

EQUINOXGOLD

# Creating the Premier Americas Gold Producer

CORPORATE PRESENTATION  
JANUARY 2025



TSX: EQX NYSE-A: EQX



# Cautionary Notes

**Forward-looking Statements.** This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. Forward-looking statements and forward-looking information in this presentation relate to, among other things: the strategic vision for the Company and expectations regarding exploration potential, production capabilities and future financial or operating performance, including investment returns and share price performance; the Company's preliminary 2024 production results; timing for the release of the Company's audited 2024 production and cost results; timing for the release of the Company's 2025 production and cost guidance; timing for and the Company's ability to successfully advance its growth and development projects, including achieving full capacity at Greenstone and successfully advancing the expansions at Castle Mountain, Los Filos and Aurizona; the anticipated timeframe for residual leaching at Castle Mountain; the anticipated timing of recoveries from Mesquite's heap leach pad; the Company's ability to successfully renegotiate existing land access agreements at Los Filos and the anticipated impact on Los Filos if those negotiations are unsuccessful; the impact of the geotechnical event in the Piaba pit; the effectiveness of the Company's remediation activities to enhance stability of the Piaba pit and nearby infrastructure and ability to develop a plan to remediate the long-term stability as well as to continue partial mining of the Piaba pit; the strength of the Company's balance sheet, and the Company's liquidity and future cash requirements; the Company's ability to execute on its deleveraging plans; expectations for gold price performance; and expectations for the Company's investments in Versamet (formerly Sandbox) and Bear Creek. Forward-looking statements or information generally identified by the use of the words "will", "expect", "achieve", "potential", "on track", "plan", "anticipate", "target", "opportunity" and similar expressions and phrases or statements that certain actions, events or results "could", "would" or "should", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and forward-looking information on the Company's current expectations and projections about future events and these assumptions include: Equinox Gold's ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; existing assets are retained and continue to produce at current rates; expectations regarding the impact of macroeconomic factors on the Company's operations, share price performance and gold price; prices for gold remaining as estimated; currency exchange rates remaining as estimated; the availability of funds for the Company's projects and future cash requirements; prices for energy inputs, labour, materials, supplies and services remaining as estimated; the expansions at Castle Mountain, Los Filos and Aurizona being completed and performed in accordance with current expectations; the Company's ability to identify and implement opportunities to mitigate the impact of the geotechnical event at Aurizona; the mine plans outlined in the technical reports for each project, including estimated development schedules, are unchanged; tonnage of ore to be mined and processed, and ore grades and recoveries, remain consistent with the mine plans; capital, decommissioning and reclamation estimates remaining as estimated; 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 construction, development and production, including by blockade or labour action; the Company's working history with the workers, unions and communities at Los Filos; the Company's ability to achieve anticipated social and economic benefits for its host communities; all necessary permits, licenses and regulatory approvals are received in a timely manner; the Company's ability to comply with environmental, health and safety laws; the strategic visions for Versamet and Bear Creek, and their respective abilities to successfully advance their businesses; the ability of Bear Creek to meet its payment commitments to the Company; and the ability of Equinox Gold to work productively with its Indigenous partners. While the Company 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 statements or information contained in this presentation. The Company cautions that forward-looking statements and 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 statements and information contained in this presentation and the Company 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; fluctuations in currency markets; 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; the effect of blockades and community issues on the Company's production and cost estimates; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner or at all; 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; the failure by Bear Creek to meet its payment commitments to the Company; and those factors identified in the Company's MD&A for the year ended December 31, 2023 and its most recently filed Annual Information Form, copies of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar). Forward-looking statements and information are 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, the Company assumes no obligation to publicly announce the results of any change to any forward-looking statement or 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 statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information contained in this presentation are expressly qualified in their entirety by this cautionary statement.

**Non-IFRS Measures.** This presentation refers to all-in sustaining costs ("AISC") per ounce sold, sustaining capital and EBITDA (earnings before interest, taxes, depreciation and amortization) which are measures with no standardized meaning under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Their measurement and presentation are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Non-IFRS measures are widely used in the mining industry as measurements of performance and the Company believes that they provide further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value. Refer to the "Non-IFRS measures" section of the Company's MD&A for the year ended December 31, 2023, for a more detailed discussion of these non-IFRS measures and their calculation.

**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 ("SEC") generally applicable to U.S. companies. Accordingly, information contained in this presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Numbers may not sum due to rounding. **All dollar amounts in USD unless otherwise noted.**

# Equinox Gold's mission since inception is to deliver superior leverage to gold by creating a major Americas-focused gold producer with a large gold endowment and more than 1 Moz annual gold production.



## ACQUIRED

Mesquite Mine  
Leagold Mining  
Premier Gold Mines

## CREATED

Solaris Resources  
Versamet (Sandbox) Royalties  
i-80 Gold

## BUILT

Aurizona Mine  
Castle Mountain Phase 1 Mine  
Santa Luz Mine  
Greenstone Mine

1. Preliminary production results. Equinox Gold's audited 2024 financial and operating results will be released in late February.

# Equinox Gold: A Diversified Gold Producer

<b>7</b>	<b>3</b>
PRODUCING MINES	EXPANSION PROJECTS
➔	
<b>~20</b> Moz	<b>~18</b> Moz
P&P GOLD RESERVES <sup>1</sup>	M&I GOLD RESOURCES <sup>1,2</sup>

Path to achieve  
**1+ Moz**  
ANNUAL GOLD PRODUCTION<sup>4</sup>



## 2024 PRODUCTION: ~621,870 oz<sup>3</sup>

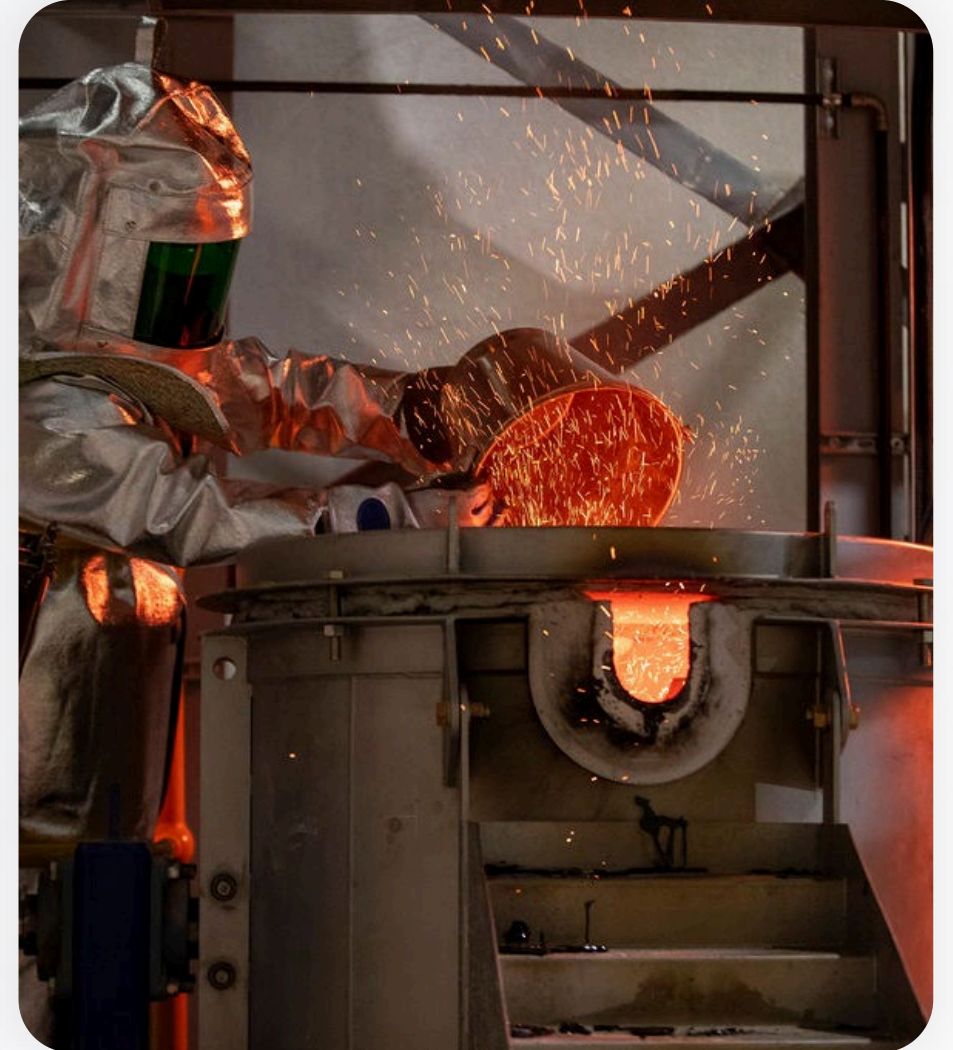
<b>GREENSTONE</b> ~111,710 oz	<b>LOS FILOS</b> ~170,370 oz	<b>AURIZONA</b> ~71,620 oz	<b>FAZENDA</b> ~62,380 oz
<b>SANTA LUZ</b> ~56,900 oz	<b>RDM</b> ~56,400 oz	<b>MESQUITE</b> ~71,980 oz	<b>CASTLE MOUNTAIN</b> ~20,510 oz

