



EQUINOX
GOLD

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

North America's New Senior Gold Producer

CORPORATE PRESENTATION

SEPTEMBER 2026



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: benefits of the Company’s combination with Orla Mining, including Company’s strategic vision and expectations for production capabilities, cash flow, growth and long-term value; the Company’s updated 2026 consolidated guidance, including production, cash costs, AISC, growth capital, exploration expenditures and G&A; Valentine Phase 2 expansion, including expected processing capacity, production and the timing of engineering, procurement and construction; the timing of the Federal Record of Decision for South Railroad and Castle Mountain, as well as the associated timing of construction; the restart of operations and expansion opportunities at Los Filos; the advancement of South Railroad, Los Filos, Castle Mountain and Camino Rojo as part of the Company’s growth pipeline; statements relating to the distribution of dividends to shareholders of the Company and the Company’s share buyback program; and the Company’s goals and objectives. Forward-looking Information is typically identified by words such as “believe”, “will”, “initiate”, “continue”, “achieve”, “grow”, “advance”, “update”, “progress”, “expand”, “discover”, “expect”, “estimate”, 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 the expected benefits of the transaction with Orla Mining; achievement of exploration, production, cost and development goals; achieving design capacity at Greenstone and Valentine operations; successful implementation of the Phase 2 expansion at Valentine; the restart of Los Filos; timely receipt of South Railroad and Castle Mountain permitting; stable gold prices and input costs; geopolitical stability; potential future mining opportunities; availability of funding, accuracy of Mineral Reserve and Mineral Resource estimates; 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. Such factors include those described in the section “Risk Factors” in the Company’s Management Information Circular dated June 19, 2026, 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, each of which are available on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov/edgar and on Equinox Gold’s website at www.equinoxgold.com. 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, 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 most recently filed Annual Information Form 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

ANNUAL
PRODUCTION¹

Path to Achieve
>800 Koz³
ORGANIC GROWTH
IN NORTH AMERICA

POTENTIAL ANNUAL
GOLD PRODUCTION

6

OPERATING MINES

4

COUNTRIES

4

GROWTH PROJECTS

~23 Moz

P&P GOLD RESERVES²

~25 Moz

M&I GOLD RESOURCES²



1. Based on twelve-month production of the recently acquired Orla Mining operations and existing Equinox Gold operations (2026 guidance). Production from former Orla's Musselwhite and Camino Rojo mines will be attributable to Equinox Gold commencing August 1, 2026.

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 Tier Gold Company

POSITIONED TO DELIVER TOP TIER VALUATION

✓ Tier-1 Jurisdictions

- 75% of NAV in Canada and the USA
- 70% of production from Tier-1 jurisdictions

✓ Substantial and Growing Canadian Production

- Greater than 60% of 2026 gold production from Canada
- Valentine Phase 2 underway to double throughput capacity

✓ Strong Free Cash Flow

- Near-term free cash flow growth from growing Canadian production and expanded portfolio

✓ Unmatched Growth Pipeline

- 800koz+ of production growth² with 50% from Canada & USA
- Long-life assets with initial 13-year average mine life

