

Equinox Gold & Calibre Mining Combine to Create Major Americas Gold Producer



March 28, 2025

EQUINOXGOLD

TSX: **EQX** NYSE-A: **EQX**



TSX: **CXB** OTCQX: **CXBMF**

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 or financial outlook information (collectively *Forward-looking Information*). These include statements regarding Equinox Gold and Calibre's intent, or the beliefs or current expectations of the officers and directors of Equinox Gold and Calibre for the combined entity (*New Equinox Gold*) post-closing. Actual results and outcomes of the proposed plan of arrangement between the companies (*Arrangement*) may vary materially from the amounts set out in any Forward-looking Information. As well, Forward-looking Information may relate to: future outlook and anticipated events, such as the consummation and timing of the Arrangement; the strategic vision for New Equinox Gold following the closing of the Arrangement and expectations regarding exploration potential, production capabilities and future financial or operating performance of New Equinox Gold post-closing, including investment returns and share price performance; 2025 production and cost guidance; the potential valuation of New Equinox Gold following the closing of the Arrangement; the accuracy of the pro forma financial position and outlook of New Equinox Gold following the closing of the Arrangement; the success of the new management team; the satisfaction of the conditions precedent to the Arrangement; the conversion of Mineral Resource and Mineral Reserves; the success of Equinox Gold and Calibre in combining operations upon closing of the transaction; the success and timing of completing construction on the Valentine Gold Mine; the production and operating capabilities of the Valentine Gold Mine; expectations for the operation of Greenstone, including future financial or operating performance and anticipated improvements in recovery rates, mining rates and throughput to achieve design capacity; the potential of New Equinox Gold to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto. Forward-looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-looking Information. Although Equinox Gold and Calibre believe that the expectations reflected in the Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Equinox Gold and Calibre as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-looking Information. Forward-looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks related to the closing of the Arrangement; risks related to Canadian and United States sanctions on New Equinox Gold Nicaraguan operations; risks related to the financial impact that tariffs placed on Canada or Mexico by the United States and risks related to retaliatory tariffs placed on the United States by either Canada or Mexico; risks related to new members of management and the board of New Equinox Gold; risks relating to changes in the gold price; risks related to the completion of the Valentine Gold Mine; risks related to achieving design capacity at Greenstone in accordance with expectations; and the factors identified in the section titled "Risks Related to the Business" in the Equinox Gold's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar and in the section titled "Risk Factors" in Calibre's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca. Forward-looking Information is designed to help readers understand Equinox Gold and Calibre'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 and Calibre assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If either Equinox Gold or Calibre updates any one or more forward-looking statements, no inference should be drawn that the either company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this presentation is expressly qualified in its 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 Equinox Gold's MD&A for the year ended December 31, 2023, and the "Non-IFRS measures" section of Calibre's MD&A for the year ended December 31, 2024, for a more detailed discussion of these non-IFRS measures and their calculation.

Cautionary Note to U.S. Readers Concerning Estimates of Mineral Reserves and Mineral Resources. Disclosure regarding mineral properties included in this presentation, was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (*NI 43-101*). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the *SEC*) generally applicable to U.S. companies. Accordingly, information contained in this presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Technical Information. The Calibre scientific and technical information contained in this presentation was approved by David Schonfeldt P.Geo., Calibre's Corporate Chief Geologist and a "Qualified Person" under National Instrument 43-101. The Equinox scientific and technical information contained in presentation was approved by Doug Reddy, MSc, P.Geo, Equinox's Chief Operating Officer and a "Qualified Person" under National Instrument 43-101.

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

Transaction Highlights

TIER 1 LOCATION Creates a Canadian gold powerhouse with complementary mines throughout the Americas

SCALE Enhanced critical mass and capital markets profile with improved significance for investors

GROWTH Immediate increase in production and cash flow from a larger asset portfolio

TRACK RECORD Strengthened combined leadership team with a proven track record of value creation

VALUE Undervalued relative to peers with significant share price re-rate potential¹

ROBUST Strong balance sheet with ability to rapidly deleverage

1. Based on analyst consensus estimates at February 21, 2025.

Strong Combined Leadership Team



Greg Smith
CEO, Director

- ✓ Governance
- ✓ Corporate Development
- ✓ Capital Markets
- ✓ Finance

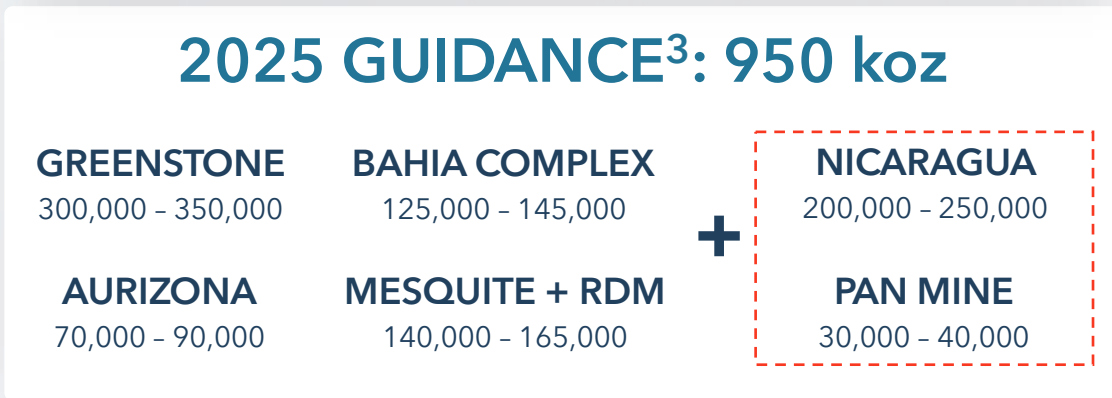


Darren Hall
President, COO

- ✓ Operational Leadership
- ✓ Asset Optimization
- ✓ Discovery & Development
- ✓ Sustainability

**Focus on Core
Competencies to Drive
Shareholder Value**

Diversified Americas Portfolio with a Canadian Focus



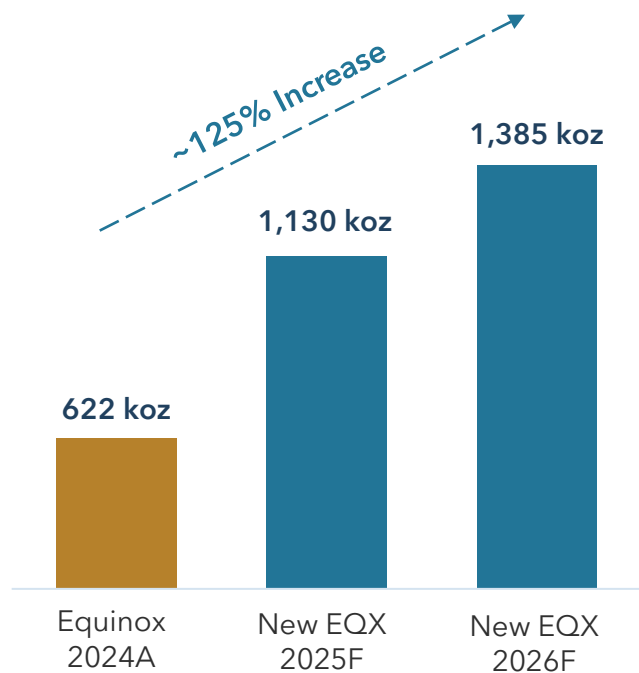
Path to achieve
+1.2 Moz⁴
WITH GREENSTONE & VALENTINE RAMPED UP

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. Mid-point of Equinox Gold 2025 guidance plus mid-point of Calibre 2025 guidance. 4. Mid-point of Equinox Gold and Calibre 2025 guidance plus 65 koz with Greenstone at capacity and 200 koz with Valentine at capacity. Does not include any production from Equinox Gold's Los Filos mine or either company's expansion projects.

