risks Related to the Business" in Equinox Gold's most recently filed Annual Information Form which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar) and in the section "Risk Factors" in Orla Mining's MD&A dated March 19, 2026 for the year ended December 31, 2025 and the section titled "Risk Factors" in Orla Mining's most recently filed Annual Information Form which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar). Forward-looking Information reflects management's current expectations for future events and is subject to change. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any

Forward-looking Information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or other factors affecting Forward-looking Information. If the Company updates any Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to those or other Forward-looking Information. All Forward-looking Information contained in this presentation is expressly qualified by this cautionary statement.

**Non-IFRS Measures.** This presentation refers to all-in sustaining costs (AISC) per ounce sold, cash costs per ounce sold, adjusted net income, adjusted earnings per share, sustaining capital 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 Company believes that they provide further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value. Refer to the "Non-IFRS measures" section of Equinox Gold's MD&A for the year ended December 31, 2025, and the "Non-IFRS measures" section of Orla Mining's MD&A for the year ended December 31, 2025, for a more detailed discussion of these non-IFRS measures and their calculation.

**Cautionary Note to U.S. Readers Concerning Estimates of Mineral Reserves and Mineral Resources.** Disclosure regarding mineral properties included in this presentation, was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). 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. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the SEC) generally applicable to U.S. companies. Accordingly, information contained in this presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

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

# Equinox Gold: A Canada-Focused, North American Portfolio

JULY 2026 MERGER WITH ORLA MINING CREATED...

1.1 Moz >> +1.9 Moz

COMBINED ANNUAL  
PRODUCTION CAPACITY<sup>1</sup>

Path to Achieve  
>800 Koz<sup>3</sup>  
ORGANIC GROWTH  
IN NORTH AMERICA

POTENTIAL ANNUAL  
GOLD PRODUCTION

6

OPERATING MINES

4

COUNTRIES

4

GROWTH PROJECTS

~23 Moz

P&P GOLD RESERVES<sup>2</sup>

~25 Moz

M&I GOLD RESOURCES<sup>2</sup>



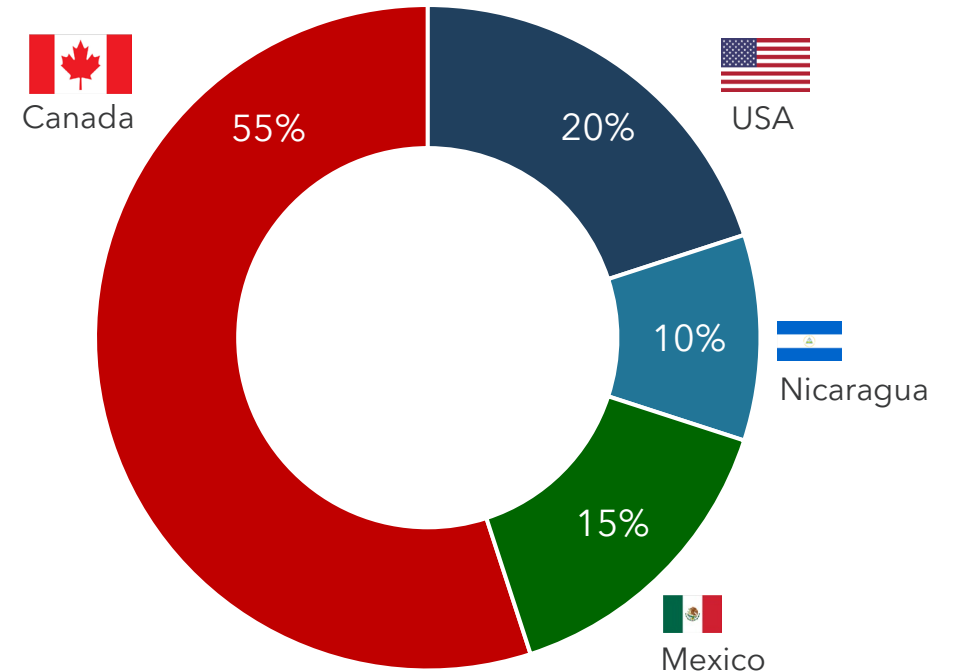
1. Midpoint of Equinox and Orla's full-year 2026 guidance. Production from Orla's Musselwhite and Camino Rojo mines will be attributable to Equinox Gold commencing August 1, 2026. See *Updated 2026 Guidance*. 2. See *Proven & Probable Mineral Reserves, Measured & Indicated Mineral Resources, Cautionary Notes and Technical Disclosure*. Resources are exclusive of Reserves. 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. See *Cautionary Notes and Technical Disclosure*.

# Portfolio in Place: Delivering a Top Quartile Gold Company

## POSITIONED TO DELIVER TOP QUARTILE VALUATION

- ✓ **Tier 1 jurisdictions:** 70% of production and 75% of consensus NAV in Canada and USA<sup>1</sup>
- ✓ **Growing Canadian gold production:** Three long-life Canadian mines, Greenstone and Valentine ramping up to capacity
- ✓ **Strong free cash flow:** Near-term free cash flow growth from growing Canadian production and expanded portfolio
- ✓ **Organic growth pipeline:** Expect to internally fund more than 800,000 ounces of additional production from growth projects in Canada, USA and Mexico<sup>2</sup>
- ✓ **Substantial, long-life assets:** 65% of consensus production from five North American mines with average 13-year mine life<sup>2</sup>
- ✓ **Operational track record:** Experienced leadership team with a track record of delivering into commitments
- ✓ **Capital returns:** Quarterly dividend and share buybacks