1. See Appendix slides, Cautionary Notes and Technical Disclosure. 2. M&I Resources are exclusive of Reserves. See Appendix slides, Cautionary Notes and Technical Disclosure. 3. Preliminary production results. Equinox Gold's audited Q4 and full-year 2024 results will be released in late February. 4. Equinox Gold was created with the strategic vision of building an Americas-focused gold company that will responsibly and safely produce more than one million ounces of gold annually. To achieve its growth objectives, Equinox Gold intends to expand production from its current asset base through exploration and development and will also consider opportunities to acquire other companies and projects that fit the Company's portfolio and strategy.



# In May EQX Acquired the Additional 40% of Greenstone

- **Increased gold production** - Adds 156,000 oz of gold per year for first five years (132,000 per year LOM)<sup>1</sup>
- **Improved cost structure** - Greenstone will contribute ~45% of EQX's annual production at AISC less than \$950/oz<sup>2</sup>
- **Increased cash flow** - More than \$250 M in additional EBITDA per year to Equinox Gold<sup>3</sup>
- **Enhanced diversification** - Rare opportunity to own 100% of a tier-one mine in a top mining jurisdiction
- **Increased gold endowment** - Added 2.3 Moz of Mineral Reserves, 0.9 Moz of M&I Resources and 1.1 Moz of Inferred Resources<sup>4</sup>
- **Increased scale** - Solidified Equinox Gold as one of Canada's largest gold producers



1. Additional 40% of estimated average annual production as per Greenstone technical report. See *Technical Disclosure*. 2. When operating at capacity for a full year, based on analyst consensus production and cost estimates for 2026, as available at December 31, 2024. 3. Based on analyst consensus Greenstone production and cash cost estimates for 2025 and 2026, as available at December 31, 2024, and using analyst consensus gold prices. 4. Calculated using 40% of Greenstone Mineral Reserve and Mineral Resource estimates outlined in the Greenstone technical report. M&I = Measured & Indicated. Mineral Resources are exclusive of Mineral Reserves. See *Technical Disclosure*.



# Greenstone: A New Cornerstone Asset for Equinox Gold

**~390,000** oz gold

EXPECTED PER YEAR<sup>1</sup>

**15+** year

INITIAL MINE LIFE<sup>1</sup>

**1.23** g/t gold

AVERAGE GRADE<sup>1</sup>

**~5.7** Moz

P&P RESERVES<sup>1</sup>

**~2.2** Moz

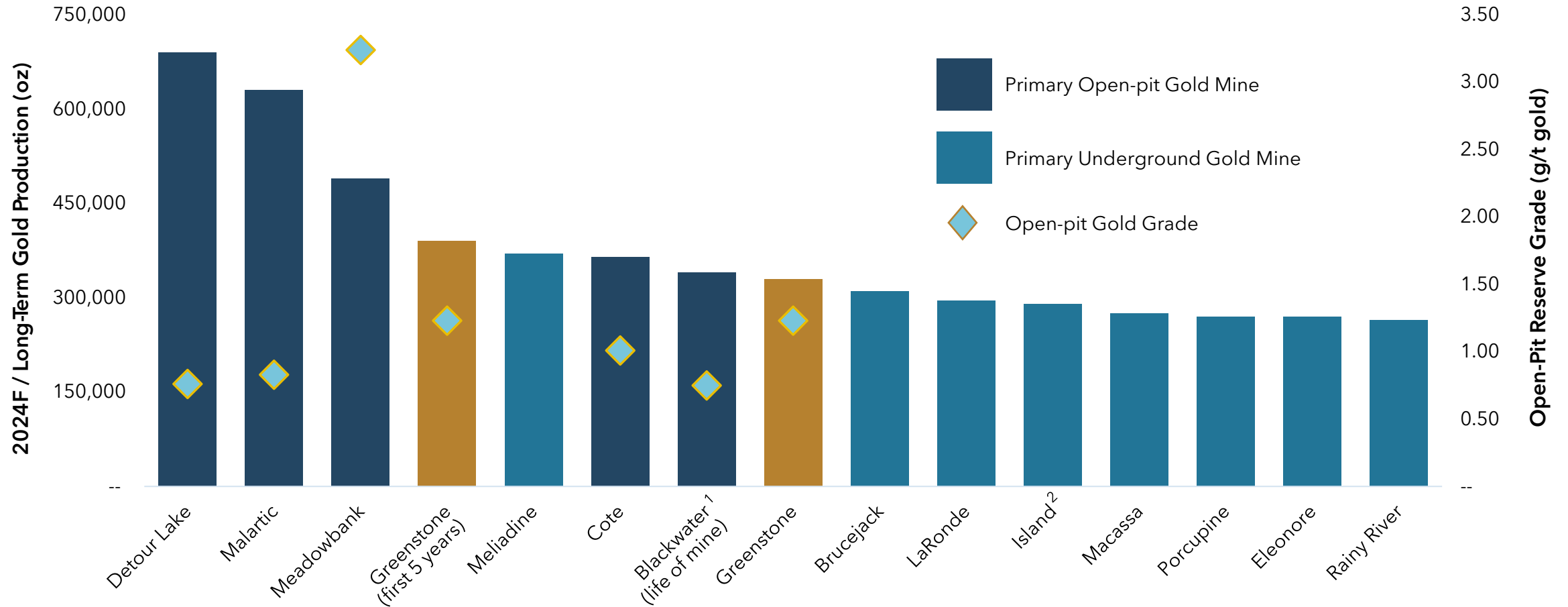
M&I RESOURCES<sup>1</sup>



1. Average annual production for the first five years based on the 2024 technical report. See *Technical Disclosure* and *Cautionary Notes*.

