

Greenstone Mine Site Tour

October 17, 2024

All \$ figures shown in USD unless stated otherwise. All technical information updated to Sept 30, 2024, unless stated otherwise.



Agenda

Local Time	Description of Activity
8:30 AM	Transportation by bus to Greenstone Mine Site
8:45 AM	Drive by Lodging Facility
9:00 AM	Drop bags in Administration Office
9:15 AM - 10:45 AM	Presentation in Administration Office Site Visitor Orientation and Health & Safety Induction
10:45 AM - 12:15 PM	Plant Site, Power Plant and Truck Shop tour (on foot)
12:15 PM - 1:15 PM	Lunch and Opportunity to View Core Sample
1:15 PM – 2:15 PM	Tailings Management Facility and Pit tour (by bus)
2:15 PM - 2:45 PM	Project Upside and Exploration Presentation
2:45 PM - 3:30 PM	Wrap up Q&A in Administration Office
3:30 PM	Transportation to Geraldton Airport or Thunder Bay

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Cautionary Statements

Forward-looking Statements. This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information (collectively "Forward-looking Information"). Forward-looking Information in this presentation relates to, among other things: the strategic vision for Equinox Gold and expectations regarding exploration potential, production capabilities, growth potential and future financial or operating performance; and the Company's expectations for the Greenstone Mine, including achieving commercial production, anticipated production, the conversion of Mineral Resources to Mineral Reserves, exploration potential and relationships with Indigenous Partners. Forward-looking Information generally identified by the use of the words "will", "upcoming", "improve", "upside", "potential", "strategy", "plans", "targets", "opportunities", "estimated", "anticipated", "forecast" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should" occur, or the negative connotation of such terms, are intended to identify Forward-looking Information. Although Equinox Gold believes that the expectations reflected in such Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since Equinox Gold can give no assurance that such expectations will prove to be correct. The Company has based Forward-looking Information on Equinox Gold's current expectations and projections about future events and these assumptions include: achieving commercial production at Greenstone in accordance with expectations, the Company's ability to achieve its exploration, production, cost and development expectations; ore grades and recoveries; the ability of Equinox Gold to work productively with its joint venture partner and Indigenous partners at Greenstone; Mineral Reserve and Mineral Resource estimates and the assumptions on which they are based; no labour-related disruptions and no unplanned delays or interruptions in scheduled development and production, including by blockade or industrial action; tonnage of ore to be mined and processed: that all necessary permits, licenses and regulatory approvals are received in a timely manner: Equinox Gold's ability to comply with environmental, health and safety laws and other regulatory requirements; and the Company's ability to achieve its environmental performance objectives. While Equinox Gold considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the Forward-looking Information contained in this presentation. The Company cautions that Forward-looking Information involve known and unknown 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 and Equinox Gold has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, geotechnical failures, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding, fires and severe weather); inadequate insurance, or inability to obtain insurance to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and Indigenous populations; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry; and those factors identified in the section titled "Risks and Uncertainties" in Equinox Gold's MD&A dated February 21, 2024 for the year ended December 31, 2023, and in the section titled "Risks Related to the Business" in Equinox Gold's most recently filed Annual Information Form, both of which are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar. Forward-looking Information is designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Equinox Gold assumes no obligation to update or to publicly announce the results of any changes to any Forward-looking Information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Equinox Gold updates any Forward-looking Information, no inference should be drawn that Equinox Gold will make additional updates with respect to those or other Forward-looking Information. All Forward-looking Information contained in this presentation are expressly qualified by this cautionary statement.

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Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Resources. Disclosure regarding the Company's mineral properties, including with respect to Mineral Reserve and Mineral Resource estimates included in this presentation, was prepared in accordance with National Instrument 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 add due to rounding. All dollar amounts in USD unless otherwise noted.

Indigenous Partners













- Greenstone is located on the traditional territories of Animbiigoo Zaagi'igan Anishinaabek, Aroland First Nation, Ginoogaming First Nation, Long Lake #58 First Nation and the Métis Nation of Ontario
- Long-Term Relationship Agreements are in place with a combined group of three First Nations (Animbiigoo Zaagi'igan Anishinaabek, Aroland First Nation and Ginoogaming First Nation), with Long Lake #58 First Nation and with the Métis Nation of Ontario

Site Tour Safety Guidelines

Personal protection equipment (PPE)

- Steel toe boots
- Safety vest
- Long pants and long-sleeve shirt
- Hard hat
- Safety glasses and gloves
- Ear plugs as required



Safety requirements

- Remain with the group at all times
- Observe safety signage
- Keep a safe distance from machinery
- Watch for uneven ground
- Report any unsafe conditions
- Use PPE at all times
- Use 3 points of contact when using a ladder or entering/exiting a vehicle

Your safety is our top priority!

- If you have any questions or concerns, speak to your tour leader or an Equinox Gold representative
- In an emergency, stay calm and follow instructions from your tour leader
- Emergency numbers
 - Radio Security Channel
 - Security 807-358-7742

Greenstone Gold Mine



Achieved H1 2024 Gold Pour Target



Commissioning – January Consolidate ownership – May 13 First gold pour – May 22 Ramp up – H2 2024

2022-2023



Construction – 2022-2023 Construction effectively complete – Year-end 2023

2021



Acquired Premier Gold and 60% interest in Greenstone Mine – April 2021

Groundbreaking to commence construction – October 2021

Greenstone: A Cornerstone Asset for Equinox Gold



Greenstone: One of Canada's Largest Gold Mines ...

... One of Canada's Highest Grade Open-pit Gold Mines ...



Source: CapIQ and publicly available information at April 19, 2024. 1. Commercial production not yet achieved. Production estimate based on most recent technical report. 2. Not yet in production. Average LOM production based on 2024 Tech Report. 3. Average production for Phase 3 expansion (first production targeted for 2026).

