



Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2024 and 2023

(Unaudited, expressed in thousands of United States dollars, unless otherwise stated)

EQUINOX GOLD

Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2024 and 2023

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Condensed Consolidated Interim Statements of Financial Position

At June 30, 2024 and December 31, 2023

(Expressed in thousands of United States dollars)

(Unaudited)

	Note	June 30, 2024	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents		\$ 167,479	\$ 191,995
Marketable securities	4	6,323	92,666
Trade and other receivables		63,129	82,307
Inventories	5	418,855	412,005
Derivative assets	10(a)	1,383	17,700
Prepaid expenses and other current assets		54,129	37,285
		711,298	833,958
Non-current assets			
Restricted cash		18,488	15,322
Inventories	5	282,843	200,368
Mineral properties, plant and equipment	6	5,581,032	3,225,213
Investment in associate	7	—	29,263
Deferred income tax assets		1,524	—
Other non-current assets	7	88,489	46,253
Total assets		\$ 6,683,674	\$ 4,350,377
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 266,218	\$ 246,522
Current portion of loans and borrowings	8	138,006	138,604
Current portion of deferred revenue	9	106,312	39,598
Current portion of derivative liabilities	10(b)	48,319	8,829
Other current liabilities	3	87,742	46,048
		646,597	479,601
Non-current liabilities			
Loans and borrowings	8	1,338,356	786,376
Deferred revenue	9	273,519	194,535
Reclamation and closure cost provisions		118,722	120,083
Derivative liabilities	10(b)	63,323	11,082
Deferred income tax liabilities		893,403	244,704
Other non-current liabilities		134,255	71,535
Total liabilities		3,468,175	1,907,916
Shareholders' equity			
Common shares	11(a)	2,646,312	2,085,565
Reserves		83,404	79,077
Accumulated other comprehensive loss		(30,011)	(70,730)
Retained earnings		515,794	348,549
Total equity		3,215,499	2,442,461
Total liabilities and equity		\$ 6,683,674	\$ 4,350,377

Contingencies (notes 6(c) and 10(b)(iii))

Subsequent events (notes 1 and 16)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

EQUINOX GOLD

Condensed Consolidated Interim Statements of Income

For the three and six months ended June 30, 2024 and 2023

(Expressed in thousands of United States dollars, except share and per share amounts)

(Unaudited)

	Note	Three months ended June 30,		Six months ended June 30,	
		2024	2023	2024	2023
Revenue		\$ 269,434	\$ 271,563	\$ 510,752	\$ 505,653
Cost of sales					
Operating expense	12	(198,624)	(192,683)	(382,392)	(364,874)
Depreciation and depletion		(44,181)	(48,166)	(90,369)	(95,604)
		(242,805)	(240,849)	(472,761)	(460,478)
Income from mine operations		26,629	30,714	37,991	45,175
Care and maintenance expense		—	(324)	—	(1,431)
Exploration and evaluation expense		(2,650)	(4,019)	(5,124)	(5,795)
General and administration expense	13	(12,656)	(12,299)	(26,797)	(22,242)
Income from operations		11,323	14,072	6,070	15,707
Finance expense		(20,658)	(14,335)	(38,101)	(27,027)
Finance income		2,371	3,317	4,343	6,276
Share of net income (loss) of associates	7	279	(1,081)	702	(17,063)
Other income	14	453,963	2,566	440,057	34,427
Income before taxes		447,278	4,539	413,071	12,320
Income tax (expense) recovery		(163,503)	822	(172,051)	10,444
Net income		\$ 283,775	\$ 5,361	\$ 241,020	\$ 22,764
Net income per share					
Basic	15	\$ 0.72	\$ 0.02	\$ 0.67	\$ 0.07
Diluted	15	\$ 0.61	\$ 0.02	\$ 0.57	\$ 0.07
Weighted average shares outstanding					
Basic	15	392,453,328	312,779,063	358,221,171	312,174,439
Diluted	15	471,534,808	316,423,595	435,655,670	315,693,485

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

EQUINOX GOLD

Condensed Consolidated Interim Statements of Comprehensive Income

For the three and six months ended June 30, 2024 and 2023

(Expressed in thousands of United States dollars)

(Unaudited)

	Note	Three months ended June 30,		Six months ended June 30,	
		2024	2023	2024	2023
Net income		\$ 283,775	\$ 5,361	\$ 241,020	\$ 22,764
Other comprehensive income (loss)					
Items that may be reclassified subsequently to net income or loss:					
Foreign currency translation (loss) gain		(9,393)	19,431	(33,872)	18,104
Reclassification of cumulative foreign currency translation loss relating to previously held 60% interest in Greenstone	3	38,484	—	38,484	—
Items that will not be reclassified subsequently to net income or loss:					
Net decrease in fair value of marketable securities and other investments in equity instruments	4(c)	(16,116)	(13,661)	(37,668)	(14,754)
Income tax recovery relating to change in fair value of marketable securities and other investments in equity instruments		—	1,435	—	1,510
		12,975	7,205	(33,056)	4,860
Total comprehensive income		\$ 296,750	\$ 12,566	\$ 207,964	\$ 27,624

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

EQUINOX GOLD

Condensed Consolidated Interim Statements of Cash Flows

For the three and six months ended June 30, 2024 and 2023

(Expressed in thousands of United States dollars)

(Unaudited)

	Note	Three months ended June 30,		Six months ended June 30,	
		2024	2023	2024	2023
Cash provided by (used in):					
Operating activities					
Net income for the period		\$ 283,775	\$ 5,361	\$ 241,020	\$ 22,764
Adjustments for:					
Depreciation and depletion		44,375	48,395	90,799	95,918
Finance expense		20,658	14,335	38,101	27,027
Share of net (income) loss of associates	7	(279)	1,081	(702)	17,063
Change in fair value of derivatives	14	37,247	(22,222)	51,832	(31,065)
Settlements of derivatives	10(b)(i), (b)(ii)	(9,074)	9,074	4,259	14,977
Gain on remeasurement of previously held interest in the Greenstone Mine	3	(470,350)	—	(470,350)	—
Expected credit losses and write-offs	14	—	13,370	349	13,331
Unrealized foreign exchange (gain) loss		(9,651)	6,316	(9,358)	9,159
Gain on sale of partial interest and reclassification of investment in i-80 Gold Corp. ("i-80 Gold")	14	—	—	—	(34,467)
Income tax expense (recovery)		163,503	(822)	172,051	(10,444)
Income taxes paid		(4,682)	(2,445)	(11,932)	(3,907)
Prepayments from gold sale contracts		—	9,916	—	149,440
Other		(10,374)	(1,146)	(13,199)	6,782
Operating cash flow before changes in non-cash working capital		45,148	81,213	92,870	276,578
Changes in non-cash working capital	17	(78,186)	(61,334)	(108,003)	(113,303)
		(33,038)	19,879	(15,133)	163,275
Investing activities					
Expenditures on mineral properties, plant and equipment		(88,443)	(110,853)	(193,212)	(238,757)
Acquisition of Greenstone Mine ("Greenstone Acquisition")	3	(704,110)	—	(704,110)	—
Purchases of marketable securities		—	—	—	(6,697)
Proceeds from dispositions of marketable securities	4(b)	47,992	—	47,992	53,359
Net proceeds from sale of partial interest in i-80 Gold		—	—	—	22,846
Other		(829)	(739)	(4,824)	884
		(745,390)	(111,592)	(854,154)	(168,365)
Financing activities					
Draw down on credit facility	8	560,000	—	560,000	126,667
Repayment of loans and borrowings	8	—	—	—	(127,000)
Interest paid	8	(28,921)	(16,044)	(44,674)	(30,301)
Lease payments		(7,999)	(8,963)	(16,807)	(17,489)
Net proceeds from issuance of shares	11(a)	286,359	—	335,562	16,386
Proceeds from exercise of warrants and stock options	11(a)	902	1,963	2,358	3,117
Proceeds from other financing activities		24,552	4,113	24,552	7,943
Transaction costs and other		(12,286)	(1,218)	(13,477)	(2,947)
		822,607	(20,149)	847,514	(23,624)
Effect of foreign exchange on cash and cash equivalents		(1,966)	1,395	(2,743)	2,385
Increase (decrease) in cash and cash equivalents		42,213	(110,467)	(24,516)	(26,329)
Cash and cash equivalents – beginning of period		125,266	284,907	191,995	200,769
Cash and cash equivalents – end of period		\$ 167,479	\$ 174,440	\$ 167,479	\$ 174,440

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

EQUINOX GOLD

Condensed Consolidated Interim Statements of Changes in Equity

For the six months ended June 30, 2024 and 2023

(Expressed in thousands of United States dollars, except for share amounts)

(Unaudited)