# Greenstone is One of Canada's Largest Gold Mines...

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

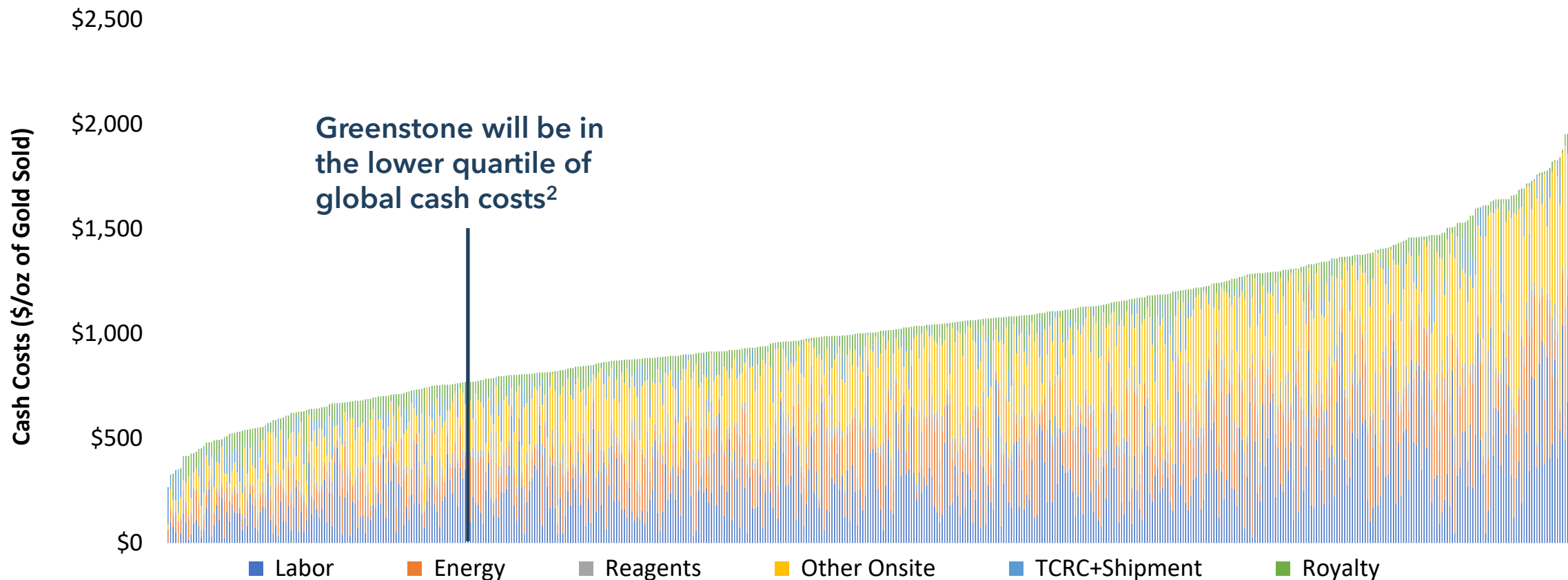


Source: CapIQ and publicly available information at October 2024.

1. Production estimate based on most recent technical report. 2. Average production for Phase 3 expansion (first production targeted for 2026).

# Greenstone Will Be One of the World's Lowest-Cost Gold Mines

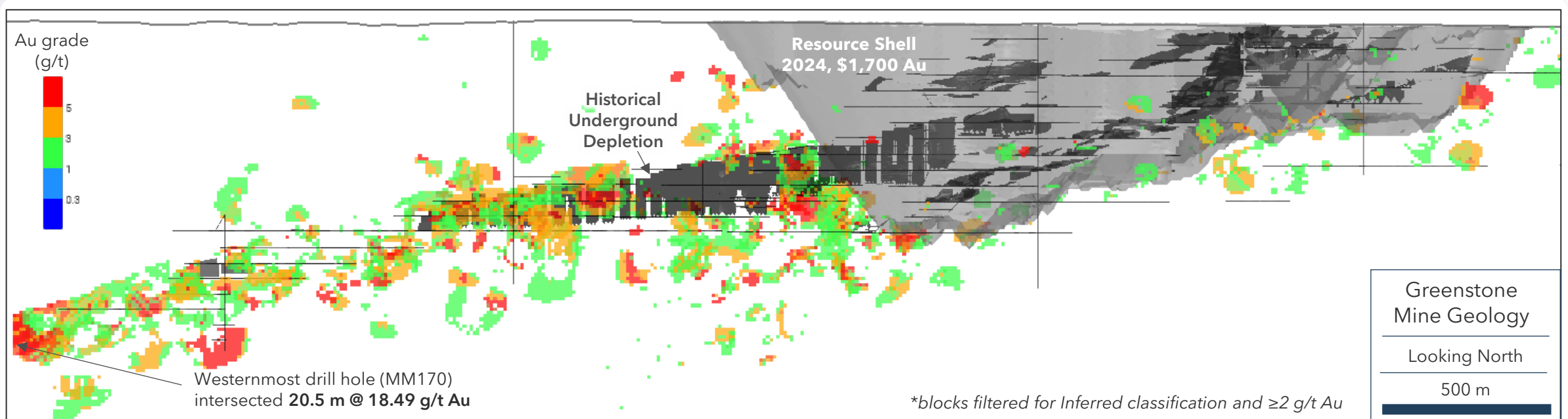
## Global Gold Mines Total Cash Cost Curve (\$/oz)<sup>1</sup>



1. Source: CapIQ at March 31, 2024. 2. Equinox Gold's 2024 cash cost guidance for Greenstone is \$850-\$950/oz, which represents the expected cost of gold production after commercial production is achieved. At December 31, 2024, analyst consensus Greenstone cash cost estimates show \$1,100/oz for 2024, \$965/oz for 2025 and \$811/oz for 2026. Cash costs/oz is a non-IFRS measure. See *Cautionary Notes*.



# Opportunities to Extend Greenstone Mine Life, Increase Production



## Expand throughput

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

## Greenstone open pit

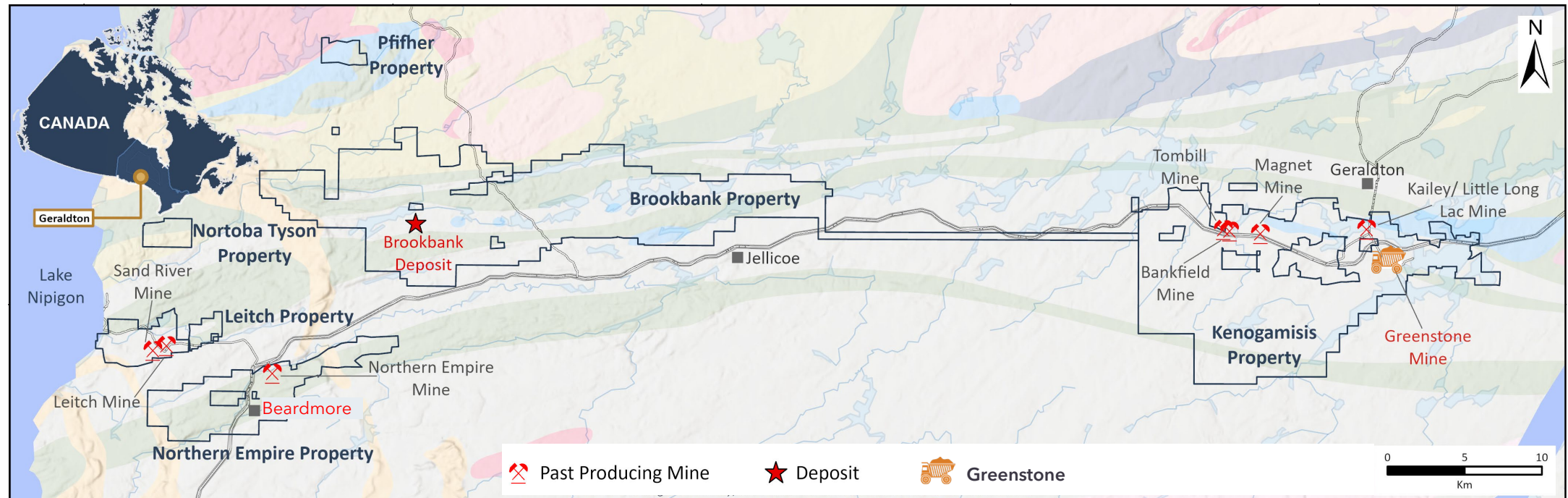
- Potential expansion of the open-pit to the west
- Convert inferred resources within the pit

## Greenstone underground

- 10.96 Mt at 4.20 g/t gold (1.5 Moz Indicated) and 19.48 Mt at 3.88 g/t gold (2.4 Moz Inferred)<sup>1</sup>
- Not included in current mine life economics

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

# Greenstone Near-mine & Belt-scale Exploration Potential



Excellent discovery and growth potential within the Beardmore-Geraldton Belt including:

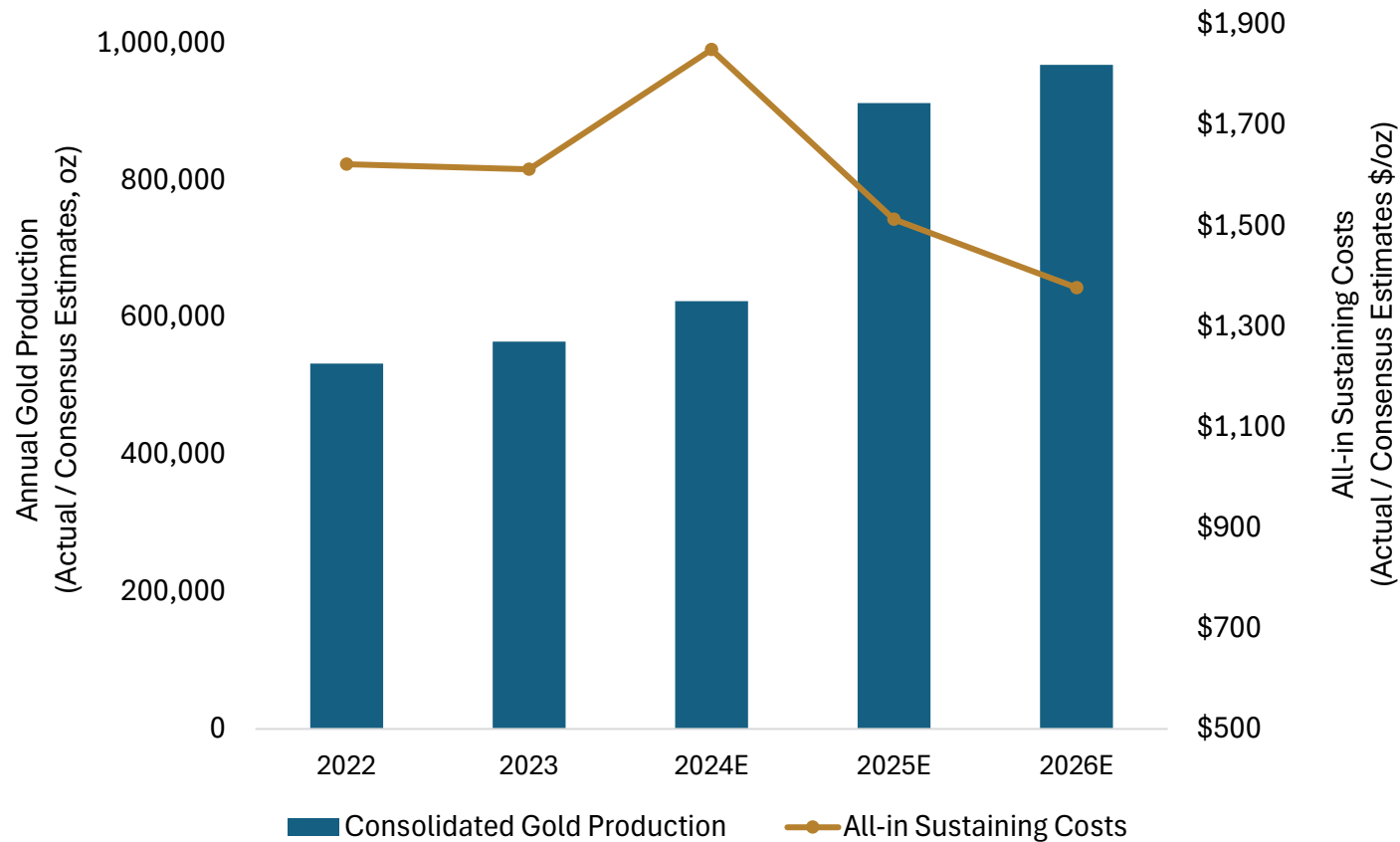
- Two past-producing targets with combined 700 koz of resources<sup>1</sup> within trucking distance
- Brookbank Deposit hosts 680 koz<sup>1</sup> high-grade open-pit and underground deposit
- Beardmore Property hosts three past-producing mines with historical production of >1 Moz at grades >10 g/t gold with no modern exploration
- 396 km<sup>2</sup> land package with little to no modern exploration and >4 Moz gold historical production

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

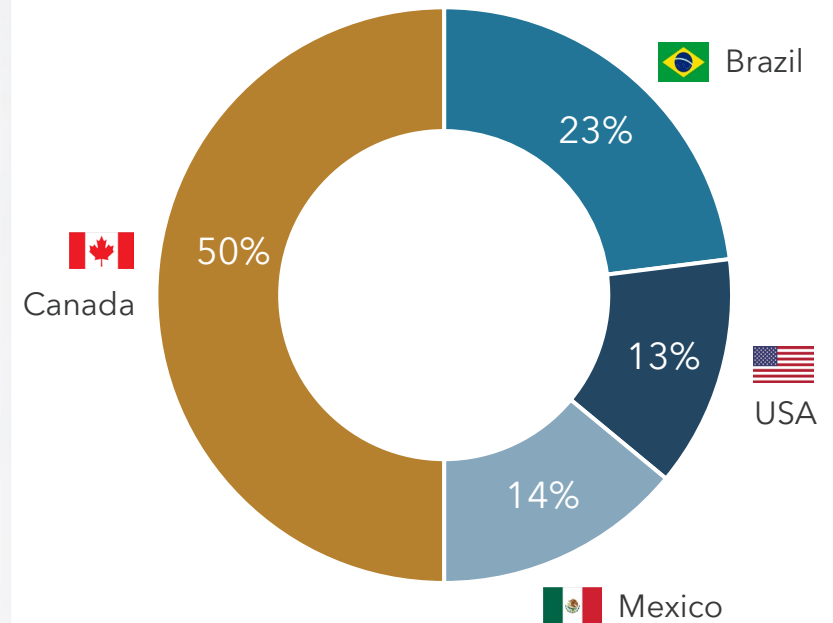


# Inflection Point: Increasing Production, Lower Costs, North America Focus

## Increasing Production, Lower Costs<sup>1</sup>



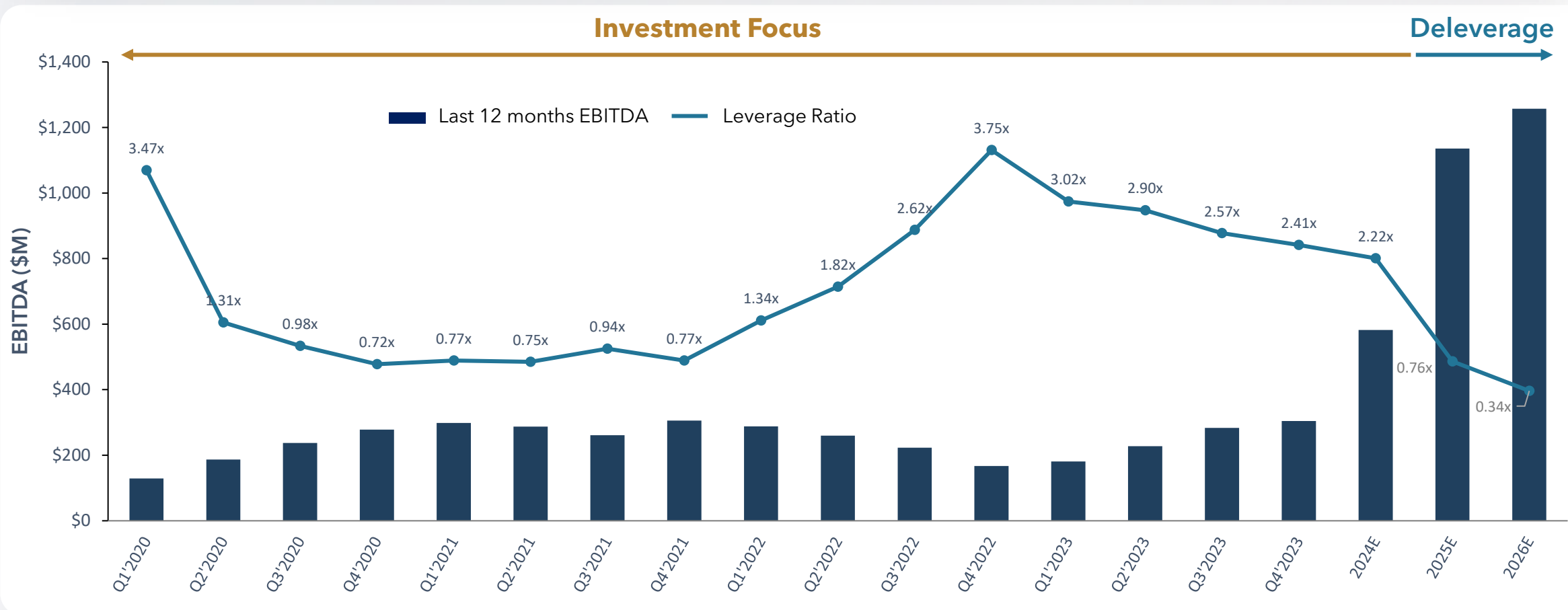
## Consensus NAV by Region; Top-Tier Mining Jurisdictions<sup>2</sup>



1. Based on analyst consensus estimates at December 31, 2024. 2. Percentage of each jurisdiction represents of the NAV attributed to the Company's mineral properties.

