Equinox Gold Corp.
Fourth Quarter 2024 Results and Corporate Update Conference Call Transcript

Date: **February 20th, 2025**

Time: **7:30 AM PT**

Speakers:

Rhylin Bailie
Vice President, Investor Relations

Gregory Smith
President and Chief Executive Officer

Peter Hardie
Chief Financial Officer

Doug Reddy
Chief Operating Officer

Scott Heffernan
Executive Vice President, Exploration

Operator:
Welcome to the Equinox Gold Fourth Quarter and 2024 Results and Corporate Update.

As a reminder, all participants are in listen-only mode and the conference is being recorded. After the presentation, there will be an opportunity to ask questions. To join the question queue, you may press star then one on your telephone keypad. Should you need assistance during the conference call, you may signal an Operator by pressing star then zero. If you are participating through the webcast, you can submit a question in writing by using the text box in the lower left corner of the webcast frame.

I would now like to turn the conference over to Rhylin Bailie, Vice President, Investor Relations for Equinox Gold. Please go ahead.

Rhylin Bailie:
Thank you, Operator, and thank you, everybody, for joining us today.

We will, of course, be making a number of forward-looking statements, so please do visit our website, SEDAR and EDGAR to learn more about the Company.

I will now turn the call over to our President and CEO, Greg Smith.

Gregory Smith:
Thanks, Rhylin.

Good morning, everyone, and thanks for joining the call today. On the line with me is our COO, Doug Reddy; our CFO, Peter Hardie; our EVP of Exploration, Scott Heffernan; and our VP of Investor Relations, Rhylin Bailie.

Again, today we are discussing Equinox Gold 2024 fourth quarter and full year financial and operating results. For those of you that are new to the Company, Equinox Gold is a fast-growing, America's focused gold producer. We've got producing mines across Canada, the United States, Mexico and Brazil, as well as several mine expansion development opportunities. Our production is supported by a large gold endowment, including 20 million ounces in reserves and an additional 18 million ounces in measured and indicated resources across our portfolio of gold deposits.

© 2025 EQUINOX GOLD CORP.

I'm going to start first with a broad overview of the fourth quarter and the year, and then I'll turn the call over to Pete and Doug for more details.

We once again had a strong finish to the year with fourth quarter production of approximately 214,000 ounces and sales of approximately 218,000 ounces. That's the highest quarterly gold production in the Company's history. Cash cost per ounce sold in the quarter was $1,458 per ounce, our lowest quarterly cash cost this year, with all-in sustaining costs per ounce sold of $1,652. That's $1,652.

We also finished 2024 with record annual gold production of approximately 622,000 ounces and sales of 623,000 ounces at a cash cost of $15.98 per ounce and all-in sustaining costs of $18.70 per ounce.

Our safety performance this year was good. Four of our sites had no lost time injuries in 2024, with a total recordable injury frequency rate across the Company of 2.21, beating our target for the year. These are good results. However, we must also acknowledge that we regrettably had a fatality during the year at our Fazenda mine.

On the environmental side, we had a substantial improvement to our significant environmental incident frequency rate compared to last year and we also improved our S&P Global Corporate Sustainability Assessment score by over 13% compared to the prior year. This puts us right near the top of our peer group on that score.

Our major focus for the Company during 2024 was commissioning our Greenstone Mine in Ontario and ramping up production. In April, we introduced first ore to the processing plant, and we poured first gold in May. We also consolidated ownership of Greenstone in May with the acquisition of the 40% in the mine held by our joint venture partner. In November, we achieved commercial production, and Doug will have more details on Greenstone later in the call.

During 2024, we continued to advance our plans to develop an underground mine at the Piaba deposit at Arizona, and we started mining at our new Tatajuba open pit. We now plan to start development of the underground portal at Piaba later this year.

We also continue to advance permitting of the planned expansion at our Castle Mountain project, which would increase the production profile at Castle Mountain to over 200,000 ounces of gold per year. We

© 2025 EQUINOX GOLD CORP.

received a notice of completion from the Federal Bureau of Land Management during the year and we now expect to receive the notice of intent in the second quarter of this year.

Depending on final timing of receipt of the notice of intent, permitting for the expansion should finish up in late 2026 or early 2027. In the meantime, we're continuing to advance engineering and design so that when the permit is received, we'll be well prepared to make a construction decision at Castle Mountain.

Across our mines, exploration drilling in 2024 successfully replaced our reserves and we completed three technical reports during the year, including for our Hasaga project in Red Lake, our Greenstone mine, and more recently for Fazenda in Brazil, which demonstrates mine life extension at Fazenda to 2033.

