EQUINOX GOLD

TSX: EQX NYSE-A: EQX

North America's New Senior Gold Producer

CORPORATE PRESENTATION

NOVEMBER 2026



Cautionary Notes

Forward-looking Statements. This presentation includes forward-looking information and forward-looking statements within the meaning of applicable securities laws 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 regarding its production capabilities, operating performance, growth potential, development projects, future financial performance and shareholder returns, including its ability to generate significant free cash flow and internally fund its organic growth pipeline; the Company's potential to achieve annual gold production of approximately two million ounces, including more than 800,000 ounces of potential organic growth, and anticipated annual gold production from its Canadian operations exceeding 775,000 ounces; expectations regarding operational ramp-up and performance at Greenstone and Valentine, including anticipated improvements in mining performance, mill feed grades and gold production during the remainder of 2026 and into 2027, and the planned commissioning of the Greenstone trommel and its expected effect on mill availability; anticipated full-quarter production contributions from Musselwhite and Camino Rojo; the expected processing throughput, initial capital costs and completion timing of the Valentine Phase 2 expansion; the timing of planned underground exploration and development activities at Valentine, including the exploration decline and anticipated pre-feasibility study; the Company's ability to achieve its updated consolidated 2026 production and cost guidance; anticipated growth capital expenditures and increased cash flow from the Company's combined operations; initial capital and the timing of first gold production for South Railroad; the timing of anticipated permitting, technical studies and construction decisions at Castle Mountain; the planned restart of heap-leach operations at Los Filos and the timing and results of updated technical and economic studies regarding potential expansion opportunities; potential underground development at Camino Rojo; opportunities for reserve and resource growth at Musselwhite, development of future ore sources at Nicaragua, and optimization of short-term production and mine-life extension at Mesquite; the timing and payment of the announced December 2026 cash dividend; and the Company's planned dividend payments and share repurchases. Forward-looking Information is typically identified by use of words such as "will", "growth", "increase", "expect", "achieve", "anticipate", "deliver", "continue" and "progress" 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. 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; continued operational ramp-up and improvements at Greenstone and Valentine, including mine performance, mill feed grades, throughput and recoveries; anticipated production from Musselwhite and Camino Rojo and adherence to mine plans and schedules; commissioning of the Greenstone trommel and anticipated improvements in mill availability; successful completion of the Valentine Phase 2 expansion within its approved capital budget and expected schedule, including availability of power, equipment and personnel, and achievement of planned throughput; timely development and construction of South Railroad, availability of equipment and personnel, and achievement of anticipated development schedules, production rates and mine life; stable gold prices and input costs; availability of funding and sufficient operating cash flow to fund planned capital expenditures and growth projects; accuracy of Mineral Reserve and Mineral Resource estimates; expected ore grades and recoveries; availability of funds for share repurchases and dividends; absence of labour disruptions, material operational interruptions or unplanned delays; productive relationships with workers, unions, Indigenous groups and communities; maintenance of and timely receipt of permits and regulatory approvals; compliance with environmental and safety regulations successful restart of heap-leach operations at Los Filos and completion of planned technical studies; advancement of permitting, construction decisions and underground exploration and development activities in accordance with planned schedules; successful integration of Orla Mining's operations; successful development and commissioning of the projects underlying the Company's longer-term production growth projections, in line with the applicable technical studies and mine plans; and realization of anticipated production growth from the Company's combined portfolio of operations and development projects. 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 certain risks and uncertainties described in the sections titled "Risk Factors" in Equinox Gold's Management Information Circular dated June 19, 2026, "Risk Factors" in the Company's MD&A dated February 20, 2026 for the year ended December 31, 2025 and "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 and in the sections titled "Risk Factors" in Orla's most recently filed MD&A and Annual Information Form which are 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 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, net debt, 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 Management's Discussion and Analysis 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

MERGER WITH ORLA MINING CREATED...

+1 Moz — ANNUAL PRODUCTION[1]

» **Path to Achieve** ORGANIC GROWTH IN NORTH AMERICA

2 Moz — POTENTIAL ANNUAL GOLD PRODUCTION[3]

7 OPERATING MINES

4 COUNTRIES

4 GROWTH PROJECTS

~23 Moz P&P GOLD RESERVES[2]

~25 Moz M&I GOLD RESOURCES[2]



1. Based on twelve-month production of the recently acquired Orla Mining operations and existing Equinox Gold operations (refer to 2026 Updated Guidance). Production from former Orla's Musselwhite and Camino Rojo mines will be attributable to Equinox Gold commencing August 1, 2026. Seven operating mines reflects the restart activities for heap-leach gold production at Los Filos.
2. See *Proven & Probable Mineral Reserves, Measured & Indicated Mineral Resources*, *Cautionary Notes* and *Technical Disclosure*. Mineral Resources are exclusive of Mineral Reserves.
3. Assumes completion of the Valentine Phase 2 expansion, and with Castle Mountain, Los Filos CIL, 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*.

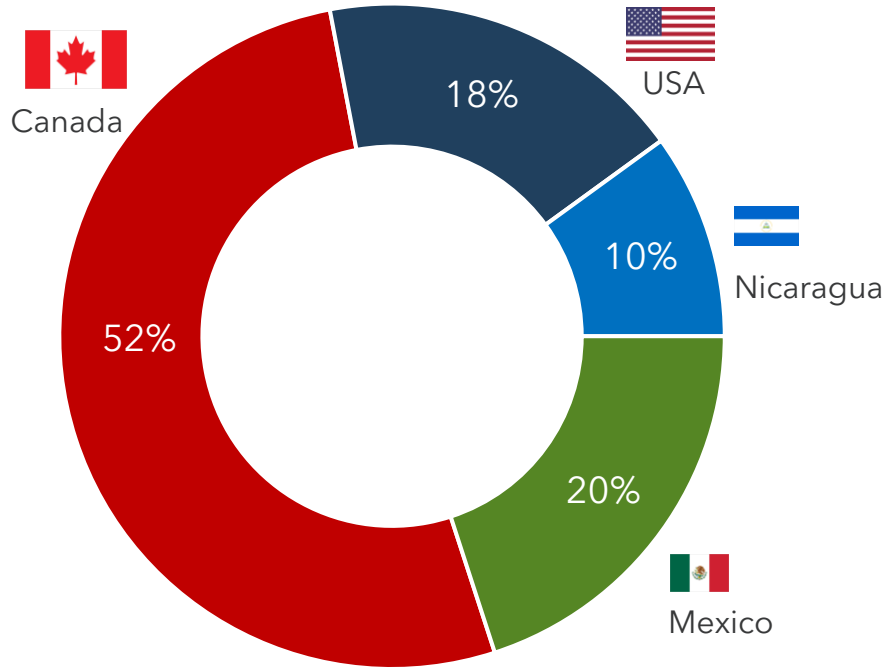
Portfolio in Place: Executing to deliver a Top Tier Gold Company

PATH TO TOP-TIER VALUATION RE-RATE

- ✓ **Premier Jurisdictions with Proven Geological Potential**
  - 70% of NAV in Canada / USA
  - Building scale with regional focus = manageable business
- ✓ **Robust and Growing Canadian Production**
  - 60% of 2026 gold production from Canada; well-established production (Musselwhite) combined with two newer mines (Greenstone & Valentine)
- ✓ **Strong Free Cash Flow**
  - Near-term free cash flow growth from growing Canadian production and expanded portfolio
- ✓ **Unmatched Growth Pipeline**
  - Organic project pipeline provides 800koz+ of production growth[2] with 50% from Canada & USA.
- ✓ **Strong Shareholder Returns**
  - Quarterly dividend (raised by 50% in August) and share buybacks
- ✓ **Proven Operating Team**
  - Experienced leadership team with a track record of delivering into commitments

70% of Value from Canada & USA

(Consensus Analyst NAV by Region)[1]



1. Based on analyst consensus estimates for Equinox Gold and Orla Mining at Sep 16, 2026.
2. Based on production potential as outlined in most recent technical reports for Greenstone, Valentine Phase 2, Castle Mountain, Los Filos and Camino Rojo underground.