# Deleveraging Plan

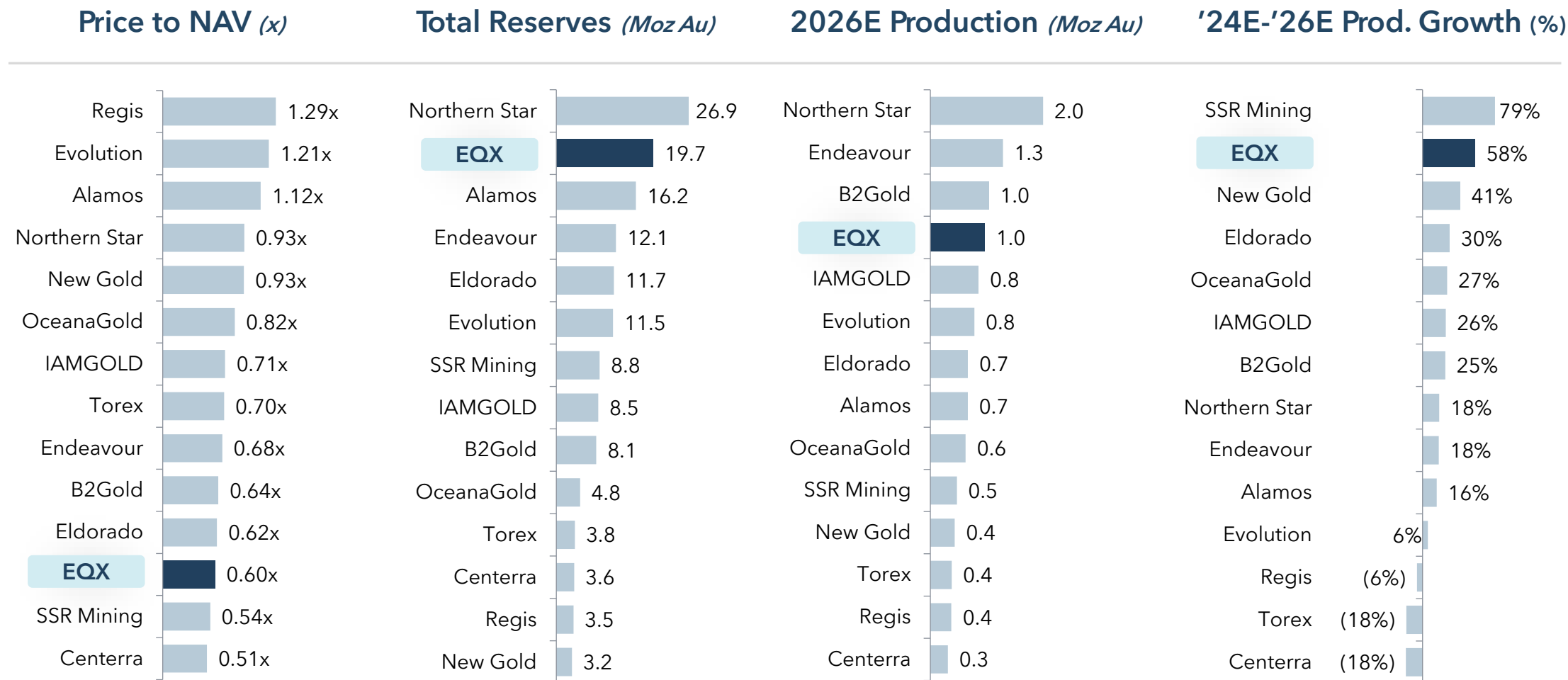
Increased EBITDA and cash flow from 100% of Greenstone coupled with high gold prices should allow Equinox Gold to attain its target of <1.0x debt to EBITDA ratio in 2026



1. Based on analyst consensus EBITDA, Net Debt and Gold Price estimates for 2024, 2025 and 2026, as available at November 25, 2024. Average consensus gold price for 2024, 2025 and 2026: \$2,380/oz, \$2,685/oz and \$2,659/oz, respectively. Leverage Ratio = Net Debt / Trailing twelve-month EBITDA. 2. Historical adjusted EBITDA and Net Debt figures for Q1'2020 - Q4'2023 are based on the Company's filed quarterly Management Discussion & Analysis.



# Substantial Growth, Attractive Valuation



Note: Based on analyst consensus estimates and publicly available data sourced from BMO at December 31, 2024.

# Production Growth From Mine Expansions



**GREENSTONE MINE**  
Ontario, Canada

~390,000 oz/year<sup>1</sup>  
15-year mine life

**+ 280 koz<sup>5</sup>**

With a full year of production



**AURIZONA MINE**  
Maranhão, Brazil

~140,000 oz/year<sup>2</sup>  
11-year mine life

**+ 70 koz<sup>5</sup>**

Mining of underground and open-pit deposits concurrently



**CASTLE MOUNTAIN MINE**  
California, USA

~220,000 oz/year<sup>3</sup>  
14-year mine life

**+ 220 koz<sup>5</sup>**

Increase mining to stack over 45,000 t/d



**LOS FILOS MINE**  
Guerrero, Mexico

~280,000 oz/year<sup>4</sup>  
14-year mine life

**+ 110 koz<sup>5</sup>**

Build a 10,000 tpd CIL plant to complement heap leach pads

1. Average annual production for the first five years when operating at capacity, as outlined in the October 2024 technical report. 2. September 2021 pre-feasibility study showed 137,000 average annual production with 160,000 oz for three years. 3. March 2021 feasibility study showed average annual production of 218,000 oz per year. Permitting and optimization studies underway. 4. October 2022 feasibility study showed 280,000 oz average annual production and 360,000 oz peak average annual production for five years. Timeline for construction not yet determined. 5. Anticipated production growth compared to 2024 full-year production.



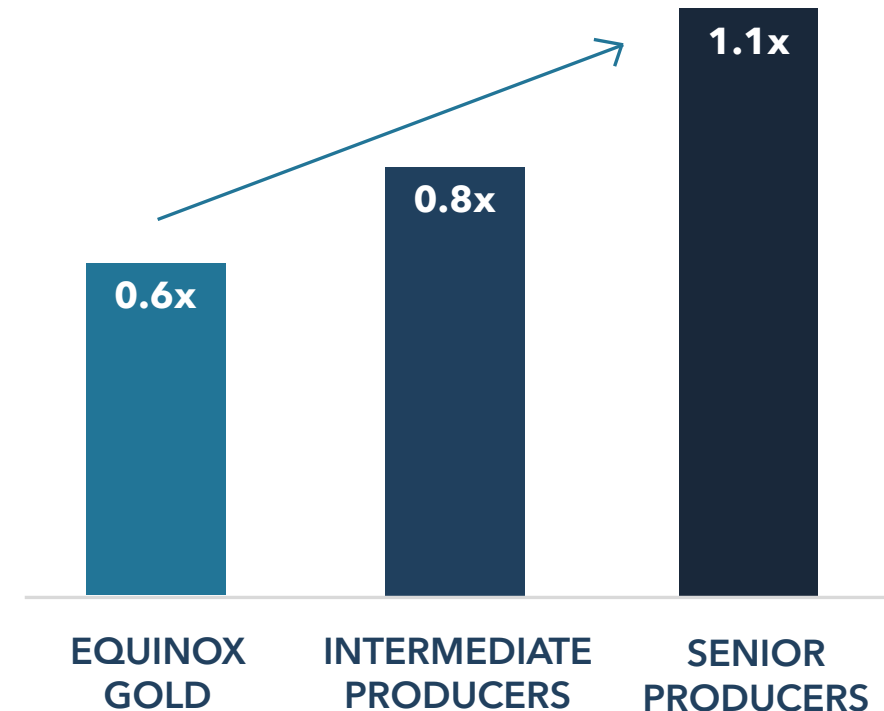
# Revaluation As Production Grows Toward 1+ Moz

## Portfolio in Place for 1+ Moz Production

Ramping up Greenstone and completing the Aurizona, Castle Mountain and Los Filos expansion projects delivers:

- Increased production
- Increased cash flow
- Reduced costs
- Reduced execution risk
- Improved liquidity
- Longer average mine life
- Enhanced diversification in top mining jurisdictions

## Revalue Toward a Senior Producer<sup>1</sup>



# Gold Price: Outperformed in 2024

As expected, gold had a great year in 2024, rising 27% and outperforming most other markets and commodities.

