UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **Registration Statement pursuant to Section 12 of the Securities Exchange Act of 1934**

or

☒ **Annual Report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2022

Commission File Number: 001-39038

EQUINOX GOLD CORP.

(Exact name of Registrant as specified in its charter)

British Columbia	1041	Not Applicable
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Suite 1501, 700 West Pender St.
Vancouver, BC
V6C 1G8
1-604- 558-0560
(Address and telephone number of Registrant's principal executive offices)

CT Corporation
28 Liberty Street
New York, New York 10005
(212) 894-8940
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares without par value	EQX	NYSE American LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this Form:

x **Annual Information Form** x **Audited Annual Financial Statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

307,365,588 Common Shares outstanding as of December 31, 2022

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

FORWARD-LOOKING STATEMENTS

This annual report on Form 40-F and the exhibits attached hereto (the "Annual Report") contain "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation and within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this Annual Report and include statements regarding Equinox Gold Corp.'s (the "Company") intent, or the beliefs or current expectations of the Company's officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Annual Report, words such as "believe", "will", "advance", "achieve", "clear plan", "strategy", "target", "plan", "maintain", "potential", "intend", "on budget", "anticipate", "expect", "estimate", "on track", "objective", and similar expressions are intended to identify these forward-looking statements as well as phrases or statements that certain actions, events or results "may", "could", "would" or "should" or the negative connotation of such terms. As well, forward-looking statements may relate to the Company's future outlook and anticipated events, such as statements relating to: the strategic vision for the Company and expectations regarding exploration potential, production capabilities and future financial or operating performance, including investment returns; the Company's production and cost guidance; the timing for and the Company's ability to successfully advance its growth and development projects, including the construction of Greenstone and the expansions at Los Filos, Aurizona and Castle Mountain; the strength of the Company's balance sheet, and the Company's liquidity and future cash requirements; the aggregate value of common shares that may be issued pursuant to the at-the-market equity offering program; the potential future offerings of securities under the base shelf prospectus or corresponding registration statement and any prospectus supplement; the expectations for the Company's investments in Sandbox, Solaris, i-80 Gold, Bear Creek, Inca One and Pilar Gold; and the Company's expectations for reducing its greenhouse gas emissions and the impact of its operations on climate change, including reaching is greenhouse gas emissions reduction target. 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: Equinox Gold's ability to achieve the production, cost and development expectations for its respective operations and projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and future cash requirements; prices for energy inputs, labour, materials, supplies and services remaining as estimated; construction at Greenstone being completed and performed in accordance with current expectations; the expansion projects at Los Filos, Castle Mountain and Aurizona being completed and performed in accordance with current expectations; the mine plans outlined in the technical reports for each project, including estimated development schedules, are unchanged; tonnage of ore to be mined and processed; ore grades and recoveries are consistent with mine plans; capital, decommissioning and reclamation estimates; Mineral Reserve and Mineral Resource estimates and the assumptions on which they are based; no labour-related disruptions and no unplanned delays or interruptions in scheduled construction, development and production, including by blockade or industrial action; the Company's working history with the workers, unions and communities at Los Filos; that all necessary permits, licenses and regulatory approvals are received in a timely manner; the Company's ability to comply with environmental, health and safety laws; the strategic vision for Sandbox, Solaris, i-80 Gold, Bear Creek, Inca One and Pilar Gold and their respective abilities to successfully advance their businesses; and the ability of Bear Creek, Inca One and Pilar Gold to meet their respective payment commitments to the Company. 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 these forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results. 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 news release 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 effect of blockades and community issues on the Company's production and cost estimates; 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; risks relating to expropriation; increased competition in the mining industry; a successful relationship between the Company and joint venture partner; the failure by Bear Creek, Inca One or Pilar Gold to meet one or more of their respective payment commitments to the Company. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking

statements speak only as of the date those statements 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 contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. 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 contained in this Annual Report are expressly qualified in their entirety by this cautionary statement.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its financial statements, which are filed with this Annual Report in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and the audit is subject to Canadian auditing and auditor independence standards.

Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and mineral resource estimates included or incorporated in this Annual Report, was prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to U.S. companies. Accordingly, information included or incorporated in this Annual Report is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Annual Report are in United States dollars. The exchange rate of United States dollars into Canadian dollars on December 30, 2022, based upon the daily average exchange rate as reported by the Bank of Canada, was U.S.$1.00 = CDN$1.35.

DISCLOSURE CONTROLS AND PROCEDURES

A. Evaluation of disclosure controls and procedures. Disclosure controls and procedures are designed to ensure that (i) information required to be disclosed by the Company in reports that it files or submits to the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company's reports filed under the Exchange Act is accumulated and communicated to the Company's management, including its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), as appropriate, to allow for timely decisions regarding required disclosure.

At the end of the period covered by this Annual Report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on this evaluation, management has concluded that the Company's disclosure controls and procedures were effective as of December 31, 2022.

B. Management's report on internal control over financial reporting. The Company's management is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022, based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2022.

The Company's independent registered public accounting firm, KPMG LLP, has audited the consolidated financial statements included in this Annual Report and has issued a report dated February 21, 2023 on the Company's internal control over financial reporting based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

C. Attestation report of the registered public accounting firm . KPMG LLP's attestation report, "Report of Independent Registered Public Accounting Firm", accompanies the Company's Consolidated financial statements for the years ended December 31, 2022, which are attached hereto as Exhibit 99.3.

D. Changes in internal control over financial reporting . During the period covered by this Annual Report, no change occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, the Company's management cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2022.

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's board of directors (the "Board") has determined that it has at least one audit committee financial expert serving on its audit committee. The Board has determined that Lenard Boggio is an audit committee financial expert and is independent, as that term is defined by the Exchange Act and the NYSE American's corporate governance standards applicable to the Company.

The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the audit committee and the Board in the absence of such designation and does not affect the duties, obligations or liability of any other member of the audit committee or Board.

CODE OF ETHICS

The Board has adopted a written code of business conduct and ethics (the "Code"), by which it and all officers and employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer or controller, abide. There were no waivers granted in respect of the Code during the fiscal year ended December 31, 2022. The Code is posted on the Company's website at www.equinoxgold.com. If there is an amendment to the Code, or if a waiver of the Code is granted to any of Company's principal executive officer, principal financial officer, principal accounting officer or controller, the Company intends to disclose any such amendment or waiver by posting such information on the Company's website. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this Annual Report.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

KPMG LLP, Vancouver, B.C., Canada, Audit Firm I.D. : 85, acted as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2022. See page 133 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1, for the total amount billed to the Company by KPMG LLP for services performed in the last two fiscal years by category of service (for audit fees, audit-related fees, tax fees and all other fees).

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

No audit-related fees, tax fees or other non-audit fees were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

See page 133 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1, for a description of the audit committee's pre-approval policies and procedures.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Board has a separately designated standing audit committee established in accordance with section 3(a)(58)(A) of the Exchange Act and satisfies the requirements of Exchange Act Rule 10A-3. The Company's audit committee is comprised of Lenard Boggio, General Wesley Clark, and Gordon Campbell, all of whom, in the opinion of the Company's Board of Directors, are independent (as determined under Rule 10A-3 of the Exchange Act and the NYSE American Company Guide) and are financially literate.

CORPORATE GOVERNANCE PRACTICES

There are certain differences between the corporate governance practices applicable to the Company and those applicable to U.S. companies under NYSE American listing standards. A summary of the significant differences can be found on the Company's website at www.equinoxgold.com.

MINE SAFETY

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is included in Exhibit 99.48, incorporated herein.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Company has filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with respect to the class of securities in relation to which the obligation to file this Form 40-F arises.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Annual Information Form for the year ended December 31, 2022
99.2	Management's Discussion and Analysis for the year ended December 31, 2022
99.3	Consolidated financial statements for the years ended December 31, 2022, and 2021
99.4	Certificate of Greg Smith required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certificate of Peter Hardie required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certificate of Greg Smith pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Peter Hardie pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of KPMG LLP, Independent Registered Public Accounting Firm
99.9	Consent of Eugene Tucker
99.10	Consent of Gary Methven
99.11	Consent of Glenn Bezuidenhout
99.12	Consent of Kelly Boychuk
99.13	Consent of Neil Lincoln
99.14	Consent of Mo Molavi
99.15	Consent of Paul Salmenmaki
99.16	Consent of Eleanor Black
99.17	Consent of Trevor Rabb
99.18	Consent of Gordon Zurowski
99.19	Consent of Bruce Davis
99.20	Consent of Nathan Robison
99.21	Consent of Ali Shahkar
99.22	Consent of Robert Sim
99.23	Consent of Jefferey Woods
99.24	Consent of Mark B. Mathisen
99.25	Consent of Grant Malensek
99.26	Consent of Stephen La Brooy

99.27	Consent of Tommaso R. Raponi
99.28	Consent of Gabriel Secrest
99.29	Consent of Laurie Tahija
99.30	Consent of John Nilsson
99.31	Consent of Doug Bartlett
99.32	Consent of Felipe M. Araujo
99.33	Consent of Hugo R. A. Filho
99.34	Consent of Gunter C. Lipper
99.35	Consent of Tiaozito V. Cardoso
99.36	Consent of César A. Torresini
99.37	Consent of Louis-Pierre Gignac
99.38	Consent of Rejean Sirois
99.39	Consent of James Purchase
99.40	Consent of Michael Franceschini
99.41	Consent of Michelle Fraser
99.42	Consent of David Ritchie
99.43	Consent of Mickey M. Davachi
99.44	Consent of Pierre Roy
99.45	Consent of Riley Devlin
99.46	Consent of Paul Sterling
99.47	Consent of Travis O'Farrell
99.48	Consent of Doug Reddy
99.49	Consent of Scott Heffernan
99.50	Mine Safety Disclosure
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Exchange Act, Equinox Gold Corp. certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Dated: February 23, 2022

EQUINOX GOLD CORP.

By: /s/ *Greg Smith*

Name: Greg Smith

Title: Chief Executive Officer

2022
Annual Information Form

As at February 23, 2023
For the year ended December 31, 2022

EQUINOX GOLD



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IMPORTANT INFORMATION ABOUT THIS DOCUMENT

This annual information form (***AIF***) for the financial year ended December 31, 2022, provides important information about Equinox Gold Corp. It describes, among other things, Equinox Gold's business including its history, operations and development projects, Mineral Reserves and Mineral Resources, sustainability commitments, the regulatory environment in which it operates, its governance, the risks it faces, and the market for its products.

In this AIF, except as otherwise required by the context, references to ***Equinox Gold***, the ***Company***, ***our*** and ***we*** mean Equinox Gold Corp. and its subsidiaries, collectively.

Date of Information

This AIF is dated February 23, 2023. Unless otherwise stated, all information in this AIF is provided as of December 31, 2022.

Reporting Currency and Financial Information

Unless otherwise specified, all references to dollar amounts or $ are United States dollars. Any references to C$ or CAD mean Canadian dollars.

All financial information presented in this AIF was prepared in accordance with International Financial Reporting Standards (***IFRS***) as issued by the International Accounting Standards Board.

Non-IFRS and Other Financial Measures

This AIF includes certain non-IFRS measures, namely: cash costs; cash costs per ounce (***oz***) sold; all-in sustaining costs (***AISC***); AISC per oz sold; and sustaining capital expenditures. Such measures are "non-GAAP financial measures", "non-GAAP ratios", "supplementary financial measures" or "capital management measures" (as such terms are defined in *National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure*).

Equinox Gold believes these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to the information provided by other issuers.

Please see the information under the heading *Non-IFRS Measures* in Equinox Gold's Management's Discussion and Analysis (***MD&A***) for the year ended December 31, 2022, which section is incorporated by reference in this AIF for a description of the non-IFRS financial measures noted above. The MD&A can be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/EDGAR.

Glossary of Terms and Measurement Conversion

Refer to the section *Glossary of Terms* in this AIF for definitions of certain scientific or technical terms that may be useful for your understanding of this document.

In this AIF metric units are used with respect to all our mineral properties, unless otherwise indicated. Refer to the section *Measurement Conversion* in this AIF for conversion rates from imperial measures to metric units and from metric units to imperial measures.

Cautionary Notes and Forward-Looking Statements

Certain statements contained in this AIF may constitute "forward-looking statements" or "forward-looking information" (collectively, ***forward-looking statements***) within the meaning of applicable securities legislation and may include future-oriented financial information. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements and forward-looking information in this AIF relate to, among other things: the strategic vision for the Company and expectations regarding exploration potential, production capabilities and future financial or operational performance, including investment returns; the timing for and the Company's ability to successfully advance its growth and development projects, including the construction of Greenstone and the expansion projects at Castle Mountain, Aurizona and Los Filos; the Company's production and cost guidance; conversion of Mineral Resources to Mineral Reserves; the strength of the Company's balance sheet, and the Company's liquidity and future cash requirements; the aggregate value of common shares that may be issued pursuant to the at-the-market equity offering program; the potential future offerings of securities under the Base Shelf Prospectus or corresponding Registration Statement and any Prospectus Supplement; the Company's expectations for reducing its greenhouse gas emissions and the impact of its operations on climate change, including reaching its greenhouse gas emissions reduction target; and the expectations for the Company's investments in Solaris Resources Inc. (***Solaris***), i-80 Gold Corp. (***i-80***), Bear Creek Mining Corporation (***Bear Creek***), Pilar Gold Inc. (***Pilar Gold***), Inca One Gold Corp. (***Inca One***) and Sandbox Royalties Corp. (***Sandbox***). Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this AIF, words such as "believe", "will", "advance", "clear plan", "achieve", "strategy", "intend", "expect", "estimate", "plan", "objective", "anticipate", "target", "on track", "on budget" and "potential" and similar expressions are intended to identify these forward-looking statements as well as phrases or statements that certain actions, events or results "may", "could", "would", or "should" or the negative connotation of such terms.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by Management as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies 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: Equinox Gold's ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and future cash requirements; prices for energy inputs, labour, materials, supplies and services remaining as estimated; construction at Greenstone being completed and performed in accordance with current expectations; the expansion projects at Castle Mountain, Aurizona and Los Filos being completed and performed in accordance with current expectations; the mine plans outlined in the technical reports for each project, including estimated development schedules, are unchanged; tonnage of ore to be mined and processed; ore grades and recoveries; availability of funds for the Company's projects and future cash requirements; capital, decommissioning and reclamation estimates; Mineral Reserve and Mineral Resource estimates and the assumptions on which they are based; no additional labour-related disruptions and no unplanned delays or interruptions in scheduled construction, development and production, including by blockade or industrial action; the Company's working history with the workers, unions and communities at Los Filos; 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 and other regulatory requirements; the strategic visions for Sandbox, i-80 Gold, Solaris, Bear Creek, Inca One and Pilar Gold and their respective abilities to successfully advance their businesses; the ability of Bear Creek, Inca One and Pilar Gold to meet their respective 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 AIF.

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 AIF and the Company has made assumptions and estimates based on or related to many of these factors. Such risks 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 and labour relations; relationships with, and claims by, local communities and indigenous populations; the effect of the blockades and community issues on the Company's production and cost estimates for Los Filos; 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; a successful relationship between the Company and its joint venture partner; the failure by Bear Creek, Pilar Gold or Inca One to meet one or more of its commitments to the Company; and those factors identified in this AIF under the heading "*Risks Related to the Business*" together with the risks identified in the Company's MD&A dated February 21, 2023 for the year ended December 31, 2022, which include risks relating to: funding and global economy risk; gold price risk; production and cost estimates; uncertainty of Mineral Reserve and Mineral Resource estimates; community action; property commitments; financial instrument risk exposure; foreign operations; operational risks; construction risks; permitting; and climate change. 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 these forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements 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 contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. 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 contained in this AIF are expressly qualified in their entirety by this cautionary statement.

Scientific and Technical Information

Unless otherwise stated, the technical disclosure in this AIF is derived from and in some instances is an extract from, the technical reports (collectively, the ***Technical Reports***) prepared for those properties in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (***NI 43-101***). The summaries of the Technical Reports contained in this AIF do not purport to be complete summaries of the Technical Reports, are subject to all the assumptions, qualifications and procedures set out in the Technical Reports and are qualified in their entirety with reference to the full text of the Technical Reports. Each of the authors of the Technical Reports is, where required pursuant to NI 43-101, independent of the Company within the meaning of NI-43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

The Technical Reports are as follows:

1. The technical report for the Mesquite Gold Mine (***Mesquite***) entitled "Technical Report on the Mesquite Gold Mine, California, U.S.A", dated April 27, 2020, with an effective date of December 31, 2019, (the ***Mesquite Technical Report***) prepared by AGP. The Qualified Persons who prepared or supervised the preparation of the information contained in the report are Bruce Davis, FAusIMM of BD Resource Consulting, Inc.; Nathan Robison, PE, of Robison Engineering Company; Ali Shahkar, P.Eng., of Lions Gate Geological Consulting Inc.; Robert Sim, P.Geo. of SIM Geological Inc.; Jefferey Woods, SME MMSA, of Woods Process Services LLC; and Gordon Zurowoski, P.Eng. of AGP.
2. The technical report for the Castle Mountain Gold Mine (***Castle Mountain***) entitled "Technical Report on the Castle Mountain Project Feasibility Study", dated March 17, 2021, with an effective date of February 26, 2021, (the ***Castle Mountain Technical Report***), prepared by M3 Engineering & Technology Corporation (***M3***). The Qualified Persons who prepared or supervised the preparation of the information contained in the report are G. Secrest, P.E. and L Tahija, P.E. of M3; Eleanor Black, P. Geo and Trevor Rabb, P. Geo of EEC; J. Nilsson, P.Eng of Nilsson Mine Services Ltd.; and D. Bartlett of Geo-Logic Associates Inc.
3. The technical report for the Los Filos Mine Complex (***Los Filos***) entitled "Updated Technical Report for the Los Filos Mine Complex, Guerrero State, Mexico" dated October 19, 2022, with an effective date of June 30, 2022, (the ***Los Filos Technical Report***), prepared by AMC Mining Consultants (***AMC***), Lycopodium Minerals Canada Ltd (***LMC***), StruthersTech Technical Solutions Ltd. (***STS***) and Equinox Gold. The Qualified Persons who prepared or supervised the preparation of the information contained in the report are Gary Methven, P.Eng., Paul Salmenmaki, P.Eng., Mo Molavi, P.Eng., Eugene Tucker, P.Eng., all of AMC; Glenn Bezuidenhout, FSAIMM, of. LMC; Paul Sterling, P.Eng., independent consultant; Riley Devlin, P.Eng., of STS; and Kelly Boychuk, P.Eng., Ali Shahkar, P.Eng., and Travis O'Farrell, P.Eng., all of Equinox Gold.
4. The technical report for the Aurizona Gold Mine (***Aurizona***) entitled "Technical Report on the Aurizona Gold Mine Expansion Pre-Feasibility Study Maranhão, Brazil", dated November 4, 2021, with an effective date of September 20, 2021, (the ***Aurizona Technical Report***) prepared by AGP Mining Consultants Inc. (***AGP***). The Qualified Persons who prepared or supervised the preparation of the information contained in the report are Eleanor Black, P.Geo. and Trevor Rabb, P.Geo, of Equity Exploration Consultants Ltd. (***EEC***); and Neil Lincoln, P.Eng. and Gordon Zurowski, P.Eng. of AGP.
5. The technical report for the Fazenda Gold Mine (***Fazenda***) entitled "NI 43-101 Technical Report on the Fazenda Brasileiro Gold Mine, Bahia State, Brazil", dated October 22, 2021, with an effective date of December 31, 2020, (the ***Fazenda Technical Report***) prepared by Equinox Gold. The Qualified Persons who prepared or supervised the preparation of the information contained in the report are Felipe M. Araújo, MAusIMM (CP), Hugo R. A. Filho, FAusIMM (CP), Gunter C. Lipper, M.Sc., FAusIMM, César A. Torresini, FAusIMM and Tiãozito V. Cardoso, MBA, FAusIMM, all of Equinox Gold.
6. The technical report for the Santa Luz Project (***Santa Luz***) entitled "NI 43-101 Technical Report on the Santa Luz Project, Bahia State, Brazil", dated November 30, 2020, with an effective date of June 30, 2020, (the ***Santa Luz Technical Report***), prepared by Roscoe Postle Associates Inc. (***RPA***), now part of SLR Consulting Ltd. (***SLR***) and Ausenco Engineering Canada Inc. (***Ausenco***) together with the Equinox Gold Technical Services group. The Qualified Persons who prepared or supervised the preparation of the information contained in the report are H.R.A. Filho, MAusIMM (CP), of Equinox Gold; M.B. Mathisen, C.P.G. and R.L. Michaud, P.Eng., each of RPA; and Stephen La Brooy, FAusIMM and Tommaso R. Raponi, P.Eng., each of Ausenco.

7. The technical report for the Greenstone Project (***Greenstone***) entitled "NI 43-101 Technical Report Hardrock Project, Ontario Canada" dated January 26, 2021, with an effective date of December 16, 2020 (the ***Greenstone Technical Report***), prepared by G Mining Services Inc. (***G Mining*** *or* ***GMS***), Ausenco, Stantec Consulting Ltd. (***Stantec***), SLR, Wood plc (***Wood***), and Soutex Inc. (***Soutex***). The Qualified Persons who prepared or supervised the preparation of the information contained in the report are Louis-Pierre Gignac, P.Eng., Réjean Sirois, P. Eng., and James Purchase P.Geo. of G Mining; Michael Franceschini, P.Eng. and Tommaso Raponi, P. Eng. Of Ausenco; Michelle Fraser, P. Geo. Of Stantec, who was only responsible for preparing her sections of the report; David Ritchie, P.Geo. of SLR; Mickey M. Davachi, P.Eng. of Wood; and Pierre Roy, P.Eng. of Soutex.

All of the Technical Reports are available for download on the Company's website at www.equinoxgold.com. The Greenstone Technical Report is available for download on the SEDAR profile of Premier Gold Mines Limited (***Premier***). Premier is now a subsidiary of Equinox Gold. The other technical reports are available for download on Equinox Gold's profile on SEDAR at www.sedar.com. All of the technical reports are available for download on Equinox Gold's profile on EDGAR at www.sec.gov/EDGAR.

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

Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and mineral resource estimates included in this AIF, was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (***SEC***) generally applicable to U.S. companies. Accordingly, information contained in this AIF is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

CORPORATE STRUCTURE

Incorporation

Equinox Gold is a company incorporated under the British Columbia *Business Corporations Act* (the ***BCBCA***) on March 23, 2007, as "Waterloo Resources Ltd.". Subsequently the Company's name was changed as follows:

From	To	Date	Reason for Name Change
Waterloo Resources Ltd.	Lowell Copper Ltd.	July 9, 2013	Reverse take-over transaction
Lowell Copper Ltd.	JDL Gold Corp.	October 6, 2016	Plan of arrangement[1] between Lowell Copper Ltd., Gold Mountain Mining Corporation and Anthem United Inc.
JDL Gold Corp.	Trek Mining Inc.	March 30, 2017	Plan of arrangement[1] between JDL Gold Corp. and Luna Gold Corp.
Trek Mining Inc.	Equinox Gold Corp.	December 22, 2017	Plan of arrangement[1] between Trek Mining Inc., NewCastle Gold Ltd. And Anfield Gold Corp.

Note:
1. Court approved plan of arrangement pursuant to the BCBCA.

Company Address

Equinox Gold's head and registered offices are located at Suite 1501 – 700 West Pender Street, Vancouver, British Columbia, Canada, V6C 1G8.

Capital Structure

The Company is authorized to issue an unlimited number of common shares without par value (***Common Shares***). As at February 22, 2022, there were 312,134,105 Common Shares issued and outstanding. The holders of Common Shares are entitled to: (i) one vote per Common Share at all meetings of shareholders; (ii) receive dividends as and when declared by the directors of Equinox Gold; and (iii) receive a *pro rata* share of the assets of Equinox Gold available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of Equinox Gold. There are no pre-emptive, conversion or redemption rights attached to the Common Shares.

In August 2019, the Company completed a consolidation of its outstanding Common Shares on the basis of one post-Consolidation Common Share for every five pre-consolidation Common Shares (the ***Consolidation***). The Company's convertible securities were adjusted pursuant to the arrangement and have been reported in this document on an as adjusted basis, unless stated otherwise.

Reporting Issuer

Equinox Gold is a reporting issuer or the equivalent in all of the provinces and territories of Canada. Equinox Gold's Common Shares are listed and traded on the Toronto Stock Exchange (***TSX***) and NYSE American Stock Exchange (***NYSE American***) under the symbol "EQX". Equinox Gold's fiscal year end is December 31.

Transfer Agents and Registrar

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. (***Computershare***). The register of transfers of the Common Shares is maintained by Computershare at its offices in Vancouver, British Columbia.

Dividends

Equinox Gold has not, since the date of its incorporation, declared or paid any cash dividends on its Common Shares and does not currently have a policy with respect to the payment of dividends. The payment of dividends in the future will depend on Equinox Gold's financial condition and such other factors as the board of directors (***Board***) considers appropriate.

Market for Securities

The Common Shares are listed and posted for trading on the TSX in Canada under the symbol "EQX" and the NYSE American in the United States under the symbol "EQX". The following tables outline the share price trading range and volume of shares traded by month in 2022.

TSX

2022[1]	High (C$)	Low (C$)	Total Volume ('000 shares)	Average Daily Volume ('000 shares)
January	9.39	6.99	17,628,538	881,427
February	9.01	7.19	15,977,631	840,928
March	11.03	9.00	25,242,664	1,097,507
April	11.46	8.99	12,726,835	636,342
May	9.29	6.83	19,865,194	945,962
June	8.02	5.72	10,546,290	479,377
July	6.14	4.89	12,512,260	625,613
August	5.97	4.52	11,870,565	539,571
September	5.10	4.00	12,292,404	585,353
October	5.58	4.22	13,145,040	657,252
November	5.17	3.23	23,799,621	1,081,801
December	5.30	4.35	14,725,135	736,257

Notes:
1. Source: TMX InfoSuite.

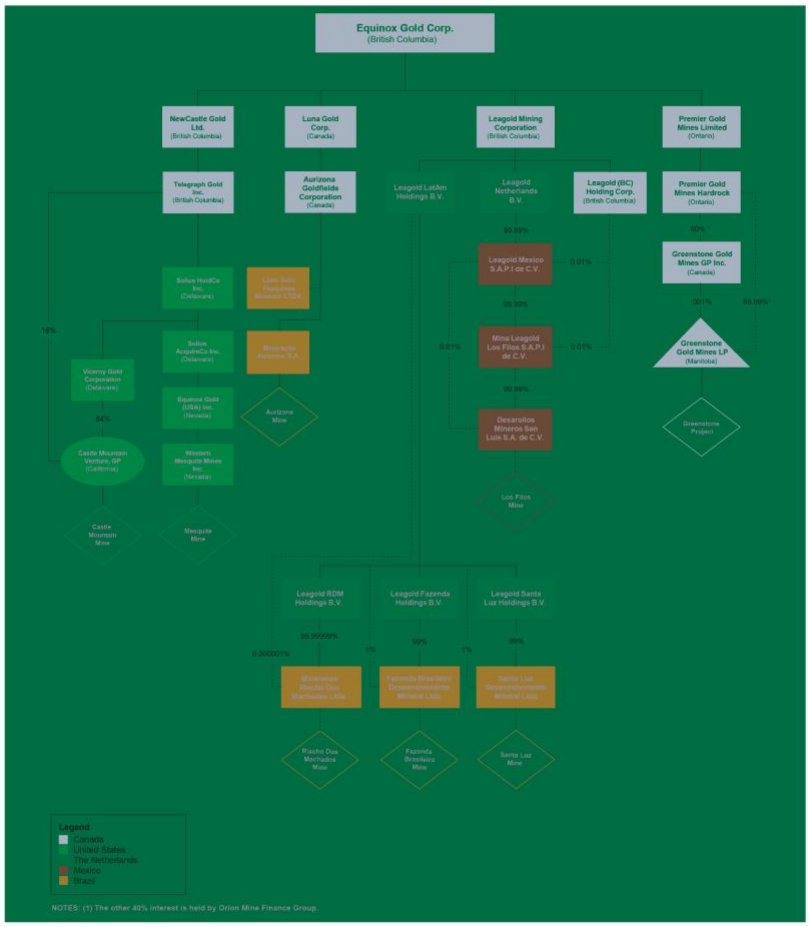
NYSE American

2022[1]	High ($)	Low ($)	Total Volume ('000 shares)	Average Daily Volume ('000 shares)
January	7.52	5.47	41,783,731	9,859,102
February	7.10	5.66	41,542,746	10,234,863
March	8.81	7.11	64,793,258	15,046,068
April	9.07	7.00	34,251,620	8,362,245
May	7.25	5.25	54,340,660	13,119,401
June	6.38	4.44	42,843,685	8,862,431
July	4.80	3.75	48,840,604	11,619,524
August	4.64	3.44	41,813,727	9,133,837
September	3.85	2.91	51,731,102	11,401,896
October	4.13	3.02	43,355,531	10,477,417
November	3.89	2.35	59,314,682	14,015,468
December	3.92	3.21	45,690,124	10,077,759

Notes:
1. Source: TMX InfoSuite.

Subsidiaries

The following chart illustrates the Company's principal subsidiaries as at the date of this AIF together with the jurisdiction of incorporation or organization of each subsidiary and the percentage of voting securities beneficially owned or over which control or direction is exercised by the Company, as well as the Company's mines and development projects. Unless indicated otherwise, each subsidiary is 100% owned by the Company.



GENERAL DEVELOPMENT OF THE BUSINESS

Business of Equinox Gold

Equinox Gold is a growth-focused mining company delivering on its strategy of creating the Premier Americas Gold Producer. The Company is principally engaged in the operation, development and exploration of gold projects. The Company has quickly grown from a single-asset developer to a multi-asset gold producer with seven operating gold mines as at the date of this AIF. The Company operates entirely in the Americas, with one project in Canada, two mines in the United States, one mine in Mexico and four mines in Brazil.

Equinox Gold's material producing assets are Mesquite and Castle Mountain in California State, USA, Los Filos in Guerrero State, Mexico, Aurizona in Maranhão State, Brazil, and Fazenda and Santa Luz in Bahia State, Brazil. Greenstone in Ontario, Canada is in construction and is also a material asset. Together Equinox Gold's material producing assets and Greenstone are referred to in this AIF as the ***Equinox Gold Projects.*** The Company holds a 60% interest in Greenstone, with the remaining 40% held by an affiliate of Orion Mine Finance Group (***Orion***). The other Equinox Gold Projects are all 100% owned by the Company. Equinox Gold also has 100% ownership of the RDM Mine (**RDM**) in Minas Gerais State, Brazil. RDM is a producing mine but is not considered a material project for Equinox Gold.

Equinox Gold was created with the strategic vision of building a company that will responsibly and safely produce more than one million ounces of gold annually, bring long-term social and economic benefits to its host communities, create a safe and rewarding workplace for its employees and contractors, and provide above-average investment returns to its shareholders. To achieve its growth objectives, Equinox Gold intends to expand production from its current asset base through exploration and development and look for opportunities to acquire other companies, producing mines and/or development projects that fit the Company's portfolio and strategy.

Equinox Gold produced 532,319 ounces of gold in 2022 at total cash costs of $1,328 per ounce and AISC of $1,622 per ounce.[1] The Company released 2023 production guidance on February 21, 2022, estimating production of 555,000 to 625,000 ounces of gold for the year at cash costs of $1,355 to $1,460 per ounce and AISC of $1,575 to $1,695 per ounce.[1] Guidance is intended to provide baseline estimates from which investors could assess the Company's expectations for its production and operating costs for the year. The Company may revise its expectations during the year to reflect changes to expected results.

The Company is constructing Greenstone and advancing expansion projects at Castle Mountain, Aurizona and Los Filos. With the incremental production growth anticipated from these development and expansion projects, the Company believes it has the assets in place to achieve its objective of producing more than one million ounces of gold per year. The Company may still consider opportunities to acquire other companies, producing mines and/or development projects that fit the Company's portfolio and strategy.

[1] Cash costs per ounce and AISC per ounce sold are non-IFRS measures. See N*on-IFRS Measures*.

Three Year History

Year Ended December 31, 2020

On January 28, 2020, Equinox Gold and Leagold securityholders approved all matters voted on at their respective special meetings held to consider the business combination between the Company and Leagold Mining Corporation (***Leagold Transaction***).

On March 10, 2020, the Company completed the Leagold Transaction. The combined company continued as Equinox Gold with no change to its ticker symbols. In connection with the Leagold Transaction the Company arranged a $670 million financing package (the ***Combination Financing***) comprising a $40 million at-market equity issuance, of which Ross Beaty purchased $36 million, a $130 million subordinated 5-year convertible debenture issued to Mubadala Investment Company (***Mubadala***) bearing interest at 4.75% and convertible into Common Shares at a fixed price of $7.80 per share, a $400 million senior corporate revolving credit facility and a $100 million senior term loan each bearing interest at a rate of 1.50% to 2.75% per annum depending on leverage ratios (collectively, the ***Second Scotia Facility***). A total of 101,108,256 Common Shares were issued on completion of the Leagold Transaction and the Combination Financing. The funds from the Combination Financing were used in part to repay in full Equinox Gold's then existing credit facility and Leagold's existing debt and for certain other transaction related fees and expenses. The Company filed a business acquisition report for the Leagold Transaction on May 14, 2020.

On March 31, 2020, the Company issued production and cost guidance for 2020 of 540,000 to 600,000 ounces of gold production at AISC of $1,000 to $1,060 per ounce of gold sold.[1]

On April 2, 2020, the Company announced the temporary suspension of mining activities at Los Filos in compliance with government restrictions related to the COVID-19 pandemic. The Company was also required to temporarily suspend operations at RDM and Pilar in compliance with government restrictions related to COVID-19.

On April 9, 2020, Pacific Road exercised its pre-existing non-dilution right pursuant to an investment agreement and acquired 461,947 Common Shares for proceeds to the Company of $2.85 million and $9.28 million aggregate principal amount of 5-year convertible notes on the same terms as the notes issued to Mubadala in the Combination Financing.

On May 7, 2020, the Company announced the results of a preliminary economic assessment (***PEA***) for the development of an underground mine at Aurizona, contemplating the design of an underground mine that could be operated concurrently with the existing open pit mine. The PEA is preliminary in nature and includes 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 results contemplated in the PEA will be realized. Based on the results of the PEA, Equinox Gold also announced its intention to continue to advance studies focused on underground development in order to complete a pre-feasibility for the underground mine. A NI 43-101 technical report summarizing the results of the PEA was filed on May 13, 2020.

At the Company's Annual General Meeting on May 15, 2020, shareholders approved all of the matters voted on at the meeting and re-appointed Ross Beaty as Chair and Lenard Boggio, Tim Breen, Gordon Campbell, Wesley Clark, Marshall Koval, Peter Marrone and Neil Woodyer as directors. Christian Milau and Maryse Bélanger were appointed as new directors.

[1] Cash costs per ounce and AISC per ounce sold are non-IFRS measures. See N*on-IFRS Measures*.

The Company filed updated technical reports related to Aurizona and Mesquite on May 13, 2020, and for Santa Luz on November 30, 2020. Mineral Reserve and Mineral Resource estimates for each of the material properties is outlined in the section entitled *Mineral Projects*.

On June 5, 2020, the Company announced the retirement of Mr. Neil Woodyer from the Board.

On August 10, 2020, Equinox Gold updated its 2020 guidance primarily to reflect the effect of government-mandated restrictions related to COVID-19. Updated guidance estimated 2020 production of 470,000 to 530,000 ounces of gold at AISC of $975 to $1,025 per ounce of gold sold.[1]

On September 1, 2020, Doug Reddy was promoted from EVP Technical Services to Chief Operating Officer upon the retirement of the Company's previous Chief Operating Officer.

On September 4, 2020, the Company announced the suspension of mining and development activities at Los Filos due to a blockade by members of one of the three communities from which the mine draws much of its workforce. On November 9, 2020, the Company withdrew Los Filos 2020 production guidance to reflect the effect of the blockade. The blockade was removed in late December, access to the mine was restored and the Company began a staged restart of operations.

On September 19, 2020, the Company announced the completion of Phase 1 construction at Castle Mountain; first gold pour was subsequently announced on October 15, 2020, with commercial production announced on November 23, 2020.

On November 2, 2020, the Company announced the appointment of Dr. Sally Eyre to the Board, concurrent with Mr. Peter Marrone's resignation from the Board.

On November 9, 2020, the Company announced Board approval to commence full construction of Santa Luz with an approved construction budget of $103 million.

In December 2020, the Company announced it had entered in a definitive agreement (***Agreement***) with Premier Gold Mines Limited (***Premier***) whereby Equinox Gold would acquire all of the outstanding shares of Premier, with each Premier shareholder receiving 0.1967 of a Common Share of Equinox Gold for each Premier share held. Equinox Gold would retain Premier's interest in the Hardrock Project (subsequently renamed Greenstone) and the Mercedes Mine (***Mercedes***) and the exploration-stage Hasaga and Rahill-Bonanza properties in Ontario. Concurrently, Premier would spin-out to its shareholders shares of a newly created US-focused gold production and development company to be called i-80 Gold Corp. (***i-80 Gold***, and together with the Agreement, the ***Premier Transaction***) that would own Premier's South-Arturo and McCoy-Cove properties and would complete Premier's previously announced acquisition of the Getchell Project. Before or concurrent with closing of the Premier Transaction, i-80 Gold would conduct a financing of up to $75 million. Equinox Gold committed to subscribing for 30% of the aggregate amount of the financing, up to a maximum subscription amount of $22.5 million.

Year Ended December 31, 2021

On February 9, 2021, the Company issued production guidance of 600,000 to 665,000 ounces of gold for 2021 at cash costs of $940 to $1,000 per ounce and AISC of $1,190 to $1,275 per ounce of gold sold.[1]

[1] Cash costs per ounce and AISC per ounce sold are non-IFRS measures. See N*on-IFRS Measures*.

On February 23, 2021, the shareholders and option holders of Premier voted 99.9% to approve the Premier Transaction. The Premier Transaction had previously been unanimously approved by the respective directors of Equinox Gold and Premier. On closing of the Premier Transaction, existing Equinox Gold and Premier shareholders owned approximately 84% and 16% of Equinox Gold, respectively, and Equinox Gold and existing shareholders of Premier owned approximately 30% and 70% of i-80 Gold, respectively, on an issued share basis.

On March 1, 2021, the Company announced that it had entered in an agreement with Orion to acquire 10% from Orion's current interest in Greenstone (the ***Orion Transaction***) for consideration of:

- Payment on closing of $51 million, of which up to $41 million can be paid in Common Shares, at Equinox Gold's option; and
- Assumption of certain contingent payment obligations comprising:
    - $5 million in cash 24 months after a positive mine construction decision for Greenstone; and
    - delivery of approximately 2,200 ounces of refined gold, the cash equivalent value of such refined gold, or a combination thereof, after production milestones of 250,000 ounces, 500,000 ounces and 700,000 ounces from Greenstone.

The Orion Transaction was subject to closing of the Premier Transaction. On completion of both the Orion Transaction and the Premier Transaction on April 7, 2021, Equinox Gold owned 60% of Greenstone. Greenstone will be advanced in a 60/40 partnership between Equinox Gold and Orion through their respective ownership of Greenstone Gold Mine GP Inc. (***GGM***) which manages Greenstone.

On March 17, 2021, the Company completed the first tranche of the Private Placement of subscription receipts at a price of C$10.00 per subscription receipt for gross proceeds of C$67.9 million. The second tranche of the Private Placement closed in April 2021, for total proceeds to the Company of C$75 million. Each subscription receipt entitled the holder to receive one common share of Equinox Gold. Certain of the Company's executives and directors subscribed for C$40.4 million in subscription receipts which are related party transactions. No finders' fees or commissions were paid in connection with the financing. The proceeds of the financing were for general working capital purposes.

On March 22, 2021, the Company announced the results of a Feasibility Study for the Phase 2 expansion at Castle Mountain. On a standalone basis, the Phase 2 expansion is expected to produce 3.2 million ounces of gold and increase Castle Mountain production to an average of 220,000 ounces per year for 14 years. Total life-of-mine production at Castle Mountain, including Phase 1 operations and end of mine life rinsing of the leach pad, is estimated at 3.4 million ounces of gold. A NI 43-101 technical report summarizing the results of the Feasibility Study was filed on March 23, 2021.

On March 30, 2021, the Company announced the sale of a portion of its shareholdings in Solaris Resources Inc. (***Solaris***) to Augusta Investments Inc. and a strategic shareholder for gross proceeds of approximately C$82.5 million. In addition, the Company granted the buyers warrants to purchase an additional five million Solaris shares from the Company for a period of 12 months at C$10.00 per share (the ***Solaris Warrants***). If all the Solaris Warrants are exercised, the total gross proceeds to the Company would be C$132.5 million.

In March 2021, a historic rain event caused widespread flooding in the Aurizona region and a freshwater pond on the Aurizona site overflowed. The tailings facility and other infrastructure at the Aurizona site remained intact and operational. The Company subsequently received several fines from the local state government for environmental infractions related to turbidity in the local water supply at Aurizona following the rain event. In addition, a public civil action has been filed against the Company by the State prosecutor claiming various damages as a result of the rain event. The Company considers the fines and public civil action are without merit.

On April 7, 2021, the Company completed the Premier Transaction, adding Premier's interest in the Greenstone project, Mercedes and the Hasaga and Rahill-Bonanza exploration properties to the Company's existing portfolio of gold assets. The spin-out of i-80 Gold was completed at the same time and the Company became a 30% shareholder of i-80 Gold. The Private Placement was completed contemporaneously with the Premier Transaction. A total of 54,873,723 Common Shares were issued on completion of the Premier Transaction and the Private Placement.

On April 19, 2021, the Company announced the sale of its Pilar Mine in Brazil to Pilar Gold Inc. (***PGI***) for consideration of:

- $38 million in cash, payable:
    - $10.5 million on closing, which has been received;
    - $10 million payable on or before May 31, 2021, which has been received; and
    - $17.5 million payable on or before July 31, 2021 (***Third Tranche***)
- 9.9% equity interest in PGI; and
- 1% net smelter returns royalty on production from the Pilar Mine.

The payment date for the Third Tranche was subsequently extended by the Company to November 30, 2023.

On April 28, 2021, the Company completed the previously announced sale of a portion of its shareholdings in Solaris and the associated grant of the Solaris Warrants.

At the Company's Annual General Meeting on May 5, 2021, shareholders approved all of the matters voted on at the meeting and appointed Ross Beaty as Chair and Lenard Boggio, Maryse Bélanger, Tim Breen, Gordon Campbell, Wesley Clark, Dr. Sally Eyre, Marshall Koval and Christian Milau as directors.

On June 22, 2021, the Company announced the suspension of mining and development activities at Los Filos due to a blockade by a group of unionized employees and members one of the three communities from which the mine draws its workforce. The union blockade was removed in July, access to the mine was restored and the Company resumed operations in parts of the mine. The community blockade was subsequently removed in early August and the Company resumed regular operations in all areas of the mine.

On August 4, 2021, the Company updated production and cost guidance to reflect solid performance at the Brazil sites and the disruption to mining activities at Los Filos. Updated guidance estimated 560,000 to 625,000 ounces of gold production at cash costs of $1,025 to $1,075 per ounce and AISC of $1,300 to $1,375 per ounce of gold sold.[1]

The Company filed updated technical reports for Fazenda and RDM on October 22, 2021, and for Aurizona on November 4, 2021. Mineral Reserve and Mineral Resource estimates for each of the material properties is outlined in the section entitled *Mineral Projects*.

On October 27, 2021, the Company announced ground-breaking for full-scale construction at Greenstone with an approved construction budget of $1.23 billion. The project timeline contemplates approximately two years of construction and six months of commissioning, with first gold pour targeted for the first half of 2024.

On December 17, 2021, the Company announced that it had entered into a definitive agreement to sell Mercedes to Bear Creek Mining Limited (***Bear Creek***) for aggregate consideration of:

[1] Cash costs per ounce and AISC per ounce sold are non-IFRS measures. See N*on-IFRS Measures*.

- $100 million in cash, payable as follows:
  - $75 million on closing of the transaction; and
  - $25 million payable within six months of closing the transaction.
- 24,730,000 common shares of Bear Creek; and a
- 2% net smelter return payable on production from Mercedes.

On December 30, 2021, the Company announced the retirement of Mubadala's representative Mr. Tim Breen from the Company's Board effective December 31, 2021 and the appointment of Mr. François Bellemare as his replacement effective January 1, 2022.

Year Ended December 31, 2022

On January 25, 2022, the Company issued production guidance of 625,000 to 710,000 ounces of gold for 2022 at cash costs of $1,080 to $1,140 per ounce and AISC of $1,330 to $1,415 per ounce of gold sold.[1]

On March 30, 2022, the Company poured first gold at Santa Luz.

On April 21, 2022, the Company completed the sale of Mercedes to Bear Creek.

On May 26, 2022, the Company and Sandstorm Gold Ltd. Announced the creation of Sandbox. Pursuant to the transaction, Sandbox acquired a portfolio of royalties and other assets from the Company for consideration of $28.4 million common shares of Sandbox, representing a 30% basic interest in Sandbox. The transaction closed on June 28, 2022.

On July 28, 2022, the Company amended its current revolving credit facility to, among other things, increase the maximum amount available under the revolving facility from $400 million to $700 million, add an additional $100 million uncommitted accordion feature, reduce pricing for advances by 0.25% – 0.50% depending on leverage ratios and extend the maturity date to July 28, 2026 (with the ability to request additional one-year extensions).

On August 3, 2022, the Company updated guidance to reflect a disruption to mining and operations at RDM, a longer-than-expected ramp up at Santa Luz that prolonged pre-commercial production, and further inflation of approximately 6% on a consolidated basis. Updated production guidance was estimated at 550,000 to 615,000 ounces of gold with cash costs of $1,200 to $1,250 per ounce and AISC of $1,470 to $1,530 per ounce of gold sold.[1]

On August 3, 2022, the Company announced the resignation of Christian Milau as Chief Executive Officer and Director, and that the Company's President, Greg Smith, would succeed Mr. Milau. Mr. Smith assumed the role of Chief Executive Officer and was appointed a Director on September 1, 2022.

On September 8, 2022, the Company announced the suspension of mining and development activities at Los Filos due to a blockade by members of one of the three communities from which the mine draws much of its workforce. Following a meeting with community leaders the blockade was removed and the mine resumed operations on September 10, 2022.

On October 4, 2022, the Company announced that Santa Luz achieved commercial production effective October 1, 2022.

[1] Cash costs per ounce and AISC per ounce sold are non-IFRS measures. See N*on-IFRS Measures*.

On October 19, 2022, the Company announced the results of an updated feasibility study for the Los Filos expansion, including a 44% increase to Los Filos Mineral Reserves. The feasibility study contemplates continued development of the Bermejal underground deposit and construction of a 10,000 t/d carbon-in-leach (***CIL***) processing plant that would operate concurrent with existing heap leach facilities. While the economic and production estimates outlined in the feasibility study are predicated on construction of the CIL plant commencing in 2023, Equinox Gold has not made a decision to proceed with the expansion at this time. The Company filed a technical report relating to the Los Filos feasibility study on October 4, 2022.

On November 2, 2022, the Company reported its financial and operations results for the third quarter of 2022. The Company announced that it expected full-year production to be approximately 540,000 ounces of gold and AISC to exceed the upper end of guidance of $1,530 per ounce produced by approximately five percent. A material change report regarding the reporting of such financial and operational results was filed by the Company on November 8, 2022.

On November 21, 2022, the Company announced that it had entered into an equity distribution agreement providing for an at-the market equity offering program (***ATM***) with BMO Capital Markets and National Bank Financial and their respective affiliates (collectively, the ***Agents***). The ATM allows the Company, through the Agents, to offer and sell from time to time in Canada and the United States through the facilities of the TSX and NYSE, such number of common shares as would have an aggregate offering price of up to US$100 million. The ATM is effective until December 21, 2024, unless terminated earlier. In addition, the Company announced filing of a registration statement including a base shelf prospectus, and a shelf prospectus supplement for the ATM.

On December 6, 2022, the Company announced that it had sold an aggregate of 11,000,000 common shares of Solaris in the ordinary course for investment purposes through the facilities of the TSX through block trades for aggregate gross proceeds of C$70.4 million. As a result of the transaction, Equinox Gold's ownership in Solaris decreased to less than 10% of the issued and outstanding common shares of Solaris and Equinox Gold has ceased to be a "reporting insider" of Solaris, as defined in National Instrument 55-104 – *Insider Reporting Requirements*.

Recent Developments

On February 21, 2023, the Company announced that it produced 532,319 ounces of gold in 2022 at cash costs of $1,328 per ounce and AISC of $1,622 per ounce of gold sold.[1]

On February 21, 2023, the Company issued production guidance of 555,000 to 625,000 ounces of gold for 2023 at cash costs of $1,355 to $1,460 per ounce and AISC of $1,575 to $1,695 per ounce of gold sold.[1]

[1] Cash costs per ounce and AISC per ounce sold are non-IFRS measures. See N*on-IFRS Measures*.

DESCRIPTION OF THE BUSINESS

Equinox Gold is a growth-focused mining company delivering on its strategy of creating a diversified, Americas-focused gold company that will responsibly and safely produce more than one million ounces of gold annually. The Company significantly increased both its scale and asset diversification in March 2020 through completion of the Leagold Transaction, which brought four producing mines, a development project and an expansion project to the Company's portfolio. The Company continued that growth in 2021 with completion of the Premier Transaction, adding a 60% interest in a development project, a producing mine and exploration properties to the Company's existing portfolio of gold assets.

Since starting the company, Equinox Gold has constructed and achieved production at three mines (Aurizona, Castle Mountain and Santa Luz), spun-out non-core assets into two new companies (Solaris and Sandbox) and sold two of its smaller mines (Mercedes and Pilar).

During 2022 the Company advanced the construction of Greenstone, which is on track to pour gold in the first half of 2024. For continued growth the Company intends to expand and extend production from its current asset base through exploration and development and will look for opportunities to acquire other companies, producing mines and/or development projects that fit the Company's portfolio and strategy.

