TSX: EQX
NYSE-A: EQX

Equinox Gold Reports Continued Exploration Success Along the Musselwhite Mine Trend and Advances New Minotaur Discovery at Valentine

Drilling Extends High Grade Zones at Musselwhite and Advances District Scale Discovery at Valentine

September 29, 2026 – Vancouver, BC – Equinox Gold Corp. (TSX: EQX, NYSE American: EQX) ("Equinox Gold" or the "Company") is pleased to provide an exploration update from its Canadian operations, highlighting significant drilling results, and underscoring opportunities for mineral resource growth and mine life extension across the Company's three Canadian gold mines: Musselwhite and Greenstone in Ontario and Valentine in Newfoundland & Labrador.

Equinox Gold's global exploration programs are currently active across nine projects, with 45 drill rigs operating across Canada, the United States, Mexico and Nicaragua. The Company has completed approximately 308,000 metres of drilling year-to-date, with 16 rigs operating in Canada, 15 in Mexico and 12 in Nicaragua and two in the United States (increasing to four in the near term). The 2026 global discovery and mineral resource expansion exploration program is supported by a budget of approximately US$155 million and includes approximately 477,000 metres of planned drilling, focused on mineral resource growth, mine-life extension and the advancement of exploration opportunities across the Company's operating portfolio.

2026 Canada Highlights:

- **Musselwhite:** Drilling along the mine trend continues to intersect gold mineralization and confirms continuity up to two kilometres beyond current operations, supporting future mineral resource growth and mine-life extension, including:
    - 22.9 m @ 10.00 grams per tonne gold ("g/t Au") (Mine extension – PQ Extension Zone "PQE")
    - 20.5 m @ 7.31 g/t Au (Mine extension – PQE)
- **Valentine:** Drilling continues to expand mineralization along the mine trend, with potential for mineral resource growth, while advancing the new Minotaur discovery, including:
    - 99.4 m @ 0.98 g/t Au (Frank Zone)
    - 27.3 m @ 2.11 g/t Au (Minotaur)
- **Greenstone:** The first major exploration program since 2020 started in August, targeting underground extensions and near-pit mineral resource growth. Initial drill holes have intersected mineralized intervals in targeted horizons, with assays pending.

Jason Simpson, President of Equinox Gold, commented: "Canada is increasingly becoming the foundation of Equinox Gold's production and organic growth strategy, with greater than 60% of 2026 gold production from Canadian operations. With three long-life operating mines, significant processing capacity and large, highly prospective, and underexplored land packages, we see substantial opportunity to grow production from assets and infrastructure we already own.

"At Musselwhite, drilling continues to demonstrate high-grade mineralization along the mine trend, up to two kilometres beyond current operations and around the existing mine. Valentine continues to deliver new discoveries and opportunities to grow open-pit mineral resources in what is now being recognized as a new gold district. Greenstone, Equinox Gold's largest gold production centre, has significant underground and untapped regional exploration potential.

"Our objective is clear. Turn today's results – the extended mine trend at Musselwhite, the new discoveries at Valentine and the underground potential at Greenstone – into mineral resources and mineral reserves, extend mine lives and maximize the value of existing infrastructure, while focusing on disciplined growth and generating long-term shareholder value. We believe our current mine plans capture only part of the long-term growth potential across our Canadian portfolio."

A LARGE-SCALE CANADIAN GOLD PLATFORM WITH SIGNIFICANT ORGANIC GROWTH POTENTIAL

Equinox Gold's Canadian operations provide a substantial base of existing production complemented by multiple avenues for organic growth. The addition of Musselwhite provides a third established Canadian production centre and an additional platform for mineral reserve replacement, mineral resource growth and production optimization.

Across the Canadian portfolio, the Company is advancing three complementary exploration programs, with the objectives to:

- **Musselwhite:** Extend the mine trend, grow and convert high-grade underground mineral resources and identify additional mill feed to maximize utilization of existing processing infrastructure;
- **Valentine:** Grow mineral resources along the 32-kilometre Valentine Lake Shear Zone and emerging targets while advancing the planned Phase 2 expansion that doubles mill throughput to approximately 5.0 million tonnes per year; and
- **Greenstone:** Convert higher-grade underground and satellite mineral resources, extend mine life through regional deposits and optimize throughput beyond the current 27,000-tonne-per-day nameplate capacity.

At Musselwhite, drilling results received through the end of July 2026 will be incorporated into a year-end mineral reserve and mineral resource update expected in Q1 2027. The update will include new mineral resources at PQE. Ongoing drilling continues to demonstrate the potential for additional mineral resource growth and future conversion opportunities along the trend through 2027 and 2028. At Valentine, drilling data through July 2026 will be included in the year-end mineral resource and mineral reserve update. At Greenstone, recently started drilling focused on mineral resource growth at depth is targeted to be included in a mineral resource and mineral reserve update at year-end 2027.