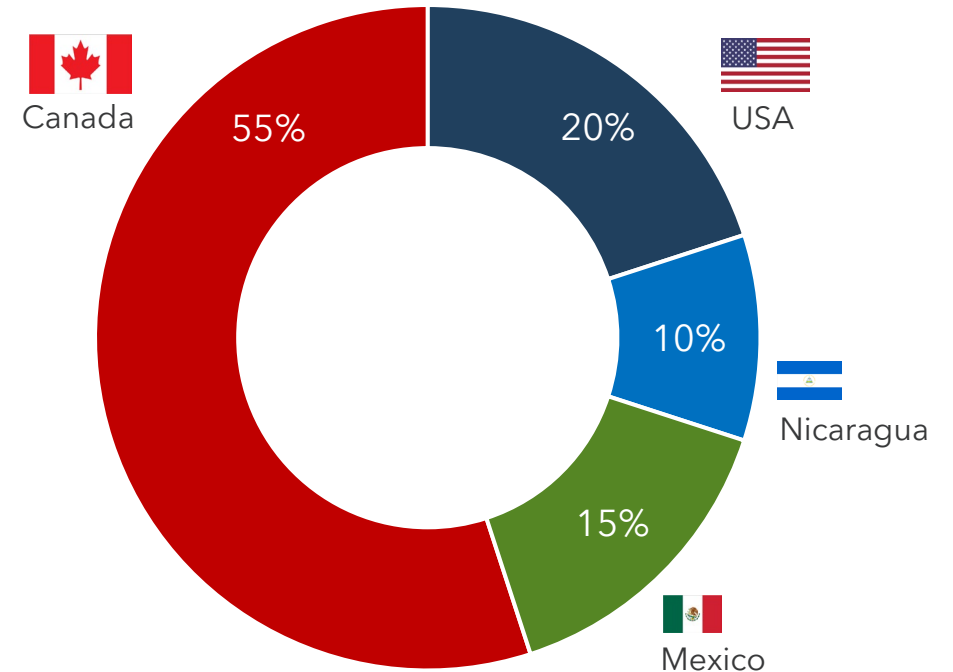
✓ Strong Shareholder Returns

- Quarterly dividend and share buybacks

✓ Proven Operating Team

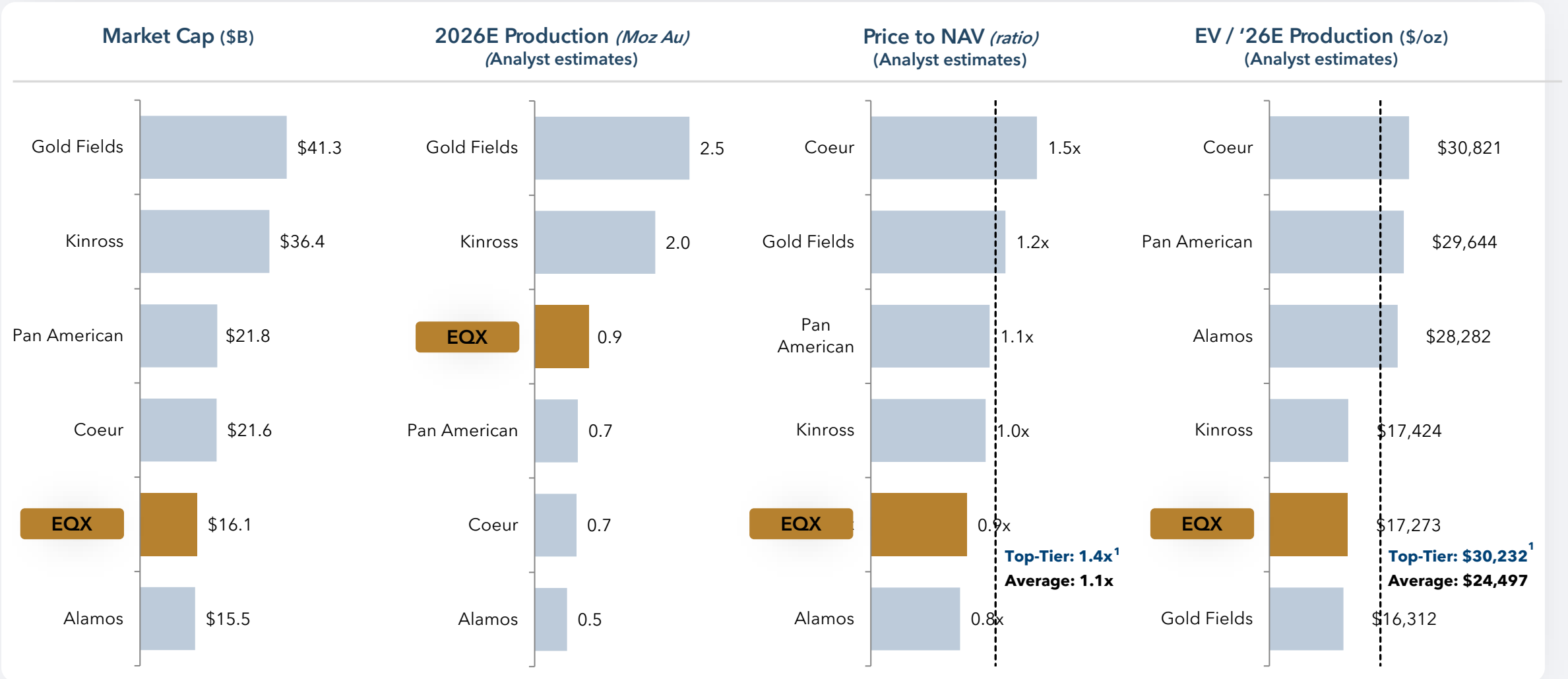
- Experienced leadership team with a track record of delivering into commitments

75% Value-Weighted in Canada & USA (Consensus Analyst NAV by Region)¹



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.

Re-Rate Potential: Compelling Valuation Upside Versus Peers



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

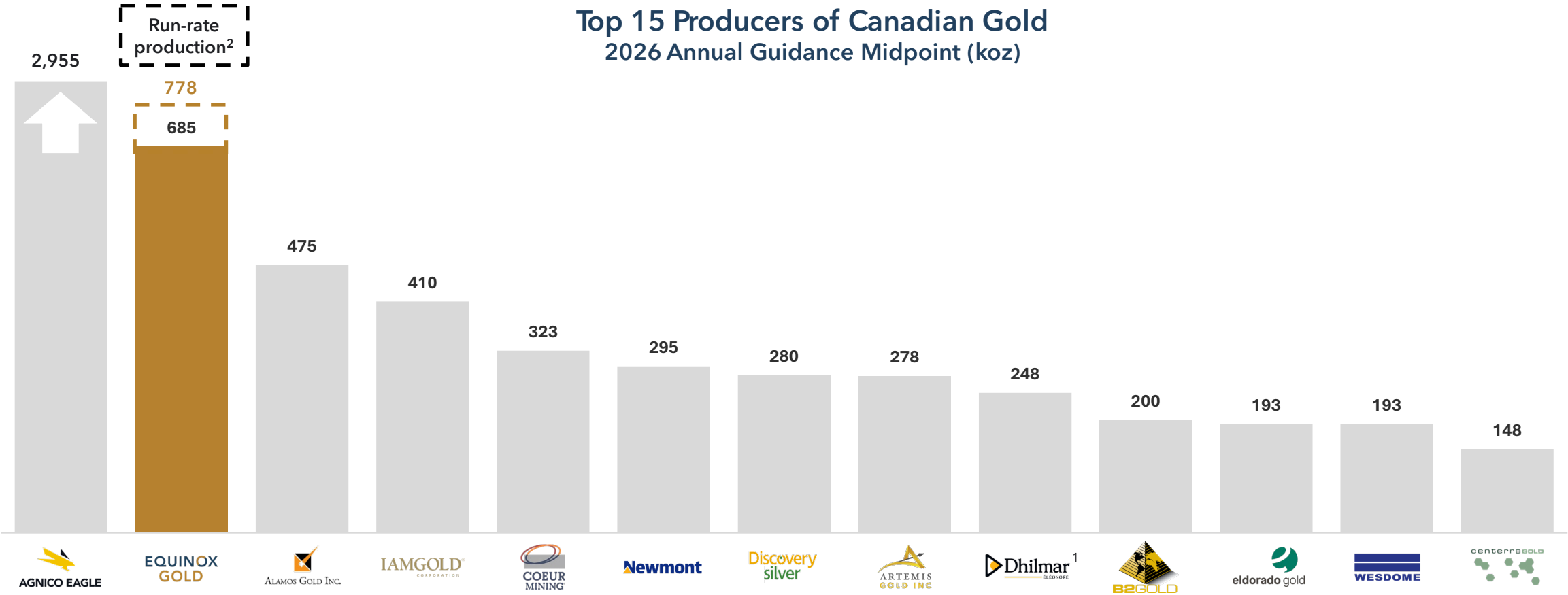
Note: Production estimates and other calculations shown using analyst consensus estimates available at August 31, 2026.