Looking forward, we expect an increase in production in 2025 to between 635,000 ounces and 750,000 ounces, with cash costs of between $10.75 and $11.75 per ounce, and all-in sustaining costs of between $14.55 and $15.50 per ounce. The increase in production is driven by Greenstone, which we expect to continue to ramp up through the course of the year.

You should note that we have not included any guidance for Los Filos in Mexico. As we have been reporting for some time now, we've been working toward new long-term agreements with the local communities at Los Filos. These agreements are necessary to help ensure the long-term economic viability of the mine, which requires investment in the construction of a new carbon and leach plant to increase recoveries from higher-grade open pit and underground ores that are not suitable for stacking on the leach pad.

We have made substantial progress and in January reached consensus with the three communities on terms for the new agreements. Two of the communities have already approved and signed new long-term agreements with the Company. However, one company has not yet approved and signed the new agreement, and unless we can complete agreements with all three communities in the near-term, we will not continue to operate the Los Filos mine. Given the current uncertainty, no guidance will be provided for Los Filos at this time.

Finally, you should also note in our guidance that we have combined our Fazenda and Santa Luz mines into a single reporting unit called the Bahia Complex. We are in the process of completing a formal combination of the two mines into one operating unit to take advantage of their close proximity and the resulting operating costs and other benefits and efficiencies.

With that, I'll turn it over to Pete to discuss our financial results.

Peter Hardie:
Thanks, Greg.

We're now on Slide 8 in the presentation. First, a little housekeeping. While we're reporting today on the Q4 and annual 2024 operating and financial results, I'll note that the Company's financial results are unaudited and subject to change pending release of the audited financials, which we expect to publish around mid-March.

Let's get back to talking about the quarterly results. Equinox has a great operating and financial quarter that saw improvements in almost all operating and financial metrics compared to Q3 this year and Q4 last year. For the 218,000 ounces of gold we sold, the realized price of $26.36 per ounce for revenues of $575 million. The increase in revenues over prior quarters is driven by the higher realized price and by an increase in ounces sold, with the increase in gold ounces sold attributable primarily to Greenstone coming online and achieving commercial production in Q4. In addition, Los Filos and RDM had record quarters and Fazenda had its second highest quarter for gold sales since Equinox acquired them in early 2020.

For the quarter, income from mine operations was $170 million. That's an increase of $69 million from Q3's income from mine operations of $101 million, and that's $131 million more compared to Q4 2023. The increase in income from mine operations compared to previous quarters is driven by the increase in revenue.

Our cash cost per ounce of $1,458 for the quarter decreased compared to Q3's $1,720 per ounce, but increased compared to Q4's 2023 cash cost per ounce of $1,330. Our all-in sustaining cost per ounce for Q4 was $1,652. As Greg mentioned, it decreased when you compare it to Q3's $1,994 per ounce, but is on par with 2023's $1,657 per ounce.

Our EBITDA on Q4 2024 was $185 million or $218 million on an adjusted basis, which is a significant improvement over Q3's $114 million or $142 million on an adjusted basis, and doubles last year's Q4 of

© 2025 EQUINOX GOLD CORP.

$85 million or $95 million on an adjusted basis. The increase in EBITDA is also mostly attributable to the increase in revenues during this quarter.

We had net income of $28 million for basic and fully diluted earning per share of $0.06. On an adjusted basis, we had net income of $77 million or $0.17 per share.

For the quarter, cash flow from operations before changes in non-cash working capital was $213 million or $0.47 per share of basic and $248 million after changes in non-cash working capital. With respect to our sustaining spend year-to-date, we spent $152 million, which was $36 million less than our guidance of $187 million.

Moving on to Slide 9. We had a busy year in 2024. Two of our main focuses for the year were, one, to fund the completion, commissioning and ramp-up of Greenstone, and second, to acquire the remaining 40% interest we didn't already own to consolidate our now 100% ownership of the mine. You can see on this slide the activities we undertook to facilitate those two focuses.

In addition, during 2024, we retired $180 million in debt, namely a $140 million convertible note that was converted to shares on maturity and we paid off a $40 million note related to the acquisition of the Greenstone 40% interest.

Now that Greenstone is in commercial production, a focus area for the Company in 2025 is deleveraging the balance sheet. If gold prices were in the mid-2000s, which they were not that long ago, the Company would target to repay about $200 million in debt during 2025, including $140 million in convertible notes that mature in September. Should those notes be converted to shares on maturity, then the $140 million will go towards reducing the revolving credit facility and we would expect to retire about $340 million on the year. If gold prices remain at or near current spot rates, we expect to retire significantly more than that and exceed our deleveraging goals for 2025.