... And One of the World's Lowest-cost Gold Mines



EQUINOXGOLD 11

Project Overview



Project Location

Location

- Located in Beardmore-Geraldton greenstone belt
- 4 km south of Geraldton in the Municipality of Greenstone
- 275 km northeast of Thunder Bay

Infrastructure

- Adjacent to Trans-Canada Highway 11
- 5 km from Geraldton Municipal Airport
- 14 km connection to Enbridge natural gas pipeline



Site Layout



Key Project Parameters

		2020 Feasibility	2024 Tech Report
Tonnage mined	Mt	824.9	931.2
Ore milled	Mt	135.3	144.6
Total P&P Reserves ¹	Moz	5.5	5.7
Total M&I Resources ¹ (exclusive)	Moz	1.5	2.2
Total Inf Resources ¹	Moz	3.1	2.8
Head grade / reserve cut-off grade	g/t	1.27 / 0.35	1.23 / 0.30
Strip ratio		5.1:1	5.5:1
Throughput	tpd / Mtpa	27,000 / 9.9	27,000 / 9.9
Recovery	%	91.2	90.8
Mine life	years	14	15+
First five years avg annual production	koz	~400	~390
LOM avg annual production	koz	~360	~330
LOM total production	Moz	5.1	5.2

Mining



Overview





- 40 Mt mined to date
 - 35 Mt of waste, tailings and overburden, 5.0 Mt ore
- Mining to date has focused on:
 - Waste rock: All TMF and construction requirements achieved with waste rock mined on site
 - Ore stockpiling: 1.7 Mt stockpiled prior to mill startup and 2.7 Mt current stockpile
- Good ground connectivity with main shaft dewatering through underground workings; no in-pit dewatering required to date
- Target equipment availabilities¹ achieved on all major production mobile equipment; current fleet:
 - 25 haul trucks, 4 shovels, 1 production loader,
 6 dozers, 3 graders, 6 production drills, 2 contour drills



Ramp-up Status

- Mining in 2024 includes
 - Pioneering first phase of new pit
 - Removal of legacy contaminated soil complete with a total of 93 kt moved
 - Removal of legacy tailings complete for 2024 with a total of 2.6 Mt moved
 - Sourcing clean waste for tailings management facility construction
- Steep ramp-up in Q3 with expansion of the open pit and additional mobile equipment
 - Ex-pit¹ movement increased by 75% vs Q2, averaging more than 140 ktpd in October to date
 - Q4 target: 170 ktpd
 - Drilling increased by 70% vs Q2
 - Q4 target: 2,100 metres per day
- South-east pit expansion initiated



Safety & Efficiency Through Technology

Minestar Fleet Management System

• Optimize fleet dispatching, grade control, and equipment health and performance monitoring

Minestar Terrain

• High precision GPS on loading units for grade control and floor level monitoring

Minestar Detect - Driver Safety System

• Driver fatigue and distraction monitoring

Hexagon Blast Movement Monitoring

• Grade control

Epiroc Surface Manager

 High precision GPS on drills and performance monitoring

Epiroc Remote Drilling

 Ability to operate the drills remotely for safety (near voids) and increased productivity (2-3 drills per operator)

Hexagon Hardline Remote Dozing

• Ability to operate dozers remotely for safety (near voids)





Legacy Soil and Tailings

Legacy contaminated soil

- Some soils within historical mining areas and under a decommissioned gas station are classified as 'Type D' soil (hazardous waste), which requires treatment
- All Type D soil (93 kt) has been removed in current pit phase
- Approximately 45 kt of soil treated to date using high temperature thermal desorption; remainder is safely stored pending treatment and final disposal in waste dumps

Legacy tailings

- 6.5 Mt of historical tailings within the ultimate pit boundary are being relocated to the Tailings Management Facility
- Complete for 2024 with approximately 2.6 Mt of tailings moved; remainder will be moved in 2025-2029



Contaminated soil removal freed up a large area in middle of pit



Legacy tailings excavated for disposal into TMF facility

2024 Mining Progress

- Generating in-pit broken stocks initially challenging with constraints in the pit, large amount of contour drilling and issues with ramping up explosives loading
 - Diggable inventory now increasing from <1.0 Mt to target of 3.0 Mt
 - Blasting size now increasing from <0.5 Mt to target of 1-1.5 Mt / blast
 - Blasting decreasing from 3-4 blasts per week to a target of once per week; drilling contractor mobilized in Q3 to assist with contour drilling
- Workforce recruitment: multiple skills are difficult to find (e.g. heavy equipment technicians, shovel and drill operators)
 - Engineering and Geology fully staffed
 - Mine Operations at 91% of target workforce
 - Mobile Maintenance at 89% of target workforce
 - Recruitment on track to fill all positions required for 2025 by end of Q4 2024



Void Management

- Mining through old underground voids has begun
- Some of the underground areas were already backfilled
- Engineers use void model to develop plans for mining through specific areas
- Engineers may request probe drilling and cavity scans as required and use the information to develop exclusion maps and dig plans to update the void model
- Remotely operated dozers and drills are used when required for working in the exclusion zones adjacent to the voids
- Workers needing to enter exclusion zones are tied in with specialized devices with retracting lines that can hoist people if required

Workforce is trained. Process is well developed and operating effectively.