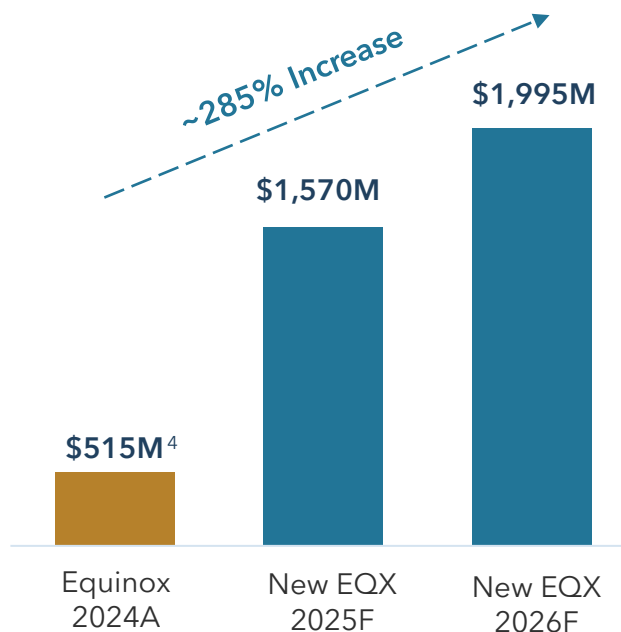
Increased Portfolio Production & Cash Flow

New Equinox offers significant production and cash flow in an unprecedented gold price environment, delivering investors substantial upside beyond current analyst expectations

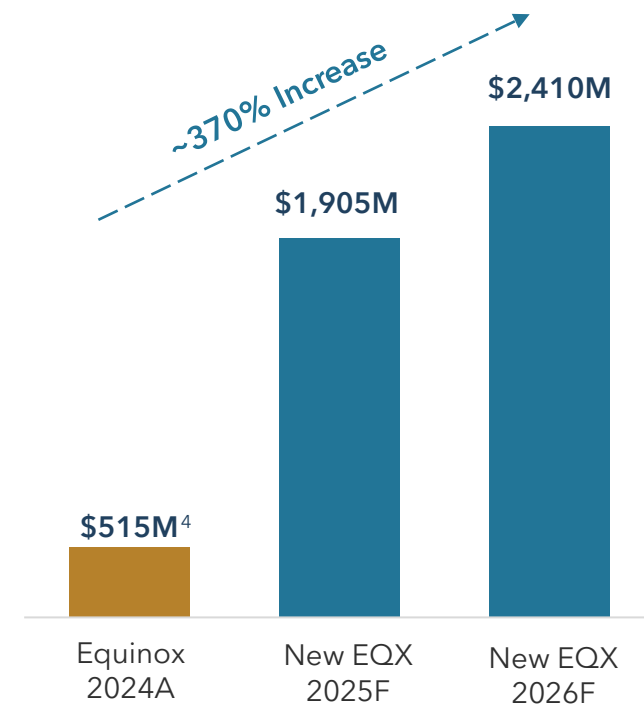
Annual Gold Production
(Analyst Estimates)



Estimated Annual EBITDA^{1,2} (Analyst Estimates)
@ Analyst Consensus Gold Price³ (~\$2,650/oz)



@ Spot Gold (\$2,950/oz)

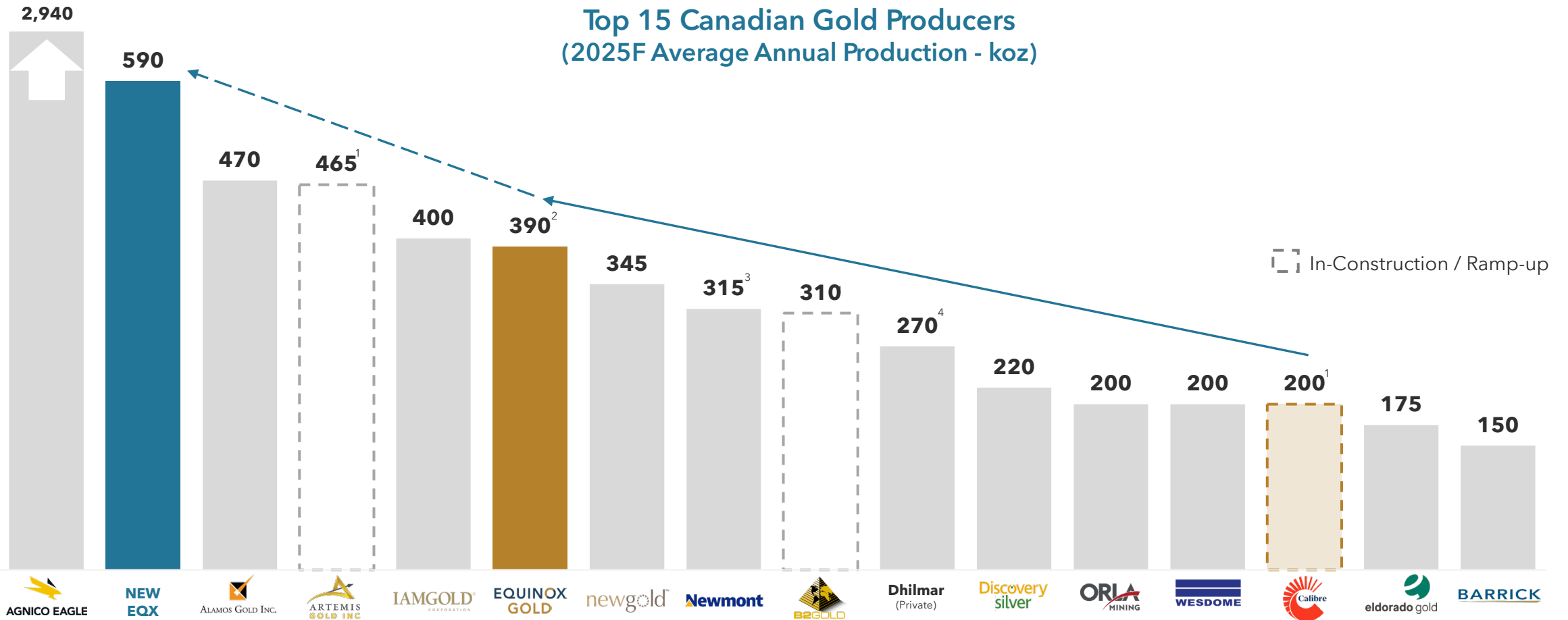


1. All figures in US\$. 2. Calculated as (analyst consensus gold price less analyst consensus average cash cost) x (analyst consensus production). 3. Analyst consensus gold price of US\$2,655/oz for 2025 and US\$2,650/oz for 2026. 4. Estimated based on EQX 2024 actuals: (US\$2,423/oz realized gold price less US\$1,598/oz cash cost) x (622 koz sold). Cash costs is a non-IFRS measure. See *Cautionary Notes*.

Canadian Powerhouse Gold Producer

At full ramp-up of the Canadian mines, New Equinox would be the second-largest Canadian gold producer

Top 15 Canadian Gold Producers
(2025F Average Annual Production - koz)



Source: Company filings.