1. Top-Tier valuation represents average of the top two peers

A Leading Canadian Gold Producer

EQUINOX GOLD IS NOW THE SECOND-LARGEST PRODUCER OF CANADIAN GOLD

Top 15 Producers of Canadian Gold
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 guidance for Musselwhite (235 koz). See *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 (Jan - Dec) 	Musselwhite (Aug - Dec) 	Valentine (Jan - Dec) 	Nicaragua (Jan - Dec) 	Camino Rojo (Aug - Dec) 	Mesquite (Jan - Dec) 	Project Pipeline  
Gold Production (ounces)	870,000 - 920,000	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
Cash Cost¹ (\$/ounce)	\$1,600 - \$1,700	\$1,550 - \$1,650	\$1,200 - \$1,300	\$1,900 - \$2,100	\$1,800 - \$1,900	\$700 - \$800	\$1,800 - \$1,900	n/a
AISC¹ (\$/ounce)	\$1,900 - \$2,000	\$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
Growth Capital² (\$ million)	\$600 - \$650	\$145 - \$155	\$10 - \$15	\$180 - \$200	\$115 - \$125	\$30 - \$35	~\$10	\$105 - \$120
Growth Exploration (\$ million)	\$110 - \$120	~\$5	\$10 - \$15	\$25 - \$30	\$25 - \$30	~\$5	~\$5	\$35 - \$40
G&A³ (\$ million)	\$95 - \$105	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)¹

14+ year

INITIAL MINE LIFE

~5.3 Moz

P&P RESERVES²

RAMPING UP

ACHIEVE DESIGN CAPACITY IN 2026

2026 GUIDANCE: 250,000-275,000 oz



~235,000 oz gold

ANNUAL PRODUCTION

~28 years

IN PRODUCTION

~1.5 Moz

P&P RESERVES³

GROWTH POTENTIAL

ADDITIONAL MILL CAPACITY, NEAR-MINE

DEPOSITS, EXTEND UNDERGROUND DEPOSIT



~223,000 oz gold

AVG. ANNUAL PRODUCTION (2026-2036)⁴

11+ year

INITIAL MINE LIFE

~2.7 Moz

P&P RESERVES²

RAMPING UP

ACHIEVE DESIGN CAPACITY IN 2026

2026 GUIDANCE: 140,000-150,000 oz

PHASE 2 EXPANSION APPROVED

1. Average annual production from 2026-2036 based on the 2026 technical report. See *Technical Disclosure* and *Cautionary Notes*.

2. As per most recent technical reports. See *Technical Disclosure* and *Cautionary Notes*.

3. As of December 31, 2025. See *Technical Disclosure* and *Cautionary Notes*.

4. Assuming successful completion of the phase 2 expansion, as outlined in the 2026 technical report.

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



South Carlin Complex² 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
- Federal Record of Decision expected in Q3 2026 for South Railroad
- \$395 M initial capital estimate
- Early works construction underway, first gold expected in 2028



Castle Mountain¹ 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
- Federal Record of Decision (under FAST-41 program) and State Permits expected in H1 2027
- Finalizing engineering and feasibility study to prepare for construction decision



Mesquite Mine¹ 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

1. See *Cautionary Notes and Technical Disclosure*.

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, Mexico¹

- Open-pit gold-silver heap leach mine
- 2026 full-year guidance: ~115,000 oz³
- 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, Mexico²

- 5.4 Moz P&P Reserves, 7.9 Moz M&I Resources
- ~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 agreements⁴
- 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. See *Cautionary Notes and Technical Disclosure*.

3. Based on full-year production guidance, of which ~60,000 oz will be attributable to Equinox Gold. See *Updated 2026 Guidance*.

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.

Unmatched Growth: Clear Near-Term Path to 1.9 Moz of Production

OVER 800 Koz OF ORGANIC GROWTH IN NORTH AMERICA



VALENTINE¹

Newfoundland, Canada

2.7 Moz Reserves

~48 koz

- Phase 2 construction anticipated to begin in Q3 2026 → double throughput to ~5.0 Mtpa
- Construction to be completed in late 2028; average annual production of ~223 koz (2026-2036)



SOUTH RAILROAD²

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 MOUNTAIN³

California, USA

4.1 Moz Reserves

~220 koz

- FAST-41 program project: Federal Record of Decision & State Permits in H1 2027
- Technical report update underway with construction decision targeted for H2 2027



LOS FILOS⁴

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 opportunities⁵



CAMINO ROJO UG⁶

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 anticipated Phase 1 average production rate. 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. Measured and Indicated ("M&I") resources and first 10-year average annual production based on February 2026 technical study.