MUSSELWHITE – EXTENDING A PROVEN HIGH-GRADE GOLD SYSTEM SHOWING SIGNIFICANT UPSIDE

Musselwhite is a high-grade underground gold mine in Northwestern Ontario that has produced more than six million ounces of gold over nearly 30 years of operation. Exploration at Musselwhite is currently advancing through three parallel programs. The underground drill program is targeting mineral resource and mineral reserve growth and conversion within the Lynx, PQ, West Limb and Redwings zones. The deep directional surface drill program is testing the down-plunge extension of the mine trend, with results demonstrating the continuity of mineralization approximately two kilometres beyond current operations. The near-mine surface drill program is evaluating additional targets within the broader mine corridor, with the objective of identifying new sources of mill feed and further extending the mine life.

The current underground drilling program continues to deliver multiple significant high-grade intersections across all priority areas, including the Lynx, PQ, West Limb and Redwings zones. A total of 36,315 metres has been drilled year-to-date in 2026.

The deep directional surface drilling program is testing the northwest down-plunge extension of the mine trend. The program has demonstrated exceptional continuity of mineralization and confirmed the continuity of two stacked mineralized zones, interpreted as the Lynx and PQE zones, with mineralization remaining open down plunge and both up and down dip on section (see Orla Mining news release dated April 9, 2026). A total of 15,230 metres has been drilled in 2026.

New 2026 Highlights include:

Underground:

- **9.2 m @ 16.96 g/t Au** (Lynx, 26-LNX-056)
- **9.2 m @ 12.39 g/t Au** (PQE, 26-PQE-007)
- **1.0 m @ 471.00 g/t Au** (PQE, 26-PQE-054)
- **13.2 m @ 9.55 g/t Au** (Redwings, 26-RDW-007)

Mine Trend Extension:

- **22.9 m @ 10.00 g/t Au** (26-NSD01-008W)
  - Including:
    - 0.6 m @ 37.10 g/t Au
    - 0.7 m @ 21.19 g/t Au
    - 0.5 m @ 23.74 g/t Au
    - 1.4 m @ 43.07 g/t Au
- **12.4 m @ 5.77 g/t Au** (26-NSD01-006W)
  - Including 3.2 m @ 16.25 g/t Au
- **0.9 m @ 288.74 g/t Au** (26-NSD02-008W)
- **20.5 m @ 7.31 g/t Au** (26-NSD02-009W)
  - Including 1.2 m @ 21.07 g/t Au

The combination of high-grade underground results and successful deep directional drilling increases Equinox Gold's confidence in the opportunity to expand mineral resources and mineral reserves and extend the mine life.

The near-mine surface drill program was completed in September, with 7,940 metres drilled in 2026. New shallow mineralization was intersected at Camp Bay and along the Musselwhite 4 km South-East Trend targets, including 18.9 m @ 2.94 g/t Au (26-CMP-015) and 0.7 m @ 42.22 g/t Au (26-KAZ-002). The 2026 drilling results, combined with a global review and re-modelling of historical near-mine drilling data, have significantly improved the understanding of the near-mine mineral endowment and identified priority mineralized trends for potential testing in 2027. Further work is planned to test the potential for satellite mineralization near existing mine infrastructure, within approximately 10 kilometres of the mill.

Beyond the mine area, Equinox Gold controls a district-scale land package of approximately 65,000 hectares across the North Caribou Greenstone Belt, providing significant opportunities for both near-mine mineral resource growth and regional discovery. The property hosts numerous known mineral occurrences and prospective geological trends, supporting a substantial pipeline of exploration targets. The Company has advanced a regional data compilation, target definition and prioritization to unlock the full potential of this land package.

Figure 1: Musselwhite Long Section – Underground and Deep Directional Highlights. *Drilling supports continuity of high-grade mineralization along the mine trend for approximately two kilometers beyond current operations.*