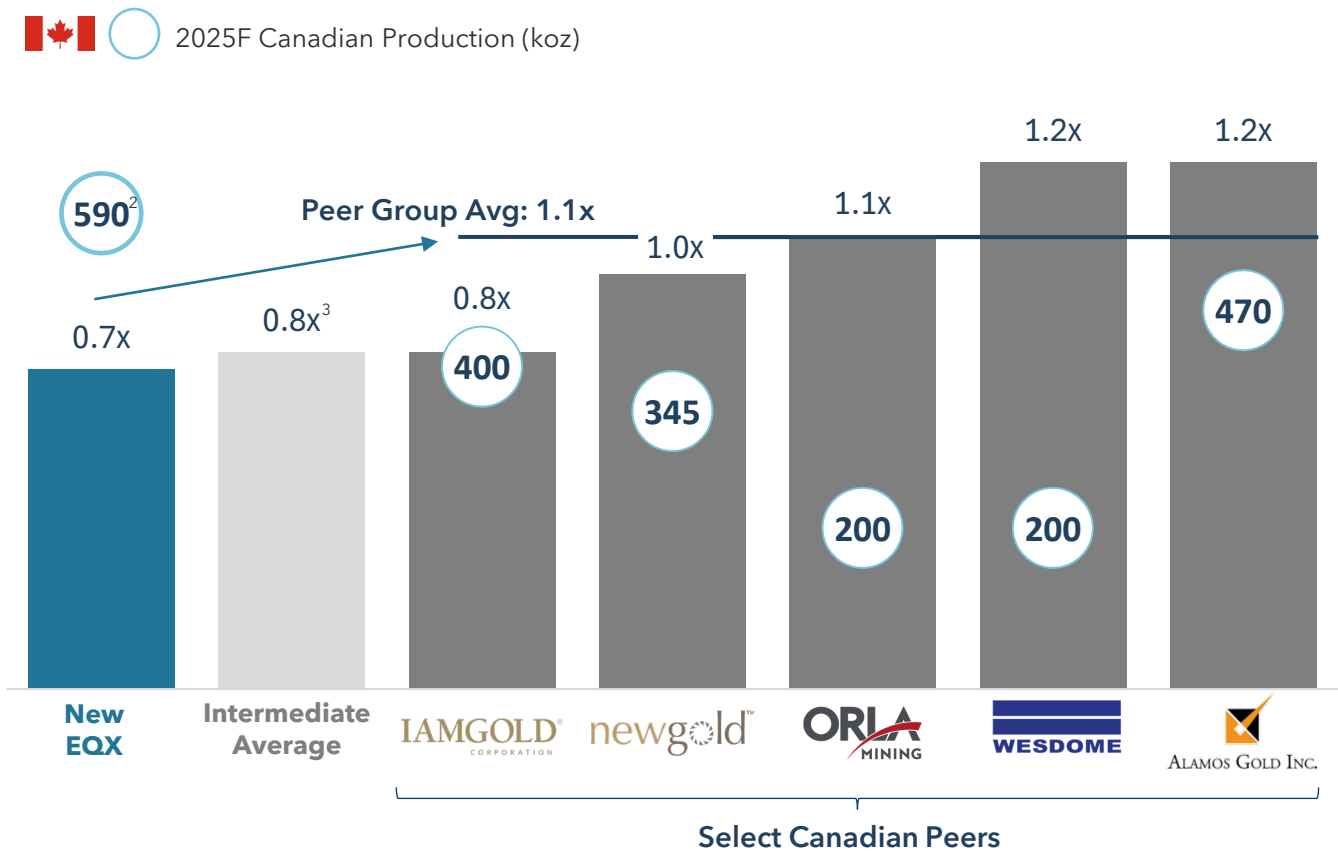
1. Feasibility Study production average (first 3 or 5 years). 2. Average annual production for the first five years based on the 2024 technical report.
3. Pro forma divestiture of non-core Canadian assets (Eleonore, Musselwhite, Porcupine). 4. 2024F/2024A shown.

Significant Canadian Gold Exposure Drives Re-Rate

Strong re-rate potential exists with improved Canadian gold exposure

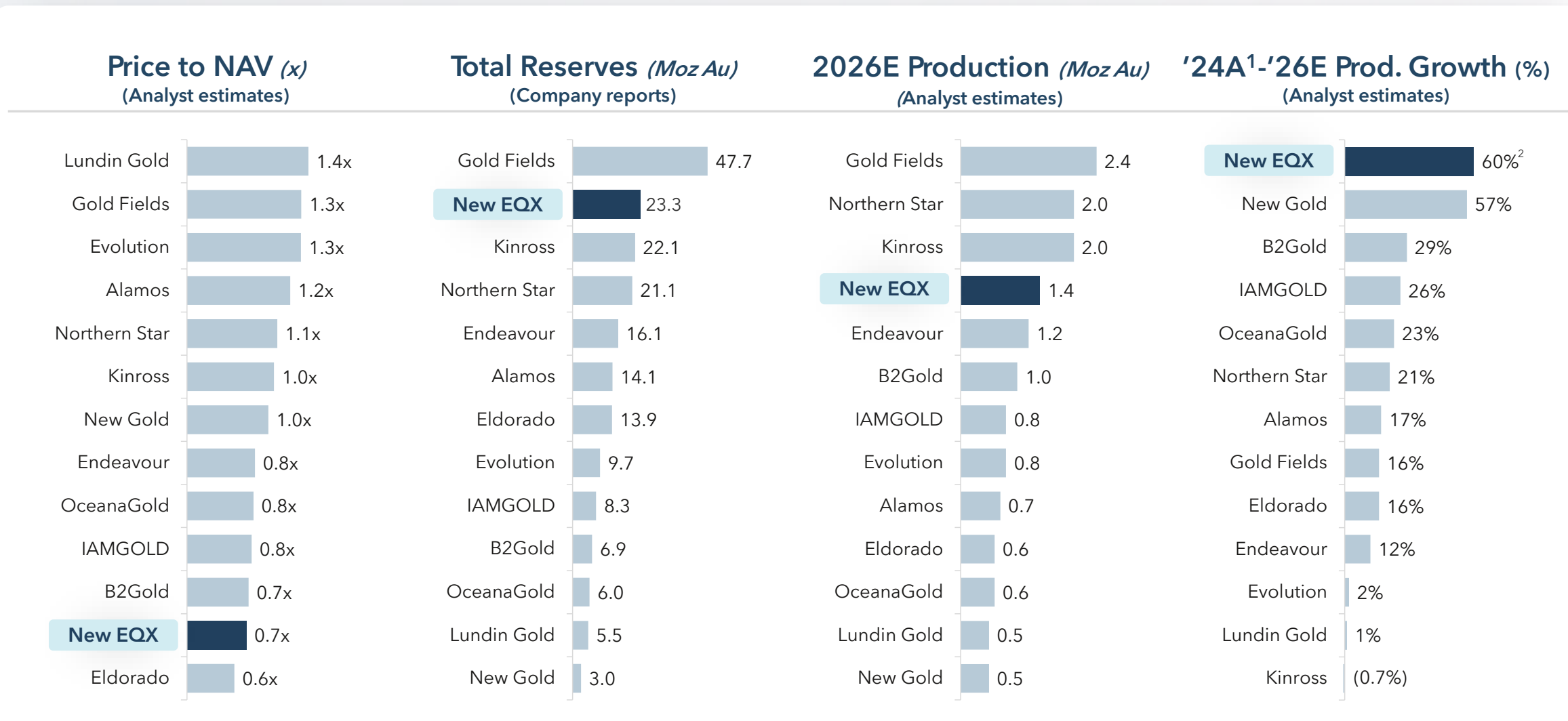
- Canadian production rewarded in the market with premium valuation
- With Greenstone + Valentine at full production levels (~600 koz p.a.), New Equinox Gold would be the second largest Canadian gold company by production and largest relative to the peer group shown

Canadian Peer Analyst P/NAVs¹



1. Based on analyst consensus estimates available at February 21, 2025 (S&P Capital IQ). 2. At full production levels post ramp-up at Valentine Lake. 3. Based on companies with market capitalization between US\$1B - \$5B.

Substantial Growth, Attractive Valuation



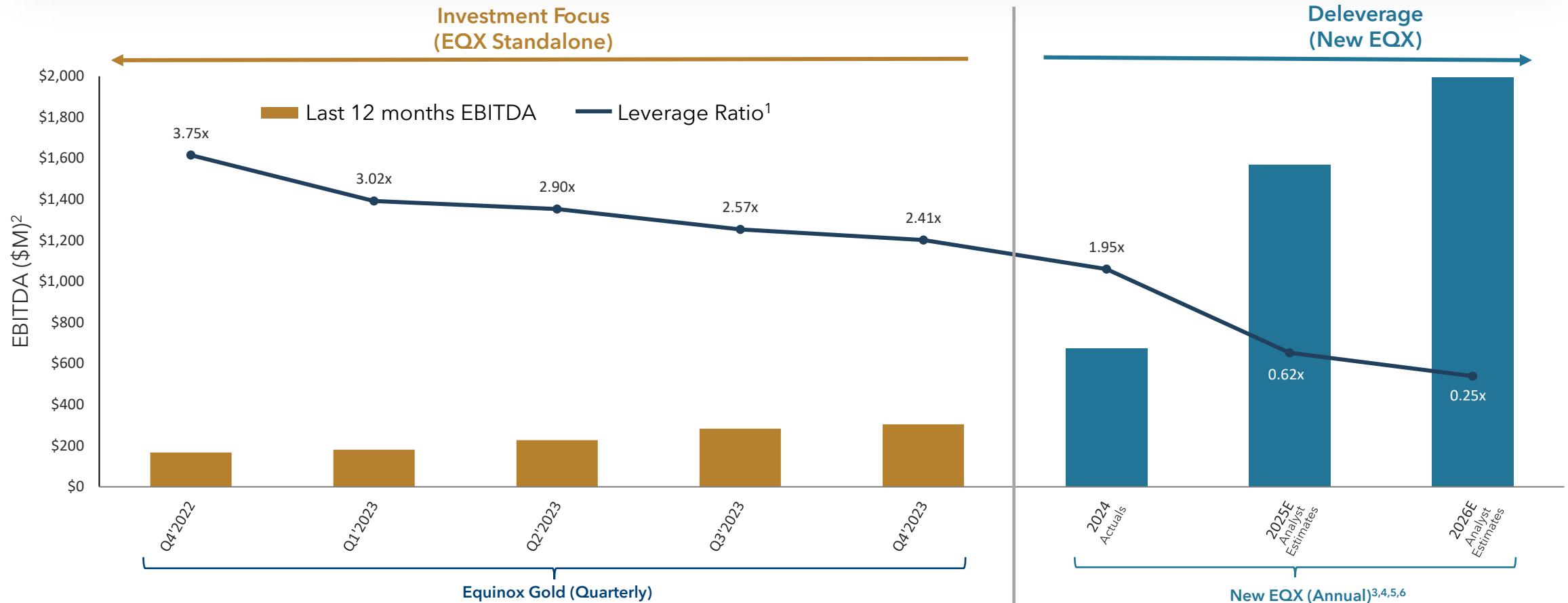
Note: market information as at February 21, 2025

Source: Company filings, FactSet, S&P Capital IQ Pro, street research

1. Actual 2024 production shown where available; annual street consensus estimates shown otherwise. 2. Calculated using EQX and CXB 2024A combined production.