Equinox Gold: A Stronger, Growth-Oriented Senior Gold Producer

Key Metrics in Place to Deliver Top Quartile Valuation

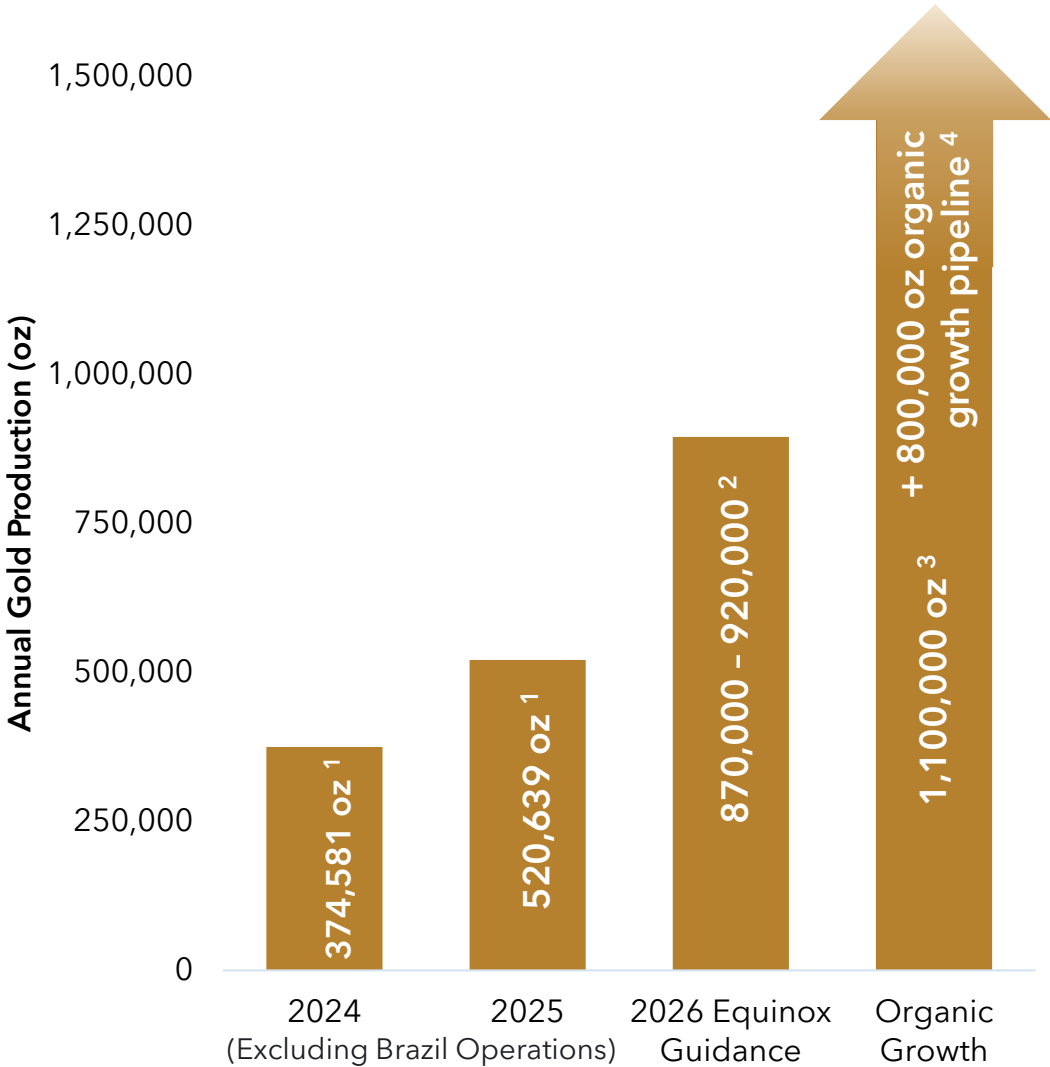
- ✓ Quality long-life, high-margin gold assets
- ✓ Located in Tier 1 jurisdictions - over 60% of production in Canada
- ✓ Track record of delivering on expectations
- ✓ Unmatched growth pipeline

2026 Value Drivers

- ✓ Enhance shareholder capital returns programs
- ✓ Production and cash flow growth from Musselwhite, Camino Rojo, and Nicaragua
- Greenstone and Valentine operating at capacity
- Disciplined capital allocation to maximize operating margins

2026 Organic Growth Value Drivers

- ✓ Los Filos agreements in place, initiate restart activities
- ✓ Advance and commence Valentine Phase 2 expansion
- ✓ Commence South Railroad construction
- Update Castle Mountain studies in advance of Federal Record of Decision
- Discovery and Resource expansion exploration across the portfolio



See *Cautionary Notes*. 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 South Railroad (USA), Castle Mountain (USA), Los Filos (Mexico) and Camino Rojo underground (Mexico) in production and operating in line with expectations outlined in current technical reports.

Appendix



Capital Structure

Common Shares ¹	1,167.5 M	Avg. Daily Shares Traded ⁵	TSX: 5.3 M + NYSE-A: 12.2 M
Options and warrants ²	42.3 M	Cash (at Jul 31, 2026) ⁶	~\$729 M
Restricted Share Units ³	6.3 M	Debt / Available Liquidity (at Jul 31, 2026) ⁷	~\$515 M / ~\$1.2 B
Potential Shares from Convertible Notes ⁴	31.5 M	Convertible Notes ⁸	\$208 M
Fully Diluted Shares ⁴	1,247.5 M	Market Cap (at Aug 10, 2026) ⁹	~C\$18.9 B / US\$13.5 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. Estimated cash balance at July 31, 2026, upon completion of the merger with Orla Mining, using the cash balances as reported by Equinox Gold and Orla Mining as at June 30, 2026. Excludes estimated transaction costs that will be reflected in Q3 2026.

