



EQUINOX
GOLD

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

Delivering a Top Quartile Gold Producer

CORPORATE PRESENTATION

FEBRUARY 2026



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”). Actual results of operations and the ensuing financial results may vary materially from the amounts set out in any Forward-looking Information. Forward-looking Information in this presentation includes: the Company’s strategic vision and expectations for exploration potential, production capabilities, growth potential, expansion projects and future financial or operating performance; expectations for Greenstone and Valentine operations, including achieving design capacity, anticipated production and cost guidance; expectations for Valentine Phase 2 and the effectiveness of the FAST-41 designation for Castle Mountain; the Company’s ability to improve cash flow and reduce debt; statements relating to the distribution of dividends to shareholders of the Company; the periodic review of, and changes to, the Company’s dividend policy; the declaration and payment of future dividends. Forward-looking Information is typically identified by words such as “believe”, “will”, “initiate”, “continue”, “achieve”, “grow”, “plan”, “expect”, “estimate”, “anticipate”, “target”, “on track”, and similar terms, including variations like “may”, “could”, or “should”, or the negative connotation of such terms. While the Company believes these expectations are reasonable, they are not guarantees and undue reliance should not be placed on them. Forward-looking Information is based on the Company’s current expectations and assumptions, including: achievement of exploration, production, cost and development goals; completion and ramp up at Valentine; achieving design capacity at Greenstone and Valentine operations; timely execution of Castle Mountain permitting; stable gold prices and input costs; availability of funding, accuracy of Mineral Reserve and Mineral Resource estimates; successful long-term agreements with Los Filos communities and management of suspended operations; adherence to mine plans and schedules; expected ore grades and recoveries; absence of labour disruptions or unplanned delays; productive relationships with workers, unions and communities; maintenance and timely receipt of permits and regulatory approvals; compliance with environmental and safety regulations; and constructive engagement with Indigenous and community partners. While the Company considers these assumptions reasonable, they may prove incorrect. Forward-looking Information involves numerous risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such Forward-looking Information. Forward-looking Information involves numerous risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such Forward-looking Information. Such factors include those described in the section “Risk Factors” in in the Company’s MD&A for the year ended December 31, 2025, and in the section titled “Risks Related to the Business” in 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 “Risk Factors” in Calibre Mining’s MD&A dated February 19, 2025 for the year ended December 31, 2024 and the section titled “Risk Factors” in Calibre Mining’s most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca. Forward-looking Information reflects management’s current expectations for future events and is subject to change. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any Forward-looking Information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or other factors affecting Forward-looking Information. If the Company updates any Forward-looking Information, no inference should be drawn that the 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 by this cautionary statement.

Non-IFRS Measures. This presentation refers to all-in sustaining costs (AISC) per ounce sold, cash costs per ounce sold, adjusted net income, adjusted earnings per share, 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 Equinox Gold’s MD&A for the year ended December 31, 2025, 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.

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

Equinox Gold: 2025 Was a Transformational Year

Merger with Calibre Mining Reset the Foundation of the Business and Marked the Beginning of a New Chapter

Building confidence: Delivered 2025 production and cost guidance

- Record full year production of 922,827 ounces¹
- Full year cash costs of \$1,416/oz and AISC of \$1,809/oz²

Ramping up Canadian gold production

- Reset realistic long-term outlook for Greenstone, building credibility
- Greenstone: 44koz in Q1, 72koz in Q4, a >60% increase
- Valentine: First gold Q3, commercial production November, >23koz in Q4

Optimized and streamlined portfolio

- Sold non-core Nevada assets for \$115 million
- Sold higher-cost, short-life Brazil assets for \$1.015 billion³

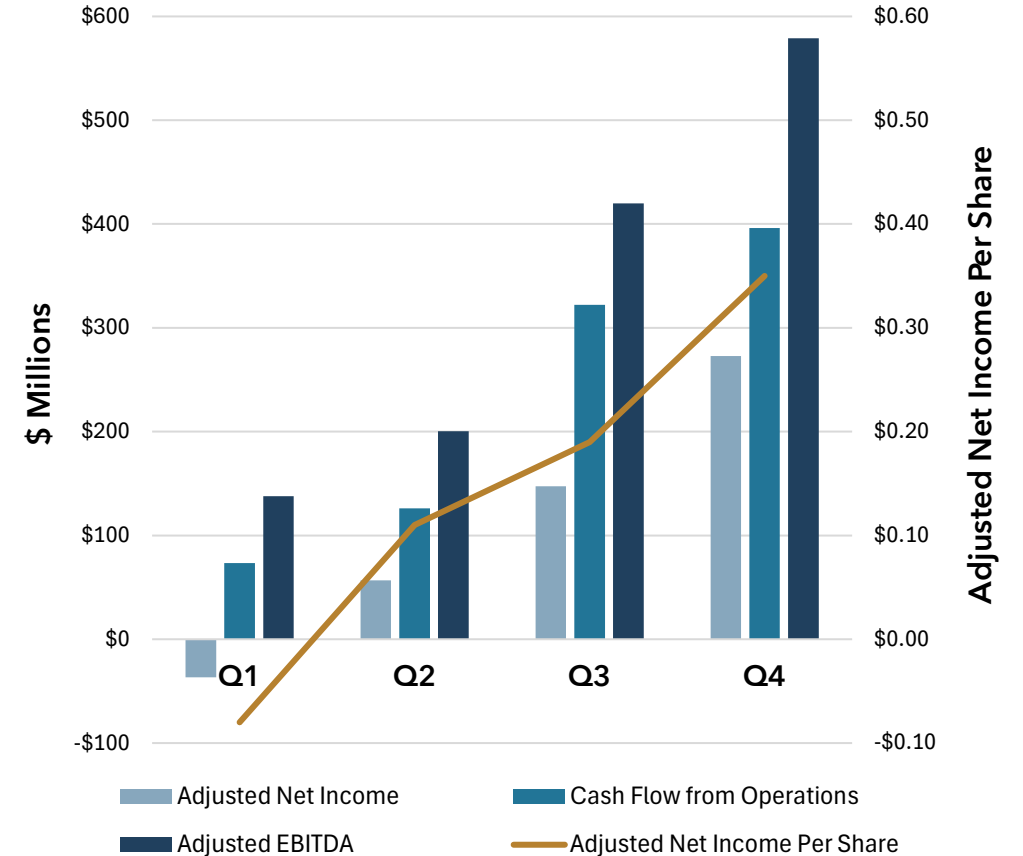
Transformed balance sheet

- Reduced net debt from ~\$1.4 billion² to \$75 million⁴

Initiated shareholder returns

- Inaugural quarterly cash dividend of US\$0.015 per share, March 26, 2026
- Planning share buyback program for up to ~5% of common shares

