



# The Premier Americas Gold Producer

AGM, Q1 RESULTS & CORPORATE UPDATE  
May 5, 2021

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

[equinoxgold.com](https://equinoxgold.com)



# 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. These include statements regarding Equinox Gold's ability to achieve the benefits contemplated in the acquisition of Premier Gold; the strategic vision for Equinox Gold and expectations regarding exploration potential, production capabilities and future financial or operating performance; Equinox Gold's ability to successfully advance its growth and development projects, including the Greenstone and Santa Luz Projects and the expansions at Los Filos and Castle Mountain; the demand for gold investment; and expectations for the Company's investments in Solaris Resources, i-80 Gold and Pilar Gold. Forward-looking statements or information is generally identified by the use of the words "will", "advance", "plans", "anticipated", "expect", "estimated", "target", "upside", "grow", "generate", "extend", "increase", "strong", "potential" and similar expressions and phrases or statements that certain actions, events or results "may", "could", "should" or "will be", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: the strengths, characteristics and potential of Equinox Gold following the acquisition of Premier Gold; Equinox Gold's ability to achieve its production, cost and development expectations for its respective operations and projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; the exercise of in-the-money convertible notes; construction and development at Santa Luz, Los Filos, Castle Mountain and Greenstone being completed and performed in accordance with current expectations; exploration programs achieving mine life extension and mineral reserve replacement; tonnage of ore to be mined and processed; ore grades and recoveries; prices for gold remaining as estimated; Mineral Reserve and Resource estimates and the assumptions on which they are based; prices for energy inputs, labour, materials, supplies and services; no labour-related disruptions and no unplanned delays or interruptions in scheduled development and production; that all necessary permits, licenses and regulatory approvals are received in a timely manner; and the Company's ability to comply with environmental, health and safety laws; the implications of the novel coronavirus (COVID-19) and any related restrictions, regulations and suspensions with respect to the Company's operations, including by blockade; the strategic vision for i-80 Gold; the ability of i-80 Gold to successfully advance its projects; the strategic vision for Solaris; the ability of Solaris to successfully advance its projects; the ability of Pilar Gold to successfully operate the Pilar mine and to meet its payment commitments to the Company; and the ability of Equinox Gold to work productively with its joint venture partner at Greenstone. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements and information contained in this and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services; fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner or at all; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mining including those imposed in connection with COVID-19; risks relating to expropriation; increased competition in the mining industry; the failure by Pilar Gold to meet one or more of its payment commitments to the Company and those factors identified in the Company's MD&A dated March 19, 2021 and its Annual Information Form dated March 24, 2021, both for the year ended December 31, 2020, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information in this presentation are qualified in their entirety by this cautionary statement.

**Non-IFRS Measures.** This document refers to mine cash costs/oz, all-in sustaining costs ("AISC")/oz, adjusted EBITDA, adjusted net income, adjusted earnings per share, net debt and sustaining and expansion capital expenditures that 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 is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Non-IFRS measures are widely used in the mining industry as measurements of performance and the Company believes that they provide further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value. Refer to the "Non-IFRS measures" section of the Company's Management's Discussion and Analysis for the period ended December 31, 2020, for a more detailed discussion of these non-IFRS measures and their calculation. Combined AISC does not include corporate G&A.

**Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Resources.** Information about mineral reserve and resource estimates in this presentation has not been prepared in accordance with the requirements of U.S. securities laws. The technical information in this presentation has been prepared in accordance with Canadian reporting standards and certain estimates are made 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 technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and resource estimates contained in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Reserves ("CIM Definition Standards"). Canadian standards, including NI 43-101, differ significantly from the historical requirements of the Securities and Exchange Commission (the "SEC"), and mineral reserve and resource estimates contained in this presentation, or incorporated by reference, may not be comparable to similar information disclosed by U.S. companies. The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC (the "SEC Modernization Rules"). The SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that are included in SEC Industry Guide 7. U.S. companies must provide disclosure on mineral properties under the SEC Modernization Rules for fiscal years beginning January 1, 2021 or later. Under the SEC Modernization Rules, the definitions of "proven mineral reserves" and "probable mineral reserves" have been amended to be substantially similar to the corresponding CIM Definition Standards and the SEC has added definitions to recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are also substantially similar to the corresponding CIM Definition Standards; however, there are still differences in the definitions and standards under the SEC Modernization Rules and the CIM Definition Standards. Therefore, the Company's mineral resources and reserves as determined in accordance with NI 43-101 may be significantly different than if they had been determined in accordance with the SEC Modernization Rules.

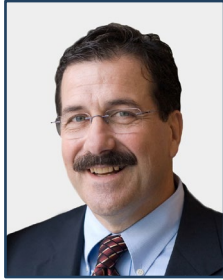
Numbers may not add due to rounding. **All dollar amounts in USD unless otherwise noted.**

# Equinox Gold Board of Directors

---



**ROSS BEATY**  
Chairman  
(Independent)



**LENARD BOGGIO**  
Lead Director  
(Independent)



**MARYSE BÉLANGER**  
Director  
(Independent)



**TIM BREEN**  
Director



**GORDON CAMPBELL**  
Director  
(Independent)



**GEN. WESLEY CLARK**  
Director  
(Independent)



**DR. SALLY EYRE**  
Director  
(Independent)



**MARSHALL KOVAL**  
Director  
(Independent)



**CHRISTIAN MILAU**  
Director & CEO

# Creating the Premier Americas Gold Producer

**Look what we've achieved in three years!**

## 2018

- Financed and commenced construction of Aurizona Mine
- Completed prefeasibility study for Castle Mountain Mine
- Spun out Solaris Copper to EQX shareholders
- Acquired the Mesquite Mine

**Production: 25,601 oz of gold**

## 2019

- Refinanced our debt
- Mubadala as strategic stakeholder
- Increased Mesquite reserves, beat guidance
- Listed on the NYSE American, graduated to TSX
- Announced Leagold acquisition

**Production: 201,017 oz of gold**

## 2020

- Added four producing mines and a development-stage project with Leagold acquisition
- Increased trading liquidity to more than C\$40 M daily
- Liquidity and scale attracted new institutional investors
- Added to GDX, GDXJ and TSX indices
- Extended Aurizona and Mesquite mine life with exploration
- Commenced production at Castle Mountain
- Started Santa Luz construction
- Announced Premier Gold acquisition
- Solaris Resources listed on TSX

**Production: 477,186 oz of gold**



# Today's Equinox Gold: The Premier Americas Gold Producer



**7**  
Producing  
Mines

**4**  
Growth  
Projects

**16.1 Moz**  
P&P Gold  
Reserves

**29.4 Moz**  
M&I Gold  
Resources<sup>1</sup>

**~630 Koz**  
Gold Production  
in 2021<sup>2</sup>

**~\$1,230/oz**  
All-in-Sustaining  
Costs in 2021<sup>2</sup>

**>1 Moz**  
Path to Gold  
Production<sup>3</sup>

**~\$550 M**  
Total Liquidity<sup>4</sup>  
+ ~\$300 M Investments<sup>5</sup>

# Track Record of Value Creation<sup>1</sup>

## Buy: Mesquite Mine

Acquisition cost:

**\$158 M**

Value creation to date:

- 316,000 gold oz produced
- \$139 M free cash flow
- 670 koz gold in resource discovery<sup>4</sup>

*Mine life extension in progress*

## Build: Aurizona Mine

Construction cost:

**\$160 M**

Value creation to date:

- 238,000 gold oz produced
- \$175 M free cash flow
- 820 koz in resource discovery<sup>4</sup>

*Underground PFS in progress*

## Launch: Solaris Resources

Spin-out value:

**\$33 M** (40% EQX, 60% EQX shareholders)

Value creation to date:

- 550% SLS share price appreciation<sup>2</sup>
- \$66 M cash on sale of partial interest
- >\$200 M value of current interest<sup>3</sup>

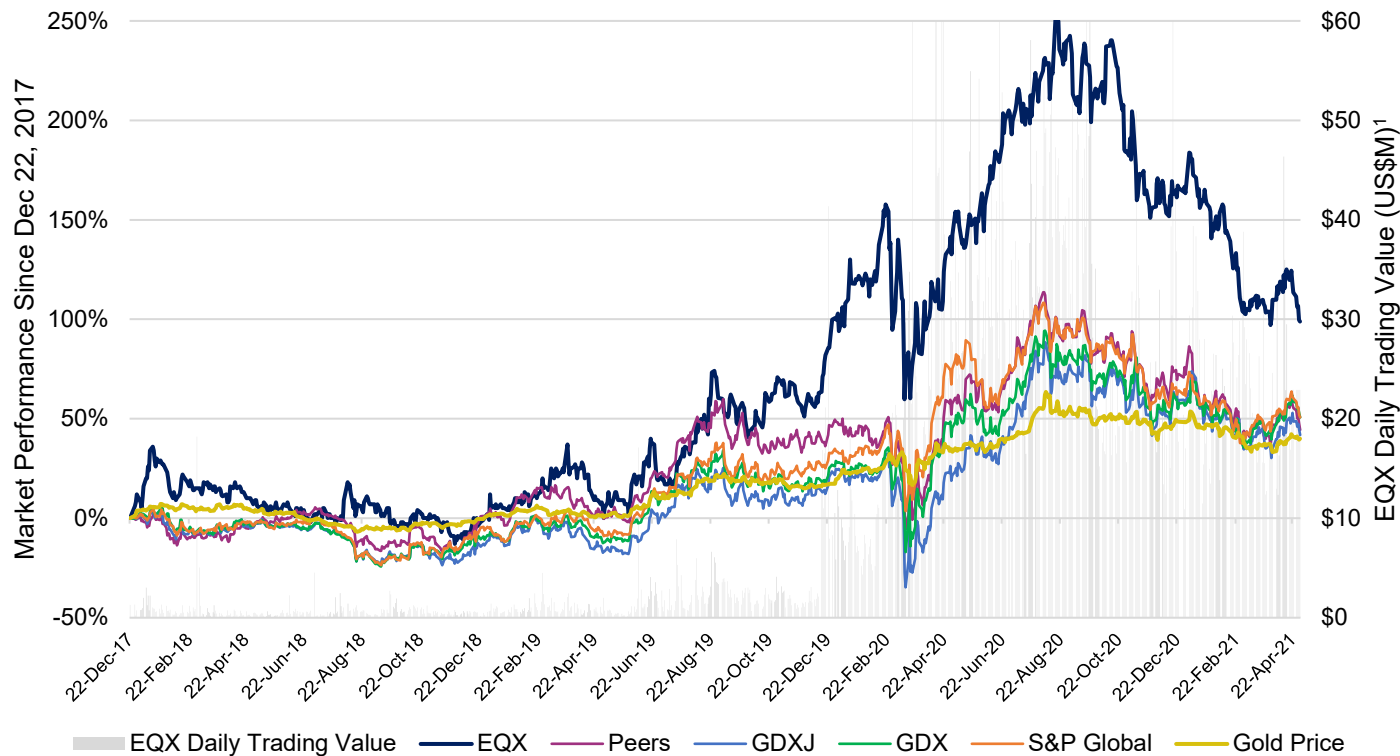
*Major drill campaign in progress*

***More to come: Santa Luz, Castle Mountain, Los Filos, Aurizona Underground, i-80 Gold***

# Outperforming Gold and the Indices

Equinox Gold has outperformed gold, the indices and its peers since the start of trading on December 22, 2017

