



# The Premier Americas Gold Producer

CORPORATE PRESENTATION  
November 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 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, Castle Mountain and Aurizona; 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 and Indigenous partners 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, and in the Company's Q3 2021 MD&A dated November 3, 2021, all of 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: The Premier Americas Gold Producer



**7**  
Producing  
Mines

**5**  
Growth  
Projects

**16.4 Moz**  
P&P Gold  
Reserves

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

**~600 Koz**  
Gold Production  
in 2021<sup>2</sup>

**~\$500 M**  
Total Liquidity<sup>4</sup>  
+ ~\$450 M Investments<sup>5</sup>

**Funded to achieve**  
**>1 Moz** Annual Gold  
Production<sup>3</sup>

# Operating Mines: USA



## Mesquite Mine, California

- 2021 guidance: On track to achieve 130,000-140,000 oz
- Exploration success has increased resources, replaced reserves, extended mine life



## Castle Mountain, California

- 2021 guidance: On track to achieve 20,000-30,000 oz
- Permitting Phase 2 expansion to +200,000 oz/year

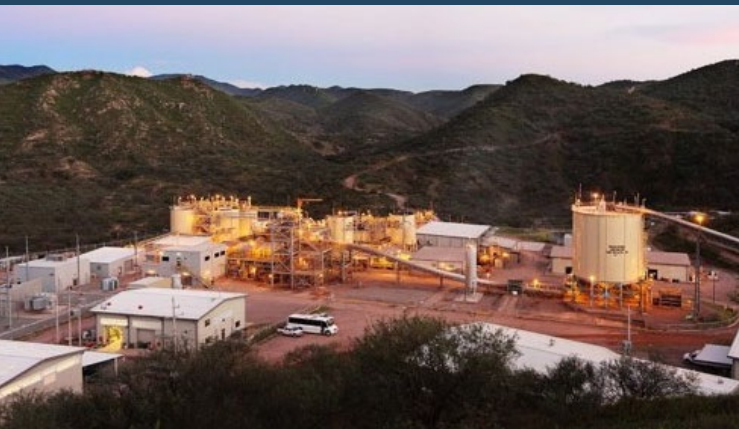


# Operating Mines: Mexico



## Los Filos Mine, Guerrero

- 2021 guidance: On track to achieve 120,000-140,000 oz
- Mining new Guadalupe open-pit and Bermejil underground deposits
- Advancing expansion projects to ~350,000 oz/year



## Mercedes Mine, Sonora

- 2021 guidance: On track to achieve 30,000-35,000 oz<sup>1</sup>
- Substantial development program underway to open up multiple ore bodies

# Operating Mines: Brazil



## Aurizona Mine, Maranhão

- 2021 guidance: On track to achieve 130,000-140,000 oz
- Mine life extension and expansion potential from additional open-pit and underground deposits



## Fazenda Mine, Bahia

- 2021 guidance: On track to achieve 60,000-65,000 oz
- Exploration success for mine life extension and resource growth, regional exploration underway in Fazenda-Santa Luz district



## RDM Mine, Minas Gerais

- 2021 guidance: On track to achieve 60,000-65,000 oz
- Significant operational improvements including connection to grid power, plant optimizations and major pit expansion

# Santa Luz Project: First Gold Pour on Track for Q1 2022



Leach tanks (left), Ball and SAG mill (right) – October 15, 2021

## Construction on budget and on schedule

- Past producing mine: refurbishing existing infrastructure and retrofitting processing plant
- \$103 M initial capex
  - \$51 M spent, \$84 M committed to end of Q3
- Average 110,500 oz/year gold production for first five years
- Average 95,000 oz/year over initial 9.5-year mine life
- \$877/oz average AISC
- Construction ~70% complete
  - Mining commenced in June
  - All major concrete floors complete
  - SAG mill refurbishment 95% complete, cold commissioning underway
  - Ball mill erection complete, dry commissioning in Nov.
  - Secondary grinding has 85% of equipment in place



# Greenstone Project: Ramping up to Full-scale Construction



Welcome to Greenstone Gold Mines!