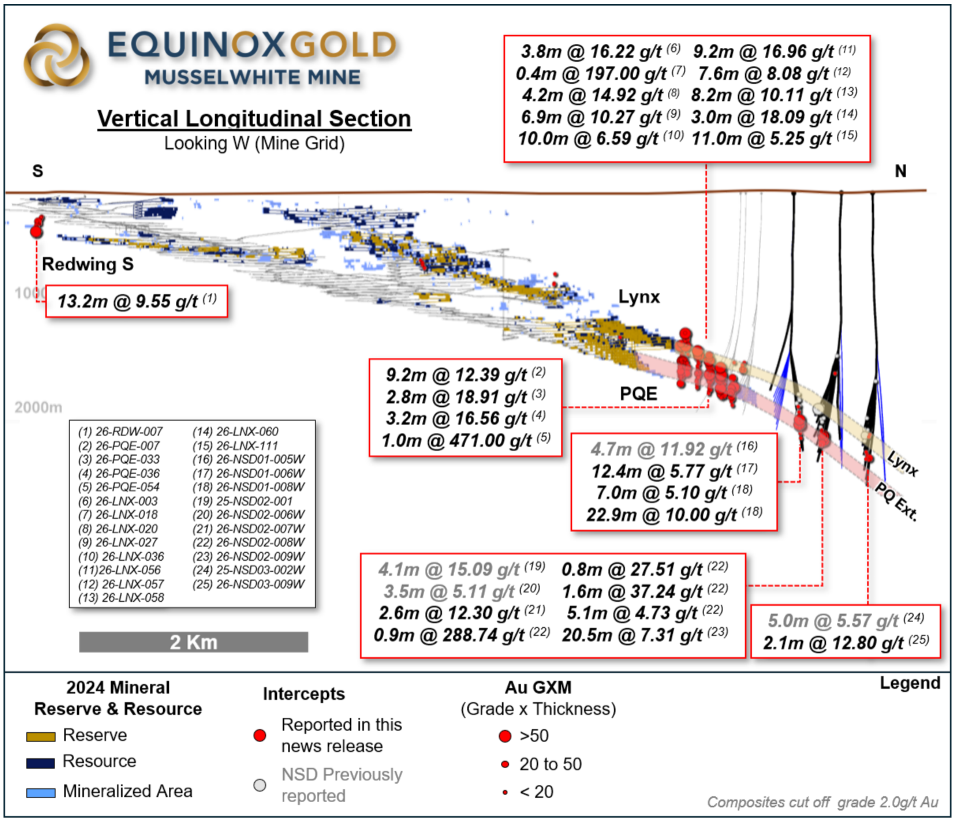


Figure 2: Plan View Musselwhite Regional Compilation. *Land package spans 65,000 hectares across the North Caribou Greenstone Belt, with a pipeline of regional and near-mine targets identified for follow-up.*

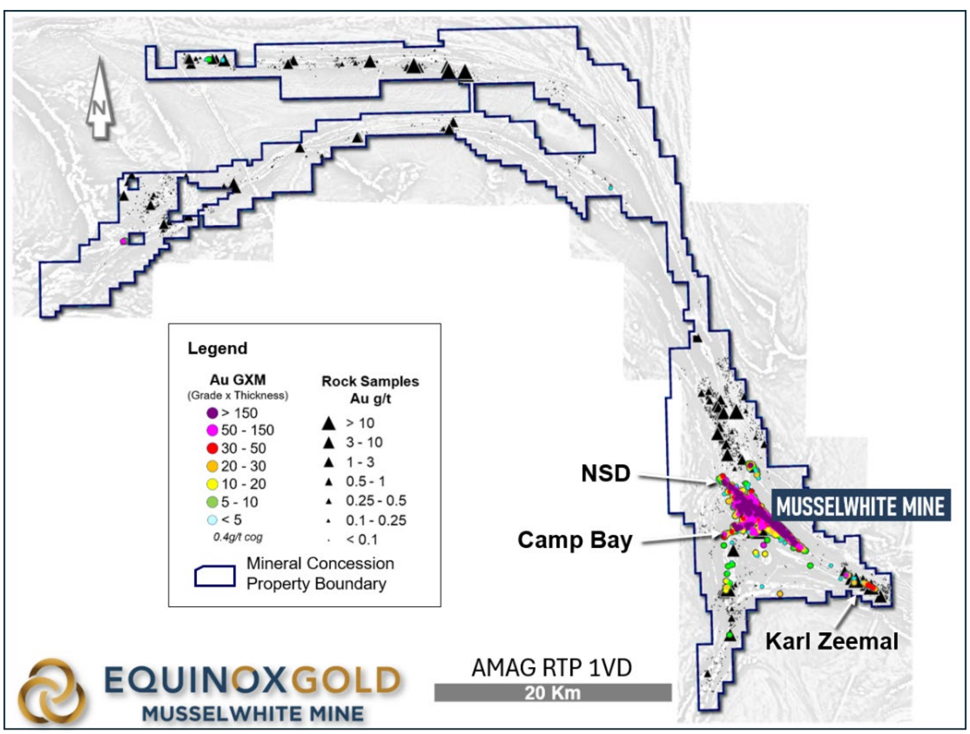
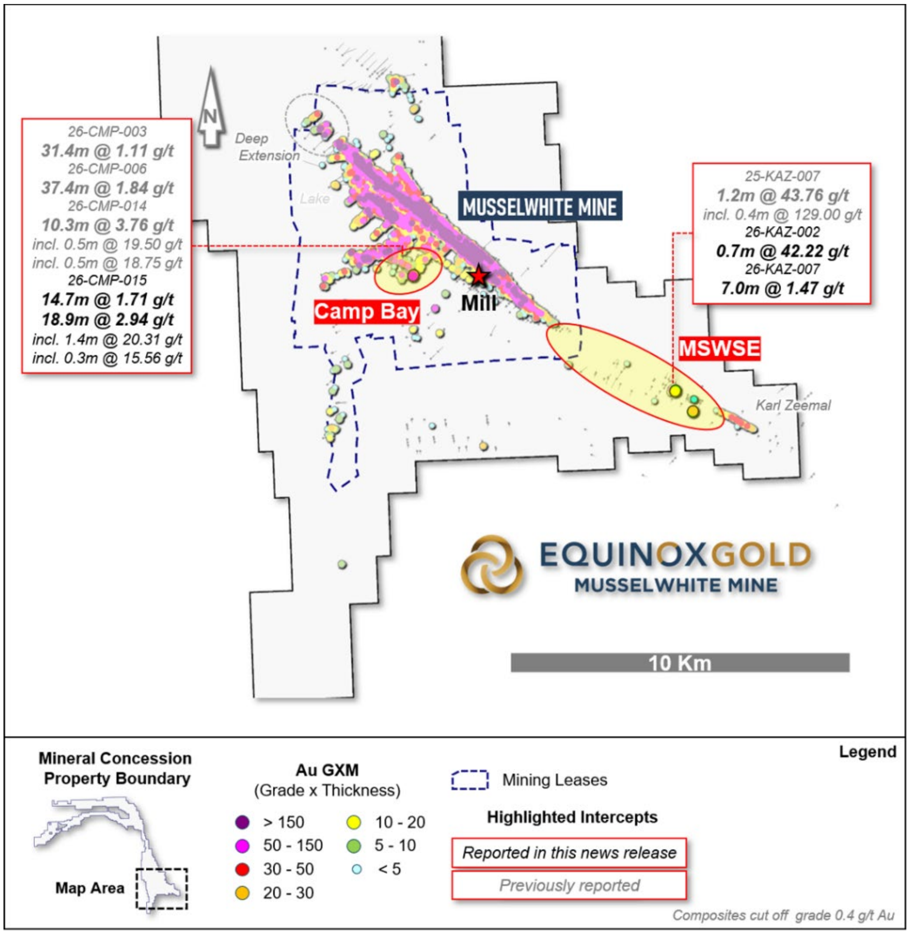