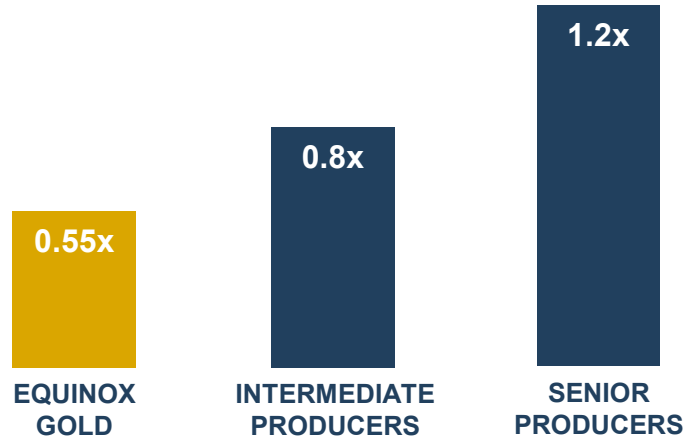
## EQX Performance vs Gold, Peers<sup>1</sup> & Indices Since Start of Trading



# Why We Are Building a Major Gold Company

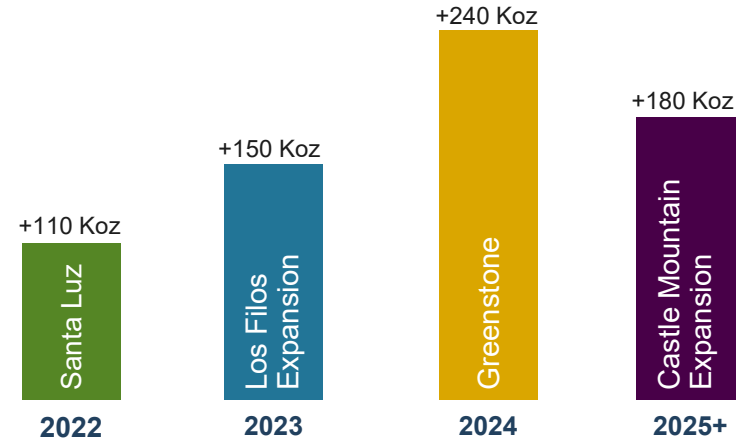
## The market rewards scale and diversification

- Less risk and broader investment appetite
- Overhead costs lower on a per ounce basis
- Reduced cost of capital
- More funds available for shareholder returns



## Equinox Gold set to outperform

- Enhanced scale and diversity with Premier acquisition
- Catalyst rich investment plans
- Year-on-year production growth
- Strong balance sheet to achieve growth objectives



# Extraordinarily Bullish Macro Fundamentals for Higher Gold Price

**“Gold investment demand could double from current levels.”**

– Imaru Casanova  
Deputy Portfolio Manager  
VanEck Associates  
AME Roundup Presentation  
January 2021

## Demand

- Secular uptrend began in Q1 2016 and remains intact
- Massive stimulus programs and explosion in sovereign debt in response to COVID-19 pandemic are debasing all global currencies
- Negative interest rates
- Significant prospects for higher inflation
- US dollar should continue to weaken
- Gold allocations < 1% global assets under management

## Supply

- Exploration funding constrained
- Reserve replacement slow
- New mine development slower than ever
- Global gold mine supply decreased in 2019 and 2020

**Gold Price: 2008 to Q1 2021**





# Committed to Responsible and Ethical Mining: Strong ESG Commitment



Health and safety



Waste and tailings facility management



Water management



Energy and greenhouse gas emissions



Biodiversity and mine closure



Air quality (incl. vibration and noise)



Community engagement and development



Human rights and diversity



Human resources and labour relations



Business ethics and transparency

***We have published our first ESG report – available at [www.EquinoxGold.com](http://www.EquinoxGold.com)***

# Quarterly Results

# Q1 2021 Operating Results

## Health, safety and environment

- Awarded 2020 Chairman's Safety Award to Castle Mountain
- Three LTI's in Q1 2021 over more than 4 M work hours
- Aurizona experienced a 1-in-10,000-year rain event

## COVID-19 impact

- No COVID-19 restrictions during Q1 2021
- Continued with proactive testing at mine sites and offices
- Providing educational support regarding vaccines

## Consolidated operating results

- Produced 129,233 oz gold
- Sold 128,555 oz gold at realized gold price of \$1,786/oz
- Mine cash costs \$1,141/oz and AISC \$1,482/oz gold sold
  - Includes \$70/oz write-down of Los Filos inventory and \$22/oz write-down of Pilar inventory

**3 LTI's**  
ACROSS ALL SITES IN Q1<sup>1</sup>

**129,233 oz**  
GOLD PRODUCED

**\$1,141/oz**  
MINE CASH COSTS<sup>2</sup>

**\$1,482/oz**  
ALL-IN SUSTAINING COSTS<sup>2</sup>

# Q1 2021 & Recent Corporate Highlights

## Exploration & Development

- Announced positive drill results at depth and along strike at Aurizona
- Completed Castle Mountain Phase 2 feasibility study showing average gold production of 218,000 oz/year for 14 years at AISC of \$858/oz
- Advanced Santa Luz construction: on track and more than 30% complete
- Advanced Los Filos optimization studies and Guadalupe open-pit stripping
- Invested in assets for production growth: \$41 M in sustaining capital and \$39 M in non-sustaining capital

## Corporate

- Completed acquisition of Premier Gold Mines
  - Acquired producing Mercedes Mine in Mexico, construction-ready Greenstone Project in Ontario, exploration properties in Ontario
  - Spun-out i-80 Gold Corp. (TSX: IAU) → EQX holds 30% equity interest
  - Completed concurrent C\$75 M private placement financing
- Acquired additional 10% in Greenstone Project for \$51 M for total 60% interest<sup>1</sup>
- Sold Pilar Mine for \$38 M, 1% NSR royalty, 9.9% equity interest in Pilar Gold Inc.<sup>2</sup>
- Commenced Los Filos Bermejil underground development, signed updated community social collaboration agreement
- Published inaugural ESG report

**Added Greenstone and Mercedes to portfolio**

**Castle Mountain Phase 2 feasibility study shows ~\$2 B net cash flow**

**Santa Luz on track for Q1 2022 gold pour**

**Commenced Bermejil underground development**

**>\$75 M cash from sale of Pilar Mine<sup>2</sup> and Solaris shares**



# Q1 2021 Financial Highlights & Recent Developments

## Consolidated financial results

- Revenue \$229.7 M
- Mine operating earnings \$44.2 M
- Adjusted EBITDA \$60.5 M<sup>1</sup>
- Net income \$50.3 M / \$0.21 (basic) per share
- Adjusted net loss \$3.6 M / \$0.02 (basic) per share<sup>1</sup>
  - Excludes \$75.4 M in non-cash gains on change in fair value of C\$ warrants and gold collars and swaps, and \$11.3 M non-cash loss on fair value of FX contracts
- Cash flow from operations before changes in working capital \$62.0 M

## Liquidity and capital position

- March 31, 2021 cash and equivalents (unrestricted) \$317.5 M
- Net debt \$229.8 M (including \$278.9 M of in-the-money convertible notes)<sup>1,2</sup>
- Net liquidity ~\$550 M<sup>3</sup>
- April 30, 2021 cash and equivalents (unrestricted) of approximately \$350 M

## Investments

- Invested C\$24.1 M in i-80 Gold (TSX: IAU) to maintain ~30% interest on a basic basis; current market value of ~\$100 M<sup>4</sup>
- Sold 10 M shares of Solaris for C\$82.5 M, plus warrants for potential C\$50 M,<sup>5</sup> current market value of remaining interest ~\$200 M<sup>4</sup>

**\$318 M**

CASH AND EQUIVALENTS

**\$230 M**

NET DEBT<sup>1</sup>

**\$44 M**

MINE OPERATING EARNINGS

**\$62 M**

CASH FLOW FROM OPERATIONS  
BEFORE CHANGES IN WORKING CAPITAL

**~\$300 M**

CURRENT MARKET VALUE  
OF EQUITY INVESTMENTS<sup>4</sup>



# Guidance Updated to Reflect Q2 2021 Asset Sale / Acquisitions

**Significant 2021 investment = 2022 production growth to >800,000 oz with lower costs**

|                         | Production<br>(ounces)   | Cash Costs <sup>1</sup><br>(\$/ounce) | AISC <sup>1,2</sup><br>(\$/ounce) | Sustaining<br>Capital <sup>1</sup> | Non-<br>sustaining<br>Capital <sup>1</sup> |
|-------------------------|--------------------------|---------------------------------------|-----------------------------------|------------------------------------|--|
| Mesquite                | 130,000 - 140,000        | \$925 - \$975                         | \$1,275 - \$1,325                 | \$48 M                             | \$9 M                                      |
| Castle Mountain         | 30,000 - 40,000          | \$725 - \$775                         | \$1,100 - \$1,150                 | \$14 M                             | \$10 M                                     |
| Los Filos               | 170,000 - 190,000        | \$1,125 - \$1,200                     | \$1,330 - \$1,390                 | \$38 M                             | \$95 M                                     |
| Mercedes <sup>3</sup>   | 30,000 - 35,000          | \$850 - \$900                         | \$1,140 - \$1,190                 | \$15 M                             | \$2 M                                      |
| Aurizona                | 120,000 - 130,000        | \$720 - \$770                         | \$1,075 - \$1,125                 | \$46 M                             | \$4 M                                      |
| Fazenda                 | 60,000 - 65,000          | \$820 - \$870                         | \$1,075 - \$1,125                 | \$15 M                             | \$2 M                                      |
| RDM                     | 55,000 - 60,000          | \$1,000 - \$1,050                     | \$1,175 - \$1,225                 | \$10 M                             | \$35 M                                     |
| Pilar <sup>4</sup>      | 9,334                    | \$1,460                               | \$1,640                           | \$1 M                              | -  |
| Santa Luz               | -                        | -                                     | -                                 | -                                  | \$94 M                                     |
| Greenstone <sup>3</sup> | -                        | -                                     | -                                 | -                                  | \$40 M                                     |
| <b>Total – Mines</b>    | <b>600,000 - 665,000</b> | <b>\$940 - \$1,000</b>                | <b>\$1,190 - \$1,275</b>          | <b>\$187 M</b>                     | <b>\$291 M</b>                             |

Note: Guidance has been updated to reflect the sale of Pilar and the addition of Mercedes and Greenstone to the Company's portfolio.

1. Mine cash cost per oz sold, AISC per oz sold, sustaining capital and non-sustaining capital are non-IFRS measures. See *Cautionary Notes*. 2. Exchange rates used to forecast 2021 AISC include a rate of BRL 4.75 to USD 1 and MXN 20.0 to USD 1. 3. Production and capital attributable to Equinox Gold from April 7, 2021, the date of acquisition. 4. Actuals attributable to Equinox Gold prior to the sale of Pilar as announced on April 19, 2021.