Improving Financial Metrics



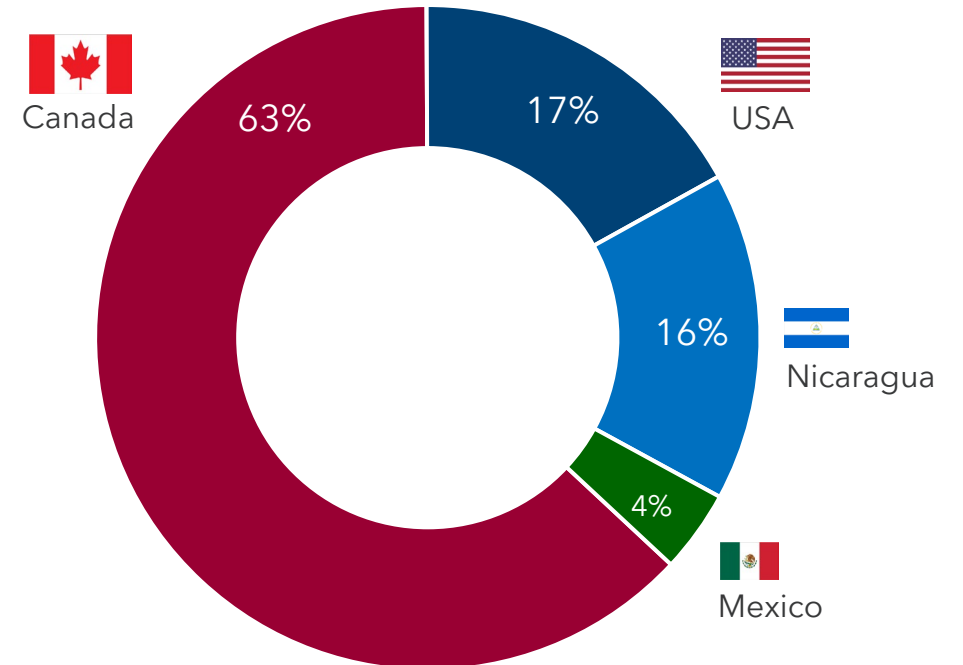
1. Including production from the Calibre assets from January 1, 2025. The merger with Calibre closed on June 17, 2025. 2. Cash costs per oz sold, AISC per oz sold, adjusted net income, adjusted earnings per share and adjusted EBITDA are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes* and include all operations continued and discontinued see Feb 18 news release for additional details. 3. See the December 14, 2025 press release. The transaction closed on January 23, 2026. 4. Calculated using cash unreconciled of \$440 million and debt of \$515 million at January 31, 2026, excluding in-the-money convertible debentures.

Equinox Gold: Delivering a Top Quartile Gold Company

Positioned to deliver top quartile valuation



- ✓ **Substantial, long-life assets:** 70% of consensus production from three mines with average 13 year mine life¹
- ✓ **Tier 1 jurisdictions:** 70% of production and 80% of consensus NAV in North America²
- ✓ **Operational track record:** New operating team with a track record of delivering into commitments
- ✓ **Strong free cash flow:** Near term free cash flow growth from growing Canadian production and optimized portfolio
- ✓ **Strong balance sheet:** Greater flexibility to self fund growth
- ✓ **Capital returns:** Initiating quarterly dividend and share buybacks³
- ✓ **Organic growth pipeline:** Ability to grow annual production from Valentine Phase 2, Castle Mountain and Los Filos; approximately +500,000 ounces of annual production potential

Diversified portfolio weighted to Canada (Consensus Analyst NAV by Region)²



1. Based on analyst consensus estimates at February 15, 2026 and the mid-point of Equinox Gold's 2026 production guidance. 2. Portfolio weighting based on analyst consensus estimates at February 15, 2026. 3. See February 18, 2026 news release.

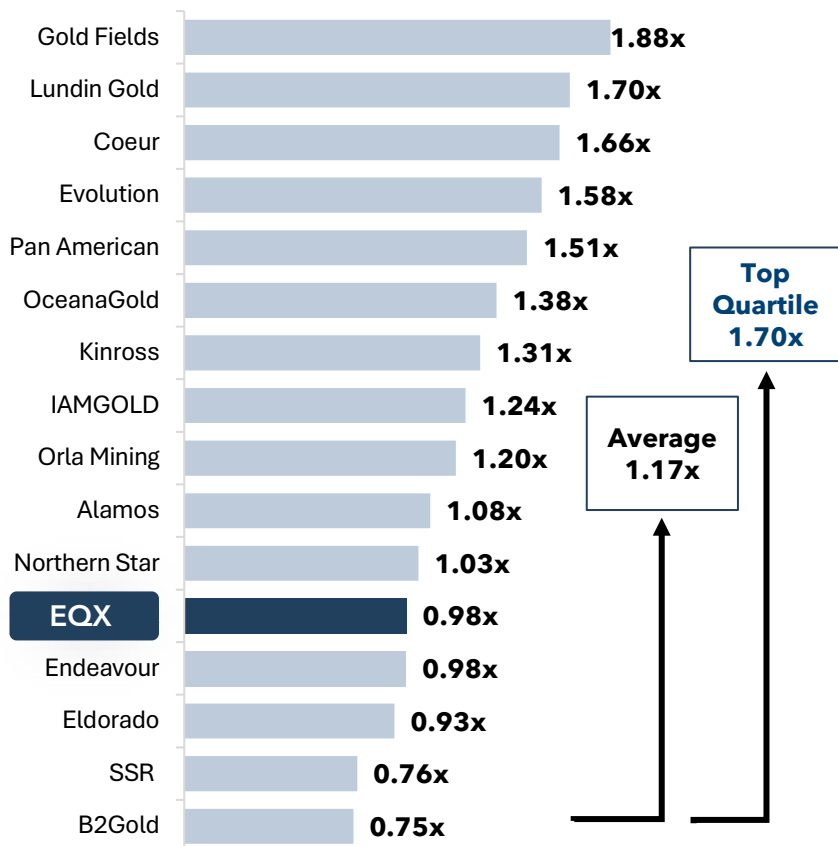
Corporate Mission: Key Metrics to Achieve Top Quartile Valuation

KEY METRICS		 AGNICO EAGLE	 ALAMOS GOLD INC.	EQUINOX GOLD
Tier 1 jurisdictions	➤	91% of 2026E production 90% of consensus NAV	78% of 2026E production 89% of consensus NAV	70% of 2026E production ¹ 80% of consensus NAV
Substantial long-life assets	➤	64% of production from 3 mines 20-yr average mine life	78% of production from 2 mines 20-yr average mine life	70% of production from 3 mines 13-yr average mine life
Free cash flow	➤	Avg 26E-28E FCF ~\$7.5 B	Avg 26E-28E FCF ~\$1.1 B	Avg 26E-28E FCF ~\$1.0 B
Operational track record	➤	✓	✓	New operating team
Return capital to shareholders	➤	Dividends since 1983 NCIB in place	Dividends since 2010 NCIB in place	Inaugural dividend March 26, 2026 NCIB in place
Organic growth pipeline	➤	✓	✓	+500,000 oz from three projects
EV / 26E-28E production ¹	➤	\$30,921/oz	\$25,927/oz	\$16,930/oz
P / NAV ²	➤	1.43x	1.08x	0.98x