Canadian Production Platform: Stability, Scale & Visible Growth

GROWING CANADIAN GOLD PRODUCTION TO +775,000 oz

STABLE PRODUCTION

MUSSELWHITE

WELL-ESTABLISHED HIGH-GRADE UNDERGROUND MINE

Outperforming expectations post acquisition; Geological and operation upside.

~235,000 oz gold
ANNUAL PRODUCTION

~28 years
IN PRODUCTION

~1.5 Moz
P&P RESERVES[3]

GROWTH POTENTIAL

SPARE MILL CAPACITY, NEAR-MINE DEPOSITS, EXTEND UNDERGROUND RESERVES

SCALE

GREENSTONE

LARGEST PRODUCING OPEN-PIT MINE IN OUR PORTFOLIO

Late stages of ramp-up.

~320,000 oz gold
AVG. ANNUAL PRODUCTION (2026-2036)[1]
2026 GUIDANCE: 250,000-275,000 oz

14+ year
INITIAL MINE LIFE

~5.3 Moz
P&P RESERVES[2]

GROWTH POTENTIAL

FULLY RAMPED UP PRODUCTION (IN 2027); UNDERGROUND DEVELOPMENT OPTIONALITY

VISIBLE GROWTH

VALENTINE

NEW OPEN-PIT MINE POSITIONED FOR GROWTH AND EXTENDED MINE LIFE

Path to 200+ koz with Phase 2 construction underway.

~223,000 oz gold
AVG. ANNUAL PRODUCTION (2026-2036)[4]
2026 GUIDANCE: 140,000-150,000 oz

11+ year
INITIAL MINE LIFE

~2.7 Moz
P&P RESERVES[2]

GROWTH POTENTIAL

PHASE 2 EXPANSION UNDERWAY
SIGNIFICANT EXPLORATION POTENTIAL

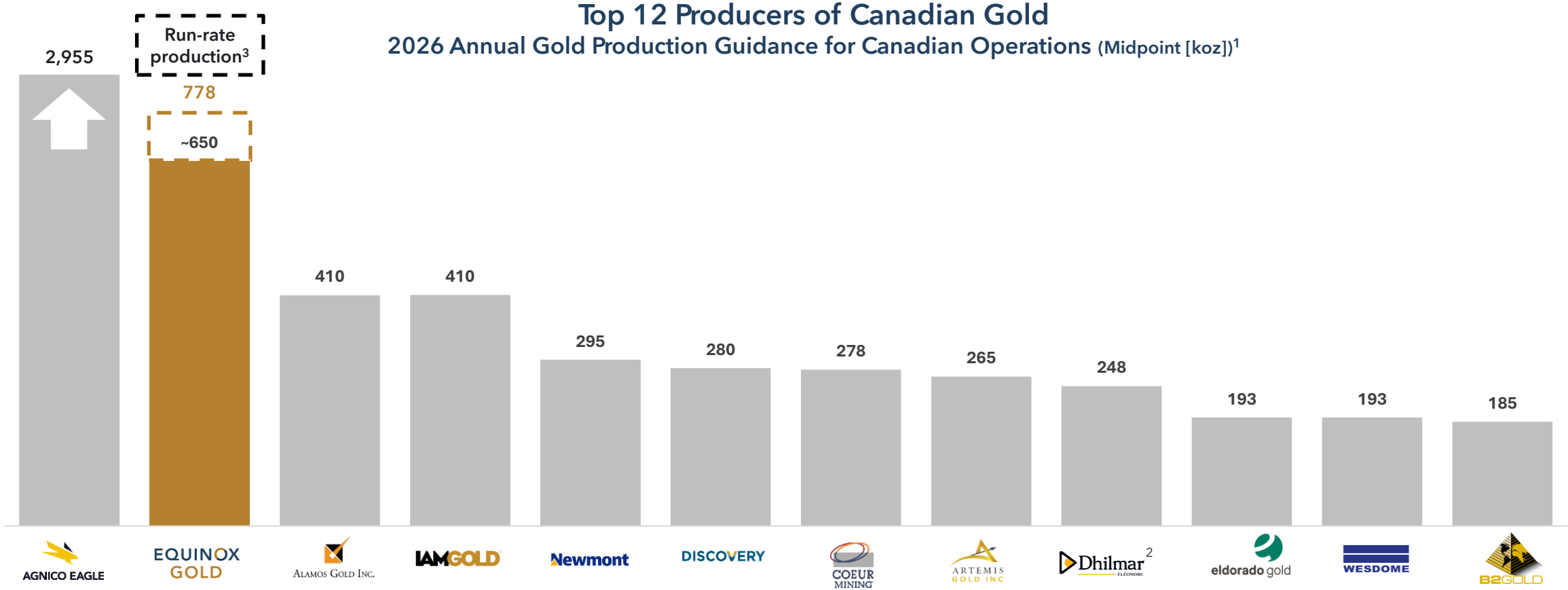
1. Average annual production from 2026-2036 based on the 2026 technical report. See *Technical Disclosure* and *Cautionary Notes*.
2. As per most recent technical reports. See *Technical Disclosure* and *Cautionary Notes*.
3. As of December 31, 2025. See *Technical Disclosure* and *Cautionary Notes*.
4. Assuming successful completion of the Phase 2 expansion, as outlined in the 2026 technical report.

A Leading Canadian Gold Producer

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

Top 12 Producers of Canadian Gold

2026 Annual Gold Production Guidance for Canadian Operations (Midpoint [koz])[1]



Source: Company filings, S&P Capital IQ Pro
1. Based on the most recent gold-only production guidance for each company's respective Canadian mines.
2. Private company, no public guidance issued. 2026E S&P Capital IQ Pro estimate used in place.
3. Average gold production over 2026E-2036E for Greenstone and Valentine based on 2026 technical reports (320k oz contribution from Greenstone and 223k oz from Valentine) and midpoint of 2026 full-year guidance for Musselwhite (235k oz). See *Cautionary Notes*.