# ESG 2020 Performance: All Safety and Environmental Targets Achieved



## ENVIRONMENT

Achieved all 2020 environmental targets, no off-site environmental impacts



## COMMUNITIES

More than 40 communities directly benefit



## SAFETY

All 2020 safety targets met, 25% better than target for TRIFR<sup>1</sup>



## HEALTH

More than 18,000 COVID-19 tests performed, no production days lost due to COVID<sup>2</sup>



## ESG PLANNING

Over 500 hours for senior team dedicated to strategy and planning



## ENERGY & GHG

Conducted energy and GHG management workshop with sites and senior team



## LEADERSHIP

Adopted leading international standards and principles to drive improved performance and disclosure



## COLLABORATION

Joined Mining Association of Canada, World Gold Council and Mining Safety Round Table for industry peer collaboration

**Select ESG data published quarterly at [www.EquinoxGold.com](http://www.EquinoxGold.com)**

# Operational Update



# Equinox Gold: Operating Mines – Q1 Results and Outlook

## USA and Mexico



### Mesquite Mine, California, USA (100%)

- 2021 guidance: 130,000 - 140,000 oz at AISC of \$1,275 - \$1,325 per oz
- Significant stripping campaign underway to access higher-grade ore, exploration focused on mine life extension
- Q1: Produced 23,147 oz of gold at AISC of \$1,952/oz, spent \$21.9 M of sustaining capital



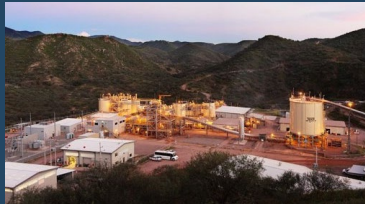
### Castle Mountain Mine, California, USA (100%)

- 2021 guidance: 30,000 - 40,000 oz at AISC of \$1,100 - \$1,150 per oz
- Investment in 2021 for leach pad expansion and Phase 2 feasibility and permitting
- Q1: Produced 2,912 oz of gold at AISC of \$1,811/oz, spent \$2.3 M of sustaining capital
- Continue to optimize leach pad and plant, daily oz production has doubled in April



### Los Filos Mine, Guerrero, Mexico (100%)

- 2021 guidance: 170,000 - 190,000 oz at AISC of \$1,330 - \$1,390 per oz
- Significant investment in 2021 to advance expansion projects, access higher-grade ore
- Q1: Produced 29,447 oz of gold at AISC of \$2,230/oz, spent \$6 M of sustaining capital
- Ramped up operations following December restart, \$9 M inventory write-down



### Mercedes Mine, Sonora, Mexico (100%)

- 2021 guidance: 30,000 – 35,000 oz at AISC of \$1,140 - \$1,190 per oz
- Currently operating at 1,200 t/d for ~50,000 oz of gold production per year<sup>1</sup>
- Potential to increase throughput toward 80,000 to 90,000 oz per year
- Acquired April 7, 2021 with Premier Gold Mines



# Equinox Gold: Operating Mines – Q1 Results and Outlook

Brazil



## Aurizona Mine, Maranhão, Brazil (100%)

- 2021 guidance: 120,000 - 130,000 oz at AISC of \$1,075 - \$1,125 per oz
- Underground potential, near-mine and regional exploration underway
- Advancing prefeasibility study and reserve update for potential underground mine
- Q1: Produced 32,290 oz of gold at AISC of \$879/oz, spent \$5.2 M of sustaining capital



## Fazenda Mine, Bahia, Brazil (100%)

- 2021 guidance: 60,000 - 65,000 oz at AISC of \$1,075 - \$1,125 per oz
- Exploration ongoing for reserve replacement and resource growth
- Regional exploration underway in Fazenda-Santa Luz district
- Q1: Produced 17,174 oz of gold at AISC of \$919/oz, spent \$3.1 M of sustaining capital



## RDM Mine, Minas Gerais, Brazil (100%)

- 2021 guidance: 55,000 - 60,000 oz at AISC of \$1,175 - \$1,225 per oz
- Major pit expansion in 2021 to provide lower strip access to the ore body
- Q1: Produced 15,498 oz of gold at AISC of \$1,137/oz, used more stockpile due to rains
- Spent \$1.5 M of sustaining capital and \$6.2 M of non-sustaining capital



## Pilar Mine, Goiás, Brazil (100%)

- 2021 guidance: 35,000 - 40,000 oz at AISC of \$1,400 - \$1,500 per oz
- Q1: Produced 8,765 oz of gold at AISC of \$1,642/oz
- Sold to Pilar Gold Inc. as announced on April 19, 2021 for \$38 M plus a 1% NSR royalty and a 9.9% equity interest in Pilar Gold Inc.<sup>1</sup>



# Equinox Gold: Growth and Development Projects

Sequential development for >600 Koz production growth



## Santa Luz Construction, Bahia, Brazil (100%)

- Average 110,500 oz annual production for first five years
- Initial 9.5-year mine life, expansion potential from underground resources
- \$362 M after-tax NPV<sub>5%</sub> and 67% IRR at \$1,600/oz gold
- Full construction underway, first gold pour on track for Q1 2022



## Los Filos Expansion, Guerrero, Mexico (100%)

- Expansion projects to achieve 350,000+ oz per year target
- Developing additional open-pit and underground mines
- Finalizing study for new 8,000 t/d carbon-in-leach plant for high-grade ore
- Potential to increase reserves and extend mine life



## Greenstone Project, Ontario, Canada (60%)

- Fully permitted, construction-ready project
- 5.5 Moz P&P Reserves plus 2.6 Moz M&I Resources<sup>1</sup> (100% basis)
- Average 414,000 oz annual production for first five years (100% basis)
- Initial 14-year mine life, construction targeted for H2 2021



## Castle Mountain Expansion, California, USA (100%)

- Average 218,000 oz gold/year during Phase 2 operations
- 4.2 Moz P&P Reserves plus 1.5 Moz M&I Resources<sup>2</sup>
- 3.4 Moz gold produced over total 21-year mine life<sup>3</sup>
- Expect to start Phase 2 permitting in second half of 2021

# Santa Luz Project: Full Construction Underway



Construction progress – April 28, 2021

## First gold pour targeted for Q1 2022

- Past producing mine: refurbishing existing infrastructure and retrofitting processing plant
- \$103 M initial capex
- \$21 M sustaining capex
- After-tax NPV<sub>5%</sub> \$420 M (at \$1,700/oz gold)
- After-tax IRR 75% (at \$1,700/oz gold)
- Average 110,500 oz/year gold production for first five years, 95,000 oz/year over initial 9.5-year mine life
- \$877/oz average AISC
- \$436 M LOM net cumulative cash flow (at \$1,500/oz gold)
- Excellent exploration potential near-surface and at depth
- Construction more than 30% complete

# Greenstone Project: Permitted and Construction Ready

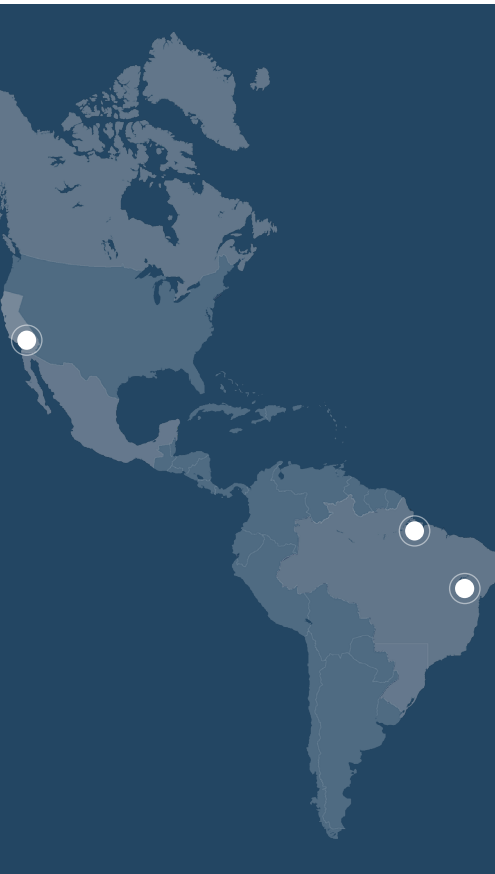


## Greenstone is one of the most attractive development assets in Canada<sup>1</sup>

- Large-scale with over 5.5 Moz in reserves
- After-tax NPV<sub>5%</sub> \$1.1 B (\$1.8 B at \$1,800/oz gold)<sup>2</sup>
- After-tax IRR 20% (29% at \$1,800/oz gold)<sup>2</sup>
- Average 414,000 oz/year gold production for first five years, 358,000 oz/year over 14-year mine life – will be third largest Canadian gold mine when in production
- \$618/oz average AISC
- \$952 M initial capital
- More than C\$3 B after-tax net cash flow at current prices
- Excellent infrastructure located adjacent to Geraldton, Ontario on the Trans-Canada Hwy
- Fully permitted for construction, early works construction spend of \$40M (EQX share) expected in 2021
- Community and benefits agreements in place
- Construction ready with updated feasibility study complete and engineering advanced



# Equinox Gold: Exploration to Support Operating Mines



## Mesquite, California, USA

- Exploration in 2020 increased Reserves by 28%, M&I Resources by 94%
- \$9 M exploration budget for 2021 focused on reserve and resource growth in Brownie, Vista East and Rainbow deposits
- \$2.6 M spent during Q1 2021
  - Brownie deposit targeting deeper extensions of in-situ mineralization
  - In-fill and step-out at VE2 and Rainbow deposits



## Aurizona, Maranhão, Brazil

- Exploration in 2020 saw completion of significant drill programs at Piaba Deep and near-mine targets to support completion of underground prefeasibility study in H2 2021, as well as at the regional Touro target
- \$4 M exploration budget for 2021 focused on continued resource and reserve growth as well as advancement of near-mine and regional exploration targets



## Fazenda – Santa Luz District, Bahia, Brazil

- Fazenda and Santa Luz mines are hosted in the 70-km long, underexplored Rio Itapicuru Greenstone Belt
- Current land package of nearly 1,000 km<sup>2</sup> hosts many targets and prospects
- Regional exploration underway with the potential to further develop the mining district

# New Exploration Projects & Investments

## Two exploration-stage gold assets

Hasaga / Rahill-Bonanza

## Two exciting investments

i-80 Gold (30%)

Solaris (17%)



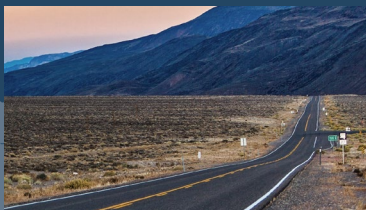
### Hasaga Project, Red Lake, Ontario (100%)

- Historic mining district in the heart of the Red Lake gold camp
- 1.1 Moz in M&I open-pit resources at 0.83 g/t gold
- More than 23,000 m drilled in 2020 confirming substantial underground potential



### Rahill-Bonanza Project, Red Lake, Ontario (44%)

- Joint venture owned 44% by Equinox Gold and 56% by Evolution Mining
- Only property not 100% owned by Evolution on the main Red Lake "Mine Trend"
- Highly prospective with operating gold mines immediately east and west