Deleveraging Plan

New Equinox will reduce leverage faster from increased cash flow and the current gold price market <1.0x debt to EBITDA ratio goal expected to be achieved in 2025



1. Leverage Ratio = Net Debt / Trailing twelve-month EBITDA. 2. Historical adjusted EBITDA and Net Debt figures for Q4'2022 - Q4'2023 are based on the Company's filed quarterly Management Discussion & Analysis. 3. Adjusted EBITDA and net debt for 2024 shown on a pro-forma basis as per EQX and CXB 2024 filings. 4. 2025 and 2026 EBITDA is based on Analyst forecast production and cash cost, calculated as: (gold price - cash cost) * production. 5. Gold price assumptions are US\$2,655/oz and US\$2,650/oz for 2025 and 2026, respectively. 6. 2025 and 2026 leverage ratio assumes all free cash flow is allocated to debt reduction (free cash flow based on Analyst average)

Greenstone: A Canadian Cornerstone Asset

~390,000 oz gold

EXPECTED PER YEAR¹

15+ year

INITIAL MINE LIFE²

1.23 g/t gold

AVERAGE GRADE²

~5.7 Moz

P&P RESERVES²

~2.2 Moz

M&I RESOURCES²



1. Average annual production for the first five years based on the 2024 technical report. See *Technical Disclosure* and *Cautionary Notes*. 2. As per the 2024 technical report. See *Technical Disclosure* and *Cautionary Notes*.

Greenstone: Ramping up to Capacity



May 22, 2024

First gold pour



November 6, 2024

Commercial production



December 2024

Avg. 77% throughput

Avg. 86% recoveries

Production

Q2 2024: 16,247 oz

Q3 2024: 42,448 oz

Q4 2024: 53,022 oz

FY costs: Cash costs \$970/oz, AISC \$1,025/oz¹

Milling

Multiple days operating at capacity²

Recovery has achieved daily highs over 90%

Optimizations and improvements implemented in Q4 are expected to meaningfully increase plant availability

Mining

Mining rates 130,000-140,000 tpd in Q4

Have achieved daily high >181,000 tpd

Target mining rate of 190,000 tpd in late 2025²

1. Cash costs and all-in sustaining costs (AISC) reflect Greenstone results for full-year 2024, including pre-commercial production. Cash costs and AISC are non-IFRS measures. See *Cautionary Notes*. 2. Design capacity is 27,000 tpd throughput, 190,000 tpd mining and recoveries averaging 90%.

Valentine: A Second Canadian Cornerstone Asset

~195,000 oz gold

EXPECTED PER YEAR¹

14 year

INITIAL MINE LIFE¹

1.62 g/t gold

AVERAGE GRADE¹

2.7 Moz

P&P RESERVES¹

4.0 Moz

M&I RESOURCES¹



Valentine: Finalizing Construction



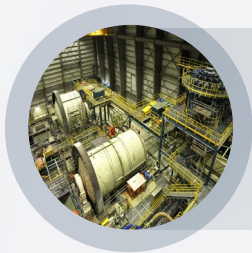
Fully funded

Project remains on budget



Progressing Towards Completion

Pre-commissioning underway



Mid 2025

First gold pour expected

Finalizing Construction

- Primary crusher installation complete, commissioning has commenced
- Mills motors to be set during Q1 and advance towards pre-commissioning
- ADR plant and gravity circuit are nearing mechanical completion and ready for turnover
- Initial project capital remains fully funded and on track to deliver first gold in mid-2025

Phase II Expansion

Technical studies underway on the Phase 2 expansion opportunity:

- 2022 Feasibility Study Phase 2 to increase throughput to 4.0 Mtpa
- 2025 detailed engineering to increase throughput >5 Mtpa

Nicaragua Operations Overview

Established Operating History

- Limon and Libertad are prolific mining districts with >6 Moz of historical gold production
- Consistent reserve replacement, increased gold reserves >1.1 Moz¹

Operating Strategy

- Debottlenecking operations and developing satellite deposits
- Rapid, low-capex translation of exploration success to production
- 2.7 Mt of total installed mill capacity, ~70% utilized
- Excellent infrastructure: highway haulage costs of ~\$0.12 per tonne-km

Platform for Growth

- Achieved permit-to-plant mine development in less than 18 months
- Advanced Eastern Borosi as a “Mining Spoke” in 2023
- New discoveries: Limon - Panteon and VTEM Corridor, Libertad - Volcan
- Received environmental approval for operation of Volcan Gold deposit and within one month, delivered first ore to the Libertad mill, located 5 km away
- Over 100 km of exploration drilling underway



1. Refer to the Calibre News Release dated March 12, 2024.

Brazil Assets Overview



Aurizona Mine, Maranhão, Brazil

Open-pit mine with 8,000 tpd CIL plant

Production ~100,000 oz per year¹

Expansion potential to ~140,000 oz per year with development of underground deposit and additional near-mine open-pit deposits²

Underground portal and decline will begin in late 2025

Near-mine and regional exploration potential



Bahia Complex, Bahia, Brazil

Combined unit with two processing plants

- Santa Luz, open-pit with resin-in leach plant
- Fazenda, open-pit/underground with CIL plant

Combined production ~135,000 oz per year³

Upside potential with higher grades at Fazenda and improved recoveries at Santa Luz

Significant exploration potential along the 70-km greenstone belt that hosts the two mines



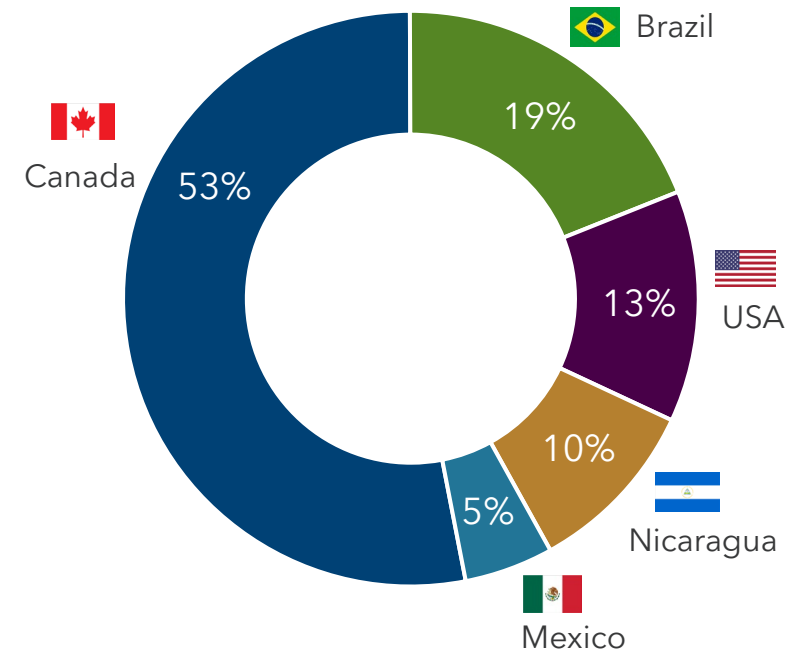
1. Aurizona commenced production in Q3 2019 and has consistently produced 100-120,000 oz of gold until 2024, when a geotechnical event in the main Piaba pit affected mining and production for three months. Guidance for 2025 is 70-90,000 oz of gold as Equinox Gold mines from a lower-grade pit and completes remediation work in the Piaba pit. 2. September 2021 pre-feasibility study showed 137,000 average annual production with 160,000 oz for three years. See Technical Disclosure and Cautionary Notes. 3. Mid-point of Equinox Gold's 2025 guidance.