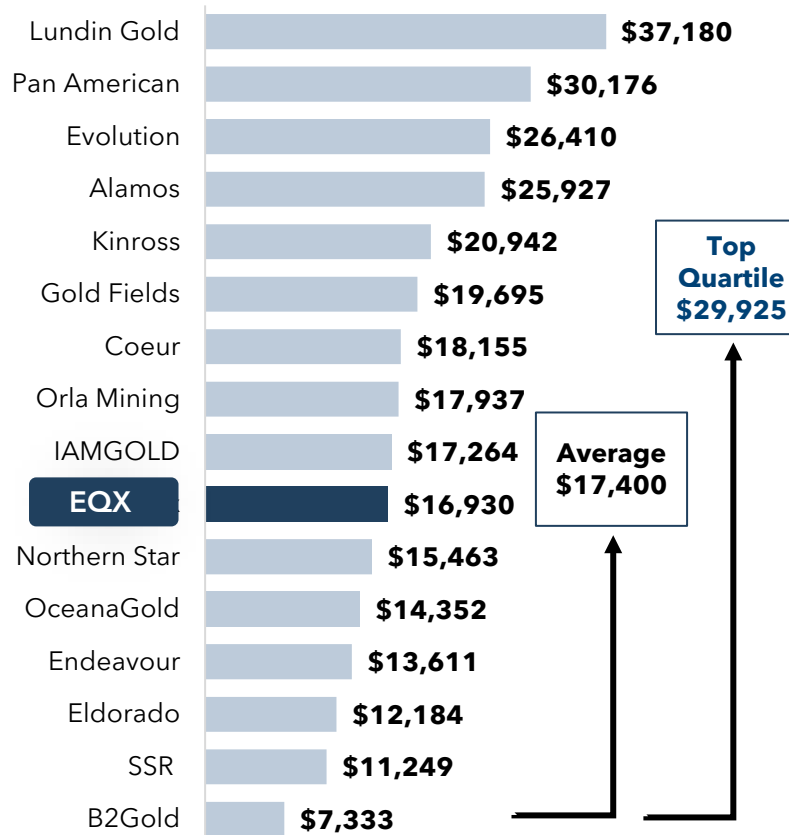
1. Source: Refinitiv, available analyst consensus estimates, company filings. Based on analyst consensus estimates at February 15, 2026 and the mid-point of Equinox Gold's 2026 production guidance.
 2. Based on analyst consensus estimates at February 15, 2026.

Key Opportunity: Potential for Significant Shareholder Returns

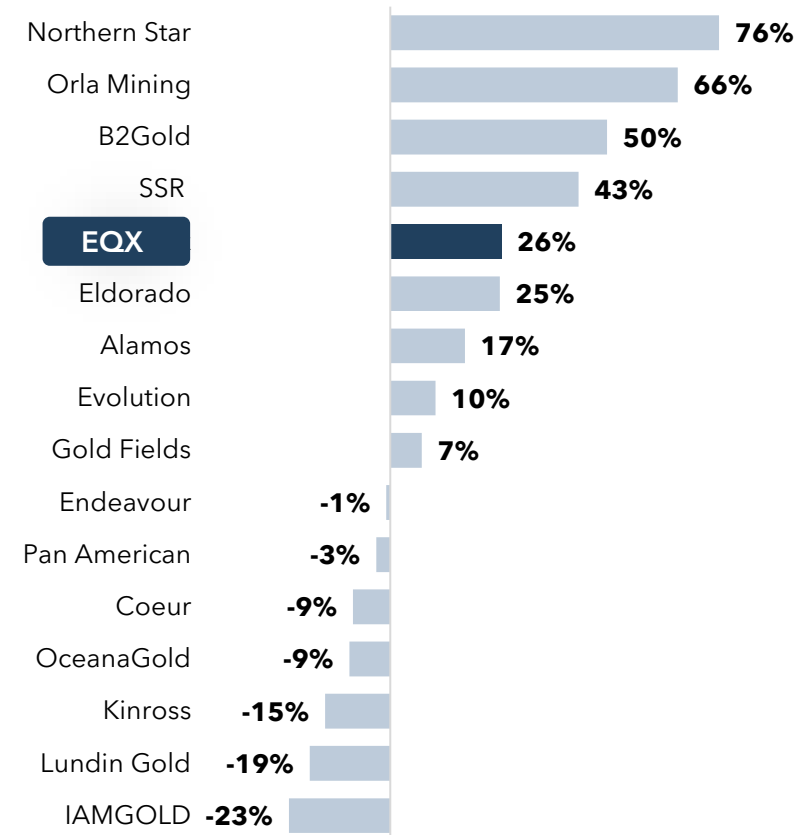
Price to NAV (x)
(Analyst estimates)



EV/2026-2028 Production (\$/oz)¹
(Analyst estimates)



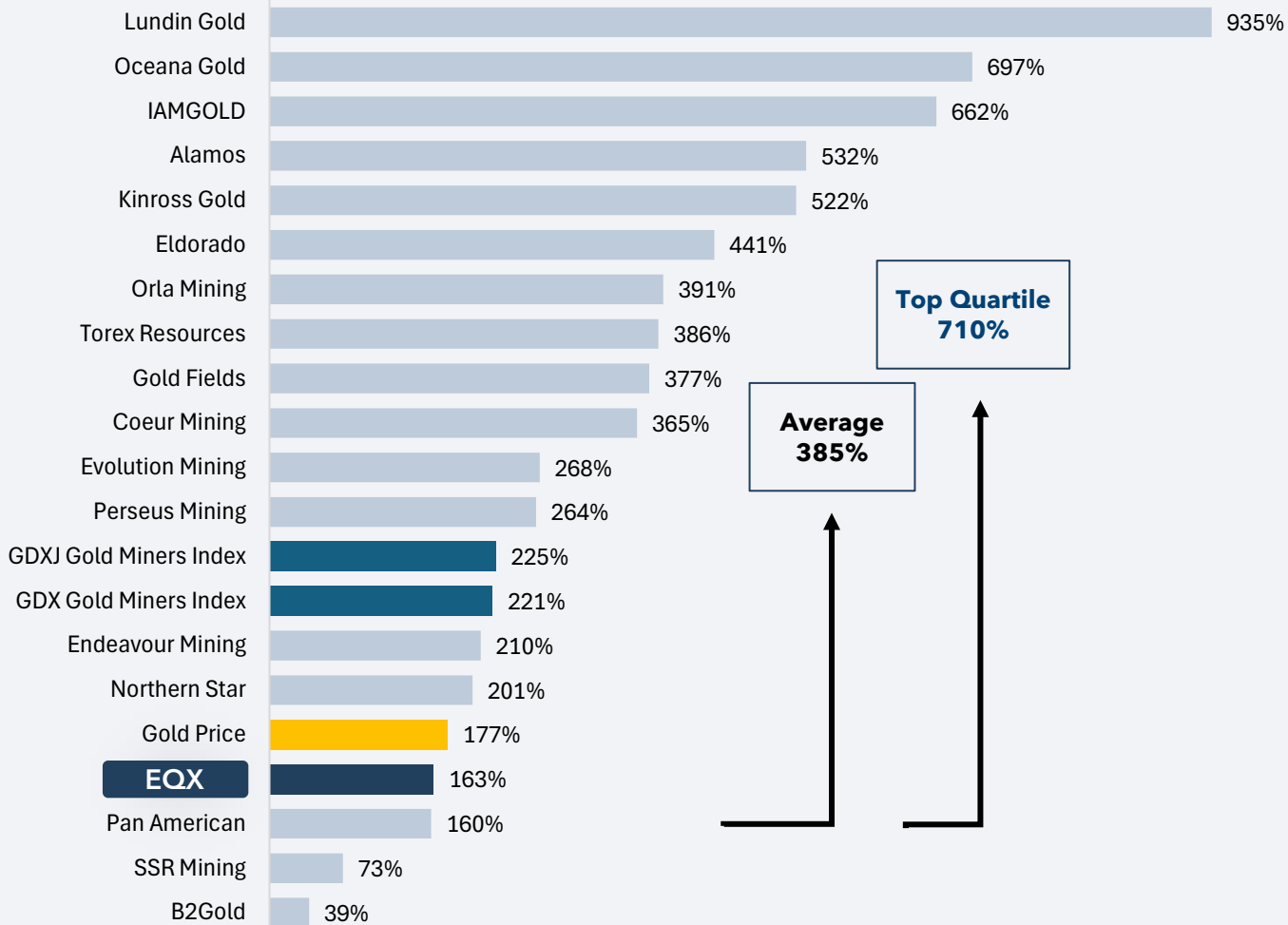
2026-2028 Ops Cash Flow Growth (%)¹
(Analyst estimates)