### i-80 Gold, Nevada, USA (30% strategic investor)<sup>1</sup>

- Spin-out of Nevada assets to Premier shareholders and Equinox Gold
- Quality portfolio of high-grade producing and development-stage assets
- Experienced management team focused on rapid growth



### Solaris Resources, Ecuador and Chile (17% strategic investor)<sup>2</sup>

- Portfolio of exploration-stage copper projects in Ecuador, Chile, Peru and Mexico
- Drilling at Warintza (Ecuador), located in a corridor of large copper and gold mines
- Advancing Ricardo (Chile) in a joint venture with Freeport-McMoRan



# Diversified Asset Portfolio Across Four Countries

## USA

4.8 Moz Reserves  
~170 Koz annual production  
>300 Koz with expansions<sup>1</sup>

## Canada

5.5 Moz Reserves (60% attributable to EQX)  
~240 Koz annual production<sup>1,2</sup>  
First production in 2024

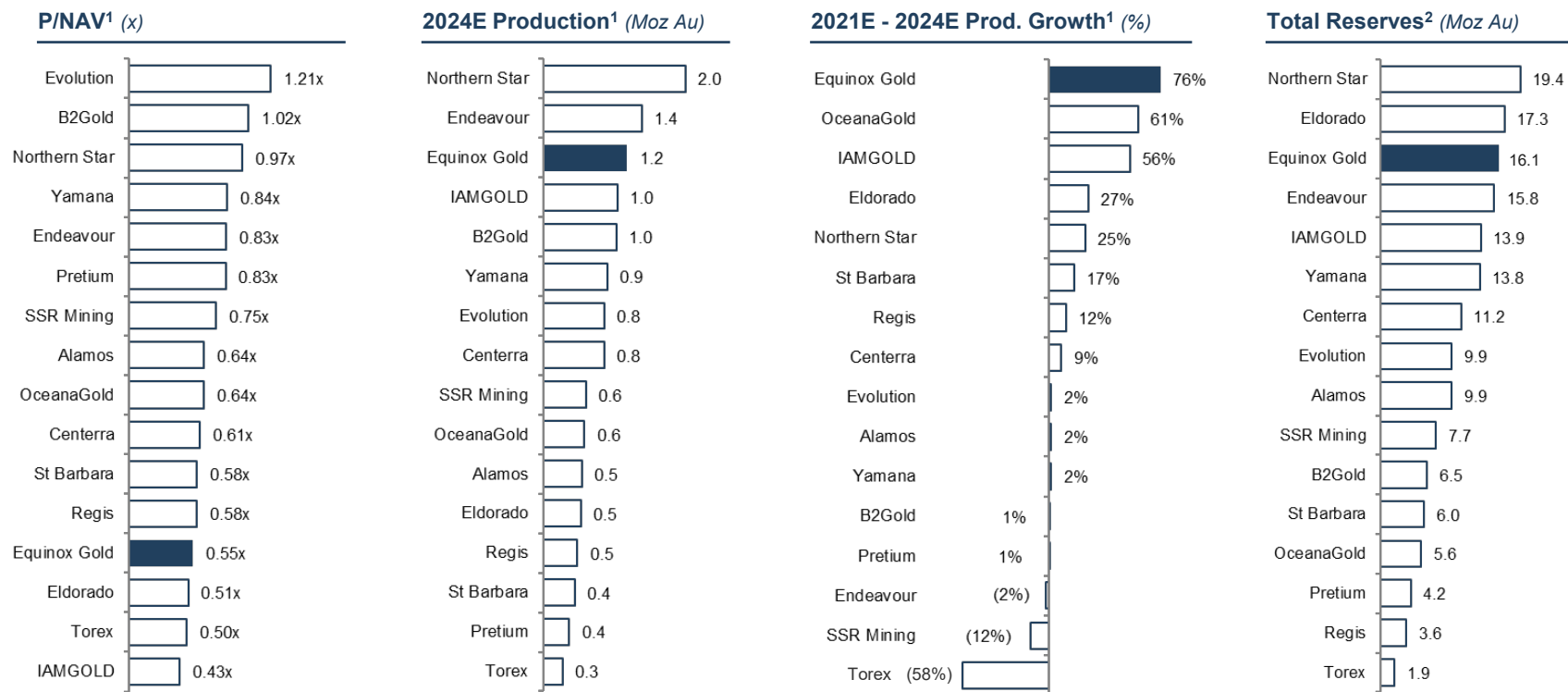
## Mexico

4.7 Moz Reserves  
~220 Koz annual production  
>400 Koz with expansions<sup>1</sup>

## Brazil

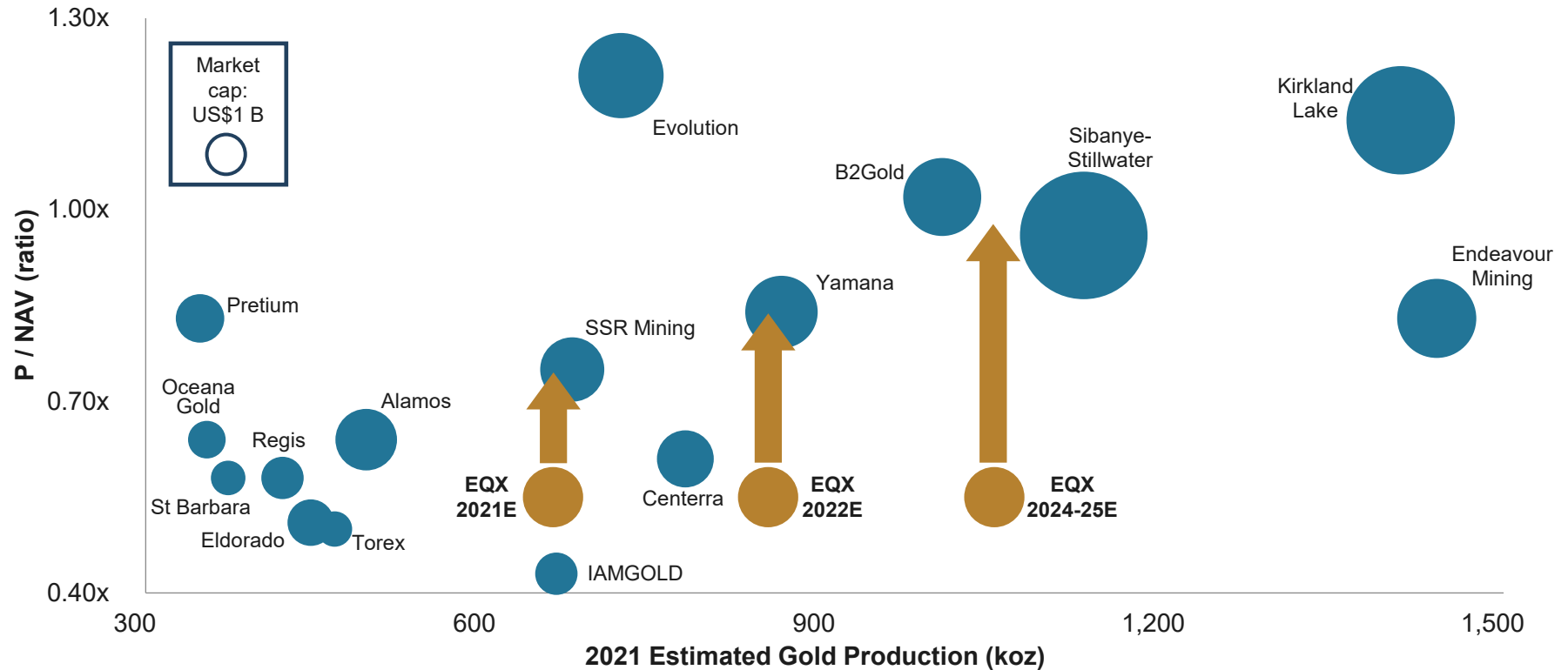
3.1 Moz Reserves  
~250 Koz annual production  
>350 Koz with Santa Luz and expansions<sup>1</sup>

# Peer-leading Growth Profile



**Greenstone is expected to add more than 240 koz/yr to Equinox Gold's production profile**

# Re-rate Potential as Milestones Achieved and Production Grows



# Funded to Execute on Growth

Strong balance  
sheet and cash  
flow funds  
growth

| Cash <sup>1</sup>                            | Bank Debt <sup>3</sup>                                   | Operating Cash Flow <sup>4</sup>       |
|--|--|--|
| Unrestricted cash<br>~\$350 M                | Term loan<br>\$100 M drawn                               | FY 2020 operating cash flow<br>\$217 M |
| Available liquidity<br>~\$550 M <sup>2</sup> | Corporate revolver<br>\$200 M drawn<br>\$200 M available | Q1 2021 operating cash flow<br>\$79 M  |

**~\$550 M**  
Available liquidity<sup>2</sup>

**~\$300 M**  
Market value of  
investments<sup>5</sup>

1. Cash on hand at April 30, 2021. 2. Cash on hand at April 30, 2021 + \$200 M undrawn revolver. 3. In-the-money convertible notes with ~\$280 M book value at March 31, 2021 are treated as equity and excluded from debt figures. 4. Operating cash flow after changes in working capital. Full year (FY) 2020 includes partial year results from March 10, 2020 onward for Leagold assets acquired through merger. 5. Approximate market value at April 30, 2021 of Equinox Gold's 17% investment in Solaris Resources (TSX: SLS) plus warrants exercisable into Solaris shares, and 30% investment in i-80 Gold (TSX: IAU). See *Cautionary Notes*.