A Win for All Shareholders

The combination of Equinox Gold and Calibre Mining unlocks benefits for both sets of shareholders unavailable on a standalone basis

- ✓ **Enhanced capital markets profile** via the creation of a ~\$5B+ market cap Americas gold producer
- ✓ **Diversified portfolio** with operating mines in five mining-friendly jurisdictions
- ✓ **100% ownership of two Canadian gold mines**, both at the beginning of their mine lives
- ✓ **Immediate increase to production and cash flow** in a record gold price environment
- ✓ **Improved financial strength** with ability to rapidly deleverage
- ✓ **Best-in-class leadership** at both the Board and management level
- ✓ **Exposure to various growth opportunities:** Castle Mountain and Los Filos, plus exploration and underground potential at both Canadian mines
- ✓ **Realizable synergies** and efficiencies with the combination of two strong teams

Diversified Portfolio Weighted to Canada
(Consensus Analyst NAV by Region)¹



1. Based on analyst consensus estimates at February 21, 2025. Percentage each jurisdiction represents of the NAV attributed to the combined company's mineral properties.

Appendix



Transaction Summary

Transaction Structure

- Equinox Gold (“Equinox”) and Calibre Mining (“Calibre”) to merge via a Plan of Arrangement
- Combined company will remain named Equinox Gold, headquartered out of Vancouver, Canada
- Unanimously recommended by the Board of Directors of both Equinox and Calibre

All Share Consideration

- Calibre shareholders to receive 0.31 of an Equinox share for each Calibre share held
- Pro-forma ownership = 63% Equinox and 37% Calibre

Concurrent Financing

- Calibre to raise US\$75M via unsecured convertible note with Equinox to subscribe for US\$40M and other strategic investors, Vestcor Inc. and Trinity Capital Partners, to subscribe for the remaining amount
- Terms: 5.5% p.a. interest, 5-year maturity, conversion premium of 37.5% or (C\$4.25/sh) at the holder’s election

Leadership

- Board: 10 directors with 6 from Equinox, incl. Ross Beaty as Chair + 4 from Calibre incl. Doug Forster and Blayne Johnson
- Management: Greg Smith to remain as CEO with Darren Hall to be appointed as President and COO

Deal Protections

- Reciprocal break fee: US\$85M to Equinox and US\$145M to Calibre payable under certain circumstances
- Customary right to match provisions for both companies in the event of a written unsolicited proposal
- Customary and reciprocal non-solicitation provisions for any competing proposals, subject to customary fiduciary outs
- Lock-ups of all directors and officers of both companies → represents ownership of 6.1% in Equinox and 2.1% in Calibre

Key Approvals & Timing

- Calibre will require a shareholder vote with a 66 2/3% voting threshold of votes cast
- Equinox will require a shareholder vote with a simple majority threshold of votes cast
- Other approvals: Regulatory, stock exchange, Canadian (received) and Mexican competition authorization
- Special meetings to approve the Transaction scheduled for April 24, 2025

Indicative Transaction Timeline



1. Shareholder votes scheduled for April 24, 2025. 2. Assuming all regulatory, court and shareholder approvals have been received.

Pro-Forma Capitalization

	Equinox	Calibre	New Equinox
Share Price ¹	C\$9.69/share	C\$3.09/share	C\$9.69/share
Market Cap. (Basic) ¹	C\$4.4 B / US\$3.1 B	C\$2.6 B / US\$1.9 B	C\$7.0 B / US\$4.9 B
Market Cap. (Fully Diluted In-the-Money) ¹	C\$5.0 B / US\$3.5 B	C\$2.8 B / US\$2.0 B	C\$7.7 B / US\$5.4 B
Common Shares (Basic) ²	455.7 M	852.5 M	720.0 M ³
In-the-Money Options & Warrants ²	0.2 M	38.6 M	12.1 M ³
In-the-Money from Convertible Notes	48.8 M ⁴	0 (nil)	48.8 M ⁴
RSUs, pRSUs and PSUs	7.6 M	10.0 M	10.7 M ³
Fully Diluted In-the-Money Shares	512.3 M	901.2 M	791.7 M³
Cash	\$239 M ⁵	\$212 M ⁶	\$486 M⁷
Debt	Drawn \$1,095 M (\$105 M Avail.) ⁸	\$336 M ⁹	\$1,432 M
Convertible Notes (Face Value)	\$312 M ⁴	\$0 (nil)	\$347 M ¹⁰
Stock Exchanges	NYSE-A, TSX	TSX	NYSE-A, TSX
Average 30D Trading Liquidity ¹¹	\$56.7 M/day	\$4.4 M/day	\$61.0 M/day
2025F Au Production Guidance	635 – 750 koz	230 – 280 koz ¹²	865 – 1,030 koz
2025F AISC Guidance	US\$1,455 - \$1,550/oz Au	US\$1,500 – \$1,600/oz Au ¹²	US\$1,465 – \$1,565/oz Au ¹³

1. As at February 21, 2025

2. As at February 19, 2025 (Calibre basic shares is pro-forma shares issued from private placement closed on January 30, 2025 – see Calibre 2024 financial statements & MD&A)

3. Based on share exchange ratio of 0.31 of an Equinox share per Calibre share

4. Note expiring in Sep. 2025 has a face value of \$139.3 M (conversion price of US\$6.50 per share), the note expiring in Oct. 2028 has a face value of \$172.5 M (conversion price of US\$6.30 per share); New Equinox would issue 48.8 M shares if both were fully converted

5. As at December 31, 2024

6. Includes unrestricted cash (\$131 M) + current restricted cash (\$52 M) = \$183 M as at Dec. 31, 2024 + proceeds from private placement closed on Jan. 30, 2025 (C\$40 M; see 2024 annual filings)

7. New Equinox cash balance increased by \$35 M (convertible note offering proceeds received from investors other than Equinox)

8. Equinox debt comprised of \$700 M Revolving Facility + \$500 M Term Loan due May 2027 (together, the "Credit Facility"); \$105 M is undrawn on Revolving Facility (uncommitted accordion to increase the Revolving Facility principal by up to \$100 M)

9. As at December 31, 2024 as reported on Calibre's annual financial statements; comprised of Sprott Loan (\$325 M) + Lafise Bank Loans (\$11 M)

10. New Equinox convertible notes balance increased by \$35 M (Calibre convertible note issued to investors other than Equinox)

11. Sourced from S&P Capital IQ as at February 21, 2025; liquidity based on TSX and NYSE-A for Equinox & TSX for Calibre

12. Calibre 2025 guidance does not currently reflect anticipated production from Valentine (first gold is expected in Q2 of 2025)

13. Range based on weighted average of low and high ends of production guidance

Pro Forma Financial Position at December 31, 2024



1. Includes Calibre's unrestricted cash (\$131 M) + current restricted cash (\$52 M) = \$183 M as at Dec. 31, 2024 + proceeds from private placement closed on Jan. 30, 2025 (C\$40 M) see 2024 annual filings

2. Balance adjusted for amount of Equinox participation in convertible note offering (\$40 M)

3. Equinox debt comprised of \$700 M Revolving Facility + \$500 M Term Loan due May 2027 (together, the "Credit Facility"); \$105 M is undrawn on Revolving Facility (uncommitted accordion to increase the Revolving Facility principal by up to \$100 M)