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

1. EV = enterprise value. Production estimates and other calculations shown using analyst consensus estimates available at February 15, 2026.

Catching Up to Peers: Jan 2022 - Feb 2026 Performance¹



Equinox Gold is at an inflection point

- ✓ Optimized portfolio in Tier 1 jurisdictions
- ✓ New leadership team focused on execution
- ✓ Near term free cash flow growth from growing Canadian production and optimized portfolio
- ✓ Multiple near term revaluation catalysts
- ✓ Inaugural dividend and share buybacks
- ✓ +500,000 oz annual organic growth pipeline

1. Price appreciation from January 1, 2022 to February 19, 2026. Source: Company filings, FactSet, S&P Capital IQ Pro, street research at February 19, 2026.

Equinox Gold: A Major Americas-Focused Gold Producer

3 PRODUCTION REGIONS

3 GROWTH OPPORTUNITIES

~19 Moz

P&P RESERVES¹

~18 Moz

M&I GOLD RESOURCES¹

700,000 - 800,000 oz

2026 PRODUCTION²

+500,000 oz PRODUCTION GROWTH POTENTIAL³



1. Reserves and Resources after successful completion of the sale of Brazil Operations. See *Appendix slides, Cautionary Notes and Technical Disclosure*. M&I Resources are exclusive of Reserves. 2. Equinox Gold's 2026 production guidance, as announced in a news release on January 14, 2026. 3. Additional annual production potential with continued operational improvements at Greenstone, ramp-up to capacity at Valentine and successful completion of Valentine Phase 2, successful completion of Castle Mountain Phase 2, and successful restart of operations at Los Filos and installation of a CIL plant.

Canadian Production: Continued Momentum

Q4 2025 Greenstone Performance

- Produced 72,091 ounces, **29% increase vs Q3**
- Mining exceeded 198,000 tpd, **9% increase vs Q3**
- Mill throughput averaged 23,859 tpd, **15% increase vs Q3**
 - Plant averaged nameplate of 27,000 tpd for 30 consecutive days ending December 20
- Process grades averaged 1.29 g/t gold, **23% increase vs Q3**
- 2026 Guidance: 250,000-300,000 oz, AISC \$1,750-\$1,850/oz

2025 Valentine Performance

- First gold pour ahead of schedule on September 14
- Commercial production on November 18
- Throughput averaged 90% of nameplate in Q4
- Produced 23,207 ounces in Q4
- Expect to reach nameplate capacity in Q2 2026
- Phase 2 expansion studies targeting 4.5-5.0 Mtpa throughput
- Significant exploration drilling underway
- 2026 Guidance: 150,000-200,000 oz, AISC \$1,200-\$1,300/oz



Greenstone: Ontario, Canada

+300,000 oz gold

AVERAGE ANNUAL LIFE OF MINE PRODUCTION¹

~5.7 Moz

P&P RESERVES¹

15+ year

INITIAL MINE LIFE

RAMPING UP

TARGET TO ACHIEVE DESIGN CAPACITY DURING 2026



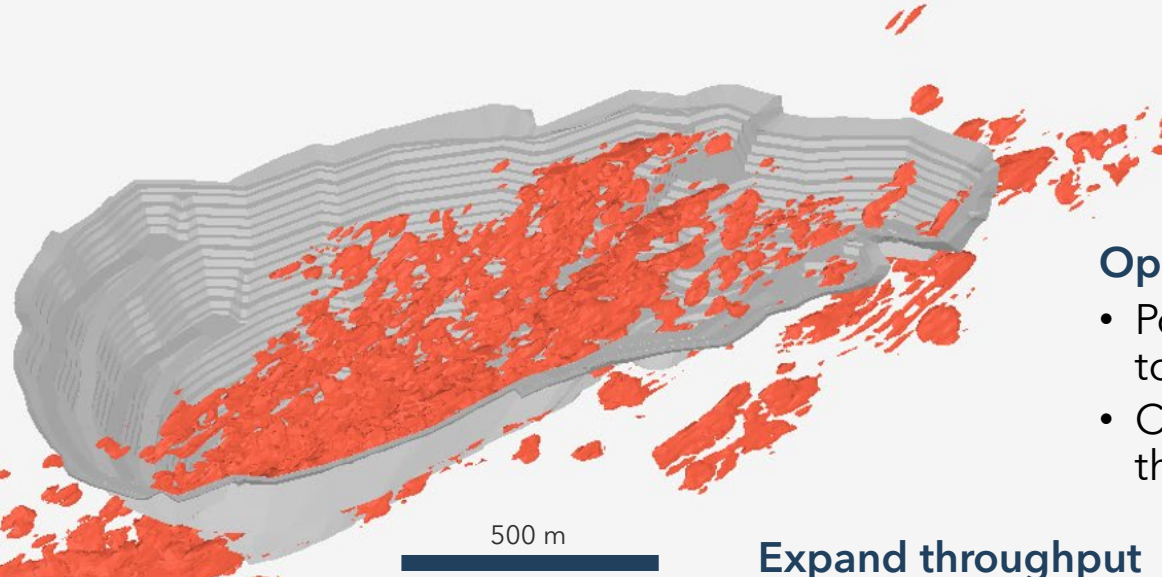
1. As reported in the 2024 technical report. See *Cautionary Notes*, Appendix slides and *Technical Disclosure*.