# 2021 Catalysts: Investing for Growth

**Significant 2021  
investment = 2022  
production growth  
to >800,000 oz  
with lower costs**

## **Operations & Development**

- Produce 600,000-665,000 oz of gold at \$1,190-\$1,275 per oz AISC
- ✓ Complete Castle Mountain expansion feasibility study
- Advance Los Filos expansion projects
- Complete Santa Luz construction
- Commence Greenstone construction
- Complete prefeasibility study for Aurizona underground mine

## **Exploration**

- Increase reserves and resources
- Extend mine life at Aurizona, Mesquite and Fazenda
- Test regional targets at Aurizona and in Fazenda-Santa Luz district

## **Corporate**

- ✓ Close Premier Gold acquisition, integrate assets and team
- ✓ Acquire additional 10% of Greenstone
- ✓ Optimize asset portfolio
- Support investment companies: Solaris Resources, i-80 Gold, Pilar Gold
- Opportunistic M&A



# Appendix





# Equinox Gold: Corporate Summary

|   |         |   |                        |
|---|---------|---|------------------------|
| <b>Common Shares <sup>1</sup></b>                     | 298.9 M | <b>Fully Diluted Shares <sup>4</sup></b>            | 369.7 M                |
| <b>Listed Warrants @ C\$15.00 <sup>2</sup></b>        | 16.0 M  | <b>Avg. Daily Trading Value <sup>5</sup></b>        | ~ C\$20 M + US\$14 M   |
| <b>Unlisted Warrants @ avg C\$9.19 <sup>1,2</sup></b> | 3.5 M   | <b>Cash / Net Debt <sup>6</sup></b>                 | ~ \$350 M / \$230 M    |
| <b>Options @ avg C\$7.38 <sup>1,2</sup></b>           | 4.6 M   | <b>Convertible Notes @ avg. \$6.52 <sup>7</sup></b> | \$278.9 M              |
| <b>Restricted Share Units <sup>3</sup></b>            | 2.3 M   | <b>Market Cap (basic) <sup>8</sup></b>              | ~ C\$3.0 B / US\$2.4 B |

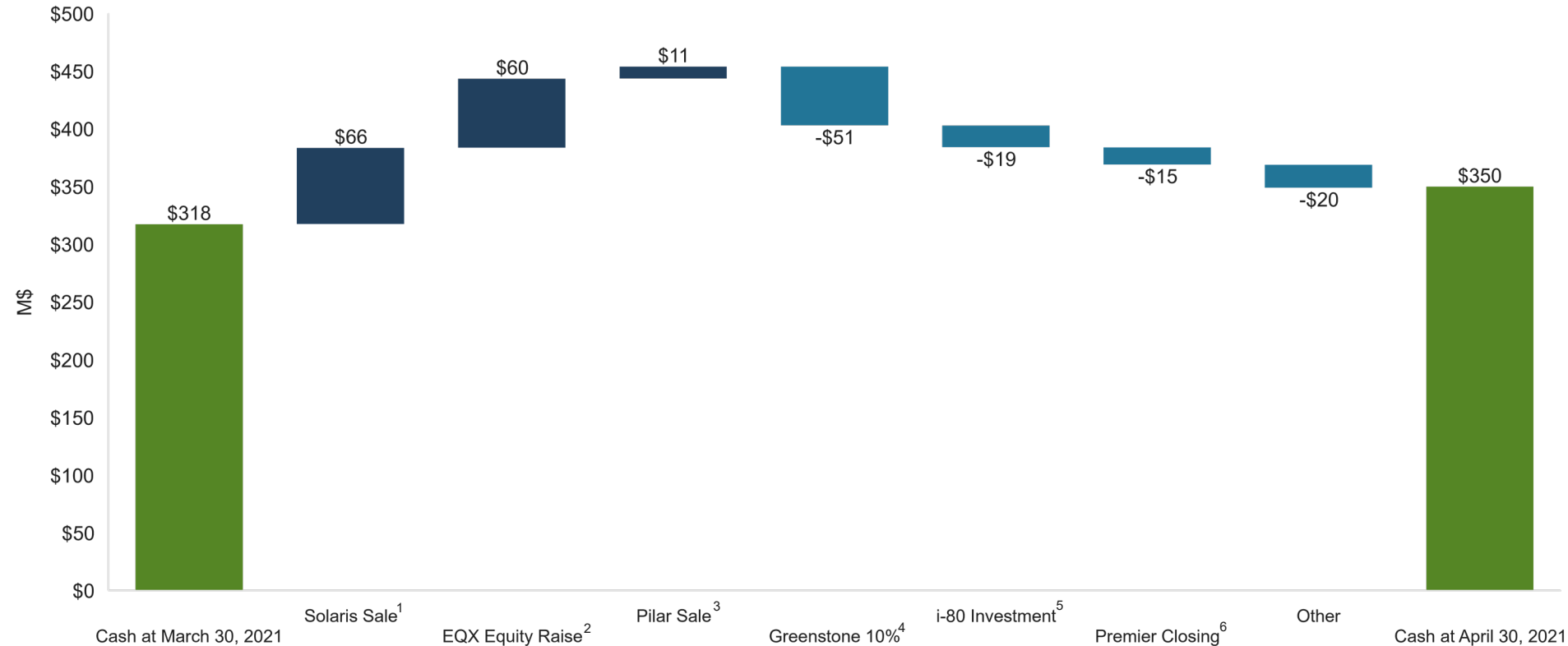
## ANALYST COVERAGE

BMO Capital Markets, Canaccord Genuity, CIBC World Markets, Cormark Securities, Haywood Securities, National Bank Financial, Scotiabank, SmithWeekly, Stifel GMP, TD Securities

1. Basic basis as at April 30, 2021.
2. Following the August 20, 2019 5:1 share consolidation, each EQX warrant and option exercises into 0.20 EQX shares and 0.05 Solaris Resources shares, and five warrants or options must be exercised to get one full EQX share. As a result, weighted average warrant and option exercise prices are shown at the price that would be paid to Equinox Gold to receive one full EQX share. Following the March 2020 merger with Leagold, each LMC warrant exercises into 0.331 EQX shares. Following the April 2021 acquisition of Premier Gold, each PG warrant exercises into 0.1967 EQX shares. Warrant and option numbers are shown as the number of common shares that would be issued upon exercise of the securities.
3. Restricted Share Units are shares committed to management and directors that are issued subject to time-based and performance-based vesting terms, as part of equity-based compensation.
4. Fully diluted shares outstanding includes the Mubadala and Pacific Road convertible notes, which are in the money. See footnote 7.
5. Average daily trading value since January 1, 2020.
6. Cash on hand at April 30, 2021. Net debt comprises \$200M from the senior revolving credit facility and \$100M from the senior amortizing credit facility, and includes equity settled notes.
7. Face value of the convertible notes held by Mubadala Investment Company and Pacific Road Resources Fund. Mubadala holds notes of \$130M and Pacific Road of \$9.7M, convertible at a fixed US\$ price of \$5.25 per share at the holders' option. Mubadala also holds a second \$130M note and Pacific Road holds \$9.3M convertible at a fixed US\$ price of \$7.80 per share at the holder's option. If both notes were fully converted, the Company would issue 44.5 M shares.
8. Calculated using the April 30, 2021 share price for EQX.

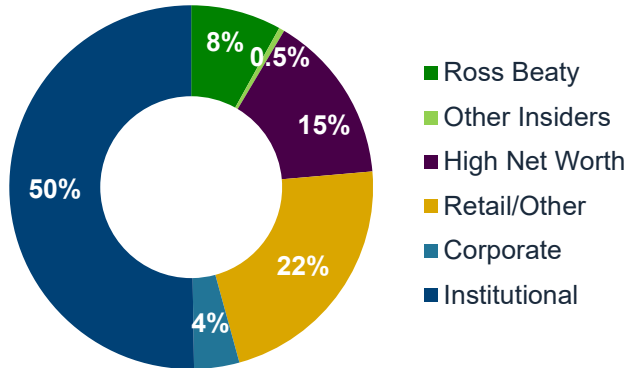
# Liquidity & Capital Resources

## Cash Inflow / Outflow After Quarter End

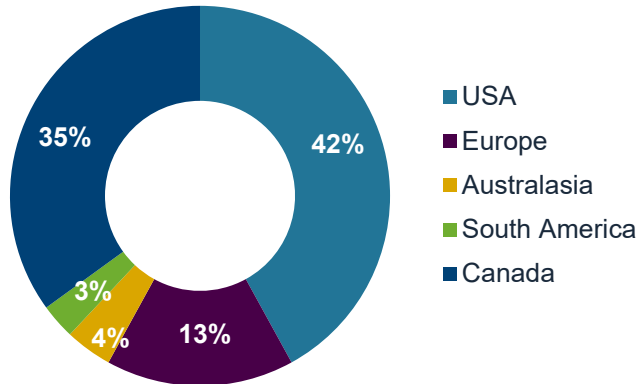


# Peer-leading Insider Ownership

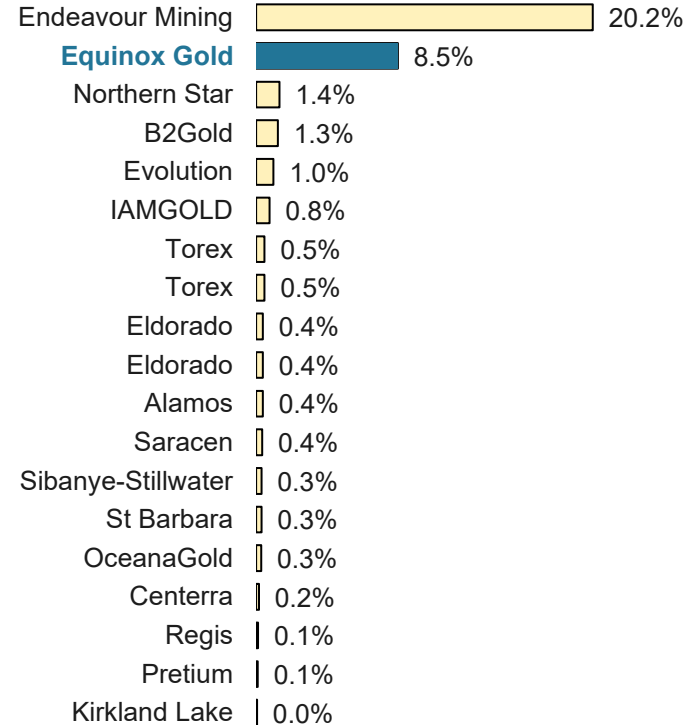
Equinox Gold Shareholders<sup>1</sup>



Geographic Location



## Insider Ownership<sup>2</sup>



Source: Company filings, FactSet, street research, Wood Mackenzie.

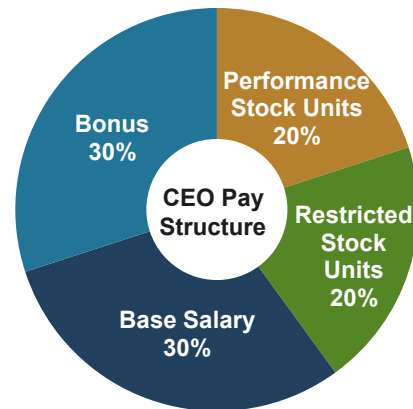
1. Mubadala Investment Company would hold ~12% if it fully converted both of its convertible notes. 2. Insider ownership considers only Executives and Directors who have personally invested to hold shares in the company and does not include corporate shareholders.