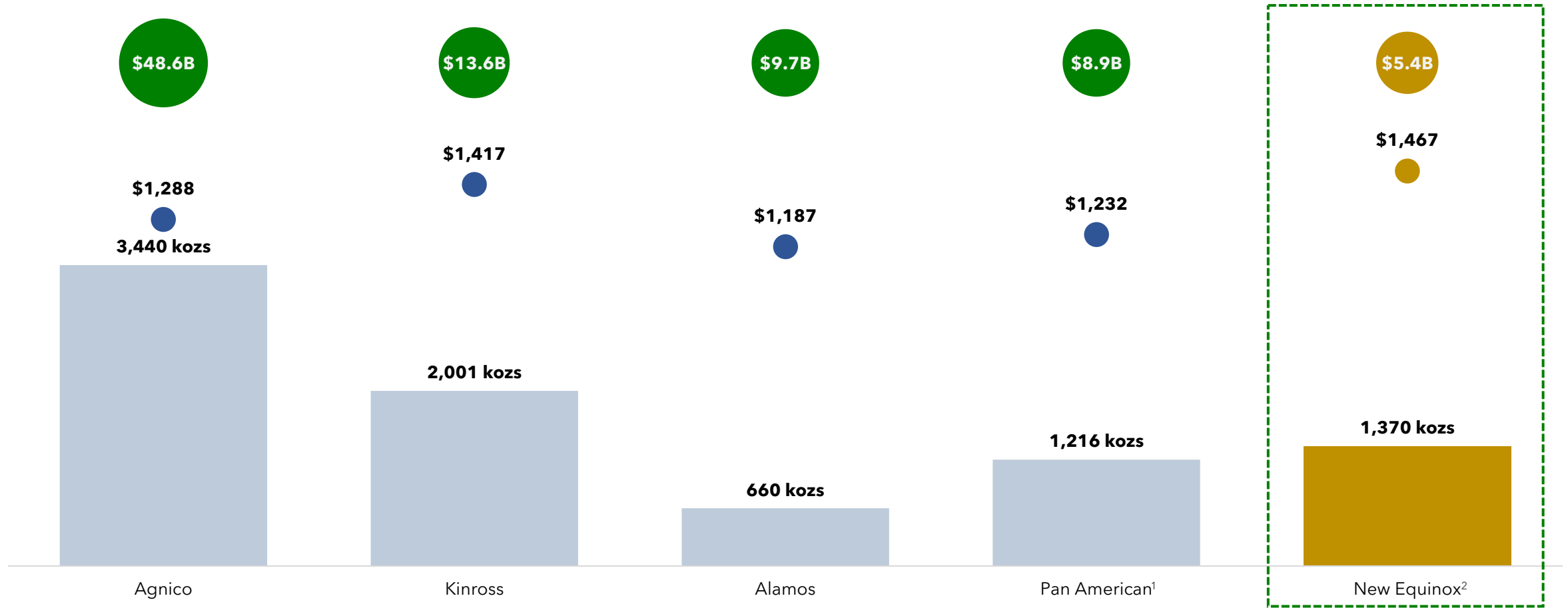
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A Major Gold Producer

2025E-2027E Production (Consensus) and AISC (Consensus) vs. Market Cap.

■ Production (kozs) ● AISC (\$/oz) ● Market Cap. (\$B)



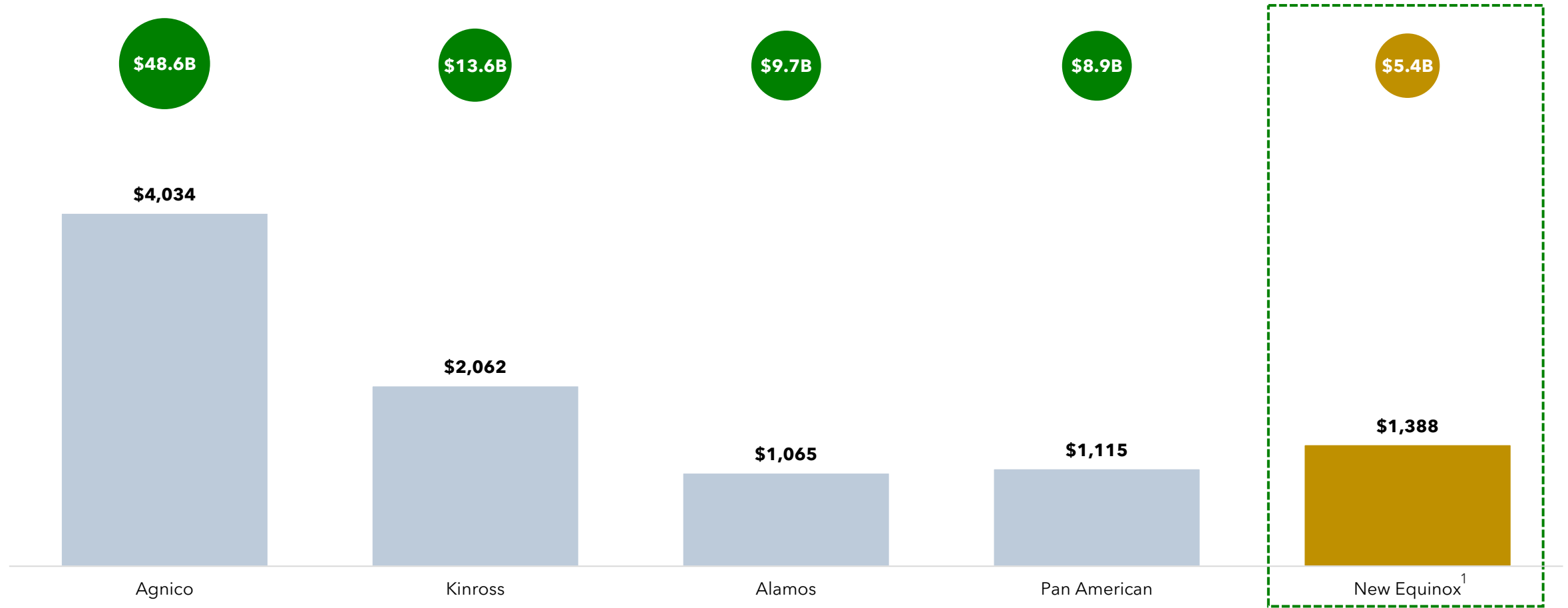
Source: Refinitiv, available analyst consensus estimates, company filings.

1. Gold equivalent production. 2. Analyst consensus estimates include production from Los Filos averaging 162 kozo over 2025-2027, whereas Equinox has not provided 2025 guidance for Los Filos and has indicated that Los Filos may be suspended indefinitely from Q2-2025. Data provided as at February 21, 2025

Substantial Cash Flow Generation At The Cheapest Valuation

2025E-2027E Operating Cash Flow (Consensus) vs. Market Cap.

■ Operating Cash Flow (\$M) ● Market Cap. (\$B)

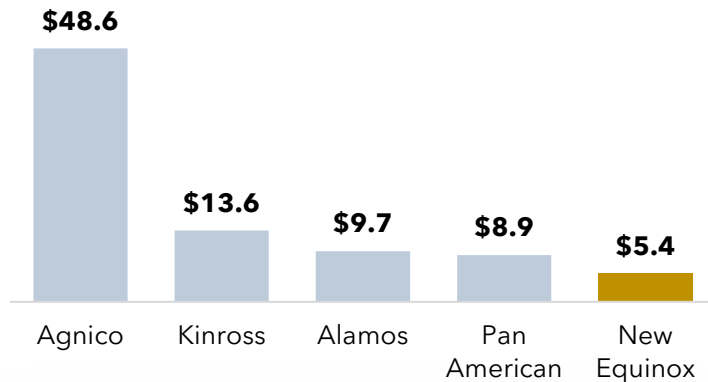


Source: Refinitiv, available analyst consensus estimates, company filings. Data provided as at February 21, 2025

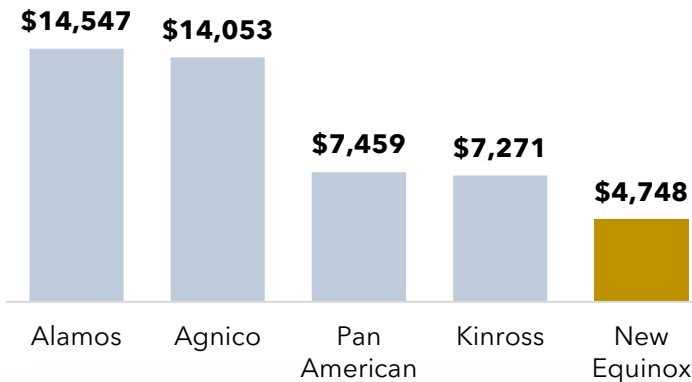
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Substantial Returns With Re-Rate Potential

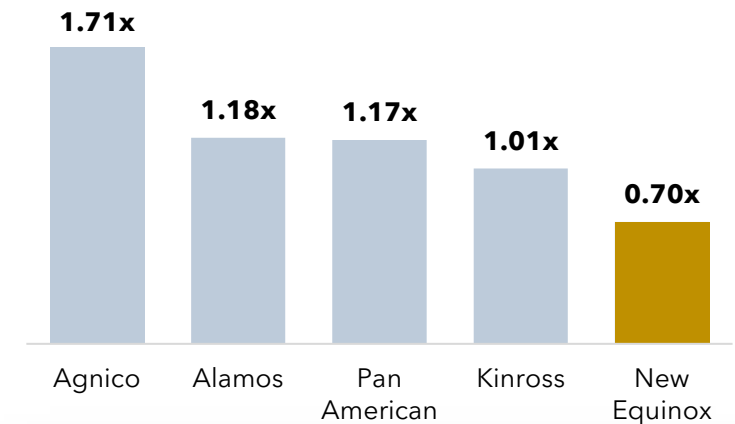
Market Cap (\$B)