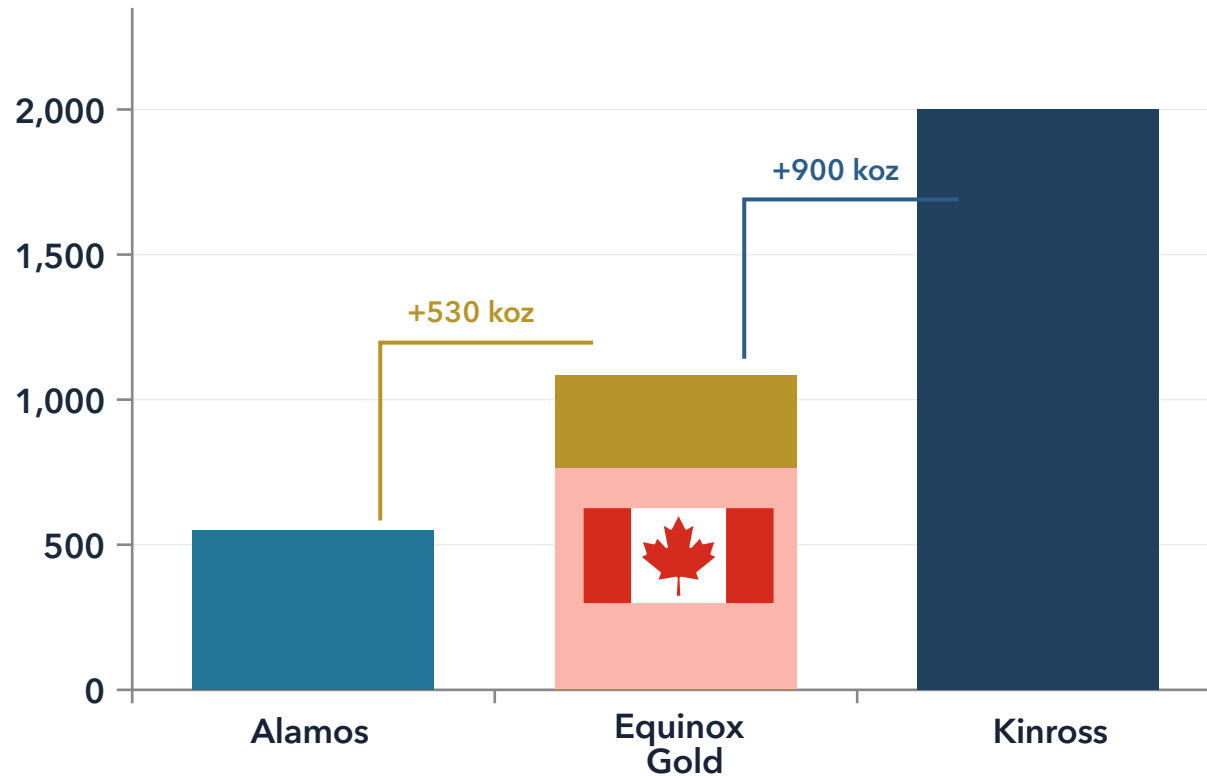
7. Debt and available liquidity at July 31, 2026, upon completion of the merger with Orla Mining, as announced in Equinox Gold's Q2 2026 results.

8. Face value of three 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 10, 2026 share price for Equinox Gold and the number of shares outstanding on July 31, 2026, after completion of the merger with Orla Mining.

Re-Rate Opportunity: Closing the Valuation Gap

2026E Gold Production (koz Au)