Figure 3: Plan View Musselwhite Near-Mine Highlights. *Drilling has intersected shallow gold mineralization at Camp Bay and along the Musselwhite South-East Trend targets.*



VALENTINE – BUILDING A NEW GOLD DISTRICT

Exploration at the Valentine Gold Mine continues to identify mineralization along the Valentine Lake Shear Zone ("VLSZ"), also referred to as the mine trend. Mineralization is currently defined along approximately 15 kilometres of strike, with drilling having tested the system to an average vertical depth of 300 to 500 metres, highlighting significant potential to expand mineralization both laterally and at depth. The newly identified Minotaur Zone (see Equinox Gold news release dated February 2, 2026) opens a distinct, new area of exploration potential, reinforcing the broader district-scale upside. The 2026 exploration program is focused approximately two-thirds on the mine trend and one-third on regional targets, including Minotaur. Mineral resource growth targets include infill and expansion drilling at the Frank Zone, located southwest of the Leprechaun open pit, with an initial mineral resource estimate for Frank planned in the near future. A total of 50,560 metres of development drilling and 18,330 metres of generative/regional drilling has been completed year to date.

Results from the Leprechaun, Marathon, Frank and Banshee zones continue to demonstrate the potential for mineral resource growth along the mine trend. Recent drilling has improved confidence in mineralization within and adjacent to the current pit designs, while also extending mineralization beyond existing mineral resource boundaries. Ongoing drilling at Frank and Banshee is focused on mineral resource definition and expansion, with deeper drilling planned to evaluate the potential for mineralization below the current pit limits.

The Minotaur discovery located approximately eight kilometres northwest of the Valentine Mill, continues to demonstrate significant exploration potential. Drilling completed in 2026 has expanded the known footprint of mineralization, extending the strike length of the original discovery zone to more than one kilometre and identifying additional mineralization beyond the area previously reported. Drilling has also outlined a broader zone of deformation and mineralization extending over two kilometres in length and one kilometre in width, with mineralization remaining open in all directions. Geological interpretation at Minotaur is ongoing, with the geometry, controls and continuity of mineralization still being defined as new exploration data are integrated.

The 2026 drill highlights presented below demonstrate both the in-pit and along-strike mineral resource expansion potential across the VLSZ, as well as the early-stage promising results from Minotaur:

- **44.0 m @ 3.57 g/t Au** (BN-26-005, Banshee Zone, immediately southwest of the Marathon Pit)
  - Including 1.6 m @ 23.38 g/t Au and 5.0 m @ 16.65 g/t Au
- **164.0 m @ 2.55 g/t Au** (MA-24-489, Marathon pit, northeast side)
  - Including 22.0 m @ 7.28 g/t Au and 2.0 m @ 19.96 g/t Au
- **126.0 m @ 2.15 g/t** (LP-24-001, Leprechaun Pit)
  - Including 28.0 m @ 4.99 g/t Au
- **22.0 m @ 4.00 g/t Au** (FZ-26-168, Frank Zone, proximal to Leprechaun Pit)
  - Including 6.1 m @ 10.25 g/t Au
- **33.2 m @ 1.57 g/t Au** (MT-26-029, Minotaur)
  - Including 0.9 m @ 31.21 g/t Au and 2.1 m @ 8.49 g/t Au

With less than 20% of the 327 km^2 land package explored to date, opportunities for additional mineral resource growth and new discoveries are substantial.