Void model generated from historical mine plans



Remote drilling operation

Equipment

- Mining fleet ramp-up on schedule. Remaining mining production equipment required for 2025 schedule an excavator and four haul trucks is ordered and to be commissioned by February 2025
- New mine plan with larger pit, longer hauls, more waste rock for TMF requires addition of six haul trucks and one dozer over the mine life vs 2020 Feasibility



Life-of-Mine Equipment Schedule

Mine Schedule: End of 2024



Mine Schedule: End of 2025



Mine Schedule: End of 2026



Mine Development



Mining Schedule

- New technical report used an updated pit shell resulting from:
 - Definition drilling completed in 2021-2022 that converted some Inferred Resources to Indicated in the East portion of the pit
 - Optimization of pit design providing access to additional Reserves to the West at depth



Total life-of-mine tonnage of 931 Mt mined at a strip ratio of 5.5:1

Mining Reconciliation

	Resource			Reserve			Dig Polygons			Mining		
Model	Qty (Mt)	Grade (g/t)	Au (kOz)	Qty (Mt)	Grade (g/t)	Au (kOz)	Qty (Mt)	Grade (g/t)	Au (kOz)	Qty (Mt)	Grade (g/t)	Au (kOz)
	3.06	1.35	133	3.51	1.20	135	4.94	1.13	180	5.06	1.09	177
				Delta	vs Reserve N	1odel	41%	-6%	33%	44%	-9%	31%
					-		Delt	a vs Dig Poly	gons	2%	-4%	-1%

* Based on all mining to date end of Q3 2024

Positive reconciliation from Reserve to Dig Polygons to date

- Reserve grades and tonnes being achieved plus additional ore tonnes identified through grade control drilling delivering more ore tonnes and more ounces in Dig Polygons
- Early "first bench" material dug with highly variable topography underneath the overburden delivered substantially higher than planned volumes of medium-grade ore as well as additional higher-grade ore
- Planned head grades maintained through stockpile management with lower grade tonnes stockpiled for future processing
- It is expected that tonnes, grades and contained ounces in the Dig Polygons will converge towards the Reserve model as the pit advances and a higher proportion of ore from production benches is achieved
- Excellent reconciliation to date between Mining and Dig Polygons indicating a high level of control on field execution
- A full mine-through-mill reconciliation will be performed and systemized in 2025 once milling has ramped up and proportion of feed from stockpiles has decreased

Processing



K L

A	ROM Pad & Primary Crusher
В	Secondary Crusher
С	Coarse Ore Stockpile & Reclain
D	HPGR

Е	Power Plant
F	Grinding
G	Pre-leach Thickener
Н	Leach Tanks

Electrowinning	М	M1 Po
Detox	Ν	Admi
Reagent Storage	0	Truck
Effluent Treatment Plant		

Μ	1 Pond
A	dmin Building
Tr	uck Shop

Process Plant Design

- 9.9 Mt/y or 27,000 tpd processing capacity
- Target availability 88%
- HPGR F80 = 31 mm
- HPGR P80 = 16 mm
- Two parallel ball mills, P80 = 90 μm
- Gravity concentration with intensive leach reactor
- Leach/CIP with Zadra elution circuit
- Leach residence time approx. 30 hours
- LOM average gold recovery = 90.8%



HPGR - High-pressure grinding roll. CIP - carbon-in-pulp.

Ramp-up Progress

- Ore introduced into circuit April 6
- First gold pour May 22
- Resolved commissioning issues in June and July including
 - Electrical system harmonics resolved with tuning, site filter ordered
 - Ball mill motor issue replaced under warranty
 - Wet screen exciter beam weld issues replaced under warranty
- Achieved hot commissioning completion target (60% of 27,000 tpd average over 30 days) – August 28
- Highest single day of milled throughput was 27,277 t
- Scheduled shutdowns in August and September to remediate commissioning issues resulted in lower availability, also provided the opportunity to replace high wear components and move the tailings line as part of the first tailings facility raise



Crushing & Grinding

Achievements

- Major equipment is meeting expectations. Mills are more than adequate for a finer grind and additional throughput
- Achieved first gold pour on schedule in H1 2024
- Achieved hot commissioning completion target on August 28 (60% of 27,000 tpd average over 30 days)

Ramp-up progress

- Performed a multiday shutdown in September:
 - Wet screen panels: Wear requires weekly panel change-outs which limits use of the grinding circuit; worked with screen media supplier during shutdown to identify improvements in panel design to increase life; new rubber screen panels with increased thickness will be installed in October
 - Cyclone feed pumps: Rubber-lined wear ring and suction liner have a high wear rate; worked with vendor during pump rebuilds in September to identify improvements in materials for suction liner and wear rings, which will be available for installation and testing in October
 - Rebuilt tailings pump and CIP tails pump
 - Replaced CV02 belt; new impact bed design to be installed in October
 - Primary crusher: First mantle change in September after 1.8 Mt crushed, which was as expected for the first mantle



Ball mill wet screens

HPGR Operation

Performance

- HPGR performing well
- Performance guarantee on capacity and roll wear life

Spare parts

• All recommended spares purchased; stored at site and in Sudbury

Start-up support

- Worked with Weir Minerals to train our internal resources in the maintenance and operation of the HPGR
- Vendor support for performed maintenance and identifying improvements in wear materials

Ramp-up progress

• Moving through typical ramp-up process to remove bottlenecks and optimize the circuit



Leaching & Recovery

Achievements

- Plant start-up with waste material and then low-grade feed in April
- Initial feed of low-grade ore at low throughput in May
- Rapid achievement of targeted recoveries in May and June

Ramp-up progress

- CIP tanks
 - Vendor support during September shutdown Apr May Jun Jul Aug to adjust mechanical alignment of plug valves and develop design improvements to the plug head and seat arrangement; a new design (dart vs plug) will be ready for install and trial in late Q4
- Opportunity to improve dissolved oxygen levels in leach tanks 5-8
 - Currently four leach tanks have oxygen spargers; spargers will be added to tanks 5-8 in Q4
 - Adjusting pH levels in pre-aeration tank has improved oxygen consumption and increased the oxygen levels in the leach circuit



Gravity Circuit

Achievements

- Target of 15% LOM, achieved 9% in September
- Gravity recovery varies depending on zone, up to 35% in high-grade material with more free gold

Ramp-up progress

- Gravity circuit was offline in June and July to resolve commissioning items including:
 - Piping prone to sanding out
 - Installation of additional flush lines for gravity pumps
 - Moving the flowmeters to optimal positions
 - Adding antiscalant to reduce scaling of Knelson bowls
 - Working with engineering on potential filtration upgrade to fluidization water and additional piping changes
- Mitigation adjustments have increased throughput and improved recoveries