Greenstone Upside: Extend Mine Life, Increase Production

Greenstone Mine Geology

Isometric view looking Northeast

Red blocks show ore above 1 g/t Au



Open pit

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

Expand throughput

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

Underground

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

Westernmost drill hole (MM1170) intersected **20.5 m @ 18.49 g/t Au**

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

Valentine: Newfoundland, Canada

~180,000 oz gold

AVERAGE ANNUAL PRODUCTION, LIFE OF MINE¹

~2.7 Moz

P&P RESERVES¹

14+ year

INITIAL MINE LIFE

RAMPING UP

FIRST GOLD POUR SEPTEMBER 14

COMMERCIAL PRODUCTION NOVEMBER 18

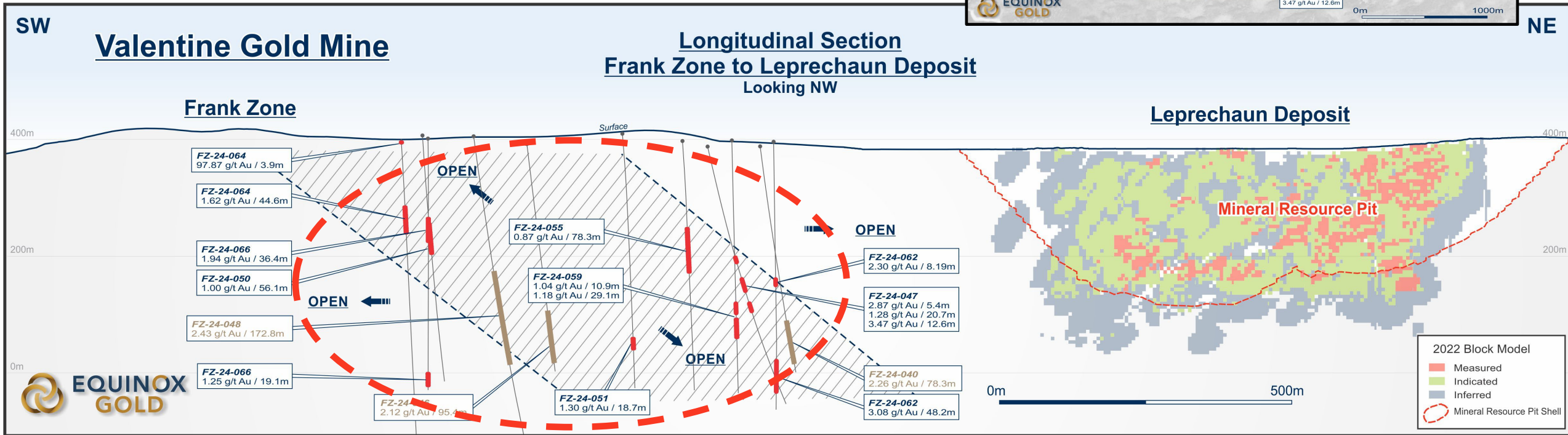
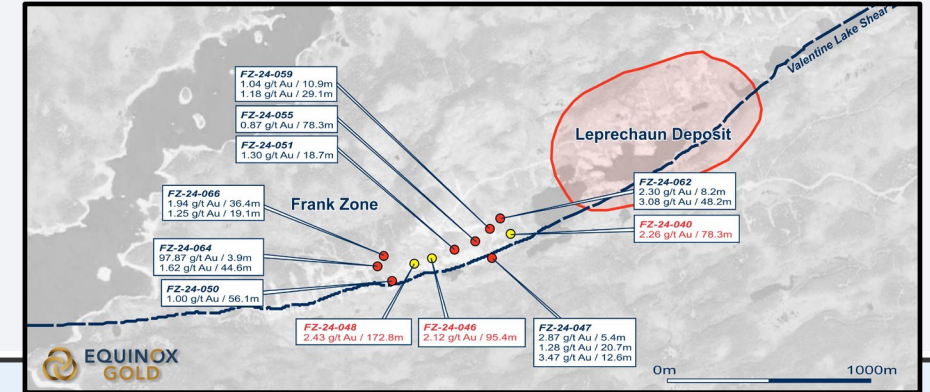
TARGET TO ACHIEVE DESIGN CAPACITY BY Q2 2026



1. As reported in the 2022 feasibility study. See *Cautionary Notes*, Appendix slides and *Technical Disclosure*.

Valentine Upside: Multi kilometre Shear Zone with Significant New Discoveries

- Discovery of new high-grade Minotaur Zone 8km north of the mill
- Frank Zone discovery along trend from existing Reserves indicates additional open pit potential¹
 - 2.43 g/t Au over 172.8 metres
 - 2.26 g/t Au over 78.3 metres, 3.08 g/t Au over 48.2 metres, 1.94 g/t Au over 36.4 metres, 1.62 g/t Au over 44.6 metres



1. Refer to the Calibre news releases November 25, 2024, February 5, 2025 and February 11, 2025.

Growth Pipeline: +500,000 oz of Organic Growth Potential



VALENTINE¹
Newfoundland, Canada

~225,000 oz/year
2.7 Moz Reserves

~225 koz

With Phase 2 expansion
to 4.5-5 Mtpa throughput



CASTLE MOUNTAIN²
California, USA

~220,000 oz/year
4.1 Moz Reserves

~220 koz

Heap leach



LOS FILOS³
Guerrero, Mexico

~280,000 oz/year
5.4 Moz Reserves

~280 koz

Heap leach
plus CIL plant

Significant exploration upside across the portfolio → investing \$70-\$80 million in 2026

Equinox Gold: Continued Momentum and Value Creation

Key Metrics in Place to Deliver Top Quartile Valuation

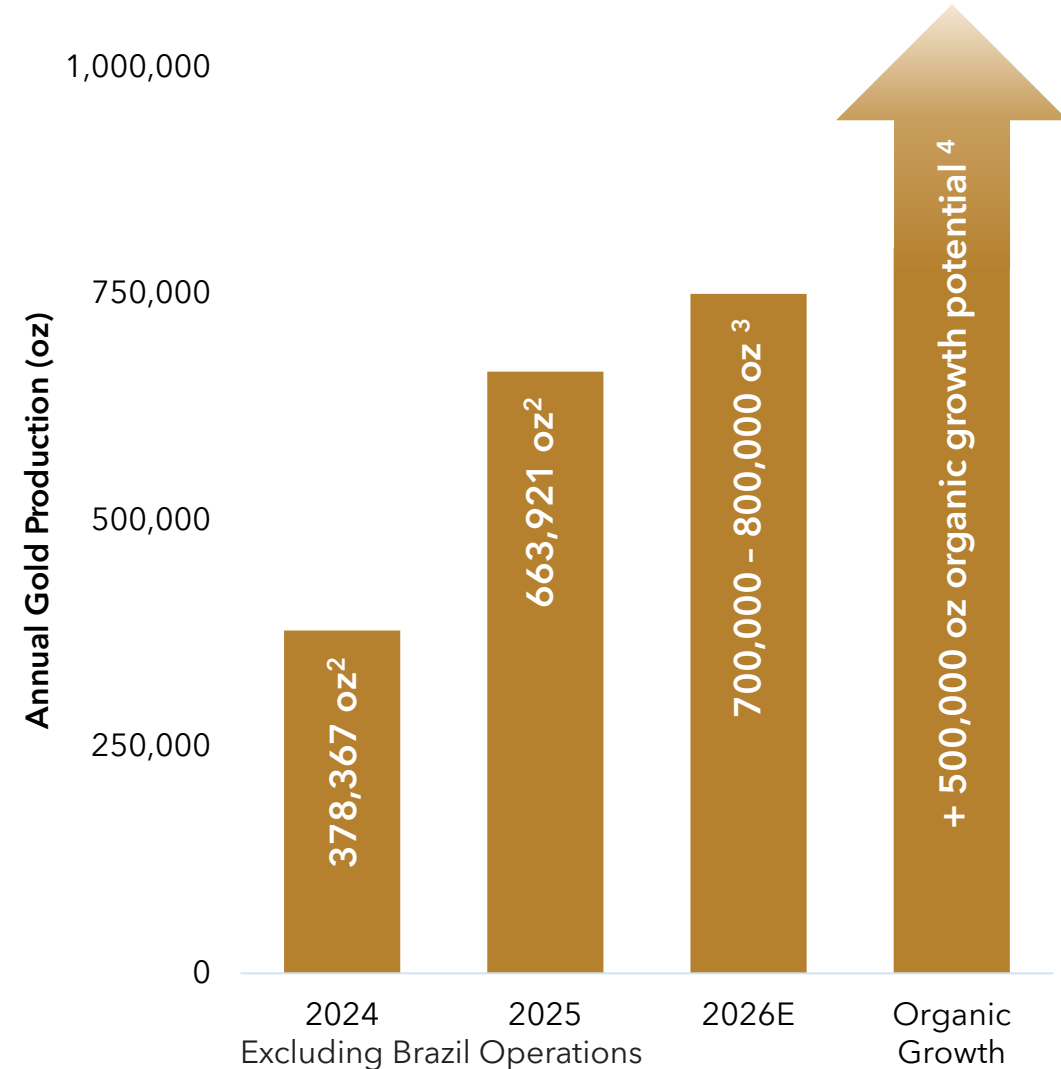
- ✓ Quality long life, high margin gold assets
- ✓ Located in Tier 1 jurisdictions
- ✓ That deliver into expectations
- ✓ Organic growth pipeline