## Building one of the largest gold mines in Canada<sup>1</sup>

- Developed by Equinox Gold (60%) and Orion (40%)
- 5.5 Moz gold reserves with significant exploration upside
- Conventional open-pit mining and carbon-in-leach plant
- More than 5 Moz gold production over initial 14-year mine life
  - More than 400,000 oz/year production for first five years
  - More than 360,000 oz/year life of mine
  - Below \$700/oz all-in-sustaining costs
- Excellent infrastructure located adjacent to Geraldton, Ontario on the Trans-Canada Hwy
- Community and Indigenous agreements in place
- ~2 years of construction and 6 months of commissioning
- **First gold pour targeted for H1 2024**



# Greenstone Project: Early Works Progress



## Development well advanced

- Project leadership team in place
- Security, medical services on site
- Engineering 85% complete
- Phase 1 road building and tree clearing complete
- Temporary workforce camp open
- Temporary water effluent treatment plant operational
- Strong community support



# Greenstone Project Highlights (100% basis)<sup>1</sup>

## Substantial gold resource

**5.5 Moz** P&P Reserves  
**7.1 Moz** M&I Resource (inclusive)

## Average annual gold production

**>400 koz** first five years  
**>360 koz** life of mine

## Long-life low-cost mine

**5.1 Moz** life-of-mine production  
**<\$700/oz** average AISC

## Construction costs<sup>2</sup>

**\$1.23 B** initial capex (incl \$177 M contingency)  
**~\$170 M** potential cash spend offsets<sup>3</sup>

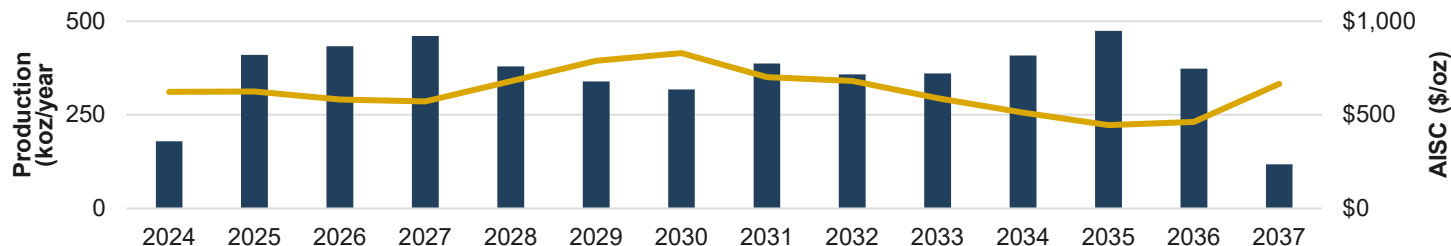
## Operating costs

**\$20.39** per tonne milled  
Incl G&A, transport, refining, royalties

## Expansion potential

**3.4 Moz** Inferred Resources  
+ underground and near-mine deposits

**Production Profile and AISC (100%) (based on 2020 feasibility study and expected production in 2024)**



# 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>5</sup>
Unrestricted cash ~\$300 M	Term loan <sup>4</sup> ~\$93 M drawn	FY 2020 operating cash flow \$256 M
Available liquidity ~\$500 M <sup>2</sup>	Corporate revolver \$200 M drawn \$200 M available	Q1-Q3 2021 operating cash flow \$165 M

**~\$500 M**

Available liquidity<sup>2</sup>

**~\$450 M**

Market value of investments<sup>5</sup>

1. Cash on hand at September 30, 2021. 2. Cash on hand at September 30, 2021 + \$200 M undrawn revolver. 3. There is ~\$279M of convertible notes outstanding of which ~\$140M are in-the-money at September 30, 2021, treated as equity and excluded from debt figures. 4. In Q3 2021 commenced repaying \$6.7 M per quarter against the \$100 M term loan. 5. Full year (FY) 2020 includes partial year results from March 10, 2020 onward for Leagold assets acquired through merger. 5. Approximate market value at October 29, 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) plus warrants exercisable into i-80 Gold shares. See *Cautionary Notes*.

# Committed to Responsible and Ethical Mining

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



## 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



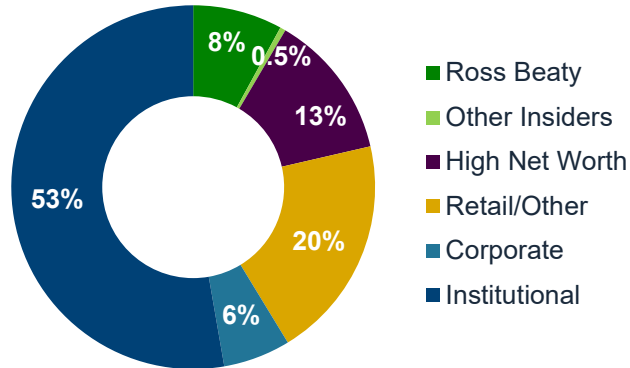
## COLLABORATION

Joined Mining Association of Canada, World Gold Council and Mining Safety Round Table