## Why?

- Continuing strong central bank demand (approx. 700 t or 24 Moz)
- Strong Asian retail demand, especially from China
- Geopolitical turmoil
- Nearly flat supply growth from mines and recycling (since 2012!)

## Despite

- Strong US dollar (usually inversely correlated, but not now!)
- Higher US treasury yields (usually inversely correlated, but not now!)
- Ending of US easing cycle
- Muted US investment demand (flat ETFs)

## Gold Above \$2,600/oz Since Q3 2024



# Gold Price: Outlook for 2025 is Positive

- **Inflation** - Mixed outlook. Trump will likely drive US inflation higher, but can the Fed tighten much given US debt levels? Rest of world has muted growth outlook with low inflation. Should be net good for gold.
- **Interest rates** - Unlikely to rise significantly.
- **US dollar** - Could strengthen more but this didn't correlate with gold in 2024, so why now?
- **Shift in investor appetite** - Generalists and vast majority of investment advisors lack gold holdings. Move out of big tech stocks into other asset classes will help gold and gold equities.

**Most analysts remain very bullish and predict higher gold prices in 2025.**

## Bank Estimates Average \$2,743/oz for 2025<sup>1</sup>

Bank of America: \$2,750/oz  
Bank of Montreal: \$2,750/oz  
Canaccord: \$2,739/oz  
CIBC: \$2,800/oz  
Citibank: \$2,800/oz  
Cormark: \$2,500/oz  
Goldman Sachs: \$2,739/oz  
Haywood: \$3,000/oz  
JP Morgan: \$2,863/oz  
Morgan Stanley: \$2,763/oz  
National Bank: \$2,750/oz  
Royal Bank: \$2,631/oz  
Scotiabank: \$2,600/oz  
TD Securities: \$2,725/oz

1. Based on publicly available data at December 31, 2024 sourced from AlphaSense.

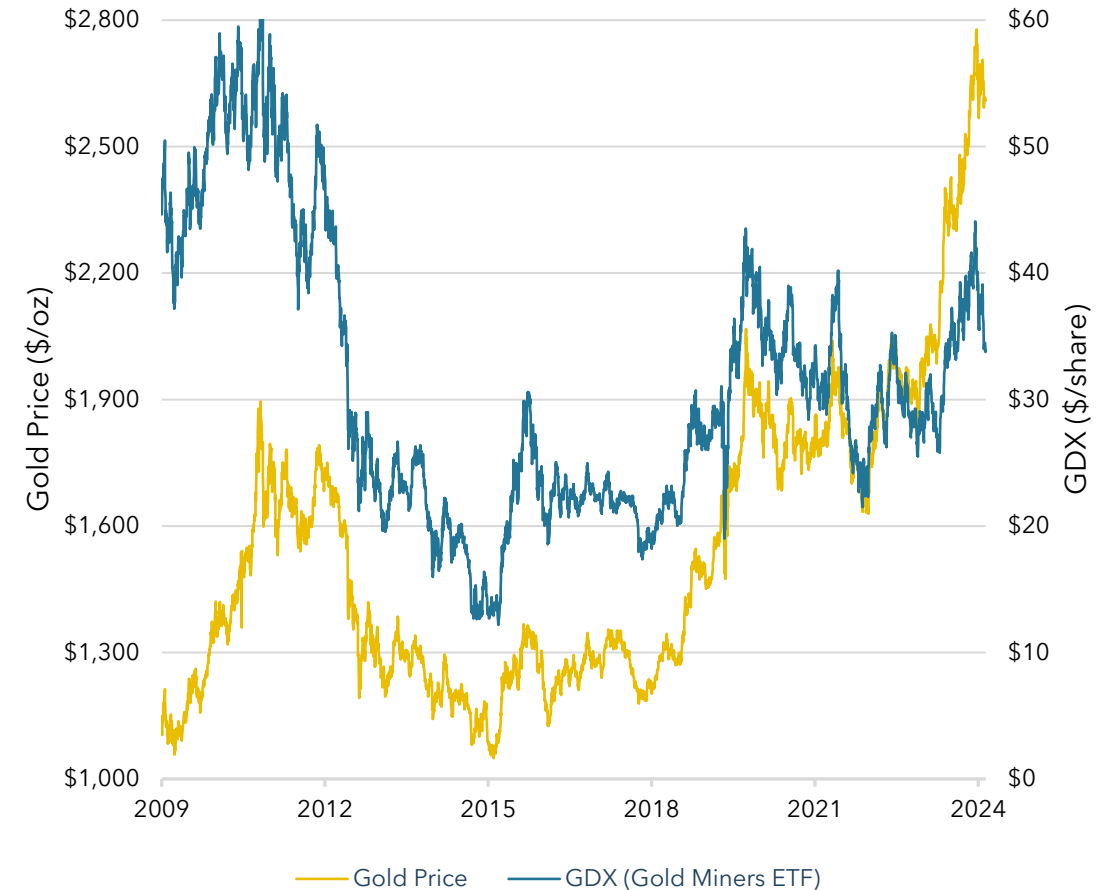


# Gold Equities: Lackluster in 2024

## 2024 Performance

- Unprecedented disconnect between gold price and gold equities
- Gold finished 2024 up 27% while GDX up only 9.3% and GDXJ up 12.6%
  - But Feb-Oct 2024 gold was up 20% while GDX up 52% and GDXJ up 58%!
- Investors lacked interest in gold equities. Generalist funds not yet buying gold equities, while investment flows moved away from speciality funds and into ETFs and algorithmic funds (not based on company fundamentals)

## Gold Equities Highly Undervalued



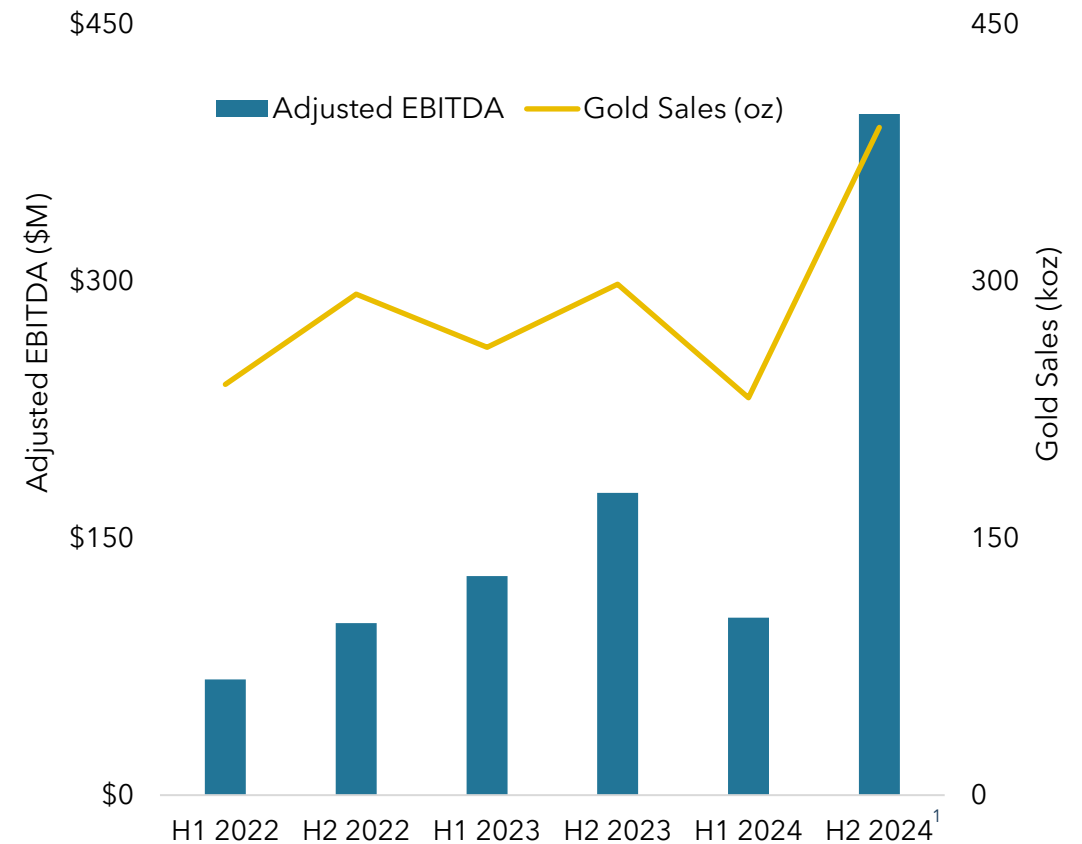
# Gold Equities: Promising in 2025

## 2025 Outlook

- 1950-2022 direct correlation of gold price:gold equities should return, as markets usually revert to mean
- Key drivers/catalysts
  - Higher gold prices
  - Increasing revenue and cash flow (EQX for example)
  - Deleveraging by gold producers (EQX for example)
  - Renewed focus on companies with strong growth prospects (EQX for example)
  - Decreasing mining costs for some companies (lower inflation, operations in countries with weak currencies, new lower cost mines) (EQX for example)

**Equinox Gold should perform well in 2025 if gold prices are flat or even decline, and VERY well if gold prices trend higher.**

## EQX at an Inflection Point with Accelerating Sales and EBITDA Growth



1. H2 2024 gold sales and adjusted EBITDA estimated using preliminary Q4 2024 production numbers and analyst consensus estimates for full-year adjusted EBITDA.