Equinox Gold's operating mines and development projects are as follows:

Name of Mineral Property	Ownership	Location	Status
Mesquite Gold Mine	100%	California State, USA	Producing
Castle Mountain Gold Mine	100%	California State, USA	Phase 1 Producing Permitting a Phase 2 expansion
Los Filos Mine Complex	100%	Guerrero State, Mexico	Producing Reviewing a potential expansion
Aurizona Gold Mine	100%	Maranhão State, Brazil	Producing Advancing permitting and a feasibility study for an expansion
Fazenda Gold Mine	100%	Bahia State, Brazil	Producing
Santa Luz Gold Mine	100%	Bahia State, Brazil	Producing
RDM Gold Mine	100%	Mina Gerais State, Brazil	Producing
Greenstone Project	60%	Ontario, Canada	In construction

Equinox Gold's material assets are Los Filos, Aurizona, Mesquite, Fazenda, Castle Mountain, Santa Luz and Greenstone.

Principal Products

Equinox Gold's principal product is gold doré. The principal buyers of gold doré produced from Equinox Gold's mines, once refined, are international bullion banks, traders and refiners themselves. However, there is a worldwide market for gold into which Equinox Gold could sell its gold and, as a result, Equinox Gold is not dependent on a particular purchaser with regard to the sale of gold, silver or other metals which it produces.

Community Engagement and Investment

Equinox Gold understands that local communities are important stakeholders in our business activities. We seek to understand and appropriately address their interests and concerns. We believe that mining projects can provide significant economic benefits and social development opportunities for local communities that can endure well beyond the life of a project. Equinox Gold offers training programs and is committed to hiring locally. The Company

also supports development initiatives that meet the needs and priorities of local communities with the objective of leaving a legacy of improved infrastructure, skills development and more sustainable communities.

Equinox Gold engages in early, frequent and transparent dialogue with stakeholders as a means to build trust and provide a space for collaboration and long-term commitment. The Company maintains formal systems to identify stakeholders and communities of interest and strives to maintain strong local relationships. At all of the Company's mine sites, dedicated community liaisons meet regularly with host communities to discuss activities, report on environmental performance and discuss concerns. The Company's seeks local feedback, particularly where concerns have been raised and collaborative solutions can be implemented.

Health & Safety

The health and safety of the Company's workforce is Equinox Gold's priority. By adopting a strong risk management approach, Equinox Gold engages with and trains our workforce to recognize, understand and mitigate hazards of the workplace to prevent incidents and injuries. We comply with all relevant local, state, and federal laws and have adopted industry standards and practices. During 2022, Equinox Gold completed 21 million work hours with seven lost-time incidents across its sites resulting in a lost time injury frequency rate (***LTIFR***) of 0.34 per million hours worked compared to the target of 0.65. The Company's total recordable injury frequency rate (***TRIFR***), which is a measure of all injuries that require the attention of medically trained personnel, was 2.12 per million hours worked compared to the target of 3.40 for 2022 and the Company's TRIFR of 3.05 for 2021.

Environment

Environmental stewardship is a top priority for Equinox Gold. We aim to minimize or mitigate the potential effects of our operations on regional flora, fauna, water quality and air quality. Understanding the components of the ecosystem and the potential impacts of mining activities allows us to plan appropriately and adopt mitigation strategies to eliminate or reduce impacts to an acceptable level. During 2022, Equinox Gold achieved a significant environmental incident frequency rate (***SEIFR***) of 0.63 per million hours worked, using the Company's internal environmental reporting standards, compared to the target of 1.60 for 2022 and the Company's SEIFR of 0.68 for 2021.

All aspects of Equinox Gold's operations, development activities and exploration programs are subject to environmental regulations and generally require approval by appropriate regulatory authorities prior to commencement. Equinox Gold operates in Canada, Mexico, Brazil and the United States and is subject to national and local laws and regulations in each relevant jurisdiction. Specific statutory and regulatory requirements and standards must be met throughout the mine cycle, including but not isolated to standards related to air quality, water quality, fisheries and wildlife protection, chemical use, waste disposal, noise, geotechnical stability, geochemistry and land use. When operations cease, the Company is also required to return the land as close as possible to its original state. Details and quantification of Equinox Gold's reclamation and closure costs obligations as at December 31, 2022, are set out in the Company's annual financial statements for the year ended December 31, 2022.

Employees and Contractors

At the end of the most recently completed financial year, Equinox Gold had a total of 3,317 employees and 3,244 contractors (including employees and contractors of GGM on a 100% basis). No management functions of Equinox Gold are performed to any substantial degree by a person other than the directors or executive officers of Equinox Gold. Equinox Gold is committed to hiring locally and the majority of employees and contractors at each of its operations come from local communities.

Specialized Skill and Knowledge

Many aspects of Equinox Gold's business require specialized skills and knowledge, such as expertise in the areas of mine operations, mine construction, permitting, geology, drilling, implementation of exploration programs, logistical planning, accounting, communications and local laws. Equinox Gold retains executive officers and consultants with experience in mining, metallurgy, geology, exploration and development in Canada, Mexico, Brazil, and the United States, as well as executive officers and consultants with relevant accounting, communications and legal experience.

Competitive Conditions

The mineral exploration and mining industry is competitive, and Equinox Gold is required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration, and development projects. As a result of this competition Equinox Gold may not be able to acquire or retain prospective properties in the future on terms it considers acceptable. The ability of Equinox Gold to acquire and retain mineral properties in the future will depend on its ability to operate and develop its existing properties and also on its ability to fund further exploration and development activities. Equinox Gold also competes with other mining companies for investment capital with which to fund such projects, and for the recruitment and retention of qualified employees.

Components

The raw materials and support services that Equinox Gold requires to carry on its business are available through normal supply or business contracting channels in Canada, Mexico, Brazil, and the United States. Increased demands by other mineral exploration, development and operating companies, inflationary pressures or disruptions to supply chains due to events like COVID-19 and other global events can make it more difficult to procure certain supplies and services.

Cycles

The mining business, and particularly precious metals production, is subject to metal price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Foreign Operations

Equinox Gold faces certain risks as a Canadian company operating in Mexico, Brazil, and the United States. Any changes in regulations or shifts in political attitudes are beyond the control of Equinox Gold and may adversely affect its business. Equinox Gold may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to restrictions on mining, both as a result of COVID-19 or otherwise, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, tariffs, land use, water use, land claims of local people, changes in foreign exchange, mine safety regulations, labour laws, corruption, political unrest, timely reimbursement by the government of refundable value added taxes and refundable income taxes, uncertainty with respect to the rule of law and the integrity of court systems, and security issues. The effect of these factors cannot be accurately predicted.

MINERAL PROJECTS

Mineral Reserves and Resources

Equinox Gold's Proven and Probable Mineral Reserves are 16.9 million ounces of gold. Measured and Indicated Resources are 15.6 million ounces of gold (exclusive of Mineral Reserves). Please refer to the following tables, subsequent notes, and the underlying technical reports for each mineral property, copies of which are available for download on the Company's website at www.equinoxgold.com, for more detailed disclosure on the classification of Mineral Reserves and Mineral Resources.

Equinox Gold Consolidated Mineral Reserve Estimates

Mine/Project	Proven			Probable			Proven and 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	35,453	0.77	877	157,773	0.88	4,477	193,226	0.86	5,354
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[1]	3,374	1.28	139	77,820	1.27	3,184	81,194	1.27	3,323
Total Proven and Probable			**4,850**			**12,073**			**16,922**

Notes:
1. Shown at Equinox Gold's 60% ownership.

Equinox Gold Consolidated Mineral Resource Estimates (exclusive of Mineral Reserves)1

Mine/Project	Measured			Indicated			Measured and 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	3,505	1.45	163	14,611	1.50	704	18,117	1.49	868
Castle Mountain	781	0.68	17	73,452	0.62	1,453	74,233	0.62	1,470
Mesquite	81	0.77	2	104,910	0.41	1,382	104,991	0.41	1,384
Los Filos	47,306	1.15	1,757	278,020	0.69	6,140	325,326	0.75	7,897
RDM	264	1.19	10	2,981	1.28	122	3,245	1.27	132
Fazenda	2,636	2.10	178	2,531	1.43	116	5,167	1.77	294
Santa Luz	10,107	1.23	398	6,475	2.41	502	16,582	1.69	900
Greenstone[2]	-	-	-	9,458	2.90	881	9,458	2.90	881
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
Hasaga	-	-	-	42,294	0.83	1,124	42,294	0.83	1,124
Total Measured & Indicated			**2,524**			**13,078**			**15,604**

Notes:
1. Mineral Resources are shown exclusive of Mineral Reserves
2. Shown at Equinox Gold's 60% ownership.

Equinox Gold Consolidated Inferred Mineral Resources

Mine/Project	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)
Aurizona	12,689	2.19	895
Castle Mountain	69,890	0.63	1,422
Mesquite	84,030	0.34	912
Los Filos	135,935	0.74	3,237
RDM	3,614	1.95	226
Fazenda	3,283	1.50	158
Santa Luz	7,254	2.09	490
Greenstone[1]	14,969	3.83	1,843
Brookbank	451	3.30	48
Kailey	2,915	0.87	82
Key Lake	1,103	1.39	49
Hasaga	25,143	0.78	631
Total			**9,993**

Notes:
1. Shown at Equinox Gold's 60% ownership.

Notes to Mineral Resources and Mineral Reserve Estimates

1. Doug Reddy, MSc, P.Geo. Equinox Gold's Chief Operating Officer, Scott Heffernan, MSc, P.Geo., Equinox Gold's EVP Exploration and Ali Shahkar, P.Eng., Equinox Gold's Director Mineral Resources, are the Qualified Persons under NI 43-101 for Equinox Gold and have reviewed and approved the above consolidated Mineral Reserve and Mineral Resource estimates. The Qualified Persons for the Mineral Reserve and Mineral Resource estimates set out in the following mineral property descriptions are listed in the Interest of Experts section of this AIF.
2. The consolidated Mineral Reserves and Mineral Resource estimates were reported on March 24, 2021, except for the Mesquite, Fazenda, RDM and Aurizona estimates which were reported in September 2021 and the Los Filos estimates which were reported in October 2022.
3. There has been no material reduction in the aggregate amount of estimated Mineral Reserves or Mineral Resources for each mineral property from the amounts set forth in their relevant technical reports, except for depletion from mining operations in the ordinary course since the effective date of such reports.
4. The Mineral Reserves and Mineral Resources have been estimated in accordance with the provisions adopted by the CIM Definition Standards and NI 43-101.
5. Mineral Reserves are based on Measured and Indicated Mineral Resources, and Mineral Resources are stated exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of a Mineral Resource will be converted into Mineral Reserves.
6. Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.
7. While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. See *Cautionary Notes*.
8. Totals may not sum due to rounding.
9. The effective dates of the Mineral Reserve and Mineral Resource estimates, together with the metal prices and foreign exchange (***FX***) rate criteria on which each estimate is based, are shown in the following table.

	$Gold/oz			
Project/Mine	Mineral Reserve	Mineral Resource	FX Rate	Effective Date of Estimates
Aurizona	$1,350	$1,500	BRL4.75:USD1	June 30, 2021
Castle Mountain	$1,350	$1,500	N/A	June 30, 2020
Mesquite	$1,350	$1,500	N/A	June 30, 2021
Los Filos	$1,450	$1,550	MXP20:USD1	June 30, 2022
RDM	$1,350	$1,500	BRL4.75:USD1	December 31, 2020
Fazenda	$1,350	$1,500	BRL4.75:USD1	December 31, 2020

Project/Mine	$Gold/oz Mineral Reserve	Mineral Resource	FX Rate	Effective Date of Estimates
Santa Luz	$1,350	$1,500	BRL5:USD1	June 30, 2020
Greenstone	$1,350	$1,500	CAD1.3:USD1	December 16, 2020
Brookbank	N/A	$1,500	CAD1.3:USD1	December 16, 2020
Kailey	N/A	$1,500	CAD1.3:USD1	December 16, 2020
Key Lake	N/A	$1,500	CAD1.3:USD1	December 16, 2020
Hasaga	N/A	$1,400	CAD1.3:USD1	December 30, 2016

10. Cut-off grades for Equinox Gold's Mineral Reserves and Mineral Resources are outlined in the following table.

Project/Mine		Mineral Reserve cut-off grade (g/t Gold)	Mineral Resource cut-off grade (g/t Gold)
Aurizona	Open pit	0.35 to 0.47	0.3
	Underground	1.8	1
Castle Mountain	Open pit – In-situ	0.17	0.17
	JSLA backfill		0.14
Mesquite	Oxide and oxide-transition	0.14	0.09
	Non-oxide and non-oxide transition	0.31	0.18
	Waste dump	-	0.14
Los Filos	Los Filos open pit	See note 1	0.2
	Bermejal open pit	See note 1	0.2
	Guadalupe open pit	See note 1	0.2
	Los Filos South underground	See note 2	1.71
	Los Filos North underground	See note 2	2.05
	Bermejal underground	See note 2	2.71
RDM	Open pit	0.33	0.3
	Underground	-	1.36
Fazenda	Open pit	0.59 to 0.89	0.54 to 0.85
	Underground	1.32	1.19
	Open pit	0.45 to 0.54	0.5
Santa Luz	Open pit	0.45 to 0.54	0.5
Greenstone	Open pit	0.35	0.3
	Underground	-	2
Brookbank	Open pit	-	0.6
	Underground	-	2.4
Kailey	Open pit	-	0.4
Key Lake	Open pit	-	0.4
Hasaga	Open pit	-	0.5

Notes:

1. Los Filos, Guadalupe and Bermejal open pit Mineral Reserves are defined by pit optimization and are based on variable break-event cut-offs as generated by process destination and metallurgical recoveries.
2. Bermejal underground Mineral Reserves are reported based on a variable cut-off value.

Mesquite Mine



Mesquite is a run-of-mine (***ROM***) heap leach gold mine located in California, USA. Mesquite has produced more than 5 million ounces of gold since commencing operations in 1986. Equinox Gold acquired the project from New Gold on October 30, 2018.

Unless otherwise indicated, the information that follows relating to Mesquite is based on, derived substantially from, and in some instances is a direct extract from, the Mesquite Technical Report. Technical information disclosed since the effective date of the Mesquite Technical Report has been updated under the supervision of the Qualified Persons noted in the section '*Interest of Experts*' on page 156. The information below is based on assumptions, qualifications and procedures that are set out only in the Mesquite Technical Report and reference should be made to the full text of the Mesquite Technical Report which Equinox Gold has filed under its SEDAR profile at www.sedar.com, its EDGAR profile at www.sec.gov/EDGAR and which is also available on Equinox Gold's website at www.equinoxgold.com.

Project Description, Location and Access

The Mesquite Mine is located approximately 35 miles to the east of the town of Brawley, California, and about 52 miles northwest of the city of Yuma, Arizona. The property is at Latitude 33° 03' North and Longitude 114° 59' West. Access to the property is from California State Highway 78 and then north along a paved private road into the Mesquite Mine. The property is approximately 24 miles north of the border with Mexico and 16 miles west of the border with the State of Arizona.

Equinox Gold completed the acquisition of Western Mesquite Mines, Inc. (WMMI), from New Gold, on October 30, 2018. WMMI, Equinox Gold's wholly-owned subsidiary, holds a 100% interest in the property and operates the mine. The major assets and facilities of WMMI are an open pit gold heap leach mining operation with a carbon-in-column (CIC) processing circuit. A smelting furnace, assay and metallurgical laboratories, administration building, truck shop facility, and other required infrastructure are also located on the mine site.

Mineral Tenure

The mineral rights at Mesquite consist of 265 unpatented and 53 patented mining lode claims, 97 unpatented and 122 patented mill site claims, 658 acres of California State leased land, and a lease of a portion of the 4,275 acres of adjacent private land owned by the Los Angeles County Sanitation District (LACSD).

All the aforementioned properties are controlled by WMMI and are collectively identified as the Mesquite Plan of Operations Area. The claims located on federally owned lands are administered by the Bureau of Land Management (BLM).

Patented mining lode claims and patented mill site claims on U.S. Federal Land represent a secure title to the land. Unpatented mining and mill site claims do not have a termination date as long as annual assessment work is maintained and the land is held for mining purposes. The Federal fee land is leased by WMMI and can also be maintained indefinitely as long as the annual maintenance fees are paid.

Surface Rights

The surface ownership of patented mining claims, which are identified as Imperial County Assessor's parcels, have all the general rights of surface ownership as fee land. WMMI also owns patented claims and mill sites south of the mine property for water supply wells.

WMMI has surface operation rights within the leased parcel of the State of California Property.

The lode claims and mill sites maintained by WMMI provide the general right for surface management and operations, subject to environmental permitting and other compliance activities unique to public lands. However, under California's Environmental Quality Act (CEQA) authority, which generally mirrors the National Environmental Policy Act (NEPA) requirements the BLM is tasked to administer, there is little practical difference in operations and reclamation requirements regardless of whether the land is public or private.

The LACSD is constructing a landfill facility adjacent to, and overlying portions of, the existing Mesquite property. The landfill project will be located on private land owned by LACSD. Under the agreement, WMMI has retained the right to explore, mine, extract, process, market and sell ore, and otherwise conduct mining and processing activities, anywhere within the Mesquite property for an initial period through 2024 with automatic extensions until 2078. LACSD has the right to utilize portions of the overburden stockpiles and spent ore from the leach pads for use as daily cover for the landfill, as well as for construction materials for general purposes as well as liner design. This material will be jointly used by both LACSD and WMMI, but WMMI will have priority.

Royalties

Most of the Mineral Reserves planned for future mining at Mesquite will be subject to a 0.5% to 2% production royalty due to Franco-Nevada Corporation and a 2% production royalty due to Glamis Associates, depending on the claim group. Claims jointly owned by Franco-Nevada Corp. and Glamis will pay a 1% royalty to Franco-Nevada and a 2% royalty to Glamis Associates. The average royalty per year is 2.6% to the combination of Franco-Nevada Corp. and Glamis Associates.

WMMI also pays a 6% to 9% NSR (depending on the relevant gold price) to the California State Lands Commission (CSLC) on production from certain California State leased lands under a Mineral Extraction Lease between WMMI and the CSLC. The royalty percentages are calculated as follows: below $1,300 per troy ounce of gold, the royalty is 6%; from $1,300 to $1,800 per troy ounce of gold, the royalty is 7%; from $1,800 to $3,600 per troy ounce of gold, the royalty is 8%; and above $3,600 per troy ounce of gold, the royalty increases to a maximum of 9%.

History

Gold was first discovered at Mesquite by track crews building the Southern Pacific railroad around 1876. First gold production at Mesquite dates to the late 1800s and early 1900s when placer gold was recovered on a small scale. During the 1920s and 1930s, small-scale subsistence placer mining was conducted in the district. Larger placer and lode mining were reported in the area from 1937 through to the mid-1970s and a number of companies explored the area.

Gold Fields Mining Corporation acquired the property in 1980, conducted exploration and development over the ensuing years and began commercial gold production at Mesquite in March 1986 as a heap leach gold operation. In 1993, Santa Fe Pacific Gold Corporation (Santa Fe) acquired Mesquite. In 1997, Santa Fe was acquired by Newmont Mining Corporation (Newmont). Newmont mined the deposit through May 2001, when there was a slope failure in one of the pits and the existing reserves at a $300 gold price were deemed uneconomic. A total of 154 million tons of material grading 0.026 ounces per ton (opt) gold had been placed on the leach pads when mining operations stopped in 2001, and gold recovery from the leach pads continued through to 2007.

Western Goldfields Inc. (WGI) acquired Mesquite from Newmont in November 2003, completed a feasibility study in 2006 and restarted operations in late 2007. Commercial production was achieved in January 2008. In June 2009, following a business combination with WGI, New Gold became the operator. Newmont's 2% NSR royalty on the project was transferred to Franco-Nevada in 2007.

Equinox Gold acquired Mesquite from New Gold in October 2018.

Geological Setting, Mineralization and Deposit Types

The Mesquite Mine district lies on the southwest flank of the Chocolate Mountains, in amphibolite grade metamorphic rocks of the upper plate of the Vincent-Chocolate Mountain Thrust. These upper plate rocks represent a fragment of Precambrian and Mesozoic continental crust that has an extremely complex geological history. Mesquite comprises two subparallel, Oligocene-age deposits: Big Chief – Vista (Big Chief, Cholla, Lena, Rubble Ridge, Panhandle, and Vista) and Rainbow (Cherokee, Rainbow, and East Rainbow). Gold mineralization is hosted in Mesozoic gneisses that are intruded by biotite/muscovite rich granites. The district is covered by a thin veneer (0-300 ft.) of Tertiary and Quaternary sediments, shed from the south slope of the Chocolate Mountains. Gold mineralization is bound by post-mineral faulting related to the Neogene San Andreas fault system.

Exploration

Gold was first discovered at Mesquite in 1876. Exploration has been undertaken by prospectors since 1957 and by a number of mining companies since 1980. Exploration sampling, trenching, and drilling identified a number of gold bearing zones. In 1980, Gold Fields initiated a thorough exploration program that included surface sampling and geophysics and in 1981 commenced a RC drilling program. By 1993, Gold Fields had completed more than 5,000 holes totalling 2.4 million ft.

There are a number of exploration targets within the footprint of the Mesquite operation boundaries.

Historic waste dump material, placed during periods of lower gold price and high cut-off grade, will be drilled to assess gold grade and economic potential. RC drilling will be conducted in the dump areas in 2020 to the standard required to convert any delineated mineralized material into Mineral Resources that can be considered for conversion to Mineral Reserves.

RC in-fill drilling will also be conducted in select in-pit targets to increase Mineral Resource confidence for classification and potential for conversion to Mineral Reserves.

Drilling

Drilling on the Mesquite property has totalled approximately 3.3 million ft. in 9,728 holes of which WMMI drilled approximately 514,955 ft. in 1,700 holes. Of the total holes drilled to date, 118 holes in the database were exploratory in nature, and tested for satellite deposits.

The holes were mostly drilled vertically. In general, the disseminated mineralization is flat-lying or with a moderate 16° southwest dip and therefore the vertical drilling provides an appropriate measure of the true thickness of mineralization. Since acquiring Mesquite Equinox Gold's exploration team has recognized that gold mineralization, in particular higher-grade material, is also controlled by steeply dipping structures and has adopted the practice of drilling inclined holes in order to better constrain gold distribution.

The mine undertakes drilling on annual basis for Mineral Resource and Mineral Reserve definition, and also undertakes extensive drilling for grade control purposes. The blast hole database has all records dating from 1985 and includes 1,236,106 blast holes.

Sampling, Analysis and Data Verification

Sample preparation protocols applied to the drill samples have produced sub-samples of good quality and appropriate for assay analysis. The assay process has been monitored by QA/QC programs during all drilling and sampling campaigns. The assay results produced have been shown to be of good quality and appropriate for use in resource estimation.

Sample security protocols have been applied to all drilling and sampling by the various exploration and operating entities from the beginning of the operation. During that time there have been no security breaches or security incidents. All samples have been securely handled, transported, and processed.

Bechtel Corporation (1984) reported that Gold Fields Limited (Gold Fields) compared the results of RC and core drilling and concluded there was no bias in either type of drilling. During the initial reserve estimation, Gold Fields also made a comparison of block estimates based on drill holes with block estimates based on four or more bulk samples within each block. The mean grades of 50 blocks were within 2%. In addition, Gold Fields made a comparison of the grade estimates for 1,122 blocks based on 141 ft. spaced drilling with grade estimates of the same blocks based on drill spacing averaging less than 100 ft. The difference in the means of the block estimates was less than 1%, although individual blocks did not compare well.

Independent Mining Consultants Inc. (IMC) in 2006 did a comparison of the drilling data with the blasthole data by pairing drill hole composites with the closest blasthole within 10 ft. The summary statistics compared well, indicating good agreement between these two key data sets.

IMC (2006) believed the sampling database at Mesquite was adequate to develop the resource model, Mineral Resource estimate, and ultimately the Mineral Reserve estimate to the level of accuracy required for the feasibility study at that time.

Mine Development Associates (MDA) completed an analysis that indicated the possibility that the RC data are slightly high biased compared to core. IMC proposed that, if this was true, it had been accounted for in the resource modelling, mostly due to, in the opinion of IMC, fairly aggressive grade capping. The comparison of blasthole data to RC data does not show this possible bias.

Original assay results from the individual drill programs are located in the hard copy files containing drill hole logs and assay sheets. In 2014 Roscoe Postle Associates Inc. (RPA) compared the assays from the original assay certificates with the entries in two diamond drill logs and found no errors.

The data are adequate to use as the basis for Mineral Resource estimation and Mineral Reserve definition.

Mineral Processing and Metallurgical Testing

Previous operators of Mesquite have completed several metallurgical test work programs focused on heap leaching. Programs have been completed on-site and also by industry recognized commercial laboratories.

As part of the heap leach control, and operating philosophy at Mesquite, column tests are conducted on material corresponding to different production periods. Recently these have been based on mined ore blocks. These column tests are conducted on composite samples of the heap leach feed and run on an as-received basis with no size reduction or additional lime added.

These testing programs include at a minimum the following: Direct Head Analyses, including: Column Test Fire Assay Head Assays, Column Test Cyanide Soluble Head Assays, Column Test Feed Sieve Analysis with Assays; Column Test

Analyses, including: Daily solution analyses (effluent volume pH, free cyanide, and gold), Column Test Fire Assay Tail Assays, Column Test Cyanide Soluble Tail Assays and Column Test Tailing Sieve Analysis with Assays.

At the completion of the column test leach cycle, the column charges are emptied, air dried and sampled for tail screen assays. The tail screen assay results are used to calculate the head grade which is the basis for the recovery calculation.

Mean gold recoveries for the Heap Leach Feed column tests was 68.1% gold with a median gold recovery of 71.1%. The gold recovery ranged between 40.2% and 96.6%, with an upper quartile of 79.7%. It should be noted that poor metallurgical response observed in the low recovery column tests appear to be a function of short leach cycles, i.e. 40 to 50 days and/or issues with leach solution chemistry, primarily pH.

The relevant production data to be considered is from the period between July 2007, when the mine reopened, and year-end 2019. During this period approximately 215 million tons of ore containing 2,595,300 oz of gold have been placed on the heap leach pads with an average grade of 0.0121 oz/t Au. By December 2019, a total of 1,626,600 oz of gold had been produced, having an overall cumulative recovery of 62.7% (without accounting for residual leaching of material stacked as of December 31, 2019).

Annual apparent recoveries (annual ounces recovered / annual ounces stacked), for the period 2007 through 2019 indicate that the apparent recovery required roughly five years to reach steady state at c. 61% recovery. This is a function of the initial lag phase in leaching fresh ore in 2007 and 2008, as well as increases in tonnage and declining grades. Also, during 2016 there was an upset condition owing to issues with solution chemistry, namely pH and cyanide concentration, resulting in deferred production. This is seen in the increase in apparent recovery in 2017 as these conditions began to be rectified. An increased stacking rate in 2019 resulted in a drop of apparent recovery but is expected to recover during the 2020 and 2021 production years.

The gold recovery curve peaked in 2011 at 67.4% and has declined to the 64% range since, owing to increased tonnage to the heap, lower head grades, and higher mass fraction of the non-ox material being placed on the heap. It is reasonable that the previously reported gold recovery projections of 75% for oxide and 35% for non-oxide, are correct. Residual leaching of leach pad material is anticipated to extend for two to three years after final ore is placed.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

Mineral Resources at Mesquite are comprised of in-situ resources (as in previous years) and the newly added waste dump resources.

The Mesquite In-situ Mineral Resource estimate was prepared by Ali Shahkar, P.Eng. of LGGC. The Waste Dump Mineral Resource estimate was completed by Robert Sim, P.Geo. of SGI. Bruce Davis, FAusIMM, of BDRC assisted both Ali Shahkar and Robert Sim. The resource estimate presented in this report is based on a database provided by Equinox on January 13, 2020, which included the results of drilling campaigns and re-logging and geological interpretations carried out by Equinox in 2019. Mineral resources presented in this report are based on the resource-limiting pit, mining (or mined-out) surface and topographic surface as of December 31, 2019.

The resource limiting ultimate pit shell is derived using an assumed gold price of $1,500 per ounce, 2020 budget operating costs and metallurgical recoveries of 75% for oxide (OXD) and oxide-transition (OXD-TR) and 35% for transition and non-oxide (NOX) and non-oxide-transition (NOX-TR) rocks. The mineral resources contained within

the resource limiting ultimate pit shell exhibit reasonable prospects for eventual economic extraction as required under NI 43-101.

The Mineral Resources at the Mesquite Mine deposit have been classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). The classification criteria are based on the distance-to-sample data and are based on the relative degree of confidence in the block grade estimate. These parameters are, in part, based on the prior production history and information at this operation.

The Mineral Resources, exclusive of Mineral Reserves, are listed in Table 1 1. Mineral Resources have been segregated based on oxide type. The base case cut-off grade for OXD/OXD-TR material is 0.0025 oz/t Au and 0.0053 oz/t Au for NOX/NOX-TR material. Waste dump resources are reported at a cut-off grade of 0.004 oz/t gold, which is currently used for mining of waste dump material.

There are no known factors related to mining, metallurgical, infrastructure, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could materially affect the mineral resource. The eastern extent of the mineral resource, referred to as the Rainbow area, encroaches on an existing public roadway and full extraction of the full resource in the area would require moving the existing road. There are no known reasons that full access to the resource in this area could not be achieved in the future.

Table 1: Mesquite Mine Mineral Resources Exclusive of Mineral Reserves – December 31, 2019

Type		Measured			Indicated			Measured and Indicated			Inferred		
	COG	Tons	Au	Cont.	Tons	Au	Cont.	Tons	Au	Cont.	Tons	Au	Cont.
	(oz/t)	(kt)	(oz/t)	koz Au	(kt)	(oz/t)	koz Au	(kt)	(oz/t)	koz Au	(kt)	(oz/t)	koz Au
OXD, OXD-TR	0.0025	-	-	-	9,373	0.012	110	9,373	0.012	110	11,855	0.012	139
NOX, NOX-TR	0.0053	22	0.021	0	16,702	0.017	291	16,724	0.017	292	11,571	0.015	176
Waste Dump	0.004	-	-	-	5,794	0.005	30	5,794	0.005	30	29,134	0.007	195
Combined	**-**	**22**	**0.021**	**0**	**31,868**	**0.014**	**432**	**31,890**	**0.014**	**432**	**52,560**	**0.010**	**510**

Notes:
1. Mineral resources restricted between December 31, 2019, reserve pit designs and ultimate resource limiting pit shell based on a gold price of $1500 per ounce, mining cost of $1.45, processing cost of $2.05.
2. OXD and OXD/TR have an assumed recovery of 75% and cut-off grade of 0.0025 oz/t. NOX and NOX-TR have an assumed recovery of 35% and cut-off grade of 0.0053 oz/t
3. Waste Dump material has an assumed recovery of 75% and cut-off grade of 0.004 oz/t.
4. Ali Shahkar P.Eng. is the QP responsible for the in-situ mineral resource estimation.
5. Robert Sim, P.Geo. is the QP responsible for the waste dump mineral resource estimation.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources have a greater amount of uncertainty as to their existence and whether they can be mined legally or economically. It is reasonably expected that a majority of resources in the Inferred category could be upgraded to Indicated (or Measured) Mineral Resource with continued exploration.

Mineral Reserve Estimate

The Proven and Probable Mineral Reserves at Mesquite have been classified in accordance with the CIM Definition Standards (2014). Mineral Reserves are defined within a mine plan, with open pit phase designs guided by Lerchs-Grossmann optimized pit shells.

Table 2: Mesquite Mine Mineral Reserves – December 31, 2019

	Proven			Probable			Total		
Ore Type	Tons (kt)	Grade (oz/t)	Gold (koz)	Tons (kt)	Grade (oz/t)	Gold (koz)	Tons (kt)	Grade (oz/t)	Gold (koz)
Oxide	5	0.0275	-	15,166	0.0122	185	15,171	0.0122	185
Transition	44	0.0276	1	2,507	0.0236	59	2,551	0.0237	60
Non-Oxide	201	0.0370	8	13,168	0.0251	331	13,369	0.0253	339
Total In-Situ	**250**	**0.0352**	**9**	**30,841**	**0.0186**	**575**	**31,091**	**0.0188**	**584**

Notes:
1. This mineral reserve estimate is as of Dec 31, 2019 and is based on the mineral resource estimate dated Dec 31, 2019 for Mesquite Mine by LGGC.
2. The mineral reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng. of AGP., who is a Qualified Person as defined under NI 43-101.
3. Mineral reserves are stated within the final design pit based on a $1,350/oz gold price. The cut-off grade varied by material type from 0.004 oz/t for oxide and oxide-transition and 0.009 oz/t for non-oxide transition and non-oxide materials. The mining cost averaged $1.45/t mined, processing costs are $2.05/t ore and G&A was $0.70/t ore placed. The ore recoveries were 75% for oxide and oxide-transition, and 35% for non-oxide transition and non-oxide material.

Mining Operations

Mesquite is an operating open pit mine with ore processed by heap leaching using a CIC circuit to recover gold. Total mine production is capped at 65 million tons per year based on a restriction of the air quality permit.

Highwall slope angle criteria vary by area and pit. In general, the steepest walls are on the south side of the property and the shallowest in the northeast. In general, the inter-ramp angles vary from 29 to 42 degrees depending on pit area and wall orientation.

The final pit designs are based on pit shells using the Lerch-Grossman algorithm in Mine Plan software. Pits were generated using a revenue factor of 1.0 or gold price of $1,350/oz. These pit shells were used as the basis for the final phase designs in each pit area. The pit optimization utilized metallurgical recoveries of 75% for oxide ores and 35% for non-oxide ores.

The detailed pit phase designs at Mesquite are based on the pit optimization shells generated with the current resource model.

Three pit areas are considered in the Mineral Reserves statement: Brownie (1-phase), Vista East (2-phases), Vista West (1-phase) plus two areas in the Big Chief waste dump. Each pit has been designed to accommodate mining by the existing mining fleet. Mining occurs on 30 ft. lifts with catch benches spaced every 60 ft. vertically. The haul roads are 100 ft. in width with a road grade of 10%.

Mining cut-offs for the mine plan are 0.14 g/t for oxide and oxide-transition and 0.31 g/t for non-oxide transition and non-oxide material.

The mine schedule delivers 28.2 million tons of Proven and Probable Mineral Reserve ore grading 0.62 g/t to the heap leach pad over a current design life of 2.5 years. The ore tonnage is made up of 0.23 million tons of Proven Mineral Reserves and 27.9 million tons of Probable Mineral Reserves.

The waste tonnage totals 120.9 million tons to be placed in various waste rock facilities or backfill in the existing pit workings. The overall strip ratio is 3.89:1.

The mine schedule utilizes the pit and phase designs to send a peak of 12.9 million tons of ore to the pad in 2020 and then lesser amounts in the following years.

The mine equipment fleet is comprised of two Terex RH340 hydraulic shovels (44 yd^3) which are the primary loading units. These are supported by two Cat 994H front end loaders (26 yd^3) and a backup LeTourneau L1350 (28 yd^3) front end loader. The haul truck fleet is comprised of sixteen Terex MT3700 (205 ton) and six Caterpillar 789D (200 ton) trucks. The mining fleet has additional support equipment in the form of track and rubber-tired dozers, and graders. The mine operates on a work schedule of two 12-hour shifts per day, seven days per week.

Drilling is performed with a fleet of rotary down-the-hole hammer drills (8¾ inch diameter) on a nominal 26 x 26 ft. pattern or a 28 x 28 ft. pattern. Blasting is controlled to minimize back break. The overall powder factor is 0.26 to 0.32 lb/ton. Holes are drilled to a 30 ft. bench height with 3 ft. of sub-drilling for a total depth of 33 ft.

The MineSight generated pits showed the Rainbow pit area could potentially be included in the future once appropriate approvals are obtained to continue mining, and the highway is relocated. Currently that material remains in the resource category and has not been considered for reserves. This represents a future opportunity.

Processing and Recovery Options

The Mesquite processing facilities were originally designed to process 8,800 gpm of pregnant gold solution producing up to 140,000 ounces of gold annually from a combination of 98 million tons of oxide ore grading 0.016 oz/t and 30 million tons of non-oxide ore. Owing to the decreasing head grades as the mine developed, ore stacking, and solution processing rates have increased to maintain the nominal 140,000 ounce per annum production rate. Nominal solution flows to and from the heap are approximately 13,400 gpm of barren solution to the heap and approximately 12,000 of pregnant solution to the ADR circuit. The difference between the two flows accounts for fresh ore wetting and evaporation.

The processing facilities include the following operations: heap leaching; carbon adsorption using CIC processing; desorption and gold recovery; reagents and utilities; and water services.

During early operations, the ore was crushed to a nominal 2-inch passing size. However, since the operation was re-started in 2007, only ROM ore has been stacked and leached. ROM ore, with lime added for pH control, is trucked to the heap leach pad. The ore is stacked to a height of 20 ft. The ultimate pad height has been increased from 200 to 300 ft.

Mesquite became re-certified in accordance with the International Cyanide Management Code in May 2018.

Infrastructure, Permitting and Compliance Activities

The major assets and facilities of WMMI are an open-pit gold heap leach mining operation with a CIC processing circuit. A smelting furnace, assay and metallurgical laboratories, administration building, truck shop facility, and other required infrastructure are also located on the mine site.

Electricity for the mine is provided through a 92-kV power line. Power is supplied to the site by Imperial Irrigation District Power Company. Power is stepped down from 92 kV to 13.2 kV on-site. All power distribution from this point onwards is distributed on equipment and infrastructure owned by WMMI.

Water for the project is supplied from the existing Vista well field located approximately two miles south of California State Highway 78. The two current active wells are deemed capable of supplying the water requirements for both WMMI and the LACSD operations. A new 18-inch diameter line is in place; and the two existing pumping systems are capable of supplying approximately 2,000 gpm of fresh water to the operation. The mine will require about 1,000 gpm, and the landfill will require a maximum of 700 gpm when operating at full capacity.

Leach pad capacity as of December 31, 2019 was 30.7 million tons. That will complete Leach Pad 7 (designed by Tetra Tech) and Leach Pad 6 to the full 300 ft. height. To place the reserve leach tonnage on the pad, an additional 2.4 million tons of capacity is required. Mesquite is currently engaged in the permitting process to expand leach pad capacity and do not feel this will be unduly withheld.

Permitting and Compliance Activities

Mesquite is a mature mine from an environmental, permitting and social perspective. Open pit mining and heap leach operations at the site date back to the 1980s. Throughout Mesquite's ownership history (Gold Fields, Santa Fe Gold, Newmont, New Gold, and Equinox Gold) the mine has had a successful environmental track record and operating history. The environmental staff are "seasoned" and bring operating and compliance successes from previous operations and employment.

Equinox Gold has obtained permits and authorizations from federal, state, and local agencies to operate current facilities and activities.

The closure and reclamation plan for Mesquite has been developed by WMMI with the assistance of independent consultants with the specific objective of leaving the land in a useful, safe, and stable post-mining configuration, capable of supporting native plant life, providing wildlife habitat, maintaining watershed functions, and supporting limited livestock grazing. Portions of the mine will be utilized by the Los Angeles County Sanitation District as a long-term landfill, and the mine's planned development is integrated with this long-term use.

The current estimate for reclamation of all currently developed and foreseeable mining activities through 2022 is $25.1 million. At the same time, Equinox Gold currently maintains seven separate bonds totaling $27.7 million to guarantee that proposed and approved reclamation activities will be fully funded and performed.

Equinox Gold and its predecessors have developed plans and obtained federal, state, and local approvals for heap leach pads, waste disposal, site monitoring, and water management; both during operations and post mine closure. The mine currently operates under the "Consolidated Reclamation Plan (CRP)" which was approved in December 2016 and formally combined three separate Mine Identification Numbers under which the mine had previously operated. The CRP also included mining the Brownie Pit and updated a number of reclamation methods and requirements to modern standards of mine closure, reclamation, stabilization, and revegetation.

No permitting efforts are currently underway, and the mine operates under its established permits and rights.

Equinox Gold reports excellent working relationships with regulatory agencies and the public. No major violations with operating permits have occurred and relationships with nearby communities and agencies are amicable with no adversarial relationships or issues.

Current Capital and Operating Costs

The following information provides a summary of activities and expenditures completed in 2022 and the Company's forecasts for 2023 for Mesquite.

Capital Cost Estimates

The table below presents the 2022 capital costs and the 2023 budgeted capital costs.

Table 3: Capital Costs

Description	2022 Costs ($ million)	2023 Budget ($ million)
Capitalized stripping & mine development	33.5	3.8
Infrastructure & Equipment	14.6	20.2
Exploration	5.9	2.8
Reclamation & rehabilitation	2.0	0.6
Total	**56.0**	**27.3**

Notes:
1. Totals may not add due to rounding.
2. Capital costs include capitalized exploration expenditures, reclamation & rehabilitation costs, and lease payments for haul trucks and mining equipment.

The capital costs include standard sustaining costs for mining, processing and general and administration costs and expansionary capital costs.

Operating Cost Estimates

The table below presents the 2022 operating costs and the 2023 budgeted operating costs.

Table 4: Operating Costs

Description	Units	2022 Costs ($)	2023 Budget ($)
Mining open pit	US$/t mined	1.48	2.29
Processing	US$/t processed	3.47	6.11
Site General	US$/t processed	1.24	1.98

Notes:
1. Totals may not add due to rounding.
2. Operating costs include all mining, processing and general and administration costs including waste stripping.
3. Costs are variable depending on whether ore mined and milled is classified as oxide, transitionary or fresh rock. Costs are based on whether the material being processed is stockpiled or in situ material.

Cost estimates in the tables above are based on the Mesquite mine plan and Equinox Gold's current estimates as of December 31, 2022. Costs in individual years may vary significantly as a result of, among other things, current or future non-recurring expenditures, changes to input costs and exchange rates and changes to current mining operations or the mine plan. The current mine plan is based on existing Mineral Reserves. Ongoing exploration and analyses at operating mines are conducted with a view to identifying new Mineral Resources and upgrading existing Mineral Resources to higher confidence levels and potentially into new Mineral Reserves. If new Mineral Reserves are successfully identified, it may alter the current mine plan and potentially extend the mine life.

Recent Exploration, Development, and Production

Exploration

A total of 19,676 m of reverse circulation (***RC***) drilling was carried out in 2022 including infill programs at Vista East (643 m), Vista West (5,092 m), and Rainbow (3,323 m) deposits and a step-out drill program at the Brownie deposit

(10,649 m). Exploration planned for 2023 at Mesquite includes 8,000 m of infill and step out RC drilling split between the Ginger and Vista East deposits.

Development

During 2022 sustaining capital expenditures totaled $36 million, primarily relating to stripping of the Vista East Pit and phase 3 of the Brownie pit. Non-sustaining capital expenditures totaled $18 million, primarily relating to lease payments for new haul trucks and exploration drilling.

To reduce costs in the current inflationary environment, mining at Mesquite in 2023 has pivoted to a small pit approach to reduce waste stripping, with ore being mined from Brownie phase 3 and Vista East 3. While this will reduce ounces produced in 2023, efforts to establish additional Mineral Reserves through exploration and resource drilling will continue and the Company will also continue the permitting required to enable mine life extensions beyond 2023.

Budgeted capital investments at Mesquite during 2023 include $5 million of sustaining capital, primarily for deferred stripping. Non-sustaining capital of $16 million relates to exploration and ongoing permitting for drilling, additional areas to mine, and leach pad expansion.

Production

Mesquite produced a total of 123,965 ounces of gold during 2022 at cash costs of $978 per ounce and AISC of $1,295 per ounce of gold sold.

Mesquite production for 2023 is estimated at 80,000 to 90,000 ounces of gold. Cash costs are estimated at $1,345 to $1,410 per oz and AISC at $1,415 to $1,480 per oz.

Castle Mountain Mine



Castle Mountain is a ROM heap leach gold mine located in California, USA, approximately 200 miles north of Equinox Gold's Mesquite mine. Castle Mountain produced more than 1.2 million ounces of gold from 1992 to 2004, when production ceased due to low gold prices. The property was substantially reclaimed from 2004 to 2012, but operating permits remained in good standing. Castle Mountain is being developed by Equinox Gold in two stages. Phase 1 construction was completed in 2020 with commercial production achieved in November 2020.

The Company completed a feasibility study for the Phase 2 expansion in March 2021, outlining plans to extend the mine life and expand production to more than 200,000 ounces of gold annually. In March 2022, the Company applied to amend existing permits to accommodate the Phase 2 expansion.

Unless otherwise indicated, the information that follows relating to Castle Mountain is based on, derived substantially from, and in some instances is a direct extract from, the Castle Mountain Technical Report. Technical information disclosed since the effective date of the Castle Mountain Technical Report has been updated under the supervision of the Qualified Persons noted in the section '*Interest of Experts*' on page 156. The information below is based on assumptions, qualifications and procedures that are set out only in the Castle Mountain Technical Report and reference should be made to the full text of the Castle Mountain Technical Report which Equinox Gold has filed under its SEDAR profile at www.sedar.com, its EDGAR profile at www.sec.gov/EDGAR and which is also available on Equinox Gold's website at www.equinoxgold.com.

Project Description, Location and Access

Castle Mountain is located in the historic Hart Mining District, at the southern end of the Castle Mountains, San Bernardino County, California, 60 mile (100 km) south of Las Vegas, Nevada. The project is in the high desert area near the Mojave National Preserve and Castle Mountains National Monument.

Year-round road access is available from the city of Las Vegas, Nevada approximately 70 mile (113 km) by road north of the project. The road access is paved highway from Las Vegas to Walking Box Ranch Road, and then by an 18 mile (29 km) unpaved two-lane road to the project area. This existing access road is well maintained and of good quality for necessary vehicular access as required for construction and operation of the project.

Surface Rights

The Castle Mountain property includes eight patented claims and 1,226 unpatented lode, placer and mill site claims.

Equinox Gold has full legal access to the project with respect to surface and mineral rights. There are no known dates of expiration to mining claims pertinent to the Project.

Royalties

Castle Mountain is subject to several royalties which are payable to different parties. The Franco-Nevada royalty applies to all ounces from the project and the other royalties are area specific. Royalties payable include:

- 2.65% Franco-Nevada royalty applied to all ounces

- 5.00% Conservation royalty
- 2.00% American Standard royalty
- 5.00% Huntington Tile royalty

History

The Hart Mining District covers the southern end of the Castle Mountains. Several hundred old prospects, pits trenches, waste rock dumps and underground workings extend over an approximate two square mile (5.2 km2) area overlapping the project area. In 1907, three underground gold mines were brought into production at Oro Belle, Big Chief and Jumbo and by 1911 the mined veins were exhausted. A resurgence in exploration activity commenced in 1968 until the early 2000's with a variety of operators. Viceroy Gold Corporation (***Viceroy***) together with MK Gold Corporation completed a feasibility study and commenced gold production at Castle Mountain in 1991. By 1996, the Jumbo South and Leslie Ann (JSLA) deposits were considered exhausted. Mining from the Jumbo pit ceased in 2001 due to localized pit-wall stability issues resulting in the deepest bench mined approximately 200 ft (61 m) above the planned pit design. Mining from the Oro Belle and Hart Tunnel deposits ceased in 2001 due to low gold prices. Heap leaching continued until 2004, primarily in a rinsing operation to recover residual gold values and reduce cyanide levels in the heap. Reclamation began in 2001 and by 2012 all criteria for successful reclamation had been met. A total of 1.24 Moz was recovered from 36.2 Mton (32.8 Mt) processed at an average grade of 0.043 oz/ton (1.47 g/t) with a combined average recovery of 80% from milled and heap leached ore between 1991 and 2004. Minimal exploration activity occurred between 2005 and 2011. NewCastle Gold Ltd (***NewCastle***) acquired the Project in 2012.

Equinox acquired NewCastle on December 22, 2017 and NewCastle became a wholly owned subsidiary of Equinox. The transaction was a three-way merger between Trek Mining Inc, NewCastle Gold, and Anfield Gold Corp., with the resulting company renamed to Equinox Gold Corp. NewCastle has 100% of the right, title and beneficial interest in and to Castle Mountain Venture GP (***CMV***) which owns Castle Mountain.

Geological Setting, Mineralization and Deposit Types

The project is in the eastern Mojave Desert which transitions to the Basin and Range region to the north and the Colorado Desert to the south. The Castle Mountains are a relatively small range extending north-northeast from the northern end of Lanfair Valley in California into Piute Valley in Nevada. The project is located near the southern end of the Castle Mountain range with elevations at the Project site ranging from about 4,100 ft to 5,100 ft (1,250 to 1,555 m).

Proterozoic metamorphic and plutonic rocks form the basement of the Castle Mountains; these are overlain by pre-volcanic sediments, and Miocene sedimentary and volcanic rocks. The oldest known unit in the stratigraphic package is metamorphic Proterozoic basement rocks comprised of a massive sequence of biotite schist, biotite gneiss and meta-granite. Locally overlying the basement rocks is a Proterozoic sedimentary sequence of conglomerate with lesser sandstone. The regionally extensive Peach Springs Tuff unconformably overlies the Proterozoic units.

The Miocene-age Castle Mountains Volcanic Sequence (CMVS) includes all volcanic units above the Peach Springs Tuff and below the Piute Range volcanic rocks. The CMVS was emplaced during three intrusive-extrusive episodes between around 18.8 and 13.5 million years ago. The CMVS is defined by the Jacks Well formation characterized by epiclastic and volcanic rocks with minor mudstone, the Linder Peak rhyolitic volcanic and volcaniclastic rocks and the Hart Peak rhyolite and late dacite dikes. Linder Peak is represented by a complex suite of volcanics and volcaniclastics including flow-domes, and clastic tuffs comprised of monolithic breccia, polylithic breccia, and ashfall tuffs.

The Castle Mountain project is classified as a low-sulfidation epithermal gold deposit. CMVS rocks are the primary host of epithermal gold mineralization at the project. Structure and associated rock porosity-permeability characteristics are the first-order control on the distribution of gold. Silica alteration and iron oxide minerals

generally occur with gold mineralization. Gold and electrum are the dominant gold-bearing minerals identified from gold deportment studies.