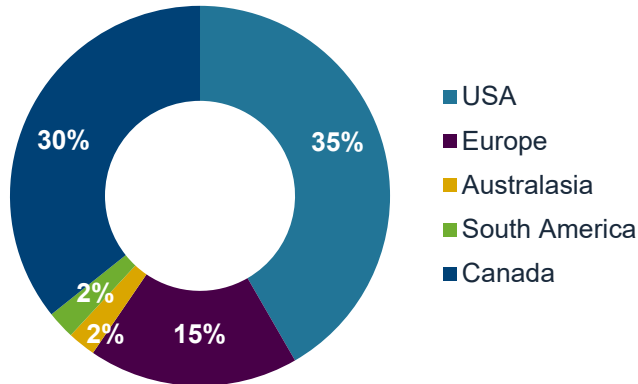


# Peer-leading Insider Ownership

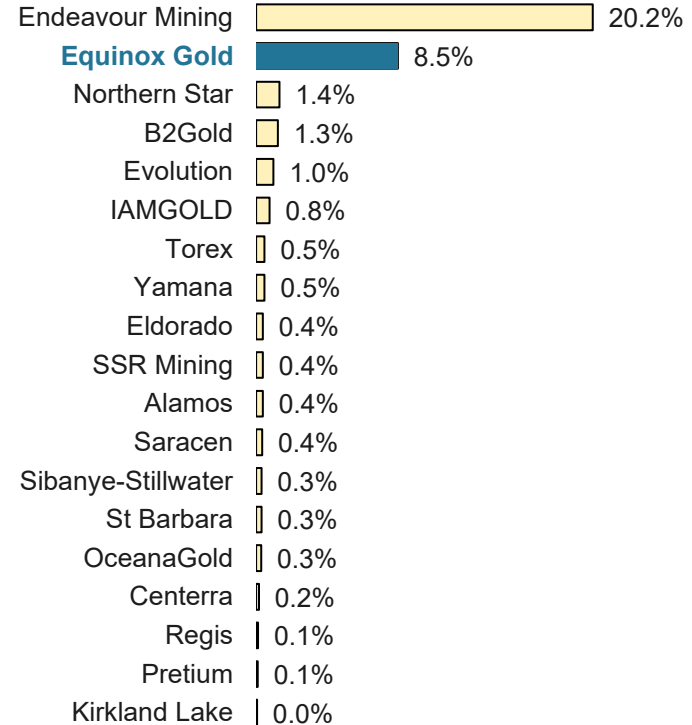
Equinox Gold Shareholders<sup>1</sup>



Geographic Location



Insider Ownership<sup>2</sup>

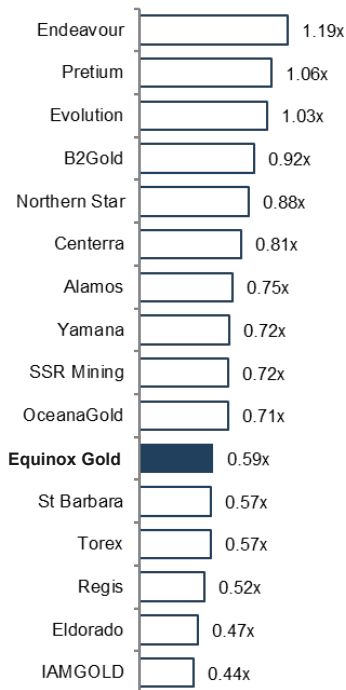


Source: Company filings, FactSet, street research, Wood Mackenzie.

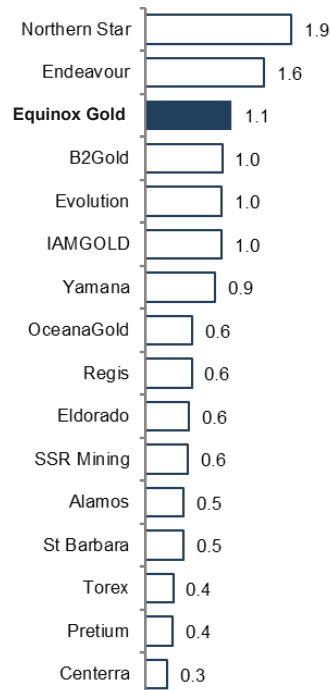
1. Mubadala Investment Company would hold ~12% if it fully converted both of its convertible notes. 2. Insider ownership considers only Executives and Directors who have personally invested to hold shares in the company and does not include corporate shareholders.