	Note	Common Shares			Reserves	Accumulated other comprehensive loss	Retained earnings	Total
		Number	Amount					
Balance –								
December 31, 2023		318,013,861	\$2,085,565	\$ 79,077	\$	(70,730)	\$ 348,549	\$2,442,461
Shares issued in connection with Greenstone Acquisition	3	42,000,000	217,640	—	—	—	—	217,640
Shares issued in public offerings	11(a)	67,311,076	349,228	—	—	—	—	349,228
Shares issued on exercise of stock options and settlement of restricted share units	11(a)	1,178,786	7,545	(5,187)	—	—	—	2,358
Share-based compensation		—	—	5,690	—	—	—	5,690
Share issue costs	11(a)	—	(13,666)	—	—	—	—	(13,666)
Disposition of marketable securities	4(b)	—	—	—	—	73,775	(73,775)	—
Modification of convertible notes	8(b)	—	—	3,824	—	—	—	3,824
Net income and total comprehensive income		—	—	—	—	(33,056)	241,020	207,964
Balance – June 30, 2024		428,503,723	\$2,646,312	\$ 83,404	\$	(30,011)	\$ 515,794	\$3,215,499
Balance –								
December 31, 2022		307,365,588	\$2,035,974	\$ 41,620	\$	(52,076)	\$ 326,262	\$2,351,780
Shares issued in public offerings	11(a)	4,369,615	16,936	—	—	—	—	16,936
Shares issued on exercise of warrants and stock options, and settlement of restricted share units	11(a)	1,204,304	8,172	(3,594)	—	—	—	4,578
Share-based compensation		—	—	3,891	—	—	—	3,891
Share issue costs	11(a)	—	(550)	—	—	—	—	(550)
Dispositions of marketable securities		—	—	—	—	6,597	(6,597)	—
Net income and total comprehensive income		—	—	—	—	4,860	22,764	27,624
Balance – June 30, 2023		312,939,507	\$2,060,532	\$ 41,917	\$	(40,619)	\$ 342,429	\$2,404,259

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2024 and 2023

(Tabular amounts expressed in thousands of United States dollars, except share and per share amounts)

(Unaudited)

1. NATURE OF OPERATIONS

Equinox Gold Corp. (the “Company” or “Equinox Gold”) was incorporated under the Business Corporations Act of British Columbia on March 23, 2007. Equinox Gold’s primary listing is on the Toronto Stock Exchange in Canada where its common shares trade under the symbol “EQX”. The Company’s shares also trade on the NYSE American Stock Exchange in the United States under the symbol “EQX”. The Company’s corporate office is at Suite 1501, 700 West Pender Street, Vancouver, British Columbia, Canada, V6C 1G8.

Equinox Gold is a mining company engaged in the operation, acquisition, exploration and development of mineral properties, with a focus on gold.

On May 13, 2024, the Company completed the Greenstone Acquisition, resulting in Equinox Gold owning 100% of the Greenstone Mine (note 3).

All of the Company’s principal properties are located in the Americas. At June 30, 2024, the Company’s principal properties and material subsidiaries are wholly owned. Details of the Company’s principal properties and material subsidiaries are as follows:

	Location	Principal property	Principal activity	Ownership interest
Subsidiary				
Western Mesquite Mines, Inc.	USA	Mesquite Mine (“Mesquite”)	Production	100 %
Castle Mountain Venture	USA	Castle Mountain Mine (“Castle Mountain”)	Production	100 %
Desarrollos Mineros San Luis S.A. de C.V.	Mexico	Los Filos Mine Complex (“Los Filos”)	Production	100 %
Mineração Aurizona S.A.	Brazil	Aurizona Mine (“Aurizona”)	Production	100 %
Fazenda Brasileiro Desenvolvimento Mineral Ltda	Brazil	Fazenda Mine (“Fazenda”)	Production	100 %
Mineração Riacho Dos Machados Ltda	Brazil	RDM Mine (“RDM”)	Production	100 %
Santa Luz Desenvolvimento Mineral Ltda	Brazil	Santa Luz Mine (“Santa Luz”)	Production	100 %
Premier Gold Mines Hardrock Inc.	Canada	Greenstone Mine (“Greenstone”)	Commissioning	100 %

Subsequent to June 30, 2024, the Company decided it will suspend mining and crushing activities at Castle Mountain in August 2024 through the remaining permitting period for the mine’s expansion.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed consolidated interim financial statements do not include all of the information required for annual financial statements prepared using International Financial Reporting Standards (“IFRS”) and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2023.

These unaudited condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors on August 7, 2024.

(b) Presentation currency

Except as otherwise noted, these unaudited condensed consolidated interim financial statements are presented in United States dollars (“\$”, “US dollars” or “USD”). All references to C\$ are to Canadian dollars (“CAD”).

(c) Material accounting policies

Except as described in notes 2(e), 3, and 9(b), the material accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company’s audited consolidated financial statements for the year ended December 31, 2023.

Notes to Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2024 and 2023

(Tabular amounts expressed in thousands of United States dollars, except share and per share amounts)

(Unaudited)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Critical judgements

Except as described in notes 3, 7 and 9(b), the critical judgements made by management in the process of applying the Company's accounting policies and that have the most significant effects on amounts recognized in these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2023.

(e) Amended IFRS standards effective January 1, 2024

In January 2020, the IASB issued *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*, which amended IAS 1, *Presentation of Financial Statements* ("IAS 1") to clarify the requirements for presenting liabilities in the statement of financial position as current or non-current. In October 2022, the IASB issued *Non-current Liabilities with Covenants*, which amended IAS 1 to improve the information an entity provides when its right to defer settlement of a liability for at least 12 months after the reporting period is subject to compliance with covenants and to clarify how such compliance affects the classification of the liability as current or non-current.

For a liability to be classified as non-current, the amendments removed the requirement for the Company's right to defer settlement of a liability for at least 12 months after the reporting period to be 'unconditional' and instead require that the Company's right must exist at the end of the reporting period. In addition, the amendments clarify that: (a) classification is unaffected by management's intentions or expectations about whether the Company will exercise its right to defer settlement; (b) for loan arrangements that are subject to covenants, only covenants that the Company must comply with on or before the reporting date affect the classification of a liability as current or non-current at such date; (c) if the Company's right to defer settlement is subject to the Company complying with covenants on or before the reporting date, such covenants affect whether the Company's right exists at the end of the reporting period even if compliance with the covenant is assessed only after the reporting period; and (d) the term settlement includes the transfer of the Company's own equity instruments to the counterparty that results in the extinguishment of the liability, except when the settlement of the liability with the Company transferring its own equity instruments is at the option of the counterparty and such option has been classified as an equity instrument, separate from the host liability.

The amendments also require new disclosures for non-current liabilities that are subject to future covenants to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The required annual disclosures include (i) the nature of the covenants; (ii) when the Company is required to comply with the covenants; (iii) the carrying amounts of the related liabilities; and (iv) facts and circumstances, if any, that indicate the Company may have difficulty complying with the covenants.

The Company applied the above amendments effective January 1, 2024. The Company has disclosed, in note 8(a), the required information relating to covenants to which it must comply in respect of its credit facility, which is classified as non-current at June 30, 2024.

3. GREENSTONE ACQUISITION

On May 13, 2024, the Company acquired 100% of the issued and outstanding shares of OMF Fund II (SC) Ltd. ("OMF Fund"), an entity that holds the remaining 40% interest in Greenstone, from certain funds managed by Orion Mine Finance Management LP (collectively, "Orion") for total consideration of \$960.9 million. The acquisition resulted in the Company owning 100% of Greenstone.

Prior to the completion of the Greenstone Acquisition, Greenstone was a joint operation in which the Company had a 60% interest and the Company's share of Greenstone's assets, liabilities, revenues and expenses was proportionately consolidated. Upon completion of the Greenstone Acquisition, the Company obtained control of Greenstone. The Company determined that Greenstone constitutes a business and that the Greenstone Acquisition represents a business combination achieved in stages.

A business is an integrated set of activities and assets that consist of inputs and processes, including a substantive process that, when applied to those inputs, have the ability to create or significantly contribute to the creation of outputs that generate investment income or other income from ordinary activities. When acquiring a set of activities or assets in the exploration or development stage, which may not have outputs at the acquisition date, the Company considers other factors to determine whether the set of activities or assets is a business. In this case, an acquired process is considered substantive when: (i) the acquired process is critical to the ability to develop the acquired inputs into outputs; and (ii) the inputs acquired include both an organized workforce with the necessary skills, knowledge, or experience to perform the process and other inputs that the organized workforce could develop into outputs.