Continued exploration success has the potential not only to extend the mine life but also to enhance the long-term value and utilization of an expanded Valentine processing facility. The planned Valentine Phase 2 expansion is expected to double processing capacity to 5.0 million tonnes per year. Following completion of Phase 2, the Valentine Report (as defined below) estimates Valentine is expected to average approximately 223,000 ounces of gold production annually over the subsequent ten years (see Equinox Gold news release dated March 30, 2026).

Figure 4: Plan Map Valentine Gold Mine. *Drilling highlights along the mine trend demonstrate continued mineral resource growth and extension potential, while the Minotaur discovery to the north highlights the potential for broader district-scale opportunities.*

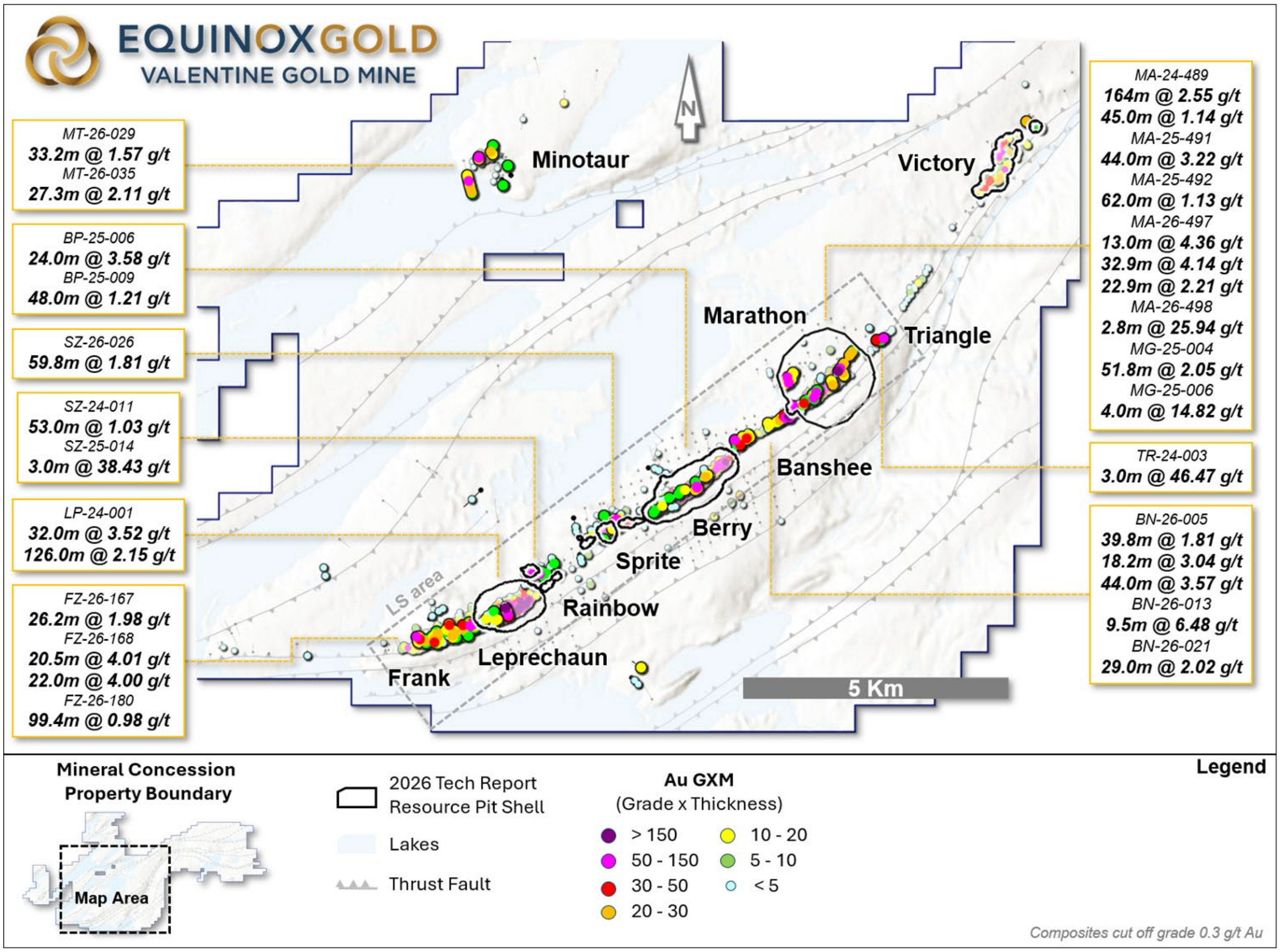
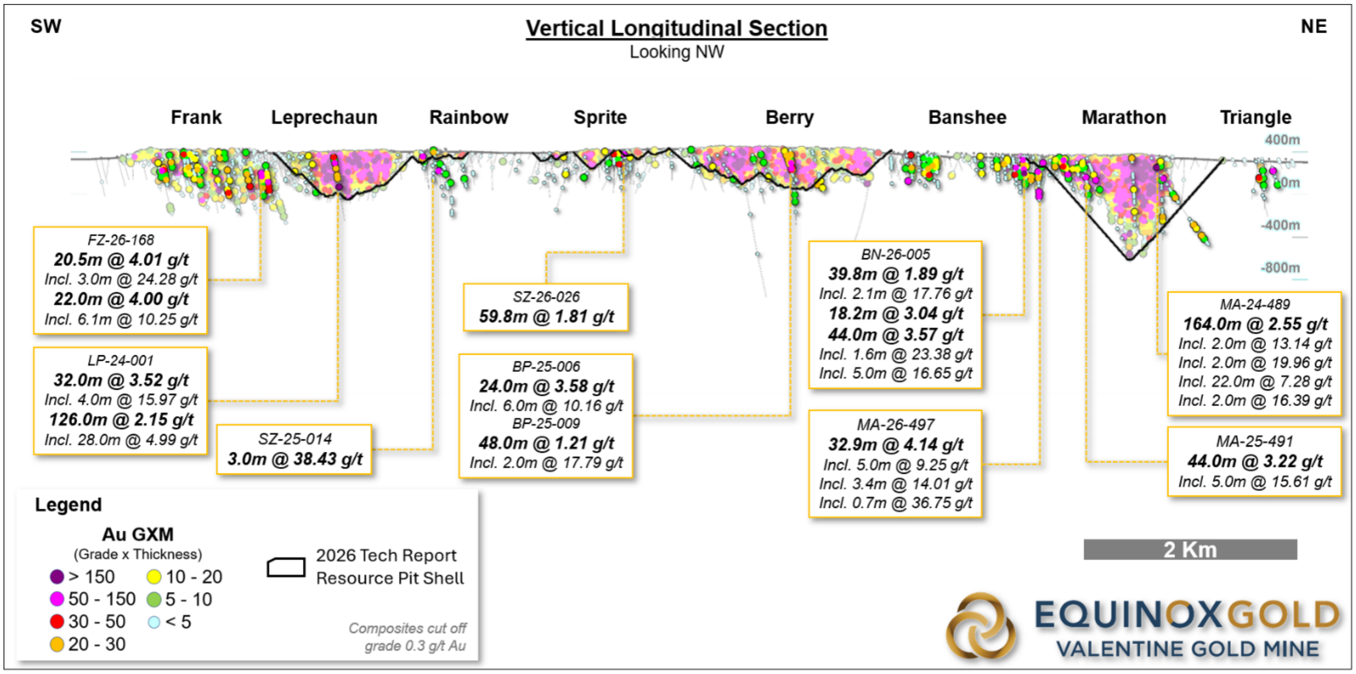