## Diversified portfolio weighted to Canada (Consensus Analyst NAV by Region)<sup>1</sup>

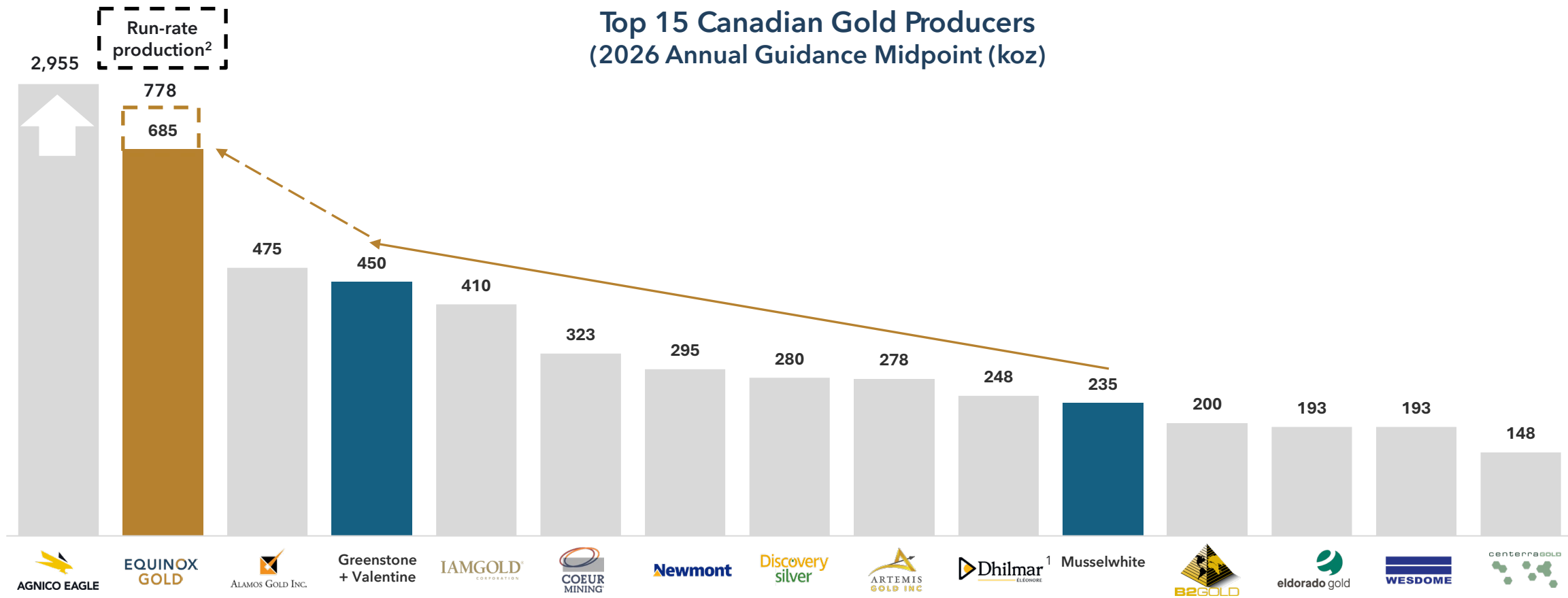


1. Based on analyst consensus estimates for Equinox Gold and Orla Mining at July 15, 2026. 2. Based on production potential outlined in most recent technical reports for Greenstone, Valentine Phase 2, Castle Mountain, Los Filos and Camino Rojo underground. See February 18, 2026 news release.

# A Leading Canadian Gold Producer

Equinox Gold is now the second-largest producer of Canadian gold

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



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 Orla's 2026 full-year guidance for Musselwhite (235 koz), which is attributable to Equinox Gold commencing August 1, 2026. See *Updated 2026 Guidance* and *Cautionary Notes*.

# Updated 2026 Guidance: Growing Production and Cash Flow

## 2026 GUIDANCE\*

5 Months (August to December) of contribution from Musselwhite and Camino Rojo  
+1.1 Moz of full year production from all assets

|                                                   | Consolidated             | Greenstone<br>(Jan - Dec)<br> | Musselwhite<br>(Aug - Dec)<br> | Valentine<br>(Jan - Dec)<br> | Nicaragua<br>(Jan - Dec)<br> | Camino Rojo<br>(Aug - Dec)<br> | Mesquite<br>(Jan - Dec)<br> | Project Pipeline<br>  |
|---------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Gold Production</b><br>(ounces)                | <b>870,000 - 920,000</b> | 250,000 - 275,000                                                                                              | 100,000 - 110,000                                                                                                 | 140,000 - 150,000                                                                                               | 225,000 - 250,000                                                                                               | 55,000 - 65,000                                                                                                   | 70,000 - 80,000                                                                                                | n/a                                                                                                                                                                                         |
| <b>Cash Cost<sup>1</sup></b><br>(\$/ounce)        | <b>\$1,600 - \$1,700</b> | \$1,550 - \$1,650                                                                                              | \$1,200 - \$1,300                                                                                                 | \$1,900 - \$2,100                                                                                               | \$1,800 - \$1,900                                                                                               | \$700 - \$800                                                                                                     | \$1,800 - \$1,900                                                                                              | n/a                                                                                                                                                                                         |
| <b>AISC<sup>1</sup></b><br>(\$/ounce)             | <b>\$1,900 - \$2,000</b> | \$1,900 - \$2,000                                                                                              | \$1,700 - \$1,800                                                                                                 | \$2,000 - \$2,200                                                                                               | \$2,000 - \$2,100                                                                                               | \$950 - \$1,050                                                                                                   | \$2,500 - \$2,600                                                                                              | n/a                                                                                                                                                                                         |
| <b>Growth Capital<sup>2</sup></b><br>(\$ million) | <b>\$600 - \$650</b>     | \$145 - \$155                                                                                                  | \$10 - \$15                                                                                                       | \$180 - \$200                                                                                                   | \$115 - \$125                                                                                                   | \$30 - \$35                                                                                                       | ~\$10                                                                                                          | \$105 - \$120                                                                                                                                                                               |
| <b>Growth Exploration</b><br>(\$ million)         | <b>\$110 - \$120</b>     | ~\$5                                                                                                           | \$10 - \$15                                                                                                       | \$25 - \$30                                                                                                     | \$25 - \$30                                                                                                     | ~\$5                                                                                                              | ~\$5                                                                                                           | \$35 - \$40                                                                                                                                                                                 |
| <b>G&amp;A<sup>3</sup></b><br>(\$ million)        | <b>\$95 - \$105</b>      | n/a                                                                                                            | n/a                                                                                                               | n/a                                                                                                             | n/a                                                                                                             | n/a                                                                                                               | n/a                                                                                                            | n/a                                                                                                                                                                                         |

**2026 Growth Capex:** South Railroad: \$70-\$80M, Valentine Phase 2 Expansion: \$50-\$60M, Los Filos restart: \$35-\$40M

\* The Company may revise guidance during the year to reflect changes to expected results. See *Cautionary Notes*. 1. Cash costs per ounce sold and AISC per ounce sold are non-IFRS measures. See *Non-IFRS Measures and Cautionary Notes*. Consolidated AISC per oz sold excludes corporate general and administrative expenses. 2. 2026 Growth Capital guidance includes \$70-\$80M for South Railroad and \$35-\$40M for Los Filos. Valentine's Growth Capital includes \$50-\$60M allocated to Phase 2. Phase 2 was not included in 2026 Original Guidance pending Board approval of construction. 3. General and administrative expenses exclude share-based compensation and transaction costs.