Notes to Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2024 and 2023

(Tabular amounts expressed in thousands of United States dollars, except share and per share amounts)

(Unaudited)

3. GREENSTONE ACQUISITION (CONTINUED)

A business combination is a transaction whereby the Company acquires and obtains control of a set of activities and assets that constitutes a business. The Company accounts for business combinations using the acquisition method whereby identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized at their fair values on the acquisition date. The acquisition date is the date on which the Company obtains control over the acquiree, which is generally the date that consideration is transferred and the Company acquires control of the assets and assumes the liabilities of the acquiree. The consideration transferred is measured at fair value and allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition.

In a business combination achieved in stages whereby the Company obtains control of a business that is a joint operation, the Company remeasures its share of assets and liabilities of the joint operation immediately before the acquisition date of the business combination at their acquisition-date fair values and recognizes the resulting gain or loss in profit or loss.

The total purchase price, consisting of the acquisition-date fair value of total consideration transferred and the Company's previously held interest in Greenstone immediately prior to the acquisition date, is as follows:

Cash consideration	\$ 705,037
Deferred cash consideration ⁽¹⁾	38,254
Share consideration ⁽²⁾	217,640
Total consideration transferred	960,931
Fair value of previously held 60% interest in Greenstone ⁽³⁾	1,645,914
Total purchase price	\$ 2,606,845

⁽¹⁾ As part of the consideration for the Greenstone Acquisition, the Company issued a non-interest bearing promissory note to Orion with a principal amount of \$40.0 million and maturity date of December 31, 2024 (the "Orion Note"). The acquisition-date fair value of the Orion Note of \$38.3 million was calculated as the present value of the future cash flows discounted using a market rate of interest for similar instruments. At June 30, 2024, the Orion Note is included in other current liabilities.

⁽²⁾ The fair value of the 42.0 million common shares issued to Orion was determined based on the Company's quoted common share price of C\$7.09 per share on the acquisition date.

⁽³⁾ The Company recognized a gain of \$470.4 million before income taxes in other income on remeasurement of its 60% share of assets and liabilities of Greenstone held immediately before the business combination to their acquisition-date fair values, net of the cumulative foreign currency translation loss of \$38.5 million reclassified to net income (\$322.8 million, net of deferred income tax expense of \$147.6 million).

In accordance with the acquisition method, the total purchase price was allocated to the identifiable assets acquired and liabilities assumed, based on their acquisition-date fair values. The following table summarizes the acquisition-date fair values and recognized amounts of the assets acquired and liabilities assumed as of the acquisition date, certain of which have been measured on a provisional basis.

Assets (liabilities)	
Cash and cash equivalents	\$ 2,361
Receivables	7,379
Inventories ⁽¹⁾⁽⁶⁾	42,146
Restricted cash ⁽²⁾	15,716
Mineral properties, plant and equipment ⁽⁶⁾	3,685,753
Other assets	8,954
Accounts payable and accrued liabilities	(98,930)
Deferred revenue ⁽³⁾⁽⁶⁾	(138,167)
Reclamation and closure cost provision ⁽⁴⁾⁽⁶⁾	(29,227)
Deferred income tax liabilities ⁽⁶⁾	(725,619)
Other liabilities ⁽⁵⁾⁽⁶⁾	(163,521)
Fair value of net assets acquired ⁽⁷⁾	\$ 2,606,845

⁽¹⁾ Included in current inventories.

⁽²⁾ Of the total fair value of \$15.7 million, \$2.3 million and \$13.4 million was included in other current assets and non-current restricted cash, respectively.

Notes to Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2024 and 2023

(Tabular amounts expressed in thousands of United States dollars, except share and per share amounts)

(Unaudited)

3. GREENSTONE ACQUISITION (CONTINUED)

- (3) The deferred revenue assumed on acquisition relates to a gold stream arrangement that Orion previously entered into with a third party whereby the Company is required to deliver an amount of refined gold equal to 2.375% of the total gold produced from Greenstone, until the Company has delivered a cumulative total of 120,333 ounces, and 1.583% of the total gold production from Greenstone thereafter (the "Stream Arrangement"). In exchange for the gold deliveries, the Company will receive consideration equal to 20% of the spot gold price at the time of delivery.
- (4) Of the total fair value of \$29.2 million, \$3.3 million and \$25.9 million was included in other current liabilities and non-current reclamation and closure cost provisions, respectively.
- (5) Other liabilities include a contingent consideration derivative liability from a prior acquisition (the "Greenstone Contingent Consideration"), an equipment financing facility that provides Greenstone with financing for 90% of the cost of up to \$100.0 million of total qualifying equipment purchases (the "Equipment Facility"), and lease liabilities. Of the total fair value of \$51.7 million for the Greenstone Contingent Consideration, \$17.2 million and \$34.5 million was classified as current and non-current, respectively. Of the total fair value of \$48.9 million for the Equipment Facility, \$7.2 million and \$41.7 million was included in other current liabilities and other non-current liabilities, respectively. Of the total fair value of \$44.3 million for lease liabilities, \$11.5 million and \$32.8 million was included in other current liabilities and other non-current liabilities, respectively.
- (6) The fair values of inventories, mineral properties, plant and equipment, deferred revenue, reclamation and closure cost provision, deferred income tax liabilities and the Greenstone Contingent Consideration have been measured on a provisional basis and are subject to change, pending completion of the valuation process. If new information is obtained during the measurement period about facts and circumstances that existed as of the acquisition date and that would have affected the measurement of the amounts recognized as of the acquisition date, the amounts recognized will be retrospectively adjusted. The measurement period ends as soon as the Company receives the necessary information it was seeking about facts and circumstances that existed as of the acquisition date, or learns that more information is not obtainable, and must not exceed one year from the acquisition date.
- (7) Includes the Company's share of assets and liabilities of Greenstone immediately before the business combination.

The fair value measurement of assets acquired and liabilities assumed requires that management make certain judgements and estimates taking into account information available at the time of acquisition about future events, including, but not limited to, estimates of mineral reserves and resources acquired, future operating costs and capital expenditures, future metal prices, and tax rates. The Company retained an independent valuation specialist to assist with determination of the fair values of certain assets acquired and liabilities assumed. The fair value of inventories was estimated based on the expected future cash flows from sales of gold produced less estimated costs to convert the inventories into saleable form and associated selling costs. The fair value of mineral properties was estimated using a discounted cash flow model for mineral reserves and an in-situ value for unmodelled mineral resources. Significant inputs used in determining the expected future cash flows include estimates of future gold prices, production based on current estimates of mineral reserves, and future operating and capital expenditures. The fair value of plant and equipment was estimated based on the estimated replacement cost. The fair values of deferred revenue, reclamation and closure cost provision, the Greenstone Contingent Consideration and the Equipment Facility were estimated using discounted cash flow models using discount rates that reflect the risks inherent in the expected future cash flows at the acquisition date. Significant inputs used in determining the expected future cash flows associated with the Stream Arrangement deferred revenue include estimates of the quantities and timing of future gold deliveries and future gold prices. Significant inputs used in determining the expected future cash flows associated with the reclamation and closure cost provision include the future inflation rate. Significant inputs used in determining the expected future cash flows associated with the Greenstone Contingent Consideration include assumptions related to the achievement of production milestones and future gold prices.

Transaction costs incurred in respect to the acquisition totaling \$0.8 million were expensed and presented as professional fees within general and administrative expense.

Consolidated revenue and net income for the three and six months ended June 30, 2024 includes the revenue and net loss of OMF Fund since the acquisition date in the amount of \$9.6 million and \$4.0 million, respectively. Had the transaction occurred on January 1, 2024, there would be no impact to the unaudited consolidated revenue and proforma unaudited net income for the six months ended June 30, 2024 would have been approximately \$237.1 million, respectively.

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4. MARKETABLE SECURITIES

	Note		
Balance – December 31, 2023	4(a)	\$	92,666
Additions			213
Disposition	4(b)		(47,992)
Change in fair value	4(c)		(38,564)
Balance – June 30, 2024		\$	6,323

(a) i-80 Gold common shares held in escrow

On May 15, 2023, pursuant to an escrow agreement in respect of the i-80 Gold share purchase warrants issued by the Company on March 31, 2023, 5.8 million of the i-80 Gold common shares owned by the Company were deposited into an escrow account. The shares were released from escrow on March 31, 2024 upon expiry of the warrants.

(b) Disposition

On May 29, 2024, the Company sold its remaining 50.2 million common shares of i-80 Gold held for total proceeds of \$48.0 million and derecognized the carrying amount of the marketable securities of \$48.0 million. On disposition, the Company transferred the cumulative loss of \$73.8 million, net of tax of nil, on the marketable securities from accumulated other comprehensive loss ("OCI") to retained earnings.

(c) Change in fair value

During the three and six months ended June 30, 2024, the Company recognized a net loss of \$17.0 million and \$38.6 million, respectively (2023 – \$11.3 million and \$12.4 million, respectively) on remeasurement of the fair value of its investments in marketable securities, of which a total loss of \$16.1 million and \$37.7 million, respectively (2023 – \$11.4 million and \$12.5 million, respectively) was recognized in OCI.