Exploration

Exploration by NewCastle includes an airborne LiDAR survey, geophysical surveys including Transient Electromagnetic (TEM) and gravity, detailed mapping and surface grab and chip sampling. The deposit area exposures were mapped in detail and combined with a comprehensive geochemical and petrographic study of the rock types to evaluate the structural and stratigraphic setting. NewCastle exploration work was streamlined to create a framework for logging and relogging that was integrated into a refined geologic model including lithology, oxidation, structure, and alteration models for the Castle Mountain Technical Report.

Grid-controlled rock sampling was conducted over seven prospective areas to expand on the rock and soil sampling completed by Viceroy.

Drilling

Drilling on the project is summarized by the material type intersected, the in-situ hard rock or the backfill and waste dump materials, respectively. Purpose designed drill holes have been completed to support the Castle Mountain Technical Report, including drilling samples for metallurgical testing, infrastructure condemnation, geotechnical study, and potential water sources.

Diamond, RC, and conventional rotary (rotary), drilling methods have been used within the hard rock with a total of 1,557,140 ft (474,597 m) within 2,111 holes. The legacy drilling completed by Viceroy was completed entirely within hard rock material using rotary, RC and diamond drilling methods for a total of 1,184,180 ft (360,920 m) within 1,772 drill holes. NewCastle completed an additional 372,960 ft (113,677 m) of hard rock drilling in 339 drill holes at the project, primarily using angled RC and diamond core drilling to improve the geological understanding of the deposits.

The JSLA backfill and waste dumps have been drilled exclusively by NewCastle in 1,685 reverse air blast (RAB) and RC holes with a total footage of 370,212 (112,835 m).

Blastholes were used to monitor production during historical Viceroy operations. The samples cover the benches in the Jumbo and Oro Belle pits and a small portion of the benches in JSLA.

Sampling, Analysis and Data Verification

Samples from the Viceroy and NewCastle exploration drilling have been utilized in preparing the Mineral Resource Estimate. Core and RC sample intervals are a nominal 5 ft (1.5 m) length but range from 2 ft to 7 ft (0.6 - 2.1 m) in length.

Viceroy drill hole samples were collected at 5 ft (1.5 m) intervals over the entire length of each drill hole. Routine pulp duplicate analyses were performed at the primary lab. The QA/QC practices implemented by Viceroy do not have current records; however, check assay samples submitted to umpire commercial labs and the Castle Mountain mine lab (that was in operation at the time Viceroy operated the mine) did not indicate systematic bias or accuracy issues with the original assays from the primary labs (Temkin, 2012). Legend and Rocky Mountain Geochemical (RMG) in Reno, Nevada were the primary laboratories. Both laboratories were independent of Viceroy; however, neither was accredited. Viceroy drill hole samples were analyzed for gold and silver by fire assay on a one-assay ton (29.166 g) subsample followed by AAS finish, with samples returning gold values greater than 0.100 oz/ton (3.43 g/t) being re-assayed by fire assay on a one-assay ton subsample with a gravimetric finish.

NewCastle drill hole samples were prepared and assayed by ALS Global (ALS) or Bureau Veritas (BV), formerly Inspectorate, at their facilities in Reno or Elko, Nevada. Check assays were completed at American Assay Laboratories in Sparks, Nevada. All the laboratories are International Standards Organization (ISO) accredited operations which are independent of Equinox Gold. Gold was assayed by 1.06 oz (30 g) fire assay with AAS finish. Gold assays returning greater than 0.2917 opt (10.00 g/t) gold were re-assayed by fire assay with a gravimetric finish and gold assays returning greater than 0.006 opt (0.2 g/t) gold were analyzed for gold cyanide solubility.

Core and chip samples from diamond, RC, and RAB holes were transported to the secure on-site logging facility where they were processed and prepared for shipment by NewCastle. NewCastle maintained a QA/QC sampling program, including insertion and review of coarse blanks, certified reference materials (CRM), and duplicates. Sample shipments are shipped directly to the independent laboratory for preparation and analyses.

NewCastle operations follow a standard operating procedure for processing, data collection, and sampling of the drill holes. All samples have adequate security and tracking measures employed during preparation and transport. Records of the drilling and samples are retained at the project site and at the Vancouver office.

Mineral Processing and Metallurgical Testing

Significant metallurgical testwork has been performed on Castle Mountain samples from 2015 to 2020. Given the intention to process lower grade ore on a leach pad and higher grade ore using conventional milling with Carbon-in-Leach (CIL), extensive testing was conducted for each process route and on a wide variety of samples. Data from this work along with historical production data has formed the basis for the project process design criteria.

Testwork performed in 2020 has supplemented extensive test programs previously conducted in 2015 and 2018. Drill core samples were used, and the focus was on expanding the metallurgical understanding of the material to be processed through increased spatial and lithological representation within the mineral resource. The key testwork carried out included:

- Column leach tests on heap leach grade ore using the same parameters as in prior testing to verify and supplement the results.
- Column load permeability tests.
- Gravity concentration followed by leaching of the gravity tails and whole ore leaching of higher-grade mill feed samples.

Additional test programs conducted in 2020 to support the Castle Mountain Technical Report include:

- Mineralogical analysis and gold deportment study.
- Materials handling and comminution tests.
- Carbon loading and oxygen uptake tests.
- Cyanide detoxification tests.
- Thickening, tailings filtration and slurry rheology tests.
- Filtered tailings geotechnical stability analysis.
- Testwork to determine the potential amenability to ore sorting.

Castle Mountain ore can be generally characterized as friable but moderate to relatively hard based on the testwork considered. Based on the testwork, bond ball work indices ranged from 12.3 to 18.0 kWh/ton (13.6 to 19.8 kWh/t). A weighted average of 15.2 kWh/ton (16.7 kWh/t) based on lithology was selected for the design of the grinding circuit. The Axb results from seven SMC tests ranged from 38.1 to 56.1 while the 80th percentile was 43.0.

The arithmetic average gold recovery from all column leach tests was 80%, while the weighted gold recovery based on ounces per lithology type was 82%. The historical production data from 1992 to 2004 was over 76% recovery specifically for the heap leach ore. Considering lab and historical operating data combined with the plan to leach ROM size ore, the permeability, and effective leaching of the side slopes, the expected LOM heap leach gold recovery is expected to be 67% during the LOM operation and 74% after final rinsing.

For mill grade ores processed through the mill with gravity concentration and a leach/CIL circuit with 30 hours of retention time, an overall gold recovery of 94% is expected.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

The Mineral Resources presented below conform with the CIM Definition Standards (2014), have been prepared according to CIM Best Practice Guidelines (2019), and are reported in accordance with NI 43-101.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. Inferred resources have a greater amount of uncertainty as to their existence and whether they can be mined legally or economically. It is reasonably expected that the majority of Inferred resources could be upgraded to Indicated (or Measured) with continued exploration.

In order to sufficiently test the reasonable prospects for eventual economic extraction by an open pit, pit shells were generated using the variable slope Lerchs Grossmann algorithm in Hexagon's MinePlan® software. The results of the pit optimization partially form the basis of the Mineral Resource Statement and are used to constrain the Mineral Resource with respect to the CIM Definition Standards. Pit optimization does not constitute an attempt to estimate reserves. A summary of the Measured, Indicated and Inferred Resources exclusive of Reserves are summarized in the following table.

Areas of uncertainty that may materially impact the Mineral Resource estimate include commodity price assumptions, metal recovery assumptions, mining and process cost assumptions, pit slope angles and applied top cut values. In the opinion of the QP there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors which would materially affect the Mineral Resource estimate.

Table 1: Castle Mountain Open Pit Resources Exclusive of Reserves (Metric units)

Classification	Au Cut-off (g/t)	Tonnes (kt)	Au (g/t)	Contained Au (koz)
Measured	0.17	781	0.68	17
Indicated	0.17	73,452	0.62	1,453
Measured and Indicated	**0.17**	**74,233**	**0.62**	**1,470**
Inferred	**0.17**	**69,890**	**0.63**	**1,422**

Notes:
1. Mineral Resources are reported exclusive of reserves.
2. Mineral Resources are reported using gold price of $1,500 /oz gold.
3. Open pit Mineral Resources are reported using a cut-off grade of 0.17 g/t gold and are constrained using an optimized pit generated using Lerchs Grossmann pit optimization algorithm with parameters summarised in the Castle Mountain Technical Report.

4. The Mineral Resource statement has been prepared by Trevor Rabb, P.Geo. (Equity) who is a Qualified Person as defined by NI 43-101.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
6. Any discrepancies in the totals are due to rounding.
7. Mineral resources from Castle Mountain Project presented herein have an effective date of June 30, 2020.

Mineral Reserve Estimate

The Proven and Probable Mineral Reserves at Castle Mountain have been classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves. The project Mineral Reserves are based on the conversion of the Measured and Indicated Resources within the Castle Mountain Technical Report mine plan, with open pit phase designs guided by Lerchs-Grossmann optimized pit shells.

The Mineral Reserve estimate for Castle Mountain, effective June 30, 2020 is summarized in the following table. The Mineral Reserves have been reported using a cut-off grade of 0.005 opt (0.17 g/t) gold.

Table 2: Mineral Reserve Statement

Classification	Tonnes (kt)	Gold Grade (g/t)	Gold (koz)
Proven	84,910	0.55	1,498
Probable	172,990	0.48	2,670
Proven & Probable	**257,900**	**0.51**	**4,168**

Notes:
1. The Mineral Reserve estimate with an effective date of June 30, 2020 is based on the Mineral Resource estimate prepared for Equinox Gold Castle Mountain Venture by Trevor Rabb P.Geo, and described in Section 14 of the Castle Mountain Technical Report, with an effective date of June 30, 2020.
2. The Mineral Reserve was estimated by Nilsson Mine Services Ltd. with supervision by John Nilsson P.Eng. who is a Qualified Person as defined under NI 43-101.
3. Mineral Reserves are reported within the ultimate reserve pit design with overall economics developed for $1,350/oz gold with appropriate royalties applied.
4. Mineral Reserves are reported using a cut-off grade of 0.005 opt (0.17 g/t) gold.
5. The mining costs average $1.96/t mined, processing costs are $1.47/t for ROM and $13.91/t for milling. G&A was $0.79/t ore processed.
6. The average process recovery was 73.9% for ROM and 94.5% for milling.
7. Mineral Resource is exclusive of Mineral Reserves.

Mining Operations

Mining is an open pit operation using conventional diesel-powered truck and shovel mining equipment. The current Phase 1 operation consists of a 14,000 ton/d (12,700 tpd) ROM operation with a focus on mining backfilled material that was placed in the JSLA pit from the previous mining operation 20 years ago. Crushing and agglomeration was introduced in 2022 to improve leach time and recoveries. The Phase 2 expansion will increase production to 53,500 ton/d and extract hard rock material from open pits which will be drilled, blasted, and loaded to mine trucks using hydraulic shovels and wheel loaders. Phase 2 mine production is split with 50,000 ton/d (45,400 tpd) to the heap leach and 3,500 ton/d (3,200 tpd) to the mill.

The Phase 2 mine plan includes 14 years of operation expanding the overall life of mine (***LOM***) to 19 years, with an additional estimated three years of heap rinsing, and delivering 266.6 Mton (241.9 t) of ROM heap leach ore with an average diluted grade of 0.012 opt (0.40 g/t) gold to the leaching operation. The mill will commence operation one year later and will process 17.7 Mton (16.1 t) of ore with an average diluted grade of 0.068 opt (2.28 g/t) gold. In some years a small portion of ROM ore will be crushed and re-directed to the mill.

Five pit areas are considered in the reserves statement with pits at JSLA (3 phases), Jumbo, Oro Belle, East Ridge (2 phases) and South Domes (2 phases). There is a total of nine phases of open pit mining starting with JSLA backfill and moving north, and then to South Domes to complete the operation. The mining sequence of the phases allows for backfilling of waste as the pit reaches final limits.

The mine plan incorporates the following elements:

- Staggered mining equipment deliveries in Year 4 and Year 5;
- Ramp up overall mining rate to 60 Mton/y (54 Mt/y) through to Year 8 then expand gradually to 80 Mton/y (73 Mt/y) through to Year 16 when production begins to drop through Year 19;
- Overall sequence of development in the JSLA, Jumbo, Oro Belle and East Ridge area is clockwise development to final to pit limits in each area to allow for an orderly sequence of backfilling waste as pits are completed;
- Sequence at South Domes is an initial southwest pit with an expansion to the northeast; and
- The resource block model was developed on 20 ft (6.1 m) benches. The mine design was developed using the 20 ft bench height with triple benching to 60 ft between design catch benches or berms. Operations are planned for a 30 ft (9.1 m) bench height. Sinking rates in the schedule were limited to 300 ft/y (91 m/y) or the equivalent of 10 benches/year. Drills, loading units and support equipment appropriate for mining a 30 ft bench height have been selected for the mine plan and associated cost estimates.

Phase 1 mining is to be completed by contract mining services. Mine supervision and technical management will be handled by the CMV mining team while all other mining functions will be the contractor's responsibility. A transition to operator owned mining services or fleet will start prior to Year 5 in parallel with Phase 2 mining. Full Phase 2 mining production coincides with the start of the fully expanded processing facilities, estimated to be in Year 6.

The total in-pit waste is 701.9 Mton (636.8 Mt) which is to be placed in the various waste rock management facilities and within open pits once final pit limits are reached. The waste includes 15.0 Mton (13.6 Mt) of Inferred Mineral Resources within the ultimate reserve pit limits which presents an opportunity for future resource classification conversion. The overall strip ratio is 2.47:1. Final waste dump slopes are 2H:1V or 26.5°. There is a northwest waste dump and southeast waste dump designed within the mine property boundary.

The mining equipment will operate on 30 ft (9.1 m) high benches with double benching in waste, up to 60 ft (18.2 m) high. Berms will be left on alternate benches in hard rock. Wall slope design recommendations have been implemented for inter-ramp slopes with variable berm widths and bench face angles. Inter-ramp slope angles are determined by geological domains which vary from 48 to 52°, with modified slope angles within structural domains of 40 to 46°. Bench face angles vary from 60 to 79° depending on the domain and host lithology.

Equipment sizing for ramps and working benches is based on the use of 250-ton rigid frame trucks. Haulage and in-pit access roads will be double lane access and have 100 ft (30m) width, which is three times the equipment width plus berm and ditch. The maximum ramp gradients are 10% in-pit but can be constructed to 8% to maximize productivity. Working benches were designed for 35 m to 40 m minimum on pushbacks, although some push-backs do work in a retreat manner to facilitate access.

Alluvium, backfill, and waste dump material will be free-digging. Hard rock will require drilling and blasting. Ore grade control will utilize rotary blast holes drilled across a full bench height of 30 ft (9.1m). Blastholes will be grid drilled to facilitate breakage and will be loading with ammonium nitrate and emulsion explosives. The blastholes will be sampled to provide analytical results for planning. Drilling will be in advance of the mined benches to allow proper short-term planning.

Heap leach ROM ore will initially be hauled to the existing Phase 1 leach pad. In Phase 2 of the LOM plan, ROM will be hauled to a new, adjacent Phase 2 leach pad that will be developed progressing from South to North, then towards the West. Mill feed will be placed in a stockpile adjacent to the primary crusher and re-handled by wheel loaders to feed the crusher.

Processing and Recovery Operations

The current operation consists of a 14,000 ton/d (12,700 tpd) ROM heap leach operation with gold recovery in carbon columns. Crushing and agglomeration was introduced in 2022 to improve leach time and recoveries. The planned expansion for Phase 2 will include a 50,000 ton/d (45,350 tpd) ROM heap leach and a new 3,500 ton/d (3,175 tpd) crushing, milling and leach/CIL plant for recovering gold and silver from mill grade ore.

For Phase 2, the heap leach pad will be designed to process 18.2 Mton (16.5 Mt) annually at an average life of mine (LOM) grade of 0.012 opt (0.54 g/t), while the mill will be designed to process approximately 1.3 Mton (1.2 Mt) annually at an average LOM grade of 0.068 opt (2.28 g/t). The Phase 2 expansion will extend operations to approximately 19 years with an additional estimated three years of heap rinsing as part of reclamation where gold will continue to leach and be processed.

ROM heap leach ore will be loaded into haul trucks and stacked in 25-foot (8 m) lifts on the heap leach pad to be leached with a dilute cyanide solution using a drip irrigation system for 80 days. After percolating through the ore, the pregnant gold and silver bearing solution will flow by gravity to a pregnant solution tank where it is pumped to a 12,000 gpm (750 L/s) carbon-in-column (CIC) circuit to recover the precious metal from solution. The carbon adsorption circuit will consist of two trains of five cascading carbon columns.

ROM mill ore will be loaded into haul trucks and dumped on the ROM storage pad for recovery by a front-end loader and feed to a two-stage crushing plant intended to reduce ore to 80% passing ½ inch prior to feeding a single ball mill. The ball mill will be a 16.5 ft x 21 ft (5 m x 6.4 m) long equipped with a single 3,300 hp (2,460 kW) wound rotor induction motor with a variable frequency drive and process a nominal throughput of 162 ton/h (fresh feed), producing a final product P80 of 150 µm. A batch gravity concentrator will treat a portion of the grinding circuit circulating load to recover any gravity recoverable gold with the concentrate being processed in a batch intensive leach reactor (ILR).

Cyclone overflow will flow by gravity to a 68 ft (21 m) diameter high-rate pre-leach thickener which will thicken the slurry to 45-50% solids. Thickened slurry will be pumped to a hybrid Leach/CIL circuit using a series of seven agitated tanks (30 hours retention time) using cyanide solution in the presence of activated carbon to extract the gold. The thickener overflow will flow by gravity to the non-cyanide solution tank to be used as makeup water in the grinding circuit.

The carbon handling circuit is designed to handle carbon from both the heap leach CIC circuit and the mill-CIL circuit in separate batch processes. Loaded carbon at an average of approximately 15 tons/day (13.6 tpd) will be washed with hydrochloric acid and stripped under pressure. An indirect propane fired rotary kiln will treat up to 18 tons (16 t) of carbon per day, equivalent to 100% regeneration of stripped carbon.

The resulting pregnant solution from the carbon handling and ILR circuits will undergo electrowinning in four EW cells operating in parallel and the recovered precious metal sludge will be dried in a retort furnace to recover mercury. The dried sludge will be refined in an induction furnace to produce gold and silver doré. Doré bars will be the final product and will be stored in a vault within a secure area prior to shipment.

Leached slurry from the Leach/CIL circuit will report to a cyanide recovery thickener to recycle as much water and cyanide as possible back to the process. Flocculant will be added to the to aid in settling to produce a thickened product at approximately 60% solids, which will be treated in an SO_2/oxygen cyanide destruction process.

The final tailings will be pressure filtered in two of three tailing filters (1 standby). The filter cake at approximately 18% moisture will discharge to a stockpile to be reclaimed by front end loader and loaded into articulated trucks for haulage to the filtered tailings facility.

Process water needs for the recovery plant will fluctuate seasonally. Make-up water for the heap leach will change with the amount of evaporation and precipitation each month. Net evaporative losses will range from 150 gpm to 700 gpm (10 L/s to 45 L/s), averaging approximately 400 gpm (25 L/s) annually, while ROM ore on the leach pad will need to be saturated with moisture at an average of 10% and this results in an average consumption of approximately 670 gpm (42 L/s). Additional water is required for the mill process and will be largely made up with recycled water. The project will mitigate the impact of water use by use of low evaporation buried drip emitters, limiting water in ponds with larger evaporative losses, use of binders and dust collectors that limit water needs for dust suppression and using extensive water recycling in the process.

The Phase 2 expanded project is anticipated to account for 3,203,000 oz gold over the course of the mine life and rinsing of the heap leach pad.

Infrastructure, Permitting and Compliance Activities

Infrastructure

The Phase 2 expansion will continue to utilize historic facilities and the recently built Phase 1 facilities to the greatest extent possible. Phase 2 infrastructure will increase in size to meet the expanded project parameters and include new site improvements to support the operation of the required new process and mining facilities. The project supporting infrastructure will include:

- Site access, on site and service road access (most currently in operation)
- Mining haul roads (currently in operation and expanded)
- Truck service shop, fueling station, tire change pad and wash facility
- ROM ore stockpile area
- Water supply and distribution systems
- Surface water management
- Lined filtered tailings facility
- Topsoil reserve areas
- Process maintenance building
- Reagents storage and warehousing building
- Security gatehouse including medical triage area and evacuation helipad
- Communications system and plantwide process control

Electrical power requirements for Phase 2 are approximately 10 MW and this is to be provided by a connection to grid power which will be routed to site via a new transmission line from an existing Nevada Energy (NVE) sub-station near Searchlight, NV, similar to that previously used at the site and along the same right of way. Additional options including solar power have been investigated and could be developed as part of the project construction.

Filtered tailings from the mill will be produced at a moisture content of 19% to 22% by dry weight basis (16-18% wet basis) and will be delivered using 40-ton articulated dump trucks to a lined facility. Stacking of filtered tailings is considered best available technology for handling and placing this type of material. The tailings will be spread by

dozer atop the reclaimed former Viceroy heap leach pad. Development of the filtered tailings facility will occur in four stages to allow for both the placement of appropriate volumes of material to match production and the rinsing of heap leach side slopes which will be directly abutted to the final filtered tailings facility footprint. The heap leach and filtered tailings will form a co-deposited and integrated facility. Rinsing is required to allow for recovery of residual gold ounces within the heap as well as to reduce cyanide levels to compliant levels within the placed heap leach material prior to final reclamation.

By placing filtered tailings abutted to the new heap leach facility and on top of the historic leach pad, the area of disturbance on the site will be minimized. This will increase the long-term stability on the western edge of the facility and allow integrated management of solution between the tailings and heap leach facility, allowing for further recycle of cyanide.

The Castle Mountain mine will be a net zero discharge facility with regards to water with the main water loss occurring via evaporation from the surface of the heap leach pad and filtered tailings facility. Water is also used in saturating the heap leach pad and dust control mitigation for roads and site development, as necessary. The Project site-wide water balance indicates an expected make-up water demand to range from approximately 1,150 gpm to 1,900 gpm (72 L/s to 120 L/s) depending on the season. In addition to the water use mitigation measures mentioned above, further water demand reduction will be attained through greater use of onsite dust suppressants, strategic seasonal construction planning during wetter months, and optimizing the heap leach make-up water requirements through efficiency improvements.

Water supply at site currently includes three historical wells providing approximately 150 gpm (10 L/s) total and connected via existing underground pipelines to an existing 300,000 gal (1.1 ML) water tank, as well as two production wells, W-01 and W-02, with pumps installed in 2019 at the start of Phase 1 project. These production wells are located at the edge of the JSLA pit (W-01) and in the area of what will become the South Domes pit (W-02). These are bedrock wells which can produce approximately 400 gpm (25 L/s) total and are connected to a recently constructed 300,000 gal (1.1 ML) raw water tank. Additional water for the Phase 2 expansion is expected to be extracted from new wells. Recent water exploration has shown very good potential for both water near site and in a neighboring water basin. It is anticipated that once developed, wells in both areas will be able to produce between 500 and 1,000 gpm (32 and 64 lpm) of water each. The project expansion development includes the addition of new wells, and well pumps in both locations as well as an overland pipeline and booster pumps to meet the make-up water demands.

Permitting and Compliance

The mine operations encompass both public and private land. Accordingly, the County of San Bernardino (County) at the state level, and the United States Bureau of Land Management (BLM) at the federal level, have served as co-leading agencies for implementing environmental review. The current operation was issued a revised Mining Conditional Use Permit (CUP) by the County in August 2019 while the BLM issued a Decision Record and Finding of No Significant Impact (FONSI) in February 2020 approving the revised Mine and Reclamation Plan. These key permits along with others cumulatively provided authorization for current mine operations.

The Phase 2 mine expansion is expected to require a new or updated environmental review (likely in the format of an EIS/EIR) as well as several new state and federal permits and amendments. The federal lead agency, the BLM, and the California state lead agency, the County, will cooperate to prepare a single environmental review document. Federal, state, county, and local agency officials will review and comment on the analysis provided through the environmental review process.

The application for the Phase 2 permit amendment was submitted in March 2022.

Economic Analysis

The economic analysis was completed primarily utilizing a discounted cash flow model. Currency is provided in US dollars, unless otherwise noted. The following table summarizes the resulting project economics at a gold price of $1,500/oz. The Project after-tax NPV at a discount rate of 5% is estimated to be $639 million. The after-tax cash flow results in a 5.3-year payback period after start-up of commercial operation with an after-tax IRR of 17.5%. With leasing the mining fleet, the after-tax NPV remains at $639 million while the after-tax IRR improves to 18.3%, and the payback period is 5.4 years.

Table 3: Financial Summary

Category	Units	Value
Production Summary		
Phase 2 Ore material mined	Mton	894
Phase 2 Ore tons processed	Mton	235
Phase 2 Life (Processing)	y	14
Phase 2 Life (Processing + Rinsing)	y	17
Heap Leach Ore	Mton	235
Head grade	oz/ton	0.0119
Recovery	%	74
Recovered Gold	koz	2,095
Mill Ore	Mton	18
Head grade	oz/ton	0.0665
Recovery	%	94
Recovered Gold	koz	1,108
Total Recovered Gold	koz	3,203
Total Payable Gold	koz	3,187
Capital Costs		
Phase 2 Initial Capital	$M	510
Sustaining Capital	$M	147
Operating Costs		
Mining	$/ton mined	$1.75
Mining	$/ton processed	$6.20
Processing	$/ton processed	$2.45
G&A	$/ton processed	$0.65
Refining and Transportation	$/ton processed	$0.02
Total Operating Cost	$/ton processed	$9.32
Total Production Cost	$/ton processed	$806
All-In Sustaining Cost	$/oz Au	$858

Category	Units	Value	
Economic Indicators			
		Without Leasing	**With Leasing**
Internal Rate of Return (IRR), Pre-tax	%	18.9	19.7
Internal Rate of Return (IRR), After-tax	%	17.5	18.3
Undiscounted Cashflow, Pre-tax	$M	1,550	1,539
Undiscounted Cashflow, After-tax	$M	1,280	1,268
Net Present Value (NPV) @5%, Pre-tax	$M	784	784
Net Present Value (NPV) @5%, After-tax	$M	639	639
Payback Period (Based on After-tax)	y	5.3	5.4

Current Capital and Operating Costs

The following information provides a summary of activities and expenditures completed in 2022 and the Company's forecasts for 2023 for Castle Mountain.

Capital Cost Estimates

The table below presents the 2022 capital costs and the 2023 budgeted capital costs.

Table 4: Capital Costs

Description	2022 Costs ($ million)	2023 Budget ($ million)
Capitalized stripping & mine development	0	0
Infrastructure & equipment	16.2	12.3
Exploration	0	0.9
Reclamation & rehabilitation	0.2	0.1
Total	**16.4**	**13.2**

Notes:
1. Totals may not add due to rounding.
2. Capital costs include capitalized exploration expenditures, reclamation & rehabilitation costs, and lease payments for haul trucks and mining equipment.

The capital costs include standard sustaining costs for mining, processing and general and administration costs and expansionary capital costs.

Operating Cost Estimates

The table below presents the 2022 operating costs and the 2023 budgeted operating costs.

Table 5: Operating Costs

Description	Units	2022 Costs ($)	2023 Budget ($)
Mining open pit	US$/t mined	3.53	2.55
Processing	US$/t processed	4.32	6.76
Site General	US$/t processed	1.82	1.64

Notes:
1. Totals may not add due to rounding.
2. Operating costs include all mining, processing and general and administration costs including waste stripping.
3. Costs are variable depending on whether ore mined and milled is classified as oxide, transitionary or fresh rock. Costs are based on whether the material being processed is stockpiled or in situ material.

Cost estimates in the tables above are based on the Castle Mountain mine plan and Equinox Gold's current estimates as of December 31, 2022. Costs in individual years may vary significantly as a result of, among other things, current or future non-recurring expenditures, changes to input costs and exchange rates and changes to current mining operations or the mine plan. The current mine plan is based on existing Mineral Reserves. Ongoing exploration and analyses at operating mines are conducted with a view to identifying new Mineral Resources and upgrading existing Mineral Resources to higher confidence levels and potentially into new Mineral Reserves. If new Mineral Reserves are successfully identified, it may alter the current mine plan and potentially extend the mine life.

Recent Exploration, Development and Production

Exploration

Exploration in 2022 included 7,919 m (213 holes) of RC drilling at the South Dump and 1,448 m (4 holes) of RC drilling testing the north side of the South Dome deposit area. No exploration drilling is planned for Castle Mountain in 2023.

Los Filos Mine Complex



The Los Filos Mine Complex in Guerrero State, Mexico currently comprises three open pits, Los Filos, Guadalupe and Bermejal, and two underground mines, Los Filos and Bermejal. Ore from all deposits is processed using heap leach recovery. Los Filos began commercial production in 2008, was acquired by Leagold in 2017 and was subsequently acquired by Equinox Gold in March 2020 through the Leagold Transaction.

On October 19, 2022, Equinox Gold published the results of an updated feasibility for a potential Los Filos expansion. Construction and operating a CIL plant currently with existing heap leach facilities would extend the Los Filos mine life and increase annual production to on average 280,000 ounces per year.

Unless otherwise indicated, the information that follows relating to Los Filos is based on, derived substantially from, and in some instances is a direct extract from, the Los Filos Technical Report. Technical information disclosed since the effective date of the Los Filos Technical Report has been updated under the supervision of the Qualified Persons noted in the section '*Interest of Experts*' on page 156. The information below is based on assumptions, qualifications and procedures that are set out only in the Los Filos Technical Report and reference should be made to the full text of the Los Filos Technical Report which Equinox Gold has filed under its SEDAR profile at www.sedar.com, its EDGAR profile at www.sec.gov/EDGAR and which is also available on Equinox Gold's website at www.equinoxgold.com.

Project Description, Location and Access

The Los Filos Mine Complex encompasses the three main open pit mining areas of Bermejal, Guadalupe, and Los Filos, as well as three underground mines of Los Filos South, Los Filos North (together with Los Filos South, called ***Los Filos Underground***) and Bermejal Underground.

The Los Filos Mine Complex consists of 30 exploitation and exploration concessions in active mining areas totalling 10,433 ha in the Eduardo Neri District, Guerrero State, Mexico approximately 180 km southwest of Mexico City. The property is centred on latitude 17°52'13" north and longitude 99°40'55" west (UTM Zone 14Q 1,976,300N 427,400E). Los Filos can be accessed by road or by helicopter or fixed-wing charter flight. The four-hour (240 km) drive from Mexico City follows National Highway 95/95D south to the town of Mezcala, then 18 km on a paved road to the mine site.

In addition to the 30 mining concessions that cover the entire active mining areas, Equinox Gold holds 12 exploration concessions, including two concessions that have applications in progress, in Guerrero State, Mexico. The 42 concessions, which are 100% held by Equinox Gold through its indirect, wholly-owned Mexican subsidiary, Desarrollos Mineros San Luis, S.A. de C.V. (***DMSL***), are granted for 50-year durations; the expiration dates vary depending on the date of grant of the concession. Renewal dates range from 2032 to 2067. Details regarding such concessions, including applicable expiry dates, are listed in the Los Filos Technical Report. The surface rights held by the mine cover the area needed to support all infrastructure required for the mining operations and proposed future CIL plant, including access and power-line easements.

The main obligations that arise from a mining concession, and which must be kept current to avoid its cancellation, are performing assessment work, paying mining taxes (duties), and complying with environmental laws.

Mining regulations establish minimum amounts that must be spent. Sales of minerals from the mine for an equivalent amount may substitute for minimum expenditures. A report must be filed in May of each year that details the work undertaken during the previous calendar year.

Mining duties must be paid in advance in January and July of each year and are determined on an annual basis under the Mexican Federal Rights Law (Ley Federal de Derechos, DOF 09-04-2012). Duties are based on the surface area of the concession and the number of years that have elapsed since the mining concession was issued.

Concessions are maintained on an annual basis by payment of appropriate fees, as determined by the Office of Economic Affairs (***Secretaría de Economía***) each year. Holders must also supply the Office of Economic Affairs with all activity, contracts, and agreements that affect the concession title to keep and maintain the Public Mining Registry current.

The relevant Mexican federal and state authorities have granted appropriate environmental permits for Los Filos, including the area of the open pits. Los Filos secured 4,102 ha to cover surface rights required for the Los Filos mining operations, including the area of the three open pits, underground mine portals, process and ancillary facilities, roads, services, and a buffer area to allow for any future growth and potential exploration targets.

Los Filos is subject to a 30% federal corporate income tax rate. Two mining royalty taxes are also payable to the government of Mexico: a 7.5% mining tax on earnings before interest, taxes, depreciation, and amortization; and a 0.5% gross revenue royalty tax levied on revenue from gold and silver sales. Net smelter return royalties to Servicio Geológico Mexicano, a department of the Mexican government, ranging from 2.5% to 3% are applicable to mining from five concessions of the Los Filos property. Two of those concessions are also subject to net smelter return royalties of 0.75% to 1.75% payable to LC Mines S.A. de C.V., a subsidiary of Agnico-Eagle Mines Limited.

The existing Closure and Reclamation Plan is conceptual and addresses all existing facilities. The current estimated closure liability of $50.9 million is based on the existing facilities at the end of 2021, and as such is exclusive of the majority of the future Bermejal Underground development, the proposed CIL plant, dry stack tailings facility and new electrical substation, and the future heap leach pad expansion. Bonding requirements under Mexican regulatory requirements, pertaining to the current operation, have been met. Current environmental liabilities are typical of those normally associated with active underground and open pit mining operations feeding a heap leach facility.

To the responsible Qualified Person's knowledge, other than as set out in this summary, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on Los Filos.

History

The following summarizes the Los Filos Mine Complex's ownership, exploration and production history post-2003. In November 2003, Wheaton River Minerals Ltd. (***WRM***) gained 100% ownership of Los Filos through the purchase of Miranda Mining Development Corporation and associated agreements with Teck Corporation. In March 2005, Goldcorp Inc. (***Goldcorp***) acquired WRM, and therefore DMSL, the operator of Los Filos. Goldcorp also acquired the Nukay mine in 2008, which was subsequently integrated with the Los Filos operations as the Los Filos Underground mine. On March 22, 2005, Goldcorp's wholly owned operating Mexican company Luismin acquired the Bermejal gold deposit from Minera El Bermejal, S. de R.L. de C.V., a joint venture between Industrias Peñoles S.A. de C.V. and Newmont Mining Corporation. On April 7, 2017, Leagold Mining Corp. (***Leagold***) acquired 100% ownership of Los Filos through the purchase of DMSL from Goldcorp and on March 10, 2020, Equinox Gold merged with Leagold.

Goldcorp completed feasibility-level studies for Los Filos Open Pit, Bermejal Open Pit, and Los Filos Underground between 2005 and 2007. Open pit mining commenced at Los Filos in 2005. Underground production at Los Filos commenced in 2007, and the first gold pour occurred that year. In 2013, exploration drilling below Bermejal Open Pit encountered high-grade oxide mineralization that is now referred to as the Bermejal Underground deposit. A total of 259 Mt of ore at 0.74 g/t Au, containing 6.1 Moz Au, was mined by Los Filos from 2005 to June 30, 2022. Reference should be made to the Los Filos Technical Report for further details on past exploration and production activities at Los Filos.

SRK completed a Mineral Resource estimate reported for the Los Filos mine in 2019.

Geological Setting, Mineralization and Deposit Types

Los Filos is in the Guerrero Gold Belt near the centre of a large, approximately 200 km-diameter, circular feature known as the Morelos–Guerrero sedimentary basin. The basin consists of a thick sequence of Mesozoic platform carbonate and argillaceous rocks including the succession of the Morelos, Cuautla, and Mezcala Formations. The Cretaceous carbonate rocks were intruded by numerous early Tertiary-age granitoid bodies. The distribution of intrusions along northwest-trending belts is interpreted to reflect the control on their emplacement by pre-existing northwest-trending faults.

Tertiary granodiorites that intrude the carbonate sedimentary units on the mine property include: the eastern and western Los Filos stocks, the Bermejal–Guadalupe stock, the Xochipala intrusion, and an unnamed granodiorite intrusion in the northeast portion of the property. Mineralization identified within the Los Filos property is typical of intrusion-related gold–silver skarn deposits. Gold skarns typically form in orogenic belts at convergent plate margins and are related to plutonism associated with the development of oceanic island arcs or back arcs.

Mineralization is geologically controlled either by being hosted by, or spatially associated with, skarn development during contact metamorphism of the carbonates by the intruding granitoid rocks. The Los Filos stocks form two circular deposits, each approximately 1.5 km in diameter, with mineralization focused along the contacts with the host rocks. The Bermejal–Guadalupe stock forms on oblong shape over 5 km long, with the Bermejal deposit on the northern end, and the Guadalupe deposit approximately 2 km southeast of Bermejal; the stock continues further southeast to the San Pablo deposit. Massive magnetite, hematite, goethite, and jasperoidal silica, with minor associated pyrite, pyrrhotite, chalcopyrite, and native gold typically occur in the veins and metasomatic replacement bodies that develop at the contacts between the carbonate and intrusive rocks. Extensive, deep oxidation of the deposits (that occurred at the time of mineralization) has altered the mineralization into material that is amenable to cyanidation recovery techniques without the need of pre-treatment by roasting or other methods.

In the Los Filos area, known mineralization is associated with early-Tertiary Los Filos and Bermejal–Guadalupe granodiorite stocks that were emplaced into the host carbonate rocks. Mineralization mined in the Los Filos Open Pit is associated with a shallowly east-dipping diorite sill and with the upper portion of the eastern stock. The Los Filos Underground is divided into the Los Filos North (Norte) and South (Sur) sectors along the north and south sides of both the western and eastern stocks. The principal mining areas in the North sector are Nukay and Peninsular, and in the South sector are Independencia and Sur.

Mineralization in the Bermejal–Guadalupe area occurs along the contact of the Bermejal–Guadalupe stock with the carbonate rocks of the Morelos Formation. The Bermejal Open Pit mineralization is typically at the top or on the flanks of the upper portion of the intrusive. On the northern end of the stock, mineralization extends below the Bermejal Open Pit and down the steeply dipping to vertical flanks of the intrusion, and is referred to as the Bermejal Underground deposit.

The total circumference of the Los Filos stocks is approximately 8 km, with at least half of this circumference tested by drilling or with mining development. The Bermejal–Guadalupe stock has a circumference of approximately 16 km, and although the contacts along the upper portion of the intrusion have been mined by open pit, only a few kilometres of this contact have been explored at depth. Mineralization extends from surface to over 700 m deep, and is variable in grade and width. Additional exploration targets are present along the intrusion contacts in both the Los Filos and Bermejal–Guadalupe areas.

Mineralization on the Los Filos Mine Complex property is typical of intrusion-related gold–silver iron-oxide skarn deposits. Gold skarns typically form in orogenic belts at convergent plate margins and are related to plutonism associated with the development of oceanic island arcs or back arcs. Skarns develop in sedimentary carbonate rocks, calcareous clastic rocks, volcaniclastic rocks, or (rarely) volcanic flows. They are commonly related to intrusion of the sediments by high- to intermediate-level stocks, sills, and dykes of gabbro, diorite, quartz diorite, or granodiorite composition. Skarns are classified as calcic or magnesian types; the calcic subtype is further subdivided into

pyroxene, epidote, or garnet-rich members. These contrasting mineral assemblages reflect differences in the host rock lithologies, as well as the oxidation and sulphidation conditions in which the skarns developed, as further described in the Los Filos Technical Report. Mineralization frequently displays strong stratigraphic and structural controls. Deposits can form along sill–dyke intersections, sill–fault contacts, bedding–fault intersections, fold axes, and permeable faults or tension zones. In the pyroxene-rich and epidote-rich types, mineralization commonly develops in the more distal portions of the alteration envelopes. In some districts, assemblages of reduced, iron-rich intrusions can be spatially related to gold–skarn mineralization. Mineralization in the garnet-rich gold skarns tends to lie more proximal to the intrusions.

The deposits of the Los Filos Mine Complex are considered examples of calcic-type skarns and display all three subtypes of skarns described above, depending on depth in the system and host rock. All the deposits are genetically related to porphyritic diorites, tonalites, and granodiorites, as well as the hydrothermal system that accompanied intrusive emplacement.

Mineralization is either hosted by, or spatially associated with, marble formed during contact metamorphism of the carbonates. Massive magnetite, hematite, goethite, and jasperoidal silica, with minor associated pyrite, pyrrhotite, chalcopyrite, and native gold, typically occur in the veins and metasomatic replacement bodies that developed at the contacts between the platform carbonates and intrusive rocks. Extensive, deep oxidation of the deposits (that occurred at the time of mineralization) has altered the mineralization into material that is amenable to cyanidation recovery techniques without the need of pre-treatment by roasting or other methods.

Exploration

Equinox Gold and previous companies have undertaken exploration at the Los Filos Mine Complex with a focus on the granodiorite/carbonate contacts in the Los Filos and Bermejal–Guadalupe areas. Exploration activities have included regional and detail mapping; rock and soil sampling; trenching; channel sampling; reverse-circulation (***RC***) and diamond drilling; ground induced polarization, ground magnetic, and aeromagnetic geophysical surveys; mineralization characterization studies; LiDAR surveys; and metallurgical testing of samples.

In March 2022, Eagle Mapping group of Vancouver collected LiDAR and aerial photography surveys of the Los Filos property at a minimum density of 8 ppm with LiDAR accuracies of 15 cm (vertical) and 30 cm (horizontal). Aerial photography was orthorectified to the LiDAR model producing an orthophoto with 15 cm pixel resolution, a digital elevation model (***DEM***), a digital surface model (***DSM***), and contour data. The area covered by the surveys includes all concessions of the Los Filos Mine Complex property.

Surface mapping and sampling, geochemical surveys, and magnetic surveys highlight the intrusions and related alteration products of contact metamorphism relative to the host carbonate rocks. These alteration zones can host gold skarn mineralization, which requires drilling to delineate.

Drilling

From 2003 to June 30, 2022, 939,782 m of diamond and RC drilling have been completed at the Los Filos Mine Complex, including 64,930 m since 2019. This includes drilling for open pit and underground targets at the Los Filos Open Pit, Bermejal Open Pit, Bermejal Underground, Guadalupe, San Pablo, and Xochipala areas and the underground drilling programs in the Los Filos North and South sectors. Drilling since 2019 has focused on extending mineralization in the Bermejal–Guadalupe open pits, Bermejal Underground, Los Filos Open Pit, and Los Filos Underground. Three contractors have completed drilling since 2019, using 13 different drill rigs.

Intersection spacing across the deposits that were drilled from surface is approximately 35 x 35 m in areas with closely spaced drilling and widens to about 70 x 70 m in the areas that are less well drilled. Drill spacing is wider again (i.e., 100 x 100 m) in the areas outside the conceptual pit outlines that are used to constrain Mineral Resources. Drill-hole azimuths depend on the orientation of the deposit being drilled. Dips range from 65° to 90° and are commonly 90° for drilling related to the open pit mineralization.

For the Bermejal Underground deposit, the drill azimuth varies due to the arcuate shape of the deposit's strike. The primary azimuths are usually 60° and 180° for the eastern and central portions of the deposit, respectively, whereas the drill holes on the western sector were vertical to provide an intersection angle that is close to perpendicular to the sub-sill mineralization.

In the opinion of the responsible Qualified Person, the quantity, quality, and spacing of the lithological, geotechnical, collar survey, and downhole survey data collected in the exploration and infill drill programs are sufficient to support Mineral Resource and Mineral Reserve estimation.

Sampling, Analysis and Data Verification

Geological logging data for the Los Filos Mine Complex is recorded on tablet computers directly into an acQuire™ database. Sample and assay data are uploaded digitally. Survey data is imported or uploaded from the survey instruments. All drill core samples for exploration and resource estimation are sent to an external laboratory for sample preparation (ALS Chemex, Guadalajara, Mexico) and assaying (ALS Chemex, Vancouver, B.C.).

No RC samples were collected from drilling programs in 2017. From 2018 to the present, RC samples have been collected from drilling programs in the Bermejal-Guadalupe Open Pit and Los Filos Open Pit.

Drill cuttings from previous RC drilling at the Los Filos Mine Complex were sampled at intervals of 1.52 m. The material was split at the drill into several portions of 12 kg or less. Of these, a 300 g "assay split" was shipped to the external laboratory, and the "second split" was stored on the property.

Drill cuttings from RC drilling prior to 2017 at the Bermejal deposit were sampled dry at 2 m intervals. The samples were then transferred to the core facility, then riffle split in three cycles until a 10 kg sample was obtained. The split sample was then bagged and tagged and sent to the sample preparation laboratory (at that time the laboratories used were the San Luis Potosi facility of Bondar Clegg and the Hermosillo location of Skyline Laboratories).

For RC samples collected in 2018–2022, drill cuttings were sampled dry at 2 m intervals. All the cuttings were collected in high-strength plastic bags that were previously marked, then weighed to determine the recovery for the interval. The bags were then transferred to the core facility, then riffle split in three cycles until a 6 kg sample was obtained. The split sample was then bagged and tagged and sent to the sample preparation laboratory (ALS Chemex, Guadalajara). The remainder of the RC sample was saved in high-strength bags and stored on site.

Since 2003, core samples for exploration and infill drill programs were either split or cut depending on the hardness or competency of the mineralized material. Splitting was conducted manually with a spatula or putty knife or split with a HYDRASPLIT manual hydraulic splitter. Core cutting was conducted with 220 V Rockman saws, and the core was cut in half along the core axis. The splitting or cutting takes lithological contacts into account, as determined by the geologist during sample interval selection. Samples are usually shorter than 1.5 m, with a minimum sample length of 0.3 m and a maximum of 3 m.

HQ and NQ core is split or cut in half. Half of the core is sent for sample preparation and analysis, and the remaining half is retained in the core box. Splitting or cutting core for metallurgical samples usually involves a larger proportion of the core being sent for analysis (75%), with the rest retained in the core box (typically using PQ size core).

Once the samples are cut or split, they are bagged and numbered in polyethylene bags.

Quality control and quality assurance (***QA/QC***) samples are added to the sampling sequence prior to packaging sample bags for shipment.

The following procedures are applied by ALS Chemex, Guadalajara, Mexico to core samples that are currently sent to the preparation laboratory, with every fiftieth sample screen-tested to check that the below standards of crushing and pulverizing are being achieved:

- Checking samples received against the manifest of the samples that were sent from the Los Filos Mine Complex;
- Weighing the sample as received and entering it into the Laboratory Information Management System;
- Drying sample for 12 hours (oven dry at 105°C);
- Crushing sample to P100 2 mm;
- Splitting sample to produce a 1.5 kg split and a reject sample; and
- Pulverizing sample to P85 75 µm in a ring and puck pulverizer.

All samples from the current drilling programs are analyzed for gold using a standard 50 g fire assay with gold detection by flame atomic absorption spectrometry to a 0.01 ppm detection limit. Multi-element analyses are completed using a multi-acid digest method and an induced coupled plasma optical emission spectrometry finish on 36 elements.

The core facility at the Los Filos Mine Complex is within a secure and monitored area on the mine property, and samples are always attended or locked at the sample collection and dispatch facility. Core boxes are transported to the core facility by the drilling contractors. Los Filos mine exploration department personnel undertake sample collection and transportation on site. Independent laboratory personnel using their company vehicles transport samples to the preparation laboratory. The sample preparation and analytical laboratory are independent of Equinox Gold. Chain-of-custody procedures consist of filling out sample submittal forms that are sent to the laboratory with sample shipments, to make certain the preparation laboratory receives all samples.

A QA/QC program is in use by the Los Filos Mine Complex exploration department and the independent laboratory also maintains its own QA/QC program to monitor the performance, accuracy and precision of the laboratory analyses. The Los Filos exploration department has a standard QA/QC program in place for all drill core and RC sampling, and also underground mine sampling. The QA/QC program for samples from drilling includes routine insertion of duplicate samples, blank samples, and standards (certified reference materials) and also check-assaying of a suite of samples at an external third-party laboratory.

Assays are received from ALS Chemex as a CSV file. While importing the assays into the acQuire™ database, the software checks the duplicate, blank, and standard samples to determine if they are within the accepted ranges. In the event of a failure, the laboratory is asked to reanalyze the batch of samples that contain the control sample outside the accepted range. Once the re-assays for the batch of samples are received, and if the control sample is within the accepted range, the assays are imported to acQuire™.

Los Filos Mine Complex geologists routinely perform validation checks on data, including checks on drill hole surveys, collar coordinates, lithology data, and assay data. Equinox Gold corporate staff completed an additional validation, which included checking coordinates of drill hole collars in the field and reviewing approximately 5% of data collected since 2004. Previous operators conducted and documented validation of drill holes completed prior to 2004. No significant errors or omissions were identified with the database following these checks.

In the responsible Qualified Person's opinion, the sampling, sample preparation, security, and analytical methods currently in use are acceptable and meet industry-standard practices. In the opinion of the responsible Qualified Person, the data have also been verified, and are therefore adequate for Mineral Resource and Mineral Reserve estimation, and mine planning purposes.

Mineral Processing and Metallurgical Testing

Extensive metallurgical testwork on samples from the various deposits that comprise the Los Filos Mine Complex has been conducted over the past two decades.

Los Filos Open Pit uses geometallurgical domains for defining ore types, whereas Los Filos Underground, Bermejal Open Pit, Bermejal Underground, and Guadalupe Open Pit use rock-type domains for defining ore types. The

metallurgical test programs performed prior to 2016 were focused on validating the predicted recovery formulas for heap leaching Los Filos Open Pit and Los Filos Underground and Bermejal Open Pit that were created by Simon Hille (Leach Inc.). Metallurgical test programs performed during or after 2016 started to focus on the potential of using CIL to recover gold from ore that contained greater than 1% total sulphur, mainly from Bermejal Open Pit, Bermejal Underground and Guadalupe Open Pit ore sources.