# Leading Canadian Producer: Three Cornerstone Assets



**~320,000 oz gold**  
AVG. ANNUAL PRODUCTION (2026-2036)<sup>1</sup>

**14+ year**  
INITIAL MINE LIFE

**~5.3 Moz**  
P&P RESERVES<sup>3</sup>

## RAMPING UP

ACHIEVE DESIGN CAPACITY IN 2026  
2026 GUIDANCE: 250,000-300,000 oz



**~235,000 oz gold**  
ANNUAL PRODUCTION<sup>2</sup>

**~28 years**  
IN PRODUCTION

**~1.5 Moz**  
P&P RESERVES<sup>3</sup>

## GROWTH POTENTIAL

ADDITIONAL MILL CAPACITY, NEAR-MINE  
DEPOSITS, EXTEND UNDERGROUND DEPOSIT



**~223,000 oz gold**  
AVG. ANNUAL PRODUCTION (2026-2036)<sup>4</sup>

**11+ year**  
INITIAL MINE LIFE

**~2.7 Moz**  
P&P RESERVES<sup>3</sup>

## RAMPING UP

ACHIEVE DESIGN CAPACITY IN 2026  
2026 GUIDANCE: 150,000-200,000 oz

1. Average annual production from 2026-2036 based on the 2026 technical report. See *Technical Disclosure* and *Cautionary Notes*. 2. Anticipated full-year production based on mid-point of Orla's 2026 guidance, of which ~105 koz is attributable to Equinox Gold. See *Updated 2026 Guidance*. 3. As per most recent technical reports. See *Technical Disclosure* and *Cautionary Notes*. 4. Assuming successful completion of the phase 2 expansion, as outlined in the 2026 technical report.

# Organic Growth: Clear Near-Term, Low-Risk Path to 1.9 Moz of Production

## More than 800 koz of organic growth potential in North America



### VALENTINE<sup>1</sup>

Newfoundland, Canada

2.7 Moz Reserves

~48 koz

- Phase 2 construction approved in Q3 2026 → will double throughput to ~5.0 Mtpa
- Phase 2 ramp-up targeted for H2 2028; average annual production of ~223 koz (2026-2036)



### SOUTH RAILROAD<sup>2</sup>

Nevada, USA

1.5 Moz Reserves

~130 koz

- FAST-41 program project: Federal Record of Decision expected in Q3 2026
- Targeting construction completion in H2 2027



### CASTLE MOUNTAIN<sup>3</sup>

California, USA

4.1 Moz Reserves

~220 koz

- FAST-41 program project: Federal Record of Decision expected in Q4 2026
- Technical report update underway with construction targeted for H2 2027



### LOS FILOS<sup>4</sup>

Guerrero, Mexico

5.4 Moz Reserves

~280 koz

- Initiating restart activities; 20-year agreements in place with host communities
- Updating technical and economic parameters to assess expansion opportunities<sup>5</sup>



### CAMINO ROJO UG<sup>6</sup>

Zacatecas, Mexico

3.8 Moz M&I

~215 koz

- Received permits for underground decline in March 2026; PFS targeted for 2027
- Commencing development of exploration decline in H2 2026

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. 2022 feasibility study prepared using \$1,450/oz mineral reserve gold price. There may be opportunities to enhance project economics through updated metal prices as well as optimized operating assumptions and technical parameters. 6. M&I Resources and first 10-year average annual production based on February 2026 technical study.

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



## Mesquite Mine<sup>1</sup>

California, USA

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



## South Carlin Complex<sup>2</sup>

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 in Q3 2026 for South Railroad
- \$395 M initial capital estimate
- First production targeted for Q4 2027



## Castle Mountain<sup>1</sup>

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 feasibility study to prepare for construction

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

2. Based on the 2026 technical report. See *Technical Disclosure* and *Cautionary Notes*.

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



## Camino Rojo, Zacatecas, Mexico<sup>1</sup>

- Open-pit gold-silver heap leach mine
- 2026 guidance: ~115,000 oz<sup>2</sup>
- 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, Mexico

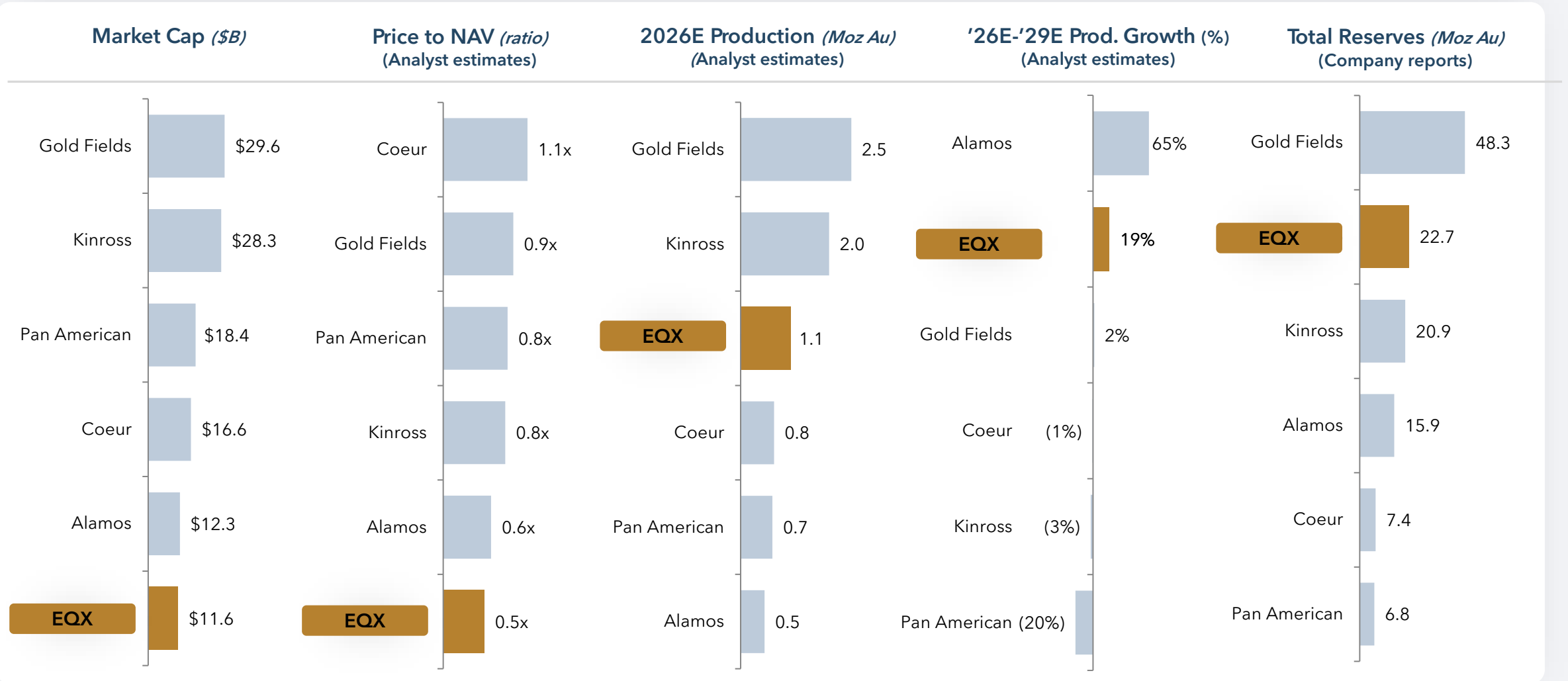
- 5.4 Moz P&P Reserves, 7.9 Moz M&I Resources<sup>3</sup>
- ~280,000 oz/year production for 14 years from open-pit and underground deposits with construction of a carbon-in-leach plant to operate alongside current heap leach facilities
- Restart activities initiated following signing of 20-year community agreements<sup>4</sup>
- 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 *Technical Disclosure*.