5. INVENTORIES

	June 30, 2024	December 31, 2023
Heap leach ore	\$ 528,109	\$ 470,894
Stockpiled ore	63,891	52,890
Work-in-process	23,789	16,406
Finished goods	15,431	14,139
Supplies	70,478	58,044
Total inventories	\$ 701,698	\$ 612,373
Classified and presented as:		
Current	\$ 418,855	\$ 412,005
Non-current ⁽¹⁾	282,843	200,368
	\$ 701,698	\$ 612,373

⁽¹⁾ Non-current inventories at June 30, 2024 and December 31, 2023 relate to heap leach ore at Mesquite and Castle Mountain.

At June 30, 2024, the Company's total provision for obsolete and slow-moving supplies inventories was \$13.6 million (December 31, 2023 – \$14.8 million).

During the three months ended June 30, 2024, the Company recognized a net reversal of write-downs of inventories to net realizable value of \$2.5 million (2023 – a write-down of \$6.6 million) within cost of sales. The reversals of write-downs of inventories during the three months ended June 30, 2024 mainly related to heap leach ore at Castle Mountain and Los Filos and were partially offset by a write-down of work-in-process inventories at Santa Luz (2023 – write-down of Los Filos heap leach ore). During the six months ended June 30, 2024, the Company recognized within cost of sales \$3.0 million (2023 – \$7.1 million) of write-downs of inventories to net realizable value, mainly relating to work-in-process inventories at Santa Luz and heap leach ore at Los Filos (2023 – Los Filos heap leach ore).

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6. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Note	Mineral properties (note 6(a))	Plant and equipment	Construction-in-progress (note 6(b))	Exploration and evaluation assets	Total
Cost						
Balance – December 31, 2023		\$ 2,217,943	\$ 971,885	\$ 746,138	\$ 51,003	\$ 3,986,969
Acquired in Greenstone Acquisition ⁽¹⁾	3	1,674,725	75,616	476,020	6,195	2,232,556
Additions ⁽²⁾		57,196	40,264	176,061	—	273,521
Transfers		77	30,986	(31,063)	—	—
Disposals and write-downs		—	(17,316)	—	—	(17,316)
Change in reclamation and closure cost asset		8,345	—	—	—	8,345
Foreign currency translation		(37,472)	(3,605)	(20,508)	(300)	(61,885)
Balance – June 30, 2024		\$ 3,920,814	\$ 1,097,830	\$ 1,346,648	\$ 56,898	\$ 6,422,190
Accumulated depreciation and depletion						
Balance – December 31, 2023		\$ 457,780	\$ 303,976	\$ —	\$ —	\$ 761,756
Depreciation and depletion		38,698	51,236	—	—	89,934
Disposals		—	(10,149)	—	—	(10,149)
Foreign currency translation		—	(383)	—	—	(383)
Balance – June 30, 2024		\$ 496,478	\$ 344,680	\$ —	\$ —	\$ 841,158
Net book value						
At December 31, 2023		\$ 1,760,163	\$ 667,909	\$ 746,138	\$ 51,003	\$ 3,225,213
At June 30, 2024		\$ 3,424,336	\$ 753,150	\$ 1,346,648	\$ 56,898	\$ 5,581,032

⁽¹⁾ Amounts acquired in Greenstone Acquisition include the gains on remeasurement of the Company's previously held 60% interest in Greenstone's mineral properties, plant and equipment.

⁽²⁾ Additions for the six months ended June 30, 2024 include the following non-cash additions: \$21.3 million in additions to right-of-use assets included in plant and equipment, and \$4.7 million and \$1.2 million of depreciation and depletion capitalized to mineral properties and construction-in-progress, respectively. In addition, \$39.3 million of borrowing costs incurred were capitalized to construction-in-progress.

(a) Non-depletable mineral properties

Mineral properties at June 30, 2024 that are currently not subject to depletion amount to \$2,054.5 million and \$44.1 million relating to Greenstone and Los Filos, respectively (December 31, 2023 – \$403.4 million and \$63.4 million, respectively).

(b) Construction-in-progress

During the six months ended June 30, 2024, the Company capitalized \$160.6 million of costs, including capitalized borrowing costs of \$39.3 million, to construction-in-progress at Greenstone.

(c) Geotechnical event at Aurizona

On March 27, 2024, due to persistent heavy rains at Aurizona, there was a displacement of material in two locations in the south wall of the Piaba pit and mining of that pit was suspended at that time.

Milling and gold production continued from the ore stockpile at Aurizona until the end of April 2024 when the plant was idle for eight weeks while mining transitioned to the Tatajuba pit.

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6. MINERAL PROPERTIES, PLANT AND EQUIPMENT (CONTINUED)

(c) Geotechnical event at Aurizona (continued)

The Company is performing remediation activities and an updated geotechnical assessment of the Piaba pit and nearby infrastructure. Revised mine plans are being prepared. Once complete, the Company will assess whether there is an indicator of impairment and a requirement to perform an impairment test for Aurizona.

Of the \$5.6 billion of mineral properties, plant and equipment at June 30, 2024, \$302.4 million relates to Aurizona.

7. INVESTMENT IN ASSOCIATE

The following table summarizes the changes in the carrying amount of the Company's investment in Versamet Royalties Corporation ("Versamet"), formerly Sandbox Royalties Corp., during the six months ended June 30, 2024.

Balance – December 31, 2023	\$	29,263
Dilution loss		(1,588)
Share of net income		702
Reclassification to other non-current assets		(28,377)
Balance – June 30, 2024	\$	—

On June 5, 2024, the Company's investment in Versamet was reduced to 13.4% (December 31, 2023 – 20.3%). Based on the Company's share of outstanding voting rights held, the Company determined that it no longer had significant influence over Versamet. Accordingly, the Company discontinued the use of the equity method to account for its investment in Versamet as of June 5, 2024. The carrying amount of the Company's interest in Versamet was reclassified from investment in associate to non-current financial assets measured at fair value through OCI ("FVOCI"). The Company recognized a gain of \$5.6 million in other income for the three and six months ended June 30, 2024, calculated as the difference between the fair value of the investment of \$33.9 million and the carrying amount of the investment on the date of reclassification.

At June 30, 2024, the fair value of Company's investment in Versamet included in other non-current assets was \$33.9 million. The fair value of the Company's investment at June 5, 2024 and June 30, 2024 was determined based on the market price of C\$0.80 per common share issued by Versamet in June 2024.

8. LOANS AND BORROWINGS

	Note	June 30, 2024	December 31, 2023
Credit facility	8(a)	\$ 1,077,764	\$ 527,368
2023 convertible notes		127,545	123,720
2020 convertible notes	8(b)	133,047	135,288
2019 convertible notes	8(b)	138,006	138,604
Total loans and borrowings		\$ 1,476,362	\$ 924,980
Classified and presented as:			
Current ⁽¹⁾		\$ 138,006	\$ 138,604
Non-current		1,338,356	786,376
		\$ 1,476,362	\$ 924,980

⁽¹⁾ The current portion of loans and borrowings at June 30, 2024 and December 31, 2023 represents the outstanding principal under the 2019 convertible notes.

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8. LOANS AND BORROWINGS (CONTINUED)

The following table is a reconciliation of the changes in the Company's loans and borrowings balance during the six months ended June 30, 2024 and 2023 to cash flows arising from financing activities.

	Note	2024	2023
Balance – beginning of period ⁽¹⁾		\$ 927,551	\$ 828,024
Financing cash flows:			
Draw down on credit facility	8(a)	560,000	126,667
Repayment of loans and borrowings		—	(127,000)
Interest paid		(44,674)	(30,301)
Transaction costs	8(a)	(7,645)	(1,525)
Other changes:			
Extinguishment of convertible notes	8(b)	(266,241)	—
Recognition of new convertible notes	8(b)	259,306	—
Interest and accretion expense		54,436	34,836
(Gains) loss on non-substantial modification of debt	8(a),(b)	(3,686)	4,349
Balance – end of period ⁽¹⁾		1,479,047	835,050
Less: accrued interest ⁽²⁾		(2,685)	—
Balance – end of period, excluding accrued interest		\$ 1,476,362	\$ 835,050

⁽¹⁾ Includes accrued interest.

⁽²⁾ Included in accounts payable and accrued liabilities.

(a) Credit facility

On April 9, 2024, the Company drew down \$60.0 million on the Company's \$700 million revolving facility (the "Revolving Facility").