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



South Carlin Complex[2]
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 for South Railroad received in August**
- $395 M initial capital estimate
- Early works construction underway, first gold expected in H1 2028



Castle Mountain[1]
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
- Advancing engineering and feasibility study to prepare for construction decision



Mesquite[1]
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, Mexico[1]

- Open-pit gold-silver heap leach mine
- **2026 full-year guidance: ~115,000 oz[3]**
- Expansion potential to ~215,000 oz/year (first 10-year average) with underground project development
  - Exploration, engineering and permitting underway
- Significant exploration potential



Los Filos

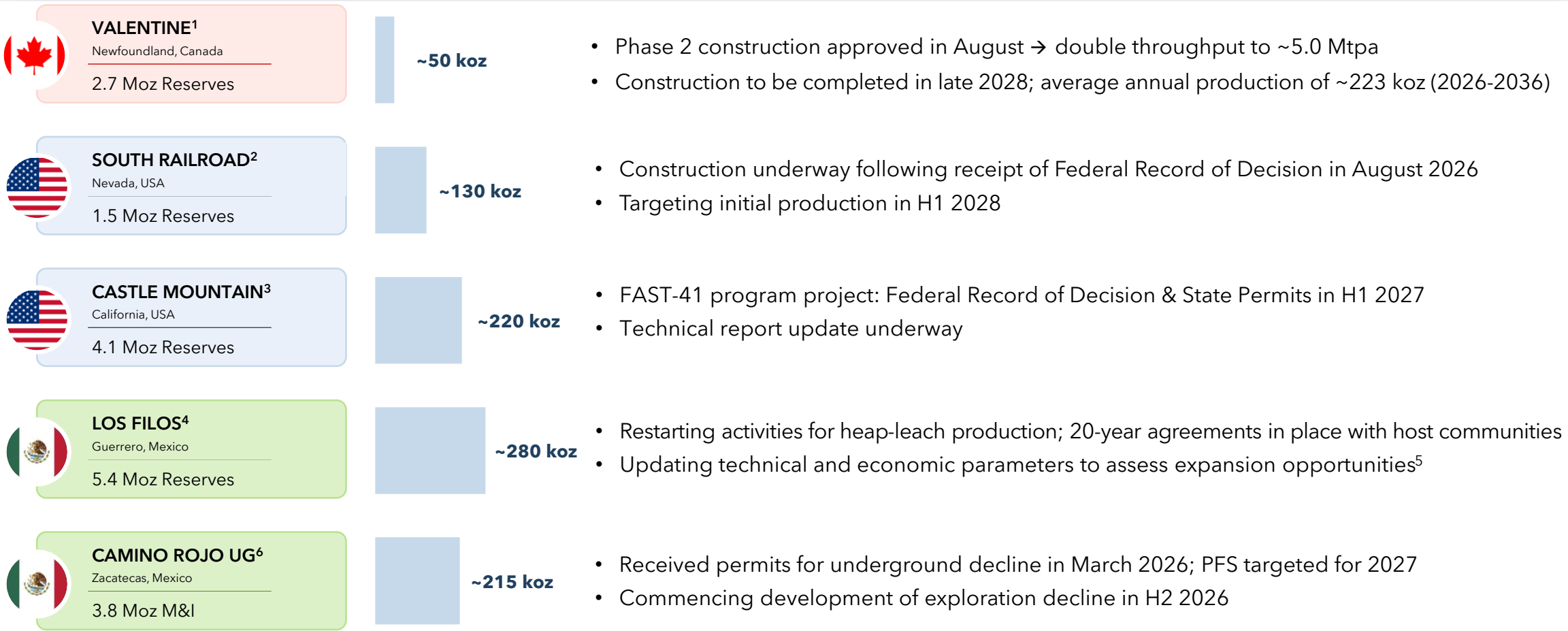
Guerrero, Mexico[2]

- 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 agreements[4]**
- 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 Path to 2 Million Ounces of Production

OVER 800 Koz OF ORGANIC GROWTH IN NORTH AMERICA



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 Bermejal 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.

Updated 2026 Guidance: Growing Production and Cash Flow

2026 GUIDANCE*

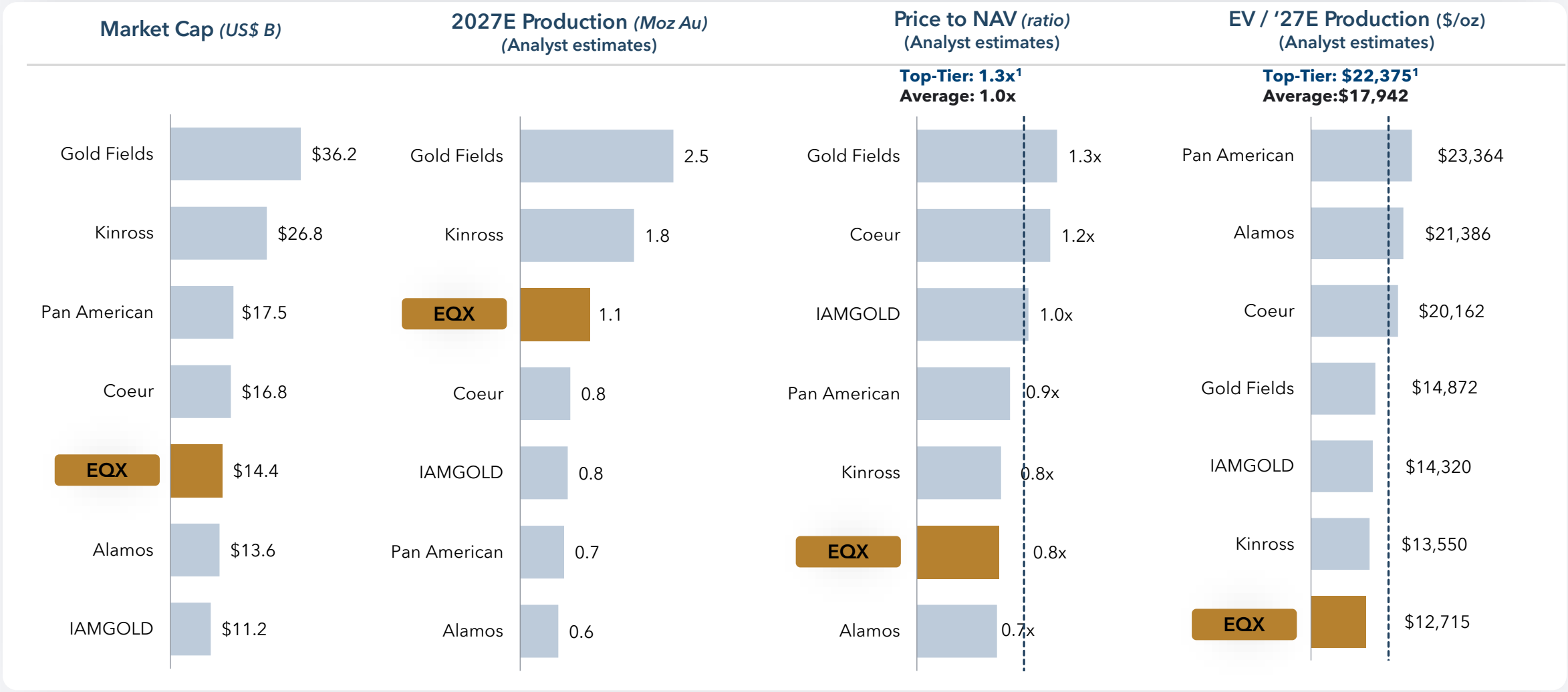
5 Months (August to December) of contribution from Musselwhite and Camino Rojo
+1.1 Moz of full year production from all assets

	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[4]	140,000 - 150,000	225,000 - 250,000	55,000 - 65,000[4]	70,000 - 80,000	n/a
Cash Cost[1] ($/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 – $1,900	n/a
AISC[1] ($/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 – $2,600	n/a
Growth Capital[2] ($ 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 – $40
G&A[3] ($ 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. 4. Musselwhite full year production guidance of 230-240k oz and Camino Rojo full year production guidance of 110-120k oz