2. Based on mid-point of Orla's full-year production guidance, of which ~60,000 oz will be attributable to Equinox Gold. See *Updated 2026 Guidance, Cautionary Notes and Technical Disclosure*. 3. See *Cautionary Notes and Technical Disclosure*. 4. On June 25, 2026, Equinox Gold announced that 20-year land access agreements have been signed with all three communities that host the Los Filos Mine.

Restart activities include environmental remediation, permitting, workforce rehiring and retraining, and supplier contract negotiations. Los Filos is not included in the Company's 2026 production guidance.

# Re-Rate Potential: Significant Opportunity Based on Valuation of Peers



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

1. Production estimates and other calculations shown using analyst consensus estimates available at July 15, 2026.

# Equinox Gold: Continued Momentum and Value Creation

## Positioned for value creation

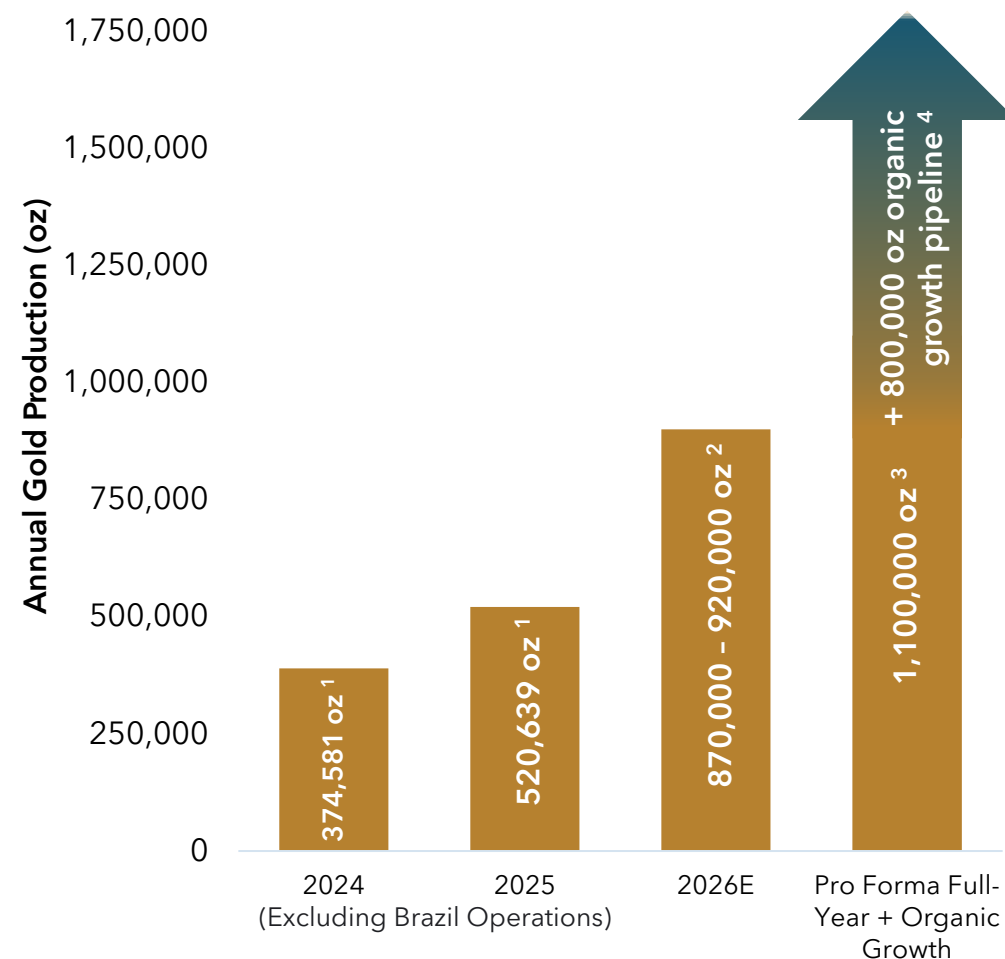
- ✓ Quality long-life, high-margin gold assets
- ✓ Second largest producer of Canadian gold
- ✓ Proven track record and continued focus on delivering into commitments
- ✓ Advanced low-risk growth with clear path to more than 1.9 Moz

## 2026 value drivers

- ✓ Initiate shareholder capital returns programs
  - ✓ Q2 announcement of 50% dividend increase
- ✓ Production and cash flow growth from Musselwhite and Camino Rojo
  - Greenstone and Valentine operating at capacity
  - Disciplined capital allocation to maximize returns