On May 13, 2024, in connection with the Greenstone Acquisition (note 3), the Company amended its credit facility to include a \$500 million non-revolving term loan with a maturity date of May 13, 2027 (the "Term Loan"). No principal repayments are required under the Term Loan during the first two years of the three-year term. Quarterly repayments will commence on August 13, 2026 equal to 10% of the then outstanding principal amount, with the remaining outstanding principal payable at maturity. The Company may prepay any portion of the outstanding Term Loan at any time without penalty.

Except for amendments to certain of the financial covenants, there were no changes to the terms of the Revolving Facility. The Term Loan, together with the Revolving Facility, are collectively referred to as the Credit Facility. The amendment to the Credit Facility was accounted for as a non-substantial modification. On amendment, the Company recognized a modification gain of \$3.5 million in other income to reflect the adjusted amortized cost of the Credit Facility, net of transaction costs incurred on modification of \$7.6 million.

At June 30, 2024, the carrying amount of the Revolving Facility and Term Loan was \$588.8 million and \$489.0 million, respectively (December 31, 2023 – \$527.4 million and nil, respectively). At June 30, 2024, there was \$104.6 million undrawn on the Revolving Facility and the Term Loan was fully drawn.

The amounts drawn under the Credit Facility are subject to variable monthly interest rates at the applicable term rate based on the Secured Overnight Financing Rate plus an applicable margin of 2.50% to 4.50% per annum, based on the Company's total net leverage ratio, and a credit spread adjustment of 0.10% to 0.25%, based on the interest period.

The Credit Facility is secured by a first ranking security interest over all present and future property and assets of the Company and its material subsidiaries.

The Credit Facility is subject to standard conditions and covenants. At June 30, 2024, the Company was in compliance with the applicable covenants. To maintain the classification of the liability as non-current, the Company is required to comply with future covenants which include: (a) a maximum senior net debt to earnings before interest, income taxes, depreciation and depletion, and certain other adjustments for the preceding 12 months ("Rolling EBITDA") ratio; (b) a maximum total net debt to Rolling EBITDA ratio; (c) a minimum Rolling EBITDA to interest expense for the preceding 12 months ratio; (d) a minimum tangible net worth; and (e) minimum liquidity.

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8. LOANS AND BORROWINGS (CONTINUED)

(b) 2019 and 2020 convertible notes

In April and May 2024, the Company amended the terms of its 2019 and 2020 convertible notes (the “2019 Convertible Notes” and “2020 Convertible Notes”, respectively) to: (a) extend the maturity dates of the 2019 Convertible Notes and 2020 Convertible Notes from April 12, 2024 to October 12, 2024, and March 10, 2025 to September 10, 2025, respectively; (b) amend the conversion price of the 2020 Convertible Notes from \$7.80 per share to \$6.50 per share; and (c) amend certain of the financial covenants.

Modifications of multiple financial instruments held by the same party that are entered into at the same time and in contemplation of each other are assessed together as one modification agreement. As a result, the amendments to certain of the 2019 Convertible Notes and certain of the 2020 Convertible Notes were assessed as one modification. In determining whether the modification of a compound instrument is substantive, resulting in the extinguishment and derecognition of the existing financial liability and recognition of new financial liability at its fair value on the date of modification, the Company performs a quantitative and qualitative assessment. A quantitative assessment is performed on the modification to the liability component to determine whether the present value of the contractual cash flows under the new terms discounted using the original effective interest rate is at least 10% different from the present value of the remaining contractual cash flows under the original terms. A qualitative assessment is performed on the modification of the whole compound instrument which includes considering the effects of the modification on the equity component and determining whether the change in fair value of the equity component as of the date of modification as compared to the sum of the fair values of the liability and equity components immediately prior to modification is greater than 10%.

The amendments to the 2020 Convertible Notes were considered substantial modifications and accounted for as early redemptions of the existing compound instruments. On modification, the Company recognized a new financial liability in the amount of \$132.0 million, representing the fair values of the liability components of the new compound instruments, calculated as the present value of the contractual cash flows over the remaining term using a discount rate of 8.7%. In addition, the Company recognized a gain of \$1.7 million, calculated as the difference between the fair value of the existing liability component on the date of modification and the carrying amount of \$136.2 million derecognized, and an increase to reserves within equity for the residual amount of \$1.8 million, net of tax of \$0.7 million.

The amendment to certain of the 2019 Convertible Notes with an outstanding principal of \$130.0 million was considered a substantial modification. On modification, the Company recognized a new financial liability in the amount of \$127.3 million, representing the fair value of the liability component of the new compound instrument, calculated as the present value of the contractual cash flows over the remaining term using a discount rate of 9.3%. In addition, the Company derecognized the carrying amount of the existing financial liability of \$130.0 million and recognized an increase to reserves within equity for the residual amount of \$2.0 million, net of tax of \$0.7 million.

The 2019 Convertible Notes and 2020 Convertible Notes are secured by a second ranking security interest over all present and future assets of the Company and its material subsidiaries, and are subordinate to the Credit Facility.

The 2019 Convertible Notes and 2020 Convertible Notes are subject to standard conditions and covenants. At June 30, 2024, the Company was in compliance with the applicable covenants.

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9. DEFERRED REVENUE

The following table summarizes the changes in the carrying amounts of deferred revenue during the six months ended June 30, 2024.

	Gold purchase and sale arrangement (note 9(a))	Stream Arrangement (note 9(b))	Gold prepay transactions (note 9(c))	Total
Balance – December 31, 2023	\$ 75,061	\$ —	\$ 159,072	\$ 234,133
Assumed on Greenstone Acquisition	—	138,167	—	138,167
Gold delivered	(5,670)	—	—	(5,670)
Accretion expense	5,832	909	6,460	13,201
Balance – June 30, 2024	\$ 75,223	\$ 139,076	\$ 165,532	\$ 379,831
Classified and presented as:				
Current ⁽¹⁾	\$ 16,022	\$ 14,883	\$ 75,407	\$ 106,312
Non-current	59,201	124,193	90,125	273,519
	\$ 75,223	\$ 139,076	\$ 165,532	\$ 379,831

⁽¹⁾ The current portion of deferred revenue represents the amounts of gold expected to be delivered within 12 months of the reporting date.

(a) Gold purchase and sale arrangement

During the six months ended June 30, 2024, the Company delivered 3,000 gold ounces under the gold purchase and sale arrangement with Versamet at an average price of \$2,331 per ounce.

(b) Stream Arrangement

As part of the Greenstone Acquisition on May 13, 2024 (note 3), the Company assumed the obligation under the Stream Arrangement. Under the Stream Arrangement, the Company is required to deliver an amount of refined gold equal to 2.375% of the gold produced from Greenstone, until the Company has delivered a cumulative total of 120,333 ounces, and 1.583% of the gold production from Greenstone thereafter. In exchange for the gold deliveries, the Company will receive consideration equal to 20% of the spot gold price at the time of delivery.

Management concluded that while gold is a commodity that is readily convertible to cash, the Company is able to and intends to satisfy the required gold deliveries using its own gold production, thereby meeting the criteria of being held for the purpose of delivery of the non-financial item in accordance with the Company's expected sale requirements to not be accounted for as a financial instrument. Accordingly, the Stream Arrangement is accounted for as a contract with a customer. The carrying amount of deferred revenue will be accreted to the expected transaction price using the effective interest method. When there is a change in the life-of-mine production profile of Greenstone, the expected transaction price will be updated and re-allocated to the total number of ounces expected to be delivered under the Stream Arrangement, which may result in an adjustment to the cumulative revenue recognized during the period of change.

No gold ounces were delivered under the Stream Arrangement during the six months ended June 30, 2024.

(c) Gold prepay transactions

No ounces were delivered under the Gold prepay transactions during the six months ended June 30, 2024 as the delivery obligations commence on October 1, 2024.

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10. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Derivative assets

The following table is a summary of the Company's derivative assets at June 30, 2024 and December 31, 2023.

	Note	June 30, 2024	December 31, 2023
Foreign exchange contracts	10(b)(i)	\$ —	\$ 18,107
Gold contracts	10(b)(ii)	1,553	—
Power purchase agreement	10(a)(i)	463	—
Other		115	89
		\$ 2,131	\$ 18,196
Classified and presented as:			
Current		\$ 1,383	\$ 17,700
Non-current ⁽¹⁾		748	496
		\$ 2,131	\$ 18,196

⁽¹⁾ Included in other non-current assets.

(i) Power purchase agreement

At June 30, 2024, the fair value of the Company's power purchase agreement at Santa Luz for the delivery of 14.6 megawatts of power per hour at fixed prices until December 2032 is presented as follows:

	June 30, 2024	December 31, 2023
Net asset (liability) presented as:		
Non-current derivative assets	\$ 463	\$ —
Current derivative liabilities	(424)	(2,317)
Non-current derivative liabilities	—	(2,103)
	\$ 39	\$ (4,420)

During the three and six months ended June 30, 2024, the Company recognized a gain of \$2.5 million and \$4.5 million, respectively (2023 – loss of \$7.2 million and \$7.2 million, respectively) on revaluation of the derivative liability within other income.