The metallurgical testwork prior to 2016 focused on determining heap leach gold recovery and heap leach engineering design, and the metallurgical testwork has been performed exclusively by Kappes, Cassiday & Associates (***KCA***) of Reno, Nevada, U.S. Simon Hille conducted an evaluation of heap leach gold recoveries early in 2005, and the results were incorporated into the projection of gold recoveries based on testwork KCA performed in 1998 and 2004/2005, as well as McClelland Laboratories Inc. Simon Hille's evaluation created a predicted gold recovery model for each ore type and for run of mine (***ROM***) and Crushed material and the model was applied to Los Filos Open Pit, Los Filos Underground, and Bermejal Open Pit ore sources. Simon Hille's predicted gold recovery model, derived in 2005, has been validated by the testwork performed from 2005 to 2016.

Several metallurgical testwork programs were completed on Bermejal Underground and Guadalupe Open Pit ores after 2015. The Bermejal Underground metallurgical testwork program focused on comparing heap leach gold recovery to CIL gold recovery and supporting CIL engineering design.

The metal recoveries for gold and silver are based on historical metallurgical testing of the various deposits for heap leaching and recent testwork for CIL processing. Recoveries and associated processing costs vary depending on rock type, copper and sulphur content as well as processing route, as shown in Table 1 and Table 2.

Table 1: Processing Costs and Recoveries for Heap Leach Crushed and ROM Ores

Source	Lithology	Recovery formula Au	Recovery Ag (%)	Operating Cost Formula
Bermejal Open Pit Crushed	Carbonate	51%	14	=(4.8682*%Cu+1.8812)*CNCST+BCRCST
	Intrusive	=IF(%S<=1.0,0.68,-0.0582*%S+0.5321)	14	=(4.8682*%Cu+1.8812)*CNCST+BCRCST
	Oxide	=IF(%S<=1.0,0.64,-0.0355*%S+0.6337)	14	=(4.8682*%Cu+1.8812)*CNCST+BCRCST
Bermejal Open Pit ROM	Carbonate	42%	11	=(4.8682*%Cu+0.9512)*CNCST+BUCRCST
	Intrusive	=IF(%S<=1.0,0.58,-0.0582*%S+0.4321)	11	=(4.8682*%Cu+0.9512)*CNCST+BUCRCST
	Oxide	=IF(%S<=1.0,0.48,-0.0355*%S+0.4737)	11	=(4.8682*%Cu+0.9512)*CNCST+BUCRCST
Los Filos Underground Crushed	All Ore	80%	11	=BCRCST+1.63*CNCST
Bermejal Underground Crushed	All Ore	=if(%S<1.0,-0.0508*%S+0.7786,-0.0169*%S+0.6075)	14	=(4.6696*%Cu+1.7502)*CNCST+BCRCST
Los Filos Open Pit Crushed	F1a	76%	11	=BCRCST+1.63*CNCST
	F1b	70%	11	=BCRCST+1.63*CNCST
	FII	54%	11	=BCRCST+1.63*CNCST
	FIII	61%	11	=BCRCST+1.63*CNCST
	FIV	61%	11	=BCRCST+1.63*CNCST
Los Filos Open Pit ROM	F1a	64%	9	=BUCRCST+0.7*CNCST
	F1b	50%	9	=BUCRCST+0.7*CNCST
	FII	45%	9	=BUCRCST+0.7*CNCST

Source	Lithology	Recovery formula Au	Recovery Ag (%)	Operating Cost Formula
	FIII	30%	9	=BUCRCST+0.7*CNCST
	FIV	48%	9	=BUCRCST+0.7*CNCST
Guadalupe Open Pit Crushed	Carbonate	51%	14	=(2.893*%Cu+1.9897)*CNCST+BCRCST
	Intrusive	=IF(%S<=1.0,0.68,-0.0582*%S+0.5321)	14	=(2.893*%Cu+1.9897)*CNCST+BCRCST
	Oxide	=IF(%S<=1.0,0.64,-0.0355*%S+0.6337)	14	=(2.893*%Cu+1.9897)*CNCST+BCRCST
Guadalupe Open Pit ROM	Carbonate	42%	11	=(2.893*%Cu+1.0597)*CNCST+BUCRCST
	Intrusive	=IF(%S<=1.0,0.58,-0.0582*%S+0.4321)	11	=(2.893*%Cu+1.0597)*CNCST+BUCRCST
	Oxide	=IF(%S<=1.0,0.48,-0.0355*%S+0.4737)	11	=(2.893*%Cu+1.0597)*CNCST+BUCRCST

Notes:
BCRCST = base cost crushed = $6.03/t of ore.
BUCRCST = base cost ROM = $2.25/t of ore.
CNCST = cyanide cost = $1.95/kg.

Table 2: Processing Costs and Recoveries for CIL

Source	Recovery Formula Au	Recovery Ag (%)	Operating Cost Formula
Bermejal Open Pit	=IF(S%<=2.3,-0.1346*S%+0.8758, -0.0076*S%+0.5812)	39.0	=(8.0185*%Cu+0.9323)*CNCST+BCST
Los Filos Underground	95%	37.0	=IF(%Cu<0.1,0.28,2.4722*%Cu+0.0328)*CNCST+BCST
Bermejal Underground	90%	55.0	=IF(%Cu>=0.25,8.653*%Cu+0.103, 1.55)*CNCST+BCST
Los Filos Open Pit	90%	50.	=(1.19*CNCST)+BCST
Guadalupe Open Pit	=IF(S%<=2.3,-0.1346*S%+0.8758, -0.0076*S%+0.5812)	39.0%	=(3*%Cu+1.6329)*CNCST+BCST

Notes:
CNCST = cyanide cost = $1.95/kg.
BCST = base CIL operating cost = $8.62/t of ore.

Multi-element analyses of all drill core samples and detailed assaying of a large number of metallurgical test samples indicate that the Mineral Resources at Los Filos Open Pit and Los Filos Underground contain no significant concentrations of deleterious elements, and are amenable to heap leach gold recovery. However, some areas of the Bermejal Open Pit, Guadalupe Open Pit, and Bermejal Underground deposits contain high sulphur and copper levels. Gold recovery has been found to decrease with increasing sulphur levels in the ore, and cyanide consumption has been found to increase with increasing copper levels in the ore.

The majority of mineralization at Los Filos Open Pit and Los Filos Underground is Oxide with low sulphur values, and is amenable to heap leach recovery of the gold. Mineral Resources containing over 1.0% total sulphur have been historically excluded from Mineral Reserves and were stockpiled separately from the waste dumps. With the addition of the CIL plant, higher-sulphur-content ores are able to be mined and processed, which provides greater flexibility for ore sourced from the Bermejal Open Pit, Guadalupe Open Pit, and Bermejal Underground ore sources, all of which contain higher sulphur contents than typically encountered in the Los Filos Open Pit and Los Filos Underground ore sources.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimates

Equinox Gold personnel prepared Mineral Resource estimates for the Los Filos, Bermejal, and Guadalupe Open Pits, and the Los Filos and Bermejal Underground deposits with an effective date of June 30, 2022. Mineral Resources are depleted to June 30, 2022, and reported exclusive of Mineral Reserves are as follows:

Table 3: Mineral Resource Statement by Deposit for the Los Filos Mine Complex, Exclusive of Mineral Reserves, June 30, 2022

Area	Classification	Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)	Silver Grade (g/t)	Contained Silver (koz)
Bermejal/Guadalupe Open Pit	Measured	9,898	0.76	243	6.4	2,034
	Indicated	184,152	0.59	3,492	7.6	45,186
	Measured & Indicated	194,050	0.60	3,734	7.6	47,220
	Inferred	44,292	0.55	777	9.8	13,932
Bermejal Underground (below $1,550 pit shell)	Measured	-	-	-	-	-
	Indicated	998	3.97	127	16.3	522
	Measured & Indicated	998	3.97	127	16.3	522
	Inferred	1,501	4.98	241	22.7	1,093
Los Filos Open Pit	Measured	35,327	1.09	1,238	6.4	7,315
	Indicated	90,544	0.79	2,290	6.5	18,857
	Measured & Indicated	125,870	0.87	3,528	6.5	26,172
	Inferred	87,552	0.68	1,914	7.7	21,657
Los Filos Underground	Measured	2,081	4.13	276	22.8	1,527
	Indicated	2,326	3.09	231	25.7	1,920
	Measured & Indicated	4,407	3.58	507	24.3	3,446
	Inferred	2,590	3.67	306	27.5	2,287
Total	**Measured**	**47,306**	**1.15**	**1,757**	**7.2**	**10,876**
	Indicated	**278,020**	**0.69**	**6,140**	**7.4**	**66,485**
	Measured & Indicated	**325,326**	**0.75**	**7,897**	**7.4**	**77,360**
	Inferred	**135,935**	**0.74**	**3,237**	**8.9**	**38,969**

Notes:
Mineral Resources are exclusive of Mineral Reserves.
Mineral Resources that are not Mineral Reserves do not have a demonstrated economic viability.
Mineral Resources are reported to a gold price of $1,550/oz and a silver price of $18/oz.
Open pit Mineral Resources are defined within pit shells that use variable mining and recovery estimates depending on the geometallurgical domain and whether mineralization is projected to report to crush–leach, run-of-mine or CIL for processing requirements.
Open pit Mineral Resources are reported to a gold cut-off grade of 0.2 g/t.
Open pit Mineral Resources use variable mining costs of $1.27–$1.43/t and variable processing costs of $3.40–$12.81/t. Recovery ranges from 50% to 85% depending on ore treatment method.
Underground Mineral Resources use variable mining costs of $57.21–$93.12/t and variable processing costs of $9.53–$11.64/t, and a process recovery of 90%–95%.
Underground Mineral Resources are reported to a gold cut-off grade of: 1.71 g/t Au for Los Filos South Underground; 2.05 g/t Au for Los Filos North Underground; 2.71 g/t Au for Bermejal underground. Quantity of material is rounded to the nearest 1,000 tonnes; grades are rounded to two decimal places for Au, one decimal place for Ag; rounding as required by reporting guidelines may result in apparent summation differences.
The Qualified Person responsible for the Mineral Resource estimate is Ali Shahkar (P.Eng.).

Block model quantities and grade estimates for the Los Filos and Bermejal–Guadalupe deposits were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).

Mineral Resource classification is subjective and depends on the experience of the Qualified Person and their confidence in the geological and grade continuity of mineralization, confidence in the quality, quantity, and distribution of data supporting the estimates, and the geostatistical confidence in the resource estimates. Classification should delineate regular areas at a similar resource classification.

The responsible Qualified Person is satisfied that the geological modelling accurately reflects the available geological information and knowledge at a scale appropriate for the mining methods considered. The sample locations and assay data, which include samples from core and RC drilling, and underground channels, are sufficiently reliable to support resource evaluation.

Mining at the Los Filos Mine Complex is conducted by both open pit and underground methods, on two separate and complex deposits. As such, the confidence in geological and grade continuity, and the data spacing required for classification as Measured Mineral Resources (within the meaning of NI 43-101) and Indicated Mineral Resources (within the meaning of NI 43-101) (and therefore sufficient for mine planning) varies depending on both the mining method and the detailed nature of the deposits. Classification at Los Filos is primarily based on search distances from data (drill holes and in some cases channel samples). Bermejal–Guadalupe Open Pit and Bermejal Underground models did not use hard boundaries for classification (distance searches were allowed to cross geological boundaries), whereas at Los Filos Open Pit and Los Filos Underground, due to more irregular data spacing in some geological domains, classification used hard boundaries for the three main domain types (Oxide, Granodiorite, and Carbonate). The Bermejal–Guadalupe Open Pit model considered Guadalupe underground channel samples for Indicated and Inferred Mineral Resource (within the meaning of NI 43-101) classification, but not Measured. Channel samples were considered for classification in the Los Filos Underground models, but not the Los Filos Open Pit or Bermejal Underground models. A small resource area within the Bermejal–Guadalupe Open Pit model known as the 7 Vetas area was assigned only Inferred classification. In the Bermejal Underground model, all blocks within Carbonate (domain numbers 60, 61, and 62) are set as Inferred Mineral Resources.

There are no known environmental, permitting, socioeconomic, legal, title, taxation, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Estimating Mineral Resources is not without risks: factors such as additional drilling and sampling may affect the geological interpretation, the conceptual pit shells, or the underground mining assumptions. Other factors that may have a positive or negative impact on the estimated Mineral Resources include the following: gold and silver price assumptions; changes in interpretations of lithological, mineralization, or geometallurgical domains; pit slope angles for the open pits or geotechnical assumptions for underground stope designs; changes to the methodology used to assign densities in the resource models; changes to the assumptions used to generate the gold cut-off grades for resource declaration; changes to the parameters used for grade estimation; and changes to the classification criteria used.

Mineral Reserve Estimates

Mineral Reserves are reported in accordance with NI 43-101, CIM (2014) definitions. Modifying factors were applied to convert Mineral Resources to Mineral Reserves, including mining cut-off grades, mining dilution, and mining recovery factors. Only Measured and Indicated Mineral Resources are used to state Mineral Reserves. The consolidated open pit and underground Mineral Reserve estimate based on Proven Mineral Reserves (within the meaning of NI 43-101) and Probable Mineral Reserves (within the meaning of NI 43-101) for Los Filos is presented in Table 4.

Table 4: Consolidated Mineral Reserves Statement for Los Filos Mine Complex as of June 30, 2022

Classification	Mining Method	Tonnes (kt)	Grade (g/t Au)	Contained Au (koz)	Grade (g/t Ag)	Contained Ag (koz)
Proven	Open Pit	35,154	0.74	837	5.0	5,677
	Underground	299	4.15	40	13.7	132
	Proven total	35,453	0.77	877	5.1	5,809
Probable	Open Pit	145,476	0.62	2,921	6.3	29,303
	Underground	12,297	3.94	1,556	18.9	7,458
	Probable total	157,773	0.88	4,477	7.2	36,761
Proven and Probable	Open Pit	180,629	0.65	3,758	6.0	34,980
	Underground	12,597	3.94	1,596	18.7	7,590
	Proven and Probable	193,226	0.86	5,354	6.9	42,570

Notes:
CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were used for reporting of Mineral Reserves.
Mineral Reserves are estimated using a long-term gold price of $1,450 per troy oz and a long-term silver price of $18 per troy oz for all mining areas.
Mineral Reserves are stated in terms of delivered tonnes and grade, before process recovery.
Mineral Reserves are defined by pit optimization and are based on variable break-even cut-offs as generated by process destination and metallurgical recoveries.
Metal recoveries are variable dependent on metal head grades.
Open pit dilution is applied at: a. 5% at a zero grade for Au and Ag for Bermejal Open Pit and Guadalupe Open Pit, and b. 7% at zero grade for Au and Ag for Los Filos Open Pit.
Open pit mining recovery is applied at: a. 95% for Bermejal Open Pit and Guadalupe Open Pit, and b. 93% for Los Filos Open Pit.
Heap leach process recovery varies based on rock type.
Effective date of Mineral Reserves is June 30, 2022.
Tonnage and grade measurements are in metric units. Contained Au and Ag ounces are reported as troy ounces.
Underground Mineral Reserves are reported based on a variable net processing return cut-off value varying between $65.80 and $96.60/t
Underground dilution is assigned an average of 10% at a zero grade for Au and Ag.
Underground mining recovery is set to 97%. Numbers may not sum due to rounding.
The Qualified Person for the open pit estimate is Mr. Eugene Tucker, P.Eng., and for the underground estimate is Mr. Paul Salmenmaki, P.Eng.

The metal recoveries for gold and silver are based on historical metallurgical testing of the various deposits for heap leaching as well as recent testwork for CIL processing. Metal recoveries for gold and silver and associated processing costs vary depending on rock type, copper (***Cu***) and sulphur (***S***) content, and processing route.

Pit optimizations were performed using the Lerchs–Grossmann algorithm to define economically mineable shapes using an open pit mining method.

Two pit optimization scenarios were analyzed to define the optimum mining shapes to use as the basis for pit designs; the first scenario incorporated the G&A costs in the cost structure used for pit optimization (G&A included), whereas the second scenario omitted the latter costs (G&A excluded). The two scenarios were used to evaluate the impact of fixed costs on pit phase selection for inclusion into the mine plan, due to excess processing capacity at stages of the mine life.

Pit phases were designed based on the selected optimized pit shells for the two scenarios and by taking into account geotechnical parameters and operational constraints.

Topographic surveys as of June 30, 2022, were used to deplete the open pit mines.

Open pit mining ore loss and dilution parameters were assessed based on operational practices and reconciliations between the block model and production actuals. Based on these reconciliations and expected future mining conditions mining loss and dilution for the Los Filos Open Pit pit area were both estimated at 7%. For the Bermejal Open Pit and Guadalupe Open Pit pit areas mining loss and dilution were estimated at 5%.

Inputs to the optimization process include slope angles, metallurgical recoveries, operating costs, selling costs, and government royalties.

Mining operating costs are based on historical costs and first principles estimates. An incremental haulage cost increase of approximately $0.02/t per bench was applied to material mined from benches that are above or below the reference bench elevation, which is the bench elevation at which haul trucks exit each pit. Mining costs vary by destination due to variable surface haulage distances to the respective destination.

The economic cut-off varies based on the metallurgical recovery and operating cost assigned to each mined block. The metallurgical recovery for each block varies based on the rock type, sulphur content, and the processing destination (crushed heap leach, ROM heap leach or CIL). The operating cost for each block varies based on the mining, processing, and G&A cost. The mining cost is dependent on the haulage distance to the processing destination.

The Qualified Persons responsible for the Mineral Reserve estimates are not aware of any mining, metallurgical, infrastructure, permitting or other relevant factors that could materially affect the Mineral Reserve estimates.

Factors that may affect the Mineral Reserve estimates include the following: commodity prices; mining recovery and metallurgical recovery assumptions; presence of unexpected quantities of copper or sulphur, which may impact economical treatment of ore at the process plant or heap leach facility; methodology of assigning ore densities; geotechnical characteristics of the rock mass; excess underground mining dilution; and ability to consistently deliver the required process plant feed to the process plant.

Mining Operations

Underground Mining

The current mining methods for Los Filos Underground are overhand cut and fill in the narrow areas and overhand drift and fill in the wider areas. Both are proven methods at Los Filos Underground and allow for a high degree of selectivity. The longhole open stoping mining method is also used in targeted areas of vertical ore body continuity and good rock conditions.

The mining method currently used for Bermejal Underground is overhand drift and fill in oxide ore, which constitutes most of the deposit, and underhand drift and fill to mine ore in intrusive host rock.

Based on the selective nature of the predominant cut-and-fill mining method, AMC anticipates that good mining practices will allow mining dilution to stabilize around 10% and mining recovery at 97%.

Underground ore is sent to the heap leach crushed processing route until the CIL plant is expected to become available in mid-2024. The cut-off values supporting the estimation of underground Mineral Reserves were developed as a net processing return for Bermejal Underground, as the processing cost and metallurgical recovery to the CIL plant are variable. With respect to Los Filos Underground, the cut-off grade was determined based on a fixed processing cost and metallurgical recovery based on the average grade over the remaining mine life.

The mining operations are currently contracted out at Bermejal Underground and Los Filos Underground South; the Los Filos Underground North mine is owner-operated.

Los Filos Underground is extracting ore from two main zones, Nukay and Peninsular. The mine is expected to produce approximately 1.2 Mt of ore at an average production rate of 960 t/d, until the end of its life in 2025. For Bermejal Underground, access to the ore zones is currently via the East portal. A second portal, the West portal, is planned to provide a second access by 2025. Once the second portal is completed, mining is planned to operate at a steady-state production rate of 1 Mt/a from 2025 to 2032.

Open Pit Mining

Open pit mining will remain owner-operated with conventional load, haul, drill and blast on 9 m benches. Loading is currently undertaken by 250-tonne shovels and large front-end loaders, and haulage by 136-tonne trucks. A larger mining fleet composed mainly of 180-tonne electric-drive trucks and 400-tonne face shovels is proposed to progressively replace the existing mining equipment as it reaches the end of its useful life.

Ore (Crushed) is hauled either to the crusher, for crushed heap leach, or directly to an ROM leach pad for processing. A 10,000 t/d CIL processing plant is planned to be constructed to offer an alternative processing destination starting in Q3 2024. Waste is hauled to external or in pit waste rock dumps.

Mathematical equations were used to derive the metallurgical recovery and processing costs for each mining block based on rock type, sulphur, gold, and copper content, and the processing destination (crushed or ROM heap leach, or CIL).

An allowance for mining dilution and mining recovery was used based on historical performance and reconciliation of the resource model to the mining production. Mining dilution and ore loss at Los Filos Open Pit is estimated at 7% and at 5% at the Bermejal and Guadalupe Open Pits.

These inputs, combined with mining costs, general and administrative costs, selling costs, metal prices, and royalties, were used to derive economic open pit cut-off grades.

The ultimate open pits were designed based on guidance from pit optimization, geotechnical parameters, and practical constraints.

A combination of external waste dumps and in-pit backfills was used to minimize haul distance for the waste rock mined.

Combined Schedule

The combined open pit and underground mine plan aimed at optimizing project value by allocating ore to the most attractive processing destination, based on mining and processing constraints, operating costs (***OPEX***), revenue, and capital costs (***CAPEX***) considerations. The combined mine plan results in an estimated mine life that extends until 2036. The resulting ore and gold production is presented in Table 5.

Table 5: Annual Processing Production Schedule

Item	Unit	Total	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Heap Leach																	
Total Ore Processed	**kt**	**147,510**	2,942	15,755	11,488	15,763	14,595	13,923	15,138	11,321	8,227	9,143	6,192	3,057	8,745	2,877	8,344
Au grade—ore processed	g/t	**0.47**	1.05	0.68	0.48	0.44	0.39	0.36	0.36	0.59	0.47	0.42	0.41	0.28	0.39	0.24	0.57
Au recovery	%	**55.1%**	68.2%	61.9%	60.1%	55.2%	56.0%	52.4%	55.6%	51.9%	51.4%	54.7%	58.3%	52.7%	46.5%	36.4%	41.9%
Recovered gold	koz	**1,223**	68	213	107	123	101	84	98	112	64	67	48	15	52	8	64
CIL Plant																	
Total Ore Processed	kt	**45,716**	0	0	1,877	3,689	3,649	3,649	3,652	3,649	3,649	3,649	3,652	3,650	3,650	3,650	3,650
Au grade-ore processed	g/t	**2.13**	0.00	0.00	3.14	3.04	2.67	2.47	2.31	2.31	2.30	2.00	2.17	2.00	1.39	1.19	1.23
Au recovery	%	**87.7%**	0.00%	0.00%	89.8%	86.2%	89.9%	89.9%	88.6%	89.4%	87.1%	90.0%	90.0%	88.9%	85.7%	85.7%	71.1%
Recovered gold	koz	**2,752**	0	0	170	311	282	261	240	242	235	211	229	209	140	120	103
Total Metal Production																	
Total Silver Production	koz	**11,830**	44	167	580	1,148	855	686	1,489	1,657	774	701	560	793	691	911	770
Total Gold Production	koz	**3,975**	66	213	277	434	383	345	338	354	300	279	277	224	191	128	166

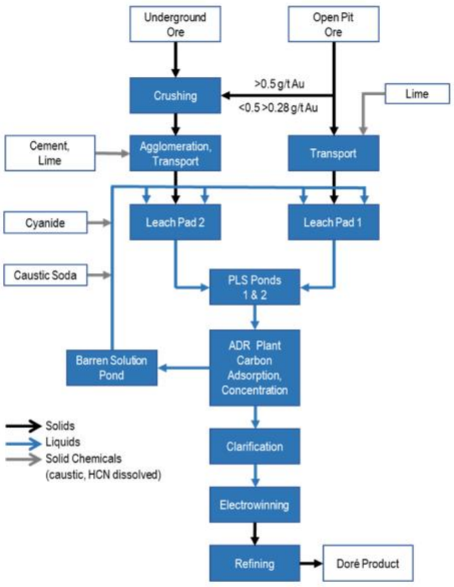
Note:
Totals may not add up due to rounding.
2022 = H2 2022.

Processing and Recovery Operations

Heap Leach Process

Two large geosynthetic-lined heap leach pads are in operation, both of which have been divided into two sections: one for Crushed ore and the other for ROM ore. ROM ore is currently stacked on Pad 1 and Crushed ore on Pad 2. Pads 1 and 2 cover 2,515,000 m2 and 721,000 m², respectively, for a total area of 3,236,000 m2.

A simplified processing flowsheet of the heap leach process is shown on Figure 1.



Source: Equinox Gold.

Figure 1: Simplified Los Filos Processing Flowsheet

The Adsorption-Desorption-Recovery (***ADR***) plant is a conventional carbon-in-column adsorption facility associated with an elution circuit, carbon regeneration circuit and gold refinery that produces a gold–silver doré product. The ADR plant is used to recover all heap leached gold.

Three re-leaching programs have been instrumental in reducing the gold-recoverable inventory to 52 koz by June 30, 2022. The re-leaching programs were completed by the end of 2021. Equinox Gold reported the 2021 ending inventory to be 66 koz. Equinox Gold estimates that 14 koz of gold will be recovered in 2022 from ore stacked in Q4 2021. Ore stacked in Q1 & Q2 2022 is fully leached after 120 days for Crushed and 180 days for ROM ores. Depending on where the stacked ore is in the leaching cycle, it is estimated that 49 koz of recoverable gold will be recovered in Q3 2022 from the ore stacked in Q1 and Q2 2022. The remaining recoverable inventory in the heaps will be 17 koz.

Recovery factors estimated for the various ore sources to heap leaching process are based on appropriate metallurgical testwork, and these have been confirmed by recent production data.

CIL Process

The CIL plant design is based on a robust metallurgical flowsheet developed for optimum recovery, while minimizing CAPEX and OPEX. As the CIL plant is an addition to an existing operation, existing site services (power, water, etc.) will be used, where appropriate, to supply the new facilities. The process of the new CIL plant includes crushing, milling, gravity, carbon in leach, carbon regeneration, thickening, and filtration of the CIL tailings for dry-stack storage.

The plant design is considered appropriate for a project with an expected 12.5-year operating life. The key project design criteria for the CIL plant are:

- Capacity to treat 10 kt/d (3.65 Mt/a) of varying blends of the ore types as determined by the integrated LOM production schedule.
- Crushing plant utilization of 75% and CIL and tailings filtration plant utilization of 91.3%, supported by the incorporation of surge capacity and standby equipment, where required.
- The grinding plant will grind ores to P80 0.075 mm and leach them in a CIL circuit for 40 hours to extract an estimated 90.6% contained gold and 38.8% contained silver.
- The grinding flowsheet includes gravity concentration.
- Gold will be recovered from the loaded carbon in a 10-tonne batch ADR plant.
- CIL plant tailings will be thickened, filtered, and delivered by conveyors to the heap leach pad for stacking.
- Sufficient automation and plant control will be incorporated to minimize the need for continuous operator intervention, but will allow manual override and control if and when required.
- There are sufficient testwork and other data to support the gold and silver recovery estimates used for all material scheduled to be fed to the proposed CIL plant.

CIL design documents have been prepared and incorporate engineering and key metallurgical design criteria derived from the results of historical and recent metallurgical testwork programs.

At the time of completing the Los Filos Technical Report Equinox Gold has not made a construction decision for the CIL plant.

Infrastructure, Permitting and Compliance Activities

Infrastructure

Major infrastructure at Los Filos includes: thirteen waste rock dumps, including in-pit waste dumps at Los Filos and Bermejal Open Pits; primary and secondary crushing plants (up to 25,000 t/d capacity); overland conveyors; agglomerator with cement and lime silos; two pregnant solution collection ponds (one for each heap), one recirculation pond, and two contingency water ponds; and ADR plant and gold refinery. Support facilities on the property include: access roads; haul roads from mining areas to waste dumps, crusher, and leach pads; open pit truck and equipment shop; underground equipment shops; welding shop; warehouse; administrative office facilities; underground offices (on surface); underground mine dry (change house); underground mine compressors; drill core logging and storage facilities; metallurgical laboratory; fire assay and atomic absorption assay laboratory; explosive storage facilities; power distribution facilities; fuel storage facilities; water distribution facilities; personnel training facilities; environmental monitoring facilities; and an airstrip (1,200 m long paved strip). Additional infrastructure that is not directly at the Los Filos Mine Complex, but is nearby, are a power substation, water supply line and pumping stations and the residential camp.

Approximately 260 Mt of ore have been stacked on the heap leach pads. There is sufficient storage capacity for the LOM Crushed ore on Pad 2; however, Pad 1 will not have enough storage capacity to store all the LOM ROM ore. A third pad (Pad 3) will be constructed at the southern end of Pad 2 to provide 63.5 Mt of additional storage for ROM. This new pad will be constructed in three phases, starting with the first phase in 2023. In addition, an "interliner" is proposed to be constructed on top of portions of Pads 1, 2, and 3 once the pads have been filled to their design capacity. The interliner will provide up to 60 Mt of additional storage capacity for ROM ore. The interliner will be built in two phases, with the first phase required by Q1 2031 and the second phase by Q4 2032. The current and planned heap leach pad infrastructure will be sufficient to support mining operations for the LOM plan.

A total of 45.7 Mt of tailings will be generated from fine grinding the various ores during the CIL process. The tailings will be filtered through a series of pressure filter presses to achieve a high degree of dewatering, with the resultant tailings cake disposed in a filtered tailings storage facility on the eastern side of Pad 1 and close to the planned tailings filter plant. The filtered tailings will be transported from the tailings filter plant to the deposition area by mobile grasshopper conveyors and deposited with a radial stacker. The filtered tailings storage facility will be developed in phases, and the first phase is expected to be prepared by mid-2024 when the CIL plant and tailings filter plant are commissioned.

New waste rock facilities (***WRFs***) are proposed, which will partially or completely overlap the existing facilities, including the in-pit WRFs. Detailed stability analyses for these facilities will have to be completed in the next stages of design. These analyses may require foundation or waste material characterization.

The CIL plant will consume additional energy beyond the capacity of the existing substation; therefore, a larger, 40 MW substation is proposed to provide electrical energy to the expanded mine. An application was made to CENACE (Mexico's federal electricity commission utility) for the additional energy required, and CENACE completed a study to confirm energy availability and electrical infrastructure upgrades. The study will be updated once a final decision to advance the CIL plant is made.

Permitting and Compliance Activities

The existing operational permits for the Los Filos Mine Complex were granted based on the environmental impact assessments and land-use change technical submittals. The authorizations included approval of mitigation measures proposed by DMSL in compensation of potential environmental impacts and a monitoring program to identify any impacts from operations. DMSL holds the appropriate permits under local, state, and federal laws to allow the current mining operations.

The environmental permit (***MIA***) for the CIL plant and associated infrastructure was granted in August 2018 and 2021. The permits to construct the new electrical substation and extension of the high voltage transmission line will require updating as the location of the substation has been modified since the MIA process. For the filtered tailings disposal from the CIL plant, DMSL applied for a MIA to construct and operate a filtered tailings storage facility on top of Pad 1, and the MIA was granted in 2018; however, the volume and preferred location of the filtered tailings storage facility was subsequently modified, and therefore the current permit will need to be modified accordingly. The responsible Qualified Person is of the opinion that these modifications will be granted.

The review of the electrical interconnection requirements and the confirmation of energy supply to support the CIL plant was completed with CENACE; however, the studies must be updated once a final decision to advance the CIL plant is made. The permit for the new Pad 3 expansion has been approved; however, permitting of the vertical expansion of Pads 1, 2 and 3 with the interliner must be submitted for approval. Water usage for the Los Filos Mine Complex is currently 1.0 Mm3/a and the permit allows for 1.2 Mm3 of extraction. An application to increase the water permit to 2.2 Mm3/a is in process and is expected to be approved. The following pending permitting issues are in the process of resolution with the relevant authorities:

- DMSL has received clearances for 53 of the 58 possible archaeological sites identified in the baseline studies. There are five sites restricted from mining operations.

- DMSL is applying for a new wastewater discharge permit for the employee camp facilities, as the previous permit has expired. DMSL submitted the application on September 13, 2022.

DMSL has a collaborative agreement for social development that provides contributions to the communities in the amount of approximately $3 million annually. In 2020, production was shut down due to a 103 day work stoppage related to a dispute with the ejido of Carrizalillo on their social collaboration agreement. Negotiations took place to modify the existing agreement. DMSL continues working to regain trust between the company and the communities.

The existing closure and reclamation plan is conceptual and addresses all existing facilities. The current estimated closure liability of $50.9 million is based on the existing facilities at the end of 2021, and as such is exclusive of the proposed CIL plant, filtered tailings storage facility, new electrical substation and transmission line extension, Pad 3, and the Pads 1 and 2 interliner. The closure and reclamation plan will have to be expanded to include closure methods of these future projects once they are built.

Security instability in the State of Guerrero and in the local mine area remains a concern, and could cause temporary closure of operations or disruptions in services. This security risk may also impact the ability of the company to contract and retain skilled, experienced employees.

The responsible Qualified Person is not aware of any significant risk or uncertainty that may materially affect the reliability or confidence in the Mineral Resource or Mineral Reserve estimates or project economic outcomes due to the environmental permits. Risks that may impact current or future operations have been identified to include the following:

- Guadalupe Open Pit will require clearance from Instituto Nacional de Antropologia e Historia (National Institute of Anthropology and History) of three archeological ruins identified in the area. A further study and salvage program is expected to be carried out in 2023.
- Renegotiation of land access to community property in 2024 and 2025 with the communities of Mezcala and Carrizalillo, respectively.

Continued access to properties not owned by DMSL is a potential risk. In particular, ejidos may have frequent changes in the directors, and new management may want to renegotiate existing agreements. As part of the Los Filos activities, DMSL reduces potential risk to exploration and mining through long term surface access agreements and proactive communications.

Current Capital and Operating Costs

The following information provides a summary of activities and expenditures completed in 2022 and the Company's forecasts for 2023 for Los Filos.

Capital Cost Estimates

The table below presents the 2022 capital costs and the 2023 budgeted capital costs.

Table 4: Capital Costs

Description	2022 Costs ($ million)	2023 Budget ($ million)
Capitalized stripping & mine development	29.2	15.9
Infrastructure & equipment	33.4	17.1
Exploration	0.0	3.1
Reclamation & rehabilitation	2.8	4.1
Total	**65.4**	**40.2**

Notes:
1. Totals may not add due to rounding.
2. Capital costs include capitalized exploration expenditures, reclamation & rehabilitation costs, and lease payments for haul trucks and mining equipment.

The capital costs include standard sustaining costs for mining, processing and general and administration costs and expansionary capital costs.

Operating Cost Estimates

The table below presents the 2022 operating costs and the 2023 budgeted operating costs.

Table 5: Operating Costs

Description	Units	2022 Costs ($)	2023 Budget ($)
Mining open pit	US$/t mined	1.73	1.94
Mining Underground	US$/t mined	111.42	101.05
Processing	US$/t processed	9.05	8.33
Site General	US$/t processed	3.32	3.43

Notes:
1. Totals may not add due to rounding.
2. Operating costs include all mining, processing and general and administration costs including waste stripping.
3. Costs are variable depending on whether ore mined and milled is classified as oxide, transitionary or fresh rock. Costs are based on whether the material being processed is stockpiled or in situ material.

Cost estimates in the tables above are based on the Los Filos mine plan and Equinox Gold's current estimates as of December 31, 2022. Costs in individual years may vary significantly as a result of, among other things, current or future non-recurring expenditures, changes to input costs and exchange rates and changes to current mining operations or the mine plan. The current mine plan is based on existing Mineral Reserves. Ongoing exploration and analyses at operating mines are conducted with a view to identifying new Mineral Resources and upgrading existing Mineral Resources to higher confidence levels and potentially into new Mineral Reserves. If new Mineral Reserves are successfully identified, it may alter the current mine plan and potentially extend the mine life.

Exploration, Development, and Production

Exploration

Exploration drilling in 2022 totalled 15,860 m and included a single 581 m core hole that tested Bermejal Underground Zone 5, 12,774 m of infill RC focused on the Guadalupe open pit, 602 m of infill RC drilling in the Los Filos open pit, and 1,903 m of step-out core drilling in the Los Filos underground.

Planned exploration at Los Filos in 2023 includes 4,000 m of infill drilling at the Los Filos Open Pit.

Development

During 2022, sustaining capital expenditures totaled $20.7 million, primarily relating to Guadalupe capitalized stripping and Los Filos underground development. Non-sustaining capital expenditures were $42.5 million, primarily related to capitalized stripping in the Los Filos open pit, Bermejal underground development and equipment rebuilds to increase mining capacity.

AISC at Los Filos in 2023 includes $40 million of sustaining capital, including for Guadalupe open-pit stripping, Los Filos North underground development and open pit and underground mine equipment refurbishments and replacements. The Company has not allocated any growth or development capital to Los Filos for 2023.

Bermejal underground development has been slower and more costly than expected, in part due to blockades and disruptions, as well as productivity issues and increased costs. Bermejal underground was suspended on February 22, 2023 to defer development capital until Greenstone construction is complete and to allow time to work on plans to improve productivity and reduce costs.

Production

Los Filos produced a total of 133,723 ounces of gold during 2022 at cash costs of $1,913 per ounce and AISC of $2,090 per ounce of gold sold.

Los Filos production for 2023 is estimated at 160,000 to 180,000 ounces of gold, with cash costs estimated at $1,460 to $1,620 per ounce and AISC estimated at $1,680 to $1,865 per ounce of gold sold.

Aurizona Mine



Aurizona Gold Mine is an operating open-pit mine and processing plant located in Maranhão State, Brazil that achieved commercial production in Q3 2019.

On September 20, 2021, Equinox Gold announced the results of a pre-feasibility study for an expansion at Aurizona. Mining underground and open-pit satellite deposits concurrently with the existing open pit would extend the Aurizona mine life and increase production to on average 137,000 ounces of gold per year. The Company is advancing a feasibility study and permitting for the expansion.

Unless otherwise indicated, the information that follows relating to Aurizona is based on, derived substantially from, and in some instances is a direct extract from, the Aurizona Technical Report. Technical information disclosed since the effective date of the Aurizona Technical Report has been updated under the supervision of the Qualified Persons noted in the section '*Interest of Experts*' on page 156156. The information below is based on assumptions, qualifications and procedures that are set out only in the Aurizona Technical Report and reference should be made to the full text of the Aurizona Technical Report which Equinox Gold has filed under its SEDAR profile at www.sedar.com, its EDGAR profile at www.sec.gov/EDGAR and which is also available on Equinox Gold's website at www.equinoxgold.com.

Property Description, Location and Access

Aurizona is located in the state of Maranhão in northeastern Brazil between the cities of São Luis and Belém. Aurizona is centered at approximately 01°18' south latitude and 45°45' west longitude. Year-round road access is available from the state capital cities of Belém, Pará (400 km), and São Luis, Maranhão (320 km), the latter requiring a ferry transfer from São Luis island to the mainland or a longer bypass by road on land.

Aurizona includes one active mining license totaling 9,982 ha, one mining license application totaling 5,029 ha, and eleven exploration licenses totaling approximately 92,012 ha for a total land package of approximately 107,023 ha of the eleven exploration licenses. Four of the exploration licenses are in good standing and expire on August 01, 2024 and seven are under application for extension. Two of the seven exploration licenses have Positive Final Exploration Reports from Brazil's National Mining Agency (***ANM***).

All thirteen licenses are 100% held by Equinox Gold via its wholly owned subsidiaries Mineração Aurizona S.A. (***MASA***) and Luna Gold Pesquisa Mineral LTDA (***Luna Gold***). The Piaba and Boa Esperança deposits, as well as several near mine exploration targets, are covered by the mining licence. The mining license application covers Tatajuba; Genipapo and Touro deposits are covered by explorations licences with Positive Final Exploration Reports protocolled with ANM.

Equinox Gold, through MASA, owns all surface rights required for the operation of Aurizona. Royalties on Aurizona are held by the Brazilian government and Sandstorm Gold Royalties Ltd. (***Sandstorm***). The mining license is subject to a government royalty of 1.5% which is applied to gross revenue from sales payable to the Brazilian government. Aurizona is subject to two net smelter return (***NSR***) royalties (the ***Aurizona Property NSR*** and the ***Greenfields NSR***) and a convertible debenture in favour of Sandstorm dated January 3, 2018. The Aurizona Property NSR covers the

mining license and the four brownfield exploration licenses including all the Mineral Resource estimates presented in the Aurizona Technical Report, and any future resources from these properties that would be processed through the Aurizona mill net of third-party refining costs. The Aurizona Property NSR is a sliding scale royalty based on the price of gold as follows:

- 3% if the price of gold is less than or equal to $1,500/oz
- 4% if the price of gold is between $1,500 and $2,000/oz
- 5% if the price of gold is greater than $2,000/oz

The Greenfields NSR covers the other seven exploration licences on Aurizona and are subject to a 2% royalty. Sandstorm holds a right of first refusal on any future streams or royalties on the licences covered in the Aurizona Property NSR or Greenfields NSR.

Obligations of an exploration license holder to ANM in Brazil include: (1) payment of an Annual Tax per Hectare (***TAH***) based on the number of hectares held; (2) payment of all expenses related to ANM site inspections of the licensed area; and (3) submission of an exploration work report before the authorization's expiration date. The 107,023 ha held under license by Equinox Gold equates to an estimated aggregate TAH of R$218,000, which is equivalent to US$43,500. Compliance with these obligations is essential for keeping the mineral licenses in good standing with a failure to meet obligations allowing ANM to impose penalties and possibly cancel the mineral licenses.

History

In 1978, subsidiary companies of Brascan Recursos Naturais S.A. (***Brascan***) started exploration programs in alluvium that lasted through to 1985. In 1988 MASA, a subsidiary of Brascan, received a license to mine in what is now the Aurizona mining license. In July 2011, Luna Gold assumed 100% ownership of Aurizona pursuant to a purchase agreement completed in January 2007 with Brascan and Eldorado Gold Corporation. In March 2017, JDL Gold Corp. merged with Luna Gold to form Trek Mining Inc. (***Trek***) after which Trek merged with NewCastle Gold Ltd. and Anfield Gold Corp. to form Equinox Gold.

Production from Aurizona for the period 2010 to 2021 was all from the Piaba deposit. The mine has produced 594,000 oz (recovered) from 16.0 Mt of laterite, saprolite, and transition ore with an average gold grade of 1.31 g/t and overall gold recovery of 89%.

Geological Setting, Mineralization and Deposit Types

Aurizona mineralization is characterized as a greenstone-hosted orogenic gold system. Mineralization occurs as structurally-controlled gold deposits including the Piaba deposit, which is currently being mined. Piaba, Boa Esperança, Tatajuba and Genipapo deposits are on and adjacent to the Aurizona Shear Zone, a regional northeast-striking structure. Touro is 16 km southwest of the Aurizona mine which hosts gold mineralization within an intrusive unit. These deposits are hosted by Paleoproterozoic volcano-sedimentary and intrusive rocks of the São Luis Craton, an eastern extension of the Guyana Shield which contains several major Proterozoic gold deposits including Las Cristinas, Omai, and Rosebel, extending from Venezuela to Brazil.

Aurizona geology is dominated by volcano-sedimentary sequences of the 2.23-2.24 Ga Aurizona Group, and granitoids of the Tromaí Intrusive Suite. The Aurizona Group is comprised of felsic, intermediate, and mafic volcanic and volcaniclastic rocks, as well as metasedimentary rocks. The bedrock units are covered by Phanerozoic sedimentary basin deposits and recent coastal sediments.

Gold mineralization at Piaba and the other deposits is generally associated with subvertical tabular zones of intense shearing and hydrothermal alteration consisting of quartz-carbonate- sericite±chlorite. Quartz±carbonate shear veins are the primary host for gold mineralization with flat to shallow dipping quartz±carbonate extensional veins also carrying gold. Pyrite is the dominant sulphide with lesser arsenopyrite or pyrrhotite, except at Tatajuba and Touro where arsenopyrite mineralization is commonly observed. Native gold is observed within the grey shear veins, commonly occurring along vein margins.

An aerially extensive regolith profile has developed across Aurizona with distinct effects on geochemical dispersion and physical properties within each regolith domain type. The regolith profile overprints mineralization and can extend to vertical depths of more than 60 m, and is underlain by fresh, sulphide-bearing rocks that host primary gold mineralization.

Exploration

Exploration since 2007 has been operated by MASA working out of the Aurizona camp. The exception is the work performed by AngloGold Ashanti Holdings plc (***Anglogold***) on the regional greenfields joint venture between 2016 and 2018, which was operated by AngloGold personnel. In May 2016, AngloGold entered into earn-in JV agreement on Equinox Gold's Greenfields Concessions at Aurizona. The JV covered approximately 1,700 km^2 of regional exploration ground. Roughly $9M in expenditures was spent on exploration including completion of more than 43,000 line-kilometres of airborne geophysics, approximately 10,000 m of drilling, and soil geochemistry and geologic mapping surveys. In August 2018, the JV was terminated, and Equinox Gold retained its 100% interest in the greenfield concessions. Non-drilling exploration activities at Aurizona are summarized below.

Table 1: Summary of Exploration Activities to December 2020

	Historic	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Surface Sampling																	
Soil Sampling (samples)	23,484		2,500	3,041	15,142	19,148	9,074	3,408	308			4,176	2,875		682	1,400	85,238
Rock Sampling (samples)	738	13	106	87	171	267	957	151	551	362	23	213	253		8		3,900
Channel Sampling (metres)						128	1,944	231	145	157	97	291	457				3,450
Trenching (metres)						3,187					253						3,440
Geophysical Surveys																	
Airbourne Magnetics/ Radiometrics (line km)	23,908											37,726					61,634
Airborne EM (line km)												5,586					5,586
Ground Magnetics (line km)					50	265	236	249	19								819
IP (line km)							9	34									43

Drilling

In 2020, MASA completed drilling on numerous targets including Piaba, Boa Esperança, Genipapo and Touro. A total of 29,543 m of drilling in 65 diamond drill holes (***DD***) was executed in support of the Piaba underground resource for the Pre-feasibility Study. The Boa Esperança deposit was reverse circulation (***RC***) drilled for grade control purposes with 495 holes for a total of 15,919 m. Additional drilling on the Genipapo and Touro contributed to the datasets that support inaugural resource statements for these deposits.

There are five deposit areas at Aurizona including the Piaba, Boa Esperança, Tatajuba, Genipapo and Touro deposits, which have a total of 178,943 m of drilling in 1,182 holes. The dominant drilling method for the deposit areas was HQ sized, diamond drill holes with a total meterage of 152,049 m in 744 holes. RC was also utilized for 438 holes with 26,896 m. Drilling is typically oriented to the southeast or to the south to intersect steeply dipping, northeast

to east-west striking mineralized zones. Grade control drilling in the Piaba open pit and at Boa Esperança is executed with RC drilling methods. There is an additional 26,567 m in 278 holes of regional diamond and RC drilling on Aurizona. Auger drilling has been used to delineate trends and for condemnation in areas of planned site infrastructure.

It is the responsible Qualified Person's opinion that the drilling procedures are adequate to support Mineral Resource estimation. There are no known drilling or sampling factors that could materially impact the accuracy and reliability of the results.

Sampling, Analysis and Data Verification

Sample Preparation, Analyses, and Security

Equinox Gold maintains a Quality Assurance/Quality Control (***QA/QC***) sampling program, including insertion and review of coarse blanks, certified reference materials (***CRM***), and duplicates. Blanks, CRMs, and quarter core duplicates are included with routine samples at a 3-4% insertion rate per material type.

Sample intervals are a nominal 1 m and range from 0.3 m to 4.0 m length and can cross geological and regolith boundaries. Core is consistently sampled on the same side and the remaining half of the core is stored in the core box for reference.

RC samples are collected at the drill rig by the contracted drilling personnel. The entire sample representing a 1 m run length is collected at the drill site. RC samples are not processed or split prior to shipment. Entire RC samples are shipped to the commercial assay laboratory where they are dried and split before analysis. Blanks and CRMs are inserted in a similar manner as with drill core samples.

After the cutting and bagging of individual samples, sample shipments are prepared in sealed rice sacks. Sample shipments are transported by a commercial transport company directly from the core facility to the preparation laboratory. The chain of custody procedures includes long term storage of records documenting transport to and receipt of sample shipments at the laboratory. The sample shipments are prepared by MASA staff and have adequate security and tracking measures employed during preparation, packing and transport.

Equinox Gold has used ALS Global as its primary independent laboratory since 2008, and ACME Analytical Laboratories Ltd (now Bureau Veritas) in 2007 and late in 2011. A variety of laboratory locations have been used to prepare and assay samples, all of which follow ISO procedures.

From 2007 to 2016 all drilling samples were analysed by fire assay with atomic absorption spectroscopy finish and samples returning greater than 10 g/t gold were automatically re-analysed via fire assay with gravimetric finish. In 2017, the procedure was modified to include assay of samples that return greater than 10 g/t gold by screen fire assay to address the presence of coarse gold.

The QA/QC materials are appropriately matched to the mineralization at Aurizona. The results are reviewed on a batch by batch basis to monitor the accuracy and precision of the results. A series of rules are followed to audit the QA/QC results and possible failures and subsequent follow up actions are taken as required. The sample preparation, analysis and security procedures demonstrate that the resultant dataset is adequate for use in Mineral Resource estimation and preparation of Mineral Reserves.

Data Verification

The data used in the resource models and resource estimation was reviewed for critical errors and to evaluate the quality of the analytical data. Location data for the collars and downhole survey measurements were checked for gross errors. Measured physical property values were used to recalculate and verify the in-situ bulk density values being used. The assay data was checked for ranking accuracy and the QA/QC results were evaluated statistically and plotted for visual evaluation. The results of the data verification demonstrate the data is adequate for use in Mineral Resource estimation and preparation of Mineral Reserves.

Mineral Processing and Metallurgical Testing

Significant metallurgical test work has been completed on ore samples from various parts of the Aurizona deposit. Metallurgical test work has historically been completed on laterite, saprolite, transition and fresh rock types from the various deposits.

Recent metallurgical test work has been completed on samples of Tatajuba ore and Piaba underground ore relevant to the subject of the Aurizona Technical Report. The Piaba metallurgical test work program was still on-going at the time of the publication of the Aurizona Technical Report.