2026 Value Drivers

- ✓ Initiate shareholder capital returns programs
- Greenstone and Valentine operating at capacity by mid-2026
- Disciplined capital allocation to maximize operating margins
- Continue balance sheet deleveraging

2026 Organic Growth Value Drivers

- Advance and commence Valentine Phase 2 expansion¹
- Refresh Castle Mountain studies in advance of Federal Record of Decision
- Progress Los Filos engineering, exploration and social license
- Discovery and Resource expansion exploration across the portfolio



1. Completion of Valentine Phase 2 feasibility study targeted for end of Q1 2026, at which point management will seek Board of Directors approval to commence the Phase 2 expansion. 2. 2024 and 2025 production shown exclusive of production from Equinox Gold's Brazil Operations, which were sold on January 23, 2026. 3. Equinox Gold's 2026 production guidance. 4. With completion of Valentine Phase 2, the Castle Mountain expansion, and a successful restart and expansion at Los Filos.

Appendix



Capital Structure

Common Shares ¹	788.3 M	Avg. Daily Shares Traded ⁵	TSX: 4.7 M + NYSE-A: 12.4 M
Options and warrants @ avg. C\$5.91 ²	10.4 M	Cash (at Dec 31, 2025) ⁶	~\$430 M
Restricted Share Units ³	4.3 M	Net Debt (at Feb 18, 2026) ⁷	~\$75 M
Potential Shares from Convertible Notes ⁴	31.5 M	Convertible Notes @ avg. \$6.73 ⁸	\$206.8 M
Fully Diluted Shares ⁴	834.5 M	Market Cap (at Feb 18, 2026) ⁹	~C\$16.9 B / US\$12.3 B

ANALYST COVERAGE

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

1. Basic common shares outstanding at February 18, 2026.

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

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

4. Fully diluted shares outstanding includes the common shares issued should the convertible notes be converted. See footnote 8.

5. Average daily shares traded since January 2025.

6. December 31, 2025 cash balance, including \$22.6 M of cash and equivalents held in assets for sale related to Discontinued Operations.

7. Calculated using cash unreconciled of \$440 million and debt of \$515 million at January 31, 2026, excluding in-the-money convertible debentures.

8. Face value of two convertible notes: \$172.5 M note convertible at US\$6.30 per common share expiring in October 2028 and a \$35 M note convertible at C\$12.14 per common shares expiring in March 2030. If both notes were fully converted, Equinox Gold would issue 31.5 M common shares.

9. Calculated using the February 18, 2026 share price for Equinox Gold.

2026 Guidance



CANADA
Greenstone



CANADA
Valentine



NICARAGUA
Limon, Libertad



UNITED STATES
Mesquite

2026 GUIDANCE¹

	Consolidated	Greenstone Ontario, Canada	Valentine Newfoundland, Canada	Nicaragua Complex	Mesquite California, USA
Gold Production (ounces)	700,000 - 800,000	250,000 - 300,000	150,000 - 200,000	200,000 - 250,000	70,000 - 80,000
Cash Costs^{2,3} (\$/ounce)	\$1,425 - \$1,525	\$1,350 - \$1,450	\$1,100 - \$1,200	\$1,750 - \$1,850	\$1,550 - \$1,650
AISC^{2,3} (\$/ounce)	\$1,775 - \$1,875	\$1,750 - \$1,850	\$1,200 - \$1,300	\$2,100 - \$2,200	\$2,300 - \$2,400
Growth Capital (\$ million)	\$325 - \$375	\$130 - \$160	\$95 - \$115	\$90 - \$110	\$5 - \$10
Exploration (\$ million)	\$70 - \$80	\$5 - \$10	\$20 - \$25	\$20 - \$25	\$5 - \$10
G&A⁴ (\$ million)	\$80 - \$90	n/a	n/a	n/a	n/a

Guidance does not include production from Brazil Operations, which were sold on January 23, 2026.

1. The Company may revise guidance during the year to reflect changes to expected results. See *Cautionary Notes*. 2. Cash costs per ounce sold and AISC per ounce sold are non-IFRS measures. See *Non-IFRS Measures and Cautionary Notes*. Consolidated AISC per oz sold excludes corporate general and administrative expenses. 3. Exchange rates used to forecast 2026 cash costs and AISC per ounce sold include CAD 1.34 to 1 USD and NIO of 35 to USD 1. 4. General and administrative expenses exclude share-based compensation.

Leadership Team: Aligned With Investors



Ross Beaty, Chair

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.



Darren Hall, CEO & Director

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 Corporation, where he worked for nearly 30 years. Graduated with a Bachelor of Mining Engineering (Hons) from the Western School of Mines in Kalgoorlie.