ALAMOS ENTERPRISE VALUE TO PRODUCTION

$$\$13.6\text{B} \div 570 \text{ koz} = \$23,821 / \text{oz}$$

~\$26B implied value for Equinox Gold

 +89%

EQUINOX GOLD ENTERPRISE VALUE TO PRODUCTION

$$\$13.9\text{B} \div 1,100 \text{ koz} = \$12,609 / \text{oz}$$

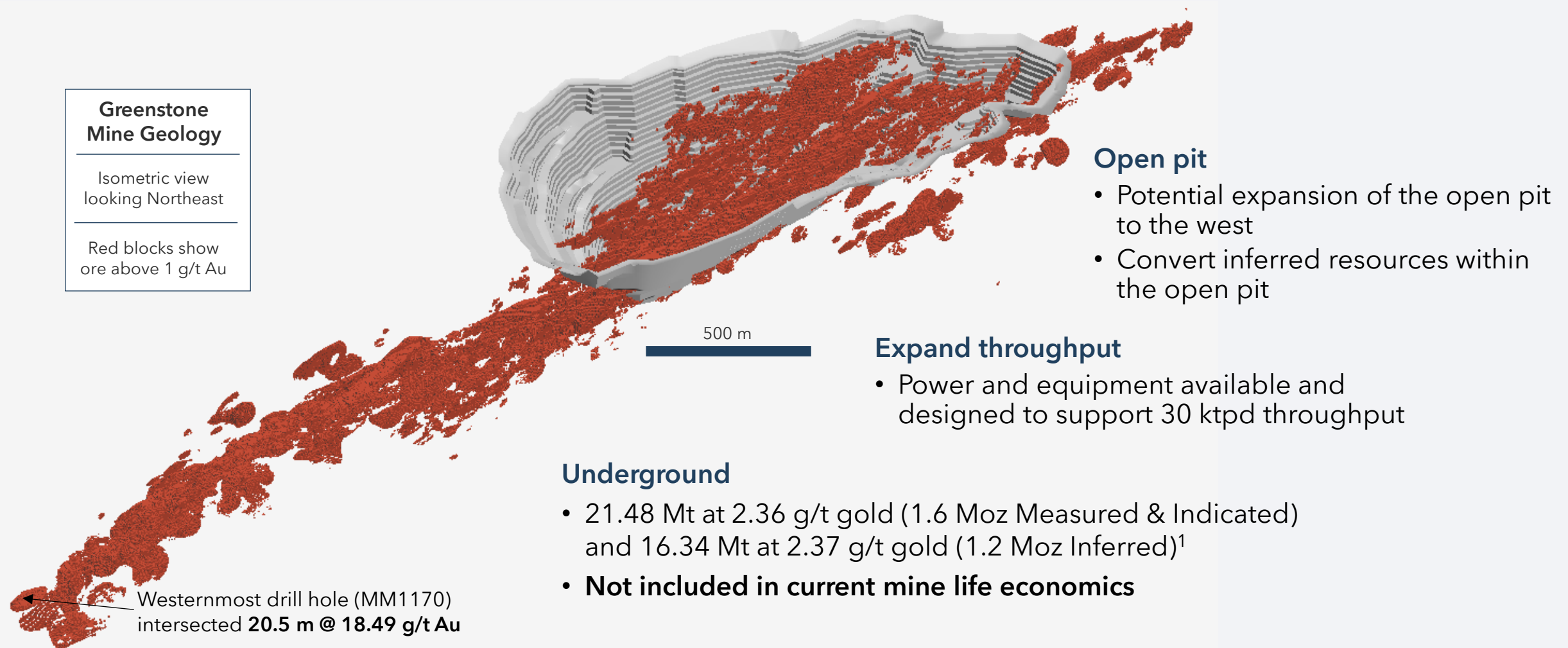
KINROSS ENTERPRISE VALUE TO PRODUCTION

$$\$31.0\text{B} \div 2,000 \text{ koz} = \$15,508 / \text{oz}$$

~\$17B implied value for Equinox Gold

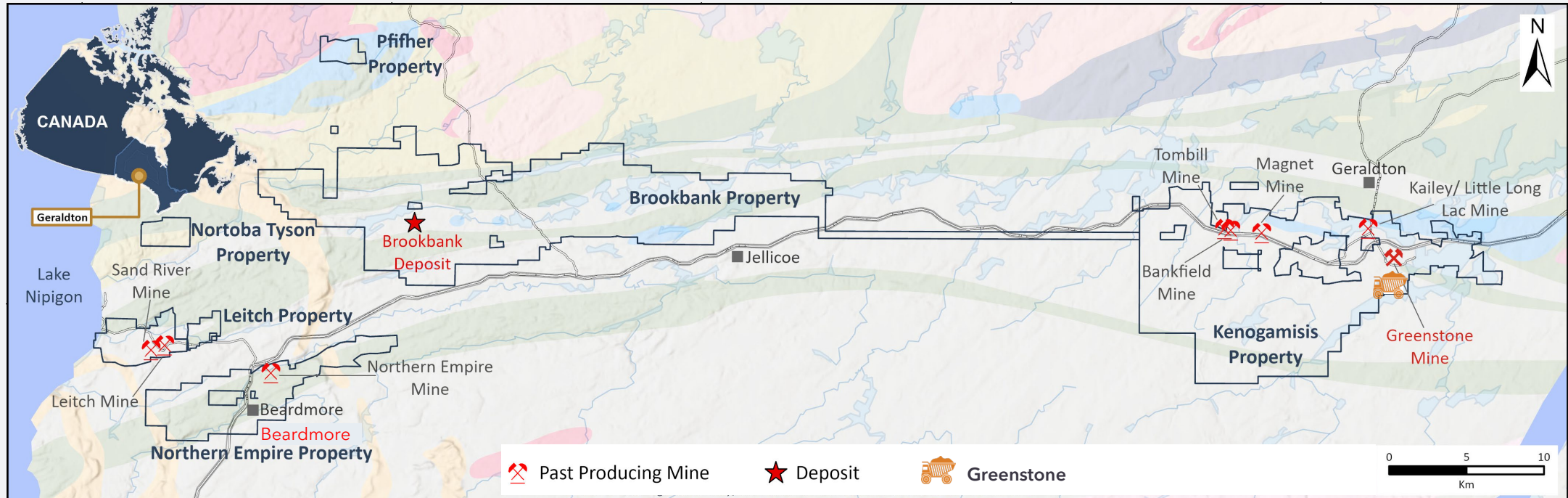
 +23%

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 resources¹ within trucking distance
- Brookbank Deposit hosts 600 koz M&I resources¹ 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 km² 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.

Musselwhite Upside: Excess Mill Capacity¹

Leverage Untapped Excess Mill Capacity

- Nameplate mill capacity of 1.5 Mtpa with ~1.0 Mtpa current utilization
 - 0.5 Mtpa excess mill capacity
- Fleet modernization and improved ore flow have driven higher utilization
- Untapped mill capacity provides near-term growth leverage without major capital investment

Growth Potential Opportunities

- Potential for “growth for longer”
 - Excess mill capacity offers opportunity for near-term production growth
 - 2km mineralization extension along mine trend; significant opportunity for mine life extension as underground exploration continues
- Near-mine exploration