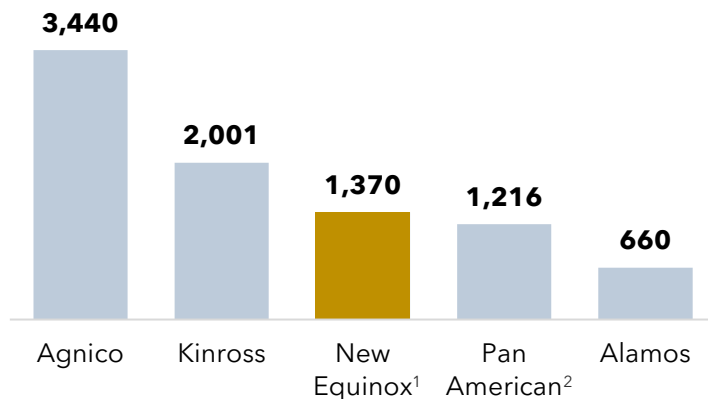
EV/25E-27E Production (\$/oz) (Consensus)



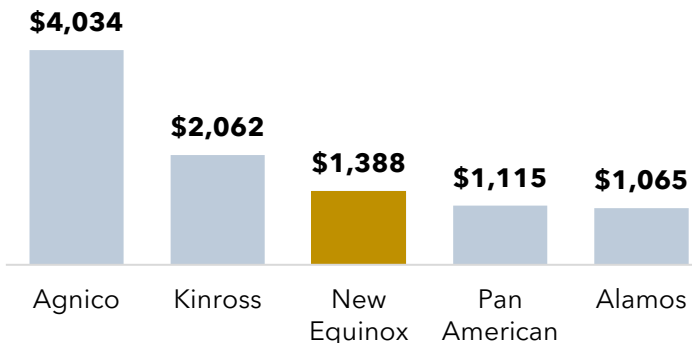
P/NAV (Consensus)



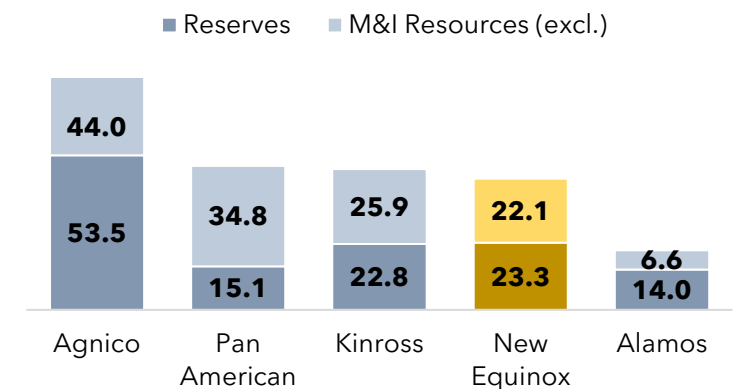
Avg. 25E-27E Prod. (koz) (Consensus)



Avg. 25E-27E OCF (\$M) (Consensus)



Total Reserves & Resources (Mozs)



Source: Refinitiv, available analyst consensus estimates, company filings.

1. Analyst consensus estimates include production from Los Filos averaging 162 kozs over 2025-2027, whereas Equinox has not provided 2025 guidance for Los Filos and has indicated that Los Filos may be suspended indefinitely from Q2-2025. 2. Gold equivalent production.

Enhanced Critical Mass & Capital Market Profile

New Equinox Gold would breakout from the intermediates and be positioned as a top 10 primary gold producer listed on a North American exchange and top 15 gold producer globally

Significant scale benefits → increased index inclusion, trading liquidity, institutional ownership

GDX/GDXJ Constituents by Size Segment¹

Intermediates² (US\$1B-\$4B Mkt. Cap.) = 41 Companies

Seniors (US\$4B-\$10B) = 8

Larger Seniors (>US\$10B) = 7

North American Listed

ASX, LSE Listed³



Note: Market information as at February 21, 2025

1. Excludes Asian and royalty constituents. 2. Includes development stage companies. 3. Other listings include JSE & BMV.

New Equinox Gold Leadership Team



Ross Beaty, Chair, Equinox Gold

Geologist and resource company entrepreneur with over 50 years of experience in the international minerals and renewable energy industries. Founded and is Chair Emeritus of Pan American Silver and since 1985 has successfully founded and divested a number of other public mineral resource companies. Past President of the Silver Institute in Washington, DC, a Fellow of the Geologist Association of Canada and the Canadian Institute of Mining, and a recipient of the Institute's Past President's Memorial Medal.



Greg Smith, President, CEO & Director, Equinox Gold

Appointed CEO and Director of Equinox Gold in September 2022, and had been President of Equinox Gold since March 2017, when JDL Gold merged with Luna Gold. Helped lead the team through four mergers and an asset acquisition to grow the company from a single-asset developer to a multi-asset producer. Prior to his role as CEO of JDL Gold, held the roles of CEO and Founder of Anthem United, President and CEO of Esperanza Resources prior to its sale to Alamos Gold, and CFO of Minefinders Corporation prior to its sale to Pan American Silver.

New EQX Insider Ownership ~4.7%



Blayne Johnson, Chair, Calibre Mining

Co-founded and helped lead numerous successful companies, including Calibre Mining, Newmarket Gold and Terrane Metals. Brings over 38 years of experience in the investment community and currently serves as Chair of Featherstone Capital and Calibre Mining.



Douglas Forster, Lead Director, Calibre Mining

More than 40 years of experience in the mining industry and capital markets, having acted as a geologist, founder, director, senior executive and financier. Mr. Forster was Founder, President & CEO of Newmarket Gold Inc. which operated three gold mines in Australia with annual production of over 225 koz/year. Newmarket was acquired by Kirkland Lake Gold in a \$1 billion transaction in 2016. Mr. Forster holds a B.Sc. and M.Sc. in geological sciences from the University of British Columbia.

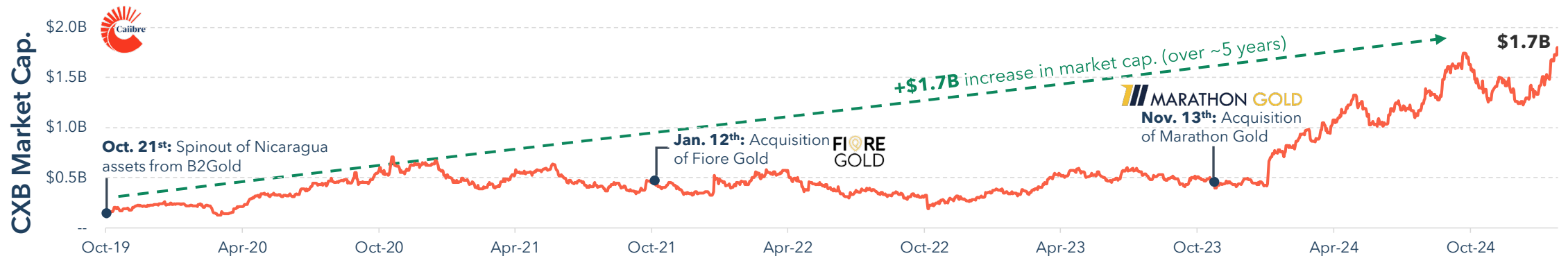


Darren Hall, President, CEO & Director, Calibre Mining

More than 35 years of experience in the mining industry. Previously served as Chief Operating Officer of Kirkland Lake Gold, which acquired Newmarket Gold, where he also served as Chief Operating Officer. Held roles of increasing responsibility for Newmont Mining, where he worked for nearly 30 years. Graduated with a Bachelor of Mining Engineering (Hons) from the Western School of Mines in Kalgoorlie.