## 2026 organic growth value drivers

- ✓ Los Fillos activities to support restart of heap leach operations (Mexico)
- ✓ Board approval to commence Valentine Phase 2 expansion (Canada)
  - Advance and commence South Railroad construction (USA)
  - Refresh Castle Mountain studies in advance of Federal Record of Decision
  - Discovery and Resource expansion exploration across the portfolio



1. 2024 and 2025 production shown exclusive of production from Equinox Gold's Brazil Operations, which were sold on January 23, 2026. 2. Equinox Gold's updated 2026 production guidance reflects five months (August to December 2026) of contribution from Musselwhite and Camino Rojo. 3. Based on full-year production of the recently acquired Orla Mining operations. 4. Anticipated production growth comes from completion of the Valentine Phase 2 (Canada) and with Castle Mountain (USA), South Railroad (USA), Los Fillos (Mexico) and Camino Rojo underground (Mexico) in production and operating in line with expectations outlined in current technical reports. See *Technical Disclosure* and *Cautionary Notes*.

# Appendix



# Capital Structure

|                                                             |           |                                                 |                             |
|-------------------------------------------------------------|-----------|-------------------------------------------------|-----------------------------|
| <b>Common Shares <sup>1</sup></b>                           | 1,167.5 M | <b>Avg. Daily Shares Traded <sup>5</sup></b>    | TSX: 4.7 M + NYSE-A: 12.4 M |
| <b>Options and warrants <sup>2</sup></b>                    | 42.3 M    | <b>Cash <sup>6</sup></b>                        | ~\$729 M                    |
| <b>Restricted Share Units <sup>3</sup></b>                  | 6.3 M     | <b>Debt / Available Liquidity <sup>7</sup></b>  | ~\$515 M / ~\$1.2 B         |
| <b>Potential Shares from Convertible Notes <sup>4</sup></b> | 31.5 M    | <b>Convertible Notes <sup>8</sup></b>           | \$388 M                     |
| <b>Fully Diluted Shares <sup>4</sup></b>                    | 1,247.5 M | <b>Market Cap (at Aug 6, 2026) <sup>9</sup></b> | ~C\$17.6 B / US\$12.5 B     |

## ANALYST COVERAGE

ATB Cormark Securities, Beacon Securities, BMO Capital Markets, Canaccord Genuity, CIBC World Markets, Global Mining Research, Haywood Securities, National Bank Financial, RBC Capital Markets, Scotiabank, Stifel Nicolaus, TD Securities

1. Basic common shares outstanding at August 5, 2026 after completion of the merger with Orla Mining.

2. Option and warrant numbers are shown as the number of common shares that would be issued upon exercise of the securities.

3. Restricted Share Units are shares committed to management and directors that are issued subject to time-based and performance-based vesting terms, as part of equity-based compensation.

4. Fully diluted shares outstanding includes the common shares issued should the convertible notes be converted. See footnote 8.

5. Average daily shares traded since January 2025.

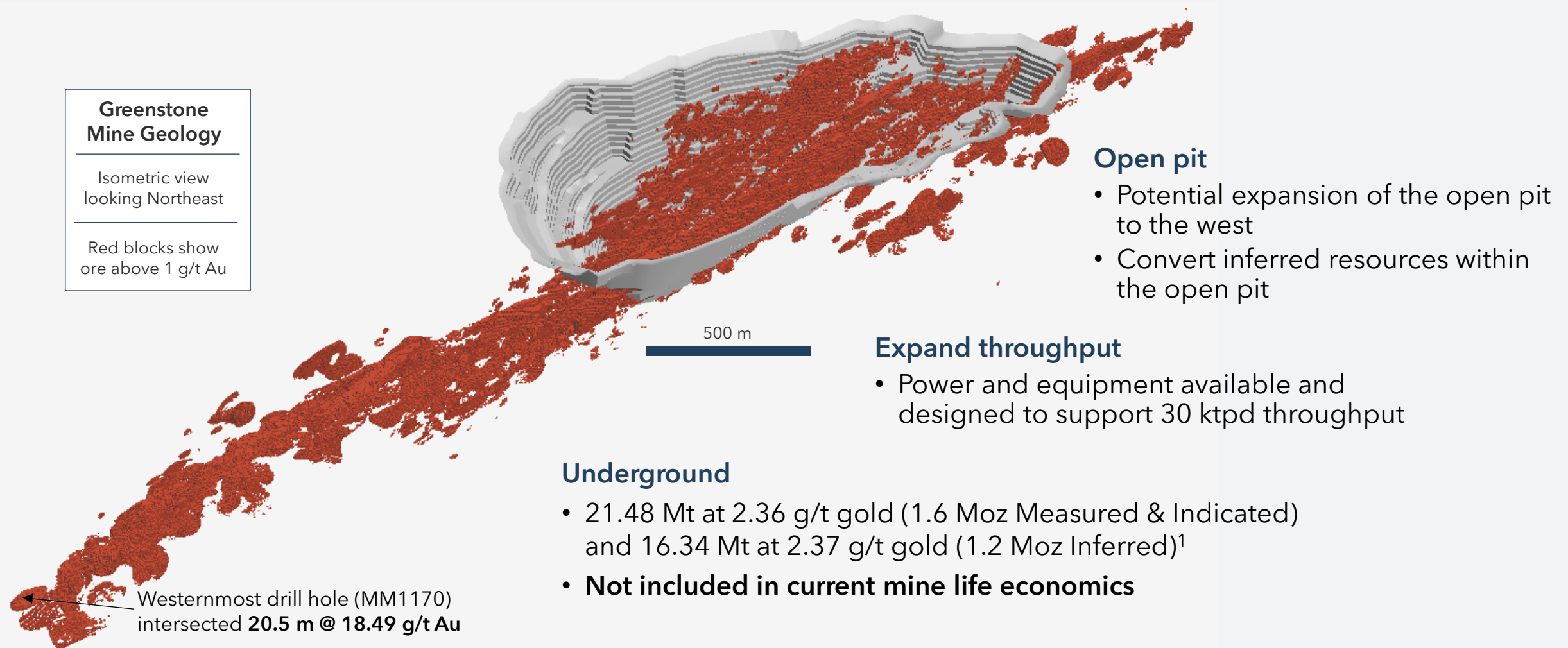
6. Cash balance at July 31, 2026, upon completion of the merger with Orla Mining, as announced in Equinox Gold's Q2 2026.