Re-Rate Potential: Compelling Valuation Upside Versus Peers

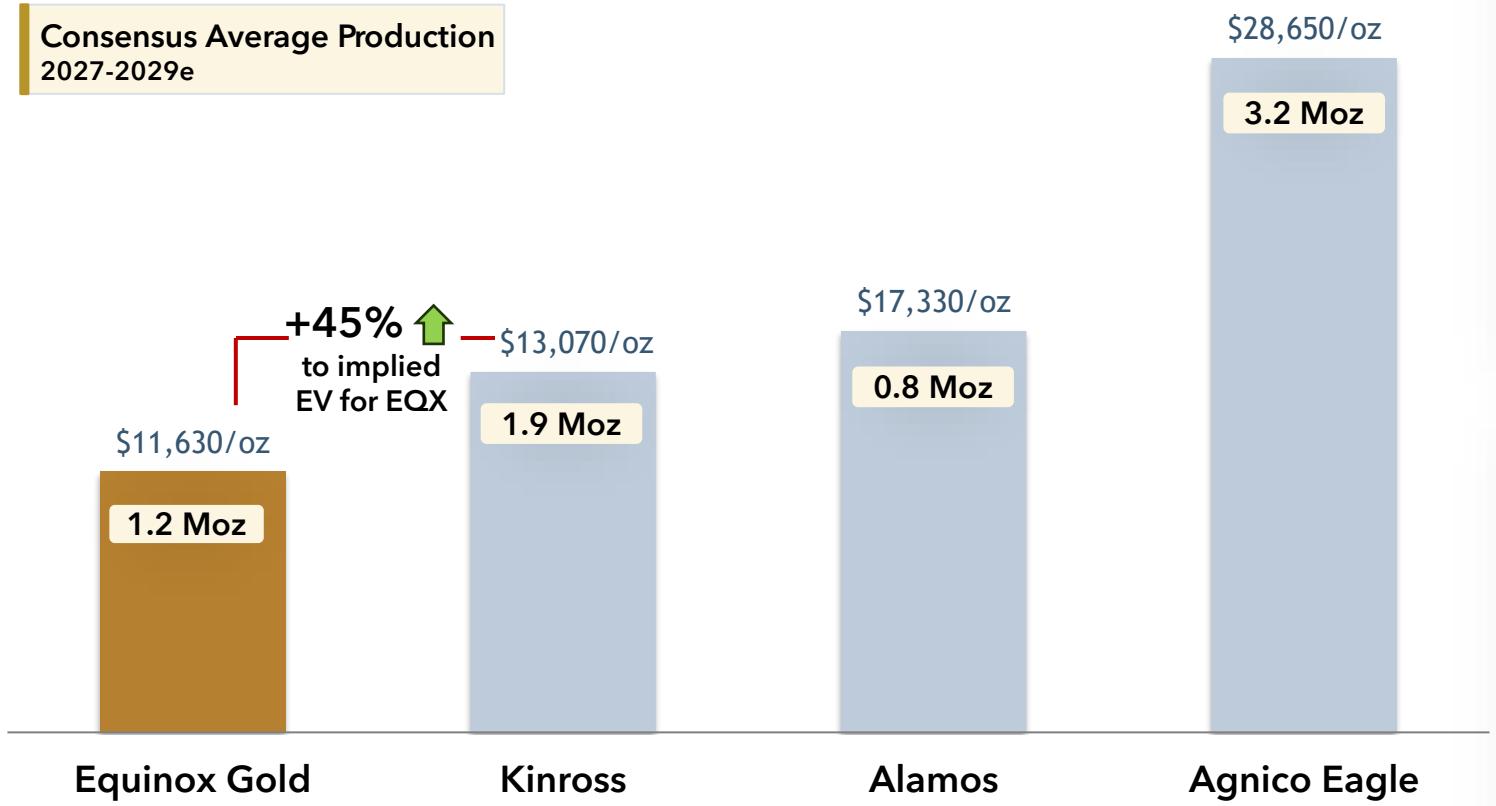


Source: Company filings, S&P Capital IQ Pro
Note: Production estimates and other calculations shown using analyst consensus estimates available at November 9, 2026.
1. Top-Tier valuation represents average of the top two peers

Value Opportunity: Peer ladder to Top-tier valuation – Re-Rate Potential

ENTERPRISE VALUE (US$) / ANNUAL GOLD PRODUCTION (Oz)

Consensus Average Production
2027-2029e



CANADIAN PRODUCER VALUATION BENCHMARK[1]

Agnico & Alamos Valuation Highlights EQX's Re-Rating Potential

EQX ~US$14B Enterprise Value Today »

Re-Rate to avg. Canadian peers of $23,000 EV/oz

EQX implied Enterprise Value ~$28B or US$24/sh

POSITIONED TO CLOSE VALUATION GAP

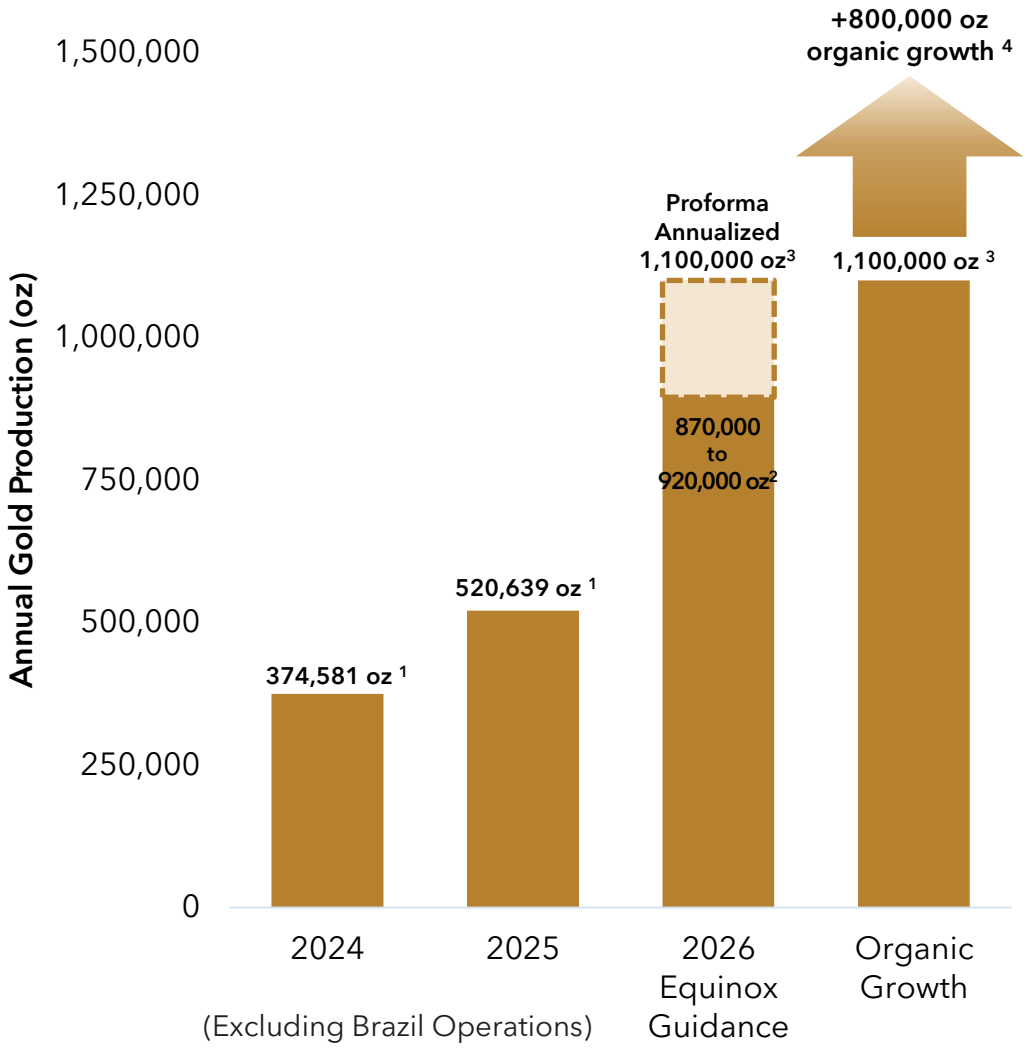
- Three Canadian Cornerstone Mines
- **Focused on Execution & Delivery**
- Organic Growth Pipeline to 2 Moz
- Disciplined Approach to Capital Allocation:
  - Internally Funded Growth & Return Capital to Shareholders