Moving to Slide 10. In terms of liquidity and capital position, we ended the quarter with $239 million of unrestricted cash. In addition to our cash flow from operations, we had $105 million available to draw on the revolving credit facility and had that $100 million accordion feature also available.

A quick mention of the gold hedges the Company put in place last year. As of January 1, of this year, the Company had hedge collar arrangements on 140,000 ounces of gold that were put in place with a

$500 million term loan used to help fund the Greenstone ownership consolidation. Hedges on 100,000 of the ounces mature in a straight line through the first half of 2025. The average ceiling on those ounces is about 2,900 per ounce. The hedges on the remaining 40,000 ounces mature at 10,000 ounces per quarter from Q3 this year through the end of Q2 next year and have a ceiling of about 3,500 per ounce.

With that, I will turn things over to Doug for a review of the operations.

Doug Reddy:
Thanks, Pete.

We're now on Slide 11 of the presentation and we had a great end to 2024 34% of our gold production came in the quarter. At Greenstone, the mine produced 53,022 ounces with an all-in sustaining cost of $1,141 an ounce. We declared commercial production on November 6, and in December, the plant throughput was at 77% of capacity, and recoveries for the quarter were 82%. Contrary to what I put in the presentation; I am told that we were just under 86% for December. Good progress there.

The teams have been resolving issues that were identified in end of Q3, start of Q4 on wet screens, pumps and conveyors. Our CIP tanks, including valve calibrations and replacements, have largely been done on the calibrations in Q4 and as we noted in Q4, we'll be doing the valve replacements coming into Q1 of 2025.

Feed grade was 1.26 grams, which is in line with the long-term average grade. The plant had a record for daily crush tonnes at over 34,400 tonnes and also for milled tonnes record day at 28,800 tonnes. On the mining front, the fleet now has 25 Cat 793 haul trucks in operation, and we'll be adding four more during this quarter. Two have just come online and two more are in assembly. There are four PC5500 shovels in operation. We will add one more later this year.

By the end of 2024, 33.6 million tonnes had been moved, and 3.9 million tonnes of ore was stockpiled. The strip ratio for the quarter was 2.93, with 3.1 million tonnes of ore being moved and 9.2 million tonnes of waste mined.

Mining costs were $2.66 per tonne mined in the quarter. As we are now done with mining through an area of contaminated soil that was in the center of our pit, that inhibited our mining efficiency. With this

© 2025 EQUINOX GOLD CORP.

gone, it allows us to open up the pit and become more efficient overall in mining. The largest blast reported so far was 800,000 tonnes. We're targeting getting to a million tonnes, so that just happened this last week.

All positions on site have been filled and we're currently still looking for additional people for operators for hot seating on the mobile equipment. We plan to reach nameplate in late 2025.

On to the next page. At the Mesquite mine gold production was 17,129 ounces, with an all-in sustaining cost of $1,392 per ounce for the quarter. Production was 71,984 ounces, with an all-in sustaining cost of $1,306 per ounce for the year. No ore was mined in the quarter. All the gold production was from previously stacked material.

Waste stripping continued in the Ginger pit during the quarter and the ore from that pit will start going to the leach pad this quarter and it represents 93% of ore mined in 2025. Mesquite continues to have very good mining costs at $1.71 per tonne in the quarter and $1.47 per tonne for the year. For 2025, production is coming from the Ginger pit, and we'll begin waste stripping in the Brownie 4, Rainbow North, and Big Chief 8 pits. That will provide ore for the tail end of 2025 and going into 2026.

At Castle Mountain, full year production was 20,511 ounces, with an all-in sustaining cost of $1,920 per ounce. Mining was suspended at Castle Mountain in August, and residual leaching will continue into 2025. As we've noted, it'll carry on while we're doing care and maintenance during Phase 2 permitting.

At Los Filos, the mine had the highest quarterly and annual production since Equinox acquired the mine. Production increased during Q4 to 60,521 ounces, with an all-in sustaining cost of $2,051 per ounce. Full year production was 170,369 ounces, with an all-in sustaining cost of $2,185 per ounce. Filos has a high cost per ounce. We continue to work towards reductions. As discussed earlier in the call, we continue to work towards establishing new agreements.