Track Record of Value Creation

Both Equinox and Calibre have followed a similar trajectory of growth and value creation for their shareholders



Various additional examples of value creation by the founders of both companies (Ross Beatty & Featherstone)

	 ~\$430M Sale	 ~\$450M Sale	 ~\$400M Sale	 ~\$135M Sale	 ~\$9B Market Value				 ~\$765M Sale	 ~\$625M Sale
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Source: S&P Capital IQ, Company filings

Castle Mountain: Cornerstone Development Asset in California, USA

~220,000 oz gold

EXPECTED PER YEAR¹

14+ year

INITIAL MINE LIFE¹

0.51 g/t gold

AVERAGE GRADE¹

~4.2 Moz

P&P RESERVES¹

~1.5 Moz

M&I RESOURCES¹



1. See Technical Disclosure and Cautionary Notes.

Equinox Gold: Proven & Probable Mineral Reserves¹

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)
Greenstone	6,817	1.16	255	137,846	1.23	5,445	144,662	1.23	5,700
Mesquite				5,045	0.77	125	5,045	0.77	125
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
Santa Luz	21,578	1.39	966	3,361	1.01	109	24,939	1.34	1,075
Fazenda	12,293	1.82	719	867	1.60	45	13,160	1.80	763
RDM	3,670	0.97	114	8,866	0.91	261	12,536	0.93	375
Castle Mountain	81,398	0.57	1,485	162,410	0.50	2,620	243,808	0.52	4,105
Total Proven and Probable			5,156			14,002			19,157

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

Equinox Gold: Measured & Indicated Mineral Resources^{1,2}

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)
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
Mesquite	6,716	0.66	143	69,197	0.42	945	75,913	0.45	1,088
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
Santa Luz	10,107	1.23	398	6,475	2.41	502	16,582	1.69	900
Fazenda	18,418	2.28	1,348	3,000	1.83	176	21,418	2.21	1,524
RDM	0	0.69	8	2	1.09	57	2	1.02	64
Castle Mountain	781	0.68	17	73,452	0.62	1,453	74,234	0.62	1,470
Hasaga				1,470	8.64	408	1,470	8.64	408
Total Measured and Indicated			3,834			13,692			17,527

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

Equinox Gold: Inferred Mineral Resources¹

Mine	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
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
Mesquite	5,683	0.30	55
Los Filos	135,935	0.74	3,237
Aurizona	12,689	2.19	895
Santa Luz	7,254	2.09	490
Fazenda	4,681	1.77	266
RDM	0	0.95	6
Castle Mountain	69,890	0.63	1,422
Hasaga	2,059	7.31	484
Total Inferred			9,916

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

Equinox Gold: 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, on Equinox Gold’s profile on SEDAR+ at www.sedarplus.ca and on Equinox Gold’s profile on EDGAR at www.sec.gov/edgar. Scientific and technical information concerning the 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 “Technical Report on the Fazenda Gold Mine, Bahia State, Brazil” prepared by Equinox Gold Corp. dated January 31, 2025 with an effective date of June 30, 2024. 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.

Calibre: Proven & Probable Mineral Reserves¹

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)
Limon				3,377	5.89	639	3,377	5.89	639
Libertad				3,445	4.39	487	3,445	4.39	487
Pan	24,634	0.34	273			26	24,634	0.34	299
Valentine	23,400	1.89	1,400	28,200	1.40	1,300	51,600	1.62	2,700
Total Proven & Probable			1,673			2,452			4,125

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

Calibre: Measured & Indicated Mineral Resources^{1,2}

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)
Limon				12,861	3.05	1,259	12,861	3.05	1,259
Libertad				4,472	4.18	602	4,472	4.18	602
Pan	74	0.44	1	29,177	0.36	339	29,251	0.36	340
Gold Rock (Mar 2020)				18,996	0.66	403	18,996	0.66	403
Golden Eagle (Mar 2020)	30,700	1.49	1,500	14,700	1.16	500	45,400	1.38	2,000
Valentine	29,226	2.19	2,058	35,398	1.67	1,897	64,624	1.90	3,955
Total Measured & Indicated			3,559			5,000			8,559

Calibre: Inferred Mineral Resources¹

Mine	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Limon	1,566	4.46	224
Libertad	3,992	4.06	520
Cerro A. (April 11, 2011)	6,052	3.64	708
Primavera (January 31, 2017)	44,974	0.54	782
Pan	1,479	0.37	18
Gold Rock (Mar 2020)	3,027	0.87	84
Golden Eagle (Mar 2020)	5,400	0.90	200
Valentine	20,752	1.65	1,100
Total Inferred			3,636

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

Calibre: Cautionary Note

Forward-Looking Information

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "assume", "intend", "strategy", "goal", "objective", "possible" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements in this presentation include but are not limited to the Company's expectations of gold production and production growth; the upside potential of the Valentine Gold Mine; the Valentine Gold Mine achieving first gold production during the second quarter of 2025; the Company's reinvestment into its existing portfolio of properties for further exploration and growth; statements relating to the Company's 2025 priority resource expansion opportunities; the Company's metal price and cut-off grade assumptions. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form ("AIF") for the year ended December 31, 2023, its management discussion and analysis for the year ended December 31, 2023 and other disclosure documents of the Company filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.

All figures are expressed in U.S. dollars unless otherwise stated.

Calibre: Technical Disclosure

National Instrument 43-101

This data has been reviewed and approved by David Schonfeld, P. Geo. of Calibre, Benjamin Harwood, M.Sc., P. Geo. of Calibre who prepared or supervised the preparation of the updated El Limon Complex, La Libertad Complex (Libertad, Pavon, and EBP districts), and Pan Mine Mineral Resource estimates, and is a Qualified Person ("QP") as set out under NI 43-101. And by Murray Dunn, P. Eng., and Jordan Cooper, P. Eng., of SLR Consulting (Canada) Limited ("SLR"), who prepared or supervised the preparation of the updated El Limon Complex and La Libertad Complex (Libertad, Pavon, and EBP districts) Mineral Reserve estimates reported in the December 31, 2023 Annual Information Form available on the Company's website www.calibremining.com or sedar plus and in the March 12, 2024 Calibre Mining news release and are Qualified Persons ("QPs") as set out under NI 43-101. A technical report for the Pan Gold Project ("NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, Nevada") was released by SRK Consulting (U.S.) Inc. in accordance with NI 43-101 in March, 2023. All estimates have been prepared using CIM (2014) definitions. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. Numbers may not add due to rounding. Scientific and technical information concerning the Valentine Gold Project is summarized, derived, or extracted from the "Technical Report and Feasibility Study for Valentine Gold Project, Newfoundland and Labrador, Canada" with an effective date of November 30, 2022. The Valentine technical report has been filed with Canadian securities regulatory authorities and is available for review on Calibre Minings website at www.calibremining.com, on Calibre Minings profile on SEDAR+ at www.sedarplus.ca. Mr. Roy Eccles, P. Geo. (PEGNL), of APEX Geoscience Ltd., is the Qualified Person responsible for the review and acceptance of responsibility of the July 2022 Mineral Resource estimated prepared by John T. Boyd Company. Mr. Marc Schulte, P. Eng., of Moose Mountain Technical Services, is the Qualified Person responsible for the preparation of the Mineral Reserves estimate. Messrs. Schulte and Eccles are Qualified Persons as set out under NI 43-101 and are independent of Calibre.

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 Company as well as other continuous disclosure documents filed by the Companies, which are available on SEDAR Plus, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the Mineral Reserve and Mineral Resource information contained in this document.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

The materials have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. 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. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured mineral resources", "indicated mineral resources", "inferred mineral resource estimate". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC, and mineral reserves reported by the Company or Fiore, as applicable, in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards

Qualified Persons

David Schonfeldt, P. Geo, Corporate Chief Geologist, Calibre Mining Corp. and a "Qualified Person" under National Instrument 43-101 has reviewed and approved the Calibre Mining scientific and technical information contained in this presentation. Mr. Schonfeldt has verified the data disclosed in this presentation and no limitations were imposed on his verifications process.

Calibre: Technical Disclosure

Qualified Persons & Technical Disclaimers for the December 31, 2023 Nicaraguan, Nevada and Newfoundland, Canada Mineral Reserves and Resources

All estimates have been prepared using CIM (2014) definitions. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. 10. Numbers may not add due to rounding.

David Schonfeldt, P. Geo, Corporate Chief Geologist, Calibre Mining Corp. and a "Qualified Person" under National Instrument 43-101 has reviewed and approved the scientific and technical information contained in this presentation.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

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Equinox Gold and Calibre Mining Combine to Create a Major Americas Gold Producer



TSX: EQX | NYSE-A: EQX

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