(b) Derivative liabilities

The following table is a summary of the Company's derivative liabilities at June 30, 2024 and December 31, 2023.

	Note	June 30, 2024	December 31, 2023
Foreign exchange contracts	10(b)(i)	\$ 19,553	\$ 35
Gold contracts	10(b)(ii)	15,941	4,009
Power purchase agreement	10(a)(i)	424	4,420
Contingent consideration – Greenstone	10(b)(iii)	75,724	11,279
i-80 Gold warrant liability		—	168
		\$ 111,642	\$ 19,911
Classified and presented as:			
Current		\$ 48,319	\$ 8,829
Non-current		63,323	11,082
		\$ 111,642	\$ 19,911

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10. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(b) Derivative liabilities (continued)

(i) Foreign exchange contracts

In accordance with its foreign currency exchange risk management program, the Company uses foreign exchange contracts to manage its exposure to currency risk on expenditures in Brazilian Réal ("BRL"), Mexican Pesos ("MXN") and CAD. At June 30, 2024, the Company had in place USD:BRL, USD:MXN and USD:CAD put and call options with the following notional amounts, weighted average rates and maturity dates:

Currency	USD notional amount		Call options' weighted average strike price	Put options' weighted average strike price
	Within 1 year	1-2 years		
BRL	\$ 271,000	\$ 93,000	5.14	5.70
MXN	120,000	49,000	17.73	20.08
CAD ⁽¹⁾	108,000	24,000	1.31	1.40

The following table summarizes the changes in the carrying amounts of the Company's outstanding foreign exchange contracts during the three and six months ended June 30, 2024 and 2023.

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net liability (asset) – beginning of period	\$ 287	\$ (17,776)	\$ (18,072)	\$ (4,702)
Settlements	(228)	9,074	14,095	14,493
Change in fair value	19,494	(22,845)	23,530	(41,338)
Net liability (asset) – end of period	\$ 19,553	\$ (31,547)	\$ 19,553	\$ (31,547)

The fair value of the outstanding foreign exchange contracts is presented as follows:

	June 30, 2024	December 31, 2023
Net liability (asset) presented as:		
Current derivative assets	\$ —	\$ (17,700)
Non-current derivative assets	—	(407)
Current derivative liabilities	12,335	35
Non-current derivative liabilities	7,218	—
	\$ 19,553	\$ (18,072)

(ii) Gold contracts

During the six months ended June 30, 2024, the Company entered into gold collar contracts with a weighted average put and call strike price of \$2,139 and \$2,806, respectively, per ounce for a total notional quantity of 367,996 ounces over the period from February 2024 to June 2026.

At June 30, 2024, the Company had 327,996 total ounces remaining under its outstanding gold collar contracts to be settled as follows:

Ounces remaining	Put options' weighted average strike price	Call options' weighted average strike price
288,000	\$ 2,156	\$ 2,880

At June 30, 2024, the Company also had financial swap agreements for gold bullion outstanding that were entered into in March 2023 and June 2023 in connection with the Company's gold prepay transactions (note 9). Under the agreements, the Company will receive \$2,170 and \$2,109 per ounce in exchange for paying the spot price for 1,290 and 264 ounces per month, respectively, from October 2024 to July 2026.

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10. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(b) Derivative liabilities (continued)

(ii) Gold contracts (continued)

The following table summarizes the changes in the carrying amounts of the Company's outstanding gold contracts during the three and six months ended June 30, 2024 and 2023.

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net liability – beginning of period	\$ 14,580	\$ 5,446	\$ 4,009	\$ —
Change in fair value	8,654	(7,922)	20,215	(2,960)
Settlements	(8,846)	—	(9,836)	484
Net liability (asset) – end of period	\$ 14,388	\$ (2,476)	\$ 14,388	\$ (2,476)

The fair value of the outstanding gold contracts is presented as follows:

	June 30, 2024	December 31, 2023
Net liability presented as:		
Current derivative assets	\$ (1,383)	\$ —
Non-current derivative assets	(170)	—
Current derivative liabilities	10,053	2,279
Non-current derivative liabilities	5,888	1,730
	\$ 14,388	\$ 4,009

(iii) Greenstone Contingent Consideration

At June 30, 2024, the Company had a contingent payment obligation to deliver 11,111 ounces of refined gold, the cash equivalent value of such refined gold, or a combination thereof, after each production milestone of 250,000 ounces, 500,000 ounces and 700,000 ounces from Greenstone. Of the 11,111 ounces deliverable after each production milestone, the obligation to deliver approximately 2,200 ounces was assumed as part of the Company's acquisition of an additional 10% interest in Greenstone in April 2021. The remaining 8,911 ounces were assumed as part of the Greenstone Acquisition on May 13, 2024 (note 3).

The fair value of the Greenstone Contingent Consideration at June 30, 2024 is presented as follows:

	June 30, 2024	December 31, 2023
Current derivative liabilities	\$ 25,506	\$ 4,029
Non-current derivative liabilities	50,218	7,250
	\$ 75,724	\$ 11,279

During the three and six months ended June 30, 2024, the Company recognized a loss of \$11.7 million and \$12.7 million, respectively (2023 – \$0.1 million and \$1.2 million, respectively) on revaluation of the derivative liability within other income.

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11. SHARE CAPITAL AND SHARE-BASED PAYMENTS

(a) Share issuances

During the three months ended March 31, 2024, the Company issued 10.9 million common shares under its at-the-market equity offering program (the “ATM Program”) provided by the equity distribution agreement it entered into on November 21, 2022. The common shares were issued at a weighted average share price of \$4.61 per common share for total gross proceeds of \$50.2 million. Under the ATM Program, the Company may sell up to \$100 million of its common shares through or to the agents at the prevailing market price at the time of sale until December 21, 2024. At March 31, 2024, the Company had issued a cumulative total of 22.5 million (December 31, 2023 – 11.6 million) common shares under the ATM Program for total gross proceeds of \$100.0 million (December 31, 2023 – \$49.8 million) and the ATM Program was fully utilized. During the six months ended June 30, 2023, the Company issued 4.4 million common shares under the ATM Program at a weighted average price of \$3.88 per common share for total gross proceeds of \$16.9 million.

On April 26, 2024, the Company issued 56.4 million common shares on a bought deal basis at a price of \$5.30 per common share for gross proceeds of \$299.0 million, of which \$6.0 million of common shares were issued to the Company’s Chairman, Ross Beaty.

On May 13, 2024, the Company issued 42.0 million common shares to Orion as part of the consideration for the Greenstone Acquisition with a total fair value of \$217.6 million (note 3).

Share issue costs incurred during the six months ended June 30, 2024 and presented as a reduction to share capital mainly relate to the \$12.0 million of costs incurred in connection with the bought deal public offering.

The Company also issued 1.2 million common shares on exercise of stock options and settlement of restricted share units (“RSUs”) and restricted share units with performance-based vesting conditions (“pRSUs”) during the six months ended June 30, 2024 (2023 – 1.2 million on exercise of warrants and stock options, and settlement of RSUs and pRSUs). The weighted average exercise price of stock options exercised during the six months ended June 30, 2024 was C\$5.26 per common share (2023 – C\$5.30 and C\$5.07 per common share for warrants and stock options exercised, respectively).

(b) Share-based compensation plans

Equity-settled RSUs and pRSUs

During the six months ended June 30, 2024, the Company granted 1.1 million equity-settled RSUs to directors, officers and employees and 0.4 million equity-settled pRSUs to officers and employees with a weighted average grant date fair value of \$4.46. The RSUs granted vest over a period of three years. The pRSUs granted are subject to a multiplier of 0% to 200% of the number of units granted based on the Company’s total shareholder return as compared to the S&P Global Gold Index over a three-year vesting period.

Cash-settled RSUs

During the six months ended June 30, 2024, the Company granted 0.7 million cash-settled RSUs to certain employees with a weighted average grant date fair value of \$4.45. The RSUs granted vest over a period of three years.

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12. OPERATING EXPENSE

Operating expense during the three and six months ended June 30, 2024 and 2023 consists of the following expenses by nature:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Raw materials and consumables	\$ 82,463	\$ 92,662	\$ 148,925	\$ 171,912
Salaries and employee benefits ⁽¹⁾	43,161	39,056	81,148	73,308
Contractors	60,422	51,491	105,978	100,144
Repairs and maintenance	18,625	17,190	34,428	32,986
Site administration	24,094	25,359	55,516	48,618
Royalties	5,104	6,681	11,235	11,782
	233,869	232,439	437,230	438,750
Change in inventories	(35,245)	(39,756)	(54,838)	(73,876)
Total operating expense	\$ 198,624	\$ 192,683	\$ 382,392	\$ 364,874

⁽¹⁾ Total salaries and employee benefits, excluding share-based compensation, for the three and six months ended June 30, 2024, including amounts recognized within care and maintenance expense, exploration and evaluation expense and general and administration expense, were \$48.9 million and \$93.1 million, respectively (2023 – \$44.3 million and \$84.5 million, respectively).