Maintenance Strategy

Crushing

- Target: 70% average availability in Q3 achieved 70%
- FLS support for gyratory crusher; Metso support for secondary crusher; Belterra contract for conveyor support

Grinding (HPGR and milling)

- Target: 88% availability in Q3 achieved 77%. Effective utilization of the circuit for Q3: 67%
- Weir support with a maintenance team provided during shutdowns and remote support for PLC controls

Mill

• FLS/Farnell Thompson support for the ball mills; FLS support for the Knelson concentrator; Krebs support for the slurry pumps; ABB support for mill motors and drives; Multotec support for cyclones; Kemix support for CIP

Engineering support

• Soutex for metallurgical support and operations training; Lycopodium for ramp-up support (operational training and optimization); RPM Global for gravity circuit; BBA for optimization work

Processing & Production Schedule



Power Plant

- Contract with Wartsila to supply parts and labour for all planned maintenance
- Purchase gas at spot price, investigating locking in near-term forward pricing
- Installing Generator 7 in early 2025. This will change site power supply to a N+2 configuration from the current N+1 configuration. The 7th unit will be online before the first major overhaul schedule for the existing 6 units

	Operations, Maintenance, Gas Costs (C\$000s)	MWh	C¢/kW
Feb	\$1,126.2	4,671	24.1
Mar	\$756.1	4,804	15.7
Apr	\$546.1	8,651	6.3
May	\$875.1	14,154	6.2
Jun	\$919.6	15,781	5.8
Jul	\$908.6	15,760	5.8
Aug	\$708.4	17,446	4.1



Tailings Management Facility



Overview

Independent oversight

- Independent Tailings Review Board established in late 2017, in place for full detailed design phase and throughout operations
- Engineer of Record: WSP
- Accountable Executive and Responsible Tailings Facility Engineer: Equinox Gold and Greenstone Mine personnel

Key design criteria

- Downstream construction with till core, filters and rockfill zones
- Core, internal filter zones and rockfill zones extended with each raise
- Designed for most severe flood criteria using Probable Maximum Flood
- 145 Mt capacity at 1.34 t/m³
- Seepage collection system already installed at ultimate toe of the dam





Status

Current activities	 TMF raise to elevation 344.0 m is complete South tailings line and spigots construction complete, installation of single point discharge Relocation of historical tailings to TMF is ongoing, 40% complete (2.6 of 6.5 Mt) Development of MAC-compliant tailings management system in progress 	
Upcoming	 TMF raise construction to elevation 347.0 m planned for summer 2025; geotech drilling to support 2025 raise recently completed Southeast dam foundation development planned for winter of 2024 Ongoing placement of historical tailings 	



Overview of active tailings beach on Southeast Dam



Construction of the till core and filters in 2024





Financials: Life-of-Mine Cost Updates



Operating Costs: 2024 Tech Report

2024 Tech Report	LOM \$M	LOM \$/Tonne
Mining Cost ¹	2,512	2.70
Processing Cost	1,076	7.44
G&A	784	5.42
Direct Operating Costs	4,372	

Mining

- Increase in total tonnes mined, bigger pit with longer hauls, increased fuel consumption and maintenance
- Labour inflation, additional staff for extra equipment and "hot seating"

Processing

- Increased costs for consumables, labour
- Wear rates on equipment

G&A

- Headcount, labour inflation
- Travel costs for fly in/out
- Adjustment from temporary to permanent camp
- Insurance, freight on consumables, storage





Capital Costs: 2024 Tech Report

Sustaining capital

- Buildings and infrastructure: installing a permanent camp, upgrades to water treatment facility and other water infrastructure; supply chain infrastructure
- Machinery and major capital repairs: larger fleet size
- Tailings management facility: update in design and size

Capital stripping

- Capital stripping was not broken out into a separate line item in the 2020 Feasibility Study
- Increase in capital stripping due to better understanding of waste phases and strip ratio
- Capital strip costs are included in gross mining costs

Non-sustaining

- Projects: Gold Field Creek diversion, Type D Soil work, MacLeod Township demolition, mill expansion study and basic design, project team for project management
- Capitalized development: Fuel depot, Hydro One substation, Ontario Provincial Police station acquisition, municipal sewage upgrades

Capital Costs	2024 Report (LOM \$M)
Buildings and infrastructure	44.6
Machinery and equipment	45.1
Major capital repairs	313.0
Tailings management facility	138.2
Fleet purchase	64.9
Other	3.0
Total Sustaining	608.8
Building and infrastructure	3.5
Machinery and equipment	5.8
Leased equipment	232.2
Projects	51.0
Capitalized development	25.9
Total Non-Sustaining	318.4
Capital Strip ¹	338.0
TOTAL	1,265.2

Sustaining Capital Projects

TMF Raise	 TMF raise for 2024 to crest elevation 344.0 m will be complete in October Next raise scheduled for summer 2025 	
Power Plant Genset	 Delivery of the 7th genset for the Power Plant This unit will double redundancy at the power plant to ensure sufficient supply of power even during major generator maintenance activities 	
Ga-Be-She- Win Lodge Project	 Transition from a construction camp to the new operations camp with the installation of five new wings, each containing 30 management style rooms Completed targeted for January 2025 occupancy 	

Non-sustaining Capital Projects

Ontario Provincial Police Station	 Preparation of the site for upcoming civil works has been completed; detailed engineering underway Completion targeted for January 2026 occupancy by the OPP 	
Hydro-One Longlac Transmission Station	 New Hydro-One Longlac Transmission Station under construction Concrete and civil works substantially complete and erection activities ongoing Completion targeted for end of Q1 2025 	
Hydro-One Geraldton Operations Centre	 Construction complete on the new Hydro- One Geraldton Operations Centre Commissioning and handover to Hydro-One in progress 	