# Why Invest in Equinox Gold?



Exceptional leverage to strong and rising gold prices



Near-term, low-cost production growth from a world-class mine at the beginning of its mine life in one of the world's best mining jurisdictions



Increased cash flow, lower consolidated operating costs, strengthening balance sheet



Greenstone has solidified Equinox Gold as a major Americas gold producer

**... at an Attractive Valuation**



# Appendix



# Corporate Summary

<b>Common Shares</b> <sup>1</sup>	455.4 M	<b>Avg. Daily Shares Traded</b> <sup>5</sup>	TSX: 1.2 M + NYSE-A: 2.4 M
<b>Options @ avg. C\$6.19</b> <sup>1,2</sup>	0.5 M	<b>Cash (at Dec 31, 2024)</b>	~\$240 M
<b>Restricted Share Units</b> <sup>3</sup>	7.4 M	<b>Debt (at Dec 31, 2024)</b> <sup>6</sup>	Drawn \$1,095 M, Available \$105 M
<b>Potential Shares from Convertible Notes</b> <sup>4</sup>	48.8 M	<b>Convertible Notes @ avg. \$6.39</b> <sup>7</sup>	\$311.8 M
<b>Fully Diluted Shares</b> <sup>4</sup>	512.0 M	<b>Market Cap (at Jan 6, 2025)</b> <sup>8</sup>	~C\$3.5 B / US\$2.4 B

## ANALYST COVERAGE

BMO Capital Markets, Canaccord Genuity, CIBC World Markets, Cormark Securities, Haywood Securities, Global Mining Research, National Bank Financial, Scotiabank, RBC Capital Markets

1. Basic basis at November 6, 2024, as reported in the Company's Q3 2024 financial results.

2. Weighted average option exercise prices are shown at the price that would be paid to Equinox Gold to receive one full EQX share. Option numbers are shown as the number of common shares that would be issued upon exercise of the securities.

3. Restricted Share Units are shares committed to management and directors that are issued subject to time-based and performance-based vesting terms, as part of equity-based compensation.

4. Fully diluted shares outstanding includes two outstanding convertible notes. See footnote 7.

5. Average daily shares traded since January 2023.

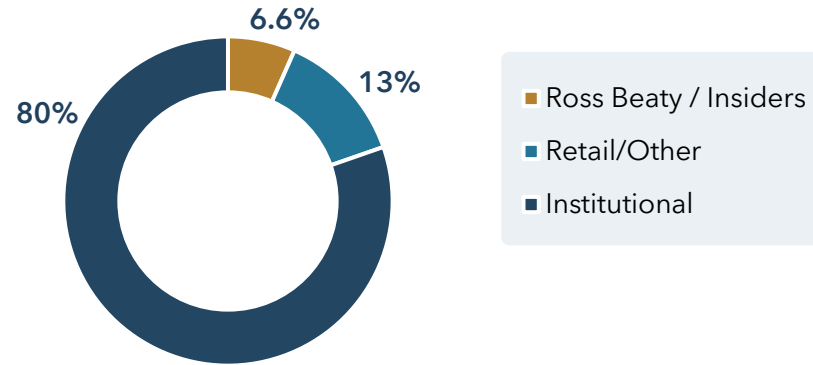
6. Equinox Gold has a \$700 M revolving credit facility, of which \$104.6 M was available to draw at December 31, 2024. In addition, the Company has a \$500 M Term Loan due May 2027 that was used to fund the acquisition of the remaining 40% of Greenstone. The Company also has a \$100 M accordion feature that is subject to lender approval prior to being available for draw.

7. The convertible note expiring in September 2025 has a face value of \$139.3 M with a conversion price of US\$6.50 per share. The note expiring in October 2028 has a face value of \$172.5 M with a conversion price of US\$6.30 per share. If both notes were fully converted, the Company would issue 48.8 M shares.

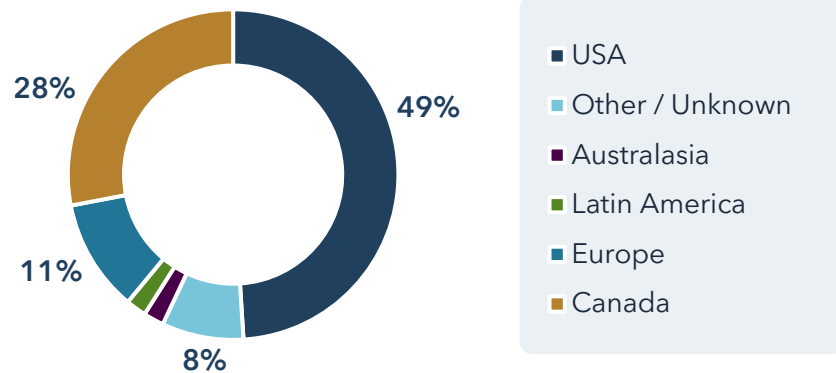
8. Calculated using the January 7, 2025 share price for Equinox Gold.

# Aligned With Investors

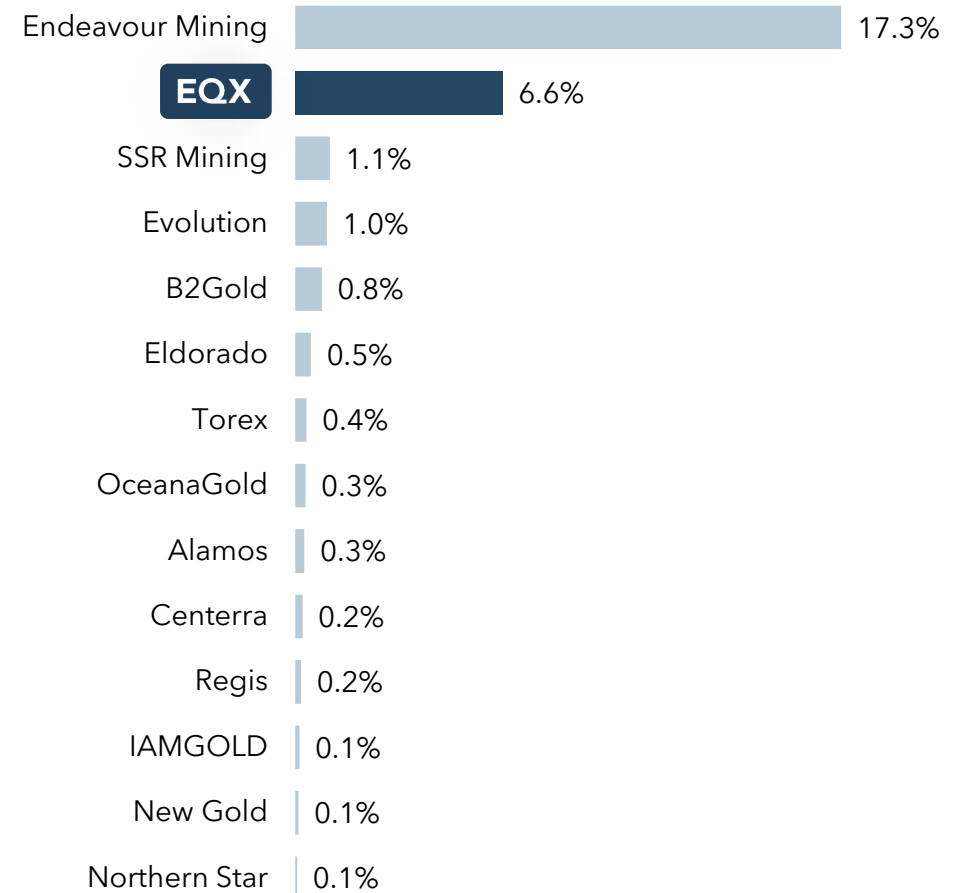
## Equinox Gold Shareholders<sup>1</sup>



## Geographic Location<sup>1</sup>



## Peer-leading Insider Ownership<sup>2</sup>



1. Current shareholders based on publicly available information at December 31, 2024. 2. Based on company filings, FactSet, street research, Wood Mackenzie at December 31, 2024. Insider ownership considers only Executives and Directors who have personally invested to hold shares in the Company.