Blayne Johnson, Director

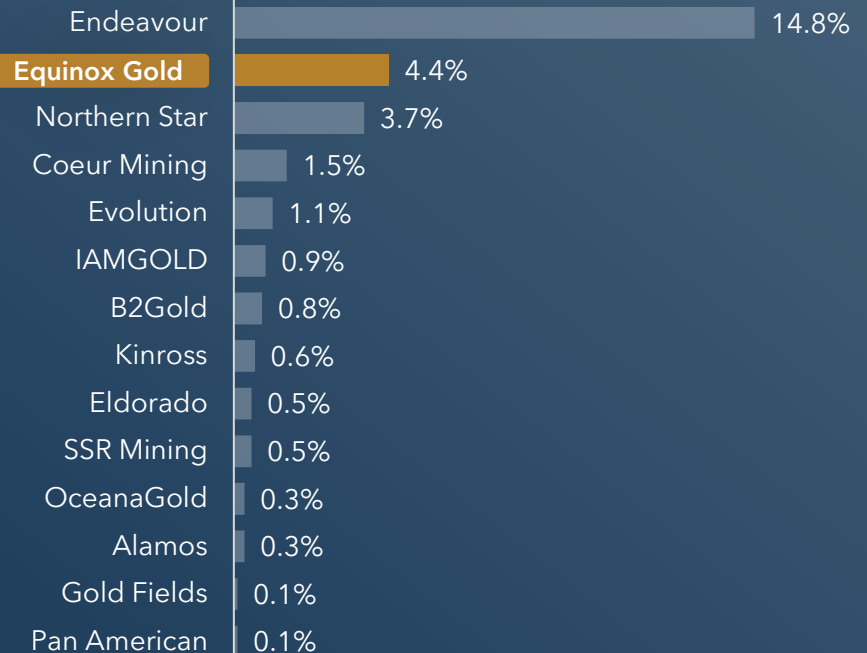
Co-founded and helped lead numerous successful companies, including Calibre Mining, Newmarket Gold and Terrane Metals. Mr. Johnston brings over 38 years of experience in the investment community and currently serves as Chair of Featherstone Capital.



Douglas Forster, Director

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.

Peer-leading Insider Ownership¹



1. Based on publicly available information at February 15, 2026.

Responsible Mining: Committed to Excellence¹



SAFETY

TRIFR² of 1.69 in 2025, below the 2.85 target and 25% better than 2024



ENVIRONMENT

Zero significant environmental incidents in 2025

Initiated review of climate strategy based on changes to the business portfolio in 2025



SOCIAL

99% of employees are from country of operations

70% of direct employees are from local communities

Significant community investment focused on education, health and culture programs



REPORTING

Publish annual ESG report based on GRI and SASB indicators

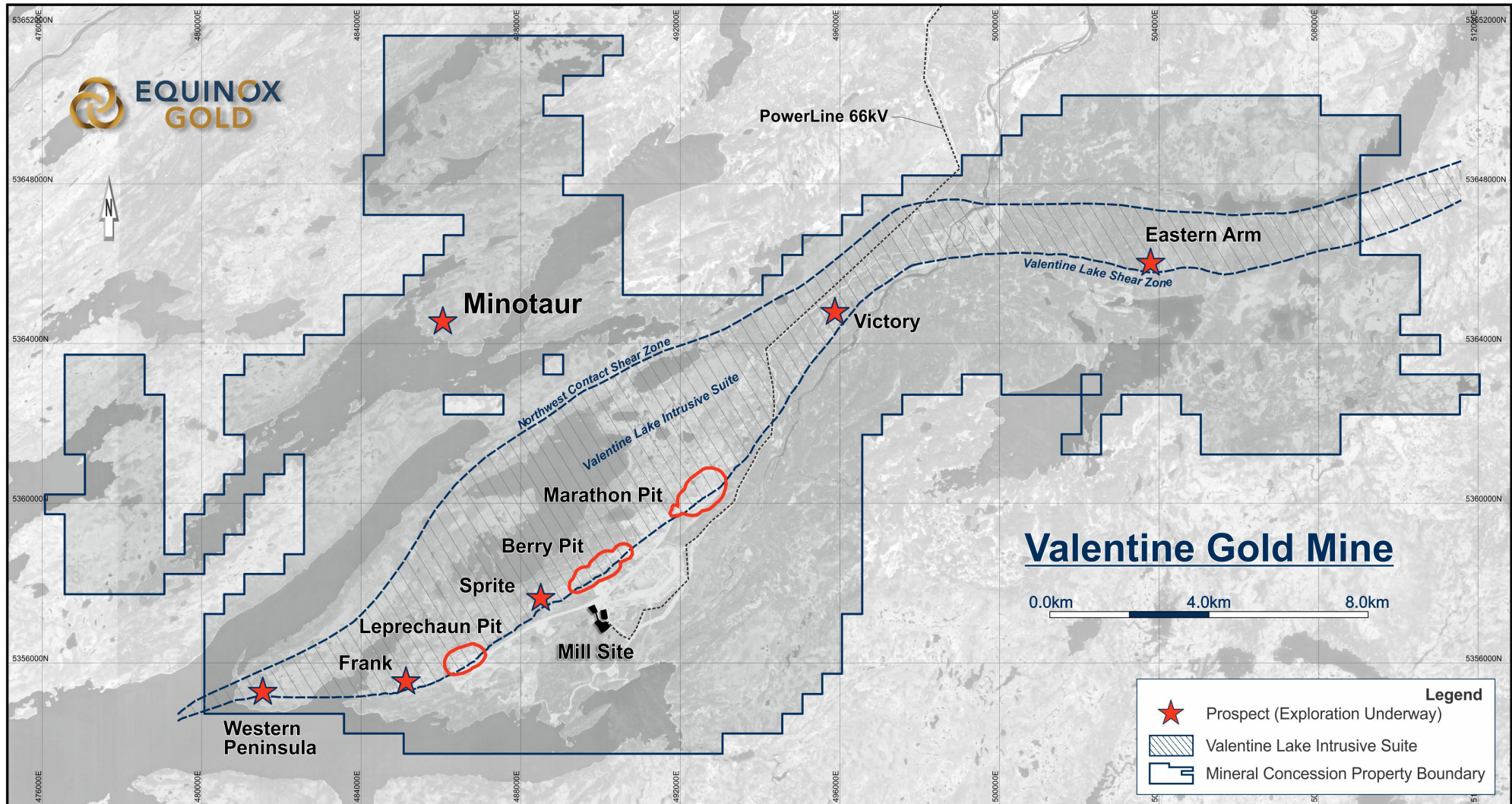
Initiated integration of Calibre mines into data collection and reporting process

S&P Global Corporate Sustainability Assessment score in top quartile of mining industry