On to the next page. In Brazil, at the Aurizona mine production was 24,277 ounces, with an all-in sustaining cost of $2,229 per ounce. Full year production was 71,624 ounces with an all-in sustaining cost of $2,233 per ounce. In Q4, the majority of ore was coming from Tatajuba, which was lower grade compared to the Piaba open pit. If you recall, we did have geotechnical issues in the Piaba pit early in 2024 and we brought Tatajuba online earlier than originally planned. But it's worked out well for us and

© 2025 EQUINOX GOLD CORP.

we've also gone back into the Piaba pit. We've been mining in the eastern and western ends of the pit at Piaba and also, we did a small amount of mining in the Boa Esperanza as well.

Remediation work on the Piaba pit wall was taking place in two areas in 2024. We drilled 14 dewatering holes, which are working out very well and we completed our external reviews of geotechnical and hydrogeological information. We are in the midst of the rainy season at the moment, so we continue to monitor these areas on the south wall of the Piaba pit and we plan to start work on the underground portal and ramp late in 2025, once the rainy season is over.

At the Fazenda mine, production was 18,522 ounces, and the all-in sustaining cost was $1,251 per ounce for the quarter. For the full year, production was 62,382 ounces. All-in sustaining cost was $1,647 per ounce.

In 2025, we will be developing a larger open pit. That's the CLX pit that was mentioned in our technical report that was recently filed. That pit will encompass several smaller pits and areas that were mined from underground in the earlier years of Fazenda's 40-year mine life. We'll be taking out crown pillars and unmined areas and additional zones that were not part of the mine plan in the early years of the life. We're also accelerating our underground development to open up areas for sustained long-haul retreat mining. I'll note that mostly we've been doing remnant mining during 2024, so it will be good to be able to switch over to a long-haul retreat.

At RDM, gold production was 21,320 ounces and the all-in sustaining cost was $1,318 per ounce for the quarter. Full year was 56,400 ounces produced at an all-in sustaining cost of $1,608 per ounce. The new dry stack tailings facility has worked out well at RDM. We use cyclones to remove water from the tails. Then we continue draining them in our TSF, and after the moisture content has dropped sufficiently, we transfer those tails over to a dry stack facility where we spread them out. We use evaporation to bring down the moisture content further and then we stack and compact on the dry stack tailings storage facility. We will be changing over to an owner fleet for haulage of those tails and that will help us to further reduce costs at RDM.

At Santa Luz, production was 14,793 ounces and the all-in sustaining cost was $1,868 per ounce. For full year was 56,906 ounces at an all-in sustaining cost of $2,224 per ounce. Recovery was below plan at 63.5% for Q4. I'll note that the new trend in that we installed middle of the year has worked out well. It's given us increased throughput, but we did need to back off the throughput to maintain residence time while we were servicing several of our tanks in end of Q3 and into Q4. We are adding a sixth leach tank and so that should allow us to be able to ramp back up with our overall throughput. We do plan on starting mining in the A2 and A3 pits in H1 as well at Santa Luz.

On that, I'll hand it back to Greg.

Gregory Smith:
Thanks, Doug.

I'll just sum up quickly before we move on to Q&A. On our last few quarterly calls, I've noticed or noted that we were at an inflection point at Equinox with Greenstone coming online. We only just hit commercial production at Greenstone in November and we're still ramping up, but you can see the quarter-over-quarter impact that Greenstone is having.

We had record gold sales for our third quarter in 2024 and then again in the fourth quarter. With strong gold prices, we also had the all-time highest revenue and Adjusted EBITDA and adjusted operating cash flow in Q3 and then once again in Q4. In short, we have excellent leverage to the gold price, and at these prices, 2025 should be a great year for us as we continue to reduce our debt, as well as investing in our portfolio of mines for the long term.

I'm going to wrap up there and turn it back over to Rhylin for Q&A.

Rhylin Bailie:
Thanks, Greg.

Operator, can you please remind people how to ask a question?

Operator:
Certainly. Once again, to join the question queue, you may press star then one on your telephone keypad. You will hear a tone acknowledging your request. If you are using a speakerphone, please pick up your handset before pressing the keys. To withdraw your question, you may press star then two. For those participating through the webcast, you can submit a question in writing by using the text box in the lower left corner of the webcast frame. We will pause momentarily for callers to join the queue.

Rhylin Bailie:

Thank you very much. I'll take a couple of questions from online. This is for Peter. If gold prices remain high, what are you going to do with the extra free cash flow?