Figure 5: Valentine Long Section. *Drilling supports mineral resource growth potential both along strike and at depth across the Frank and Minotaur zones.*



GREENSTONE – SIGNIFICANT UNDERGROUND AND REGIONAL OPTIONALITY

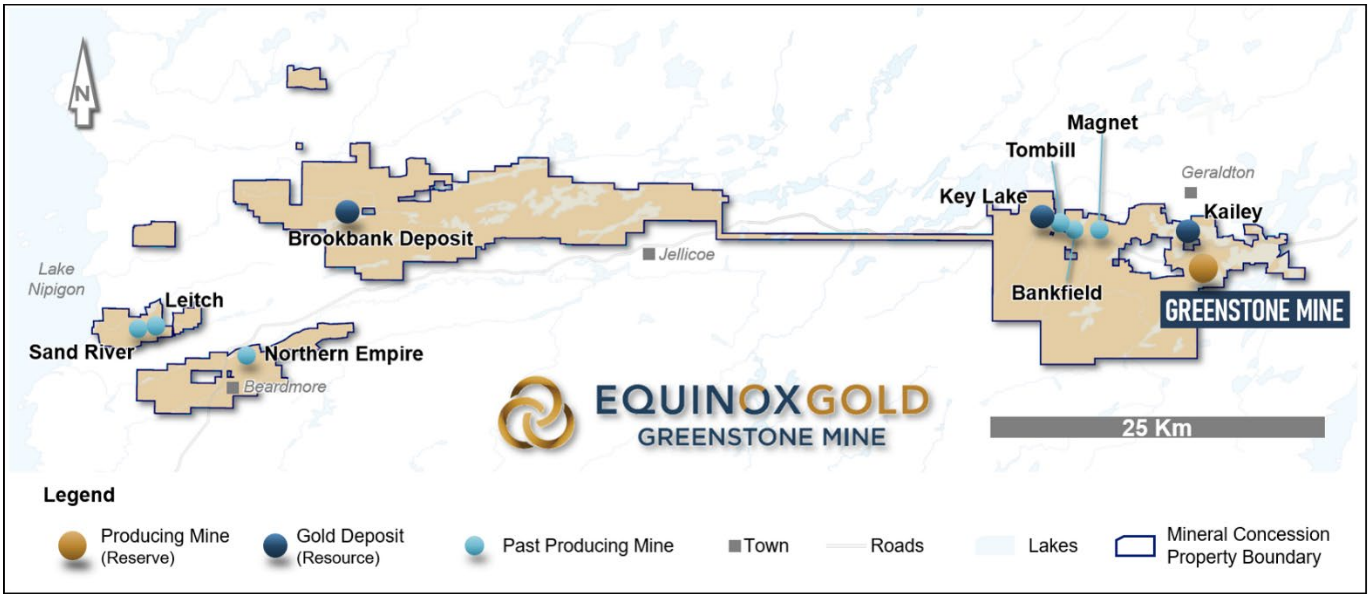
Greenstone is Equinox Gold's largest Canadian production centre and is underpinned by a significant open-pit mineral reserve, higher-grade underground mineral resources not included in the current mine plan, and an extensive regional land position covering much of the Beardmore-Geraldton Greenstone Belt.