During 2020, a metallurgical test work program was completed by SGS Geosol on samples from Tatajuba ore. The objective of the test work program was to verify the metallurgical response of Tatajuba ore via the existing treatment route at the Aurizona process plant. The scope of the test work program consisted of sample preparation, head assays, comminution tests, gravity pre-concentration followed by leaching of gravity tailings to test treatment of the ore via the existing Aurizona flowsheet.

In March of 2021, a metallurgical test work program commenced with SGS Geosol to test samples from the Piaba underground ore. The objective of the test work program was to verify the metallurgical response of the ore from the Piaba ore body at depth via the existing Aurizona treatment route. The scope of the test work program consisted of sample preparation, head assays, mineralogy, comminution tests (SMC and BWi), gravity tests and leaching of gravity tailings by CIL. The test work program was completed over two phases, i.e. variability test work using 18 samples and test work of two composite blends.

In general, the ore samples tested from Tatajuba and Piaba underground resulted in a similar metallurgical response of previous ore tested and fall within the expected ranges of historical test work results and are not expected to result in significant flowsheet or operational changes to the existing process plant.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

The current Mineral Resource estimate of the Aurizona Property comprises the Piaba, Boa Esperança, Tatajuba, Genipapo and Touro deposits. The resource estimate is an update of the previous Mineral Resource estimates with effective dates of December 31, 2019, for Piaba and Boa Esperança, and effective date of February 28, 2020, for Tatajuba. The Mineral Resource estimates for Genipapo and Touro are presented for the first time. The Mineral Resources from the Piaba, Boa Esperança, Tatajuba, Genipapo and Touro deposits presented herein have an effective date of June 30, 2021 and are shown in Table 2, below.

Table 2: Consolidated Mineral Resource Statement Exclusive of Reserves

Deposit	Area	Category	Cut-Off Grade	Tonnes	Gold	Gold
			Gold (g/t)	(kt)	(g/t)	(koz)
Piaba	Open Pit	Measured	0.3	2,438	1.21	95
		Indicated		3,114	1.19	121
		Inferred		53	0.77	1
Boa Esperança	Open Pit	Measured	0.3	66	0.60	1
		Indicated	0.3	427	1.03	14
		Inferred		438	1.11	16
Genipapo	Open Pit	Indicated	0.3	249	0.84	7
		Inferred		6	0.76	0
Tatajuba	Open Pit	Indicated	0.3	181	1.39	8
Touro	Open Pit	Indicated	0.3	2,965	0.78	75
		Inferred		1,763	0.72	41
Total Open Pit		**M&I**	**0.3**	**9,441**	**0.80**	**320**
		Inferred		**2,260**	**0.80**	**58**
Piaba	Underground	Measured	1.0	1,000	2.10	67
		Indicated		7,212	1.96	454
		Inferred		9,448	2.46	747
Tatajuba	Underground	Indicated	1.0	464	1.73	26
		Inferred		981	2.84	90
Total Underground		**M&I**	**1.0**	**8,676**	**1.96**	**547**
		Inferred		**10,430**	**2.50**	**837**
Total Aurizona Resource		**M&I**		**18,117**	**1.49**	**868**
		Inferred		**12,689**	**2.19**	**895**

Notes:

1. Mineral Resources are reported exclusive of reserves.
2. The Open Pit Mineral Resource is constrained using an optimized pit that has been generated using Lerchs – Grossman pit optimisation algorithm with parameters outlined in Table 3.
3. The Underground Mineral Resources are constrained using a 1.00 g/t gold grade shell occurring the lower of 20 m below the transition-fresh rock contact, or 20 m below the Reserve pit.
4. Mineral Resources are based on the Mineral Resource statements for each respective deposit and area, and have been prepared by Trevor Rabb, P.Geo who is a qualified person as defined by NI 43-101.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
6. The Mineral Resource statement has been prepared in accordance with NI43-101 Standards of Disclosure for Mineral Projects (May 2016) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).
7. Any discrepancies in the totals are due to rounding effects.
8. Mineral Resources presented herein have an effective date of June 30, 2021.

The Mineral Resources presented conform with the most recent CIM Definition Standards (CIM, 2014), and have been prepared according to CIM Best Practice Guidelines (CIM, 2019).

To sufficiently test the reasonable prospects for eventual economic extraction by an open pit, AGP used MinePlan's pit optimiser with input parameters to evaluate the portions of the block model that could be extracted economically. The pit optimization parameters are summarised in Tables 2, 3, and 4. The results of the pit optimisation are used to constrain the Mineral Resource with respect to the CIM Definition Standards and does not constitute an attempt to estimate Mineral Reserves. The open pit resources are restricted to blocks contained within

the optimised pit, and above a datum that is the lower of 20 m below the reserve pit or 20 m below the fresh rock – transition contact.

Block model quantities and grade estimates were classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves by Trevor Rabb, P.Geo., a Qualified Person. Geologic interpretations were performed by MASA and EEC in Datamine Studio and Micromine software. Interpretations were imported into Leapfrog software to assist with generating final resource domains. Estimation of Mineral Resources was completed using Micromine software. The databases were provided by Equinox Gold and validated for adequacy by Eleanor Black, P.Geo., a Qualified Person.

There are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could materially affect the Mineral Resource estimates.

Table 3: Pit Optimisation Parameters for Open Pit Resources

Metal Prices	
Gold Price (US$ per Au oz)	$1,500
Payability (%)	99.9%
Refining/Transportation (US$ per Au oz)	$23.52
Royalty (%)	3%
Wall Slopes (Overall Angle in Degrees)	
Laterite	33°
Saprolite	45°
Transition	39°
Rock	60°

Table 4: Pit Optimisation Parameters for Piaba, Boa Esperança, Tatajuba, Genipapo, and Touro

Waste Mining Costs (US$/t moved)	Piaba	Boa	Tatajuba	Genipapo	Touro
Laterite/Saprolite	$1.90	$1.90	$1.91	$1.91	$1.91
Hard Saprolite/Transition	$2.40	$2.40	$2.27	$2.27	$2.27
Rock	$2.52	$2.52	$3.49	$3.49	$3.49
Ore Mining Costs (US$/t/6 m Bench)					
Laterite/Saprolite	$2.32	$2.32	$4.53	$2.53	$8.53
Hard Saprolite/Transition	$3.18	$3.18	$5.06	$3.06	$9.06
Rock	$3.55	$3.55	$5.49	$3.49	$9.49
Incremental Mining Costs (US$/t/6 m Bench)					
Laterite/Saprolite	$0.01	$0.01	$0.01	$0.01	$0.01
Hard Saprolite/Transition	$0.01	$0.01	$0.00	$0.00	$0.00
Rock	$0.01	$0.01	$0.00	$0.00	$0.00
Process Costs (US$/t processed)					
Laterite/Saprolite	$7.57	$7.57	$7.75	$7.57	$7.57
Hard Saprolite/Transition	$7.75	$7.75	$7.75	$7.75	$7.75
Rock	$9.34	$9.34	$9.34	$9.34	$9.34
G&A Costs	$4.89	$4.89	$4.89	$4.89	$4.89

Waste Mining Costs (US$/t moved)	Piaba	Boa	Tatajuba	Genipapo	Touro
Process Recovery (%)					
Laterite	93.1%	91.8%	91.4%	91.4%	91.4%
Saprolite	93.1%	91.8%	91.4%	91.4%	91.4%
Transition	94.1%	97.1%	91.4%	91.4%	91.4%
Rock	90.0%	90.0%	91.4%	91.4%	91.4%

Table 5: Underground Mining Assumptions

Parameter	Unit Cost	Amount
Gold Price	US$ per oz	$1,500
Payability	%	100
Refining/Transportation	US$ per oz	$19.50
Royalty	%	4
Mining Costs	US$ /t	$32.92
Process Costs	US$/t processed	$9.34
Process Recovery	%	90

Mineral Reserves Estimate

The Proven and Probable Mineral Reserves at Aurizona have been classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. Mineral Reserves are defined within a mine plan, with open pit phase designs guided by Lerchs-Grossmann optimized pit shells.

The Mineral Reserve estimate for Aurizona, effective June 30, 2021, is summarized in Table 6 below.

Table 6: Aurizona Mine – Proven and Probable Reserves – June 30, 2021

	Proven			Probable			Total		
Ore Type	Tonnes (kt)	Gold Grade (g/t)	Gold (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold (koz)
Laterite	23	0.71	1	448	0.87	12	471	0.86	13
Saprolite	1,525	1.28	63	2,342	1.23	92	3,867	1.25	155
Transition	2,435	1.08	84	853	0.90	25	3,288	1.03	109
Rock	12,598	1.46	592	12,106	2.03	791	24,704	1.74	1,383
Total	**16,581**	**1.39**	**740**	**15,749**	**1.82**	**920**	**32,330**	**1.60**	**1,660**

Note:

1. This Mineral Reserve estimate is as of June 30, 2021 and is based on the Mineral Resource estimates for Piaba, Boa Esperança, Tatajuba, and Genipapo all dated June 30, 2021 by EEC. The Mineral Reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng. of AGP., who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final design pits based on a $1,350/oz gold price.
2. The gold cut-off grades used were:
   - Piaba Open Pit – 0.35 g/t (laterite, saprolite, transition), 0.41 g/t (rock)
   - Tatajuba Open Pit – 0.43 g/t (laterite, saprolite, transition), 0.47 g/t (rock)
   - Boa Esperança, Genipapo Open Pit – 0.36 g/t (laterite, saprolite)
   - Piaba Underground – 1.80 g/t (rock)
3. Open pit mining costs varied by area but averaged $2.25/t mined and included an extra $2/t for ore haulage to the process plant

from Tatajuba.
4. Underground Mining costs averaged $32.78/t ore mined.
5. Processing costs averaged $11.52/t ore based on variable costs by material type of $7.84/t for laterite/saprolite,
6. $8.08/t for transition and $12.63/t for fresh rock.
7. G&A was $6.47/t ore processed.
8. LOM gold recovery is 90.5%. Recoveries varied by area and material type.

The responsible Qualified Person has not identified any known legal, political, environmental, or other risks that would materially affect the potential development of the Mineral Reserves.

Mining Operations

Aurizona is an open pit operation using conventional mining equipment. Open pit mining is being completed by a local Brazilian contractor. The Life-of-Mine (***LOM***) plan includes the addition of underground mining beneath the Piaba pit that assists in extending the mine life to 2032.

The mine schedule is based on 2021 Mineral Reserves using the Piaba, Piaba East, Boa Esperança, Tatajuba, and Genipapo pit areas plus the Piaba Underground. It totals 32.3 Mt of Proven and Probable Mineral Reserves ore grading 1.60 g/t gold to the process plant over a current design life of 11 years. The ore tonnage is made up of 16.6 Mt of Proven Mineral Reserves grading 1.39 g/t gold and 15.7 Mt of probable reserves grading 1.82 g/t gold and includes 0.3 Mt of Proven Mineral Reserves ore at 0.92 g/t gold currently in the stockpile from 2021 mining activity.

Waste tonnage totals 96.9 Mt to be placed in the various waste rock management facilities. The overall strip ratio is 3.79:1 mined.

Highwall slope angle criteria vary by area and pit. Previous slope study work by third party consultants remains valid and was used in the update of the pit designs. The slope information from Piaba was applied to Tatajuba and Genipapo due to similar lithology and weathering profiles.

In general, the inter-ramp angles vary from 33 to 60 degrees depending on pit area and wall orientation. This is due to foliation present parallel to the walls in certain zones.

Five open pit areas are considered in the reserves statement: Piaba (4 phases), Piaba East, Boa Esperança, Tatajuba (2 phases), and Genipapo (2 pit areas each with 1 phase). The Boa Esperança open pit will become a freshwater storage facility once excavated.

Underground mining beneath the Piaba open pit will be accessed with a portal located in fresh rock at the western end of the Piaba pit. The main ramp will initially be a single decline for the first 735 m where it will connect with the main return ventilation raise and utilidor/emergency egress. From there the ramp will become a twin development with the second decline designated as the return air decline for ventilation. This method avoids the need for costly ventilation raises through laterite, saprolite and transition materials.

The initial access will be used for exploration, geotechnical data collection and training purposes while the mining permit is in process, then transitions to the production ramp once mining commences. The final ramp will access the seven underground zones outlined as part of the mine plan and comprising the reserves over its 2 km length from the portal. Additional development for each of the zones will come off the main ramp.

The method employed will be longhole mining with a 23 m sub-level vertical interval and will use either a permanent rib pillar or cemented rockfill. The use of cemented rockfill has been allocated to the crown pillar area and stopes with widths exceeding 8 m due to geotechnical considerations. A 28 day curing period has been included in the mine

schedule for cemented stopes. The other stopes will use a permanent rib pillar with uncemented rock backfill. The percentage of stopes with rockfill is 83% while the percentage requiring cemented rock fill is 17%.

Underground mining will be completed with owner-operated equipment except for occasional specialized contractor work. The normal underground support equipment is part of the fleet plus the following major underground mining equipment:

- 1 - 6 t load haul dump loader (***LHD***)
- 11 - 10 t LHD
- 16 - 27 t Highway trucks
- 4 - Drill jumbos (2 boom)
- 3 - Longhole drills
- 1 - Slot raise borer

Underground production is expected to begin in the last quarter of 2023. The daily mining rate is expected to increase to 580 t/d by the end of 2024 and be 2,700 t/d at the end of 2025. Underground mine production will maintain a daily rate above 3,100 t/d from 2026 until mid-2029 at which time daily production will decline until the mine is exhausted in mid-2031.

The mine schedule anticipates a peak of 3.15 Mt of ore to the processing plant in 2023 then lesser amounts in the following years. This peak is possible due to the higher percentage of laterite, saprolite and transition material which allows a slight increase in plant throughput. Total mine production peaks at 25.8 Mt in 2023 then declines as the mine advances. Underground mine feed is expected to start in 2023 and continues until 2031. Production in 2031 and 2032 includes the crown pillar removal.

Processing and Recovery Operations

The Aurizona process plant currently treats the ore via a conventional cyanidation process. Run-of-mine ore is processed using a conventional primary crusher and SAG-Ball mill comminution circuit followed by a gravity circuit, CIL process and associated gold recovery and carbon handling circuits to produce gold doré. CIL tailings are treated via cyanide destruction process prior to deposition into a Tailings Storage Facility (***TSF***).

The process plant was upgraded during the recent construction project in 2018-2019 and recommenced operations in May 2019. The leach/CIP circuit was subsequently converted to a CIL circuit in 2020.

The process plant was upgraded to treat 8,000 t/d ore (2.9 Mt/a) based on a blend of laterite/saprolite, transition and fresh rock. The process plant has been generally treating ore feed grades nominally ranging from 1 g/t to 2 g/t, mainly laterite, saprolite and transition ore blends, and achieving approximately 90.5% average recovery. The process plant is not expected to require any major modifications with the mine expansion plans, including the Piaba underground, although the Company is installing a new pebble crusher to help maintain plant productivity as the percentage of fresh rock ore feed increases.

The LOM average fresh rock percentage is 76% while the later years will have periods of 100% fresh rock. The average gold recovery is expected to remain at 90.5%.

Infrastructure, Permitting and Compliance Activities

Infrastructure

The existing Aurizona mine site includes the open pit operation and infrastructure such as camp facilities, tailings storage facility, waste disposal areas, power, water, and the processing plant.

Underground mine infrastructure includes a utilidor raise to surface, dewatering system, power distribution, communications, underground workshop, fuel and lube supply, hydraulic bulkheads for crown pillar removal, and temporary explosive storage.

The regional utility, Companhia Energética do Maranhão, provides 15 MW power supply via a 69 kV overhead powerline to an outdoor substation located adjacent to the process plant.

Process water included with the tailings is stored in the TSF and recycled to the process plant. Fresh water storage will be sourced from the Boa Esperança reservoir, following the mining of this small pit later in 2022. The Boa Esperança reservoir will have a capacity of 900,000 m3 of fresh water.

A drainage ditch around the Piaba pit is being expanded along the southern perimeter and extended further north along the northern limit of the pit. This ditch collects surface water to prevent it from entering the active pit area and allows the water to drain away from surface infrastructure to pumping locations.

The TSF will be expanded based on having a capacity for 33.2 Mt of processed ore and there is potential for future expansions. After detoxification of cyanide, slurried tailings are pumped from the process plant to the TSF and spigoted from the dam crest. Water is recycled to the process plant.

There are six different Waste Rock Storage Facilities required over the LOM to accommodate the 96.9 Mt (53.1 Mm3) of waste material.

Two new roads are required to access Tatajuba and Genipapo, respectively. The road to Tatajuba will be 4.1 km long and connect with the existing haul road along the north side of the Piaba pit. The Genipapo access road will be 2.7 km long and connect to the Piaba East access road. The Piaba pit will expand to the west which requires the relocation of the community access road.

Permitting and Compliance

MASA maintains an Environmental Operating License supported by the ANM mining concession No. 1201/1988, ratification No. 25/2019, totalling 9,982 ha. The process for change or expansion involves one mining concession application with the three-phased (Preliminary License – LP, Installation License – LI, Operation License – LO) environmental process in progress.

MASA has obtained permits and authorizations from federal, state, and local agencies to operate current facilities and activities. Equinox Gold is in compliance with all issued permits.

MASA carries out regular and frequent monitoring of noise, vibration, effluents discharge, and air quality as part of MASA's Environmental Management Plan, as well as its environmental influence in the community area. Residue management is carried out systematically, with garbage collection, focusing on reduction, reuse, and recycling, and completing this control. There is an industrial incinerator that performs > 98% reduction of non-recyclable and hazardous residues.

MASA maintains an Environmental Recovery Program for Degraded Areas with the application of techniques to enrich the vegetation and rehabilitation. Specimens of flora for application in the rehabilitation of areas are gathered and maintained in a nursery. The nursery produces up to 18,000 seedlings a year to be used in reforestation. With the support of MASA's Security team, forest protection actions are also carried out daily to inhibit hunting and fishing in the areas of legal reserve and permanent preservation.

Equinox Gold is a signatory to the International Cyanide Management Code; the mine is seeking to become International Cyanide Code "Certified" through the development and implementation of a Cyanide Management Plan (and training). Control and prevention procedures and actions are in use for the handling, use in the process, treatment, and neutralization of cyanide in the tailings.

MASA will be required to update licenses and permits in compliance with regulatory requirements to permit the construction and operation of the proposed Aurizona expansion to Piaba underground and satellite open pits.

Equinox Gold has developed working relationships with regulatory agencies and the public. One of the key tools in ensuring effective communication between the company and the communities is the grievance mechanism and the broad aspects of social investment. The site operations maintain a direct dialogue with the areas of influence, keeping track of all communication and relation through a record data that enhance the principles of Cultural Appropriateness, Accessibility, Transparency and Accountability.

The social investment is organized to work with local assets and necessities, engaging the communities to provide internal solutions for their challenges and at the same time providing external resources, through training, revenue generation projects, education, culture, and sports initiatives. The site operations also monitor and define constantly initiatives to adopt as infrastructure investments to improve local conditions and allow the regions to develop alongside the production throughout the years.

Economic Analysis

A discounted cash flow model was prepared to complete the economic analysis. The economic analysis uses the Mineral Reserves and LOM plan presented in this report and confirms the outcome is positive cash flow that supports the statement of Mineral Reserves. The analysis was completed with a gold price of $1,500/oz and is shown in Table 7.

The results indicate a post-tax $NPV_{5\%}$ of $314 M for the 11-year mine life. Taxation included in the analysis reflects the current Brazilian legislation. The applicable fiscal benefits are also included in this economic analysis. Royalty payments are included for several royalties, both private and the Brazilian government. The estimated royalty payments for the life of the mine totals $100 M.

The analysis indicates the project is most sensitive to gold price followed by exchange rate. This is shown in Table 8.

The calculation for Internal Rate of Return (***IRR***) and payback period are not included as the addition of the other new areas (satellite open pits and underground) are additive to the existing operation and makes IRR and payback somewhat irrelevant values.

Table 7: Aurizona Mine – Discounted Cashflow Financial Summary

Parameter		Units	Pre-Tax	Post-Tax
Gold Price		US$/oz	1,500	
Exchange Rate		R$:US$	4.75	
Economic Indicators				
Net Present Value (5%)		US$ M	354	314
Gold Revenue less Royalties		US$ M	2,120	
Total Operating Cost		US$ M	1,072	
Life of Mine Capital Cost		US$ M	538	
Net Taxes		US$ M	-	46
Net Cash Flow		US$ M	510	464
Cash Costs		US$/oz	803	
All-in Sustaining Cost		US$/oz	1,058	
Gold – Payable		Moz	1.50	
Mine Life		Years	11	
Operating Costs				
		US$ M	$/t Ore Milled	$/t Ore Mined
Open Pit Mining		276	8.53	10.79
Underground Mining		214	6.62	32.78
Processing		373	11.52	
G & A		209	6.47	
Total		**1,072**	**33.14**	
Capital Costs				
Initial Capital		US$ M	154	
Sustaining Capital		US$ M	383	
Total Capital		US$ M	537	
		$/t ore	16.62	
Production Summary				
		Open Pit	Underground	Total
Mine Mill Feed	Mt	25.8	6.5	32.3
Gold Grade	g/t	1.30	2.77	1.60
Waste	Mt	96.9		
Strip Ratio	W:O	3.8		
Gold Ounces	Insitu	1,080,400	580,400	1,660,800
	Recovered	980,500	522,400	1,502,900

Table 8: After-Tax Sensitivity

Variance	Operating Cost NPV @5% $M	Capital Cost NPV @5% $M	Exchange Rate		Gold Price	
			(R$:US$)	NPV @5% $M	$/oz	NPV @5% $M
-20 %	457.2	381.6	3.80	25.5	$1,200	-21.7
-10 %	386.0	347.9	4.28	185.9	$1,350	146.3
Base	**314.2**	**314.2**	**4.75**	**314.2**	**$1,500**	**314.2**
10 %	230.4	280.5	5.23	398.3	$1,650	457.4
20%	146.6	246.8	5.70	467.9	$1,800	600.1

Current Capital and Operating Costs

The following information provides a summary of activities and expenditures completed in 2022 and the Company's forecasts for 2023 for Aurizona.

Capital Cost Estimates

The table below presents the 2022 capital costs and the 2023 budgeted capital costs.

Table 8: Capital Costs

Description	2022 Costs ($ million)	2023 Budget ($ million)
Capitalized stripping & mine development	20.5	18.0
Infrastructure & Equipment	26.3	16.8
Exploration	0.1	0
Reclamation & rehabilitation	1.1	1.7
Total	**48.0**	**36.4**

Notes:
1. Totals may not add due to rounding.
2. Capital costs include capitalized exploration expenditures, reclamation & rehabilitation costs, and lease payments for haul trucks and mining equipment.

The capital costs include standard sustaining costs for mining, processing and general and administration costs and non-sustaining capital costs for growth-related expenditures.

Operating Cost Estimates

The table below presents the 2022 operating costs and the 2023 budgeted operating costs.

Table 9: Operating Costs

Description	Units	2022 Costs ($)	2023 Budget ($)
Mining open pit	US$/t mined	2.47	2.94
Processing	US$/t processed	12.43	13.60
Site General	US$/t processed	4.39	8.16

Notes:
1. Totals may not add due to rounding.
2. Operating costs include all mining, processing and general and administration costs including waste stripping.
3. Costs are variable depending on whether ore mined and milled is classified as oxide, transitionary or fresh rock. Costs are based on whether the material being processed is stockpiled or in situ material.

Capital and cost estimates in the tables above are based on the Aurizona mine plan and Equinox Gold's current estimates as of December 31, 2022. Costs in individual years may vary significantly as a result of, among other things, current or future non-recurring expenditures, changes to input costs and exchange rates and changes to current mining operations or the mine plan. The current mine plan is based on existing Mineral Reserves. Ongoing exploration and analyses at operating mines are conducted with a view to identifying new Mineral Resources and upgrading existing Mineral Resources to higher confidence levels and potentially into new Mineral Reserves. If new Mineral Reserves are successfully identified, it may alter the current mine plan and potentially extend the mine life.

Recent Exploration, Development and Production

Exploration

A total of 29,326 m was drilled at Aurizona in 2022, including 11,281 m of core drilling and 17,505 m of RC drilling. Five deep core drillholes (3,043 m) were completed in the main Piaba deposit. Most of the drilling (15,623 m) focused on near-mine targets covering the extent of the Piaba Trend and included 4,460 m of core drilling and 11,164 m of RC drilling. The Company completed 4,319 m of core drilling and 6,341 m of RC drilling on regional targets during the year.

Development

During 2022, sustaining capital expenditures totaled $44.6 million, primarily relating to capitalized stripping, construction of a new tailings storage facility and installation of a pebble crusher. Non-sustaining capital expenditures totaled $7.4 million primarily relating to costs for the underground feasibility study and land acquisitions.

Budgeted capital investments at Aurizona during 2023 are focused primarily on completion of the underground feasibility study and land acquisitions. AISC at Aurizona in 2023 includes $45 million of sustaining capital for items including capitalised stripping and the Vené 2 tailings storage facility. Non-sustaining capital expenditure of $6 million primarily relates to land acquisitions and exploration.

Production

Aurizona produced a total of 102,368 ounces of gold during 2022 at cash costs of $1,056 per ounce and AISC of $1,493 per ounce of gold sold.

Aurizona production for 2023 is estimated at 120,000 to 130,000 ounces of gold. Cash costs are estimated at $1,065 to $1,130 per ounce and AISC at $1,410 to $1,500 per ounce of gold sold.

Fazenda Mine



Fazenda is primarily an underground mining operation located in Bahia State, Brazil. Fazenda has been in operation since 1984 and was acquired by Equinox Gold in March 2020 through the Leagold Transaction.

On September 8, 2021, Equinox Gold reported an updated Mineral Reserve and Mineral Resource estimate for Fazenda.

Unless otherwise indicated, the information that follows relating to Fazenda is based on, derived substantially from, and in some instances is a direct extract from, the Fazenda Technical Report. Technical information disclosed since the effective date of the Fazenda Technical Report has been updated under the supervision of the Qualified Persons noted in the section '*Interest of Experts*' on page 156156. The information below is based on assumptions, qualifications and procedures that are set out only in the Fazenda Technical Report and reference should be made to the full text of the Fazenda Technical Report which Equinox Gold has filed under its SEDAR profile at www.sedar.com, its EDGAR profile at www.sec.gov/EDGAR and which is also available on Equinox Gold's website at www.equinoxgold.com.

Project Description, Location and Access

Fazenda is located in the eastern part of Bahia State, Brazil, 180 km northwest of the state capital city of Salvador. Topographic coordinates of the Mine area are 11° 27' south latitude and 39° 03' west longitude. Fazenda can be accessed from Salvador by way of approximately 180 km of paved road to Teofilândia, and locally by a 12 km unpaved road.

Equinox Gold owns 100% of the mineral licenses through its indirect wholly owned subsidiary Fazenda Brasileiro Desenvolvimento Mineral Ltda. Fazenda covers an area totaling 58,651 ha, including 28 exploration licenses (33,522 ha), 15 exploration applications (12,909), 8 mining permits (7,732 ha), 3 mining permits in application (2,556 ha), and 1 exploration licence with a Final Positive Exploration Report submitted (1,932 ha).

In Brazil, the EL holder pays an annual fee per hectare to ANM based on the number of hectares held (as of March 2021, the fee ranges from R$3.70/ha to R$5.56/ha); and reports of exploration work performed must be submitted when required according to law. ELs are valid for a maximum of three years, with a maximum extension equal to the initial period, issued at the discretion of the ANM after the submission and approval of a partial exploration work report. After submitting a Final Exploration Report, the EL holder may request a mining concession. Mining concessions are granted by the Brazilian Ministry of Mines and Energy, are renewable annually, have no set expiry date, and remain in good standing subject to submission of annual production reports and payments of royalties to the federal government. The ELs, Exploration Applications, mining concessions and mine applications, including applicable expiry dates held by Equinox Gold are listed in the Fazenda Technical Report.

The Brazilian government collects a 1.5% gross revenue royalty on all gold operations in Brazil. This royalty is split among the various levels of government. Under Brazilian law, surface owners have a right to a 0.5% gross revenue royalty. Fazenda owns most of the surface rights over planned production areas; however, there are a few small parcels of land to which this royalty applies.

Equinox Gold: (i) is not aware of any environmental liabilities on the property; (ii) has all required permits to conduct work on the property; and (iii) is not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform work program on the property.

History

Table 1 summarizes Fazenda's exploration history post-1976 and prior to Equinox Gold's acquisition:

Table 1: Exploration History

Year	Description
Post–1976	Companhia Vale do Rio Doce (***CVRD***) discovered the Fazenda Brasileiro deposit in the late 1970s and began mining operations in 1984 with an open pit and heap leach gold operation. In 1988, underground mining operations commenced. Fazenda mine has been in continuous production since start-up.
2003	Yamana Gold Inc. (***Yamana***) acquired Fazenda and carried out drilling of approximately 20,300 holes for approximately 905,000 m.
2015	Brio Gold Inc. (***Brio***) acquired Fazenda and carried out drilling of approximately 4,100 holes for approximately 220,000 m.
2018	Leagold Mining Corp. (***Leagold***) acquired Fazenda through its acquisition of Brio.
2020	Equinox Gold acquired Leagold and assumed ownership of Fazenda.

The Fazenda Technical Report summarizes historical production for the heap leach, CIP, and subsequent CIL operations. Fazenda had produced approximately 3.4 Moz of gold as of December 31, 2020.

Geological Setting and Mineralization

Fazenda is situated within the Rio Itapicurú Greenstone Belt (RIGB) which is a 100 km-long and 60 km-wide north–south trending volcano-sedimentary belt situated within the São Francisco Craton.

The Weber Belt is a 10 km long, arcuate east–west-trending, south-dipping shear zone. It is abruptly folded toward the south, near its western extremity, reflecting the deformation generated by a later sinistral north–south structure. The Weber Belt hosts the most significant gold mineralization in the RIGB, and Fazenda lies within it.

Fazenda is an epigenetic, structurally controlled, and hydrothermally altered Precambrian quartz vein- hosted lode-gold deposit that has been subjected to greenschist facies metamorphism. There is suggestion of a partial syngenetic origin for the gold because of the anomalous, 0.05 to 0.10 g/t Au content present throughout visibly unmineralized quartz-chlorite schist.

The main mineralization is hosted by quartz-albite-sulphide veins within the upper horizon of chlorite schist known as CLX1. Mineralization is also found stratigraphically below the CLX1 mineralized domain, in the CLX2 and Canto (AGV) horizons. The stacked veins vary in true width from 1.5 to 40 m and horizontal mining widths vary from 3 to 40 m. The regional strike of mineralization is north–south, while locally the veins are generally arcuate in an east–west trend, and south dipping at 40° to 70°, with a shallow-to-moderate east plunge. The plunge is quite variable, with some zones plunging westerly.

Exploration

Most of the recent exploration at Fazenda has been drilling to increase and/or replace Mineral Reserves depleted during mining. Much of this exploration drilling has been carried out from underground drifts with the objective of identifying new resources and converting Mineral Resources to Mineral Reserves. Currently, the exploration team is developing new geological models to guide future exploration.

Exploration potential exists along strike and at depth.

The exploration team is also carrying out regional reconnaissance over several targets, including geological–structural mapping, soil geochemistry sampling, and early-stage exploratory drilling.

Since mid-2020, an integration and interpretation of combined underground and superficial geological datasets is being completed to identify untested potential targets hosted within rocks of the Weber Belt and active exploration permits across the RIGB, with a complete revision of the existing and new geophysical and remote sensing for target generation and ranking.

The main components of the 2020 review and interpretation, which provided data for input to the 2021 exploration program were:

- Data compilation and integration
- Geophysical interpretation
- Target generation
- Geological/structural mapping over selected targets
- Soil and rock sampling.

Drilling

Prior to 2003, CVRD conducted surface diamond drilling in the initial search for new mineralization. This was followed by underground fan drilling on a 100 by 50 m grid using B-sized core drilling equipment to establish Indicated Mineral Resources. A-sized core drilling on a 25 by 10 m grid pattern was then used to upgrade the classification of Mineral Resources from Indicated to Measured. After 2003, both Yamana and Brio maintained the same methodology of drilling as CVRD.

In 2020, Equinox Gold completed drilling programs totaling 53,201 m to upgrade Inferred Mineral Resources to Indicated, and converting Indicated to Measured, to support the Fazenda operation.

In 2021, Equinox Gold advanced a more than 55 km underground drilling program aimed at upgrading Inferred Mineral Resources to Indicated and convert Indicated to Measured to support the Fazenda operation. Drilling results to the date of the Fazenda Technical Report confirmed opportunities to increase both Mineral Reserve and Mineral Resource estimates.

Sampling, Analysis and Data Verification

Sample Preparation, Analyses and Security

Sample preparation and assaying procedures are as follows:

- Each sample is dried at 100°C (±10°C).
- All core samples are coarse-crushed to P90 2.0 mm.
- This material is passed through a rotary splitter.

A 500 g aliquot is taken and pulverized to P95 150 mesh. The crushing and grinding equipment are cleaned with compressed air after each sample, and barren silica sand is passed through the equipment prior to running batches of samples.

Gold determinations are carried out on 50 g (±0.10 g) samples using FA/AAS.

Granulometric tests are performed three times per shift on the crushing and pulverizing processes. Preparation duplicates are inserted every 20 to 30 samples.

The mine site is surrounded by a security fence, and there is controlled access at a gatehouse, staffed full time by security personnel. At the drill site, samples are under the control of Fazenda employees and employees of the drilling company. Drilling company personnel deliver samples daily to Fazenda personnel at the mine site sample processing facility. Only employees of Fazenda and of the drilling contractor are authorized to be at the drill sites and in the sample processing facility. Core is normally collected from the drill rig and taken directly to the core yard for sampling. Samples are then sent directly to the laboratory at the mine site, following industry standard sample security procedures. All analytical pulps and archival split core are stored within the secure mine compound.

Samples are currently collected by a trained sampler under the supervision of a technician or a geologist, with all QA/QC samples inserted within a sequentially numbered sequence and recorded.

Equinox Gold maintains the Fazenda laboratory. The QA/QC program used at Fazenda includes inserting Certified Reference Material, blanks, and duplicates into the sample stream. For each lot of samples analyzed, the results are reviewed and all failed samples are rerun by the laboratories, which complies with the best standards of the mining industry, and underpins the accuracy of the Mineral Resource estimate. The Fazenda laboratory meets the requirements of ISO 17025:2005 and ISO 17025:2017.

Data Verification

Equinox Gold reviewed the methods and practices used to generate the resource database (including drilling, sampling, analysis, and data entry). The verification included a review of the QA/QC methods and results, standard database validation tests, and several site visits.

Equinox Gold selected a number of drill holes to verify the described methods and practices by performing the following digital queries:

- Reviewing the drill hole traces in three-dimensional (3-D), level plan, and vertical sections.
- Querying the database for missing or repeated data, unique headers, duplicate holes, and gaps or overlapping intervals.
- Ensuring that the total depth recorded in each drill hole database table was consistent.
- Visiting the core handling facility.
- Reviewing core logs for several drill holes during the site visit.

The global database was divided into seven separate databases, one for each deposit. Data verification was performed for each deposit database separately.

No issues were found in the validation process, and the database was considered appropriate for the geology and style of mineralization. The practices and procedures adopted in the Fazenda database, and the data contained therein are acceptable to support Mineral Resource and Mineral Reserve estimation.

Mineral Processing and Metallurgical Testing

Fazenda currently operates at P80 80 µm recovering 90.6% on average, after a series of process improvements implemented along 2020 and 2021. The process had been improving every year to get more extraction efficiency as the feed grade decreases each year.

To reduce gold recovery losses with more carbonaceous ore in the blend, test work was carried out using kerosene, resulting in a gold recovery increase of approximately 2%. The pH adjustment used to be 9.8, which was controlled by dosing lime at 1,100 g/t in the cyanide dosing tank. Then the pre- aeration tank was transformed into a pre-lime tank at a dosage of pH 10.2. The outcome of this process-change was an increase in lead nitrate effectiveness that

resulted in an approximately 10% reduction in cyanide consumption and an approximately 2% increase in gold recovery.

Fazenda will investigate the increase of the dissolved oxygen in the pre-aeration tanks to improve the gold dissolution and thereby increase gold recovery. The test work will entail dosing hydrogen peroxide in the pre-aeration tanks at 200 g/t in 2021.

The current first step of the elution process is desorption. The second step is acid washing, which removes base metals and scaling compounds such as calcium carbonate and sodium silicate from the carbon after the elution. The current elution recovery is approximately 90%; however, test work is needed to change the order of the steps to see if recovery is increased, and at the same time avoid damage to the regeneration kiln.

Currently the regeneration kiln is deteriorated and is not able to regenerate the total carbon in the circuit. A study of the process was carried out and indicated that on average regenerated carbon activity is 25%, affecting gold adsorption. A new regeneration kiln with a capacity of 500 kg/h will be installed.

Beyond process improvements listed above, several structural refurbishments in the metallurgical plant are necessary, such as refurbishing:

- Pillars that support the leaching tanks
- Tanks and channels of the leaching area
- Support beams of the desorption building
- Columns and beams in the milling building
- Leaching platform structures.

The old CVRD heap leaching waste dumps show a potential for processing in the future, with an estimated 3 Mt of oxidized material at an estimated average grade of 0.6 g/t Au. Test work was carried out, with gold recovery higher than 70%.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

Fazenda constructed a block model to estimate the Mineral Resources as of December 31, 2020, using the results of new grade-control drilling that Fazenda conducted during 2019 and 2020. Equinox Gold audited the model and found that it was reasonably prepared and provided a good representation of the geologic data.

The resource model has been prepared using appropriate methodology and assumptions. These parameters include:

- Treatment of high assays
- Compositing length
- Search parameters
- Bulk density
- Grade estimate validation
- Cut-off grade
- Classification.

Table 2 summarizes the updated Mineral Resource estimate exclusive of Mineral Reserves, as of December 31, 2020. This Mineral Resource estimate conforms to CIM Definition Standards (2014). The responsible Qualified Person is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant issues that would materially affect the Mineral Resource estimate.

Table 2: Mineral Resources Summary (Exclusive of Reserves)—December 31, 2020

Category	Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured			
Underground	2,237	2.21	159
Open Pit	399	1.48	19
Total Measured	**2,636**	**2.10**	**178**
Indicated			
Underground	1,189	1.88	72
Open Pit	1,342	1.02	44
Total Indicated	**2,531**	**1.43**	**116**
Measured + Indicated			
Underground	3,426	2.10	231
Open Pit	1,741	1.13	63
Total Measured + Indicated	**5,167**	**1.77**	**294**
Inferred			
Inferred—Underground	1,720	1.90	105
Inferred—Open Pit	1,563	1.05	53
Total Inferred	**3,283**	**1.50**	**158**

Notes:
1. CIM Definition Standards (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are exclusive of Mineral Reserves.
3. Open pit Mineral Resources are reported at varying cut-off grades from 0.54 to 0.85 g/t Au.
4. Underground Mineral Resources are reported at a cut-off grade of 1.19 g/t Au.
5. Mineral Resources are estimated using a gold price of US$1,500/oz and constrained by conceptual pit shell and stope shells.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. The Mineral Resources statement was prepared by Felipe Machado de Araújo, MAusIMM(CP), who was a full-time Equinox employee and is a QP as defined by NI 43-101.
8. Totals may not add due to rounding.

Mineral Reserve Estimate

Fazenda prepared the Mineral Reserve estimate as of December 31, 2020. The Mineral Reserve estimates have been prepared using appropriate methodology and assumptions including:

- Dilution
- Mining extraction
- Ground conditions
- Access development
- Stope design
- Extraction sequence
- Productivities
- Operating costs
- Sustaining capital costs
- Mine closure costs (only for open pits).

The responsible Qualified Person is of the opinion that the Measured and Indicated Mineral Resources can be classified as Proven and Probable Mineral Reserves, and is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

Table 3: Mineral Reserves Summary—December 31, 2020

Category	Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)
Proven			
Underground	3,858	1.67	207
Open Pit	1,461	1.32	62
Subtotal Proven	**5,319**	**1.57**	**269**
Probable			
Underground	434	1.49	21
Open Pit	835	0.84	23
Stockpile	66	1.52	3
Subtotal Probable	**1,335**	**1.09**	**47**
Total Proven & Probable	**6,653**	**1.47**	**315**

Notes:
1. CIM Definition Standards (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are reported at a cut-off grade of 1.32 g/t Au for underground and ranging between 0.60 and 0.89 g/t Au for open pits.
3. Mineral Reserves are estimated using an average long-term gold price of US$1,350/oz and a Brazilian Real (R$):US$ exchange rate of R$4.75:US$1.00.
4. A minimum mining width of 2.0 m was used for underground Mineral Reserves.
5. Bulk density ranges from 2.64 to 3.01 t/m3.
6. The Mineral Reserve statement has been prepared by Hugo Ribeiro Andrade Filho, FAusIMM (CP), a full-time Equinox employee, who is QP as defined by NI 43-101.
7. Numbers may not add due to rounding.

Mining Operations

Underground

Underground mining employs blasthole stoping from sublevels developed in the mineralization's footwall. The stoping areas are accessed initially from 5 m wide by 5.5 m high main haulage ramps developed at 15% road grade in the footwall, which lead to primary development crosscuts, secondary development drifts, crosscuts 4.5 m wide by 4.9 m high, and secondary development drifts and crosscuts also 4.5 m wide by 4.9 m high. Sublevels are spaced at 20 m vertical intervals. Mined out stopes are not backfilled.

At Fazenda, active stoping areas are called bodies, with the following names: B, C, D, E, EW, EDEEP, and F. All bodies have a planned dilution of 15%, except for the EDEEP and EW, which have dilutions of 20%. Planned mining recovery is estimated to be 90%.

From the sublevels, access drifts are developed into the stoping areas, and blastholes fan-drilled into the mineralization are used to further define the boundaries of the mineralization and design the ultimate blast patterns. After blasting, remote-controlled, 10-tonne-capacity load-haul-dump machines are used to load and haul the ore from the stoping areas to 30-tonne-capacity haulage trucks at loading points in the sublevels.

The plunge of the orebody is approximately 45° dip and the maximum stope heights are 20 m. Future operations in the deeper areas of E Ramp will have higher haulage costs that will be partially offset by the shorter underground haulage in the F and G Ramps. To date, most of the waste rock has been hauled to surface.

Open Pit

Currently, several small open pits are in operation, and mining is being completed using contractors. These small pits are 25 to 80 m deep and are being developed using air-track drills and backhoe excavators for mining, and highway-type trucks for haulage to the mill. Pit depths are dependent on the economics of stripping overlying waste. Mineralization exceeding pit depths is considered for underground mining.

Processing and Recovery Operations

The process plant is a CIL operation, which can process up to 3,300 t/d (1.35 Mt/a).

The overall process flowsheet consists of:

- Three-stage crushing circuit
- Two ball grinding mills, closed circuit with hydrocyclones
- Thickener to produce a leach feed of 50% solids
- Cyanide leaching circuit
- Zadra pressure stripping of the carbon
- Electrowinning of the carbon eluent
- Casting of gold doré bars in an induction furnace.

Infrastructure, Permitting and Compliance Activities

Infrastructure

All the necessary infrastructure for the operation is in place, which includes, but is not limited to a 470 m vertical shaft; a series of underground ramps; the CIL milling and processing facility; lined heap leach pads and associated process equipment; geomembrane-lined tailings storage facilities; warehouse, maintenance shops, drill core logging, splitting, and storage facilities; assay laboratory; cafeteria; a helipad for emergency use and shipment of gold doré bars; office complexes; a water supply system; a fuel station; and explosives magazine.

Fazenda has all the necessary roads, power lines, access, and medical facilities for workers and services to the mine. Water is supplied by a series of well fields with a total production capacity of 310 m3/h. The power requirement for the mine and site facilities is approximately 9.95 MW, which is supplied by the local grid.

One of the main constraints on Fazenda's production is frequent outages of the COELBA power grid; this made it necessary to install diesel generator sets as synchronized backup power to operate critical and emergency equipment during a grid power outage.

Permitting and Compliance

Fazenda has a comprehensive environmental policy. This policy has been developed in line with the Mine Closure Plan (***MCP***), as outlined by ANM. In 2021, Mineral Engenharia e Meio Ambiente, an external consulting firm prepared the MCP for Fazenda. The environmental authorities in Brazil use the MCP as a commitment to complete the rehabilitation required for mine closure. The guidelines primarily involve revegetating the areas with native species, covering the pits, or converting the pits to store water, along with stabilizing and rehabilitating waste dumps and tailings dams. Demolishing and removing all structures and facilities that will not be used in the future is also included.

All required environmental licences and permits to conduct work on the property are in good standing or currently being obtained.

Fazenda has developed a program for social and community involvement in the area of the Fazenda operations, which should be maintained for the life of the mine. The main socioeconomic impacts that will be generated by the Fazenda closure include unemployment, decreased tax revenues, end of demand for local regional suppliers,

reduction in personal income, and the end of projects with the local communities. Fazenda has developed mitigation measures for some of these impacts.

Current Capital and Operating Costs

The following information provides a summary of activities and expenditures completed in 2022 and the Company's forecasts for 2023 for Fazenda.

Capital Cost Estimates

The table below presents the 2022 capital costs and the 2023 budgeted capital costs.

Table 4 – Capital Costs

Description	2022 Costs ($ million)	2023 Budget ($ million)
Capitalized stripping & mine development	6.4	7.4
Infrastructure & Equipment	6.9	9.0
Exploration	3.6	3.9
Reclamation & rehabilitation	2.0	1.7
Total	**15.4**	**22.0**

Notes:
1. Totals may not add due to rounding.
2. Capital costs include capitalized exploration expenditures, reclamation & rehabilitation costs, and lease payments for haul trucks and mining equipment.

The capital costs include standard sustaining costs for mining, processing and general and administration costs and expansionary capital costs.

Operating Cost Estimates

The table below presents the 2022 operating costs and the 2023 budgeted operating costs.

Table 5 – Operating Costs

Description	Units	2022 Costs ($)	2023 Budget ($)
Mining open pit	US$/t mined	2.09	2.24
Mining underground	US$/t mined	27.61	34.52
Processing	US$/t processed	13.70	15.41
Site General	US$/t processed	5.26	8.90

Notes:
1. Totals may not add due to rounding.
2. Operating costs include all mining, processing and general and administration costs including waste stripping.
3. Costs are variable depending on whether ore mined and milled is classified as oxide, transitionary or fresh rock. Costs are based on whether the material being processed is stockpiled or in situ material.

Cost estimates in the tables above are based on the Fazenda mine plan and Equinox Gold's current estimates as of December 31, 2022. Costs in individual years may vary significantly as a result of, among other things, current or future non-recurring expenditures, changes to input costs and exchange rates and changes to current mining operations or the mine plan. The current mine plan is based on existing Mineral Reserves. Ongoing exploration and analyses at operating mines are conducted with a view to identifying new Mineral Resources and upgrading existing Mineral Resources to higher confidence levels and potentially into new Mineral Reserves. If new Mineral Reserves are successfully identified it may alter the current mine plan and potentially extend the mine life.

Recent Exploration, Development and Production

Exploration

During 2022, the Company drilled 53,937 m of core focused on Mineral Reserve replacement in the immediate underground mine area and 20,465 m of surface exploration drilling. Surface exploration drilling included 1,715 m of core drilling and 18,750 m of RC drilling focused on both western and eastern extents of the mineralized trend, as well as potential extensions of historical open pits within the main mine complex.

Exploration in 2023 is planned to include over 60,000 m of underground drilling and 10,000 m of surface exploration drilling.

Development

During 2022, sustaining capital totaled $9 million, primarily relating to underground development. Non-sustaining capital expenditures totaled $7.6 million, primarily relating to underground development.

Budgeted capital investment at Fazenda during 2023 is focused primarily on mine development. AISC at Fazenda in 2023 includes $14 million of sustaining capital for underground development, open-pit waste stripping, tailings facility raises and fleet and plant refurbishment. Non-sustaining capital investment of $12 million includes underground development and exploration.

Production

Fazenda produced a total of 65,641 ounces of gold during 2022 at cash costs of $1,047 per ounce and AISC of $1,215 per ounce of gold sold.

Fazenda's production for 2023 is estimated at 60,000 to 65,000 ounces of gold, with cash costs estimated at $1,170 to $1,210 per ounce and AISC estimated at $1,390 to $1,430 per ounce of gold sold.

Santa Luz Mine



Santa Luz is the restart of a past-producing open-pit mine located in Bahia State, Brazil. Santa Luz was acquired by Equinox Gold in March 2020 through the Leagold Transaction.

Production at Santa Luz commenced in mid-2013 by a previous owner and was suspended in September 2014 due to processing difficulties and lower than planned recoveries. Leagold completed a feasibility study for Santa Luz in October 2018 incorporating resin-in-leach (***RIL***) gold recovery. Equinox Gold updated Leagold's feasibility study and on November 9, 2020, commenced full construction of Santa Luz with the objective of restarting production. Santa Luz achieved commercial production effective October 1, 2022.

Unless otherwise indicated, the information that follows relating to Santa Luz is based on, derived substantially from, and in some instances is a direct extract from, the Santa Luz Technical Report. Technical information disclosed since the effective date of the Santa Luz Technical Report has been updated under the supervision of the Qualified Persons noted in the section '*Interest of Experts*' on page 156156. The information below is based on assumptions, qualifications and procedures that are set out only in the Santa Luz Technical Report and reference should be made to the full text of it which Equinox Gold has filed under its SEDAR profile at www.sedar.com, on EDGAR at www.sec.gov/EDGAR and which is available on Equinox Gold's website at www.equinoxgold.com.

Project Description, Location and Access

Santa Luz is located within the Maria Preta mining district, 35 kilometers north of the town of Santa Luz, in Bahia State, Brazil. Santa Luz is approximately 240 km northwest of the state capital, Salvador, 115 km by road from Equinox Gold's Fazenda mine, and 163 km from Yamana Gold's Jacobina gold mine.