13. GENERAL AND ADMINISTRATION EXPENSE

General and administration expense during the three and six months ended June 30, 2024 and 2023 consists of the following expenses by nature:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Salaries and benefits	\$ 5,031	\$ 4,472	\$ 10,515	\$ 9,543
Professional fees	2,825	4,613	5,959	5,180
Share-based compensation	2,582	2,183	5,939	4,107
Office and other expenses	2,031	802	3,967	3,146
Depreciation	187	229	417	266
Total general and administration expense	\$ 12,656	\$ 12,299	\$ 26,797	\$ 22,242

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(Unaudited)

14. OTHER INCOME

Other income during the three and six months ended June 30, 2024 and 2023 consists of the following:

	Note	Three months ended June 30,		Six months ended June 30,	
		2024	2023	2024	2023
Change in fair value of foreign exchange contracts	10(b)(i)	\$ (19,494)	\$ 22,845	\$ (23,530)	\$ 41,338
Change in fair value of gold contracts	10(b)(ii)	(8,654)	7,922	(20,215)	2,960
Change in fair value of power purchase agreement	10(a)(i)	2,541	(7,179)	4,469	(7,179)
Gain on remeasurement of previously held interest in Greenstone	3	470,350	—	470,350	—
Gain on reclassification of investment in Versamet	7	5,562	—	5,562	—
Expected credit losses and write-offs		—	(13,370)	(349)	(13,331)
Gains (loss) on modification and extinguishment of debt	8(a),(b)	5,383	—	5,383	(4,349)
Foreign exchange gain (loss)		7,910	(6,143)	8,383	(8,038)
Gain on sale of partial interest and reclassification of investment in i-80 Gold		—	—	—	34,467
Other expense		(9,635)	(1,509)	(9,996)	(11,441)
Total other income		\$ 453,963	\$ 2,566	\$ 440,057	\$ 34,427

15. NET INCOME PER SHARE

The calculations of basic and diluted net income per share ("EPS") for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three months ended June 30,					
	2024			2023		
	Weighted average shares outstanding	Net income	Net income per share	Weighted average shares outstanding	Net income	Net income per share
Basic EPS	392,453,328	\$ 283,775	\$ 0.72	312,779,063	\$ 5,361	\$ 0.02
Dilutive RSUs and pRSUs	4,092,585	—		3,352,426	—	
Dilutive convertible notes	74,807,300	3,258		—	—	
Dilutive stock options	181,595	—		292,106	—	
Diluted EPS	471,534,808	\$ 287,033	\$ 0.61	316,423,595	\$ 5,361	\$ 0.02

	Six months ended June 30,					
	2024			2023		
	Weighted average shares outstanding	Net income	Net income per share	Weighted average shares outstanding	Net income	Net income per share
Basic EPS	358,221,171	\$ 241,020	\$ 0.67	312,174,439	\$ 22,764	\$ 0.07
Dilutive RSUs and pRSUs	3,907,180	—		3,290,148	—	
Dilutive convertible notes	73,315,036	5,910		—	—	
Dilutive stock options	212,283	—		228,898	—	
Diluted EPS	435,655,670	\$ 246,930	\$ 0.57	315,693,485	\$ 22,764	\$ 0.07

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16. SEGMENT INFORMATION

Operating results of operating segments are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess performance. The Company considers each of its mine sites as a reportable operating segment. The following tables present significant information about the Company's reportable operating segments as reported to the Company's chief operating decision maker.

Three months ended June 30, 2024						
	Revenue	Operating expense	Depreciation and depletion	Exploration and evaluation expense	Other operating expenses	Income (loss) from operations
Mesquite	\$ 41,093	\$ (24,131)	\$ (6,835)	\$ —	\$ —	\$ 10,127
Castle Mountain ⁽¹⁾	14,387	(7,822)	(1,016)	(113)	—	5,436
Los Filos	81,368	(69,071)	(12,359)	(120)	—	(182)
Aurizona	17,793	(18,970)	(4,628)	(424)	—	(6,229)
Fazenda	33,272	(21,749)	(9,831)	(677)	—	1,015
RDM	25,545	(17,208)	(2,563)	—	—	5,774
Santa Luz	32,026	(27,515)	(5,951)	(883)	—	(2,323)
Greenstone	23,950	(12,158)	(998)	—	—	10,794
Corporate	—	—	—	(433)	(12,656)	(13,089)
	\$ 269,434	\$ (198,624)	\$ (44,181)	\$ (2,650)	\$ (12,656)	\$ 11,323

Three months ended June 30, 2023						
	Revenue	Operating expense	Depreciation and depletion	Exploration and evaluation expense	Other operating expenses	Income (loss) from operations
Mesquite	\$ 41,930	\$ (28,946)	\$ (9,254)	\$ —	\$ —	\$ 3,730
Castle Mountain	12,007	(8,583)	(1,244)	(321)	—	1,859
Los Filos ⁽²⁾	76,063	(62,017)	(14,955)	(138)	(255)	(1,302)
Aurizona	56,746	(34,852)	(11,131)	(1,243)	—	9,520
Fazenda	30,213	(20,118)	(1,769)	(1,286)	—	7,040
RDM	25,395	(16,140)	(4,150)	—	—	5,105
Santa Luz	29,209	(22,027)	(5,663)	(1,257)	—	262
Greenstone	—	—	—	226	—	226
Corporate	—	—	—	—	(12,368)	(12,368)
	\$ 271,563	\$ (192,683)	\$ (48,166)	\$ (4,019)	\$ (12,623)	\$ 14,072

⁽¹⁾ Subsequent to June 30, 2024, the Company decided it will suspend mining and crushing activities at Castle Mountain in August 2024 through the remaining permitting period for the mine's expansion. Heap leach ore processing will continue, and the mine will be placed on care and maintenance when the processing is complete.

⁽²⁾ Other operating expenses for the three months ended June 30, 2023 at Los Filos relate to care and maintenance costs incurred.

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16. SEGMENT INFORMATION (CONTINUED)

Six months ended June 30, 2024						
	Revenue	Operating expense	Depreciation and depletion	Exploration and evaluation expense	Other operating expenses	Income (loss) from operations
Mesquite	\$ 90,090	\$ (52,169)	\$ (16,456)	\$ —	\$ —	\$ 21,465
Castle Mountain	24,388	(18,692)	(2,200)	(187)	—	3,309
Los Filos	135,536	(115,695)	(19,717)	(241)	—	(117)
Aurizona	68,448	(52,338)	(14,752)	(762)	—	596
Fazenda	63,505	(43,658)	(19,430)	(1,134)	—	(717)
RDM	48,682	(36,384)	(5,579)	—	—	6,719
Santa Luz	56,153	(51,298)	(11,237)	(1,339)	—	(7,721)
Greenstone	23,950	(12,158)	(998)	—	—	10,794
Corporate	—	—	—	(1,461)	(26,797)	(28,258)
	\$ 510,752	\$ (382,392)	\$ (90,369)	\$ (5,124)	\$ (26,797)	\$ 6,070

Six months ended June 30, 2023						
	Revenue	Operating expense	Depreciation and depletion	Exploration and evaluation expense	Other operating expenses	Income (loss) from operations
Mesquite	\$ 73,344	\$ (53,434)	\$ (15,792)	\$ —	\$ —	\$ 4,118
Castle Mountain	20,570	(14,134)	(2,147)	(554)	—	3,735
Los Filos ⁽¹⁾	151,112	(121,945)	(29,007)	(298)	(255)	(393)
Aurizona	107,225	(66,667)	(20,887)	(1,581)	—	18,090
Fazenda	60,310	(38,529)	(10,877)	(1,652)	—	9,252
RDM ⁽¹⁾	36,880	(25,577)	(5,931)	—	(1,107)	4,265
Santa Luz	56,212	(44,588)	(10,963)	(1,705)	—	(1,044)
Greenstone	—	—	—	—	—	—
Corporate	—	—	—	(5)	(22,311)	(22,316)
	\$ 505,653	\$ (364,874)	\$ (95,604)	\$ (5,795)	\$ (23,673)	\$ 15,707

⁽¹⁾ Other operating expenses for the six months ended June 30, 2023 at Los Filos and RDM relate to care and maintenance costs incurred.