Source: Company filings, FactSet, S&P Capital IQ Pro.
Note: Production estimates and other calculations shown using analyst consensus estimates available at November 9, 2026.
1. Canadian valuation benchmark represents average of Agnico and Alamos valuation.

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

2026-2027 Catalysts & Value Drivers

- ☑ Production and cash flow growth from Musselwhite, Camino Rojo, and Nicaragua
- ☑ Complete Los Filos land agreements, initiate restart activities
- ☑ Commence construction of Valentine Phase 2 expansion
- ❑ Execute on final ramp-up stage at Greenstone and Valentine
- ❑ Deliver construction of South Railroad heap-leach mine
- ❑ Obtain final permits at Castle Mountain and advance studies
- ❑ Advance studies for Los Filos CIL plant
- ❑ Complete successful integration of Orla Mining
- ❑ Expand Reserves & Resources across the portfolio
- ❑ Disciplined capital allocation to maximize operating margins
- ❑ Enhance shareholder capital returns through dividend increase & share buybacks program



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.

EQX Value Proposition: Five Key Takeaways

1

EQUINOX GOLD IS A SENIOR PRODUCER

1.1 Moz Annual Pro-Forma Production[1], Seven Mines, 60% Canadian Production, Index-Relevant Scale, Dividend Increased by 50% in August, Share Repurchase Program.

2

MUSSELWHITE PROVIDES STABLE PRODUCTION

25+ Years in Continuous Operation, ~235 koz Annual Production, Spare Mill Capacity, Mine-Life that Continues to Extend.

3

GREENSTONE AND VALENTINE ARE PROGRESSING TOWARDS STEADY-STATE LEVELS

Greenstone Annual Production Anticipated to Average ~320 koz Over the Next 10 Years[2]; Valentine Phase 2 Approved and Funded for 200+ koz Annual Production[2].

4

ORGANIC GROWTH IS INTERNALLY FUNDED AND LARGELY DE-RISKED

South Railroad received Federal Record of Decision with Construction Underway; Valentine Phase 2 Construction Commenced in Q2-2026; Los Filos Secured Long-Term Land Access Agreements.

5

PEER VALUATION LADDER; EQUINOX IS THE OUTLIER

Canadian Producer Valuation Benchmark, Senior Producer Scale, Jurisdiction & Asset Mix, and Growth Pipeline Underscore Re-Rating Potential.

See *Cautionary Notes*.
1. Based on twelve-month production of the recently acquired Orla Mining operations and existing Equinox Gold operations (refer to 2026 Updated Guidance).
2. Average annual production from 2026-2036 based on the 2026 technical report. See Technical Disclosure and Cautionary Notes

Appendix



Capital Structure

Common Shares [1]	1,195.6 M	**Avg. Daily Shares Traded** [5]	TSX: 2.9 M + NYSE-A: 12.3 M
Options and warrants [2]	41.2 M	**Cash** (at Sept 30, 2026) [6]	~$527 M
Restricted Share Units [3]	5.8 M	**Debt / Available Liquidity** (at Sept 30, 2026) [7]	~$364 M / ~$1.2 B
Potential Shares from Convertible Notes [4]	4.1 M	**Convertible Notes** [8]	$35 M
Fully Diluted Shares [4]	1,246.7 M	**Market Cap** (at Nov 9, 2026) [9]	~C$20.3 B / US$14.4 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 November 6, 2026.
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 as at September 30, 2026.
7. Debt and available liquidity as at September 30, 2026 but excludes the 2023 convertible notes that were subsequently converted.
8. $35 M note inherited from Calibre Mining convertible at C$12.14 per common share expiring in March 2030.
9. Calculated using the November 9, 2026 share price for Equinox Gold and the number of shares outstanding on November 9, 2026.

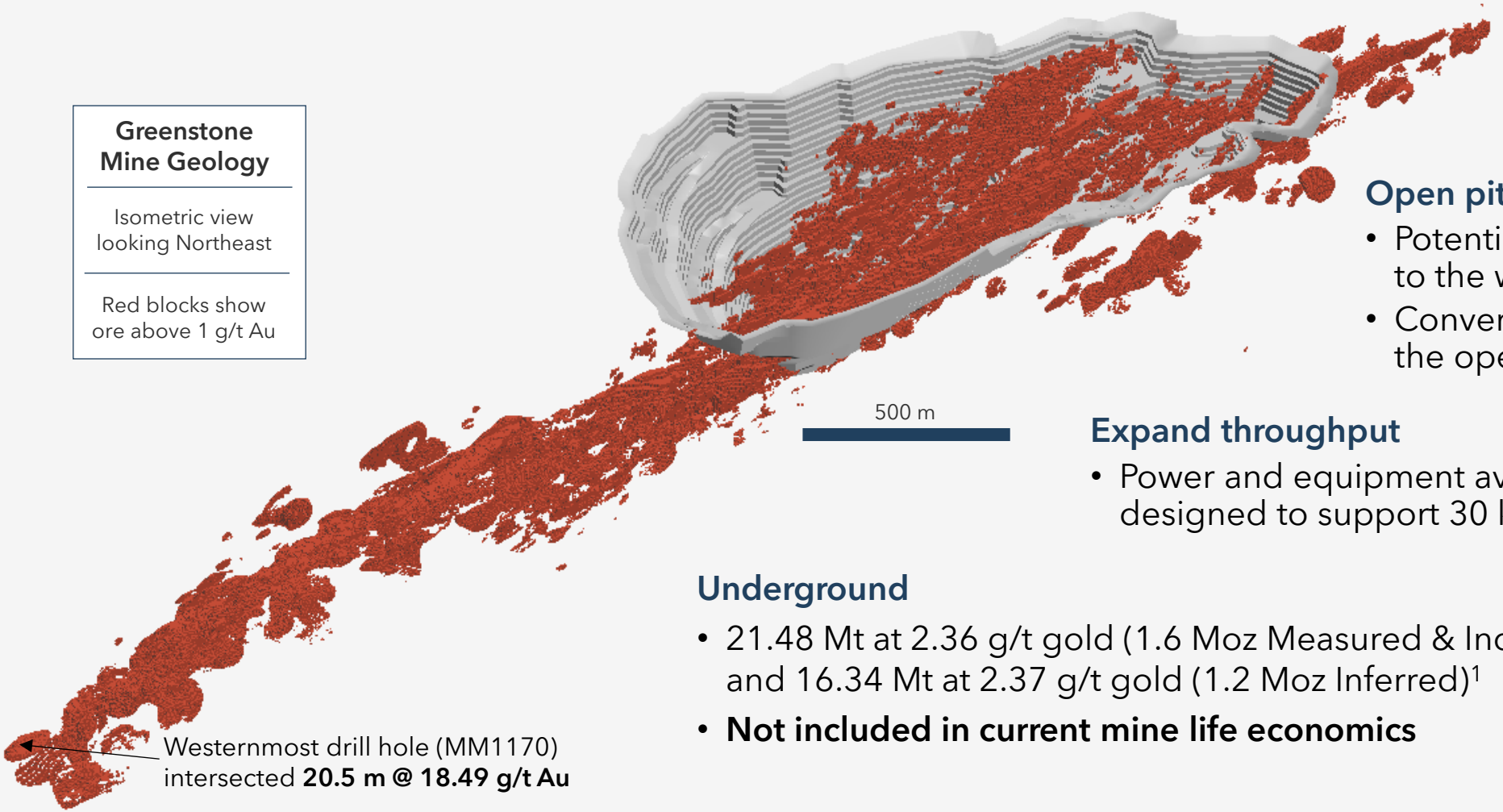
Robust Mineral Inventory: Multi-decade geological potential