# Aligned with Shareholders

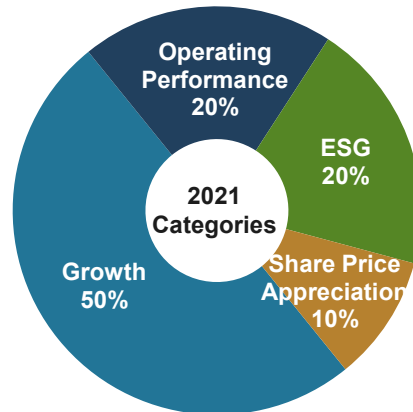
## Executive compensation

- CEO and Executive compensation heavily weighted toward corporate and market performance
- Individual and corporate objectives with defined targets
- Minimum ownership of 3x base salary for CEO & President
- Minimum ownership of 1x base salary for CFO and COO
- Implementing employee share ownership program
- Low corporate G&A

### Incentive to Outperform

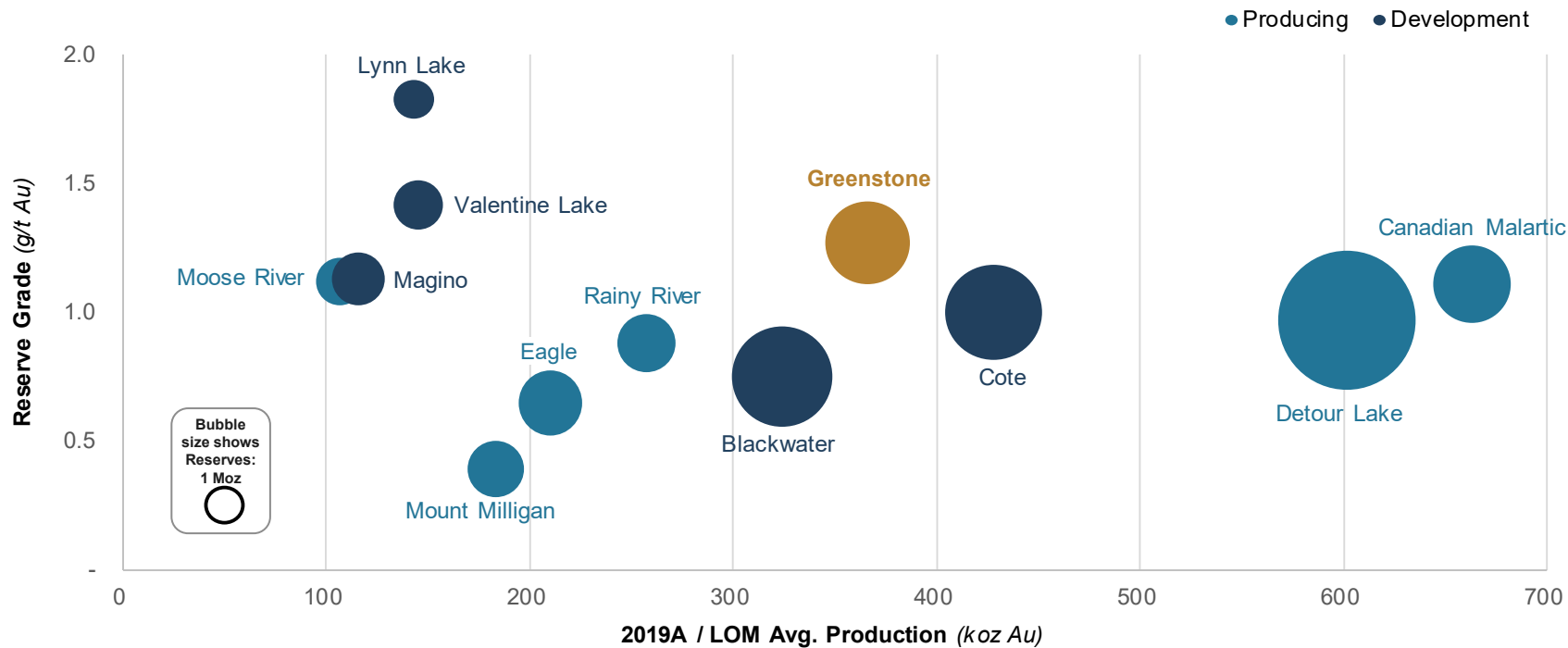


### Incentive Plan Categories



# Greenstone: One of the Highest-grade Open-pit Gold Projects in Canada

## Reserve Grade and Estimated Annual Production of Open-pit Gold Projects in Canada<sup>1</sup>





# Greenstone Project: Feasibility Highlights

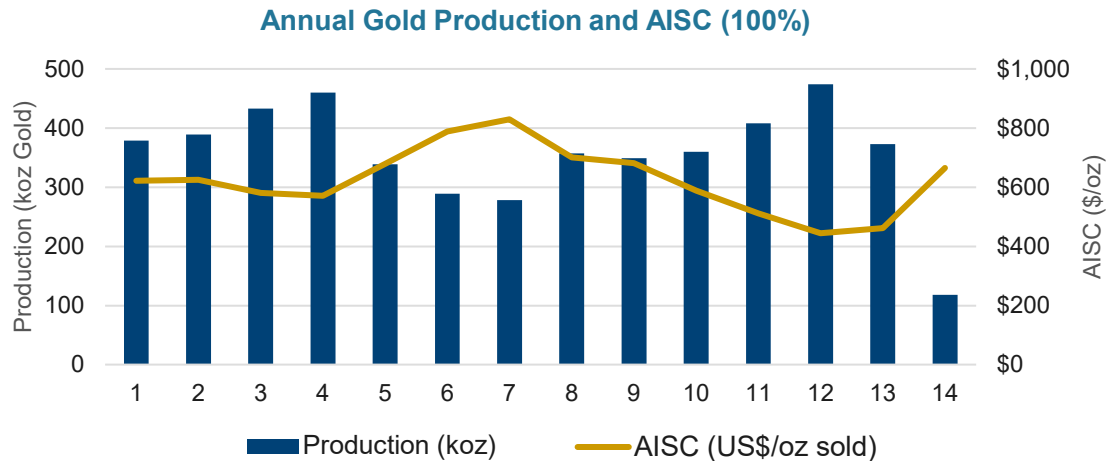
- The project is managed by Greenstone Gold Mines, a 60/40 joint venture company between Equinox Gold and Orion Mine Finance Group
- Located in Beardmore/Geraldton Greenstone Belt, Ontario, Canada
- Conventional open-pit mining and ore processing in a carbon-in-pulp plant to produce gold doré
- 2020 Feasibility Study demonstrates robust economics and a long-life mine
- Upside potential from underground resources and the Brookbank, Kailey and Key Lake deposits

## Feasibility Study Highlights (base case \$1,400/oz Au)<sup>1</sup>

| Stage                                       | Permitted for construction |
|---|----------------------------|
| Mine type                                   | Open pit                   |
| Throughput                                  | 27,000 t/d                 |
| Strip ratio                                 | 5.1:1                      |
| Life of mine ("LOM")                        | 14 years                   |
| LOM average grade                           | 1.27 g/t Au                |
| LOM average production                      | 358,000 oz/yr              |
| Avg. first 5 years of production            | 414,000 oz/yr              |
| LOM average AISC                            | \$618/oz                   |
| Initial capital costs                       | \$952 M                    |
| After-tax NPV <sub>5%</sub> (\$1,400/oz Au) | \$1,050 M                  |
| After-tax NPV <sub>5%</sub> (\$1,800/oz Au) | \$1,841 M                  |
| After-tax IRR (\$1,400/oz Au)               | 20%                        |
| After-tax IRR (\$1,800/oz Au)               | 29%                        |

# Greenstone Project: Production and Cost Profile

**14-year initial mine life with average AISC of \$618/oz**



## Reserves & Resources (EQX's 60% share)

|                            | Tonnes (Mt) | Grade (g/t Au) | Contained Gold (koz) |
|----------------------------|-------------|----------------|----------------------|
| Proven & Probable Reserves | 81.2        | 1.27           | 3,323                |
| M&I Resources <sup>1</sup> | 88.5        | 1.50           | 4,263                |
| Inferred Resources         | 15.3        | 3.78           | 1,857                |

1. M&I Resources shown inclusive of Reserves.

# Mercedes Mine: Sonora, Mexico

## New optimization plan yielded positive Q3 2020 results

- 100% owned producing underground gold-silver mine
- Located in Sonora, Mexico
- Strong H2 2020 performance
  - Focused on improving operating margins
  - Consolidating production to one mine portal from five
  - Reduced mining rate to 1,200 from 2,000 t/d
  - Early benefits of the new optimization plan are reflected in results
- Further upside exists from development of the higher-grade Marianas, San Martin and Lupita Extension deposits

### Gold Reserves & Resources<sup>3</sup>

| Category      | Tonnes | Grade   | Contained Ounces |
|---------------|--------|---------|------------------|
| P&P Reserves  | 2.6 M  | 3.9 g/t | 325 koz          |
| M&I Resources | 4.2 M  | 4.1 g/t | 551 koz          |
| Inferred      | 1.5 M  | 4.4 g/t | 212 koz          |

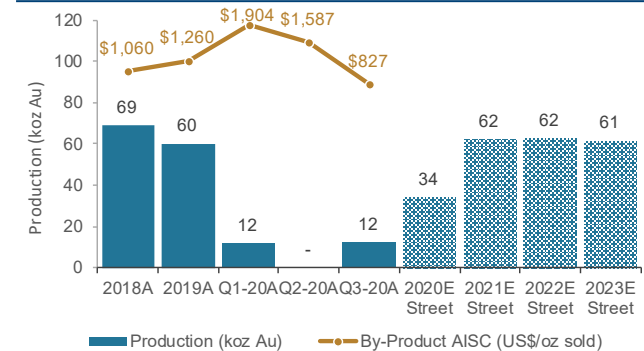
### Silver Reserves & Resources<sup>3</sup>

| Category      | Tonnes | Grade    | Contained Ounces |
|---------------|--------|----------|------------------|
| P&P Reserves  | 2.6 M  | 29.2 g/t | 2,450 koz        |
| M&I Resources | 4.2 M  | 36.7 g/t | 4,942 koz        |
| Inferred      | 1.5 M  | 44.9 g/t | 2,173 koz        |

## Key Metrics

|                                    |                                       |
|------------------------------------|---------------------------------------|
| Mine Ownership                     | 100%                                  |
| Mine Type                          | Underground                           |
| Plant Throughput Capacity          | 2,000 t/d<br>(operating at 1,200 t/d) |
| Q3 2020 Production                 | 12,183 oz Au                          |
| Q3 2020 AISC                       | \$827/oz Au                           |
| Analyst Consensus NAV <sup>2</sup> | \$178 M                               |

## Production and AISC Profile<sup>1</sup>



Source: Thomson One Analytics and company disclosure.

1. Based on analyst consensus estimates for 2020 and beyond. 2. Based on adjusted analyst consensus NAV estimates. Market data at December 15, 2020. 3. As at December 31, 2020. M&I Resources shown inclusive of Reserves.