	Total assets		Total liabilities	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Mesquite	\$ 299,117	\$ 297,252	\$ (52,971)	\$ (65,312)
Castle Mountain	346,510	329,236	(22,943)	(24,014)
Los Filos	1,191,441	1,171,265	(224,849)	(227,567)
Aurizona	342,503	365,952	(40,809)	(55,914)
Fazenda	94,685	94,065	(30,811)	(30,746)
RDM	156,707	165,021	(25,542)	(39,124)
Santa Luz	304,861	306,076	(24,265)	(30,693)
Greenstone	3,718,720	1,300,441	(1,249,575)	(227,533)
Corporate ⁽¹⁾	229,130	321,069	(1,796,410)	(1,207,013)
	\$ 6,683,674	\$ 4,350,377	\$ (3,468,175)	\$ (1,907,916)

⁽¹⁾ Corporate assets at December 31, 2023 include the Company's investment in Versamet (note 7).

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16. SEGMENT INFORMATION (CONTINUED)

Capital expenditures ⁽¹⁾	Six months ended June 30,	
	2024	2023
Mesquite	\$ 1,281	\$ 12,372
Castle Mountain	2,964	2,873
Los Filos	29,180	10,268
Aurizona	21,318	17,672
Fazenda	15,099	7,507
RDM	8,548	22,070
Santa Luz	10,416	1,446
Greenstone	184,466	211,542
Corporate	249	146
	\$ 273,521	\$ 285,896

⁽¹⁾ Capital expenditures in the above table represent capital expenditures on an accrual basis. Expenditures on mineral properties, plant and equipment in the consolidated statement of cash flows represent capital expenditures on a cash basis. Expenditures on mineral properties, plant and equipment in the consolidated statement of cash flows for the six months ended June 30, 2024 excludes non-cash additions and capitalized borrowing costs (note 6) and excludes an increase in accrued expenditures of \$13.3 million (2023 – excludes \$29.9 million of non-cash additions to right-of-use assets, \$5.8 million of capitalized depreciation and depletion, and capitalized borrowing costs of \$18.3 million, and includes a decrease in accrued expenditures of \$7.4 million).

17. SUPPLEMENTAL CASH FLOW INFORMATION

The changes in non-cash working capital during the three and six months ended June 30, 2024 and 2023 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Decrease in trade and other receivables	\$ 452	\$ 4,531	\$ 11,578	\$ 6,447
Increase in inventories	(53,134)	(41,062)	(77,635)	(80,536)
Increase in prepaid expenses and other current assets	(19,233)	(7,519)	(17,859)	(14)
Decrease in accounts payable, accrued liabilities and other current liabilities	(6,271)	(17,284)	(24,087)	(39,200)
Changes in non-cash working capital	\$ (78,186)	\$ (61,334)	\$ (108,003)	\$ (113,303)

18. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy categorizes inputs to valuation techniques used in measuring fair value into the following three levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly, such as prices, or indirectly (derived from prices).

Level 3 – unobservable inputs for which market data are not available.

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18. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Financial assets and financial liabilities measured at fair value

The fair values of the Company's financial assets and financial liabilities that are measured at fair value in the statement of financial position and the levels in the fair value hierarchy into which the inputs to the valuation techniques used to measure the fair values are categorized are as follows:

At June 30, 2024	Level 1 ⁽³⁾	Level 2 ⁽⁴⁾	Level 3 ⁽⁵⁾	Total
Marketable securities	\$ 6,323	\$ —	\$ —	\$ 6,323
Derivative assets ⁽¹⁾	—	1,668	463	2,131
Other financial assets ⁽²⁾	—	29,243	33,941	63,184
Derivative liabilities ⁽¹⁾	—	(35,494)	(76,148)	(111,642)
Net financial assets (liabilities)	\$ 6,323	\$ (4,583)	\$ (41,744)	\$ (40,004)
At December 31, 2023				
Marketable securities	\$ 92,666	\$ —	\$ —	\$ 92,666
Derivative assets ⁽¹⁾	—	18,196	—	18,196
Other financial assets ⁽²⁾	—	25,200	—	25,200
Derivative liabilities ⁽¹⁾	—	(4,212)	(15,699)	(19,911)
Net financial assets (liabilities)	\$ 92,666	\$ 39,184	\$ (15,699)	\$ 116,151

⁽¹⁾ Includes current and non-current derivatives (note 10).

⁽²⁾ Other financial assets measured at fair value at June 30, 2024 relate to the Company's convertible note receivable from Bear Creek Mining Corporation (the "Bear Creek Convertible Note") and investment in Versamet (note 7) included in other non-current assets. Other financial assets measured at fair value at December 31, 2023 relate to the Bear Creek Convertible Note.

⁽³⁾ The fair values of marketable securities are based on the quoted market price of the underlying securities.

⁽⁴⁾ The fair values of certain derivative assets and certain derivative liabilities are measured using Level 2 inputs. The fair values of the Company's foreign currency contracts are based on forward foreign exchange rates and the fair values of the Company's gold contracts are based on forward gold prices.

The fair value of the Bear Creek Convertible Note is determined using FINCAD's convertible debt valuation model based on the contractual terms of the convertible note and market-derived inputs including Bear Creek's share price and share price volatility, and a market interest rate that reflects the risks associated with the financial instrument.

⁽⁵⁾ The fair value of the Company's investment in Versamet at June 30, 2024 is measured using a market approach with reference to the market price of Versamet's common shares in recent market transactions, adjusted to reflect assumptions that market participants would use in pricing the asset, including assumptions about risks, based on available information.

The fair values of the Company's power purchase agreement and contingent consideration relating to Greenstone are measured using Level 3 inputs. The fair value of the Company's power purchase agreement at Santa Luz is calculated as the net present value of the expected future cash flows based on contractual and projected future energy prices discounted using a market interest rate that reflects the risks associated with the liability. The fair value of the contingent consideration derivative liability relating to Greenstone is calculated as the present value of projected future cash flows using a market interest rate that reflects the risk associated with the delivery of the contingent consideration. The projected cash flows are affected by assumptions related to the achievement of production milestones.

There were no amounts transferred between levels of the fair value hierarchy during the six months ended June 30, 2024.

(b) Financial assets and financial liabilities not already measured at fair value

At June 30, 2024 and December 31, 2023, the carrying amounts of the Company's cash and cash equivalents, trade and other current receivables, restricted cash, and trade payables and accrued liabilities approximate their fair values due to the short-term nature of the instruments.

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18. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Financial assets and financial liabilities not already measured at fair value (continued)

The fair values of the Company's financial liabilities, excluding lease liabilities, that are not measured at fair value in the statement of financial position as compared to the carrying amounts were as follows:

	Level	June 30, 2024		December 31, 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Credit Facility ⁽¹⁾	2	\$ 1,077,764	\$ 1,105,721	\$ 527,368	\$ 539,454
2023 convertible notes ⁽²⁾	1	127,545	196,702	123,720	181,453
2020 Convertible Notes ⁽²⁾	2	133,047	147,518	135,288	142,203
2019 Convertible Notes ⁽²⁾	2	138,006	149,790	138,604	147,033
Equipment Facility ⁽³⁾	2	73,261	73,922	31,070	31,710
Orion Note ⁽³⁾	2	38,620	38,620	—	—

⁽¹⁾ The fair value of the Credit Facility (note 8(a)) is calculated as the present value of future cash flows based on the contractual cash flows discounted using a market rate of interest for similar instruments.

⁽²⁾ The carrying amounts of the convertible notes issued in September 2023 ("2023 Convertible Notes"), 2020 Convertible Notes and 2019 Convertible Notes represent the liability components of the convertible notes (note 8), while the fair values represent the liability and equity components of the convertible notes. The fair value of the 2023 Convertible Notes is based on the quoted market price of the underlying securities. The fair value of the 2020 Convertible Notes at June 30, 2024 represents the fair value of the liability component of \$133.5 million (December 31, 2023 – \$132.8 million) and the fair value of the equity component of \$14.0 million (December 31, 2023 – \$9.4 million). The fair value of the 2019 Convertible Notes at June 30, 2024 represents the fair value of the liability component of \$138.1 million (December 31, 2023 – \$138.1 million) and the fair value of the equity component of \$11.7 million (December 31, 2023 – \$8.9 million). The fair values of the liability components of the 2020 Convertible Notes and 2019 Convertible Notes are calculated as the present value of future cash flows based on the contractual cash flows discounted using a market rate of interest for similar instruments.

⁽³⁾ The fair values of the Equipment Facility and Orion Note (note 3) are calculated as the present value of future cash flows based on the contractual cash flows discounted using a market rate of interest for similar instruments. At June 30, 2024, \$62.7 million (December 31, 2023 – \$27.2 million) of the carrying amount of the Equipment Facility is included in other non-current liabilities and the remaining \$10.6 million (December 31, 2023 – \$3.9 million) is included in other current liabilities.