Extension & Growth Opportunities Within Existing Asset Base

	Gold Reserves[1] (Moz)	Gold Resources[1] (Moz)		Growth Opportunities
	2P	M&I	Inferred	
Greenstone	5.3	3.0	1.7	• Mine-life extension through underground development optionality • Near-mine and belt-scale exploration potential
Musselwhite	1.5	0.9	0.6	• Long history of reserve replacement. Mine trend extension with 2km of confirmed mineralization extension along PQ Deeps
Valentine	2.7	1.2	1.1	• Multi-kilometre shear zone with new discoveries: Frank Zone and Minotaur Zone • Phase 2 Expansion doubles plant throughput capacity
Nicaragua	1.2	0.9	1.0	• Consistent history of reserve replacement. Track record of adding value through the drill bit. New deposits rapidly move through permitting and development
Los Filos	5.4	7.9	3.2	• Strong mineral reserve & resource inventory. Expansion/CIL project unlocks production potential of 280koz/year over a 14 year mine life[2]
Camino Rojo	0.8	4.2	0.4	• Underground project with potential to expand production to 215koz/year over initial 10 year mine life[2]
South Railroad	1.5	0.9	1.0	• Open-pit, heap leach project anticipated to produce 130koz/year over its initial 5 years of production[3] • Second largest contiguous land package on the prolific Carlin Trend
Castle Mountain	4.1	1.5	1.4	• Strong mineral reserve & resource inventory
Mesquite	0.3	1.1	0.1	• Producing since 1986 with a history of exploration success and reserve replacement. Ongoing exploration to support mine life extension
Total Gold (Moz)	**22.7**	**21.5**	**10.5**	

Note: Mineral Resources are exclusive of Reserves.
1. See Proven & Probable Mineral Reserves, Measured & Indicated and Inferred Mineral Resources, Cautionary Notes and Technical Disclosure. Detailed "Notes to Mineral Reserves & Resources" available on Equinox Gold website.
2. Reserves estimated using US$1,450/oz Au and resources using US$1,550/oz Au. See the technical report titled "Updated Technical Report for the Los Filos Mine Complex, Mexico" dated June 30, 2022 with an effective date of October 19, 2022.
3. Refer to 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.
4. See the technical report titled "South Railroad Project NI 43-101 Feasibility Study Update, Elko County, Nevada" dated February 27, 2026 with an effective date of September 30, 2025.

Greenstone Upside: Extend Mine Life, Increase Production



Open pit

- Potential expansion of the open pit to the west
- Convert inferred resources within the open pit

Expand throughput

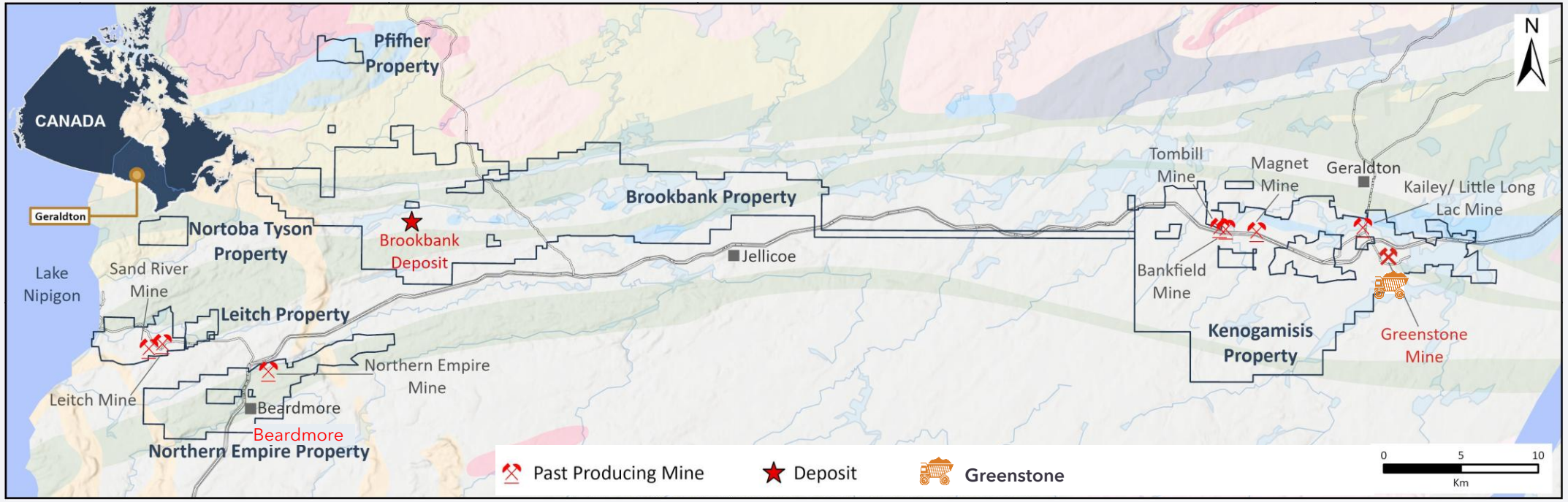
- Power and equipment available and designed to support 30 ktpd throughput

Underground

- 21.48 Mt at 2.36 g/t gold (1.6 Moz Measured & Indicated) and 16.34 Mt at 2.37 g/t gold (1.2 Moz Inferred)[1]
- **Not included in current mine life economics**

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[1] within trucking distance
- Brookbank Deposit hosts 600 koz M&I resources[1] 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^2 land package with little to no modern exploration and >4 Moz gold historical production
- 2026 exploration program began in August and focused on underground extension, resources and reserve growth adjacent to existing open pit and resource growth along the south wall of the open pit