Health, Safety & Social



Health & Safety

Strong health and safety record

- Strong health and safety performance since the start of project construction in Q4 2021: more than 7 million hours worked with one lost-time injury
- Key leading indicators are tracked
- Key focus: Growing our safety culture through the Field Level Risk Assessments (FLRA) Program, KPI Audits, workplace inspections, management and team interactions, and the implementation of standard procedures, development and training



Health & Safety

Period	Worked Hours	First Aid	Medical Aid	Lost Time Incidents
Q3 2024	428,157	24	1	0
Rolling 12-month average	1,260,198	54	1	0

Total Recordable Injury Frequency Rate (12-Month Rolling Average)



- Site baseline sampling (dust/noise/lead) completed
- New Medical Clinic Provider staffed by Physician Assistants
- Emergency Response Team established
 - Trained in spill response, high angle rescue, self-contained breathing apparatus, first aid, and incident command
 - Established weekly training sessions, started training for auto extrication



Human Resources

Current workforce

- 533 employees, up from 402 in January 2024
- 41% from local communities (Geraldton and Greenstone Municipality)
- 58% from region (to Thunder Bay)
- 82% from Ontario (including local and regional)
- 18% from other Canadian provinces
- 13% self-identified as female
- 24% self-identified as having Indigenous ancestry

Life-of-mine workforce peaks at 715 (498 mine, 113 process plant, 104 G&A)

- Expanded fleet requires more operators
- Implementing "hot seat" rotation to keep equipment working during breaks
- Resilience for absenteeism and vacation
- Owner blasting vs contractor blasting
- Replacing OEM contractors with GGM maintenance staff

Greenstone offers multiple schedules. Majority of the team works a 14-14 or 7-7 schedule with 12-hour shifts. We also have employees working a 4-3 or 5-2 schedule with 10-hour shifts

Indigenous Partnerships

- The mine is located on the traditional territories of four First Nations Animbiigoo Zaagi'igan Anishinaabek, Aroland First Nation, Ginoogaming First Nation and Long Lake #58 First Nation - and home to the citizens of the Métis Nation of Ontario
- Long-Term Relationship Agreements were agreed early in the project to build strong relationships
- Implementation Committees hold regular meetings with the Indigenous Partners to discuss employment, training and procurement opportunities
- More than \$180M (20% of the Project's contracted value) in joint venture agreements with Indigenous Partners during construction phase; certain services/logistical joint ventures will continue into the operations phase
- Greenstone supports training programs to encourage Indigenous community members to obtain jobs at the mine
- Kenogamisis Investment Corporation (KIC), a partnership between the four First Nations, is pursuing several opportunities including involvement with the new Ontario Provincial Police (OPP) station
- Indigenous Partners each have a representative on the Greenstone environmental team, regularly tour the site and receive reports from the Independent Tailings Review Board
- Regular meetings with the Environmental Sub-Committee provide a forum for timely review and consultation/comment on project approvals and environmental mitigation and monitoring plans



Community Relationships

- Strong relationships with the community of Geraldton, the Municipality of Greenstone and key stakeholders, including OPP, emergency services such as fire and paramedics, the Geraldton District Hospital, and training agencies
- Community Sustainability Committee established in August 2022 allows committee members to actively participate in discussions about community interests, concerns, and opportunities arising from Greenstone Mine activities. Members include local residents, the Municipality of Greenstone and Greenstone Mine employees
- Feedback mechanism in place since 2018 (online form and 1-800 number available 24/7)
- Community benefits include
 - Exercised our option to purchase infrastructure (golf course, interpretative centre and headframe), which provided the municipality with funds for long-term planning
 - Contributed to upgrade of Municipal Sewage Treatment Plant
 - Money flowing directly into the local economy from workforce for purchases such as groceries, hardware, transportation and restaurants
 - Hold quarterly community-centered activities and sponsor local community initiatives focused on education, culture and heritage, health, community development and environment

Gold bar photo opportunity during Ride to Greenstone community barbecue



Raised More than C\$1.3 M for Local Hospital



August 5, 2024





Environment



Water Management

Effluent Water Treatment Plant	 All collected water being treated through the permanent effluent water treatment plant Can process up to 19,000 m³ of water per day Discharges to Kenogamisis Lake via diffuser
Water Collection	 Installation of the historical MacLeod High Tailings seepage collection system completed in 2022 Series of collection ponds around the waste rock stockpiles direct contact water to the Effluent Treatment Plant via Pond M1 Ponds M1, B1, B2 and A2 complete. Pond D1 will be constructed in early 2025
Historical Shaft Dewatering	 Historical MacLeod shaft dewatering at 170 m³/d Good connectivity between shafts and underground workings. No in-pit dewatering required
Potable Water Treatment Plant	 Fed from Kenogamisis Lake intake Can supply up to 75 m³/d
Sewage Treatment Plant	 Commissioned, currently in closed loop waiting for vendor to commission the system Capacity for 3,600 m³/d







Environmental Improvement Projects

- Legacy tailings within the ultimate pit boundary are being relocated to the Tailings Management Facility
- Legacy contaminated soil within the ultimate pit boundary has been removed and is being treated pending permanent disposal
- Historical mine works and tailings piles seepage were previously discharging to Kenogamisis Lake
 - Through installation of seepage collection system and pit dewatering, seepage from historical mine workings is now directed to the Effluent Treatment Plant to meet industry standards before discharge
 - Seepage from Hardrock Shaft #1 no longer discharging to the lake. Total underground dewatering and treatment approximately 3,250 M litres
 - Approximately 28 M litres of seepage from the McLeod High Tailings has been intercepted and treated



Environmental Monitoring

- Greenstone has an extensive Environmental Monitoring Program designed to track potential changes to the environment from the project and to ensure compliance with the 77 active permits and approvals for the mine
- The monitoring program includes:
 - 138 groundwater monitoring stations for water quality and groundwater level
 - 38 surface water monitoring stations for water quality
 - 22 flow stations in creeks and rivers around the project to observe potential changes in hydrology
 - 8 air quality monitoring locations, three of which provide continuous, real-time data
 - 5 noise and vibration stations
 - Water sampling three times per week from effluent treatment plant
 - Annual wetland surveys
 - Annual fish and benthic sampling program
 - Annual bird stick nest survey