# Proven & Probable Mineral Reserves<sup>1</sup>

Mine/Project	Proven			Probable			Proven & Probable		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mesquite	34	0.79	1	30,264	0.48	470	30,298	0.48	471
Castle Mountain	84,910	0.55	1,498	172,990	0.48	2,670	257,900	0.51	4,168
Los Filos	35,453	0.77	877	157,773	0.88	4,477	193,226	0.86	5,354
Aurizona	16,581	1.39	740	15,749	1.82	920	32,330	1.60	1,660
Fazenda	12,293	1.82	719	868	1.60	45	13,161	1.80	763
RDM	11,681	0.96	360	5,872	1.04	196	17,553	0.99	556
Santa Luz	21,578	1.39	966	3,361	1.01	109	24,939	1.34	1,075
Greenstone	6,817	1.16	255	137,846	1.23	5,445	144,662	1.23	5,700
<b>Total Proven &amp; Probable</b>			<b>4,697</b>			<b>14,332</b>			<b>19,747</b>

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

# Measured & Indicated Mineral Resources<sup>1,2</sup>

Mine	Measured			Indicated			Measured & Indicated		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mesquite	81	0.77	2	104,910	0.41	1,382	104,991	0.41	1,384
Castle Mountain	781	0.68	17	73,452	0.62	1,453	74,233	0.62	1,470
Los Filos	47,306	1.15	1,757	278,020	0.69	6,140	325,326	0.75	7,897
Aurizona	3,505	1.45	163	14,612	1.50	704	18,117	1.49	868
Fazenda	18,418	2.28	1,348	3,000	1.83	176	21,418	2.21	1,524
RDM	264	1.19	10	2,981	1.28	122	3,245	1.27	132
Santa Luz	10,107	1.23	398	6,475	2.41	502	16,582	1.69	900
Greenstone				29,967	2.30	2,218	29,967	2.30	2,218
Brookbank				3,428	5.45	600	3,428	5.45	600
Kailey				11,276	0.96	348	11,276	0.96	348
Key Lake				3,761	1.16	141	3,761	1.16	141
Hasaga				1,470	8.64	408	1,470	8.64	408
<b>Total Measured &amp; Indicated</b>			<b>3,695</b>			<b>14,194</b>			<b>17,890</b>

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

# Inferred Mineral Resources<sup>1</sup>

Mine	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mesquite	84,030	0.34	912
Castle Mountain	69,890	0.63	1,422
Los Filos	135,935	0.74	3,237
Aurizona	12,689	2.19	895
Fazenda	4,681	1.77	266
RDM	3,614	1.95	226
Santa Luz	7,254	2.09	490
Greenstone	26,371	3.26	2,763
Brookbank	751	3.30	80
Kailey	4,858	0.87	136
Key Lake	1,839	1.39	82
Hasaga	2,059	7.31	484
<b>Total Inferred</b>			<b>10,993</b>

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



# Technical Disclosure

## National Instrument 43-101

Scientific and technical information concerning the Los Filos Mine Complex is summarized, derived, or extracted from the “Updated Technical Report for the Los Filos Mine Complex, Mexico” dated June 30, 2022 with an effective date of October 19, 2022. The Los Filos technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold’s website at [www.equinoxgold.com](http://www.equinoxgold.com), on Equinox Gold’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Equinox Gold’s profile on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar). Scientific and technical information concerning the Greenstone Gold Mine is summarized, derived, or extracted from the “Technical Report on the Greenstone Gold Mine, Geraldton, Ontario” dated October 1, 2024 with an effective date of June 30, 2024. The Greenstone technical report is available on Equinox Gold’s website, on SEDAR+ and on EDGAR. Scientific and technical information concerning the Mesquite Mine is summarized, derived, or extracted from the “Technical Report on the Mesquite Gold Mine, Imperial County, California, U.S.A.” prepared by AGP Mining Consultants Inc. dated April 27, 2020 with an effective date of December 31, 2019. The Mesquite technical report has been filed with Canadian securities regulatory authorities and is available for review on the Company’s website and on Equinox Gold’s profile on SEDAR+. Mesquite Mineral Reserve and Mineral Resources were updated at June 30, 2020 with the results announced in a news release dated October 8, 2020 which is available on Equinox Gold’s website, on SEDAR+ and on EDGAR. Scientific and technical information concerning the Aurizona Mine is summarized, derived, or extracted from the “Technical Report on the Aurizona Gold Mine Expansion Pre-Feasibility Study” prepared by AGP Mining Consultants Inc. dated November 4, 2021 with an effective date of September 20, 2021. The Aurizona technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold’s website, on SEDAR+ and on EDGAR. Scientific and technical information concerning the Fazenda Mine is summarized, derived, or extracted from the “NI 43-101 Technical Report on the Fazenda Brasileiro Mine, Bahia State, Brazil” prepared by Equinox Gold Corp. dated October 22, 2021 with an effective date of December 31, 2020. The Fazenda technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold’s website, on SEDAR+ and on EDGAR. Scientific and technical information concerning the RDM Mine is summarized, derived, or extracted from the “NI 43-101 Technical Report on the Riacho dos Machados Gold Mine, Minas Gerais, Brazil” prepared by Equinox Gold Corp. dated October 22, 2021 with an effective date of December 31, 2020. The RDM technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold’s website, on SEDAR+ and on EDGAR. Scientific and technical information concerning the Castle Mountain Mine is summarized, derived, or extracted from the “Technical Report on the Castle Mountain Project Feasibility Study” prepared by M3 Engineering & Technology Corp. dated March 17, 2021 with an effective date of February 26, 2021. The Castle Mountain technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold’s website, on SEDAR+ and on EDGAR.

Scientific and technical information concerning the Santa Luz Project is summarized, derived, or extracted from the “NI 43-101 Technical Report on the Santa Luz Project, Bahia State, Brazil” prepared by Equinox Gold Corp. dated November 30, 2020 with an effective date of June 30, 2020. The Santa Luz technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold’s website, on SEDAR+ and on EDGAR. Scientific and technical information concerning the Hasaga Property is summarized, derived, or extracted from the “Technical Report on the Hasaga Property” prepared by Equity Exploration Consultants Ltd dated September 11, 2024 with an effective date of June 30, 2024. The Hasaga technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold’s website, on SEDAR+ and on EDGAR.

Readers are reminded that results outlined in the technical reports for some of these projects are preliminary in nature and may include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves.

There is no certainty that the mine plans and economic models contained in any of the reports will be realized. Readers are further cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Readers are also advised to refer to the latest annual information form and technical reports of the Companies as well as other continuous disclosure documents filed by the Companies, which are available on SEDAR, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the Mineral Reserve and Mineral Resource information contained in this document.

## Qualified Persons

Doug Reddy, MSc, P.Geo., Equinox Gold’s COO, is a Qualified Person under NI 43-101 for Equinox Gold and has reviewed and approved the technical information in this presentation. Scott Heffernan, MSc, P.Geo., Equinox Gold’s EVP Exploration, is a Qualified Person under NI 43-101 for Equinox Gold and has reviewed and approved the technical information in this presentation related to exploration results and Mineral Reserve and Mineral Resource estimates.

# EQUINOXGOLD

+1 604.558.0560 x 119  
ir@equinoxgold.com  
TSX: EQX | NYSE-A: EQX

[www.equinoxgold.com](http://www.equinoxgold.com)



TSX: EQX NYSE-A: EQX