Access from Salvador is by way of highway BR-324 to Feira de Santana, BR-116 to Serrinha, BA-409 to Conceição do Coité, and finally BA-120 to Santa Luz. From Santa Luz, the property is accessed by way of a municipal dirt road. The center of the property has approximate latitude and longitude coordinates of 11°00'28" S and 39°18'28" W, respectively.

A railway operated by VLI Transportadora links Salvador and the sister cities Juazeiro and Petrolina, and has a station in Santa Luz.

A few gravel runways in the region can handle small aircraft, the closest being at the cities of Valente and Serrinha, approximately 20 km and 90 km from Santa Luz, respectively. Since early 2015 the Feira de Santana airport, which is 153 km from Santa Luz, has been operating daily flights from Campinas City, São Paulo state.

Santa Luz is a conventional off-road truck and shovel open -pit mining operation, utilizing a mining contractor for material movement. After the pre-production period, the nominal ore production rate over the following eight years is projected to be 2.7 million tonnes per annum (Mtpa), or 7,400 tpd excluding rehandling, plus 1.5 additional years at a lower rate from residual stockpile feed, over the total 9.5 year LOM. The stripping ratio is 4.3:1 waste to ore including stockpiles (or 4.7:1 excluding stockpiles) and 6.9 Mt of pre-stripping is proposed (excluding the rehandling of old stockpiles), based on the mine schedule.

Surface Rights

The Santa Luz properties cover an area totaling 48,599.25 ha, including 36 exploration permits (42,666.41 ha), six mining concessions (2,611.69 ha), and four mining concessions in application (3,321.15 ha). Of the 36 exploration permits, eight are at the exploration stage with a Partial Exploration Report submitted to ANM requesting a deadline extension (9,849.47 ha); two are at final exploration stage with the Positive Final Exploration Report already submitted to ANM (1,885.88 ha), indicating reasonable prospects to continue with economical analyses and subsequent mining concession application after ANM's approval of reports; five are at the final exploration stage with the Negative Final Exploration Report already submitted to ANM (6,711.28 ha), which means that these areas should be considered available after ANM's approval of reports; and the remaining twenty-one permits are at an exploration stage (24,219.78 ha). One of the exploration permits expired during 2020 and is either in the process of submission of reports or will lapse. This exploration permit does not impact the Mineral Resources or Mineral Reserves, or future operations.

The Santa Luz claims cover several farms. Agreements were signed between Yamana and the landowners to allow mining and exploration activities, and these agreements have been transferred to Equinox Gold.

Equinox Gold has verified that there are no environmental liabilities on the property. Equinox Gold has all required permits to conduct work on the properties. These permits and their status are listed and described in Section 20 of the Santa Luz Technical Report. Equinox Gold has verified that there are no other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

Royalties

Royalty agreements currently exist with the Federal Government for 1.5% of gross revenue and with Companhia Sisal do Brasil (COSIBRA) for 1% of gross revenue, and were included in the cash flow and pit optimization analysis. An additional 2% royalty was included for the Companhia Baiana de Pesquisa Mineral (***CBPM***) area of the C1 deposit. Subsequent to the date of the Santa Luz Report, the COSIBRA royalty was increased to 1.375% of gross revenue.

History

During the 1970s, Companhia Vale do Rio Doce (CVRD) invested in a regional prospecting program in Bahia state, while other private and state companies carried out intensive prospecting, geological mapping, and research programs. During this time, the Rio Itapicurú Greenstone Belt (RIGB) was identified.

Between 1979 and 1981, CBPM conducted several geological and prospecting programs within the RIGB. These activities identified several gold-bearing trends and prospects including deposits within the Santa Luz area, which were mined between 1987 and 1995 by CBPM's subsidiary Rio Salitre Mineração Ltda.

In January 2005, Yamana completed an agreement with CBPM to acquire 7,000 ha of land over the C1 historic mine. Under this agreement, CBPM retains a 2% royalty interest in these concessions.

In May 2007, Yamana expanded its land ownership through the acquisition of mining concessions from Mineração Santa Elina (MSE), formerly owned by CVRD, which included the Antas 1, Antas 2, and Antas 3 deposits and associated historic mine workings. The 2007 agreement also retained a royalty interest which was transferred from MSE to Callix Finance Inc. in April 2014 and was finally extinguished through an agreement between Yamana and Callix Finance Inc. in March 2015.

In December 2014, it was announced that a new subsidiary, Brio Gold Inc., (***Brio***) was formed by Yamana to hold Fazenda, Pilar through Companhia Goiana de Ouro, and Santa Luz, as well as some related exploration concessions, all of which were held as non-core assets within Yamana. Brio became an independent, publicly traded company in

December 2016. Leagold acquired Brio on May 24, 2018 and became the owner of Santa Luz. On March 10, 2020 Equinox Gold acquired Leagold and became the owner of Santa Luz.

Geological Setting, Mineralization and Deposit Types

The Santa Luz project area is hosted within the RIGB, which comprises the northeastern portion of the São Francisco Craton which was formed through the collision of several small Archean cratons during the Paleoproterozoic Trans-Amazon Orogeny (approximately 2 Ga).

The Paleoproterozoic aged RIGB is the largest greenstone belt in the São Francisco Craton. Thought to be formed in a back-arc tectonic setting, the north-south trending RIGB extends for approximately 100 km and ranges in width from 30 km to 50 km. It is comprised of three domains (mafic volcanic, felsic volcanic, and sedimentary), all intruded by later granitioid bodies.

Gold deposits and prospects in the Santa Luz project area occur in shear and breccia zones at, or proximal to, the faulted contact of the volcanic and sedimentary domains in a continuous, north and locally northeasterly-striking, mineralized zone. Mineralization is associated with quartz-carbonate-sulphide veining and breccia fillings. Significant gold targets and deposits at Santa Luz include C1 (historically called Maria Preta and including Antas 1), Antas 2, Antas 3, Mansinha South, Mansinha North, and Mari. The deposits are considered to be greenstone-hosted gold type deposits, a subgroup of the Orogenic Gold Deposit type.

Host rocks include a variety of epizonal dioritic and dacitic intrusive rocks, sedimentary rocks, and felsic to intermediate volcanic rocks. Volcanic and epizonal intrusive rocks are generally porphyritic with fine to medium grained quartz and feldspar phenocrysts. Sedimentary rocks, including tuffaceous rocks, contain variable quantities of organic carbon which appears to be a primary depositional component. More massive volcanic and epizonal intrusive rocks are relatively free of organic carbon. The organic carbon content is a major focus of geologic studies as the carbon interferes with cyanide leach gold recovery. Organic carbon-rich rocks require special treatment to facilitate gold recovery. All rocks of the RIGB have undergone greenschist to amphibolite grade metamorphism.

Exploration

From 1979 to 1995, CVRD and CBPM undertook several extensive stream sediment and soil geochemistry programs over the entire Maria Preta Gold District in the RIGB. Encouraging results were followed up using geophysics and drilling. Numerous deposits were discovered and mined, commonly focusing on the shallow, oxidized portions of these deposits. Possessing a wealth of historic exploration data, Yamana conducted extensive drilling to develop the C1 and A3 deposits as well as several other prospects in the district.

From September 2015 through April 2017, work at Santa Luz by Brio was conducted in two phases of resource, metallurgical, and geotechnical drilling in support of the Santa Luz Technical Report.

The majority of the concessions at Santa Luz are at an early exploration stage with limited exploration activity other than regional mapping, regional geochemistry surveys, and airborne surveys, which were completed by previous owners.

Drilling

Drilling at Santa Luz has been conducted in phases by several companies since 1975. Very limited information on the historical drilling details is available.

From 2003 to 2013, Yamana explored the district with 201,379 m of drilling, including 126,658 m of diamond core drilling, spread across numerous deposit areas. Yamana also conducted soil and rock chip sampling and geologic mapping.

In 2015 and 2016, Brio conducted 20,590 m of exploration, geotechnical and metallurgical drilling, including 13,425 m of diamond core drilling for resource definition.

In late 2016 and early 2017, Brio conducted 4,036 m of exploration and geotechnical drilling.

Leagold did not carry out any drilling at Santa Luz during its period of ownership. Equinox Gold conducted 26,031 m of drilling of nine regional targets in 2021, with the objective of identifying new Mineral Resources and potential targets within the Company's land package.

In total, past owners have drilled a total of 3,884 drill holes collecting over 241,172 m of drill core and chip samples in the district. A drilling summary is included in the Santa Luz Technical Report together with maps of drill hole collars.

Sampling, Analysis and Data Verification

Sampling of the 2016 and 2017 drill holes focussed on the mineralized zones and a significant length of core above and below the targeted mineralization was sampled to ensure that the mineralized zone was properly modelled. Samples have a nominal length of one metre; however, the length was adjusted so that sample endpoints respected geological contacts. Samples were tagged with a plasticized paper tag indicating the sample number, a duplicate of which was stapled inside the core box. QA/QC samples, including duplicates, blanks, and standards, were incorporated into the sample stream.

Santa Luz personnel used independent and internationally recognized laboratories for sample preparation and analysis. The density test samples were sent to the independent ALS Chemex Laboratory in Lima, Peru (ALS Lima), which is ISO 9001:2000 and ISO 17025:2005 accredited. The analytical procedure used was the ALS Chemex OA-GRA09as, in which the core samples are coated in paraffin wax, weighed in air, and then weighed while submerged in water.

Core and chips are stored within two purpose-built core sheds on-site, both of which are locked at night.

Sample preparation was completed at ALS Chemex in Vespasiano, Minas Gerais, Brazil. This is a laboratory independent of Equinox Gold and ISO 9001:2000 and ISO 17025:2005 accredited. After the samples were crushed and pulverized, pulp splits were sent for geochemical analysis at ALS Lima. Remaining sample material was returned to Santa Luz for storage.

A QA/QC protocol for drill hole samples using standard geologic practices in accordance with industry guidelines was used at Santa Luz. The results verified the accuracy and precision of the geochemical analyses, and Santa Luz project personnel believe that the drill results are acceptable to be used for Mineral Resource and Mineral Reserve estimation.

The results of the field duplicate analysis are consistent with the natural variability often seen in orogenic gold deposits.

In the opinion of the Qualified Person (RPA), sample preparation, analysis, and the security and confidentiality protocols, as designed and implemented, are adequate and generally completed to industry standards and are suitable for use in a Mineral Resource estimate.

Verification

Audit of Drill Hole Database: RPA conducted a series of verification tests on the drill hole database provided for Santa Luz. These tests included a search for missing information and tables, unique location of drill hole collars, and overlapping sample or lithology intervals. Empty tables were limited to lithology, alteration, and geotechnical results. No database issues were identified.

Assay Certificates: RPA compared 2% of assays within the complete Santa Luz drill hole database to assay certificates, including 24% of the C1 assay database. Certificates were provided by Santa Luz personnel and were not sourced from the original assay laboratory. No major discrepancies or limitations were found.

Drill Core Review: The core from a number of drill holes was reviewed during the site visit to confirm logging and sampling practices. Acceptable practices were noted.

RPA is of the opinion that Santa Luz data comply with industry standards with no major discrepancies or limitations being found and are adequate for the purposes of Mineral Resource estimation.

Mineral Processing and Metallurgical Testing

The metallurgical testing programs for the Santa Luz processing facilities began in 2005 and supported a feasibility study conducted by Yamana in 2009. A pilot plant test program was performed in 2009, followed by further pilot plant testing in 2010. Production at the Santa Luz mine and mill commenced in 2013, however, it was discontinued in September 2014 and the facilities were put on care and maintenance, following a period of very low gold recoveries associated with the processing of carbonaceous ores. In late 2014, a metallurgical testing program was initiated by Brio to evaluate the existing process facilities, to determine the causes of the low gold recoveries and to develop a revised flowsheet to successfully process the carbonaceous material at Santa Luz.

The naturally occurring carbon was shown in the test work to be strongly preg-robbing. Kerosene was selected as a blinding agent to deactivate the natural carbon prior to CIL cyanide leaching. Gold recoveries were very low in leach tests performed without kerosene.

More test work was carried out in 2016 and 2017. This was designed to further develop the proposed whole ore leach flowsheet and formed the basis for preparing the design criteria, process flow diagrams, mass balance, and equipment sizing. The test work was conducted by various laboratories including Commonwealth Scientific and Industrial Research Organisation in Perth, Australia, Hazen Research Inc. in the USA, RDI Minerals in the USA, SGS Geosol Laboratórios Ltda. in Brazil, and the Santa Luz on-site laboratory. The test work program commenced in January 2016. The program included Bond Ball Mill Work index tests for bulk composites of dacite and carbonaceous ore, whole ore cyanidation using both CIL and RIL flowsheet variations, reagent optimization, and variability test work.

Further test work was conducted in 2019 at Mintek in South Africa and at the Santa Luz on-site pilot plant to optimize the whole ore RIL processing circuit, to increase the gold grade (and reduce the copper grade) of the loaded resin and to optimize gold recovery from the resin.

The results of the programs show that the most favourable option is to process the dacitic and carbonaceous breccia ores together and to use RIL and a kerosene blanking circuit. Blending the dacitic breccia with the carbonaceous breccia results in slightly lower recoveries, due to preg-robbing by natural carbon in the carbonaceous ore. Gold recoveries based on combined feed and test work is approximately 84%.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

Mineral Resources for each of the deposits at Santa Luz were estimated by Santa Luz personnel in 2017 with the support of resource, geotechnical and metallurgical drilling and extensive metallurgical testwork conducted in 2015, 2016, and 2017. The Mineral Resources were reviewed by RPA (now SLR Consulting Ltd.).

Table 1: Summary of Mineral Resource Estimate (Exclusive of Reserves) — June 30, 2020

Mineral Resource Category	Tonnes ('000s)	Gold Grade (g/t)	Contained Gold (oz)
Measured—Open Pit	9,986	1.22	390,306
Measured—Underground	121	1.94	7,561
Indicated—Open Pit	562	0.99	17,924
Indicated—Underground	5,913	2.55	484,066
Total Measured & Indicated	**16,582**	**1.69**	**899,857**
Inferred—Open Pit	694	1.29	28,748
Inferred—Underground	6,560	2.19	461,367
Total Inferred	**7,254**	**2.09**	**490,115**

Notes:
1. CIM Definition Standards (2014) were followed for Mineral Resources.
2. Underground Mineral Resources are reported at a cut-off grade of 1.5 g/t Au.
3. Open Pit Mineral Resources are reported at a cut-off grade of 0.50 g/t Au.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Mineral Resources are estimated using a gold price of $1,500/oz and constrained by a Whittle pit shell.
6. Totals may not add due to rounding.

Lithology, alteration, and mineralization domains were constructed over each deposit using gold grade thresholds specific to each area, in combination with lithology, alteration, and structural information. Variography and basic statistics were used to inform interpolation plans, which used Ordinary Kriging or Inverse Distance Squared methods to estimate gold values from capped gold composites within discrete block models in a series of interpolation passes. Density was averaged from on-site samples and applied to lithology and weathering domains in each deposit. Blocks were classified based on interpolation pass and Kriging variance. RPA conducted a series of block validation and data integrity tests on the block model. Mineral Resources were constrained using a Lerchs Grossmann pit.

The Mineral Resource is current and no additional work was undertaken after the estimate was completed.

Mineral Reserve Estimate

During May 2020, a number of checks to verify the procedures and numerical calculations used in the estimation of the Mineral Reserves were carried out and the Qualified Person visited Santa Luz in June 2020.

The open pit Mineral Reserves as estimated are summarized in the Table 2, using a gold price of $1,350/oz with a pit design based on selected pits shells and an overall metal recovery of 84% for all types of ore. Mineral Reserves are estimated only for C1, Antas 3, and stockpiles; Antas 2 has not been delineated enough to classify it as a Mineral Reserve.

The Qualified Person is of the opinion that the Measured and Indicated Mineral Resources within the final pit designs for Santa Luz can be classified as Proven and Probable Mineral Reserves.

The mine plan is based on Proven and Probable Mineral Reserves of 24.9 Mt grading 1.34 g/t gold for 1,074,941 ounces of gold contained in the C1 and Antas 3 deposits and in existing stockpiles. Initial production will mine ore from the C1 deposit and stockpiles; Antas 3 will be mined from 2024 to 2029.

Table 2: Santa Luz Mineral Reserves – June 30, 2020

Category of Mineral Reserve	Tonnes ('000s)	Gold Grade (g/t)	Contained Gold (oz)
Proven – Open Pit	21,578	1.39	966,106
Probable – Open Pit	1,170	1.28	48,202
Probable – Stockpile	2,191	0.86	60,634
Total Proven & Probable	**24,939**	**1.34**	**1,074,941**

Notes:
1. CIM Definition Standards (2014) were followed for Mineral Reserves.
2. Mineral Reserves were generated by Equinox based on the June 30, 2020 mining surface.
3. Mineral Reserves are quoted at cut-off grades of 0.52 g/t Au for dacite-leachable and carbonaceous ore, for the C1 deposit; and for the Antas 3 deposit, cut-off grades of 0.54 g/t Au for dacite-leachable and carbonaceous ore and 0.45 g/t Au for dacite- high-sulphide.
4. C1 and Antas 3 use a 10 m bench height (flitch height 5 m benches).
5. Process recovery of 84% for all types of ore.
6. Mineral Reserves were run using a long-term gold price of US$1,350/oz.
7. Totals may not add due to rounding.

Mining Operations

The feasibility study summarized in the Santa Luz Technical Report is based on open pit mining with production from three pits: one pit at the C1 deposit and two small pits at the Antas 3 deposit. Pit bench heights will be 10 m and be mined in two 5 m flitches with a safety berm every 10 m. The ore and waste rock will be drilled and blasted, loaded with front end loaders, and hauled to either a crusher or waste rock dump. Haulage distances from the open pit to the crusher area will vary, with an average haul distance of approximately 3.9 km for C1 and 2.5 km for Antas 3. Mining will be carried out by contractors and mine technical services will be provided by Santa Luz personnel.

The mine will operate on a general production schedule of 24 hours per day, seven days per week. The mine life is nine years for C1, and six years for Antas 3. The maximum mining rate will be approximately 22.0 Mtpa of ore and waste mined including some overlap between deposits. The mine life is estimated to be nine and one-half years, plus one and one-half years of post-production processing of stockpiles, for a total of eleven years.

Table 3: C1 and Antas 3 Optimized Open Pit Design Parameters

Pit Dimensions	Unit	C1 Pit	Antas 3 Pit
Pit Length	m	1,122	1,079
Pit Width	m	740	357
Surface Area	m2	567,387	278,408
Maximum Pit Depth	m	232	120
Pit Bottom Elevation	mASL	5	140
Pit Exit Elevation	mASL	237	260
Average Ramp Grade	%	10	10
Ramp Width Double-Lane	m	25	25
Ramp Width Double-Lane	m	18.5	12.5
Overall Footwall Slope	degrees	31	42
Overall Hanging Wall Slope	degrees	41	32
Mining Bench Height	m	10	10

Processing and Recovery Operations

Santa Luz processing facilities were commissioned in 2013 by a former owner, operated for approximately 14 months, and then put on care and maintenance in September 2014 due to a period of very low gold recoveries associated with the processing of carbonaceous ores. The existing plant is in reasonable physical condition, with some refurbishment required to ensure a smooth re-start of the operation. Additional grinding power will be installed to ensure design throughput and grind size are achieved.

From late 2014 to the present, a metallurgical testing program has been conducted to evaluate the existing process facilities, determine the causes of the low gold recoveries, and develop a new flowsheet and recommendations for plant modifications to successfully process the carbonaceous material at Santa Luz. The results of the testing program led to a decision to develop a preliminary design and economic assessment based on a whole ore CIL flowsheet rather than the original flotation and concentrate leaching flowsheet. In late 2015, a new testwork program was established to assist in flowsheet optimization, including the comparison of a RIL circuit versus a conventional CIL circuit. With the addition of variability testwork, it was decided to move forward with a RIL process.

A dedicated kerosene blinding circuit is included in the flowsheet to effectively use kerosene to deactivate the naturally occurring carbon that was the main cause for the gold recovery problems. The design will utilize as much existing equipment as possible and either add or modify equipment as required. The process has been determined to now include: primary and secondary crushing; primary semi-autogenous grinding mill grinding; secondary grinding using a conventional ball mill; gravity concentration; cyclone classification; kerosene pre-treatment in a dedicated circuit prior to RIL leaching; whole ore RIL leaching; cyanide destruction; resin acid washing, elution, and resin regeneration; electrowinning of the gold; doré casting; TSF, which has been geosynthetically lined, will be used for storage of whole ore leach tailings; water storage facility will be used for storage of raw water.

The process operating parameters for the plant at the Santa Luz Project, modified for whole ore leaching, are presented in the following table and are the basis for this RIL process flowsheet and project feasibility.

Table 4: Santa Luz RIL Process Operating Parameters

Parameter	Unit	Value
Throughput Rate		
Annual	t/a	2,700,000
Daily	t/d	7,400
Operating Period	years	9.5
Ore Grade (average LOM)		
Gold (including stockpiles)	g/t	1.34
Total Organic Carbon (TOC)	%	0.6
Arsenic	g/t	500
Gold Recovery	%	84
Gold Production	oz/a	95,000
Ore Physical Characteristics		
Work Index	kWh/t	19
Abrasion Index		0.5
Primary Crush Size	80% passing, mm	150
Secondary Crush Size	80% passing, mm	50
Primary Mill Grind Size	80% passing, µm	860
Secondary Mill Grind Size	80% passing, µm	75
Gravity		
Recovery	%	20%
Retention Times		
Conditioning	hours	6

Parameter	Unit	Value
Leaching	hours	20
Detoxification	hours	3
Employees		
Management	number	12
Operation	number	71
Maintenance	number	74
Utilities Consumption		
Power	kWh/t	42
Fresh Water (make-up)	m^3/t	0.40
Consumables		
Resin	m^3/t	0.00003
Grinding Balls	kg/t	1.80
Quick Lime	kg/t	1.00
Kerosene	kg/t	2.00
Sodium Cyanide	kg/t	0.75
Sodium Metabisulphite (SMBS)	kg/t	0.75
Thiourea	kg/t	0.25
Operating Cost (LOM, all ores)	US$/t	13.43

Infrastructure, Permitting and Compliance Activities

Infrastructure

Table 5: Santa Luz Infrastructure Summary

Item	Type and Size
Access Road	Existing two-lane gravel road, 35 km long from Santa Luz, which is paved in areas adjoining communities to minimize dust.
Employee Transport	Employees will be bussed from Santa Luz.
Process Water System	Existing system for water pumped from local river (Rio Itapicurú) during rainy season will be stored in the leach TSF, which will be converted to a WSF, the Antas 3 pit, and the flotation TSF. Existing wells will supply water for the resin elution operation.
Potable Water System	Existing tank with 10 m^3 volume will be used to store potable water for human consumption. The water will be provided by a contract with EMBASA—Public agency of Bahia State
Power Supply	Existing 138 kV power line, capable of transmitting up to 15 MW, and linked to the grid and Coelba power plant; mine-site substation will be expanded.
Fuel Supply and Storage	Existing steel-frame open shed of ~100 m^2 for 5,000 L diesel tanker trailer. Fuel storage for mine vehicles will be provided by the mining contractor. Storage will be expanded.
Ancillary Systems	
Communication	Existing system linked to national network for voice and data communication.
Security	Existing gatehouse at site entry staffed by contracted security service; existing site fencing with additional fencing in certain areas.
Medical	Existing staffed clinic; ambulance on site; helicopter pad at plant.
Waste	Compostable refuse is composted; non-composting refuse is buried on site; recyclable material is transported off site.
Sewage	Existing compact sewage treatment systems (anaerobic system) will be used to treat all sewage.
Buildings	
Administrative Office	Existing.
Cafeteria	Existing.
Laboratory & Plant Office	Existing.
Workshop	Existing steel building of ~540 m^2 for mechanical and electrical maintenance. Workshop structure will be expanded.
Explosive Magazine	Existing fenced area of ~5,400 m2 prepared for the installation of steel buildings. Explosive Magazine will be provided by a contractor.
Community Relocation	New village, Nova Esperança, of 97 houses (located 470,620.30E and 878,6022.275 N).

The administrative buildings, such as offices and mess hall, must be moved from their current position to allow for the development of the Antas 3—North pit.

Permitting and Compliance

Santa Luz maintains operational licences with several conditions that comprise monitoring and mitigation actions to compensate all environmental and social impacts, such as monitoring water quality, noise levels, and particulate matter. In the years since the shutdown of the original project, Santa Luz has maintained compliance with the general conditions established by the Instituto do Meio Ambiente e Recursos Hidricos (INEMA), as demonstrated by several environmental reports.

Equinox Gold requested the renewal of its operating licences following the requirements of Brazilian law, where the renewal application must be submitted at least 120 days before the expiration date. This means its permits are valid until the publication of the license is renewed.

Equinox Gold has obtained a fauna management licence and a new water permit to its operating licence considering the future operational process, which includes constructing the processing plant and the TSF expansion.

As part of the Santa Luz restart, tree deforestation licences were requested to support the TSF and water storage facility (WSF) raises and the Antas 3 pit expansion. In the medium term, additional environmental and social (E&S) studies may be necessary if the mining area exceeds the limits outlined in the current operational licences. In this case, the company will consult INEMA regarding the required E&S studies to obtain the necessary installation licences.

Yamana previously committed to several community concessions to the original nearby village of Nova Esperança, including village relocation, community compensation, and other environmental considerations, for a total of R$20.6 million. The new village was completed in 2018. Since 2019 and up to June 30, 2020, Santa Luz spent an additional $0.25 million in community concessions.

Yamana implemented a series of programs, such as Open Doors, partnership seminars, environmental education programs, and lectures in the schools and communities in the vicinity of Santa Luz, which have been continued to date by Equinox Gold. Equinox Gold has not identified any significant issues with local communities.

Economic Analysis

The economic analysis contained in the Santa Luz Technical Report is based on Proven and Probable Mineral Reserves only. The after-tax cash flow projection is summarized in the table below and is based on the open-pit LOM production schedule and capital and operating costs.

Table 6: Santa Luz Cash Flow Summary ($1,500/oz Au)

Description	Value
After-tax IRR	57.6%
After-tax NPV at 0.0% discount	$436.0 M
After-tax NPV at 5.0% discount	$305.1 M
After-tax NPV at 8.0% discount	$248.1 M

Revenue and Costs

- Approximately 7,400 tpd of ore processed (approximately 2.7 Mtpa).
- Processing gold recoveries of 84% were used in the cash flow for a blended feed of high carbonaceous material, low carbonaceous material, and dacitic ore. Gold recovery for dacites with high sulphides is also projected to be 84%.
- Metal prices for cash flow: $1,500/oz Au.

- Salvage value of $15 million was applied to equipment or infrastructure at the end of the LOM.
- 9.5-year project life during production.
- Yearly revenues were calculated by subtracting the applicable refining charges and transportation costs ($10/oz) from the payable metal value generated by carbonaceous and dacitic ore and $177/oz from dacites with high-sulphide ore.
- Revenue is recognized at the time of production.
- Production schedule includes only Proven and Probable Mineral Reserves costs.
- There are 6.9 Mt mined excluding stockpile rehandle as pre-stripping prior to the start of commercial production.
- Unit operating costs for mining, processing, rehandle, grade control, and G&A were applied to determine the overall yearly operating cost.
- Closure costs for the Project have been estimated at $8.8 million and these costs are included in the cash flow.
- Initial capital cost totals $103.1 million.
- Local currency denominated capital and operating costs are based on a nominal exchange rate of R$5.00:US$1.00.
- Project LOM AISC is $877/oz.

Royalties

An existing royalty agreement with the Federal Government for 1.5% gross revenue, and another agreement for 1% gross revenue with COSIBRA, was included in the cashflow and pit optimization analysis. An additional 2% royalty was included for the CBPM area of the C1 deposit, which represents a royalty on 397,810 oz in the production schedule. Subsequent to the date of the Santa Luz Report, the COSIBRA royalty was increased to 1.375% of gross revenue.

Taxation

For the calculation of income taxes, it has been assumed that a government economic stimulus program mining tax incentive would be approved for the duration of the LOM, which results in an income tax rate of 15.25%. An average rate of 9.25% was assumed for operating and capital costs subject to Brazilian federal value-added-taxes and 12% was assumed for items subject to state value-added taxes.

Cash Flow Analysis

The financial model was established on a 100% equity basis, which does not include debt financing and loan interest charges. Considering the Project on a stand-alone basis, the undiscounted after-tax cash flow totals $436.0 million over the LOM. The after-tax NPV at a 5% discount rate is $305.1 million, with an IRR of 57.6%.

Table 7: Santa Luz Cash Flow Summary Results

	Unit	LOM Total
Total Ore Mined	kt	22,747
Total Waste Mined	kt	106,519
Total Material Moved	kt	129,266
Strip Ratio	w:o	4.7
Au Grade	g/t	1.39
Contained Gold	oz	1,014,263
Stockpiled Ore Processed	kt	2,191
Au Grade	g/t	0.86
Contained Gold	oz	60,654
Total Ore Processed	kt	24,938
Processed Au Grade	g/t	1.34
Contained Gold	oz	1,074,917

	Unit	LOM Total
Recovery	%	84
Recovered Gold	oz	902,549
Mine Life	year	9.5
Initial Capital	$M	103.1
Sustaining Capital (excluding capitalized stripping)	$M	21.0
Average Annual Production (LOM)	oz	95,000
Average Annual Production (2022–2026)	oz	110,500
Average Annual Production (2022–2029)	oz	104,500
Average Annual EBITDA (LOM)	$M	68.7
Average Annual EBITDA (2022–2024)	$M	84.6
Average Annual Net Cash Flow (LOM, after tax)	$M	56.9
Net Cumulative Cash Flow (LOM, after tax)	$M	436.0
NPV 5% (after tax)	$M	305.1
IRR (after tax)	%	57.6
Payback Period	year	1.6
Cash Costs (LOM, including royalties)	$/oz	776
AISC[1]	$/oz	877

Note:
1. AISC includes mine cash costs per oz sold, royalties, sustaining capital costs, and operational waste stripping costs.

Other Relevant Data and Information

SLR updated a PEA-level study of the potential to exploit the Mineral Resources below the C1 open pit using underground mining methods. The C1 Underground resources are a proximal down-dip extension of the Mineral Resource exploited by the C1 open pit.

The C1 Underground Mineral Resources in the PEA are summarized in the following table.

Table 8: Santa Luz C1 Underground Mineral Resource

Category	Tonnes ('000s)	Grade (g/t Au)	Contained Gold (oz)
Measured	121	1.94	7,561
Indicated	5,913	2.55	484,066
Measured & Indicated	**6,034**	**2.53**	**491,627**
Inferred	**6,560**	**2.19**	**461,367**

Note:
1. CIM Definition Standards (2014) were followed for Mineral Resources.
2. Underground Mineral Resources are reported at a cut-off grade of 1.5 g/t Au.
3. Bulk density of 2.70 t/m3 used.
4. No minimum thickness was used in the resource estimation.
5. Mineral Resources are estimated using a gold price of $1,500/oz.
6. Totals may not add due to rounding.

Host rocks to the underground resource include carbonaceous metasedimentary rocks, dioritic and dacitic intrusive rocks, and metavolcanic rocks. Most of the underground resource is classified as carbonaceous breccia. The mineralization style is quartz-carbonate-sulphide veins and breccia fillings hosted in a major, district-scale shear zone, typical of orogenic gold deposits.

The shear zone is north to northeast trending and dips at 30° to 40° to the west. The shear zone and mineralization range in thickness from several metres to over twenty metres.

The C1 Underground Mineral Resources considered in this study exist in four separate mining zones (A, B, C, and F). The largest is the B-Zone.

Primary and secondary long hole stoping using paste backfill is considered the most practical and economic method for extracting the C1 Underground Mineral Resources. The design anticipates a nominal 2,500 tpd underground long hole mining operation using cemented paste backfill to allow for maximum extraction of the deposit. Over the potential 9.5-year LOM, a total of 7.1 Mt of mill feed would be extracted at a grade of 2.65 g/t Au.

The preliminary development access and mining method design for the C1 Underground is based on current practices at Equinox Gold's Fazenda Brasileiro mining operation located 115 km by road southeast of Santa Luz. SLR has utilized the same development heading profiles, stope drilling, blasting patterns and mobile equipment fleet for the C1 Underground as are currently in use at the Fazenda Brasileiro mine. Unit productivities (except for development) and unit costs for all component development and stoping activities (except for backfilling) proposed for the C1 Underground are based on the actual Fazenda Brasileiro mine 2016 and 2017 results.

Table 9: C1 Underground Summary LOM Schedule

Description	Yr. -2	Yr. -1	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10
Surface Infrastructure Construction												
Backfill Plant Construction												
Backfill Distribution System												
Main Decline Development												
Intake Ventilation Raise												
Main Exhaust Ventilation Raise												
B-Zone Mining												
F-Zone Mining												
A-Zone Mining												
C-Zone Mining												

The mill feed from the C1 Underground would be blended with open pit ore in the proposed 7,400 tpd process plant and no modifications to the process plant are included in this analysis. Over the expected 9.5-year LOM, the C1 Underground is forecast to contribute a total production of 511,000 oz Au.

A large proportion of the tailings generated from the processing of C1 Underground mill feed will be returned underground as paste backfill for the mined-out stopes. Paste fill production is estimated at 5.1 Mt. The remaining tailings (2.0 Mt) will be placed in the existing TSF.

The estimated pre-production capital cost for the C1 Underground is $74.1 million and the total project capital is $98.3 million, including sustaining and closure capital. The estimated operating cost is $50.28/t. The key project parameters, based on a foreign exchange rate of R$5.00:US$1.00, are shown in the following table.

Table 10: C1 Underground PEA – Key Project Metrics

Description	Unit	Value
Tonnes Mined and Processed	Mt	7.132
Mine Life (including production ramp-up)	years	9.5
Mill Throughput (full production)	tpd	2,500
Mill Throughput (annual)	Mtpa	0.75
Average Grade Gold	g/t	2.65
Gold Price	$/oz	1,500
Average Operating Cost	$/t	50.28
Pre-production Capital Cost	$ M	74.1
Sustaining Capital Cost	$ M	23.2
Closure Allowance	$ M	1.0
Undiscounted Pre-Tax Cash Flow	$ M	278
Pre-tax NPV@5%	$ M	189
After-Tax NPV@5%	$ M	178
After-Tax IRR	%	39

Mineral Reserves have not yet been estimated for the C1 Underground Project; however, the PEA results indicate that it has the potential to improve the overall cash flow profile of the Santa Luz Project. The economic analysis of the C1 Underground is based, in part, on Inferred Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. Additional drilling and technical studies will be required to convert the C1 Underground Mineral Resources to Mineral Reserves. There is no certainty that the results contemplated in the PEA will be realized.

Current Capital and Operating Costs

The following information provides a summary of activities and expenditures completed in 2022 and the Company's forecasts for 2023 for Santa Luz.

Capital Cost Estimates

The table below presents the 2022 capital costs and the 2023 budgeted capital costs.

Table 11: Capital Costs

Description	2022 Costs ($ million)	2023 Budget ($ million)
Project construction (completion)	28.8	0
Capitalized stripping & mine development	1.8	3.1
Infrastructure & equipment	23.0	6.1
Exploration	0	0.5
Reclamation & rehabilitation	0.3	1.6
Total	**54.0**	**11.3**

Notes:

1. Totals may not add due to rounding.
2. Capital costs include capitalized exploration expenditures, reclamation & rehabilitation costs, and lease payments for haul trucks and mining equipment.

The capital costs include standard sustaining costs for mining, processing and general and administration costs and expansionary capital costs.

Operating Cost Estimates

The table below presents the 2022 operating costs and the 2023 budgeted operating costs.

Table 12: Operating Costs

Description	Units	2022 Costs ($)	2023 Budget ($)
Mining open pit	US$/t mined	1.33	3.17
Processing	US$/t processed	20.88	22.27
Site General	US$/t processed	2.77	6.02

Notes:

4. Totals may not add due to rounding.
5. Operating costs include all mining, processing and general and administration costs including waste stripping.
6. Costs are variable depending on whether ore mined and milled is classified as oxide, transitionary or fresh rock. Costs are based on whether the material being processed is stockpiled or in situ material.

Cost estimates in the tables above are based on the Santa Luz mine plan and Equinox Gold's current estimates as of December 31, 2022. Costs in individual years may vary significantly as a result of, among other things, current or future non-recurring expenditures, changes to input costs and exchange rates and changes to current mining operations or the mine plan. The current mine plan is based on existing Mineral Reserves. Ongoing exploration and analyses at operating mines are conducted with a view to identifying new Mineral Resources and upgrading existing Mineral Resources to higher confidence levels and potentially into new Mineral Reserves. If new Mineral Reserves

are successfully identified, it may alter the current mine plan and potentially extend the mine life.

Recent Exploration, Development and Production

Exploration

Exploration drilling in 2022 totalled 28,204 m including 488 m of core drilling and 19,474 m of RC drilling focused on infill and near-mine targets, and 850 m of core and 7,880 m of RC drilling at six regional targets. In addition to the drilling, a regionally extensive 13,700 line-km airborne magnetic and radiometric geophysical survey was also completed.

Exploration planned for in 2023 includes 7,000 m of regional exploration drilling.

Development

During 2022, sustaining capital totaled $3.3 million, primarily relating to capitalized stripping and construction of a new tailings storage facility. Non-sustaining capital expenditures totaled $56.4 million, primarily relating to construction costs for the plant.

Budgeted capital investments at Santa Luz during 2023 includes $17 million of sustaining capital, primarily relating to a tailings facility raise and deferred stripping, and $2 million of non-sustaining capital for exploration.

Production

Santa Luz achieved commercial production effective September 30, 2022, producing a total of 37,625 ounces of gold during 2022 at cash costs of $1,767 per ounce and AISC of $1,862 per ounce of gold sold.

Santa Luz's production for 2023 is estimated at 60,000 to 70,000 ounces of gold, with cash costs estimated at $1,535 to $1,695 per ounce and AISC estimated at $1,775 to $1,950 per ounce of gold sold.

Greenstone Project



Greenstone is a development-stage gold project located in Ontario, Canada. In late 2016, a feasibility study was completed on the Greenstone open-pit deposit. In January 2021, Premier Gold Mines Limited (Premier), a wholly-owned subsidiary of Equinox Gold, updated the feasibility study and filed the Greenstone Technical Report. Equinox Gold acquired a 60% interest in April 2021 through its acquisition of Premier (50% interest) and subsequent purchase of an additional 10% from Orion.

Greenstone is being advanced in a 60/40 partnership between Equinox Gold and Orion through their respective interests in Greenstone Gold Mine GP Inc., which manages the project. Construction commenced in Q4 2021, and the project is on track to achieve production in the first half of 2024. Greenstone will be an open pit mine with the expectation of producing more than 5 million ounces of gold over an initial 14-year mine life. Gold production for the first five years of operations is estimated at more than 400,000 ounces annually with life-of-mine production expected to average 360,000 ounces annually, with 60% attributable to Equinox Gold.

Unless otherwise indicated, the information that follows relating to Greenstone is based on, derived substantially from, and in some instances is a direct extract from, the Greenstone Technical Report. Technical information disclosed since the effective date of the Greenstone Technical Report has been updated under the supervision of the Qualified Persons noted in the section '*Interest of Experts*' on page 156156. The information below is based on assumptions, qualifications and procedures that are set out only in the Greenstone Technical Report and reference should be made to the full text of the Greenstone Technical Report which is filed on the SEDAR profile of Premier (a wholly-owned subsidiary of Equinox Gold) at www.sedar.com, on the EDGAR profile for Equinox Gold at www.sec.gov/EDGAR, and which is also available on Equinox Gold's website at www.equinoxgold.com.

Property Description, Location and Access

The Greenstone Gold Mine Property (the GGM Property) is situated in the Thunder Bay Mining Division of Ontario. The GGM Property includes three blocks of contiguous claims known as the Hardrock, Brookbank and Viper areas, over a distance of more than 100 km located along, or in close proximity to, the Trans-Canada Highway between the towns of Beardmore and Longlac, Ontario. The Hardrock claim group includes the Hardrock, Key Lake and Kailey Deposits. The Brookbank claim group hosts the Brookbank, Cherbourg and Fox Ear deposits and the Irwin prospect. The Greenstone project (the Greenstone Project) is located within the southeast portion of the Hardrock claim block.

The GGM Property consists of a contiguous block of patented claims, mining leases, licences of occupation and cell claims covering a total area 39,072.1 ha, of which 15,862.7 ha relates to Hardrock claims, all as summarized in the Greenstone Technical Report. All claims, leases and licences of occupation are beneficially held by GGM on behalf of Greenstone Gold Mines LP (the ***Partnership***), subject to terms of applicable agreements. A leasehold patent of mining rights or of surface rights, or combination thereof, is a conveyance or grant of possession of land for a set length of time, and usually subject to rent payments. The Greenstone project is accessible year-round via paved roads from Geraldton or Highway 11.

The following section describes the Greenstone project within the Hardrock claim block. Additional information regarding Key Lake, Brookbank, Kailey and Viper areas is available in the Greenstone Technical Report.

Location

The Hardrock deposit area is located in the townships of Errington and Ashmore on NTS sheet 42E/10, approximately 4 km south of the town of Geraldton. The approximate geographic centre coordinates of the Hardrock deposit resource area are 49°40'47"N and 86°56'32"N (UTM coordinates: 504175.9E and 5503024N, NAD 83, Zone 16).

Royalties

The following royalties are currently in effect:

- Essar Steel Algoma Inc. (2% net smelter returns royalty (NSR));
- Griffin Mining Limited (1% NSR);
- Franco-Nevada (3% NSR);
- Franco-Nevada (3% NSR) / Essar Steel Algoma Inc. (5% NPI);
- Placer Dome (2.25% NSR) / Key Lake Exploration (2% NSR);
- Unique Broadband Systems (3% NSR);
- Argonaut Gold Inc. (3% NSR).

In October 2018, a mining lease was granted over CLM 535, which covers the southern part of the Greenstone Project area. The lease, LEA-109765, is subject to renewal in 2039. In December 2016, GGM acquired the surface rights for the following patented claims from Tombill Mines Ltd. – TB 10604 to TB 10608, TB 11879, TB 11885, TB 11886, and TB 11888 located in Errington and Ashmore townships

Permits

Permits are required to undertake surface stripping and trenching, and drilling. The Greenstone Technical Report lists all the permits required to construct and operate Greenstone. Generally, the permits required for construction and early operation have been obtained. Additional information regarding certain risks applicable to the Greenstone Project can be found in Section 25.2.1 of the Greenstone Technical Report.

History and Exploration

There are several past producing gold mines on the GGM Property, including the Hard Rock, MacLeod-Cockshutt, Mosher (all later combined as the consolidated Mosher), Little Long Lac, Bankfield, Jellicoe and Magnet mines. Reference should be made to the Greenstone Technical Report for a detailed description of the applicable exploration and production history.

The Greenstone Project has been the subject of extensive exploration by a number of companies since gold discovery was first made between 1916 and 1918. In 2007, Premier began assembling the current property. Results of 1,629 drill holes were included in the 2016 Feasibility Study. A detailed chronological summary of the historical post-production work carried out on these mines since Premier's acquisition is provided in Table 1.

Table 1: Summary of Post-Production Exploration Activity since Acquisition by Premier

Year	Company	Activity	Comments*
2009	Premier	Diamond drilling (346 DDH = 91,802 m); Overburden stripping with power washing, mapping and sampling	Diamond drilling program focused on the North Iron Formation Area, Porphyry Hill Area and East Pit Area Two areas were stripped (GP-Zone and TAZ Zone)
2010	Premier	Diamond drilling (279 DDH = 114,611 m); Overburden stripping with power washing, mapping, and sampling; Regional prospecting program	Three areas were stripped (East MacLeod Zone, Headframe Zone and Portal Zone) Diamond drilling focused on the same area as in 2009 The main zones drilled were North, F, SP, NN, and K Discovery of the F2 and Z zones New Mineral Resource estimate and a supporting NI 43-101 technical report
2011	Premier	Diamond drilling (204 DDH = 107,413 m)	Diamond drilling program resulting in the expansion of the SP, F, P and K zones Discovery of the Tenacity South Zone Updated Mineral Resource estimate and a supporting NI 43-101 technical
2012	Premier	Diamond drilling (125 DDH = 68,549 m)	Diamond drilling program focused on the Fortune, HGN and P-Zones Updated Mineral Resource estimate and supporting NI 43-101 technical report
2012/13	Premier	Diamond drilling (153 DDH = 72,776.4 m) (from Oct. 31, 2012 to Aug. 9, 2013) (144 DDH = 66,606.7 m) (from Aug. 10, 2013 to Dec. 31, 2013	Updated Mineral Resource estimate and supporting NI 43-101 technical report
2014	Premier	Preliminary Economic Assessment	Using the consistent gold price of USD1,250 per ounce and an exchange rate of CAD 1.00 = $US0.95, the Project generates an NPV of CAD 518.70M (discounted at 5%) and an IRR of 23.02% before taxes and CAD 358.97M (discounted at 5%) and an IRR of 19.02% after taxes.
2014	Premier	38 DDH = 12,653,6 m) (from Jan. 01, 2014 to May 26, 2014	Updated Mineral Resource estimate and supporting NI 43-101 Technical Report
2015	Premier and Centerra Gold Inc.	Formation of a 50/50 Partnership	New NI 43-101 Technical Report
2016	GGM	Feasibility Study	Updated Mineral Resource estimate and supporting NI 43-101 technical report
2018	GGM	RC Drilling 405 holes = 19,995 m, Blast hole drilling 62 holes = 535 m	Updated Mineral Resource estimate (not published)
2019	GGM	Drilling 76 RC holes = 5,946 m, 54 DDH = 12,108 m	Resource update and project design work (this study)

*Note: *Unless specifically indicated as reported in a NI 43-101 technical report, all "resources" listed in the table are historical in nature and should not be relied on. It is unlikely they conform to current NI 43-101 criteria or to CIM definitions, and they have not been verified to determine their relevance or reliability. They are included in this section for illustrative purposes only and should not be disclosed out of context.*

Geological Setting, Mineralization and Deposit Types

Geology

The Greenstone Project lies within the granite-greenstone Wabigoon Subprovince of the Archean Superior craton in eastern Canada. The Wabigoon Subprovince, averaging 100 km wide, is exposed for some 900 km eastward from Manitoba and Minnesota, beneath the Mesoproterozoic cover of the Nipigon Embayment, to the Phanerozoic cover of the James Bay Lowlands. The Wabigoon Subprovince can be subdivided into western greenstone-rich domains in the Lake of the Woods-Savant Lake and Rainy Lake Areas, a central dominantly plutonic domain, and an eastern greenstone-rich domain in the Beardmore-Geraldton Area.

The Hardrock property is located within the Beardmore-Geraldton Greenstone belt that contains several narrow, east-west striking sequences of volcanic and sedimentary rocks of Archean age. The southern edges of these sequences are spatially related to the through-going, major structural discontinuities thought to be thrust faults that have imbricated the sedimentary sequences. In the Geraldton area, most of the gold mines and a number of gold showings occur within or in proximity to the Bankfield-Tombill Deformation Zone (also known as the Barton Bay Deformation Zone), a zone of folding and shearing up to 1 km wide. The southern limit of the Tombill-Bankfield Deformation Zone is marked by the Tombill-Bankfield Fault, a zone of intense shearing up to 12 m wide.

In the immediate Geraldton area, the dominant rock types are clastic sediments (greywacke and arenite), oxide facies iron formations (***BIF***) and minor mafic metavolcanics. There are a number of younger intrusives, including an albite-rich porphyry unit (***Hard Rock Porphyry***) that is spatially associated with much of the gold mineralization on the Hard Rock, MacLeod-Cockshutt and Mosher Mines. Significant gold mineralization is also often spatially associated with BIF. In the case of the Little Long Lac Mine, gold mineralization is primarily hosted by an arkosic unit.

The gold mineralization occurs in a variety of host rocks and the style of mineralization is partly a function of the host rock. While the location and overall orientation of the ore bodies appear to have been largely structurally controlled, the deformation of the ore bodies has not been as intense as that of the host rocks. Nevertheless, there are areas where local folding and boundinage of mineralized veins is apparent. Additionally, there are strong secondary controls that influence the extent and intensity of gold mineralization such as the competency contrast between host rocks (e.g. the Hard Rock Porphyry and its contacts with either wacke or BIF) and the chemical character of the host rocks (e.g. oxide facies BIF being replaced by sulphides).

Intrusive rocks include the Hard Rock porphyry, diorite, gabbro, and diabase dykes. It is of interest that the Hard Rock porphyry seems to be sill-like in nature, even though it is tightly folded and the contacts between it and the sedimentary units are often highly deformed. The general scale and folding pattern of the porphyry very closely matches the geometry of the conglomerate unit that occurs in the vicinity of the Hard Rock and MacLeod Cockshutt Mines.

Mineralization

Most mineralized occurrences in the Hardrock deposit area lie in a zone of deformation to the immediate north of, and genetically linked to, the Tombill-Bankfield Deformation Zone. This zone of deformation varies from 600 to 100 m in total width, while the crush zone of the Tombill-Bankfield Fault proper ranges from metres to hundreds of metres in width. Gold mineralization is associated with D3 brittle shear zones and folds overprinting regional F2 folds. The plunge of the mineralized zones is parallel to F3 fold axes and to the intersection of D3 shear zones with F2 and F3 folds. On a sub-province scale, regional folds cut by D3 dextral shear zones are promising targets for discovering the next generation of large gold deposits.

The interpretation of the mineralized zones by GMS is based on a litho-structural model developed by InnovExplo but greatly simplifies the domains. As compared to the 2016 Feasibility block model, some wide domains that encompassed significant amounts of internal dilution have been re- interpreted, such that higher grade portions

have been made more distinct. In the updated model, lithological domains and mineralized zones are located inside three areas.