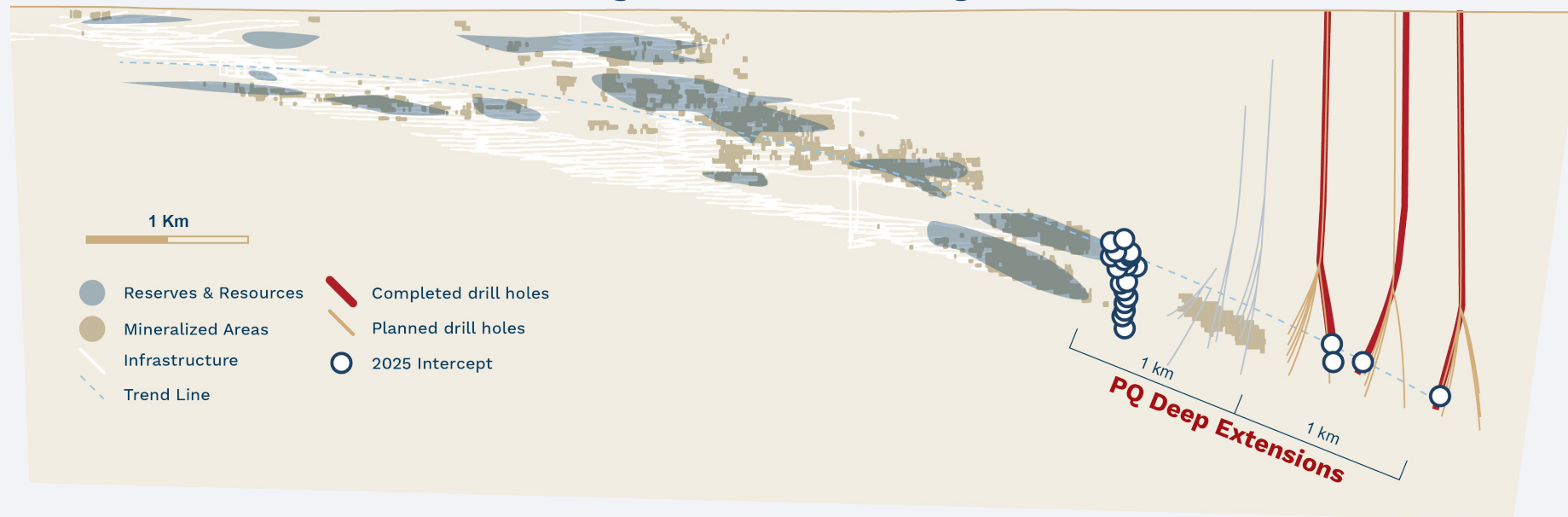
1. See the technical report titled “Technical Report – Musselwhite Mine Project, Ontario, Canada” with an effective date of November 18, 2024. Technical Disclosure and Cautionary Notes.

Musselwhite Upside: Significant Opportunity for Resource Growth, Exploration Along Trend¹

2km confirmed mine trend extension

- 12,553 m drilled in 2025; 15,600 m drilling planned in 2026 (3 rigs)
- 2km mine trend extension confirmed with extended geology and gold mineralization:
 - 4.1 m at 15.1 g/t Au with visible gold observed (at 1.6 km)
 - 5.0 m at 5.57 g/t Au incl. 1.0 m @ 8.79 g/t Au (at 2 km)
- Drilling indicates stacked mineralized zones:
 - Upper horizon (Lynx)
 - Lower horizon (PQ Extension)

Long Section - Looking West



1. See the technical report titled "Technical Report - Musselwhite Mine Project, Ontario, Canada" with an effective date of November 18, 2024. Technical Disclosure and Cautionary Notes.

Valentine Phase 2 Expansion: 25% Production Increase

Phase 2 expansion¹

- Increasing throughput from 2.5 Mtpa to 5.0 Mtpa
- \$436 million capital cost for mill expansion, fleet expansion and on-site infrastructure expansion, including \$54 million contingency
- Construction anticipated to begin Q3 2026 following Board of Directors approval; capex to be internally funded
- **Phase 2 construction is expected to be completed in late 2028**

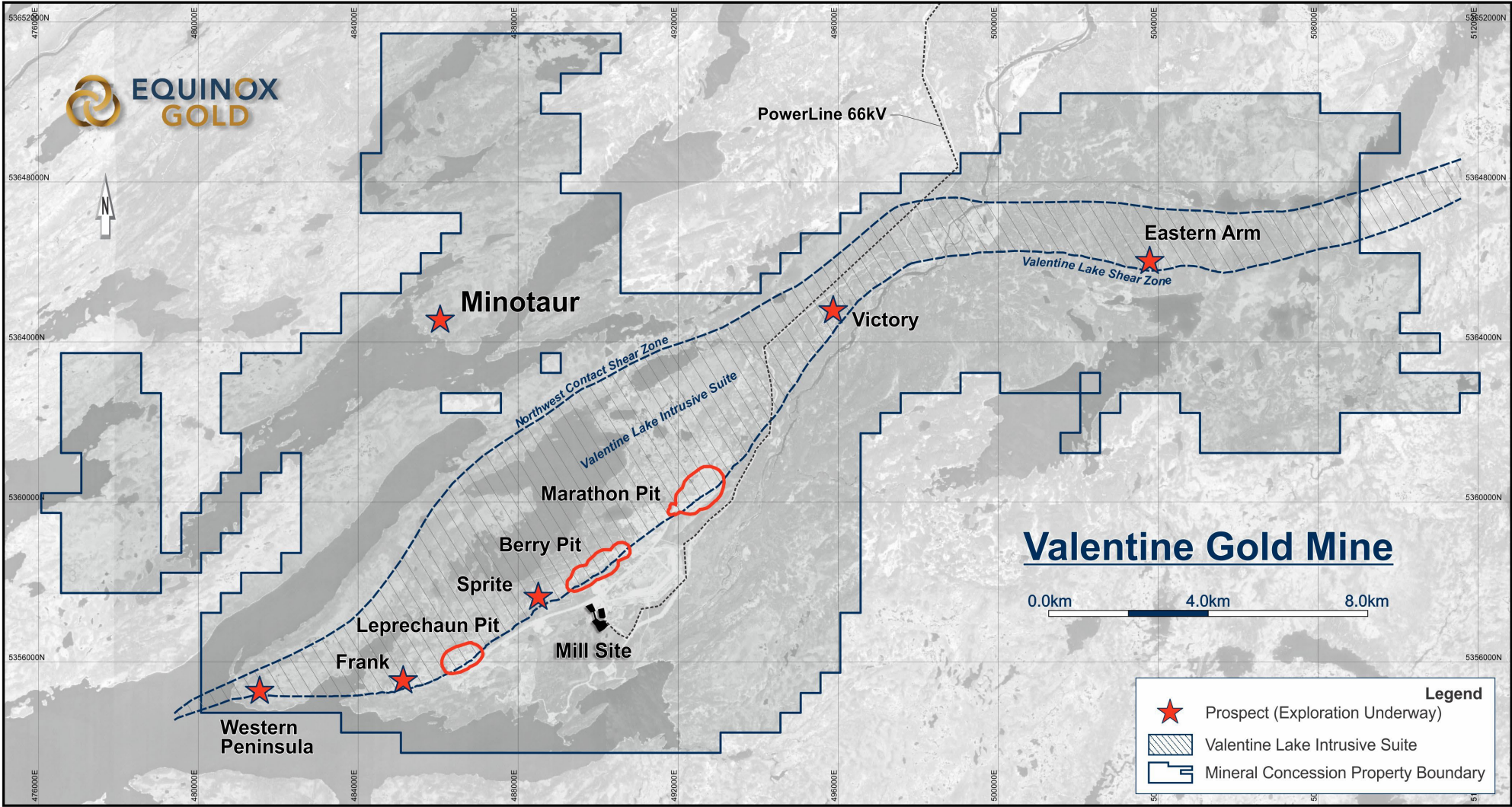
Combined Phase 1 and Phase 2 highlights¹