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

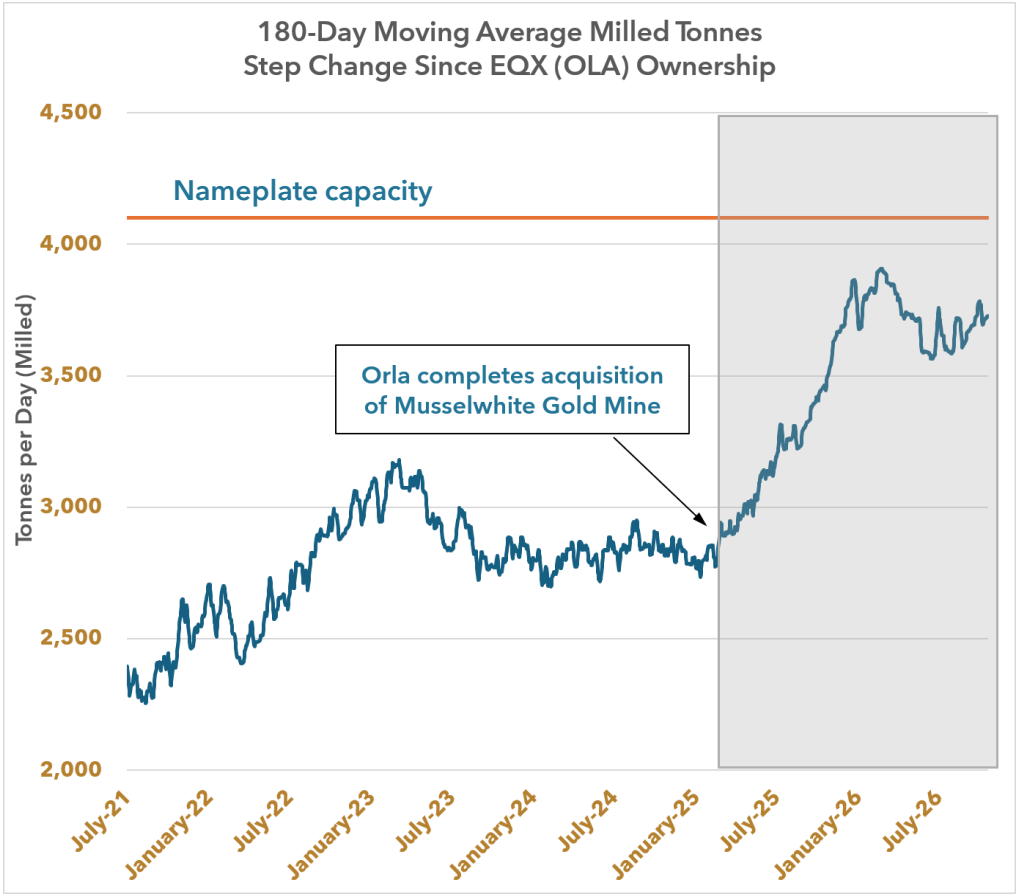
Musselwhite Upside: Mill Capacity[1] Improvements

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 program completed in September (7,940 m)
  - 18.9 m at 2.94 g/t Au and 0.7 m at 42.22 g/t Au
  - Further work planned to test potential for satellite mineralization within ~10km of the mill



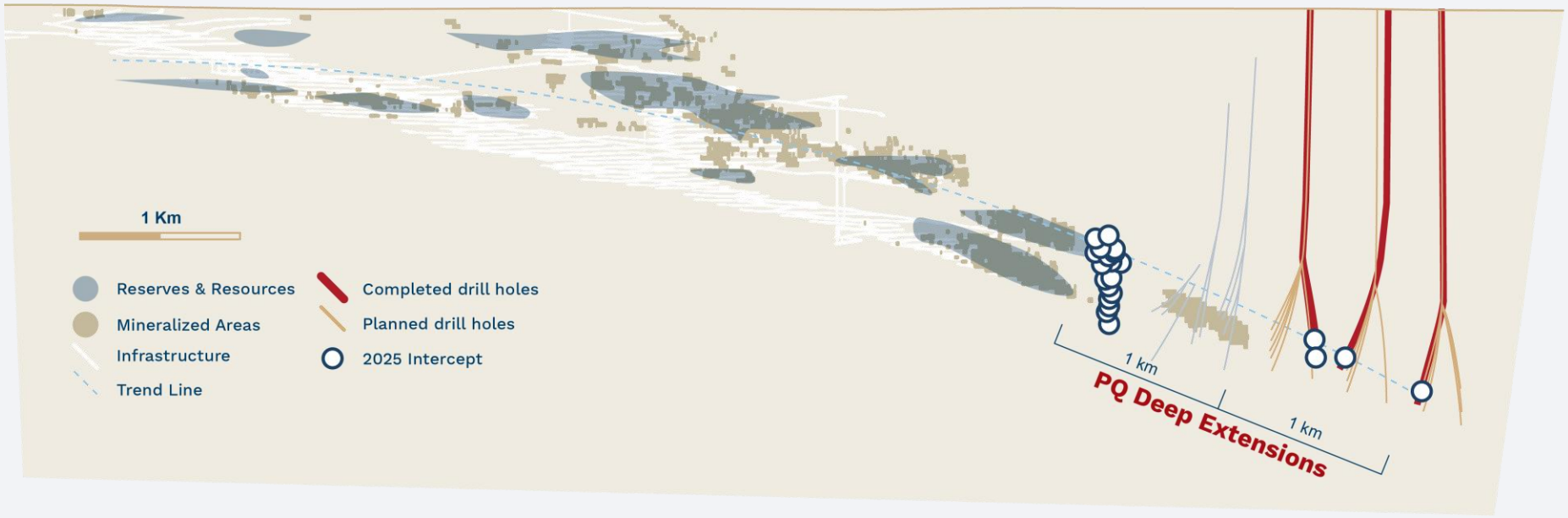
1. *See the technical report titled "Technical Report – Musselwhite Mine Project, Ontario, Canada" with an effective date of November 18, 2024. Technical Disclosure and Cautionary Notes.*

Musselwhite Upside: Significant Opportunity for Resource Growth, Exploration Along Trend[1]

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[1]

Phase 2 expansion[2]

- 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 highlights[2]