# Red Lake Properties: Red Lake, Ontario

## Quality exploration assets to drive future growth

### Two High-quality Exploration Assets within the Historic Red Lake Gold District

#### Hasaga (100% owned)

- Hasaga was the first mine developed in the Red Lake camp, with only minimal exploration since 1952
- Open-pit resources in excess of 1 Moz Au
- Surface drilling has defined potential for underground resources
- The Epp-C and Epp-D zones represent priority targets to host the next generation of mineral resources with highly attractive attributes for potential mine development
- Positive exploration potential supported by recent high-grade intercepts, historical production from Hasaga and geology of the Red Lake area

#### Rahill-Bonanza (44% owned)

- JV with Evolution Mining adjoining the Red Lake Gold Mine
- Red Lake has seen continuous production since the mid-1920's (30 Moz Au produced at +15 g/t Au)
- Host to multiple targets (PG 70 Discovery, Wilmar Deposit, Granodiorite Deposit and Bonanza Deposit)

#### Hasaga



#### Hasaga Resources<sup>1</sup>

|                    | <b>Tonnes</b> | <b>Grade</b> | <b>Contained Ounces</b> |
|--------------------|---------------|--------------|-------------------------|
|                    | (Mt)          | (g/t Au)     | (koz Au)                |
| M&I Resource       | 42.3          | 0.83         | 1,124                   |
| Inferred Resources | 25.1          | 0.78         | 631                     |

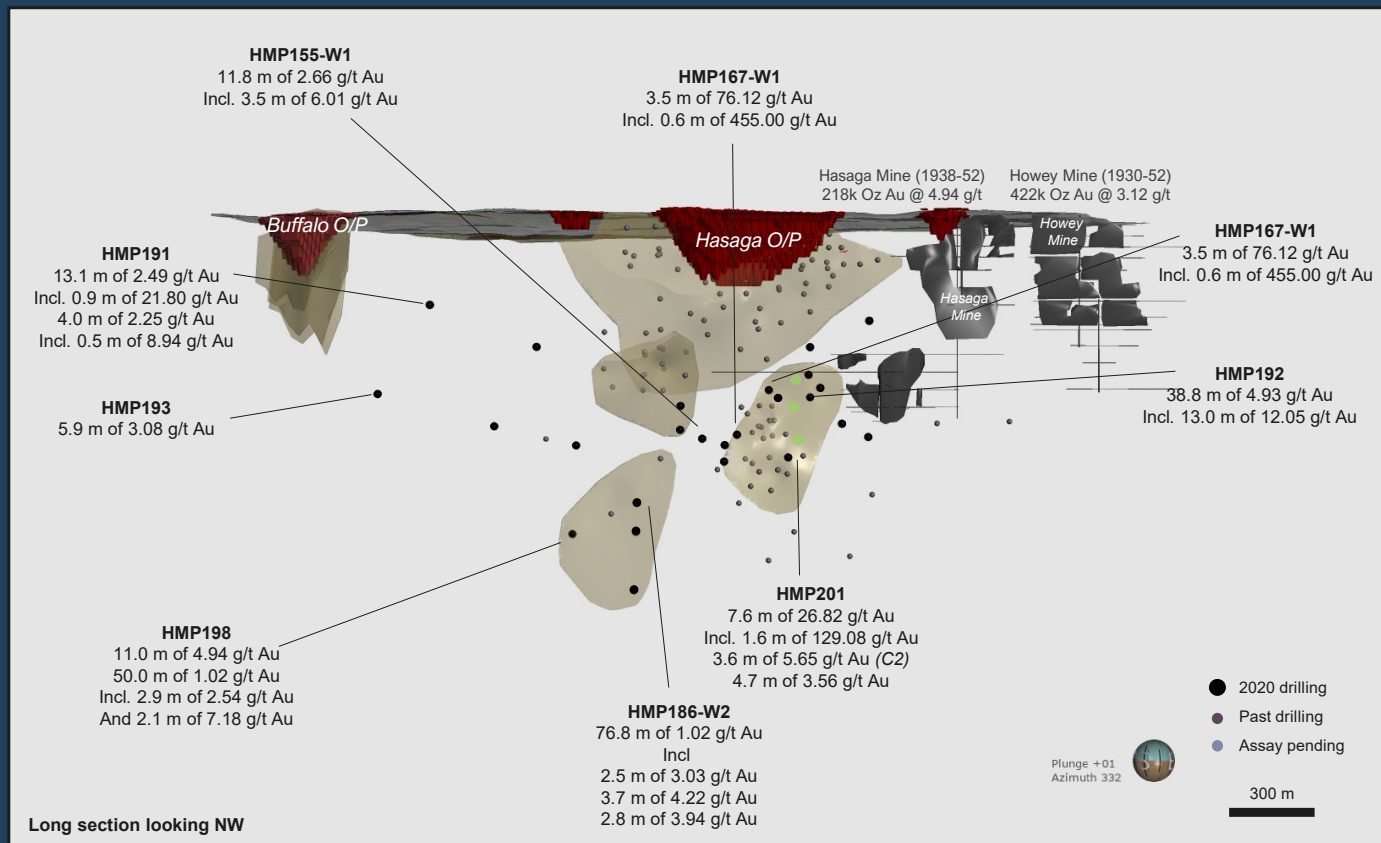
#### Rahill-Bonanza



1. As at December 30, 2016.

# Hasaga: Red Lake, Ontario

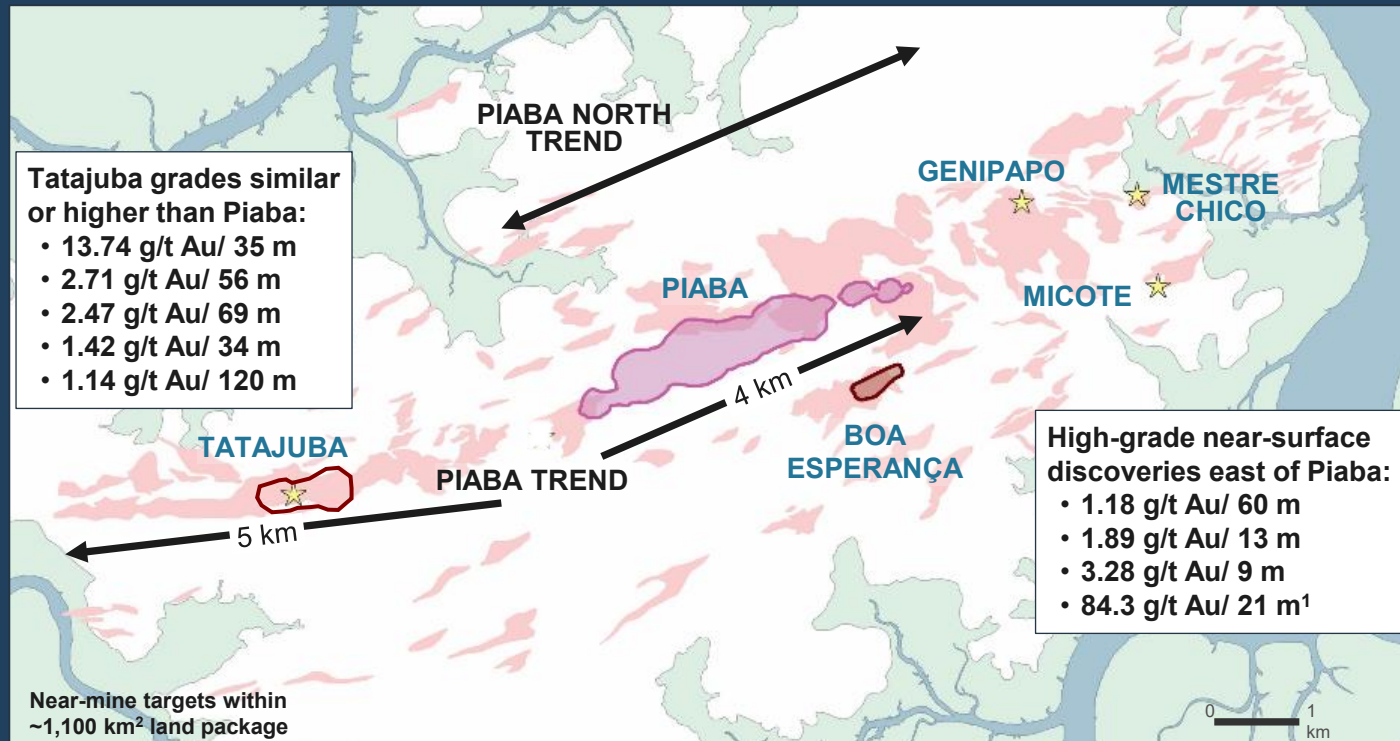
A promising discovery in the heart of the Red Lake Camp





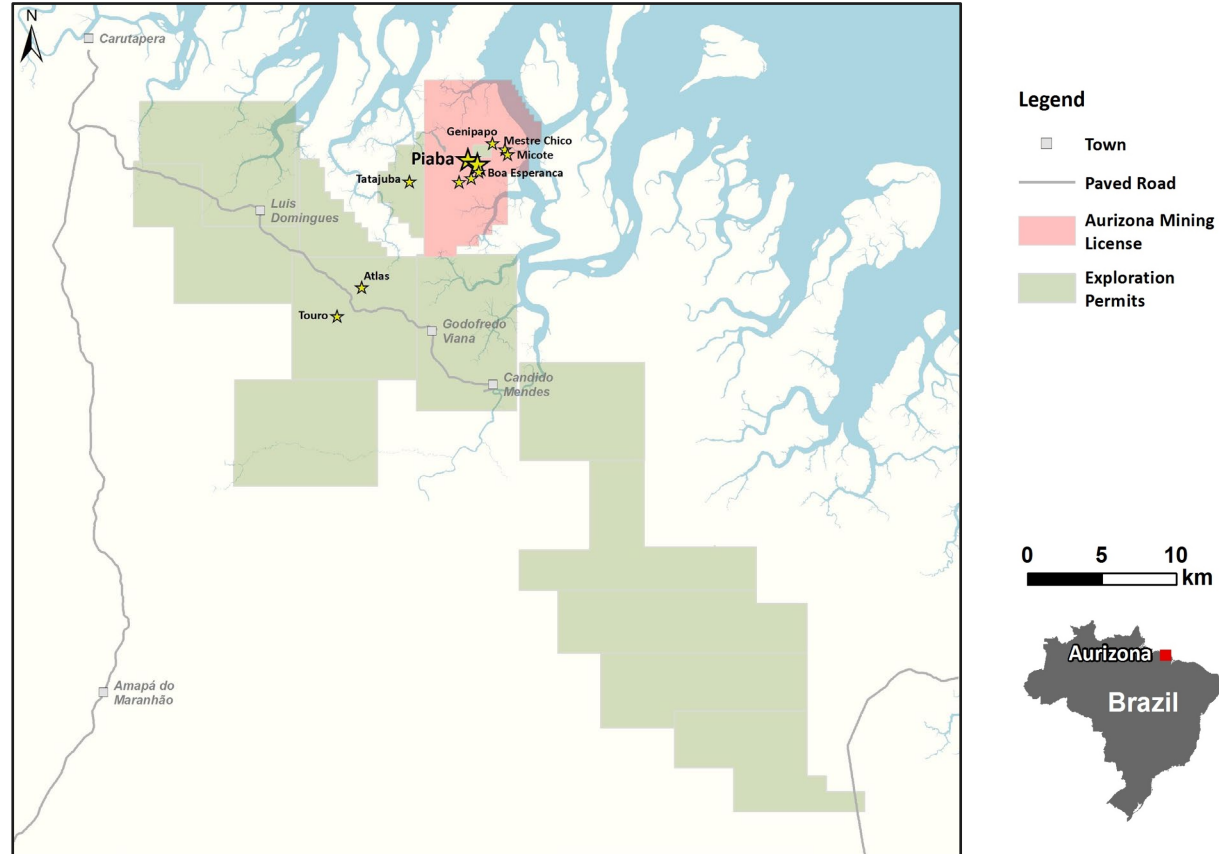
# Aurizona: Mine Life Extension Along Strike

Numerous deposits within trucking distance of existing plant and surface infrastructure