A North Domain consisting of a refolded (F3 overprinting F2) sequence of BIF and greywacke, with minor porphyry and gabbros. A Central Domain consisting mainly of an undifferentiated greywacke sequence and a mineralized portion of this greywacke, defined as the Mineralized Central Wacke, which are both likely sheared and folded. Three mineralized zones have been defined within the Central Domain to constrain zones of higher-grade gold mineralization inside the Mineralized Central Wacke. A South Domain characterized by a tightly folded (F2) stratigraphic sequence. Five mineralized zones have been defined within the South Domain, in which gold mineralization appears primarily associated with the "main" anticline (Hardrock Anticline) and preferentially within both BIFs.

Zones which are categorized as quartz-carbonate stringer mineralization include F-Zone, F2-Zone, A-Zone, SP-Zone, Central-Zone and Tenacity Zone. Mineralization within these zones generally consists of a series of narrow, tightly asymmetrically folded gold-bearing quartz-carbonate stringers, which are usually attenuated, transposed and dislocated in hook-like segments. The stringers are accompanied by a gold- bearing quartz-sericite-pyrite (±arsenopyrite) alteration halo about the stringers. It is the accumulation of a number of stringers and associated alteration halos that constitutes the zones. Individual stringers and their associated alteration haloes within the mineralized zones are often high grade with minute flecks and clusters of visible gold. Assay results of up to, and often greater than, 30 g Au/t are attainable from some stringers. Overall, zones having average grades of 4 g Au/t as individual stringers are too narrow and discontinuous to consider mining as separate higher grade zones.

Zones that are categorized as sulfide replacement mineralization include the North 1, North 2 and North 3 zones, and the SP-Zone. The nature of the mineralization within these zones is best understood from the historical work completed on the North 1-Zone. Mineralization within these zones occurs as variable pyrite, arsenopyrite and pyrrhotite replacement of Fe oxide at the margins of quartz veins, within the hinge zones of folded BIFs. The auriferous sulfide replacement appears to have migrated outwards along the iron oxide bands from gold-bearing quartz-carbonate stringers occupying brittle axial planar tension fractures. This replacement mineralization yields grades of 7 g Au/t or greater.

Deposit Types

The gold orebodies at the Greenstone Project are one of the type examples of BIF-hosted gold deposits. The following sub-types are recognized and are present in the Greenstone Project: non-stratiform deposits and Greenstone-hosted quartz-carbonate vein deposits.

Drilling

Between May 26, 2014 and November 18, 2015, GGM added 157 diamond drill holes (***DD***) on the Hardrock Deposit for a total of 54,027 m. One diamond drill hole (MM043) included in the 2014 Mineral Resource Estimate (***MRE***) was also deepened, from 456 m to 655 m, representing a total of 199 m of new meterage. Seventy-nine (79) historical Diamond drill holes were re-sampled to add new assay results in the 2016 MRE. These holes represent a total of 8,733 m and 6,411 samples included in the 2016 Greenstone Project database.

A collar re-survey campaign, using the Trimble RTK survey instrument, took place in the summer of 2014 for a total of 536 drill holes for which casing was found.

For the 2018 and 2019 drilling programs, the site surveyor and geologists spotted the reverse circulation grade control (***RCGC***) and blast holes using a Trimble device with RTK base station using the coordinates planned by GMS or GGM. In the event of unstable or poor ground access, the hole was moved a few metres. The drill is aligned to the proper azimuth and dip using a Reflex Astronomic Positioning System. Down-hole surveys were taken every 30 m in the diamond drill holes using a Reflex EZ-GyroTM instrument.

The 2018 RCGC and down-the-hole (***DTH*** or ***blast hole***) drilling campaigns were resource definition programs, designed to de-risk the project and to focus on increasing the confidence level in the mineral resources in the initial years of production. The drilling took place on five key areas. Area 1 was not accessible due to flooding.

From May 24, 2018 to September 6, 2018, 405 RCGC drill holes were completed totaling 19,995 m on the property based in Geraldton, Ontario. The program targeted five areas which were defined by their geographic and lithological properties.

RCGC holes were planned with a spacing of 10 m in the North to South direction and 20 m in the East to West direction. On average, the RCGC holes were 50 m deep and had a dip of -50 degrees, oriented due North or South and planned within five significant mineralized areas. The results obtained from the RCGC drilling program confirmed the grade continuity in all areas. All RCGC material (chip trays from logging, rejects and representative samples) are stored on site in sea containers at GGM's Magnet Property.

In July 2018, 62 blast holes totaling 535 m were drilled by Epiroc. The program occurred concurrently with the RCGC drilling program and aimed to further increase the confidence in the mineral resources in the F-Zone, headframe and porphyry hill area to test the performance and viability of blasthole drilling for the Hardrock deposit.

The blast holes were planned with a tighter spacing of approximately 6 m in the North to South and East to West directions. The blast holes were on average 10 m deep and drilled vertically.

The 2019 drilling program consisted of 76 RCGC drill holes totaling 5,946 m of which 5,527 m were assayed, and 54 NQ size diamond drill holes for 12,108 m of which 10,470 m was assayed. These were resource definition and grade control programs, designed to provide better definition in high potential areas of the Greenstone Project and to increase the confidence level in the Mineral Resource in the initial years of production.

RCGC holes were planned with a spacing of 20 m in the North to South direction and 20 m in the East to West direction. On average, the RCGC holes were 100 m deep and had a dip of -50 degrees, oriented due North or South. The 2019 drilling program outcomes are detailed below:

- RCGC drilling was spatially limited to the SP-Zone and F-Zone to confirm grade continuity for benches 4 to 7;
- 70 m vertical (or 7 benches) were drilled at an average spacing of 20 m x 20 m inside an area already drilled in 2018;
- Diamond drilling intersected the majority of mineralized domains, and infilled gaps in the drill spacing in the central portion of the pit;
- Grades in drilling compared well with block model grades predicted in a 2018 interim block model.

During the Hardrock site visit, the responsible Qualified Persons reviewed drilling procedures, observed RC drilling, and inspected sampling facilities and core storage facilities. Core recovery is excellent throughout the deposit, and recoveries from near-surface RC drilling were deemed acceptable. Drilling methods (both diamond drilling and RC drilling) adhered to industry standard practises, and representative samples were obtained.

Sampling, Analysis and Data Verification

Laboratories

The Geraldton facility belonging to Activation Laboratories Ltd (***Actlabs Geraldton***) was used for the entire drilling and channelling programs. Actlabs Geraldton has received ISO 9001:2008 certification through Kiwa International Cert GmbH. Actlabs Geraldton is an independent commercial laboratory.

All re-assaying of batches (pulps) was undertaken at ALS-Chemex in Thunder Bay. ALS-Chemex laboratory is part of the ALS Global Group and has ISO 9001 certification and ISO/IEC 17025 accreditation through the Standards Council of Canada. ALS-Chemex is an independent commercial laboratory.

Quality Control Sample Preparation by GGM

All Quality Assurance/Quality Control (QC) samples are prepared and bagged in advance by GGM personnel. The GGM employee in the core cutting facilities places one half of the ticket into a bag with the sample and staples the other half in the box. One half of each quality control sample ticket is placed in the appropriate type of control sample bag, which was prepared beforehand. A list of quality control samples and their numbers/locations is posted on the wall in the core logging facility (core shack) and regularly updated by GGM personnel. Five to seven samples are placed in a rice bag and the contents identified on the outside of the bag. Each bag and its contents are recorded on a notepad and placed in a plastic holder once complete. These slips are picked up each morning by a GGM employee and recorded in an Excel spreadsheet. Once the batches are complete, GGM personnel deliver the bags to Actlabs Geraldton and no third party is involved in transportation.

Samples selected for analysis are sent in batches of 34 samples. Each purchase order covers one batch of 34 samples consisting of:

- 30 regular samples;
- 1 field duplicate sample;
- 1 field blank;
- 1 Certified Reference Material (CRM or standard) with a low gold value;
- 1 CRM with a high gold value.

As a quality control check, Actlabs Geraldton adds a 35th sample to every field batch received in the form of a coarse duplicate of the last regular sample (the 30th sample), constituting a second pulp prepared from the reject. The quality of the reject is monitored to ensure that proper preparation procedures are used during crushing. For the fusion process, Actlabs Geraldton adds seven additional quality control samples (two analytical blanks, two CRMs and three pulp duplicates), bringing the fusible batch to a total of 42. The pulp duplicates are necessary to ensure that proper preparation procedures are used during pulverization.

At Actlabs Geraldton, the maximum furnace charge of 42 samples ensures that GGM samples are not mixed with others.

Fire Assay Procedures (Actlabs Geraldton)

Samples (50 g each) are sent to the fire assay area numbered and in order (usually 1 to 34+1). A rack of 42 crucibles is then labelled with an assigned letter code and numbered one to 42. The mixture is placed in a fire clay crucible. The mixture is then preheated to 850°C, intermediate at 950°C and finished at 1,060°C, with the entire fusion process lasting sixty minutes. The crucibles are then removed from the assay furnace and the molten slag (lighter material) is carefully poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button is then placed in a preheated cupel which absorbs the lead when cupelled at 950°C to recover the Ag (doré bead) + Au. The entire Ag doré bead is dissolved in aqua regia and the gold content is determined by atomic absorption (***AA***) finish (1A2-50 code).

On each tray of 42 samples there are two blanks, three sample duplicates and two certified reference materials, one high and one low (QC = 7 out of 42 samples).

All samples assaying grades over 5.0 g Au/t with AA were re-run with gravimetric finish to ensure accurate values. After the fire assay procedures, Au is separated from the Ag in the doré bead by parting with nitric acid. The resulting gold flake is annealed using a torch. The gold flake remaining is weighed gravimetrically on a microbalance.

Fire Assay Procedures with Gravimetric or AA Finish (ALS-Chemex Thunder Bay)

The fire assay technique uses high temperature and flux to "melt" the rock and allows the gold to be collected. Lead formed from the reduction of litharge is traditionally used as the collecting medium for silver and gold. The test

sample is intimately mixed with a suitable flux that will fuse at high temperature with the gangue minerals present in the sample to produce a slag that is liquid at the fusion temperature. The liberated precious metals are scavenged by the molten lead and gravitate to the bottom of the fusion crucible.

Upon cooling, the lead button is separated from the slag and processed in a separate furnace for a high temperature oxidation (cupellation) where the lead is removed, leaving the precious metals behind as a metallic bead called a prill. Traditionally, this prill was then partially dissolved in nitric acid (parted) to remove silver and the remaining gold determined by weighing (gravimetry). Alternatively, the prill can be dissolved in a mixture of hydrochloric and nitric acid (aqua regia) and the concentration determined by spectroscopic methods.

For the AA finish method, a pulp sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 ml dilute nitric acid in the microwave oven. The 0.5 ml concentrated hydrochloric acid is then added, and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 ml with de-mineralized water, and analyzed by AA spectroscopy against matrix-matched standards.

For the gravimetric finish method, a pulp sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead is parted in dilute nitric acid, annealed and weighed as gold. Silver, if requested, is then determined by the difference in weights.

At the ALS-Chemex laboratory, the batch size for all fire assay method is 84 including six internal QC. Therefore 78 client samples can be done per batch.

The maximum furnace charge of 78 client samples ensures that GGM samples are not mixed with others.

QP Conclusions

A statistical analysis of the QC data provided by GGM did not reveal any significant analytical issues. The responsible Qualified Persons are of the opinion that the sample preparation, analysis, QC and security protocols used for the Greenstone Project follow generally accepted industry standards and that the data is of sufficient quality to be used for Mineral Resource estimation.

Data Verification

This section summarizes data verification procedures for the updated MREs. For the Hardrock deposit, as the 2016 MRE database formed the basis of the 2019 MRE, data verification procedures for the 2016 MRE are still valid and are described in the Greenstone Technical Report.

Data verification for the Greenstone Project consisted of numerous site visits to monitor drilling activities, reviewing new drill hole data merged into the 2016 MRE database, reviewing new voids, and the review of new lithology, alteration and structural data. Finally, the verification also included a comparison of the RCGC assay grades versus the diamond drilling assay grades on section.

Overall, the responsible Qualified Persons are of the opinion that GGM's protocols for drilling, sampling, analysis, security, and database management meet industry standard practices. The 2019 data verification process demonstrated the validity of the data and protocols for the Greenstone Project. The responsible Qualified Persons consider the GGM database to be valid and of sufficient quality to be used for the Mineral Resource estimation.

Data Verification for Tailings Storage Facility

. Geotechnical investigations were undertaken to characterize the sub-surface conditions along the TSF dam footprint during 2014, 2015, 2016, 2018 and 2019 which included test pitting, borehole drilling, cone penetration test and field vane shear tests. Disturbed and undisturbed samples were extracted and tested for various index,

strength parameters in an approved laboratory. The stratigraphic and strength information of the subsurface units were reviewed, interpreted and utilized in the design of the TSF dams.

Extensive geotechnical investigations in the TSF dam footprint have facilitated the assessment of design parameters required for the TSF dam design.

Mineral Processing and Metallurgical Testing

The process design criteria have been established based on testwork results, GGM and vendor recommendations or requirements and industry practices.

Between 2011 and 2013, mineralogy, grindability and gold recovery testwork was performed by SGS Lakefield Research Limited (***SGS Lakefield***) and McClelland Laboratories Inc. (***McClelland***). The SGS Lakefield testwork showed that the ore is composed mainly of quartz and plagioclase with minor amounts of pyrite and arsenopyrite, gold occurs mainly as native gold, the ore is in the category of medium hardness to moderately hard, a portion of the gold can be recovered by gravity concentration and gold can be recovered to a bulk flotation concentrate. The subsequent McClelland testwork showed that gold recovery increased with finer grind size and was unaffected by cyanide concentration.

In the course of the March 2014 Preliminary Economic Assessment and 2016 Feasibility Study, additional testwork was carried out by SGS Lakefield, JKTech Pty Ltd. and FLSmidth. Primarily, high pressure grinding roll (***HPGR***) tests confirmed the ore amenability for high pressure grinding, and facilitated equipment selection and operating cost estimation. Grindability, head grade determination, mineralogy, magnetic separation, gravity recovery, flotation, cyanidation, cyanide destruction, solid-liquid separation and other tests were completed. Additional thickening and rheology testwork were carried out to determine the sizing and operating parameters of a pre-leach thickener.

The HPGR testing program included laboratory scale tests to determine the amenability of the ore to HPGR milling and yield preliminary sizing data; abrasion tests to predict the service life of the rolls and a large- scale pilot plant test to size the equipment. Bond grindability testing was performed to evaluate the Ball Work Index reduction of the HPGR product compared to the feed. A detailed comminution trade-off study recommended two-stage crushing followed by HPGR and ball milling over crushing followed by semi-autogenous milling and ball milling, to reduce throughput risk and increase energy efficiency.

In the detailed engineering phase additional leach test work was carried out on near-surface samples from the 2018 drilling campaign to characterize gold recovery, oxygen consumption, solid-liquid separation and rheology.

A multivariate linear regression analysis was used to estimate gold recovery based on ore grade and mineralogical composition. The results of the cyanidation tests conducted on composites were used as the basis for the analysis. The residual gold grade from the cyanidation testwork was found to be highly correlated to the gold, arsenic and sulphur head sample grades, and somewhat less on grind size. The gold recovery process for the Greenstone Project consists of a crushing circuit (gyratory and cone), a grinding circuit (HPGR and ball mill), pre-leach thickening and cyanide leaching, a carbon in pulp (CIP) circuit, carbon elution and regeneration, electrowinning and gold refining, cyanide destruction and tailings disposal. The plant is designed to operate at a throughput of 27,000 t/d. The process operation schedule is 24 hours per day, 365 days per year, with an overall availability of 92%.

Gold production averages 414 koz for the first five years of production (from start of Year 1 to end of Year 5) with an average head grade of 1.45 g Au/t and an average metallurgical recovery of 91.2%.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate (***MRE***)

Since the previous MRE was released in 2016, substantial drilling has been conducted and was successful in de-risking the MRE in the early years of production.

RCGC drilling on a 20 m (X) by 10 m (Y) spacing was undertaken in 2018 and 2019 targeting the first three benches of production, and also partially tested an additional four benches in certain areas. In 2019, diamond drilling was undertaken in areas identified as requiring infill drilling, and resulted in the validation of the new geological interpretation and confirmation of the grade continuity.

The Greenstone Technical Report is based on an open pit mining scenario. The in-pit Mineral Resources at the Hardrock deposit are constrained within the design pit using a cut-off grade of 0.30 g Au/t. In addition to in-pit Mineral Resources, an underground Mineral Resource was estimated outside the open pit using a 2.0 g Au/t cut- off grade. Greenstone Project open pit and underground Mineral Resources are summarized in Table 2.

The MRE covers a corridor of the Hardrock deposit with a strike length of 5.7 km and a width of approximately 1.7 km, down to a vertical depth of 1.8 km below surface. Mineralized zones were interpreted in 3D using Leapfrog GEO™ software based on a litho-structural model and the drill hole database. The drill hole database used in the estimate contained 312,408 sampled intervals from 696,125 m of diamond drilling in 1,682 holes, and 11,871 assays from 25,961 m of reverse circulation drilling in 481 holes. Channel samples were not used in the estimation.

Mineral Resources were estimated by applying a minimum true thickness of 3.0 m and using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping on raw assay data was established on a per zone basis. Compositing was conducted on drill hole sections falling within the mineralized zones (composite = 2 m). Mineral Resources were estimated using 3D block modelling and 3-pass ID3 interpolation with high-grade restraining.

Mineral Resources were classified as Measured in areas within 15 m of the RCGC drilling and Indicated in areas where the maximum distance to drill hole composites was less than 35 m for blocks interpolated in Passes 1 and 2 (using a minimum of two drill holes). Mineral Resources were classified as Inferred in remaining blocks interpolated during Passes 1 to 3. Lastly, all blocks in the underground resource estimated in Pass 1 to 3 in the external grade shell domain (500, 501 and 506) were downgraded to Inferred category. A grooming step was undertaken on the classification to ensure that the Resource category is coherent for mine planning purposes.

Table 2: Mineral Resource Estimate (Exclusive of Mineral Reserves) for Greenstone Project (100% basis)

Resource Type	Cut-off (g Au/t)	In-Pit	Underground	Total
		> 0.30 g Au/t	> 2.00 g Au/t	
Indicated	Tonnes (t)	5,972,000	9,792,000	15,764,000
	Grade (g Au/t)	1.21	3.93	2.90
	Au (oz)	231,400	1,237,400	1,468,800
Inferred	Tonnes (t)	356,000	24,593,000	24,949,000
	Grade (g Au/t)	1.14	3.87	3.83
	Au (oz)	13,100	3,059,100	3,072,200

Notes:

1. The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Rejean Sirois, B.Sc., P.Eng. of GMS, and the effective date of the estimate is September 4, 2019;
2. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability;
3. Mineral Resources are exclusive of Mineral Reserves;
4. In-Pit results are presented undiluted within a merged surface of the pit optimization shell 24 and the 2019 pit design, using a USD 1,250 gold price and a revenue factor 0.78;
5. Whittle parameters (all amounts in Canadian dollars): Reference mining cost: $1.98/t, Incremental bench cost ($/10 m bench): $0.033, Milling cost: $7.54/t, Royalty: 4.4%, G&A: $1.59/t, Sustaining capital: $0.70/t, Gold price: $1,625/oz, Milling recovery: 91.1%;
6. Ounce (troy) = Metric Tonnes x Grade / 31.10348. Calculations used metric units (metres, tonnes and g/t);
7. The number of metric tonnes was rounded to the nearest thousand and ounces was rounded to the nearest hundred. Any

discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101;
8. The responsible Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the MRE.
9. 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed for Mineral Resources.

Mineral Reserve Estimate

The Mineral Reserve for the Greenstone Project was estimated based on the open pit mining scenario proposed in the Greenstone Technical Report and is summarized in Table 4.

Table 3: Mineral Reserve Estimate (Open Pit) (100% basis)

Category	Diluted Ore Tonnage (kt)	Gold Grade (g Au/t)	Contained Gold (koz Au)
Proven	5,623	1.28	232
Probable	129,700	1.27	5,307
Total P&P	**135,323**	**1.27**	**5,539**

Notes:
1. 2014 CIM definitions were followed for Mineral Reserves;
2. Effective date of the estimate is August 8, 2019;
3. Mineral Reserves are estimated at a cut-off grade of 0.35 g Au/t;
4. Mineral Reserves are estimated using a long-term gold price of USD 1,250/oz and an exchange rate of CAD : USD 1.30;
5. A minimum mining width of 5 m was used;
6. Bulk density of ore is variable but averages 2.78 t/m3;
7. The average strip ratio is 5.10:1;
8. Dilution factor is 17.2%;
9. Numbers may not add due to rounding.

The Mineral Reserve estimate is consistent with the 2014 CIM definitions. As such, the Mineral Reserves are based on Measured and Indicated Mineral Resources (***M&I***), and do not include any Inferred Mineral Resources. Indicated Mineral Resources were converted in Probable Mineral Reserve and Measured Mineral Resource in Proven Mineral Reserve. The Inferred Mineral Resources contained within the mine design are classified as waste.

Open pit optimization was conducted using Whittle software to determine the optimal economic shape of the open pit to guide the pit design process. The Mineral Reserve estimate includes a 17.2% mining dilution at an average grade of 0.13 g Au/t and a 1.5% ore loss factor.

Mining Operations

Mining will be carried out using conventional open pit techniques with 10 m benches. An owner-mined open pit operation is planned with hydraulic shovels and mining trucks, including outsourcing of certain support activities such as explosives manufacturing and blasting.

Production drilling of the 10 m benches will be by blast hole drill rigs with both rotary and DTH drilling capability. Blast holes are loaded with bulk emulsion. The majority of the loading in the pit will be carried out by two 29 m3 hydraulic face shovels, one 29 m3 hydraulic excavator, and two 30 m3 front-end wheel loaders. The shovels and loaders will be matched with a fleet of 216 t payload mine trucks. The presence of underground stopes was considered when designing the pits mainly for the void in the F-Zone, which is 150 m high and 30 m wide. Most of the other underground openings are backfilled with sand fill or rock fill.

Mining of the Hardrock main pit will occur in five main phases preceded by a starter pit. Waste rock will be disposed of in five distinct waste dumps with four located around the pit and one further to the south. The open pit generates

689.6 Mt of overburden and waste rock (inclusive of historic tailings and underground backfill) over the life of mine (***LOM***) for an average LOM strip ratio of 5.1:1.

The LOM plan details 12.9 years of mine production (from April of Year 1 to February of Year 14), preceded by a preproduction period of 20 months which includes a 4-month plant commissioning period (excludes crushing). Once the open pit is depleted, the process plant is fed for an additional 9 months from low grade stockpiles. Commercial operations are scheduled for 13.7 years (from April of Year 1 to November of Year 14).

Processing and Recovery Operations

The plant will ramp-up to the nameplate capacity of 27,000 t/d in approximately one year (grind size of 80% passing (P80) 90 µm. The grinding circuit includes a HPGR, two identical ball mills and two identical gravity concentrators. The mill operation schedule is 24 h/d, 365 d/y with an overall availability of 92%. Crushing plant and processing plant equipment design factors allow for a margin of error in the sizing of the equipment. They are used in the calculations of the equipment feed rates and residence times. The key general process design criteria are presented in Table 5.

Table 4: Key General Process Design Criteria

Parameter	Units	Value
Throughput – Design	t/y	9,855,000
Throughput – Design	t/d	27,000
Throughput – Design	t/h	1223
Design Grind Size (P80)	µm	90
Crusher Utilization	%	67
Process Plant Availability	%	92
Operating Time	d/y	365
Operating Time – Concentrator	h/d	24
Au Feed Grade - Average	g/t	1.34
Au Feed Grade - Design	g/t	2.10
Ore Moisture	%	3.0
Ore Specific Gravity		2.81
Gold Recovery	%	91.0
Elution Vessel Capacity	t	10
Crushing Plant Equipment Design Factor	%	20
Process Plant Equipment Design Factor	%	10

The gold recovery process consists of a crushing circuit (primary gyratory and secondary cone), a HPGR and ball mill grinding circuit with gravity recovery, pre-leach thickening, cyanide leaching, CIP adsorption, elution and regeneration circuit, electrowinning and refining, cyanide destruction and tailings deposition.

The service areas include reagent preparation, compressed air, oxygen plant and sulphur dioxide storage and distribution. The water management system covers all the fresh, reclaim, process, potable, fire and gland water storage and pumping. An onsite sewage treatment plant will process domestic wastewater, discharging to the environment. Tailings reclaim and collected contact water will be used for process water, with excess contact water treated and discharged to the environment.

Infrastructure, Permitting and Compliance Activities

Infrastructure

General

The Greenstone Project occurs in a district with active mines and processing facilities located at Hemlo and Timmins, Ontario and therefore has access to good transportation and regional mining related infrastructure. The Greenstone Project is located in close proximity to the Trans-Canada Highway 11, TransCanada Pipelines Limited Canadian Mainline (TCPL Mainline) natural gas pipeline, a Hydro One electrical substation and Geraldton hosts a municipal airport, which has a 1,500 m runway capable of accommodating large aircraft. Geraldton has its own potable water treatment system and water distribution network, which are proposed to be used for the Greenstone Project.

General infrastructure for the Greenstone Project that will be constructed to support mining and processing will include:

- Site access and haul roads;
- Workshop and maintenance facility;
- Warehousing for spare parts and reagents;
- Administration building including a dry facility, gatehouse and parking area;
- Explosive reagent storage;
- Fuel storage and distribution;
- Recycling and sorting facility;
- Potable water and sewage systems;
- Fire water systems;
- Site security and fencing.

Existing infrastructure within the footprint of the property limits that will need to be relocated includes:

- Trans-Canada Highway 11;
- Existing Hydro One 115 kV station;
- Ontario Provincial Police Station;
- MacLeod High Tailings (portion covering the open pit mine);
- Ontario Ministry of Transport patrol station.

The existing Hydro One grid is insufficient for powering the processing facilities and associated infrastructure. A 65 MW natural gas-fired power plant will be constructed, with a designed capacity of 46.5 MW, which will include a natural gas pipeline originating from the existing TCPL Mainline pipeline directly to the site power plant.

Water Management

Two types of effluents will be generated during Greenstone Project activities: mine effluent and sanitary effluent. The water quality standards applicable to mine effluent are the Provincial Water Quality Objectives (***PWQOs***), Ontario Regulation (***O.Reg.***) 560/94-MISA Metal Mine Sector Effluent Criteria, and Federal Metal Mining Effluent Regulations (***MMER***) Effluent Criteria. The Assimilative Capacity Study conducted for the Greenstone Project identified discharge locations and proposed quality criteria for both mine and sanitary effluents discharging to the Southwest Arm of Kenogamisis Lake which are protective of the receiving environment. The effluent criteria proposed meet and exceed MMER and O.Reg. 560/94 criteria at end of pipe and the PWQOs for all parameters are met within a small mixing zone in the receiving waterbody.

All collected mine water, surface runoff water and underground workings water will be directed through various runoff and seepage collection ponds to the centralized mine water Collection Pond M1, which is designed to provide buffer flows for mill make-up water and the effluent water treatment plant supply. The treated water is then released to the Southwest Arm of Kenogamisis. A seepage collection system will be installed to manage seepage from the Macleod historical tailings as an early project development activity. Runoff and seepage collection from the exterior of the TSF dams will be collected in a series of ponds and generally pumped back to the TSF for re-use in processing. In case there is surplus water, which cannot be pumped into the TSF, water will be treated prior to discharging to the environment.

Tailings Storage Facility

The TSF dams have been designed to meet the requirements of the Lakes and River Improvement Act Ministry of Natural Resources and the Canadian Dam Association guidelines (***CDA***) with a relatively low permeability core protected by filters and transition zones upstream of the main embankment, and constructed of geochemically benign mine rock. The TSF dam foundation was characterized by conducting extensive geotechnical investigations. A site-specific seismic hazard study was carried out for the seismic design of the TSF dams. The stability of the dams meets the target factors of safety required as per CDA.

The TSF site is located approximately five kilometres southwest of the process plant site and was selected to minimize the disturbance to fish bearing water bodies, maximize the use of natural containment and optimize Greenstone Project economics. Prior to construction of the TSF, Goldfield Creek will be diverted around the north side of the TSF into a permanent channel designed to provide fisheries compensation.

The site has a positive water balance, and as such, the TSF will be developed to minimize the surplus water requiring treatment. It is planned to complete tailings deposition early in one cell to allow for progressive rehabilitation and shedding of runoff from the system.

Closure of the TSF involves lowering of the spillways and vegetation of the exposed beaches. Runoff will be directed through spillways constructed in natural ground when deemed suitable for discharge to the environment.

Permitting and Compliance

Environmental baseline studies were initiated for the Greenstone Project in 2013 and were used to identify environmental constraints during the development of preliminary layouts and designs for the Greenstone Project. This included consideration of siting and layout of Greenstone Project infrastructure as well as consideration of design alternatives from an environmental management and approvals perspective. This environmental baseline was the basis for determining incremental changes and predicting environmental effects associated with the Greenstone Project.

A final environmental impact statement / environmental assessment (***EIS/EA***) has been completed and approved by provincial and federal regulatory agencies. A conceptual Closure Plan was developed as part of the EIS/EA to provide an early opportunity to discuss the closure approach and initial costing. The Closure Plan has now advanced to a final version and was approved by the MENDM in January 2020.

The results of the final EIS/EA, including implementing the identified mitigation measures, supports the conclusion that the Greenstone Project will not cause significant adverse environmental effects. There are no issues identified to date that would materially affect the ability of GGM to extract minerals from the Greenstone Project. Since completing the final EIS/EA, GGM has completed slight modifications of project components as detailed engineering advances, which form the basis for the final mine plan used for the Greenstone Technical Report. Active consultation with stakeholders (community members, agencies and interested parties) and Indigenous communities has been undertaken throughout Project planning and will continue as the Greenstone Project progresses through permitting and detailed engineering.

GGM has established Long Term Relationship Agreements (***LTRAs***) with the five local Indigenous communities. The agreements establish increased clarity regarding GGM's ability to develop the Greenstone Project and the Indigenous communities' opportunity to benefit from future mining opportunities in the region, including the potential to extend the life of the Greenstone Project.

Provincially, the Ministry of the Environment, Conservation and Parks (***MECP***) identified that three communities hold or claim Aboriginal or treaty rights that may be adversely impacted by the Greenstone Project (Aroland First Nation, Ginoogaming First Nation and Long Lake #58 First Nation), and that it was delegating aspects of consultation to GGM. MECP also indicated that in addition to GGM's consultation obligations and delegation of procedural aspects with the Indigenous communities identified above, MECP also requires engagement with people or groups who may have an interest in the Greenstone Project. These communities included:

- Animbiigoo Zaagi'igan Anishinaabek
- Biigtigong Nishnaabeg;
- Biinjitiwaabik Zaaging Anishinaabek;
- Bingwi Neyaashi Anishinaabek;
- Constance Lake First Nation;
- Eabametoong First Nation;
- Greenstone Métis Council;
- Marten Falls First Nation;
- Pays Plat First Nation;
- Red Sky Métis First Nation.

Economic Analysis

The base case economic model has been developed using a long-term gold price assumption of USD 1,400/oz and an exchange rate of CAD/USD 1.30.

Gold production over the LOM is 5,051 koz based on an average processing recovery of 91.2%. Gold production begins during the pre-production period and is treated as revenue partially offsetting pre- production costs.

The economic model excludes any project or equipment financing assumptions. The Greenstone Project funding is assumed to be through equity for the purposes of the Greenstone Technical Report. The economic results are calculated as of the start of the pre-production CAPEX phase at Year 3 which includes the remaining detailed engineering and all procurement.

The Partnership is not subject to income taxes and each respective joint venture partner will bear the responsibility for paying tax on profits generated by the Partnership. The post-tax results in the Greenstone Technical Report are based on the assumption that GGM is a taxable Canadian entity and tax is calculated based on the tax rules in Ontario. The calculations include tax losses incurred by GGM since the inception of the partnership, but do not reflect the benefit of any historical tax positions held by either joint venture partner (if any).

The before-tax project cash flow over the Greenstone Project life is estimated at CAD 3,911M. The Greenstone Project before-tax net present value (***NPV***) at a discount rate of 5% is estimated to be CAD 2,054M with a before-tax internal rate of return (***IRR***) of 24.7%.

The total after-tax cash flow over the Greenstone Project life is estimated to be CAD 2,716M. The after-tax NPV at a discount rate of 5% is estimated to be CAD 1,364M. The after-tax cash flow results in a 3.2-year payback period from the commencement of commercial operations with an after-tax IRR of 20.1%. Table 5 is a summary of the Greenstone Project economics.

Table 5: Project Economics Result Summary

Project Economics		Base Case Results
Production Summary		
Tonnage Mined	Mt	824.9
Ore Milled	Mt	135.3
Head Grade	g Au/t	1.27
Gold Processed	k ozs	5,539
Recovery	%	91.2%
Gold Production	k ozs	5,051
Cash Flow Summary		
Gross Revenue	M CAD	9,112
Mining Costs (incl. rehandle)	M CAD	(1,890)
Processing Costs	M CAD	(968)
G&A Costs (incl. transport & refining)	M CAD	(416)
Royalty Costs	M CAD	(273)
Total Operating Costs	M CAD	(3,547)
Operating Cash Flow Before Taxes	M CAD	5,566
Initial CAPEX	M CAD	(1,226)
Sustaining CAPEX	M CAD	(420)
Total CAPEX	M CAD	(1,646)
Salvage Value	M CAD	45
Closure Costs	M CAD	(54)
Interest and Financing Expenses	M CAD	-
Taxes (mining, prov. & fed.)	M CAD	(1195)
Before-Tax Results		
Before-Tax Undiscounted Cash Flow	M CAD	**3,911**
NPV 5% Before-Tax	M CAD	**2,054**
Project Before-Tax Payback Period	years	**2.8**
Project Before-Tax IRR	%	**24.7%**
After-Tax Results		
After-Tax Undiscounted Cash Flow	M CAD	**2,716**
NPV 5% After-Tax	M CAD	**1,364**
Project After-Tax Payback Period	years	**3.2**
Project After-Tax IRR	%	**20.1%**

Table 6 is a summary of the NPVs at various discount rates.

Table 6: Project Net Present Values at Various Discount Rates

Discount Rate	Before-Tax Project NPV (M CAD)	After-Tax Project NPV (M CAD)
5%	2,054	1,364
6%	1,804	1,183
7%	1,584	1,022
8%	1,389	879.9

A sensitivity analysis was performed for ±10% and ±15% variations for gold price, exchange rate, operating costs and initial capital expenditure.

The Greenstone Project is most sensitive to gold price followed by exchange rate, initial capital costs and operating costs. The Greenstone Project is somewhat less sensitive to the CAD/USD exchange rate than the gold price in USD/oz as some of the CAPEX are in US dollars. The sensitivity on gold grade is identical to that of the gold price and is therefore not presented in the following figures.

The results of the sensitivity analysis on after-tax undiscounted NPV and IRR are presented in Table 7.

Table 7: Project After-Tax Sensitivities

	NPV 5%			IRR		
Technical Report Feasibility Study Variable	-15% (M CAD)	Update (M CAD)	+15% (M CAD)	-15% (% IRR)	Update (% IRR)	+15% (% IRR)
Operating Costs	1,553	1,364	1,175	21.8%	20.1%	18.4%
Capital Costs	1,486	1,364	1,240	23.6%	20.1%	17.4%
Exch. Rate (CAD/USD)	837	1,364	1,885	15.1%	20.1%	24.4%
Gold Price	816	1,364	1,905	14.7%	20.1%	24.9%

Table 8: Annual Cash Flows for the Greenstone Project

Life-of-Mine Cash Flow	Total	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Sales and Revenue																					
Gold Price (USD/oz)	**1,400**	-	-	-	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	-		
Exch. Rate (CAD/USD)	**1.30**	-	-	-	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	-	-	-
Gold Sold (Koz)	**5,007**	-	-	-	379	389	433	460	339	289	278	357	349	360	408	474	373	118	-	-	-
Gold Revenue (M CAD)	**9,112**	**-**	**-**	**-**	**690**	**708**	**788**	**837**	**617**	**526**	**506**	**650**	**635**	**655**	**743**	863	**679**	**215**	**-**		
Operating Costs (M CAD)																					
Mining	**1,890**	-	-	-	102.4	151.3	154.6	160.7	161.2	159.4	158.9	164.6	163.9	140.5	134.0	122.0	100.7	16.1	-	-	-
Processing	**968**	-	-	-	48.3	75.2	72.0	71.9	69.3	72.4	69.6	71.7	71.6	69.3	72.3	71.8	71.4	60.7	-	-	-
G&A	**401**	-	-	-	33.3	31.2	32.8	34.0	27.2	24.4	23.6	27.1	26.8	28.3	31.1	35.2	28.8	17.0	-	-	-
Royalties	**273**	-	-	-	20.7	21.2	23.6	25.1	18.5	15.8	15.1	19.5	19.0	19.6	22.3	25.8	20.3	6.4	-	-	-
Refining & Other	**15**	-	-	-	1.1	1.2	1.3	1.4	1.0	0.9	0.8	1.1	1.0	1.1	1.2	1.4	1.1	0.4	-	-	-
Total Direct Costs	**3,547**	**-**	**-**	**-**	**205.8**	**280.1**	**284.3**	**292.9**	**277.2**	**272.8**	**268.1**	**284.0**	**282.4**	**258.7**	**261.0**	**256.3**	**222.4**	**100.7**	**-**	**-**	**-**
Capital and Other Costs (M CAD)																					
Construction Capital	**1,113**	179.0	524.2	374.7	35.6	-															
Contingency	**108**	1.3	16.4	57.2	33.4	-															
Other Capital	**4**	1.2	2.8	0.1	0.0	-															
Sustaining Capital	**420**	-	-	0.4	100.7	35.9	42.3	48.4	22.3	23.7	31.7	41.4	26.6	16.5	10.6	17.8	1.5	-	-	-	-
Working Capital	**(0)**	-	5.0	(3.7)	26.6	(5.8)	0.3	0.9	(4.2)	(3.7)	1.7	2.7	1.1	0.6	2.4	3.5	(0.4)	(27.0)	-	-	-
Interest & Fees	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equip. Facility Funding	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equip. Facility Repayment	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Fund	**54**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	17.5	17.5	17.5
Salvage Value	**(45)**	-	-	-	-	-	-	-	-	-	-	-	-	(3.6)	(0.8)	(0.2)	(0.5)	(4.0)	(36.1)	-	-

Life-of-Mine Cash Flow	Total	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Total Capital & Other	**1,655**	181.5	548.4	428.8	196.4	30.0	42.6	49.2	18.0	20.1	33.4	44.1	27.7	13.5	12.2	21.1	0.6	(29.5)	(18.6)	17.5	17.5
Cash Flow (M CAD)																					
Pre-Tax Cash Flow	**3,911**	(181.5)	(548.4)	(428.8)	287.8	398.0	460.7	494.6	322.2	233.6	204.1	321.8	325.1	383.1	470.1	585.4	455.8	143.8	18.6	(17.5)	(17.5)
Cash Taxes	**1,195**	-	-	-	2.5	46.8	91.1	117.4	65.6	44.9	45.1	96.8	95.0	113.6	143.3	173.8	134.0	25.5	-	-	-
After-Tax Cash Flow	**2,716**	(181.5)	(548.4)	(428.8)	285.4	351.2	369.6	377.1	256.6	188.6	159.1	225.0	230.2	269.6	326.8	411.6	321.7	118.3	18.6	(17.5)	(17.5)

Notes:
1. Non-GAAP measure.
2. Pre-production gold sales treated as credit against pre-production costs in construction capital.
3. Numbers may not add due to rounding.

Current Capital Costs

The table below presents Equinox Gold's 2022 capital costs and the 2023 budgeted capital costs for Greenstone of which 60% is attributable to the Company for Greenstone.

Table 9: Capital Costs

Description	2022 Costs ($ million)	2023 Budget ($ million)
Project construction	331.3	276.5
Exploration	0	0.5
Total	**331.3**	**277.0**

Notes:
1. Totals may not add due to rounding.

Recent Exploration, Development and Production

Exploration

GGM did not undertake any exploration drilling in 2022. No significant exploration work is planned for 2023.

Project Development

In October 2021 the Company announced groundbreaking for full-scale construction of Greenstone with a construction budget of C$1.53 billion (100% basis) ($1.23 billion at a rate of USD:CAD 1.25). Construction is being funded on a pro rata basis with Equinox Gold funding 60% and Orion funding 40%.

Early works activities were completed in late Q3 2021 with commissioning of the temporary workforce camp, construction office and temporary effluent water treatment plant. Major construction activities got underway in Q4 2021 with contractors mobilized to commence construction on the TSF, the Goldfield Creek diversion, and the new portion of Highway 11.

In Q2 2022, steel erection commenced on the west end of the mill building, power plant, truck shop and effluent treatment plant. Earthworks for the TSF, Goldfield Creek diversion and the new portion of Highway 11 advanced. By the end of Q2 2022, the plant site fuel station and reagent storage building were commissioned and piping and mechanical work were underway in the permanent effluent water treatment plant.

During Q3 2022, Operations personnel moved into the administration building in July. The first four mining haul trucks (CAT 793F) and the first shovel (Komatsu PC5500) were commissioned and initial mine pre-production activities got underway in September, ahead of schedule.

Building enclosure and heating was completed during Q4 2022 as planned for the process plant west end, ore bin section of the HPGR building, truck shop, power plant and SME plant. Major equipment continued to arrive on site, including primary and secondary crusher components, apron feeder, conveyors, thickener and prefabricated electrical rooms. All remaining mechanical, piping and electrical installation contracts were awarded, and installations are underway. Leach tank erection is complete, with eight tanks erected, and mechanical installations are underway.

The Goldfield Creek diversion and installation of the 14 km-long Enbridge pipeline were completed. The new Ministry of Transportation Patrol Yard was completed on time and handed over the Ministry. The permanent effluent treatment plant and the first four bays of the truck shop were completed and are in use. Mine pre-production

activities ramped up on plan and are operating 24/7 with 2.5 million tonnes of material moved by year-end. Two drills, one shovels, two bulldozers and four trucks were commissioned and in use at the end of the year.

At December 31, 2022, the overall project was 66% complete. Detailed engineering was 100% complete, construction was 56% complete, and procurement was 77% complete. The project remains on budget and is on track to pour gold in the first half of 2024.

Construction during 2023 will be focused on completing the enclosure of remaining buildings, receiving the remaining equipment completing mechanical, piping and electrical installations, commissioning Power Plant, TSF ready for use, and process plant cold commissioning in Q4 2023.

At the end of Q4 2022, the total value contracted was $883 million (100% basis), representing approximately 71% of total budgeted capital expenditures, with 30% of the total cost awarded on a fixed cost basis and 19% awarded to Indigenous community companies or joint ventures. At the end of 2022, $656 million (54%) of the $1,225 million construction budget had been spent (100% basis), with $332 million spent in 2022 and $394 million spent project to date. During 2023, Equinox Gold expects to fund $277 million of construction capital.

DIRECTORS AND EXECUTIVE OFFICERS

The names, positions or offices held with the Company, municipality of residence, and principal occupation within the past five years of the directors and executive officers of the Company as at the date of this AIF are set out below.

Name and Location of Residence	Position with Equinox Gold	Principal Occupation During the Past Five Years
Ross Beaty Vancouver, British Columbia, Canada	Director and Chair, since December 2017	Business Executive. Formerly Chair of Pan American Silver Corporation.
Maryse Bélanger West Vancouver, British Columbia, Canada	Director, since June 2020	Chair and Interim CEO of IAMGOLD Corp. Formerly CEO and a director of Bullfrog Gold Corp to Jun 2021, and President, Chief Operating Officer, and director of Atlantic Gold from Jul 2016 to Jul 2019.
François Bellemare Montréal, Québec, Canada	Director, since January 1, 2022	Executive Director at Mubadala's Direct Investments Platform
Lenard Boggio North Vancouver, British Columbia, Canada	Director, since December 2017 Lead Director, since October 2019	Corporate Director.
Gordon Campbell, Victoria, British Columbia, Canada	Director, since March 2020	Corporate Director. Formerly the Canadian High Commissioner to the United Kingdom from 2011 to 2016.
General Wesley Clark, Little Rock, Arkansas, USA	Director, since March 2020	Chair and CEO of Wesley K. Clark Associates LLC (Strategic consulting firm).
Dr. Sally Eyre West Vancouver, British Columbia, Canada	Director, since October 2020	Corporate Director.
Marshall Koval Kirkland, Washington, USA	Director, since December 2017	CEO and President of Lumina Gold Corp. and CEO of Luminex Resources Corp. Formerly the CEO, Chair and President of Anfield from Apr 2009 to Dec 2017.
Gregory Smith North Vancouver, British Columbia, Canada	Chief Executive Officer, since September 2022 President, since March 2017	CEO and President of Equinox Gold. Formerly the CEO of JDL Gold from Oct 2016 to Mar 2017. CEO of Anthem United from Apr 2014 until Apr 2016.
Peter Hardie Vancouver, British Columbia, Canada	Chief Financial Officer, since August 2016	CFO of Equinox Gold. Formerly the CFO of True Gold from Nov 2015 until Apr 2016 when it was acquired by Endeavour Mining. VP Finance and CFO of Nevsun Resources Ltd. from Aug 2008 to Oct 2015.

Name and Location of Residence	Position with Equinox Gold	Principal Occupation During the Past Five Years
Doug Reddy Burnaby, British Columbia, Canada	Chief Operating Officer, since September 2020	COO of Equinox Gold. Formerly the EVP Technical Services of Equinox Gold from Mar to Sep 2020, Senior VP Technical Services of Leagold from Sep 2016 to Mar 2020, and EVP Business Development of Endeavour Mining from Aug 2006 to Feb 2016.
Susan Toews North Vancouver, British Columbia, Canada	General Counsel, since April 2018; Corporate Secretary, since November 2018	General Counsel and Corporate Secretary of Equinox Gold. Formerly a consultant providing legal services from Jul 2013 to Apr 2018.
Scott Heffernan West Vancouver, British Columbia, Canada	EVP Exploration, since August 2016	EVP Exploration of Equinox Gold. Formerly the VP Exploration of True Gold from May 2012 until Apr 2016 when it was acquired by Endeavour Mining.
Kelly Boychuck Vancouver, British Columbia, Canada	SVP Technical Services, since October 2022	SVP Technical Services of Equinox Gold. Formerly the VP Technical Services of Equinox Gold from Mar 2020 to Oct 2022 and VP Technical Services for Leagold from Feb 2017 to Mar 2020.
Gordana Vicentijevic West Vancouver, British Columbia, Canada	SVP Project Development since May 2021	SVP Project Development of Equinox Gold since May 2021. Formerly with Kinross Gold Corporation as VP and Project Director from Sept 2017 to May 2021 and as Senior Study Manager from Oct 2016 to Sept 2017.
Sebastian D'Amici Vancouver, British Columbia, Canada	SVP Finance and Treasury, since August 2016	SVP Finance of Equinox Gold. Formerly the VP Finance of True Gold from May 2012 until Apr 2016 when it was acquired by Endeavour Mining.

The directors of Equinox Gold are elected at each annual general meeting to hold office until the next annual general meeting or until their successors are elected or appointed. As of the date of this AIF, seven of the Board's nine directors are independent. Independence is in part a legal and regulatory construct. It is formally assessed annually and considered continually throughout the year to ensure the directors can act objectively and in an unfettered manner, independent of management and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with their ability to act in the Company's best interests. François Bellemare is "not independent" because he is the Board appointee of Mubadala, an insider of Equinox Gold. Greg Smith is "not independent" because he is the CEO and President of Equinox Gold.

The Board has established three committees: the Audit Committee, the Compensation and Nomination Committee and the Environment, Social and Governance Committee. A copy of the Audit Committee Charter, which prescribes the duties and obligations of the Audit Committee, is annexed as Appendix "A" to this AIF. The composition of the Company's committees as at the date of this AIF is set out in the following table.

Ms. Bélanger was a director of Mirabela Nickel Limited (***MBN***) from July 2014 to June 2016. On September 24, 2015, the board of directors of MBN elected to place the company into voluntary administration under the relevant provisions of the Australian Corporations Act 2001.

Mr. Boggio was a director of Great Western Minerals Group Ltd. (***GWMG***) from January 2013 until his resignation together with all the then current directors in July 2015. On April 30, 2015, GWMG announced that a support agreement was entered into with the holders of a majority of GWMG's secured convertible bonds and GWMG was granted protection from its creditors under the Companies Creditors Arrangements Act on receiving an initial order from the Court. On May 11, 2015, an order was issued by the Financial and Consumers Affairs Authority of the Province of Saskatchewan that all trading in the securities of GWMG be ceased due to its failure to file financial statements for the year ended December 31, 2014. In December 2015, GWMG entered bankruptcy proceedings.

Ms. Bélanger and Mr. Boggio are both directors of Pure Gold Mining Inc. (***Pure Gold***). Pure Gold owns the Madsen Mining property, located near Red Lake Ontario. After redeveloping the property and processing facilities, Pure Gold experienced significant start up and operational difficulties. Consequently, on October 31, 2022, Pure Gold applied for and received an initial order for creditor protection from the Supreme Court of British Columbia under the *Companies' Creditors Arrangement Act*. On November 10, 2022 the Court approved a Sales and Investment Solicitation Process Order, among other relief.

General Clark is a director of Rentech Inc., which on December 19, 2017, filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. He also ceased to be a director of Rodman & Renshaw LLC less than one year before its filing, along with its parent, Direct Markets Holdings Corp., and certain affiliates thereof, for Chapter 7 bankruptcy under applicable US bankruptcy laws in January 2013.

AUDIT COMMITTEE

Equinox Gold's Audit Committee must be comprised of a minimum of three directors of the Company, as determined by the Board, and each member of the Audit Committee must be free from any relationship that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Audit Committee.

All members of the Audit Committee must be "financially literate". The definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. Mr. Boggio has the requisite professional experience in accounting to meet the criteria of an "audit committee financial expert" under the *Sarbanes-Oxley Act of 2002* and is the designated financial expert of Equinox Gold.