The 2026 exploration program commenced on August 14 and is expected to ramp up to four drill rigs by October. The program is focused on three priority target areas:

- **Underground Extension:** Testing opportunities to expand and convert higher-grade underground mineral resources (planned 16,800 metres);
- **North Pit Wall:** Targeting mineral resource and mineral reserve growth adjacent to the existing open pit (planned 5,040 metres); and
- **South Porphyry:** Targeting mineral resource growth along the south wall of the open pit (planned 2,520 metres).

The broader Greenstone land package provides considerable additional exploration potential. Equinox Gold controls a significant portion of the Beardmore-Geraldton Greenstone Belt, which hosts numerous deposits, prospects and historical gold mines. Eight past-producing mines across the property historically produced, in aggregate, two million ounces of gold at grades greater than 15 g/t Au, with limited modern exploration. A regional data compilation and targeting initiative is underway to identify and prioritize opportunities across the broader land package.

Figure 6: Plan Map Greenstone Regional Compilation. *Regional land position covers much of the Beardmore-Geraldton Greenstone Belt, host to eight past-producing mines with two million ounces of historical production at gold grades above 15 g/t Au.*



EXPLORATION: LEVERAGING EXISTING INFRASTRUCTURE TO CREATE LONG-TERM VALUE

Equinox Gold believes the combination of established operations, significant processing infrastructure and large prospective land packages differentiates its Canadian exploration portfolio.

At Musselwhite, the Company sees the opportunity to continue extending a high-grade system that has already supported nearly 30 years of mining and to identify sufficient additional inventory to maximize the use of existing excess mill capacity.

At Valentine, the opportunity is to systematically explore a 32-kilometre mineralized trend and surrounding geological structures while expanding processing capacity to approximately 5.0 million tonnes per year.

At Greenstone, the opportunity is to complement the large open-pit operation with higher-grade underground mineral resources and regional deposits while pursuing opportunities to increase throughput beyond current nameplate capacity.

2027 Exploration Outlook

Equinox Gold plans to maintain substantial exploration efforts across its three Canadian assets and broader portfolio of assets in the United States, Mexico and Nicaragua, with a focus on creating value through exploration. The programs are designed to grow mineral resources and replace mineral reserves, extend mine lives, make new discoveries and create additional optionality at both operating and development-stage assets, supporting long-term production growth and maximizing the value of the Company's portfolio.

Additional Technical Information

All mineralized interval lengths reported are down-hole intervals, with true width estimates ranging from 30-100% for the reported interval. See Tables 1 to 6 of this news release for estimated true widths of individual composites. True widths are not estimated in cases where there is insufficient geological control on gold mineralization. A minimum sampling length of 0.30 m is used for both underground and surface drilling. The reported composites were not subject to “capping” of high grades. Equinox Gold believes that applying a top cut would have a negligible effect on overall grades. Visual observations of drill core at Greenstone are not a reliable proxy for gold grade, and the presence, nature and extent of mineralization remain unconfirmed until laboratory assay results are received.

Quality Assurance/Quality Control

Quality Assurance/Quality Control (“QA/QC”) protocols followed at Valentine include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site and the other half tagged and sent to MSALabs in Grand Falls-Windsor, NL or in Timmins, ON. MSALabs is independent of Equinox Gold. All reported core samples are analyzed for gold by fire assay (prior to April 2026) using a 30g aliquot with atomic absorption finish or PhotonAssay™ (from April 2026 onward), using a 500g crushed sample. All samples above 0.30 g/t Au and those in economically interesting intervals are further assayed via metallic screen technique. There are no known drilling, sampling, recovery, or other factors that could materially affect the accuracy, reliability or results from the Valentine drill program. Additional information regarding the Company’s data verification processes at Valentine is set out in the Company’s NI 43-101 technical report for the project entitled “NI 43-101 Technical Report – Valentine Gold Mine, Newfoundland and Labrador, Canada” with an effective date of December 31, 2025 (the “Valentine Report”), which can be found on the Company’s website at www.equinoxgold.com and on Equinox Gold’s profile on SEDAR+ at www.sedarplus.ca, for additional information.