7. Debt and available liquidity at July 31, 2026, upon completion of the merger with Orla Mining, as announced in Equinox Gold's Q2 2026 results.

8. Face value of two convertible notes: \$172.5 M note convertible at US\$6.30 per common share expiring in October 2028 and a \$35 M note inherited from Calibre Mining convertible at C\$12.14 per common share expiring in March 2030. If both notes were fully converted, Equinox Gold would issue 31.5 M common shares.

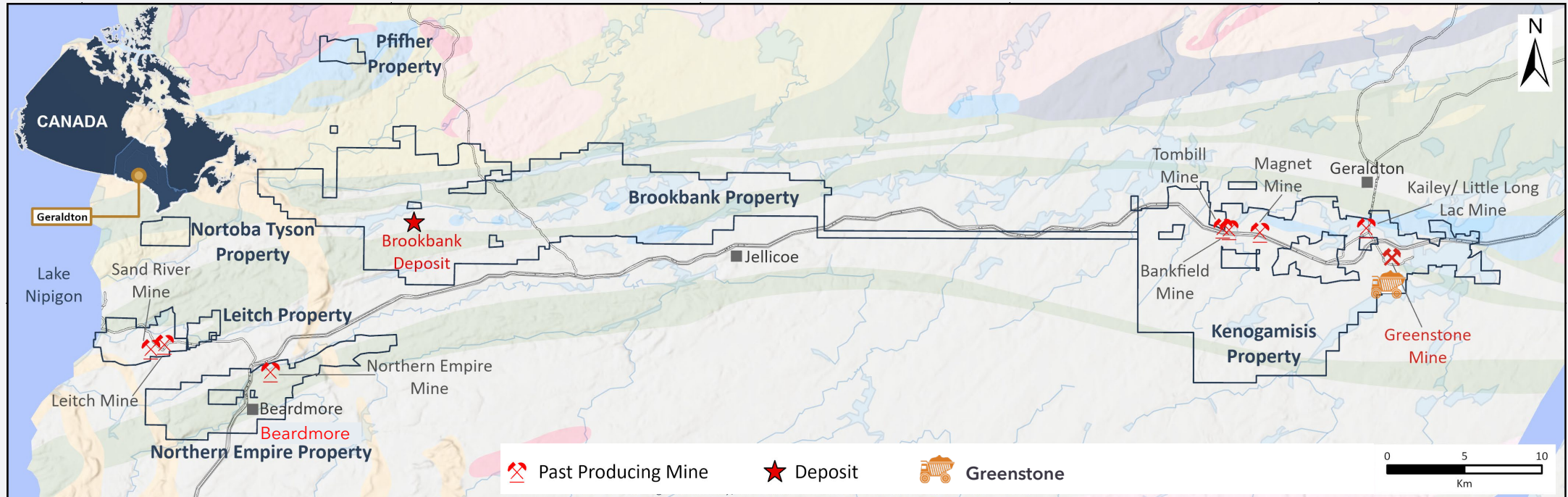
9. Calculated using the August 6, 2026 share price for Equinox Gold and the number of shares outstanding on August 5, 2026, after completion of the merger with Orla Mining.

# Greenstone Upside: Extend Mine Life, Increase Production



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

# Greenstone Upside: Near-mine and Belt-scale Exploration Potential



**Excellent discovery and growth potential** within the Beardmore-Geraldton Belt including:

- Two past-producing targets with combined 500 koz of M&I resources<sup>1</sup> within trucking distance
- Brookbank Deposit hosts 600 koz M&I resources<sup>1</sup> in high grade open pit and underground deposit
- Beardmore Property hosts three past producing mines with historical production of >1 Moz at grades >10 g/t gold with no modern exploration
- 396 km<sup>2</sup> land package with little to no modern exploration and >4 Moz gold historical production

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

# Valentine Phase 2 Expansion: 25% Production Increase

## Phase 2 expansion<sup>1</sup>

- Increasing throughput from 2.5 Mtpa to 5.0 Mtpa
- \$414 million capital cost for mill expansion, fleet expansion and on-site infrastructure expansion, including 20% contingency
- 24-month construction underway in Q3 2026 following Board of Directors approval; to be funded through cash flow from operating mines and available credit facility
- **Phase 2 ramp-up targeted for H2 2028**

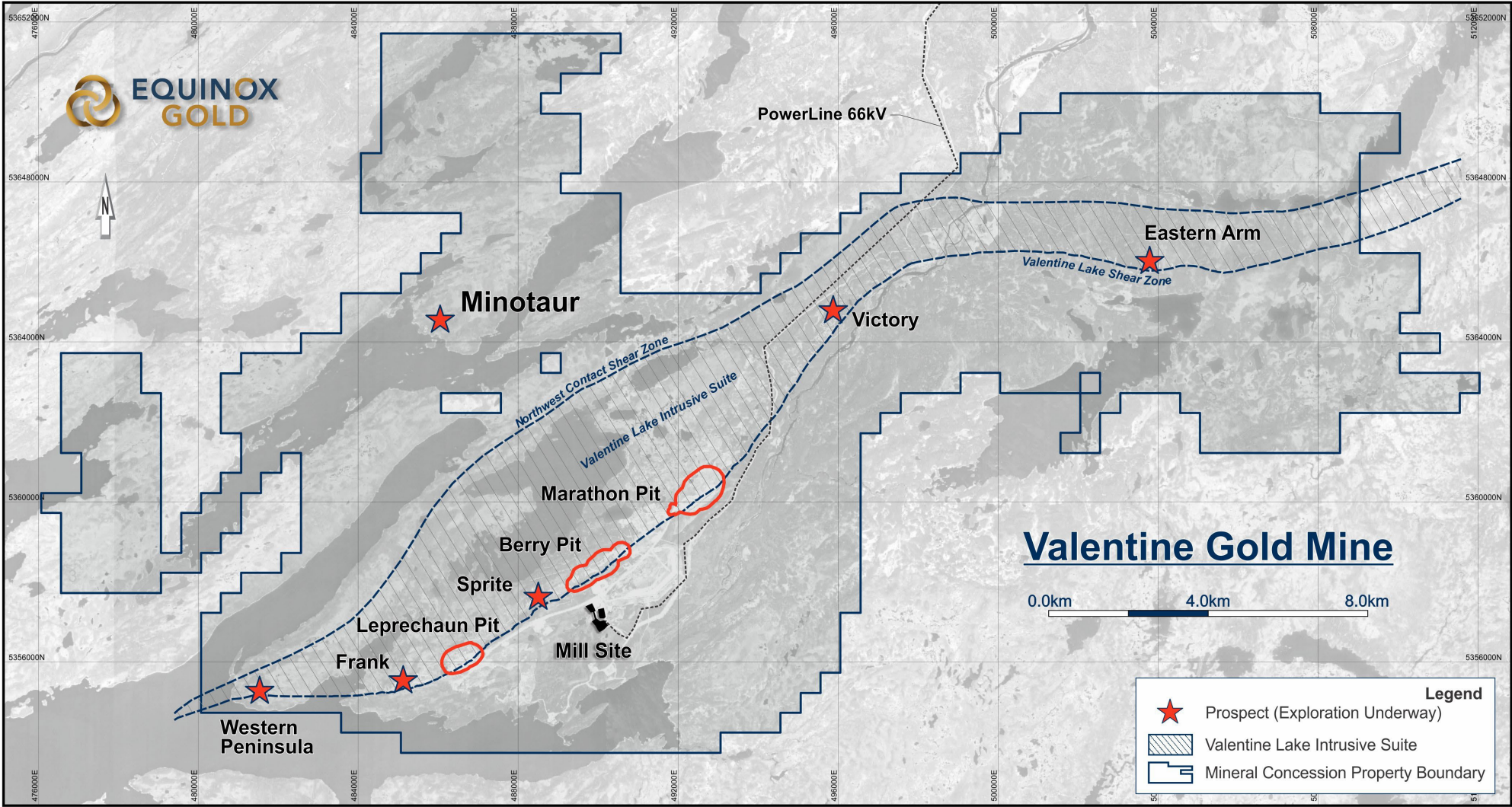
## Combined Phase 1 and Phase 2 highlights<sup>1</sup>