Project Upside



Growth Opportunities: Overview

- Greenstone has excellent growth potential, with combined open-pit and underground Inferred Resources of >3 Moz
- Several past-producing targets near to Greenstone have combined Measured & Indicated (M&I) Resources of 489 koz and 218 koz Inferred
- Excellent discovery and growth potential within the Beardmore-Geraldton Belt including:
 - Brookbank Deposit: 600 koz M&I, 80 koz Inferred
 - 'Beardmore' Property: hosts three past-producing mines with historical production of >1 Moz at grades >10 g/t gold and no modern exploration
 - 396 km² land package with little to no modern exploration and >4 Moz gold historical production



Open-pit Resource Growth

In-pit Inferred Resources outside of the Reserve Pit total 331 koz at 1.49 g/t gold. Infill drilling is planned to convert a portion of this resource and to improve resource model performance



Underground Growth



- Greenstone boasts a significant Inferred underground resource down-plunge from the open-pit
- Ore-grade mineralization is open to the west
- Desktop studies are planned for 2025

	Underground > 2.0 g/t gold				
Category	Tonnage (kt)	Grade (g/t)	Gold (koz)		
Measured	-	-	-		
Indicated	10,959	4.20	1,480		
M&I	10,959	4.20	1,480		
Inferred	19,479	3.88	2,432		

Near-mine Growth



Donosit	Cut-Off	Mineral Resource	Tonnage	Grade	Gold	Historical I	Production
Deposit	Category	Category	(kt)	(g/t)	(koz)	(koz)	(g/t Au)
		Measured (M)	-	-	-	607	10.6
Key Lake	Open Pit	Indicated (I)	3,761	1.16	141		
(Little Long Lac) (0.4 g/t Au)	(0.4 g/t Au)	M & I	3,761	1.16	141		
		Inferred	1,839	1.39	82		
Kailey (Jellicoe)	Open Pit (0.4 g/t Au)	Measured (M)	-	-	-	E (72	
		Indicated (I)	11,276	0.96	348		
		M & I	11,276	0.96	348	5.072	unknown
		Inferred	4,858	0.87	136		
Magnet	no resource estimate					152	14.5

Regional Growth: Brookbank



The Brookbank Deposit (600 koz M&I & 80 koz Inferred resource), the on-strike Foxear and Cherbourg targets, and an underexplored ~40 km of prospective strike length present excellent potential for discovery and resource growth

Deposit & Cut-off	Resource Category	Tonnage (kt)	Grade (g/t)	Gold (koz)
	Measured (M)	-	-	-
Open Pit	Indicated (I)	1,147	2.24	83
(0.6 g/t Au)	M & I	1,147	2.24	83
	Inferred	45	2.07	3
	Measured (M)	-	-	-
Underground	Indicated (I)	2,281	7.06	517
(2.0 g/t Au)	M & I	2,281	7.06	517
	Inferred	706	3.38	77

Regional Growth: Beardmore



The 'Beardmore' properties comprise three past-producing mines with combined 1.05 Moz historical production at grades >10 g/t Au and no modern exploration

Target	Historical F (koz)	Production (g/t)
Leitch Mine	848	28.6
Sand River Mine	50	10.0
Northern Empire Mine	149	10.9

Geology



Regional Geology



- The Archean-aged Beardmore-Geraldton Greenstone Belt extends >100 km between Lake Nipigon and Long Lake
- Most gold deposits in the belt occur in 2.69-2.70 Ga metasedimentary rocks
- Underlain by ~2.73 Ga metavolcanics that represent back-arc, island arc, and oceanic crust
- Gold is associated with at least three regional deformation events
- Total historical gold production for the belt exceeds 4 Moz

Deposit Type

Greenstone is an Iron Formation associated orogenic gold deposit. Gold occurs in veins in and around IF beds due to ductility contrasts between the IF and surrounding sedimentary rocks that created structural pathways and traps for gold-bearing fluids. High iron content forms chemical traps as well. Multiple subtypes are recognized:

- Greenstone-hosted quartz-carbonate vein type, also known as *orogenic* or *mesothermal* types: Gold occurs in networks of laminated fault-fill veins formed in steeply-dipping, compressional, brittle-ductile shear zones. Examples include Zones A-H
- Turbidite-hosted type: Gold occurs in mm- to cm-scale, sheeted veins formed in greywacke. The F Zone is a notable example
- Non-stratiform type: Gold is restricted to late veins, shear zones, or sheared adjacent iron formation. Mineralized zones are typically less deformed than associated rocks. Examples include the North Zones and parts of the F, F2, and Central Zones



Greenstone Mine Geology

	2024 Name	Former Names	Historical Name	Description
North Domain	North 1 Zone	High-Grade North Zone	North Zone	Iron formation sulphide replacement
	North 2 Zone	North Zone	n/a	Iron formation sulphide replacement
	North 3 Zone	North Wall Zone	n/a	Iron formation sulphide replacement
entral main	F Zone	FZone	F Zone	Quartz-carbonate stringers in greywacke
	F2 Zone	Fortune (F2) Zone	n/a	Quartz-carbonate stringers in greywacke
ŬĞ	Central Zone	n/a	n/a	Quartz-carbonate stringers in greywacke
South Domain	Tenacity Zone	Tenacity Zone	B Zone	Quartz-carbonate stringers in greywacke and conglomerate
	SP2 Zone	SP Zone	n/a	Quartz-carbonate stringers in greywacke and minor Iron formation sulphide replacement
	SP Zone		South / Trench Zone	Quartz-carbonate stringers in porphyry & greywacke, minor Iron formation sulphide replacement
	Lower Zone	P Zone	P Zone	Quartz-carbonate stringers
	A Zone	A Zone	A Zone	Quartz-carbonate stringers in greywacke and lesser porphyry



Greenstone Mine Resource Shell +300m elevation

Greenstone Mine Geology



Greenstone Mine Geology


Gold Mineralization

- Mineralization is primarily native gold, gold associated with pyrite, and minor arsenopyrite
- Coarse gold occurs within quartz-carbonate veins
- Strong structural control on gold distribution, e.g. fold hinges and shear zones





1. The "OPP" outcrop is a 130 by 50 m stripped outcrop that lies along the northern limb of the Hard Rock anticline, 250 m west of the original location for the Ontario Provincial Police station and 100 m north of Highway 11.