- \$3.1 billion after-tax NPV₅ 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/oz²
- Significant exploration underway for mine life extension



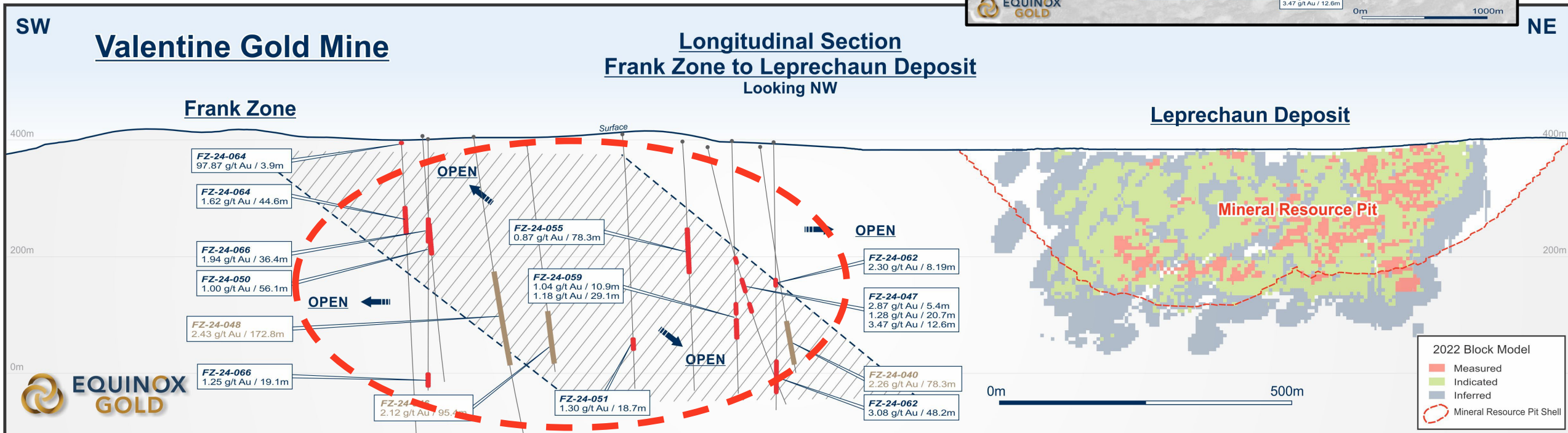
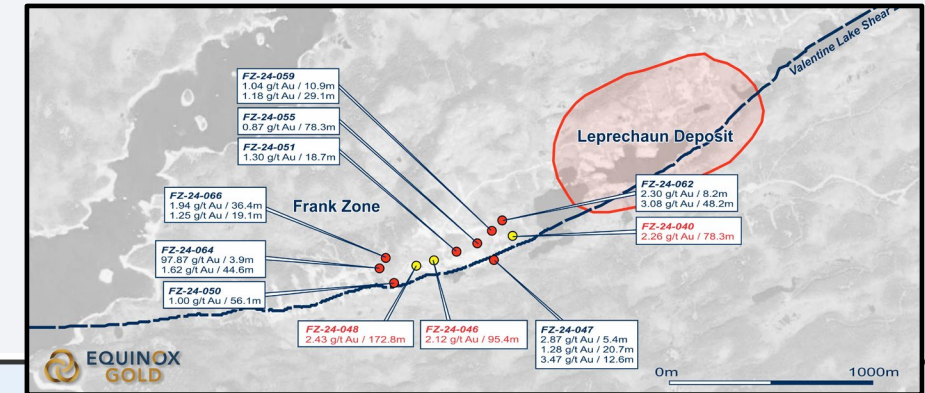
Valentine Gold Mine: Property Overview

[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 potential¹
 - 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 Moz¹

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 Reserves¹

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	1,162	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
Total Proven & Probable	165,450	0.96	5,103	640,945	0.85	17,609	806,295	0.88	22,713

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

Measured & Indicated Gold Mineral Resources^{1,2,3}

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
Total Measured & Indicated	97,616	1.27	3,980	663,745	0.99	21,073	761,362	1.02	25,052

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

Inferred Mineral Resources¹

Mine/Project, Location	Tonnes (kt)	Inferred 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	9,180	3.42	1,010
Cerro Aeropuerto, Nicaragua	6,052	3.64	708
Primavera, Nicaragua	44,974	0.54	782
Total Inferred	422,024	0.96	13,039

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, on Equinox Gold's profile on SEDAR+ at www.sedarplus.ca and on Equinox Gold's profile on EDGAR at 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, on Orla Mining's profile on SEDAR+ at www.sedarplus.ca and on Orla Mining's profile on EDGAR at 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 and on Calibre Mining's profile on SEDAR+ at 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 Operating Officer and a "Qualified Person" under National Instrument 43-101.



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