Peter Hardie:

Yes. Great question. First, we love this gold price environment. You can see the impact that the higher gold price has throughout our financials. As I mentioned several times, a number of our metrics are the best we've had for a quarter and that's primarily driven by the topline, which is revenue. Obviously, in 2025, with our guidance, we're looking to expand production, sell more gold, and selling it into this environment at higher prices will enable more free cash flow. If you look in the press release, we're showing mine site free cash flow for Q4 of $184 million and we would look to expand that as we move forward. As I mentioned as well during my comments, our focus, and I think we've been saying it for a couple quarters now, our focus going forward, not just 2025, is deleveraging. Any cash we generate that's excess outside of what's needed by the business is going to go to strengthen the balance sheet.

Rhylin Bailie:

Perfect. Thank you.

Operator, can you please take a couple of questions from the phone?

Operator:

Sure thing. The next question will come from Anita Soni with CIBC World Market. Please go ahead.

Anita Soni:

Hi. Good morning, Greg and team. A couple of questions. Firstly, on Greenstone, could you give us some idea about the grades, tonnes and recoveries that you're looking for for this year on average?

Gregory Smith:

Hi, Anita. Sure. Our budget mine plan has us around a gram in first quarter, but we ramp up to about 1.6 grams, 1.7 grams towards the end of the year.

Anita Soni:

Okay, 1.6 grams, 1.7 grams. I'm assuming that's because the mining rate will pick up and then you'll be able to be more selective about the mining, but at the beginning you're more hand-to-mouth on that?

CHORUS CALL®

Gregory Smith:

Yes. You've seen the pit, and it was all about opening up that pit, getting the bigger blasts enabled and getting rid of the contaminated soil from the center area of the pit, which was unfortunate it took so long, it was so finicky to have to remove that. But, yes, that combined with adding the additional four trucks, we stepwise will increase our tonnes per day being moved to ex-pit during the course of the year.

Anita Soni:

Okay. Then just another question on the unit cost and this might be more financially driven. There's two questions that I have. The first is the difference between the AISC and the total cash cost guidance. I'm coming up to about $255 per ounce between the two guidance ranges. But if I take your sustaining capital and I divide it by the midpoint of the guidance, I get to about $350 per ounce differential. I'm trying to understand the discrepancy there between the AISC and the total cash cost and the sustaining capital that you have?

Peter Hardie:

You know what Anita, we'll take that question, and we'll take it away, and we'll get back to you. I don't think we're going to be able to do the math here in real time on the call, if that's all right.

Anita Soni:

All right. No. That's fine. Then just a second question. This one is more along the lines of, in the fourth quarter, in terms of ore you mined double what you actually put through the mill. The costs associated with the ore and the waste that would have been associated with that. Are they being inventoried or are they going into working capital? Then going forward in 2025, where does that appear? Does it appear in the CapEx or is that somehow embedded in the unit cost? I'm just trying to understand the cost guidance.

Doug Reddy:

Sure. Sorry, are you referring to Greenstone in particular or just generally where policy is?

Anita Soni:

Yes.

© 2025 EQUINOX GOLD CORP.
CHORUS CALL®

Doug Reddy:

Yes.

Anita Soni:

Greenstone in particular.

Doug Reddy:

Right. The approach we take is, generally speaking, and I'll speak generally, and then Greenstone. Generally, we obviously look at our strip ratio. First, when opening up a pit, we determine how much of it is considered development. Then at a certain point, obviously, it becomes operational. Development would fall into non-sustaining and not appear in the all-sustaining metric. Then with respect to once we're in operation, all of the movement will fall into either OpEx, depending on strip ratio or sustaining capital, again, depending on strip ratio. But all of that cost, if you're just looking at the all-in sustaining metric, will be captured in the all-in sustaining metric.

Anita Soni:

Okay. It's just that in 2025, I don't see any, in your sustaining capital, when you say what's included in sustaining capital, I don't see any classification for stripping. Did you call it something else?

Doug Reddy:

No. I think it's probably because we're right around the strip ratio and so it's all going into OpEx. It won't show up in sustaining.

Gregory Smith:

We're actually below. Fourth quarter is 2.93.

Doug Reddy:

Yes.

Gregory Smith:

We're below.

Doug Reddy:

It'll all be in the cash cost then, Anita.

© 2025 EQUINOX GOLD CORP.

Anita Soni:

Okay. I think we might have to take that one offline. Then lastly, on Los Filos. I appreciate you're not giving any guidance, and this one might also be one that you take offline given sensitivities. But I was just wondering, if you do decide to proceed with Los Filos, what does the sustaining capital look like going forward for the next couple of years? I know that you have been not investing in that mine over the last couple of years, given the community challenges. I'm trying to understand, if you pick back up, what would that look like? But at the very least, I was hoping that you could tell us what standby costs are as well on suspension.