Mineral Reserves & Mineral Resources



Mineral Reserves & Mineral Resources

Greenstone Open Pit Mineral Reserve Estimate

Category	Diluted Ore Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)
Proven	6,817	1.16	255
Probable	137,846	1.23	5,445
Total P&P	144,662	1.23	5,700

1. CIM Definition Standards were followed for Mineral Reserves.

- 2. Effective date of the estimate is June 30, 2024.
- Mineral Reserves are estimated at a cut-off grade of 0.30 g/t Au.
 Mineral Reserves are estimated using a long-term gold price of
- \$1,550/oz and a CAD:USD exchange rate of 1.28:1.00.
- 5. A minimum mining width of 15 m was used.
- 6. Bulk density of ore is variable but averages 2.78 t/m³.
- 7. The average strip ratio is 5.5:1.
- 8. Dilution factor is 17.2%.
- 9. Numbers may not add due to rounding.



Greenstone Mineral Resource Estimate (exclusive of Reserves)

	In-Pit >0.3 g/t Au		Underground >2.0 g/t Au			Total			
Category	Tonnage (kt)	Grade (g/t)	Gold (koz)	Tonnage (kt)	Grade (g/t)	Gold (koz)	Tonnage (kt)	Grade (g/t)	Gold (koz)
Measured	-	-	-	-	-	-	-	-	-
Indicated	19,008	1.21	738	10,959	4.2	1,480	29,967	2.30	2,218
M+I	19,008	1.21	738	10,959	4.2	1,480	29,967	2.30	2,218
Inferred	6,892	1.49	331	19,479	3.88	2,432	26,371	3.26	2,763

- 1. The Independent and Qualified Person for the MRE, as defined by NI 43-101, is Réjean Sirois, B.Sc., P.Eng., of GMS., and the effective date of the estimate is June 30, 2024.
- 2. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- 3. Mineral Resources are presented exclusive of Mineral Reserves.
- In-pit results are presented undiluted within a merged surface of the pit optimization shell at US\$1,700/oz Au and the 2024 pit design.
- In-pit Mineral Resources are stated at a cut-off grade of 0.30 g/t Au.
 Underground Mineral Resources are presented undiluted and are
- defined as blocks below and adjacent to the 2024 pit optimization at a cut-off grade of 2.00 (g/t Au).
- 7. Any discrepancies in the totals are due to rounding effects.
- GMS is not aware of any known environmental, permitting, legal, titlerelated, taxation, socio-political, marketing, or other relevant issue that could materially affect the MRE.
- 9. Whittle parameters : Reference mining cost: \$1.97/t, Incremental bench cost (\$/10 m bench): \$0.03, Milling cost: \$6.98/t, Royalty: 3.0%, G&A: \$3.31/t, Sustaining capital: \$0.92/t, Gold price: \$1,700/oz, Milling recovery: 91.1% and Exchange rate 1.28 C\$:US\$.

Mineral Reserve Estimate Details

- Block size of 10 m (X) by 5 m (Y) by 10 m (Z)
- Inverse Distance Cubed (ID3) estimation method
- 2 m composite length
- Estimated into 22 principal domains (external grade shells used to control the grade outside of the main domains represent 30% of UG 20 % of OP resources)
- Classification
 - <u>Measured Mineral Resources</u> are defined as blocks within ~15 m of the RC grade control drilling. Stockpile materials at the end of June 2024 are also included in that category
 - <u>Indicated Mineral Resources</u> are defined as blocks estimated in Pass 1 or 2, where the distance to the closest composite is less than 35m
 - <u>Inferred Mineral Resources</u> are defined as blocks estimated in Pass 3, and blocks estimated in Pass 1 or 2 where the distance to the closest composite is greater than 35m
 - All underground resources within the external shells are classified as Inferred

Regional Mineral Resources

Donocit	Cut-Off Category	Mineral Resource	Tonnage	Gold Grade	Contained Gold
Deposit		Category	(kt)	(g/t)	(koz)
	Open Pit (0.6 g/t Au)	Measured (M)	-	-	-
		Indicated (I)	1,147	2.24	83
		M & I	1,147	2.24	83
		Inferred	45	2.07	3
	Underground (2.0 g/t Au)	Measured (M)	-	-	-
Prookbank Project		Indicated (I)	2,281	7.06	517
вгоокрапк Project		M & I	2,281	7.06	517
		Inferred	706	3.38	77
	Total	Measured (M)	-	-	-
		Indicated (I)	3,428	5.45	600
		M & I	3,428	5.45	600
		Inferred	751	3.30	80
Key Lake	Open Pit (0.4 g/t Au)	Measured (M)	-	-	-
		Indicated (I)	3,761	1.16	141
		M & I	3,761	1.16	141
		Inferred	1,839	1.39	82
Kailey	Open Pit (0.4 g/t Au)	Measured (M)	-	-	-
		Indicated (I)	11,276	0.96	348
		M & I	11,276	0.96	348
		Inferred	4,858	0.87	136