# Peer-leading Growth Profile

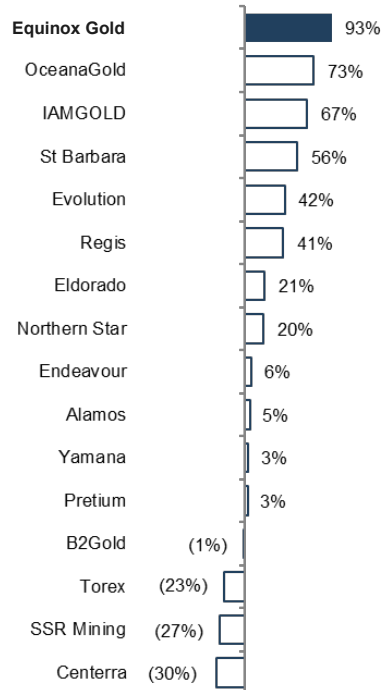
P/NAV<sup>1</sup> (x)



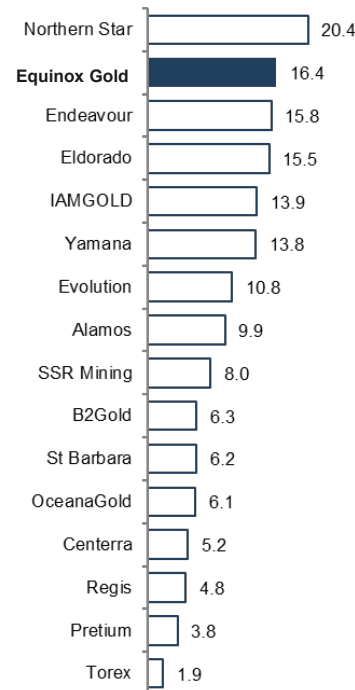
2024E Production<sup>1</sup> (Moz Au)



2021E - 2024E Prod. Growth<sup>1</sup> (%)



Total Reserves<sup>2</sup> (Moz Au)



# Diversified Asset Portfolio Across Four Countries

## USA

4.6 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

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

## Brazil

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

# 2021 Catalysts: Investing for Growth

More than 600 koz production growth from development projects takes annual production to more than 1 Moz of gold

## Operations & Development

- Produce 560,000-625,000 oz of gold at \$1,300-\$1,375 per oz AISC
- ✓ Complete Castle Mountain expansion feasibility study
- ✓ Advance Los Filos expansion projects
- ✓ Complete Aurizona expansion pre-feasibility study
- ✓ Commence Greenstone construction
- Complete Santa Luz construction

## 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>	300.6 M	<b>Avg. Daily Trading Value <sup>5</sup></b>	~ C\$18 M + US\$13 M
<b>Unlisted Warrants @ avg. C\$8.69 <sup>1,2</sup></b>	2.0 M	<b>Cash <sup>6</sup></b>	~ US\$300 M
<b>Options @ avg. C\$7.09 <sup>1,2</sup></b>	3.7 M	<b>Net Debt <sup>6</sup></b>	~ US\$245 M
<b>Restricted Share Units <sup>3</sup></b>	2.4 M	<b>Convertible Notes @ avg. US\$6.52 <sup>7</sup></b>	US\$278.9 M
<b>Fully Diluted Shares <sup>4</sup></b>	353.0 M	<b>Market Cap (basic) <sup>8</sup></b>	~ C\$2.9 B / US\$2.3 B

## ANALYST COVERAGE

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

1. Basic basis as at September 30, 2021.

2. Following the August 20, 2019 5:1 share consolidation and various corporate transactions, each consolidated 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. 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 September 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 October 29, 2021 share price for EQX.