Doug Reddy:

Yes. As we get clarity, and as Greg mentioned, it's very near-term. As we get clarity, I want the near-term—and it's very binary, as you can appreciate. As you mentioned, highly sensitive. But as we get clarity near-term on which path we will be going down, we will provide, obviously, more on what that given path looks like.

If you want to approximate for now, that's what you're hoping to do. When the mine was on care and maintenance during the blockades previously, we incurred about $3 million to $4 million in standby charges per month. We would expect to be significantly lower than that on an indefinite suspension. We would pare down quite a bit more. But again, we'll provide clarity on that as we move forward.

Anita Soni:

Okay. That's it for my questions and congratulations on commercial production at Greenstone and delivering good free cash flow in Q4.

Gregory Smith:

Thanks, Anita.

Operator:

Thank you. The next question is from Wayne Lam with TD Securities. Please go ahead.

Wayne Lam:

Yes. Thanks, guys. Yes, just wondering at Los Filos, just wondering if you might be able to provide a bit of colour on the parameters of the agreement in terms of the length or term of that arrangement. Is that a shorter-term agreement, like the three years outlined in the Carrizalillo letter or would it be a longer-term agreement? Then similar to Anita’s question, but just wondering if you got a deal imminently, is there a catch-up in capital that would be required or what would be the quantum of that capital for things like the underground development?

Gregory Smith:

Yes. I’ll take this one, Wayne. This is Greg speaking. Apologies, I’m mildly under the weather. Listen, we’re not going to give any terms of an active discussion on the call. It’s fair to say that the agreements that we’re talking about are long-term and when we talk about long-term, we’re talking about encompassing an entire mine life plus. Nothing like three years would work for us when you’re talking about an investment in the construction of a new CIL plant.

In terms of where we’re at with the mine, just because of the situation, we have slowed down mining, particularly in the open pit and particularly around pre-stripping. Any ramp back up would require that pre-stripping in 2024. Again, we’re not providing any guidance at this time and that would only come if that’s a path that we’re able to take. Of course, it’s a path we’d like to take. Nobody wants to see the mine shut down. But as we stated in the press release, if we’re not able to get agreements with all three communities, then we’re not going to be able to continue operating the mine.

Wayne Lam:

Okay. Great. Thanks. Then just wondering on the underground development at Aurizona, is there going to be an update on economics before moving ahead with that? It just seems like that’s been accelerated a bit and just wondering if that’s a function of being a bit more constrained on additional open pit material, even with the Piaba pit reopened? What capital that might entail versus the 2021 study?

Doug Reddy:

For us, the portal and ramp is similar to doing an exploration program. We need to be able to get this done so we can confirm mineability access, get in, touch the ore, drill from underground, do all the things necessary that you’d normally do as part of a feasibility study. We’re dimensioning it so we can go right into production, but we feel that it’s prudent to do all this before we commit to everything else. But it is all part of a larger plan to be able to roll right onwards.

© 2025 EQUINOX GOLD CORP.

CHORUS CALL®

Gregory Smith:
Yes. Wayne, this is Greg speaking. Actually, we're not accelerating it. We would have preferred to have started earlier. We pushed it off because of the geotech issue we were dealing with in 2024. We're actually quite anxious to get underground. It's not because of open pit constraints. It's because we see a very robust orebody underground that we think is going to drive production in Aurizona for many, many, many years.

Our goal here is get underground, get our hands on that orebody, do some additional work. At this point, it's a more organic expansion, I would say, of the mine. But as we proceed and as we get more data and we get underground, then, of course, we'll come to the market and give more details on the longer-term plan there.

Wayne Lam:
Okay. Great.

Gregory Smith:
Right now, in terms of quantum, I think we have a $20 million budget that would be spread across back end of 2025 and into 2026.

Wayne Lam:
Okay. Thanks for that colour. Then just wondering at Mesquite, do you see additional opportunities to extend the mine life there with the higher gold price or do you become ore constrained pretty shortly, absent the ability to move the highway?

Doug Reddy:
For Mesquite, obviously, with Ginger, it gave us the lifespan to be able to evaluate those other pits that I mentioned, the Brownie 4, Rainbow North and Big Chief 8. At the same time, we continue with evaluating other opportunities. It's probably best for Scott to address that, so I'll hand it over to him.