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 2. No Mineral Reserves are quoted for Brookbank, Kailey or Key Lake. 3. The independent and qualified person for the 2024 Brookbank, Kailey and Key Lake MRE's is Mr. Rejean Sirois, B.Sc., P.Eng., Senior Technical Advisor, Geology & Resource of G Mining Services Inc., and the Effective date of the estimate is June 30, 2024. 4. Open-pit Mineral Resources are constrained within a pit shell using a gold price of \$1,500, a CAD/USD exchange rate of 1.3 and a metallurgical recovery of 92% for Brookbank, and 90% for Kailey and Key Lake. An incremental ore haulage cost of \$13.77/t is assumed for Brookbank, \$1.31/t for Kailey and \$3.47/t for Key Lake. 5. Open Pit Mineral Resources are reported at a cut-off grade of 0.60 g/t Au for Brookbank, and 0.9 (*x* Au for Brookbank, and 0.40 g/t Au for Kailey and Key Lake. 6. Underground Mineral Resources are reported at a cut-off grade of 2.4 g/t Au for Brookbank. 7. GMS is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the MRE. 8. 2019 CIM definitions were followed for Mineral Resource Estimates.

Appendix



Project History

1930 - 1970	Hardrock deposit mined by underground mines by the former Hard Rock, MacLeod-Cockshutt and Mosher companies
2008 - 2012	Premier Gold acquires Hardrock deposit and completes drill program, resulting in mineral resource
2014	Preliminary Economic Assessment
2015	Centerra acquires 50%
2016	Feasibility Study and NI 43-101 technical report
2018 - 2019	Provincial and Federal Environmental Assessment approval Long-Term Relationship Agreements signed with Indigenous groups
2018 - 2019	Additional drilling campaigns targeting first 5 years and confirming continuity
2019	Feasibility Study update
Dec 2020	Orion acquires Centerra's 50% interest
Apr 2021	Equinox Gold acquires Premier's interest and an additional 10% from Orion Project rebranded as Greenstone Project
Apr - Sep 2021	Pre-production early works program (tree clearing, temporary water treatment plant, lodging construction) completed
Oct 2021	Groundbreaking announcement
Apr 6, 2024	Ore introduced into grinding circuit
May 13, 2024	Equinox Gold acquires Orion's 40% interest, consolidates 100% ownership to Equinox Gold
May 22, 2024	First gold pour

Site Infrastructure

Truck Shop & Warehouse	 4x haul truck bays, 2x mobile equipment bays, 1 drill bay and 1 wash bay with drive-in sump Warehouse, office, lunchroom, lubrication system 	
Site Mixed Emulsion Plant	 Facility designed to accommodate blasting explosives requirements (~65 tpd) Explosive ingredients are stored at the facility and the product is only active when mixed in the truck right at the drill hole 	
Fuel	 Plant site fuel station for light vehicles Split double-walled tank - 50,000 L diesel and 20,000 L gasoline Pit fuel station for heavy equipment 150,000 L diesel and 50,000 L urea Off-site fuel storage (150,000 L diesel expandable to 250,000 L) 	

Site Infrastructure

Natural Gas Pipeline	 Enbridge Gas constructed 14-km-long high-pressure natural gas pipeline from TC Energy Mainline north of Geraldton to a metering station at mine site entrance 2.1 km private pipeline segment In service on schedule in June 2023 Delivery pressure: 125 psi Maximum hourly flow: 11,500 m³/hr Contract demand: 240,000 m³/day 	
Offices & Warehouses	 Construction office - opened 2021 Administration office - opened July 2022 Reagent cold storage - opened Dec 2021, used by construction team as a temporary warehouse Temporary Effluent Treatment Plant building repurposed to warehouse space 	

Crushing

- Enclosed stick-built building (lower portion heated)
- 40/10 t crane over primary, 55/5 t crane over secondary for equipment installation
- Primary crusher section in concrete tower
- Primary crusher gyratory FLS 1300 x 1800 600 HP (capacity 1680 dry t/hr)
- Secondary crusher Metso MP1250 1250 HP closed circuit (capacity 3120 t/hr including recirculation)



High-pressure grinding roll (HPGR)

- Enclosed stick-built heated building
- 100/5 t crane and roll maintenance area, 15 t crane over HPGR storage bin
- HPGR rolls 2.2m dia. x 2.0m Lg. 12 to 20 rpm (can run with one ball mill only
- HPGR 3500 HP on each of the two rolls ABB VFD
- Designed for almost 100% recirculation after screening at grinding area
- Two dust collectors one for HPGR and one for screening of crushing circuit



t - tonne. FLS - FLS
midth. HP - horsepower. ABB - manufacturer name.
 $\ensuremath{\mathsf{VFD}}$ - variable frequency drive.

Stockpile

- Apron feeders: 2 duty + 1 standby
- Dome cover with 2x overhead doors
- Concrete reclaim tunnel with corrugated steel tunnels for conveyor exit and emergency exit
- Live capacity 19,125 t for 16 hours



Gravity

- Enclosed stick-built heated annex to grinding building with 5 t crane
- Screen and concentrator dedicated to ball mill train 1 and 2
- Knelson concentrators 48 inches



Grinding

- Farnell Thompson design/supply
- Solids feed rate, nominal (dry) 27,000 tpd
- Enclosed stick-built heated building
- 50/7.5 t crane in mill area (used for grinding media), 20 t crane over cyclone area and portion of mill operating floor
- Modularized e-rooms and control room
- 2 x grinding mills (dual motor at 5.5 MW each)

Thickening, leach and detox

- Thickener 50 m diameter
- Thickener and leach share containment
- Detox and liquid SO2 share containment
- Turn-key oxygen gas plant (agreement with Linde)
- Outdoor modular e-rooms





West plant (CIP, ADR and tails)

- Enclosed pre-engineered heated building
- 36 t crane in CIP, 25/1.5 t in ADR area (cyanide ISO container handling)

West plant (gold room and reagents)

- Gold room secured by pre-cast concrete walls
- Internal e-room, security, office and washroom
- 4 t overhead crane
- Skid/ modularize reagent packages