Gold assay results at Musselwhite were obtained at ALS Canada Inc. (“ALS”) or SGS Canada Inc. (“SGS”) using fire assay fusion and an atomic absorption spectroscopy finish (ALS: Au-AA23, SGS: GE_FAA30V5). If samples returned gold values greater than 10 ppm, samples are re-run with gold by fire assay and gravimetric finish (ALS: Au-GRA21, SGS: GO_FAG30V). Gold results were also obtained at ALS using PhotonAssay™ on two aliquots of 500g of crushed sample (ALS: Au-PA01). For Fire Assay analyses, standards were inserted at a frequency of four in every 100 samples, and blanks were inserted at a frequency of four in every 100 samples.

ALS and SGS are both independent of Equinox Gold. ALS is an ISO-17025 accredited laboratory for PhotonAssay™ methods. There are no known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the drilling data at Musselwhite.

For additional information on Musselwhite, see the Musselwhite Report (as defined below) and Orla Mining Ltd.’s (“Orla”) press releases dated April 9, 2026, December 18, 2025, October 6, 2025 and April 1, 2025.

Historical drilling programs at Musselwhite were completed by Goldcorp. Inc. (“Goldcorp”) and/or Newmont Corporation (“Newmont”), the prior owners of the project. The Company’s independent qualified person for the Musselwhite Report was of the opinion that the drilling and sampling procedures for Musselwhite drill samples by Goldcorp and Newmont were reasonable and adequate for the purposes of the Musselwhite Report, and that the Goldcorp and Newmont QA/QC program met or exceeded industry standards. See the Company’s NI 43-101 technical report for the project entitled “Technical Report – Musselwhite Mine, Ontario, Canada” with an effective date of November 18, 2024 (the “Musselwhite Report”), which can be found on the Company’s website at www.equinoxgold.com and on Orla’s profile on SEDAR+ at www.sedarplus.ca, for additional information.

Qualified Person and Technical Information

The scientific and technical information contained in this news release was approved by Sylvain Guérard Executive Vice President Exploration for Equinox Gold who is a “Qualified Person” under National Instrument 43-101.

To verify information related to the 2026 drilling programs at both Musselwhite and Valentine, Mr. Guérard visited both properties during 2026 and discussed logging, sampling and sample shipping processes with responsible site personnel; discussed and reviewed assay and QA/QC results with responsible personnel; and reviewed supporting documentation, including drill hole locations and orientations and significant assay interval calculations.

About Equinox Gold

Equinox Gold (TSX: EQX, NYSE-A: EQX) is a Canadian mining company positioned as the new North American senior gold producer with a strong foundation of high-quality, long-life gold operations in Canada and across the Americas, and a pipeline of development and expansion projects. Guided by a seasoned leadership team with broad expertise, the Company is focused on disciplined execution, operational excellence and long-term value creation. Equinox Gold offers investors exposure to a diversified portfolio of gold operations, and clear path to growth. Learn more at www.equinoxgold.com or contact ir@equinoxgold.com.

Equinox Gold Contacts

Etienne Morin, Chief Capital Markets Officer

Ingrid Rico, SVP Capital Markets

E: ir@equinoxgold.com
T: +1 604.260.0516

Cautionary Notes & Forward-Looking Statements

This news release 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 news release relates to, among other things, statements regarding: the strategic vision for the Company, exploration potential of the Company’s properties, future exploration activities, objectives and expected results of exploration activities, production capabilities and optimization activities, growth potential, mineral resource growth and conversion, mineral reserve replacement, potential mine life extension, expansion projects, estimated future production and future financial or operating performance, including exploration upside, future mining opportunities and future mineral resource and mineral reserve estimates, including the expected timing thereof. Forward-looking Information is generally identified using words like “will”, “potential”, “growth”, “future”, “continues”, “target”, “expect”, “increase”, and similar expressions and phrases or statements that certain actions, events or results “may”, “could”, or “should”, or the negative connotation of such terms, are intended to identify Forward-looking Information. Although the Company believes that the expectations reflected in such Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since the Company can give no assurance that such expectations will prove to be correct. The Company has based Forward-looking Information on the Company’s current expectations and projections about future events and these assumptions include: Equinox Gold’s ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; prices for gold remaining as estimated; availability of funds for the Company’s projects and future cash requirements; the Company’s ability to maintain and obtain all necessary permits, licenses and regulatory approvals in a timely manner or at all; no unexpected geological formations or environmental hazards are encountered; tonnage of ore to be mined and processed and ore grades and recoveries remaining consistent with mine plans. While the Company considers these assumptions to be reasonable, they may prove to be 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 certain risks and uncertainties described in the section “Risk Factors” in Equinox Gold’s Management Information Circular dated June 19, 2026, and in the section “Risks Related to the Business” in Equinox Gold’s most recently filed Annual Information Form, each of which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at 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 news release is expressly qualified by this cautionary statement.