Scott Heffernan:
Yes. We do have a budget for this year. We are focused on these near-term opportunities within the fence, as we like to refer to it, Rainbow North, Big Chief 8. We did drill and expand Ginger last year, and Ginger remains open to the Northwest. This would be our highest priority and highest potential

© 2025 EQUINOX GOLD CORP.

target. Then, of course, as you mentioned, there is still potential to the Southeast across the highway. That's just a bit more of a permitting challenge to work through and we are efforting that now.

Wayne Lam:

Okay. Great. Then maybe just last one. Just on the renewal of that base shelf, does that include an ATM component?

Gregory Smith:

It gives us the ability to do ATMs, but no, we did not include an ATM on the renewal.

Wayne Lam:

Okay. Okay.

Peter Hardie:

Yes. I'll just add to that, if I can, Greg, that we don't currently have plans to renew or put in place an ATM.

Wayne Lam:

Okay. Sounds good. All right. Thank you for taking my questions.

Gregory Smith:

Thanks, Wayne.

Operator:

Thank you. The next question comes from John Tumazos with John Tumazos Very Independent Research. Please go ahead.

John Tumazos:

Thank you for taking my questions. Concerning the $200 million minus minimum debt repayment goal for the year, we had $206 million fall in that debt in the fourth quarter alone. Could you explain the gold price you're using for this calculation and any other factors you mentioned to convert? You didn't include the $267 million in deferred revenue and derivatives that are current liabilities. Presumably that has to be repaid too?

Peter Hardie:
Yes. Just on the gold prepay, those will basically on a straight line basis be repaid starting March through September of 2026. Not all current, but mostly. Yes, I didn't mention those, but those will simply roll off straight line basis as we deliver the ounces into them. That will go towards strengthening our balance sheet as we eliminate those obligations moving forward. Good point. With respect to gold price on deleveraging, we use the mid-$2000s gold price, so just a little under $2,500 in calculating that figure, that's about as simple as that, John.

John Tumazos:
I don't want to get you in hot water with your attorneys. But if we take the $200 million you forecast and put in $140 million if the convert converts, and then $267 million for the other liabilities, and then mark up the gold price without even having a favorable outcome at Los Filos, it could be almost $600 million of liabilities addressed this year if the current gold price were to hold. Now, if you pay down debt successfully for one or two years at that rate, at what point do you pivot to CapEx? If Los Filos or Castle Mountain are not ready for CapEx, what would you pivot your cash flow to? Conceivably, you could have almost enough money to finance both of those in one year which is going to deal with all the good money.

Gregory Smith:
Yes. Listen, we're all loving these gold prices, and we do have a number of development projects in our pipeline. Certainly, we've talked about Los Filos on this call, but Castle is also subject to getting a permit. At the time, we have a permit based on the economic conditions of that time and the detailed engineering we've done. We'll make a construction decision in that context.

But yes, we had a robust discussion of this actually at our Board meeting yesterday around the 2024 results. It's the first time in a long time that we were broaching the idea of share buybacks and dividends and what is the timing where we could implement a dividend. As we reduce leverage, and that is the current priority, some of these other opportunities for capital allocation will start to become more relevant.

In that context, again, where can we get the best return for our shareholders? Investing in our assets, paying out dividends, doing share buybacks. I think it's fair to say we would like to get to a normal course dividend at some point. That's something that's on our radar and something we'll be working toward here. Again, the gold price is hold at this level. That's something that could come sooner than later.

John Tumazos:
Thank you. I'm very happy to be a shareholder.

Gregory Smith:
Thanks, John. I appreciate it.

Rhylin Bailie:
Thanks, John. I've got lots of questions online. We'll start with exploration. Your main presentation talks about the upside potential at Greenstone, underground, near mine. When are you going to start to look at those?

Doug Reddy:
We are efforting that now to break that down. We do have significant exploration potential within pit. There's significant inferred resources within the design pit. That's obviously some low-hanging fruit that we will look to drill off. It's just a function of drill density. We'll start that a little bit this year, and that's really a focus for 2026 in my mind at this point. The next phase would be the underground. This year, it's desktop. Internally, looking at it geologically, also the engineering side of things, really understanding and starting to work out a plan, how and when would be optimal to bring the underground into the operation.

Further afield, there's significant exploration potential in the district, but it's a substantive district, 100-plus kilometers in length. We've got work underway already. What we need to do, again, similar to the underground, is our homework, geologically and engineering-wise, looking at Brookbank, for example, the past producers that are west of that leach Sand River in the Beardmore area, looking at that from a geological perspective, doing the compilation target generation, what's the real potential in the engineering side, looking at if and how those would be bolt-on or accretive to Greenstone itself or whether they represent another standalone opportunity. These are all things that are going to take some time.