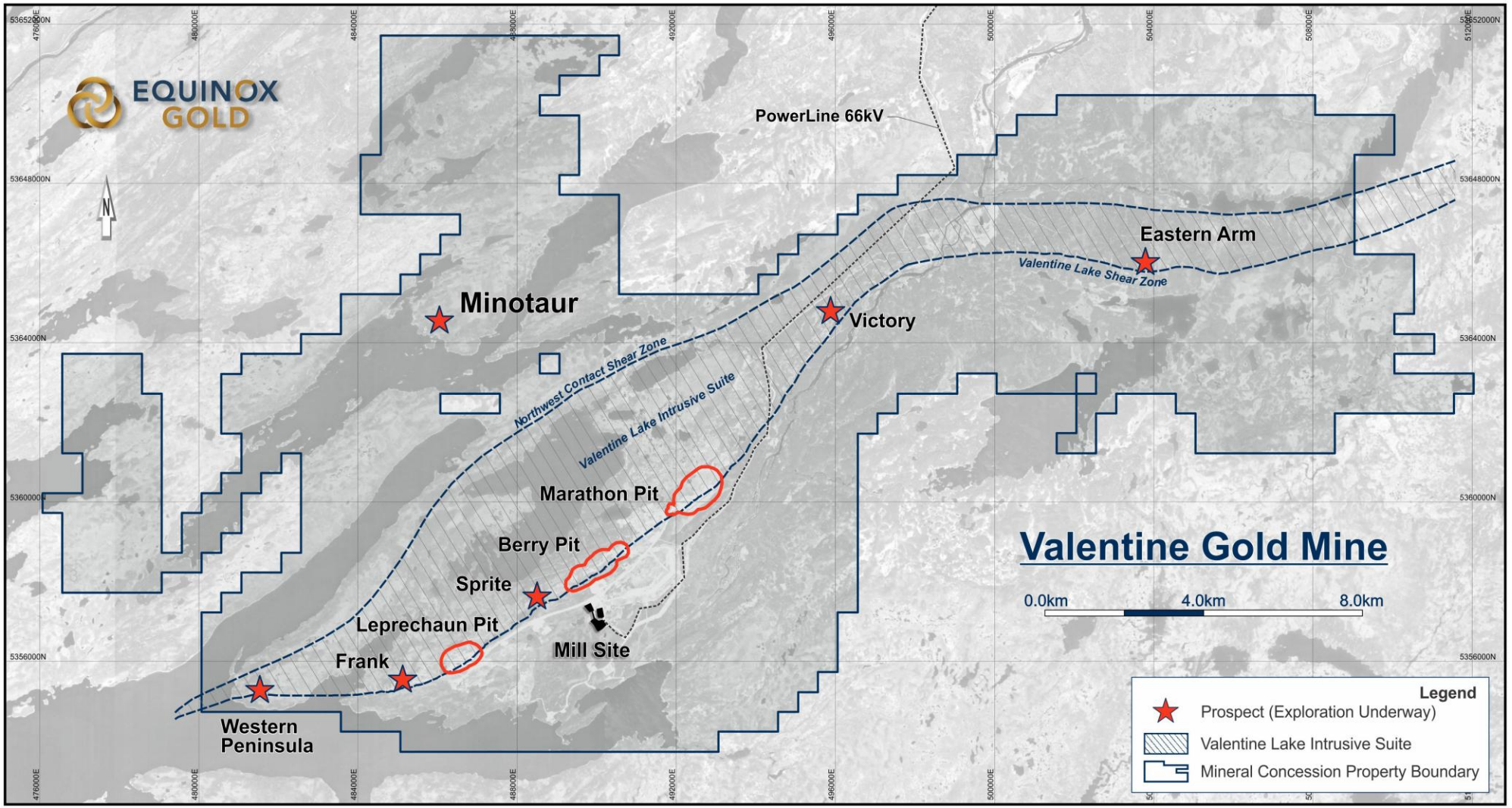
- $3.1 billion after-tax NPV_5 at $4,500/oz gold
- $4.3 billion after-tax LOM (2026-2037) cumulative net cash flow at $4,500/oz gold
- **223,000 oz average annual gold production 2026-2036**
  - 4.31 Mtpa milled on average
  - 1.69 g/t gold average mill feed grade
- Average LOM cash costs of $1,580/oz, AISC of $1,665/oz[3]
- Significant exploration underway for mine life extension



1. Incremental production relative to Phase 1 average production rate
2. Based on updated technical reports. See March 30, 2026 press release and *Cautionary Notes*.
3. Cash costs per oz and AISC per oz is a non-IFRS measure. See *Non-IFRS Measures* and *Cautionary Notes*.

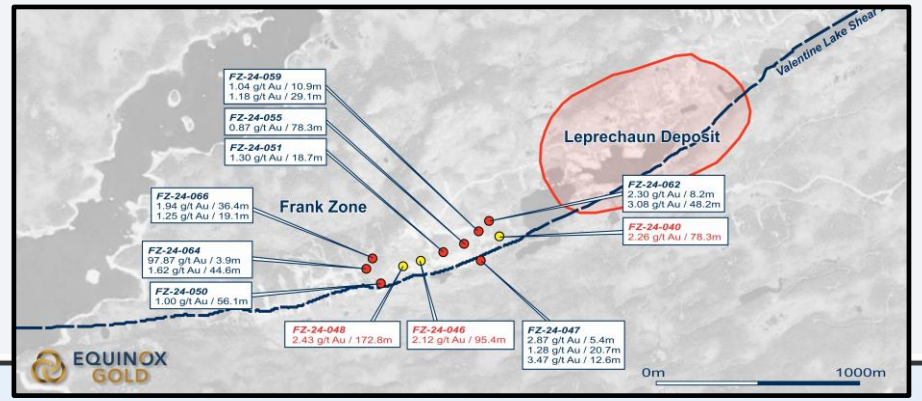
Valentine Gold Mine: Property Overview

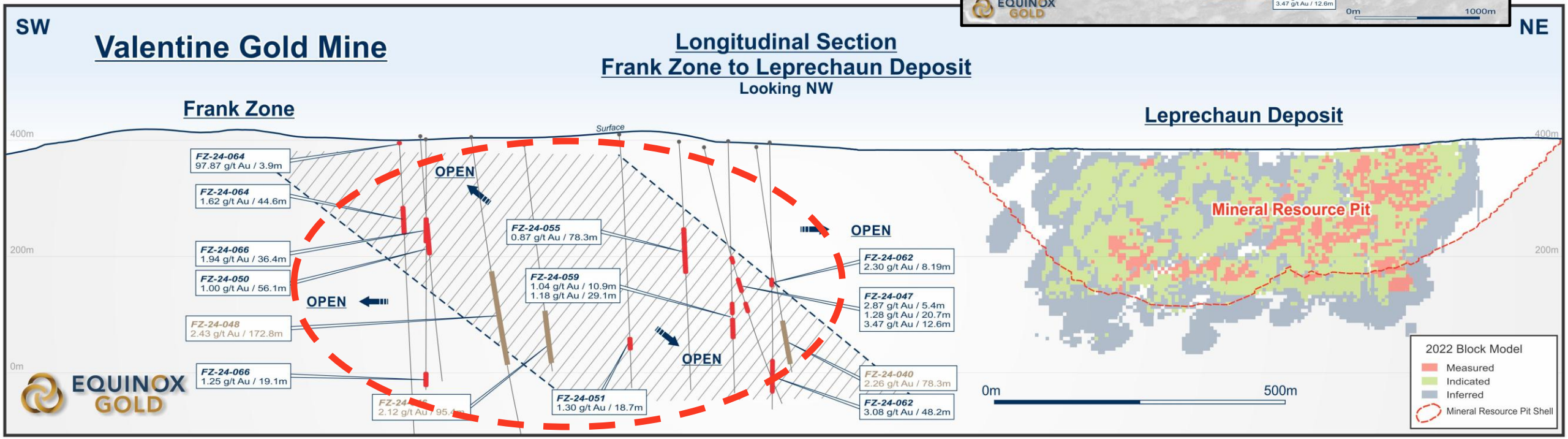
View VRIFY 3D images



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[1]
  - 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[1]

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[1]

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 Resources[1]

	Inferred		
Mine/Project, Location	Tonnes (kt)	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. Mineral Reserves and Mineral Resources for the Musslewhite Mine and the Camino Rojo Project oxides were updated at December 31, 2025, with the results presented in Orla Mining's annual information form for the year ended December 31, 2025, dated March 19, 2026. 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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