- \$3.1 billion after-tax NPV<sub>5</sub> at \$4,500/oz gold
- \$4.3 billion after-tax LOM (2026-2037) cumulative net cash flow at \$4,500/oz gold
- **223,000 oz average annual gold production 2026-2036**
  - 4.31 Mtpa milled on average
  - 1.69 g/t gold average mill feed grade
- Average LOM cash costs of \$1,580/oz, AISC of \$1,665/oz<sup>2</sup>
- Significant exploration underway for mine life extension



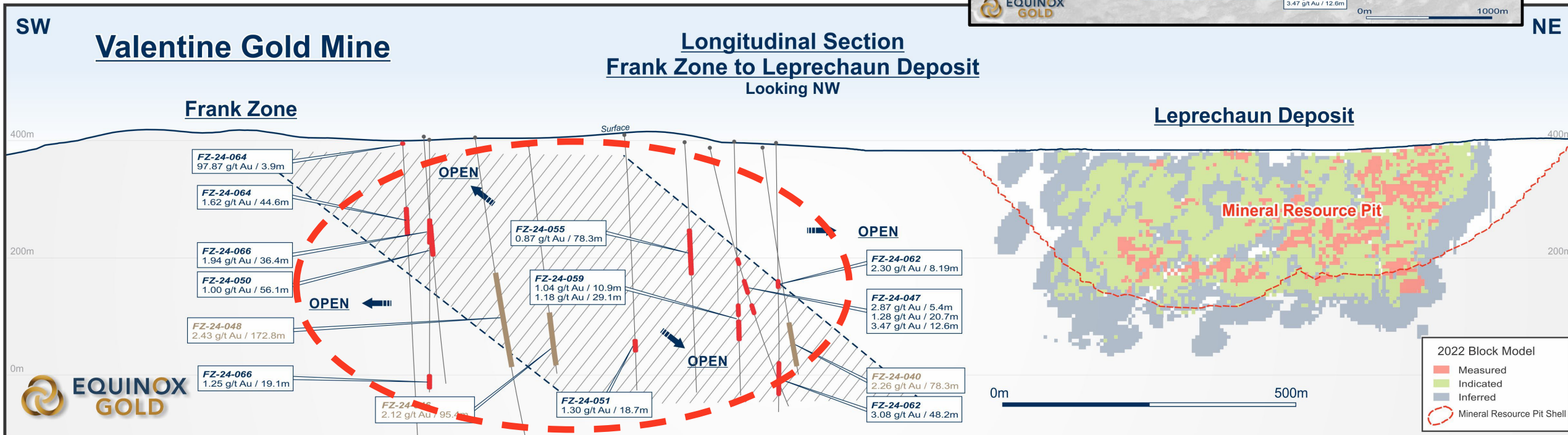
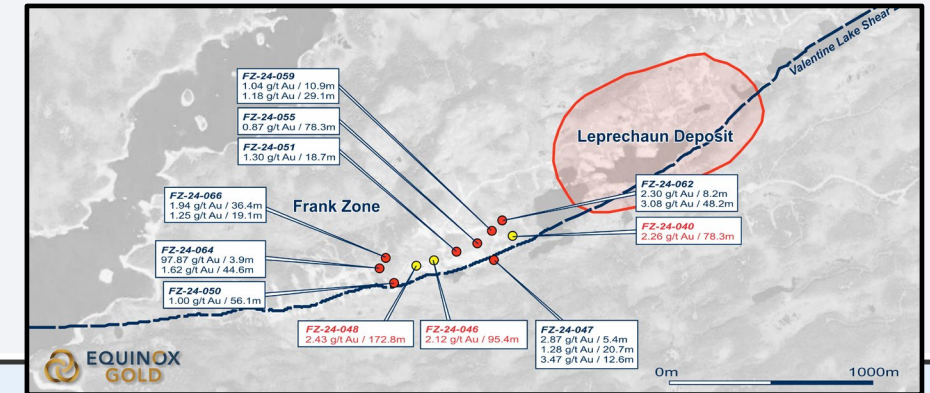
# Valentine Gold Mine: Property Overview

[View VRIFY 3D images](#)



# Valentine Upside: Multi kilometre Shear Zone with Significant New Discoveries

- Discovery of new high-grade Minotaur Zone 8 km north of the mill
- Frank Zone discovery along trend from existing Reserves indicates additional open pit potential<sup>1</sup>
  - 2.43 g/t Au over 172.8 metres
  - 2.26 g/t Au over 78.3 metres, 3.08 g/t Au over 48.2 metres, 1.94 g/t Au over 36.4 metres, 1.62 g/t Au over 44.6 metres



1. Refer to the Calibre news releases November 25, 2024, February 5, 2025 and February 11, 2025, and the Equinox Gold news release dated February 2, 2026.