# 2021 Guidance

**Guidance updated to reflect solid performance at Brazil sites and disruptions at Los Filos**

	Production (ounces)	Cash Costs <sup>1</sup> (\$/ounce)	AISC <sup>1,2</sup> (\$/ounce)	Sustaining Capital <sup>1</sup>	Non- sustaining Capital <sup>1</sup>
Mesquite	130,000 - 140,000	\$975 - 1,025	\$1,375 - 1,425	\$49 M	\$9 M
Castle Mountain	20,000 - 30,000	\$800 - 850	\$1,590 - 1,640	\$18 M	\$10 M
Los Filos	120,000 - 140,000	\$1,590 - 1,660	\$1,790 - 1,850	\$35 M	\$83 M
Mercedes <sup>3</sup>	30,000 - 35,000	\$750 - 800	\$1,150 - 1,200	\$17 M	\$2 M
Aurizona	130,000 - 140,000	\$750 - 800	\$1,025 - 1,075	\$37 M	\$4 M
Fazenda	60,000 - 65,000	\$850 - 900	\$1,100 - 1,150	\$16 M	\$3 M
RDM	60,000 - 65,000	\$1,000 - 1,050	\$1,175 - 1,225	\$13 M	\$25 M
Pilar <sup>4</sup>	9,334	\$1,120	\$1,294	\$1 M	-
Santa Luz	-	-	-	-	\$75 M
Greenstone <sup>3</sup>	-	-	-	-	\$40 M
<b>Total – All Mines</b>	<b>560,000 - 625,000</b>	<b>\$1,025 - 1,075</b>	<b>\$1,300 - 1,375</b>	<b>\$186 M</b>	<b>\$251 M</b>
<b>Original Guidance<sup>5</sup></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>

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. 5. Updated guidance issued on May 5, 2021 following the acquisition of Premier Gold, which added Mercedes and Greenstone to the portfolio, and the sale of Pilar.

# 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	16,581	1.39	740	15,749	1.82	920	32,330	1.60	1,660
Castle Mountain	84,910	0.55	1,498	172,990	0.48	2,670	257,900	0.51	4,168
Mesquite	34	0.79	1	30,264	0.48	470	30,298	0.48	471
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	11,681	0.96	360	5,872	1.04	196	17,553	0.99	556
Fazenda	5,319	1.57	269	1,335	1.09	47	6,653	1.47	315
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>			4,808			11,594			<b>16,402</b>

1. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project.  
See *Cautionary Statements 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	19,849	1.40	892	29,994	1.86	1,797	49,844	1.67	2,689
Castle Mountain	88,026	0.57	1,604	256,074	0.52	4,315	344,099	0.54	5,919
Mesquite	126	0.74	3	140,670	0.42	1,921	140,795	0.42	1,924
Los Filos	114,631	0.77	2,851	211,678	1.02	6,922	326,309	0.93	9,773
RDM	11,740	0.97	365	8,875	1.11	318	20,615	1.03	683
Fazenda	6,655	2.29	491	3,665	1.42	167	10,320	1.98	658
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	858	4.48	124	3,627	4.10	478	4,485	4.17	602
Hasaga				42,294	0.83	1,124	42,294	0.83	1,124
<b>Total Measured &amp; Indicated</b>			<b>7,834</b>			<b>22,427</b>			<b>30,260</b>

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

# Equinox Gold: Inferred Mineral Resources

Mine	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Aurizona	13,067	2.18	915
Castle Mountain	86,271	0.58	1,608
Mesquite	85,419	0.34	928
Los Filos	98,204	0.83	2,633
RDM	3,614	1.94	226
Fazenda	3,296	1.51	160
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	1,548	4.74	236
Hasaga	25,143	0.78	631
<b>Total Inferred</b>			<b>9,856</b>

1. Shown on a 60% basis, reflecting Equinox Gold's ownership in the project.  
See *Cautionary Statements* 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 Expansion Pre-Feasibility Study" prepared by AGP Mining Consultants Inc. dated November 4, 2021 with an effective date of September 20, 2021. The Aurizona technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Fazenda Mine** is summarized, derived, or extracted from the "NI 43-101 Technical Report on the Fazenda Brasileiro Mine, Bahia State, Brazil" prepared by Equinox Gold Corp. dated October 22, 2021 with an effective date of December 31, 2020. The Fazenda technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **RDM Mine** is summarized, derived, or extracted from the "NI 43-101 Technical Report on the Riacho dos Machados Gold Mine, Minas Gerais, Brazil" prepared by Equinox Gold Corp. dated October 22, 2021 with an effective date of December 31, 2020. The RDM technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Castle Mountain Mine** is summarized, derived, or extracted from the "Technical Report on the Castle Mountain Project Feasibility Study" prepared by M3 Engineering & Technology Corp. dated March 17, 2021 with an effective date of February 26, 2021. The Castle Mountain technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Santa Luz Project** is summarized, derived, or extracted from the "NI 43-101 Technical Report on the Santa Luz Project, Bahia State, Brazil" prepared by Equinox Gold Corp. dated November 30, 2020 with an effective date of June 30, 2020. The Santa Luz technical report has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **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 Mines Limited dated January 26, 2021 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. with an effective date of December 31, 2020. The Mercedes technical report is available on Equinox Gold's website, on SEDAR and on EDGAR. Scientific and technical information concerning the **Hasaga Property** is summarized, derived, or extracted from the "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 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.



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