Then in conjunction with that, we also have to work through the process with our partners, First Nations and communities, to develop those agreements for long-term stability in those areas. It's going to be two-plus years, I'd imagine, in this homework phase before we're seeing any significant exploration regionally.

Rhylin Bailie:
Okay. Thank you. Lots of questions about the Bahia Complex. You talk about the synergies between those two projects. Does that include the potential of blending ore to help with the Santa Luz recovery?

Gregory Smith:
I'll start. Maybe I'll turn it over to Doug here. For those that have been there, well, for those that have not been there, both of these mines are, as a crow flies, maybe 50 miles, 60 miles from each other, the plants. We have all the concessions between them, contiguous concessions, and we've got a fair amount of prospectivity across that overall portfolio.

When we looked at the two mines, we looked at what we could do, obviously to make it more efficient in terms of management, administration, costs, tax, etc. Really what this is, it's a corporate amalgamation down in Brazil and then an administrative amalgamation in terms of how we run the two mines together. There's a number of benefits, supply chain, working capital, etc.

I'll pass it over to Doug and Scott here more on the ability to triage material between the two plants. Suffice to say that we do have a fairly large land package there. It is very prospective. We are very active on it. That opportunity certainly exists. It's just a matter, again, of time, and I'm probably putting words in Scott's mouth, but I'll pass it over to him.

Doug Reddy:
I'll go first.

Gregory Smith:
Yes. Doug.

Doug Reddy:
Obviously with having two process plants, different in nature, but Santa Luz can process high total organic carbon or low total organic carbon material. It's quite flexible with the resin. It means that we would just be adding less kerosene to the process to suppress the activity of the carbon. But it gives us flexibility to send ore in either direction. We've got lots of targets, which Scott can talk about in a

moment, but that is part of Santa Luz is constantly looking for opportunities to blend down the TOC levels.

I will note that even if it's the same Greenstone belt, there's many similarities in the overall rock package. Even at Fazenda, we blend down a small amount of total organic carbon that's in some of the bodies. It's just that we operate with a standard carbon plant there and we don't have to use resin to be able to keep our recoveries around the 90% level.

If you want to talk about deposits, I'll pass it back to Scott.

Scott Heffernan:
Sure. Bahia has been the focus of committed exploration now for three years. In the immediate Fazenda area, we saw the results of that in the updated technical report with substantive mine life growth. Those efforts will continue, which is exciting there because it does give us the opportunity that resource reserve base to contemplate mine expansion opportunities at Fazenda itself.

But regionally, the focus for the last few years has been to maintain our mineral rights, trying to take these around to small resources to be able to support the Brazilian regulatory reporting requirements to maintain these mineral rights. We've been very successful at that and now with a whole bunch of regional targets identified, distal to Fazenda, North and South of Santa Luz, right across the whole length of the 75-plus kilometer belt, we will now look to go back and flesh out our understanding of that again to really map out the full potential.

The medium-term is where it's going to get interesting, because that's where we start to contemplate pores of different types and natures that might be blended or more optimal for one or the other, and these opportunities. But that's a medium term approach.

Rhylin Bailie:
Perfect. Thank you. I've got lots of online questions that I think have already been answered during the presentation, so I will get back to all of you by email if you've got any follow-up questions. But we've got a whole bunch about Filos, so I'll do one Filos wrap-up question. Can you just provide a bit more clarity on what you mean that you've reached agreement with all three communities, but only two have signed?

© 2025 EQUINOX GOLD CORP.

Gregory Smith:

We've had a dialogue with the three communities. We've always agreed with the communities that we would talk to them all together. We worked through key terms and ultimately had agreement on the three key terms. But when it came to signing a final document that laid out those key terms, we got two groups that signed and the third one who has not. Essentially, we need an overall final agreement with all three communities to be able to move forward.

Rhylin Bailie:

Great. That's everything. Greg, do you have any wrap-up comments?

Gregory Smith:

Only to say I appreciate everyone joining the call today. Of course, if you have any other questions, you can always reach out to Rhylin or me or anyone here at Equinox. We're always happy to respond.

Rhylin Bailie:

Perfect. Thank you very much. Thank you everybody for joining us. Operator, you can now conclude the call.

Operator:

Thank you, Rhylin. This brings to a close today's conference call. You may now disconnect your lines. Thank you for participating and have a pleasant day.

© 2025 EQUINOX GOLD CORP.