# Nicaragua Operations: Cash-flowing Business Unit

## Established operating history

- Limon and Libertad are prolific mining districts with >6 Moz of historical gold production
- Consistent reserve replacement, increased gold reserves >1.1 Moz<sup>1</sup>

## Operating strategy

- 2.7 Mt of total installed mill capacity, ~70% utilized
- Excellent infrastructure: highway haulage costs ~\$0.12 per tonne-km

## Consistent exploration success

- Year-over-year reserve and resource expansion
- New high-grade discoveries at both Limon and Libertad

## Platform for growth

- Achieved permit-to-plant mine development in less than 18 months
- More than 100 km of exploration drilling underway



1. Refer to the Calibre news release dated May 7, 2025.

# Proven & Probable Gold Mineral Reserves<sup>1</sup>

| 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                |
| Musselwhite, Canada                | 4,254          | 5.76        | 788                  | 4,465          | 4.64        | 666                  | 8,719             | 5.18        | 1,453                |
| 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                |
| South Railroad, USA                | 10,585         | 1.04        | 354                  | 56,033         | 0.65        | 1,165                | 66,618            | 0.71        | 1,516                |
| Los Filos, Mexico                  | 35,453         | 0.77        | 877                  | 157,773        | 0.88        | 4,477                | 193,226           | 0.86        | 5,354                |
| Camino Rojo, Mexico                | 2,920          | 0.73        | 68                   | 28,794         | 0.75        | 690                  | 31,714            | 0.74        | 759                  |
| Nicaragua Operations               |                |             |                      | 9,062          | 4.01        | 1,169                | 9,062             | 4.01        | 1,169                |
| <b>Total Proven &amp; Probable</b> | <b>165,450</b> | <b>0.96</b> | <b>5,103</b>         | <b>640,945</b> | <b>0.85</b> | <b>17,609</b>        | <b>806,295</b>    | <b>0.88</b> | <b>22,713</b>        |

1. See Cautionary Notes and Technical Disclosure. Numbers may not sum due to rounding.

# Measured & Indicated Gold Mineral Resources<sup>1,2,3</sup>

| 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                |
| Musselwhite, Canada                   | 2,315         | 4.02        | 299                  | 5,357          | 3.31        | 569                  | 7,672                | 3.52        | 869                  |
| 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                |
| South Railroad, USA                   | 3,023         | 0.48        | 47                   | 36,264         | 0.77        | 896                  | 39,287               | 0.75        | 943                  |
| 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                |
| Camino Rojo, Mexico                   | 341           | 0.70        | 8                    | 58,162         | 2.24        | 4,180                | 58,503               | 2.23        | 4,187                |
| Nicaragua Operations                  |               |             |                      | 14,015         | 2.00        | 904                  | 14,015               | 2.00        | 904                  |
| <b>Total Measured &amp; Indicated</b> | <b>97,616</b> | <b>1.27</b> | <b>3,980</b>         | <b>663,745</b> | <b>0.99</b> | <b>21,073</b>        | <b>761,362</b>       | <b>1.02</b> | <b>25,052</b>        |

1. Resources are **exclusive** of Reserves. 2. See *Cautionary Notes* and *Technical Disclosure*. Numbers may not sum due to rounding.

# Inferred Mineral Resources<sup>1</sup>

| Mine/Project, Location      | Tonnes (kt)    | Inferred<br>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                |
| Musselwhite, Canada         | 4,223          | 4.06                    | 552                  |
| Mesquite, USA               | 5,590          | 0.32                    | 58                   |
| Castle Mountain, USA        | 69,890         | 0.63                    | 1,422                |
| South Railroad, USA         | 55,715         | 0.57                    | 1,013                |
| Golden Eagle, USA           | 5,400          | 0.90                    | 200                  |
| Camino Rojo, Mexico         | 5,681          | 2.04                    | 373                  |
| 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                  |
| <b>Total Inferred</b>       | <b>422,024</b> | <b>0.96</b>             | <b>13,039</b>        |

1. See Cautionary Notes and Technical Disclosure. Numbers may not sum due to rounding.

# 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 Mesquite Mine is summarized, derived, or extracted from the "Technical Report on the Mesquite Gold Mine, Imperial County, California, U.S.A." 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" dated March 17, 2021 with an effective date of February 26, 2021. 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. 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](http://www.equinoxgold.com), on Equinox Gold's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Equinox Gold's profile on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

Scientific and technical information concerning the Musselwhite Mine is summarized, derived, or extracted from the "Technical Report - Musselwhite Mine Project, Ontario, Canada" dated with an effective date of November 18, 2024. Scientific and technical information concerning the South Railroad Project is summarized, derived, or extracted from the "South Railroad Project NI 43-101 Feasibility Study Update, Elko County, Nevada" dated February 27, 2026 with an effective date of September 30, 2025. Scientific and technical information concerning the Camino Rojo Mine is summarized, derived, or extracted from the "NI 43-101 Technical Report Camino Rojo Project, Zacatecas State, Mexico" dated March 18, 2026 with an effective date of September 30, 2025. 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](http://www.equinoxgold.com), on Orla Mining's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Orla Mining's profile on EDGAR at [www.sec.gov/edgar](http://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](http://www.equinoxgold.com) and on Calibre Mining's profile on SEDAR+ at [www.sedarplus.ca](http://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.

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 related to the Greenstone, Castle Mountain, Mesquite, Los Filos, Kailey, Key Lake, Hasaga and Brookbank properties was reviewed by Philippe LeBleu, P.Eng., VP Mining Engineering and a "Qualified Person" under National Instrument 43-101. The scientific and technical information related to the Valentine, El Limon, La Libertad and Golden Eagle properties was reviewed by David Schonfeldt, P.Geo., VP Mine Geology and a "Qualified Person" under National Instrument 43-101. The scientific and technical information contained in this presentation related to the Musselwhite, Camino Rojo and South Railroad properties was reviewed by Andrew Cormier, Chief Development Officer and a "Qualified Person" under National Instrument 43-101.



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