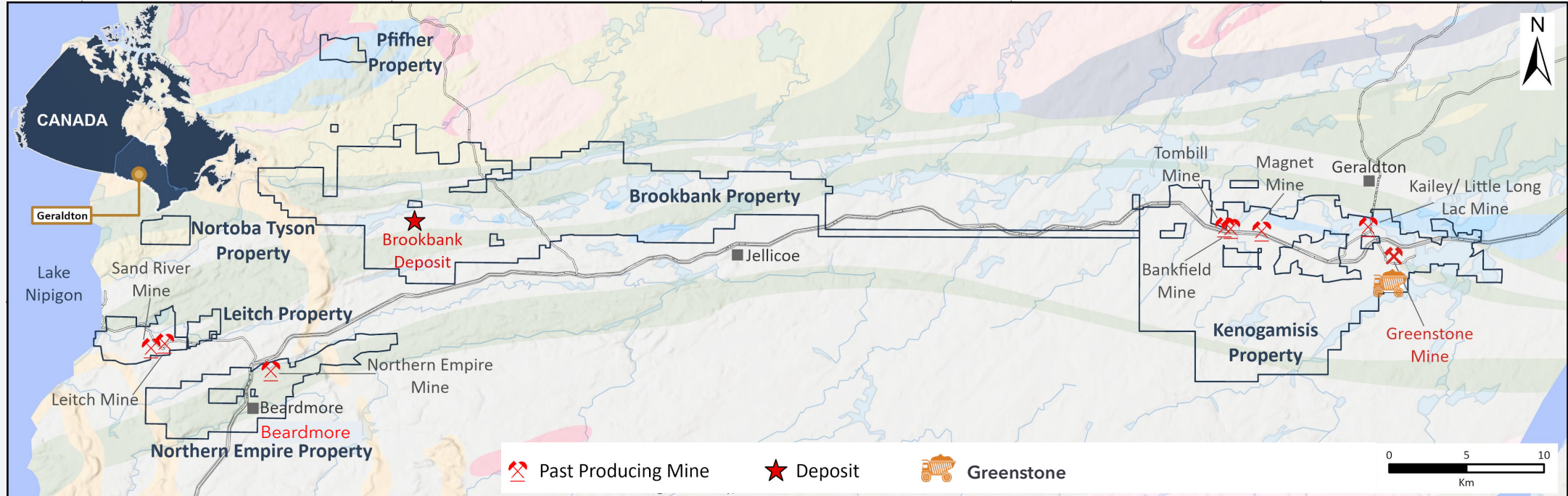
1. Preliminary Equinox Gold 2025 ESG performance. More information will be provided in the 2025 Sustainability Report. 2. Total recordable injury frequency rate per million hours worked. 3. Significant environmental incident frequency rate (as defined by Equinox Gold's reporting standards, which are outlined in the Company's Sustainability Report) per million hours worked.

Valentine Gold Mine: Property Overview

[View VRIFY 3D images](#)



Greenstone Upside: Near-mine and Belt-scale Exploration Potential



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

- Two past-producing targets with combined 500 koz of M&I resources¹ within trucking distance
- Brookbank Deposit hosts 600 koz M&I resources¹ in high grade open pit and underground deposit
- Beardmore Property hosts three past producing mines with historical production of >1 Moz at grades >10 g/t gold with no modern exploration
- 396 km² land package with little to no modern exploration and >4 Moz gold historical production

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

Castle Mountain Phase 2: Core Development Asset in California, USA

~220,000 oz gold

AVERAGE ANNUAL PRODUCTION, LIFE OF MINE¹

~4.1 Moz

P&P RESERVES¹

12+ year

INITIAL MINE LIFE

PERMITTING

EXPECT TO RECEIVE FEDERAL DECISION DEC 2026



1. Based on the 2021 technical report. See *Cautionary Notes* and *Technical Disclosure*.

Los Filos: Core Development Asset in Mexico

~280,000 oz gold

AVERAGE ANNUAL PRODUCTION, LIFE OF MINE¹

~5.4 Moz

P&P RESERVES¹

14+ year

INITIAL MINE LIFE

ENGINEERING

AND EXPLORATION UNDERWAY TO SUPPORT EXPANSION



1. Based on the 2022 technical report. See *Cautionary Notes* and *Technical Disclosure*.

Nicaragua Operations: Cash-flowing Business Unit

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

- 2.7 Mt of total installed mill capacity, ~70% utilized
- Excellent infrastructure: highway haulage costs ~\$0.12 per tonne-km

Consistent exploration success

- Year-over-year reserve and resource expansion
- New high-grade discoveries at both Limon and Libertad

Platform for growth

- Achieved permit-to-plant mine development in less than 18 months
- More than 100 km of exploration drilling underway



1. Refer to the Calibre news release dated May 7, 2025.

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
Valentine	23,400	1.89	1,400	28,200	1.40	1,300	51,600	1.62	2,700
Mesquite				5,045	0.77	125	5,045	0.77	125
Castle Mountain	81,398	0.57	1,485	162,410	0.50	2,620	243,808	0.52	4,105
Los Filos	35,453	0.77	877	157,773	0.88	4,477	193,226	0.86	5,354
El Limon				4,312	5.03	697	4,312	5.03	697
La Libertad				3,733	3.59	431	3,733	3.59	431
Total Proven & Probable			3,917			15,095			19,112

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

Measured & Indicated Mineral Resources^{1,2,3}

Mine/Project	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
Hasaga				1,470	8.64	408	1,470	8.64	408
Valentine	9,968	1.50	480	18,546	1.42	846	28,513	1.45	1,327
Mesquite	6,716	0.66	143	69,197	0.42	945	75,913	0.45	1,088
Castle Mountain	781	0.68	17	73,452	0.62	1,453	74,234	0.62	1,470
Golden Eagle	30,700	1.49	1,500	14,700	1.16	500	45,400	1.37	2,000
Los Filos	47,306	1.15	1,757	278,020	0.69	6,140	325,326	0.75	7,897
El Limon				8,530	1.85	507	8,530	1.85	507
La Libertad				2,909	2.95	276	2,909	2.95	276
Total Measured & Indicated			3,897			14,382			18,280

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

Inferred Mineral Resources¹

Mine/Project	Inferred		
	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
Hasaga	2,059	7.31	484
Valentine	20,312	1.65	1,079
Mesquite	5,683	0.30	55
Castle Mountain	68,980	0.63	1,422
Golden Eagle	5,400	0.90	200
Los Filos	135,935	0.74	3,237
El Limon	6,332	4.43	902
La Libertad	3,391	3.09	337
Cerro Aeropuerto	6,052	3.64	708
Primavera	44,974	0.54	782
Total Inferred			12,267

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

Technical Disclosure

National Instrument 43-101

Scientific and technical information concerning the Los Filos Mine Complex is summarized, derived, or extracted from the "Updated Technical Report for the Los Filos Mine Complex, Mexico" dated June 30, 2022 with an effective date of October 19, 2022. 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. 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. Mesquite Mineral Reserve and Mineral Resources were updated at June 30, 2020 with the results announced in a news release dated October 8, 2020. 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. Each of these Technical Reports 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 Valentine Mine is summarized, derived, or extracted from the "Valentine Gold Project NI 43-101 Technical Report and Feasibility Study, Newfoundland and Labrador, Canada" dated December 20, 2022 with an effective date of November 30, 2022. Scientific and technical information concerning the La Libertad Complex is summarized, derived, or extracted from the "Technical Report on La Libertad Complex, Nicaragua, Report for NI 43-101" dated March 29, 2022 with an effective date of December 31, 2021. Scientific and technical information concerning the El Limon Mine is summarized, derived, or extracted from the "Technical Report on El Limon Complex, Leon and Chinandego Departments, Nicaragua, Report for NI 43-101" dated March 30, 2021 with an effective date of December 31, 2020. Each of these Technical Reports has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website at www.equinoxgold.com and on Calibre Mining's profile on SEDAR+ at www.sedarplus.ca.

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.

Technical Information

The scientific and technical information contained in this presentation related to the Greenstone, Castle Mountain, Mesquite, Los Filos, Kailey, Key Lake, Hasaga and Brookbank properties was reviewed by Philippe LeBleu, P.Eng., VP Mining Engineering and a "Qualified Person" for Equinox Gold under National Instrument 43-101. The scientific and technical information related to the Valentine, El Limon, La Libertad and Golden Eagle properties was reviewed by David Schonfeldt, P.Geo., VP Mine Geology and a "Qualified Person" for Equinox Gold under National Instrument 43-101.



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