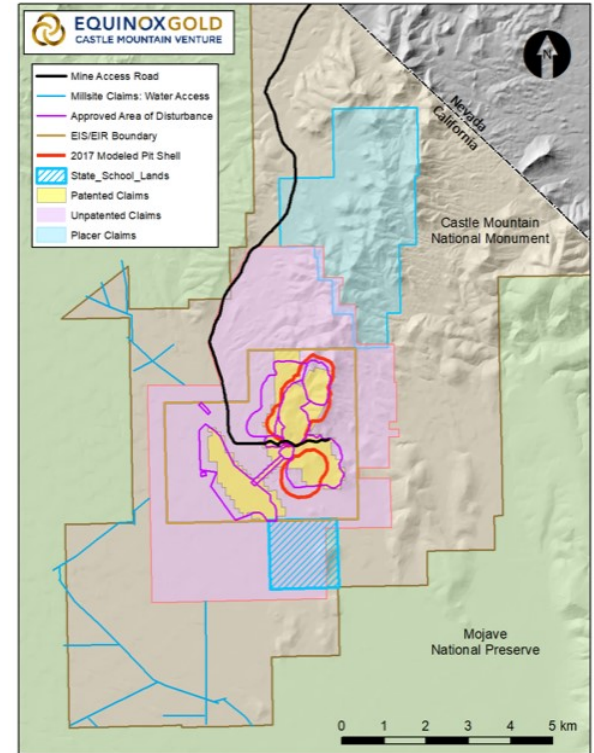
# Aurizona: District-scale Potential on EQX Land Package

Numerous regional targets within ~1,100 km<sup>2</sup> land package



# Castle Mountain: Easy Site Access, Synergies with Mesquite Mine

Phase 2 expansion will be contained within existing approved mine boundary



# Castle Mountain: Phase 2 Expansion<sup>1</sup>



**Average 218,000 oz gold per year at \$858/oz AISC, generates ~\$2 B net cash flow at current prices**

- After-tax NPV<sub>5%</sub> \$640 M (\$1.1 B at \$1,800/oz gold)
- After-tax IRR 18% (25% at \$1,800/oz gold)
- \$1.3 B cumulative net cash flow (\$2.0 B at \$1,800/oz gold)
  - \$114.1 M average annual net cash flow
- 218,000 oz/year average gold production
- \$858/oz average AISC
- \$389 M initial capital, excluding \$121 M leased fleet
- \$147 M sustaining capital
- 14-year Phase 2 mine life with expansion potential from exploration, plus 2-3 years residual leaching and rinsing
  - 3.2 Moz gold produced during Phase 2
- 21-year total Phase 1 + Phase 2 mine life
  - 3.4 Moz gold produced over total mine life

# Equinox Gold: Proven & Probable Mineral Reserves

| 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) |
| Aurizona                           | 12,399      | 1.51        | 600                  | 7,379       | 1.51        | 358                  | 19,778            | 1.51        | 958                  |
| Castle Mountain                    | 84,910      | 0.55        | 1,498                | 172,990     | 0.48        | 2,670                | 257,900           | 0.51        | 4,168                |
| Mesquite                           | 115         | 1.05        | 4                    | 37,700      | 0.54        | 654                  | 37,815            | 0.54        | 658                  |
| Los Filos                          | 26,168      | 0.91        | 768                  | 78,052      | 1.44        | 3,626                | 104,220           | 1.31        | 4,395                |
| <i>Leach pad inventory</i>         |             |             |                      |             |             | 114                  |                   |             | 114                  |
| RDM                                | 5,647       | 0.73        | 133                  | 19,079      | 1.08        | 656                  | 24,726            | 0.99        | 789                  |
| Fazenda                            | 2,632       | 1.77        | 150                  | 2,756       | 1.91        | 169                  | 5,387             | 1.84        | 319                  |
| Santa Luz                          | 21,578      | 1.39        | 966                  | 3,361       | 1.01        | 109                  | 24,939            | 1.34        | 1,075                |
| Greenstone <sup>1</sup>            | 3,374       | 1.28        | 139                  | 77,820      | 1.27        | 3,184                | 81,194            | 1.27        | 3,323                |
| Mercedes                           | 381         | 5.5         | 67                   | 2,224       | 3.6         | 258                  | 2,605             | 3.9         | 325                  |
| <b>Total Proven &amp; Probable</b> |             |             | 4,325                |             |             | 11,798               |                   |             | <b>16,124</b>        |

1. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project.  
See *Cautionary Notes* and *Technical Disclosure*.



# Equinox Gold: Measured & Indicated Mineral Resources<sup>1</sup>

| Mine                                  | Measured    |             |                      | Indicated   |             |                      | Measured & Indicated |             |                      |
|---------------------------------------|-------------|-------------|----------------------|-------------|-------------|----------------------|----------------------|-------------|----------------------|
|                                       | Tonnes (kt) | Grade (g/t) | Contained gold (koz) | Tonnes (kt) | Grade (g/t) | Contained gold (koz) | Tonnes (kt)          | Grade (g/t) | Contained gold (koz) |
| Aurizona                              | 14,264      | 1.52        | 697                  | 20,066      | 1.70        | 1,097                | 34,330               | 1.62        | 1,793                |
| Castle Mountain                       | 88,026      | 0.57        | 1,604                | 256,074     | 0.52        | 4,315                | 344,099              | 0.54        | 5,919                |
| Mesquite                              | 165         | 0.85        | 5                    | 110,644     | 0.44        | 1,567                | 110,809              | 0.44        | 1,571                |
| Los Filos                             | 114,631     | 0.77        | 2,851                | 211,678     | 1.02        | 6,922                | 326,309              | 0.93        | 9,773                |
| RDM                                   | 3,195       | 0.77        | 79                   | 36,107      | 1.02        | 1,181                | 39,303               | 1.00        | 1,259                |
| Fazenda                               | 4,870       | 2.17        | 339                  | 2,670       | 2.55        | 219                  | 7,540                | 2.30        | 558                  |
| Santa Luz                             | 31,063      | 1.36        | 1,362                | 9,696       | 1.96        | 610                  | 40,760               | 1.54        | 1,971                |
| Greenstone <sup>2</sup>               | 3,420       | 1.30        | 142                  | 85,080      | 1.51        | 4,121                | 88,500               | 1.50        | 4,263                |
| Brookbank                             |             |             |                      | 2,057       | 5.45        | 360                  | 2,057                | 5.45        | 360                  |
| Kailey                                |             |             |                      | 6,766       | 0.96        | 209                  | 6,766                | 0.96        | 209                  |
| Key Lake                              |             |             |                      | 2,257       | 1.16        | 85                   | 2,257                | 1.16        | 85                   |
| Mercedes                              | 726         | 5.1         | 118                  | 3,467       | 3.9         | 433                  | 4,193                | 4.1         | 551                  |
| Hasaga                                |             |             |                      | 42,294      | 0.83        | 1,124                | 42,294               | 0.83        | 1,124                |
| <b>Total Measured &amp; Indicated</b> |             |             | <b>7,197</b>         |             |             | <b>22,243</b>        |                      |             | <b>29,436</b>        |

1. Resources are inclusive of Reserves. 2. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project. See Cautionary Notes and Technical Disclosure.

# Equinox Gold: Inferred Mineral Resources

| Mine                    | Tonnes (kt) | Grade (g/t) | Contained Gold (koz) |
|-------------------------|-------------|-------------|----------------------|
| Aurizona                | 17,267      | 1.98        | 1,100                |
| Castle Mountain         | 86,271      | 0.58        | 1,608                |
| Mesquite                | 73,980      | 0.32        | 752                  |
| Los Filos               | 98,204      | 0.83        | 2,633                |
| RDM                     | 8,305       | 1.50        | 401                  |
| Fazenda                 | 6,040       | 2.45        | 476                  |
| Santa Luz               | 7,265       | 2.07        | 483                  |
| Greenstone <sup>1</sup> | 15,300      | 3.78        | 1,857                |
| Brookbank               | 451         | 3.30        | 48                   |
| Kailey                  | 2,915       | 0.87        | 82                   |
| Key Lake                | 1,103       | 1.39        | 49                   |
| Mercedes                | 1,507       | 4.4         | 212                  |
| Hasaga                  | 25,143      | 0.78        | 631                  |
| <b>Total Inferred</b>   |             |             | <b>10,332</b>        |

1. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project.  
See *Cautionary Notes* and *Technical Disclosure*.

# Technical Disclosure

## National Instrument 43-101

Scientific and technical information concerning the **Los Filos Mine Complex** is summarized, derived, or extracted from the "Independent Technical Report for the Los Filos Mine Complex, Mexico" by SRK Consulting (Canada) Inc., dated March 11, 2019 with an effective date of October 31, 2018. The Los Filos technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website and on the profile of Leagold Mining Corporation on SEDAR at [www.sedar.com](http://www.sedar.com). 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 the Equinox Gold profile on SEDAR at [www.sedar.com](http://www.sedar.com). 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 at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar). Scientific and technical information concerning the **Aurizona Mine** is summarized, derived, or extracted from the "Technical Report on the Aurizona Gold Mine" prepared by AGP Mining Consultants Inc. dated April 27, 2020 with an effective date of January 24, 2020. 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 Brasileiro Mine, Bahia State, Brazil" by Roscoe Postle Associates Inc., dated March 26, 2020 with an effective date of May 31, 2018. 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 "Technical Report on the Riacho dos Machados Gold Mine, Minas Gerais, Brazil" by Roscoe Postle Associates Inc., dated March 27, 2020 with an effective date of May 31, 2018. 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. 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" by Roscoe Postle Associates Inc., now part of SLR Consulting Ltd., and Ausenco Engineering Canada Inc., 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 **Greenstone Project** is summarized, derived, or extracted from the "NI 43-101 Technical Report, Hardrock Project, Ontario, Canada" prepared by G. Mining Services Inc. for Premier Gold with an effective date of December 16, 2020. The Greenstone technical report is available on Equinox Gold's website and on SEDAR under Premier Gold's profile. Scientific and technical information concerning the **Mercedes Mine** is

summarized, derived, or extracted from the "NI 43-101 Technical Report Mercedes Gold-Silver Mine, Sonora State, Mexico" prepared by BBA Inc. for Premier Gold with an effective date of December 31, 2020. The Mercedes technical report is available on Equinox Gold's website and on SEDAR under Premier Gold's profile. Scientific and technical information concerning the **Hasaga Property** is summarized, derived, or extracted from the "National Instrument 43-101 Technical Report: Hasaga Project Red Lake Mining District, Ontario, Canada NTS MAP Sheets 52K/13 AND 52N/04" prepared by MRB & Associates for Premier Gold with an effective date of December 30, 2016. The Hasaga technical report is available on Equinox Gold's website and on SEDAR under Premier Gold's profile.

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, and Scott Heffernan, MSc, P.Geo, Equinox Gold's EVP Exploration, are the Qualified Persons under NI 43-101 for Equinox Gold and have reviewed and approved the technical information in this presentation.

Doug Reddy and Scott Heffernan have reviewed the technical reports for the Greenstone Project, the Mercedes Mine, and the Hasaga Property for Equinox Gold. To the best of Equinox Gold's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resource and mineral reserves or other technical information for the Greenstone Project, the Mercedes Mine or the Hasaga Property inaccurate or misleading.



+1 604.558.0560  
[ir@equinoxgold.com](mailto:ir@equinoxgold.com)  
[www.equinoxgold.com](http://www.equinoxgold.com)  
TSX: EQX | NYSE-A: EQX