The members of the Audit Committee must be appointed by the Board at its first meeting following the annual meeting of shareholders. Unless a Chair of the Audit Committee is appointed by the Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

The members of Equinox Gold's Audit Committee are Lenard Boggio (Chair), Gordon Campbell and Wesley Clark. The following table sets out the names of the members of the Audit Committee and whether they are "independent" and "financially literate", as defined in National Instrument 52-110 – Audit Committees.

Name of Member	Independent	Financially Literate
Lenard Boggio	Independent	Financially literate
Gordon Campbell	Independent	Financially literate
Wesley Clark	Independent	Financially literate

Relevant Education and Experience of Audit Committee Members

The following summarizes the education and experience of each member of the Audit Committee relevant to the performance of their responsibilities as an Audit Committee member and any education or experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Lenard Boggio – Mr. Boggio is a former partner of PricewaterhouseCoopers LLP, where he was the leader of the mining industry practice in British Columbia. Mr. Boggio has significant expertise in financial reporting, auditing matters and transactions in the mineral resource and energy sectors, including exploration, development and production stage operations in the Americas, Africa, Europe and Asia. Mr. Boggio previously served as an independent director of several resource companies and the provincially owned BC Hydro and Power Authority. He

currently serves as a director of Pure Gold Mining Inc., Three Valley Copper Inc., August Gold Corp. and Titan Mining Company. Mr. Boggio has a Bachelor of Arts Degree and an Honors Bachelor of Commerce Degree from the University of Windsor. He is a past chair of the Canadian Institute of Chartered Accountants and a past president of the Institute of Chartered Accountants of BC and holds the FCPA, FCA designation. He is a member of the Canadian Institute of Corporate Directors and holds and ICD.D designation.

Gordon Campbell – Mr. Campbell is a former Canadian diplomat and politician. From 2011 to 2016, he was the Canadian High Commissioner to the United Kingdom. He was the 34th Premier of British Columbia from 2001 to 2011 and was the leader of the Official Opposition in British Columbia from 1994 to 2001. From 1986 to 1993, he was Mayor of Vancouver, British Columbia. For his work, he received the Order of British Columbia in 2011 and the Order of Canada in 2018. Prior to serving in politics, Gordon Campbell was a real estate developer and CUSO teacher in Nigeria. Mr. Campbell has a Master of Business Administration from Simon Fraser University.

Wesley Clark – General Clark is a retired 4-star U.S. Army General. General Clark spent 34 years in the U.S. Army, during which time he rose to the rank of general and served as NATO's Supreme Allied Commander, Europe. In 1975, General Clark was appointed a White House Fellow in the Office of Management and Budget. General Clark was a director of strategic planning and analysis for the Joint Chiefs of Staff from 1994 to 1996 and a member of the National Security Council. For his service, he received many awards including the Presidential Medal of Freedom, Silver Star, and Purple Heart. Since retiring from the military, General Clark was an honorary special advisor to Victor Ponta, the Romanian prime minister, regarding economic and security matters from 2012 to 2015. He also served as co-chair of Growth Energy and a director of BNK Petroleum. General Clark graduated as valedictorian from West Point and was a Rhodes Scholar. He holds a master's degree in Philosophy, Politics, and Economics from Magdalen College at the University of Oxford and a Master of Military Art and Science from the US Army Command and General Staff College. Currently, General Clark heads a strategic advisory and consulting firm.

External Auditor Service Fees (By Category)

The fees paid or payable to the Company's auditor, KPMG LLP, in each of the last two fiscal years are as follows:

	2022[1]	2021[1]
Audit Fees Services provided by the independent auditor for the audit of the financial statements and internal controls over financial reporting.	$2,459,059	$2,515,964
Audit Related Services No audit related services in 2022 or 2021.	Nil	Nil
All Other Fees In 2021, for assistance in assessing compliance with certain Mexican regulations	Nil	$3,723
Tax Compliance Fees For the preparation and review of tax returns, claims for refund and tax payment-planning services.	$275,544	$310,775
Tax Fees In 2021 for tax advisory services primarily related to US tax advisory matters.	Nil	$162,293
Total	**$2,734,602**	**$2,992,755**

Notes:
1. The fees were converted from Canadian dollars into US dollars at the average exchange rate for 2022 of C$1 = US$0.7688 (US$1=C$1.3007) and for 2021 of C$1 = US$0.7978 (US$1=C$1.2534).

Audit Committee Pre-approval Policies

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Section 25 of the Audit Committee Charter attached as Schedule "A".

Conflicts of Interest

Certain of the directors and/or officers of Equinox Gold also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such individuals to be in a position of conflict. In particular, François Bellemare is an employee of Mubadala which is a lender to and has a material relationship with Equinox Gold and may have conflicting interests. See *Interest of Management and Others in Material Transactions* for further information. Any decision made by any of such directors and/or officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Equinox Gold and Equinox Gold shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

RISKS RELATED TO THE BUSINESS

Equinox Gold's business is subject to significant risks. Any of these risks could have an adverse effect on Equinox Gold, its business, results of operations, financial position and prospects, and could cause actual events to differ materially from those described in forward-looking statements relating to Equinox Gold. These risks are in addition to those discussed in technical reports and other documents filed by Equinox Gold from time to time on SEDAR and on EDGAR. In addition, other risks and uncertainties not presently known by management of Equinox Gold or that management currently believes are immaterial, could affect Equinox Gold, its business and prospects.

Funding and Global Economy Risk

There is a risk that cash flow from operations will be insufficient to meet current and future obligations, fund development and construction projects, and that additional outside sources of capital will be required. The volatility of global capital markets, including the general economic slowdown in the mining sector, has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent on capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable.

The Company seeks to manage its liquidity risk through a rigorous planning, budgeting and forecasting process to help determine the funding requirements to support its current operations, development and expansion plans. However, the factors described above may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Company's securities could be adversely impacted.

As the Company's operations expand and reliance on global supply chains increases, the impact of pandemics, significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition and operations. The COVID-19 pandemic and the ongoing conflict in Ukraine, including the global response to the Ukraine conflict as it relates to sanctions, trade embargos and military support, have resulted in significant uncertainty as well as economic and supply chain disruptions. Should another significant variant of COVID-19 develop or the Ukraine conflict go on for an extended period of time or expand beyond Ukraine, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

Gold Price Risk

The profitability of the Company is, in part, related to the market price for gold. A decline in the market price for gold could negatively impact the Company's future operations. Gold prices are affected by various forces beyond Equinox Gold's control, including global supply and demand, interest rates, exchange rates, inflation or deflation and the political and economic conditions of major gold producing countries. The price of gold has fluctuated widely in recent years, and future price declines could cause continuous development of, and commercial production from, Equinox Gold's properties to be uneconomic. Future production from Equinox Gold's mining properties is dependent on gold prices that are adequate to make these properties economically viable.

With the increase in gold prices in January 2023, the Company took measures to manage cash flow variability during the construction period of Greenstone and on January 31, 2023, entered into gold collar contracts with a put strike price of $1,900 per ounce and an average call strike price of $2,065 per ounce, for 10,644 ounces per month beginning February 2023 through to March 2024.

Production and Cost Estimates

Equinox Gold prepares forecasts of future production that are estimates based on interpretation and assumptions, and actual production may be less than estimated. Unless otherwise noted, Equinox Gold's production forecasts are based on full production guidance being achieved. Equinox Gold's ability to achieve and maintain full production rates is subject to several risks and uncertainties, including the accuracy of Mineral Reserve and Mineral Resource estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions, physical characteristics of ores, the accuracy of estimated rates and costs of mining and processing, and the receipt and maintenance of permits.

Equinox Gold prepares estimates of operating costs and/or capital costs for each operation and project. The Company's actual costs may vary from estimates and are dependent on several factors, including, but not limited to:

- the price of gold and by-product metals;
- the exchange rate between the United States dollar, Mexican Pesos, Brazilian Real and Canadian dollar;
- production levels;
- increases in operating costs due to inflationary cost pressures, changes in the cost of fuel, power, materials, and other inputs used in mining operations, changes in costs due to supply chain disruptions, equipment limitations, or government intervention through stimulus spending or additional regulations;
- the availability and costs of skilled labour and specialized equipment;
- the availability and cost of appropriate processing and refining arrangements and related smelting and refining charges;
- royalties; and
- the timing and cost of construction and maintenance activities.

The Company's inability to manage costs may impact, among other things, future development decisions, which could materially and adversely affect the Company's business, financial condition and results of operations.

Uncertainty of Mineral Reserve and Mineral Resource Estimates

The Mineral Reserves and Mineral Resources published by Equinox Gold are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond Equinox Gold's control. Such estimation is a subjective process, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any accounting period. In addition, there can be no assurance that metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in commodities prices, results of drilling, metallurgical testing and production and the evaluation of mine plans after the date of any estimate may require revision of such estimates. Any material reductions in estimates of Mineral Reserves and Mineral Resources, or of Equinox Gold's ability to extract these Mineral Reserves, could have an adverse effect on Equinox Gold and its business, results of operations and financial position. Inferred Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility to mine. A significant

amount of exploration work must be completed to determine if an Inferred Mineral Resource may be upgraded to a higher category of Mineral Reserve.

Community Action

Communities and non-governmental organizations (***NGOs***) are increasingly vocal and active with respect to mining activities at or near their communities. Some communities and NGOs may take actions that could have an adverse effect on the Company's operations and reputation, such as commencing lawsuits and establishing blockades that prevent access to the Company's operations or restrict the delivery of supplies and personnel. In certain circumstances, such actions could ultimately result in the cessation of mining activities and the revocation of permits and licenses. Mining activities at Los Filos were disrupted in each of 2020, 2021 and 2022 because of community blockades and the Company has had short-term disruptions at some of its Brazil operations in 2022.

Equinox Gold has initiated various programs to enhance its community engagement processes, maintain industry standard social and environmental practices, and reinforce the Company's commitment to the safety and health of its workforce and surrounding communities. There is no assurance, however, that its efforts will be successful at mitigating all impacts of community actions to the Company's operations, and the Company may suffer material negative consequences to its business.

Property Commitments

The properties held by Equinox Gold may be subject to various land payments, royalties and/or work commitments. Failure by Equinox Gold to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

In Mexico, while mineral rights are administered by the federal government through federally issued mining concessions, surface rights over the land located in the mining concessions may be owned by third parties, including Ejidos or Bienes Comunales (communally held land). The Company has secured the surface rights necessary to operate Los Filos through written agreements with one Ejido and two Bienes Comunales, as well as with individual members of the Ejido. However, these agreements are subject to renegotiation, especially with respect to the payments made by the Company to operate on such lands. Absence of agreement during a renegotiation may have significant impacts on the operation of Los Filos and could result in delays and higher costs to the Company to conduct its operation.

With respect to Los Filos, various land access agreements have been entered into with local communities and individuals whose properties include the areas occupying Los Filos mine operations, two of which will be renegotiated in 2024 and 2025. In addition, pursuant to social collaboration agreements with each of the communities Equinox Gold provides benefits such as improvements to communal infrastructure or spending in educational and social support. The Company occasionally receives additional requests and complaints from the communities relating to such commitments. If the Company is unable to satisfy such additional requests or satisfactorily renegotiate the terms and conditions of the agreements, it may result in protests, blockades, or other forms of public expression against Equinox Gold's activities and may have a negative impact on Equinox Gold's reputation and operations.

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process, which includes the following:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: commodity price risk; interest rate risk and currency risk. Financial instruments affected by market risk include cash and cash equivalents, accounts receivable, marketable securities, reclamation deposits, accounts payable and accrued liabilities, debt and derivatives.

The Company holds investments in marketable securities and warrants. The fair values of investments in marketable securities are based on the closing share price of the securities at the reporting date. The fair values of the investments in warrants are measured using the Black-Scholes option pricing model with the closing share price of the underlying securities as an input. As at December 31, 2022, a 10% increase in the applicable share prices would have resulted in a decrease of $1.3 million and $1.4 million in the Company's net loss and other comprehensive loss, respectively. A 10% decrease in the applicable share prices would have resulted in an increase of $1.3 million and $1.4 million in the Company's net loss and other comprehensive loss, respectively.

Debt and Liquidity Risk

Equinox Gold must generate sufficient internal cash flows and/or be able to utilize available financing sources to finance its growth and sustain capital requirements. If the Company does not realize satisfactory prices for the gold from its gold mining operations, or if there are significant delays to when the Company's growth projects are completed and/or their capital costs were to be significantly higher than estimated, these events could have an adverse effect on Equinox Gold's business, results of operations and financial position and the Company could be required to raise significant additional capital through the capital markets and/or incur significant borrowings to meet its capital requirements. These financing requirements could result in dilution to existing Equinox Gold shareholders and could adversely affect the Company's ability to access the capital markets in the future.

The Company has a $700 million revolving credit facility available for general corporate purposes, other than for repayment of amounts owing under the 2019 and 2020 Convertible Notes, of which it has utilized $573 million at December 31, 2022. The Company's ability to make scheduled payments on the revolving credit facility and any other indebtedness will depend on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. There is no guarantee that additional funding will be available for the development of projects or to refinance existing corporate and project debt. There may be an inability to complete planned investment on the proposed terms or at all due to delays in obtaining or inability to obtain consent of lenders or to execute intercreditor agreements or obtain required regulatory and exchange approvals.

Liquidity risk is the risk that Equinox Gold will not be able to meet its financial obligations as they become due, including, among others, debt repayments, interest payments and contractual commitments. Equinox Gold is also exposed to interest rate risk on variable rate debt. If Equinox Gold's cash flows and capital resources are insufficient to fund its debt service obligations, Equinox Gold could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance indebtedness, including indebtedness under its revolving credit facility. Equinox Gold may not be able to implement any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow Equinox Gold to meet its scheduled debt service obligations.

In addition, a breach of debt covenants to third parties, including the financial covenants under the Company's revolving credit facility or Equinox Gold's other debt instruments from time to time, could result in an event of default under the applicable indebtedness. Such a default may allow the relevant lenders to impose default interest rates or accelerate the related debt, which may result in the acceleration of any other debt to which a cross

acceleration or cross default provision applies. In the event a lender accelerates the repayment of Equinox Gold's borrowings, Equinox Gold may not have sufficient assets to repay its indebtedness.

The revolving credit facility and other debt instruments contain several covenants that impose significant operating and financial restrictions on Equinox Gold and may limit Equinox Gold's ability to engage in acts that may be in its long-term best interest. In particular, the Company's revolving credit facility restricts the Company's ability to dispose of assets, to make dividends or distributions, to incur additional indebtedness, or to grant security interests or encumbrances. As a result of these restrictions, Equinox Gold may be limited in how it conducts its business, may be unable to raise additional debt or equity financing, or may be unable to compete effectively or to take advantage of new business opportunities, all of which may affect Equinox Gold's ability to grow in accordance with its strategy.

Further, Equinox Gold's maintenance of substantial levels of debt could adversely affect its financial condition and results of operations and could adversely affect its flexibility to take advantage of corporate opportunities. Substantial levels of indebtedness could have important consequences to Equinox Gold, including:

- limiting Equinox Gold's ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, or requiring Equinox Gold to make non-strategic divestitures;
- requiring a substantial portion of Equinox Gold's cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing Equinox Gold's vulnerability to general adverse economic and industry conditions, which could affect the Company's ability to operate its mines effectively, or at all;
- exposing Equinox Gold to the risk of increased interest rates for any borrowings at variable rates of interest;
- limiting Equinox Gold's flexibility in planning for and reacting to changes in the industry in which it competes;
- placing Equinox Gold at a disadvantage compared to other, less leveraged competitors; and
- increasing Equinox Gold's cost of borrowing.

Share Price Fluctuation

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations that have not necessarily been related to the companies' operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations or lack of liquidity will not occur in the future, and if they do occur, the Company does not know how severe the impact may be on Equinox Gold's ability to raise additional funds through the issuance of equity or other securities. If Equinox Gold is unable to generate adequate revenues or obtain the financing required to successfully operate its mines and complete its development projects, as envisioned, any investment in Equinox Gold may be materially diminished in value or lost.

Foreign Currency Risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments, in functional currency terms, will fluctuate because of changes in foreign exchange rates. Except for Greenstone which uses the Canadian dollar as its functional currency, the Company's functional currency is the United States dollar (***USD***). The Company is exposed to currency risk on transactions, investments and balances denominated in currencies other than USD, principally Brazilian Real (***BRL***), Mexican Peso (***MXN***) and Canadian dollar (***CAD***) expenses. Greenstone is exposed to currency risk on transactions and balances denominated in USD.

The following table summarizes the Company's exposure to currency risk arising from financial assets and financial liabilities, excluding foreign exchange contracts, denominated in foreign currencies:

At December 31, 2022 (000's)	BRL	MXN	CAD	USD
Financial assets	$ 14,638	$ 244	$ 119,406	$ 8,776
Financial liabilities	$ (68,172)	$ (28,365)	$ (10,159)	$ (24,572)
	$ (53,534)	$ (28,121)	$ 109,247	$ (15,796)
At December 31, 2021 (000's)	**BRL**	**MXN**	**CAD**	**USD**
Financial assets	$ 19,219	$ 558	$ 415,234	$ 7,798
Financial liabilities	$ (54,594)	$ (50,250)	$ (46,674)	$ (3,917)
	$ (35,375)	$ (49,692)	$ 368,560	$ 3,881

Based on the above foreign currency denominated financial assets and financial liabilities at December 31, 2022, a weakening in foreign currencies against the United States dollar at such date, assuming all other variables remained constant, would have resulted in the following decrease (increase) in the Company's net loss during the year ended December 31, 2022:

	2022 (000's)
BRL – 20%	$ 7,816
MXN – 10%	$ 2,053
CAD – 10%	$ (7,975)
USD – 10%	$ 1,153

In accordance with its foreign currency exchange risk management program, the Company uses foreign exchange contracts to manage its exposure to currency risk on expenditures in BRL and MXN, which are accounted for as derivative financial instruments. At December 31, 2022, a 20%, 10% and 10% weakening in the BRL, MXN and CAD against the USD would have resulted in a decrease of $1.7 million in the fair value of the foreign currency net derivative asset and increase in the Company's net loss during the year ended December 31, 2022. A 20%, 10% and 10% strengthening in the BRL, MXN and CAD against the USD would have resulted in an increase of $2.2 million in the fair value of the foreign currency net derivative asset and decrease in the Company's net loss during the year ended December 31, 2022.

The BRL and MXN have experienced frequent and substantial variations in relation to the United States dollar and other foreign currencies during the last decades. Depreciation of the BRL and MXN against the United States dollar could create inflationary pressures in Brazil and Mexico and cause increases in interest rates, which could negatively affect the growth of the Brazilian and Mexican economy as a whole and harm the Company's financial condition and results of operations. On the other hand, appreciation of the BRL and MXN relative to the United States dollar and other foreign currencies could lead to a deterioration of the Brazilian and Mexican foreign exchange denominated current accounts (net), as well as dampen export-driven growth. Depending on the circumstances, either depreciation or appreciation of the BRL or MXN could have an adverse effect on the relevant country's economy.

Foreign Operations

Equinox Gold conducts mining, processing, development, exploration, and other activities through subsidiaries in foreign countries, including the United States, Mexico and Brazil. Mining activities are subject to the risks normally associated with any conduct of business in foreign countries including:

- expropriation, nationalization, and the cancellation, revocation, renegotiation, or forced modification of existing contracts, permits, licenses, approvals, or title, particularly without adequate compensation;
- changing political and fiscal regimes, and economic and regulatory instability;

- unanticipated adverse changes to laws and policies, including those relating to mineral title, royalties and taxation;
- delays or inability to obtain or maintain necessary permits, licenses or approvals;
- opposition to mine projects, which include the potential for violence, property damage and frivolous or vexatious claims;
- restrictions on foreign investment;
- unreliable or undeveloped infrastructure;
- labour unrest and scarcity;
- difficulty obtaining key equipment and components for equipment;
- regulations and restrictions with respect to imports and exports;
- high rates of inflation;
- extreme fluctuations in currency exchange rates and restrictions on foreign exchange, currencies and repatriation;
- inability to obtain fair dispute resolution or judicial determinations because of bias, corruption or abuse of power;
- abuse of power of foreign governments who impose, or threaten to impose, fines, penalties or other similar mechanisms, without regard to the rule of law;
- difficulties enforcing judgments, particularly judgments obtained in Canada or the United States, with respect to assets located outside of those jurisdictions;
- difficulty understanding and complying with the regulatory and legal framework with respect to mineral properties, mines and mining operations, and permitting;
- violence and the prevalence of criminal activity, including organized crime, theft and illegal mining;
- civil unrest, terrorism and hostage taking;
- military repression and increased likelihood of international conflicts or aggression;
- restriction on the movements of personnel and supplies as the result of COVID-19; and
- increased public health concerns.

Criminal activity in Mexico, including violence between the drug cartels and authorities and incidents of violent crime, theft, kidnapping for ransom and extortion by organized crime, has increased over time. The Mexican government has had limited effectiveness in addressing such criminal activity, which can give rise to uncertainty. Although Equinox Gold has implemented measures to protect its employees, contractors, property and production facilities from these security risks, there can be no assurance that security incidents will not have an adverse effect on the Company's operations.

The Company's mining and development properties in Brazil expose the Company to various socioeconomic conditions as well as to local laws governing the mining industry. The Brazilian government has a history of economic interventionism that can give rise to uncertainty.

Changes, if any, in mining or investment policies or shifts in political attitude in the jurisdictions in which the Company operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price

controls, export controls, currency remittance, importation of parts and supplies, income and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Operations can also be affected by government actions against third parties, such as artisanal miners, which can indirectly impact community perception of large mining companies and increase the risk of blockades and other interruptions to operations.

Uncertainty over whether the United States, Mexican or Brazilian governments will implement changes in policy or regulation may contribute to economic uncertainty. Historically, politics in these regions have affected the performance of the economy and past political crises have affected the confidence of investors and the public, generally resulting in an economic slowdown.

Operational Risks

Equinox Gold's principal business is the mining, processing of, and exploration for precious metals. Equinox Gold's mining operations and processing and related infrastructure facilities are subject to risks normally encountered in the mining and metals industry. Although adequate precautions to minimize risk will be taken, operations are subject to hazards that could have an adverse effect on the business, results of operations and financial position of Equinox Gold.

Such risks include, without limitation, actual ore mined varying from estimates of grade or tonnage, metallurgical or other characteristics, environmental hazards, tailings risks, industrial accidents, labour disputes, changes in laws, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, climate change related events such as flooding and droughts, interruptions in or shortages of electrical power or water, periodic or extended interruptions due to the unavailability of materials and force majeure events.

Additionally, Equinox Gold's operations are subject to seasonal weather conditions. As a result of potentially heavy rainfall, pit access and the ability to mine ore may be lower at certain times of the year and may increase the cost of mining. In addition, a prolonged dry season may result in drought conditions, which may also impact production due to insufficient water for processing.

Such risks could result in reduced production, damage to, or destruction of, mineral properties or producing facilities, damage to or loss of life or property, environmental damage, delays in mining or processing, economic losses and possible legal liability.

Construction Risks

Construction of Greenstone commenced in late 2021. In addition, the Company is progressing studies and engineering for expansion projects at Castle Mountain, and Aurizona, and is continuing to assess development of Los Filos. Construction of a project requires substantial expenditures and could have material cost overruns versus budget. The capital expenditures and time required for any expansion project, or to develop a new mine are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to expand or build the project.

Construction costs and timelines can be impacted by a wide variety of factors, many of which are beyond the control of Equinox Gold. These include, but are not limited to, inflation, weather conditions, ground conditions, availability of appropriate rock and other material required for construction, availability and performance of employees, contractors and suppliers, supply chain constraints, shipping risks and delays, delivery and installation of equipment, design changes, accuracy of construction quantities and cost estimates and social acceptance by communities. Project development schedules are also dependent on obtaining and maintaining governmental approvals and the timeline to obtain such approvals is often beyond the control of Equinox Gold. A delay in start-up of commercial production would increase capital costs and delay generating revenues. Given the inherent risks and uncertainties associated with construction and development of projects, there can be no assurance that a construction or

expansion project will continue in accordance with current expectations or at all, that construction or expansion costs will be consistent with the budget, that production will be achieved on schedule, or that the mine will operate as planned.

Permitting

Equinox Gold's operating, development and exploration activities are subject to receiving and maintaining licenses, permits and approvals (collectively, permits) from appropriate governmental authorities. Before commencing any operations, development or exploration on any of its properties, Equinox Gold must receive numerous permits. As the timing of receiving permits can vary and is largely out of the Company's control, Equinox Gold may be unable to obtain on a timely basis or maintain in the future all necessary permits to explore and develop its properties, commence construction or operation of mining facilities and properties or maintain continued operations. Delays may occur in connection with obtaining necessary renewals of permits for Equinox Gold's existing operations and activities, additional permits for existing or future operations or activities, or additional permits associated with new legislation. It is possible that previously issued permits may become suspended or revoked for a variety of reasons, including through change in government regulation or court action. Equinox Gold can provide no assurance that it will continue to hold or obtain, if required to, all permits necessary to develop or continue operating at any particular site, which could adversely affect its operations. Operation, development and exploration of Equinox Gold's properties require permits from various governmental authorities in the United States, Canada, Mexico and Brazil, respectively. There can be no assurance that all future permits that Equinox Gold requires will be obtainable or renewable on reasonable terms, or at all. Delays or a failure to obtain required permits, or the expiry, revocation or failure to comply with the terms of any such permits that Equinox Gold has already obtained, would adversely affect its business.

Castle Mountain – Phase 2 Permitting

There can be no certainty that all necessary licenses and permits required to carry out development of Phase 2 at Castle Mountain will be obtained as currently projected, or as development plans for the project evolve. The process for permitting applications is often complex and time-consuming, requiring a significant amount of time and other resources. The duration and success of efforts to obtain permits are contingent on many variables outside of the Company's control. In addition, most major permitting authorizations are subject to appeals or administrative protests, resulting in the potential for litigation that could give rise to administrative reconsiderations or reversals of permitting decisions. Appeals and similar litigation processes can result in lengthy delays, with uncertain outcomes. Such issues could impact the expected development timelines at Castle Mountain and have a material adverse effect on the Company's business.

Climate Change

Climate change may exacerbate or create new operational risks for the Company. Governments are moving to introduce climate change legislation and treaties at the international, national, state/province and local levels. Regulations relating to emission levels (such as carbon taxes or cap and trade schemes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, Equinox Gold expects that this may result in increased taxes and/or operating costs. In addition, physical risk of climate change may also have an adverse effect on Equinox Gold's business and may impact the Company's operations and financial position. These risks include: sea level rise, extreme weather events, impact on water availability and resource shortages due to delivery disruptions.

The Company has performed modelling to identify potential climate change risks specific to the Company's operations to assist in identifying and mitigating such risks going forward. However, Equinox Gold cannot provide assurance that efforts to mitigate the risks of climate changes at all sites will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business, results of operations and financial position.

In March 2021 a historic rain event caused widespread flooding in the Aurizona region and a freshwater pond on the Aurizona site overflowed. The tailings facility and other infrastructure at the Aurizona site were not affected and remained operational. The Company subsequently received several fines from the local state government for environmental infractions related to turbidity in the local community's water supply. In addition, public civil actions have been filed against the Company in both Maranhão State and Brazil Federal court that claim various damages because of the rain event. The Company considers the fines and public civil actions to be without merit.

Water Availability

Water availability is an operational risk for all mine sites. The Company's sites are situated in a variety of climatic zones, including arid and semi-arid regions, as well as areas with distinct seasonal wet and dry periods.

Castle Mountain maintains water rights including producing wells at Castle Mountain and the mine has sufficient water supply for processing purposes for Phase 1 operations. However, additional sources of ground water are required to expand throughput and gold production as contemplated for the Phase 2 expansion. The Company has done extensive drilling to identify additional water sources for the Phase 2 expansion. Water sources with sufficient supply have been identified and the Company is in the process of applying for permits to extract the water. If Equinox Gold is unable to secure permits to extract the additional water supplies, a shortage of adequate water could prevent or limit the Company's ability to expand production at Castle Mountain.

Santa Luz is situated in a semi-arid region of Brazil and is dependent on the annual rainy season for replenishment of the supply of water. After Santa Luz's shutdown in 2014, the previous operator began to pump water from the nearby Itapicurú River, the main drainage system in the area, and store water within the C1 open pit for future use. The Company has converted and expanded an existing TSF into a water storage facility to increase Santa Luz's water storage capacity. In 2021, the remaining water in the C1 pit was transferred to the new water storage facility and is available for use as process water as a mitigation measure should insufficient water be available to pump from the Itapicurú River throughout the operational life of the mine.

Aurizona is situated in a tropical region of Brazil and receives significant amounts (over 3,000mm on average) of rainfall during the rainy season. Storage of water collected during the rainy season for use in the processing plant throughout the dry season is constrained by the capacity of the existing TSF. The management of the water within the TSF becomes critical to ensure there is enough water available for mineral processing needs for the duration of the dry season and prior to the onset of the subsequent rainy season that recharges the water in the TSF reservoir. The Company is now using the depleted Boa Esperança open pit as primary source of water storage for the process plant, which has increased available water storage capacity. In addition, a new TSF is planned to receive all future tailings deposition during 2023, which will allow the existing TSF to be closed. Once operational, the new TSF will provide water storage and water for recycling back to the process plant.

RDM is situated in a semi-arid region of Brazil and is dependent on the annual rainy season for replenishment of the supply of water. Prolonged drought conditions in the region can contribute to lower-than-expected water recharge in wells as well as lower-than-expected water accumulation in the water storage facilities. The Company's ability to obtain and secure alternate supplies of water at a reasonable cost depends on many factors, including: regional supply and demand; political and economic conditions; problems that affect local supply; delivery and transportation of water; and relevant regulatory regimes. Previous operators temporarily suspended RDM operations on an annual basis since the mine's inception in 2014 due to continued regional drought conditions. In 2017, a water storage facility was built to allow for the capture and storage of rainwater and surface water runoff in a larger catchment

area; however, insufficient water capture was realized, and operations continued to be temporarily suspended in 2018 and 2019. In 2020, 2021 and 2022, however, there was sufficient water captured within the water storage facility to allow RDM to achieve continued operations through the dry season. While the Company has sufficient water to support current operations, there is no guarantee that the Company can secure an alternate source of water in the event of a future prolonged drought.

Uninsurable Risks

Equinox Gold is subject to several risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, mechanical failures, cybersecurity incidents, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Equinox Gold's current properties and future properties of Equinox Gold or the properties of others, delays in mining, monetary losses and possible legal liability.

Equinox Gold maintains insurance to protect against certain risks in such amounts as it considers to be reasonable. However, Equinox Gold cannot provide any assurance that its insurance coverage will be sufficient to cover any resulting liability, or that such insurance will continue to be available at economically feasible premiums or for other reasons.

While Equinox Gold evaluates the risks to its business and carries insurance policies to mitigate the risk of loss where economically feasible, not all risks are reasonably insurable and insurance coverages may contain limits, deductibles, exclusions, and endorsements. In particular, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available on acceptable terms to Equinox Gold or to other companies in the mining industry. Losses from such events may have an adverse effect on Equinox Gold, its business, results of operations and financial position. Equinox Gold may also become subject to liability for pollution or other hazards which may not be insured against, or which Equinox Gold may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Equinox Gold to incur significant costs that could have an adverse effect on its business, results of operations and financial position.

Defects in Land Title

Equinox Gold does not have title insurance on its properties, and the Company's ability to ensure that it has obtained a secure claim to individual mineral properties or mining concessions may be severely constrained. Equinox Gold has not conducted surveys of all of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Equinox Gold can provide no assurances that there are no title defects affecting its properties. Accordingly, its mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including indigenous land claims, and title may be affected by, among other things, undetected defects. In addition, Equinox Gold may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Environmental Risks, Regulations and Hazards

All phases of Equinox Gold's mining operations are subject to environmental regulation in the jurisdictions in which the Company operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely, in the future, require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's mining operations. Environmental hazards may exist on the properties that are

unknown at present that have been caused by previous or existing owners or operators of the properties. Equinox Gold may become liable for such environmental hazards caused by previous owners or operators of the properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including fines and orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Previous mining by artisanal miners (***Garimpeiros***) has occurred and continues today on or near certain of Equinox Gold's Brazilian properties. Garimpeiros are known to use motor oils, other substances and greases in their mining processes, which can result in environmental damage. While Equinox Gold has taken steps to address the activities of the Garimpeiros and the related environmental impacts, there is no certainty that such activities will be discontinued and Equinox Gold may become liable for such environmental hazards caused by Garimpeiro activity.

In April 2022, the Mexican Supreme Court issued a decision ordering the cancellation of two mineral claims previously issued to a mining company on the basis that free, prior and informed consultation with Indigenous peoples was not conducted by the Government before the relevant mineral claims were issued. The Court indicated that the relevant mineral claims may be reissued once the required consultations are complete. The draft decision increases the risk of other communities seeking similar injunctions in the future.

The extraction process for gold and metals can produce tailings, which are the slurry and sand-like materials that are a product of the extraction process. Tailings are stored in engineered facilities (***TSFs***) that are designed, constructed, operated and closed in conformance with federal and state requirements and standard industry practices. Hazards such as uncontrolled seepage or geotechnical failure of retaining dams around tailings disposal areas, however, may result in environmental pollution and consequent liability.

Equinox Gold's historical operations have generated chemical and metals depositions in the form of tailing ponds, rock waste dumps, and heap leach pads. The Company's ability to obtain, maintain and renew permits and approvals and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with Equinox Gold's activities or of other mining companies that affect the environment, human health and safety.

The water collection, treatment and disposal operations at Equinox Gold's mines are subject to strict regulation and involve significant environmental risks. If collection or management systems fail, overflow or do not operate properly, untreated water or other contaminants could discharge into nearby properties or into nearby streams and rivers, causing damage to persons or property, or to aquatic life and causing economic damages. Liabilities resulting from damage, regulatory orders or demands, revoking of licenses or permits, or similar, could adversely affect Equinox Gold's business, results of operations and financial condition due to partial or complete shutdown of operations. Moreover, in the event that Equinox Gold is deemed liable for any damage caused by overflow, Equinox Gold's losses or consequences of regulatory action might not be covered by insurance policies.

Government Regulation

The operating, development and exploration activities of Equinox Gold are subject to various laws governing prospecting, development, production, exports, imports, taxes, labour standards and occupational health and safety, mine safety, toxic substances, waste disposal, environmental protection and remediation, protection of endangered and protected species, land use, water use, land claims of local people and other matters. Externally driven regulation changes in the countries in which the Company operates add uncertainties that cannot be accurately predicted. Any future adverse changes in government policies or legislation in the jurisdictions in which the Company operates are outside the Company's control.

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, royalty rates, exchange rates, environmental regulations, labour relations and return of capital. This may affect both Equinox Gold's ability to undertake operating, development and exploration activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be interpreted in a manner which could have an adverse effect on Equinox Gold and its business, results of operations and financial position. Amendments to current laws, regulations and permits governing operating, development and exploration activities, or more stringent or different implementation, could have an adverse impact on Equinox Gold, or could require abandonment or delays in the development of new mining properties. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against Equinox Gold, including significant fines or orders issued by regulatory or judicial authorities causing process, development or exploration activities to cease or be curtailed or suspended, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Counterparty Risk

Counterparty risk is the risk to Equinox Gold that a party to a contract will default on its contractual obligations to Equinox Gold. Equinox Gold is exposed to various counterparty risks including, but not limited to: (i) financial institutions that hold Equinox Gold's cash and short-term investments; (ii) companies that have payables to Equinox Gold; (iii) providers of its risk management services, such as hedging arrangements; (iv) shipping service providers that move Equinox Gold's material; (v) Equinox Gold's insurance providers; and (vi) Equinox Gold's lenders. Although Equinox Gold makes efforts to limit its counterparty risk, Equinox Gold cannot effectively operate its business without relying, to a certain extent, on the performance of third-party service providers.

Information Systems and Cybersecurity

Targeted attacks on Equinox Gold's systems (or on systems of third parties that Equinox Gold relies on), failure or non-availability of key information technology (***IT***) systems or a breach of security measures designed to protect Equinox Gold's IT systems could result in disruptions to Equinox Gold's operations, extensive personal injury, property damage or financial or reputational risks. Equinox Gold has implemented and regularly tests system controls and disaster recovery infrastructure for certain IT systems. As the threat landscape is ever-changing, the Company takes continuous mitigation efforts, including risk prioritized controls, to protect against known and emerging threats, adopt tools to provide automated monitoring and alerting, and install backup and recovery systems to ensure the Company's ability to restore systems and return to normal operations. There is no certainty that Equinox Gold's efforts will adequately protect the Company's systems and operations.

Taxation Risk

Equinox Gold is subject to taxes, duties, levies, government royalties and other government-imposed compliance costs in several jurisdictions. New taxes or increases to the rates of taxation could have an adverse impact on the results of operations or the Company's finances.

The Company has organized its operations in part based on its understanding and assumptions in relation to various tax laws (including capital gains, withholding tax and transfer pricing) within the jurisdictions in which the Company operates. The Company believes that its understanding and assumptions are reasonable. However, the Company cannot provide assurance that foreign taxation or other authorities will reach the same conclusion. The results of an audit of prior tax filings may have a material impact on Equinox Gold.

Equinox Gold is currently appealing federal and municipal value-added tax assessments in Brazil and Mexico. While Equinox Gold is confident that long-term regular recovery of value-added taxes or other amounts receivable from various governmental and nongovernmental counter parties will be established, Equinox Gold cannot guarantee that such taxes will be recovered or that its activities will result in profitable processing operations.

On November 3, 2022, the Department of Finance (Canada) released draft legislative proposals in relation to draft legislation released on February 4, 2022, to implement certain tax proposals that are intended to limit the deductibility of certain interest and financing expenses. These proposals, effective for taxation years beginning on or after October 1, 2023, will limit the amount of net interest and financing expenses that may be deducted by certain taxpayers in computing their income to no more than a fixed ratio of tax to EBITDA. If enacted, the proposals may create an additional tax burden that could impact the cashflow of the Company and may have an adverse impact on the Company and its investors.

Joint Ventures

The Company holds a 60% interest in Greenstone through a limited partnership with Orion, who holds the remaining 40% interest. As such, the development and operation of Greenstone is subject to the risks normally associated with the conduct of joint ventures which may include (i) disagreements between joint venture partners on how to develop and operate mines efficiently; (ii) that joint venture partners may at any time have economic or business interests or goals that are, or become, inconsistent with another joint venture partner's business interests or goals; (iii) an inability of joint venture partners to meet their obligations to the joint venture or third parties; (iv) the potential bankruptcy of a joint venture partner; (v) the possibility that a joint venture partner may not be able to sell its interest in the joint venture; or (vi) litigation arising between joint venture partners regarding joint venture matters. The existence or occurrence of one or more such events could have a material adverse impact on the Company's profitability, future cash flows, earnings, results of operations and financial condition.

Acquisitions, Business Arrangements or Transactions

Equinox Gold will continue to seek new mining and development opportunities in the mining industry as well as business arrangements or transactions. In pursuit of such opportunities, Equinox Gold may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their workforce into Equinox Gold. Ultimately, any acquisitions would be accompanied by risks, which could include change in commodity prices, difficulty with integration, failure to realize anticipated synergies, significant unknown liabilities, delays in regulatory approvals and exposure to litigation. There is no guarantee that the sources of financing that have been announced will be successful and that additional funding will be available for development of projects or to refinance existing corporate and project debt. There may be an inability to complete the investment on the proposed terms or at all due to delays in obtaining or inability to obtain the consent of lenders or to execute intercreditor agreements or obtain required regulatory and exchange approvals. Any issues that Equinox Gold encounters in connection with an acquisition, business arrangement or transaction could have an adverse effect on its business, results of operations and financial position.

In April 2022, the Company completed the sale of Mercedes to Bear Creek. Bear Creek subsequently requested an extension to the payment date of the $25 million Second Cash Payment due under the applicable share purchase agreement. The parties have agreed on extension terms. There is a risk that Bear Creek will be unable to meet its obligations with respect to the Second Cash Payment or that the Company will be unable to recover the Second Cash Payment through the exercise of its security.

In April 2021, the Company completed the sale of Pilar to Pilar Gold. Pilar Gold subsequently requested extensions to the payment date of the $17.5 million Third Installment due under the applicable share purchase agreement, and Equinox Gold agreed to extend the maturity of the Third Tranche to November 30, 2023. There is a risk that Pilar Gold will be unable to meet its obligations with respect to the Third Tranche or that the Company will be unable to recover the Third Tranche through exercise of its security.

Reclamation Estimates, Costs and Obligations

Equinox Gold's operations are subject to reclamation plans that establish its obligations to reclaim properties after mining and processing operations have concluded. While closure costs are estimated using industry standard practices, often using third parties, it is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which Equinox Gold holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, these obligations represent significant future costs for Equinox Gold, and it may be necessary to revise planned expenditures, operating plans and reclamation concepts and plans to fund reclamation activities. Such increased costs may have an adverse impact on the business, results or operations and financial position of Equinox Gold.

There is a potential future liability for cleanup of tailings deposited on the mining license areas by others during previous periods of mining and reprocessing. It is not possible to quantify at this time what the potential liability may be and detailed assessments need to be made to determine future land reclamation costs, if any.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on having adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Equinox Gold's business, results of operations and financial position. Generators currently act as back-up for power outages but, despite provision for backup infrastructure, there can be no assurance that challenges or interruptions in infrastructure and resources will not be encountered.

Employee and Labour Relations

Some of Equinox Gold's employees and contractors are unionized. Although the Company has reached agreements and places significant emphasis on maintaining positive relationships with the union and employees, there is risk of labour strikes and work stoppages. Should they occur, some labour strikes and work stoppages have the potential to significantly affect the Company's operations and thereby adversely impact the Company's future cash flows, earnings, production, and financial conditions.

Further, relations with employees and contractors may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which the mining operations are conducted. Changes in such legislation or otherwise in Equinox Gold's relationships with its employees may result in strikes, lockouts or other work stoppages, any of which could have an adverse effect on the business, results of operations and financial position.

Properties Located in Remote Areas

Certain of Equinox Gold's properties are located in remote areas, some of which have severe climates, resulting in technical challenges for conducting exploration, construction and development activities, and mining. Equinox Gold benefits from modern technologies for operating in areas with severe climates. Nevertheless, Equinox Gold may sometimes be unable to overcome problems related to weather and climate at a commercially reasonable cost, which could have an adverse effect on Equinox Gold's business, results of operations and financial position. The remote location of certain of Equinox Gold's operations may also result in increased costs and transportation difficulties.

Corruption and Bribery

Equinox Gold's operations are governed by, and involve interactions with, many levels of government in numerous countries. Equinox Gold is required to comply with anti-corruption and anti-bribery laws, including but not limited to the Canadian *Corruption of Foreign Public Officials Act*, the United States *Foreign Corrupt Practices Act*, the Brazil *Clean Company Act* and the Mexico *Criminal Code* and *Anti-Corruption in Public Contracts Act*. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although Equinox Gold has adopted steps to mitigate such risks, including the implementation of training programs, internal monitoring, reviews and audits, and policies to ensure compliance with such laws, such measures may not always be effective in ensuring that Equinox Gold, its employees, contractors or third-party agents will comply strictly with such laws. If Equinox Gold finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on Equinox Gold resulting in an adverse effect on Equinox Gold's reputation and business.

Internal Controls Over Financial Reporting

Equinox Gold may fail to maintain the adequacy of its internal controls over financial reporting as such standards are modified, supplemented or amended from time to time, and Equinox Gold cannot ensure that it will conclude on an ongoing basis that it has effective internal controls over financial reporting. Equinox Gold's failure to satisfy the requirements of Canadian and United States legislation on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm Equinox Gold's business and negatively impact the trading price and market value of its shares or other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Equinox Gold's operating results or cause it to fail to meet its reporting obligations.

Equinox Gold may fail to maintain the adequacy of its disclosure controls. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by Equinox Gold in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to Equinox Gold's management, as appropriate, to allow timely decisions regarding required disclosure.

No evaluation can provide complete assurance that Equinox Gold's financial and disclosure controls will detect or uncover all failures of persons within Equinox Gold to disclose material information otherwise required to be reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The effectiveness of Equinox Gold's controls and procedures could also be limited by simple errors or faulty judgments.

If the Company does not maintain adequate financial and management personnel, processes, and controls, it may not be able to accurately report its financial performance on a timely basis, which could cause a decline in the Company's share price and harm its ability to raise capital. Failure to accurately report the Company's financial performance on a timely basis could also jeopardize its continued listing on the TSX or NYSE American or any other exchange on which the Company's common shares may be listed.

Public Perception

Damage to Equinox Gold's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although Equinox Gold places great emphasis on protecting its image and reputation, it does not have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations and, decreased investor confidence and act as an impediment to Equinox Gold's overall ability to advance its projects, thereby having an

adverse impact on financial performance, cash flows, growth prospects, and the market value of the Company's securities.

Equinox Gold May Become Subject to Additional Legal Proceedings

Equinox Gold is currently subject to litigation and claims in Canada, Brazil, Mexico and the United States and may, from time to time, become involved in various claims, legal proceedings, regulatory investigations and complaints. Equinox Gold cannot reasonably predict the likelihood or outcome of any actions should they arise. If Equinox Gold is unable to resolve any such disputes favorably, it may have an adverse effect on Equinox Gold's financial performance, cash flows, and results of operations. To the extent management believes it is probable that a material cash outflow will be incurred to settle the claim, a provision for the estimated settlement amount is recorded. Equinox Gold's assets and properties may become subject to further liens, agreements, claims, or other charges as a result of such disputes. Any claim by a third party on or related to any of Equinox Gold's properties, especially where Mineral Reserves have been located, could result in Equinox Gold losing a commercially viable property. Even if a claim is unsuccessful, it may potentially affect Equinox Gold's operations due to the high costs of defending against the claim. If Equinox Gold loses a material commercially viable property, such a loss could lower its future revenues, or cause Equinox Gold to cease operations.

Equinox Gold could be forced to compensate those suffering loss or damage by reason of its processing, development or exploration activities and could face civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Any such regulatory or judicial action could materially increase Equinox Gold's operating costs and delay or curtail or otherwise negatively impact Equinox Gold's activities.

Management

The success of Equinox Gold will be largely dependent on the performance of its Board and its management team. The loss of the services of these persons could have an adverse effect on Equinox Gold's business, results of operations, financial position and prospects. There is no assurance Equinox Gold can maintain the services of its Board and management or other qualified personnel required to operate its business. Failure to do so could have an adverse effect on Equinox Gold and its business, results of operations, financial position and its growth prospects.

Employee Recruitment and Retention

Recruiting and retaining qualified personnel is critical to Equinox Gold's success. The number of persons skilled in the acquisition, exploration, development and operation of mining properties is limited and competition for such persons is intense. In particular, there is intense competition for engineers, geologists and persons with mining expertise. As Equinox Gold's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff at its operations. Although Equinox Gold believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success as competition for such persons with these skill sets increases. If Equinox Gold is not successful in attracting and retaining qualified personnel, the efficiency of the Company's operations could be impaired, which could have an adverse impact on Equinox Gold's future cash flows, earnings, results of operations, and financial condition.

COVID-19

COVID-19 was declared a global pandemic by the World Health Organization on March 11, 2020. Since then, COVID-19 has had, and is expected to continue to have, a negative impact on global financial conditions. Almost all countries globally continue to experience negative impacts as the result of COVID-19, including Canada, the United States, Mexico, and Brazil where the Company operates and has offices. A sustained slowdown in economic growth could have an adverse effect on the price and/or demand for gold. Further, as the prevalence of COVID-19 continues, governments may implement new regulations and restrictions regarding the flow of labour, services and products. Consequently, the Company's operations could be impacted, including through inflation and limited availability of labour, suppliers and distribution channels.

The Company continues to monitor the evolution of the COVID-19 pandemic and applies operational and safety procedures in accordance with guidelines outlined by the World Health Organization, the United States and Canada Centres for Disease Control and the local, state and federal governments at each of its sites. The Company supports preventive measures and vaccination campaigns conducted by local authorities.

Competition

The mining industry is very competitive, particularly with respect to properties that produce, or are capable of producing, gold and other metals. Mines have limited lives and, as a result, Equinox Gold continually seeks to replace and expand Mineral Reserves through exploration and the acquisition of new properties. In addition, there is a limited supply of desirable mineral lands available in areas where Equinox Gold would consider conducting exploration and/or production activities. As Equinox Gold faces significant and increasing competition from a number of large established companies, some of which have greater financial and technical resources than Equinox Gold, for a limited number of suitable properties and resource acquisition opportunities, Equinox Gold may be unable to acquire such mining properties which it desires on terms it considers acceptable.

Equinox Gold competes with other mining companies for the recruitment and retention of qualified directors, professional management, employees and contractors. Competition is also intense for the availability of drill rigs, mining equipment, and production equipment. Competition in the mining industry for limited sources of capital could adversely impact the Company's ability to acquire and develop suitable gold mines, gold developmental projects, gold producing companies, or properties having significant exploration potential. As a result, there can be no assurance that the Company's acquisition and exploration programs will yield new Mineral Reserves to replace or expand current Mineral Reserves, or that the Company will be able to maintain production levels in the future.

Speculative Nature of Mining Exploration and Development

The long-term operation and success of Equinox Gold is dependent, in part, on the cost and success of the Company's exploration and development projects. Mineral exploration and development is highly speculative and involves significant risks. Major expenses are typically required to locate and establish Mineral Reserves.

Development of Equinox Gold's mineral projects will only commence after on obtaining satisfactory exploration results. Few properties that are explored are ultimately developed into producing properties. There is no assurance that Equinox Gold's exploration and development activities will result in any discoveries of commercial bodies of ore that will be brought into commercial production.

The processes of exploration and development also involves risks and hazards, including environmental hazards, industrial accidents, labour disputes, unusual or unexpected geological conditions or acts of nature. These risks and hazards could lead to events or circumstances which could result in the complete loss of a project or could otherwise result in damage or impairment to, or destruction of, mineral properties and future production facilities, environmental damage, delays in exploration and development interruption, and could result in personal injury or death.

Public Company Obligations

Equinox Gold's business is subject to evolving corporate governance and public disclosure regulations that have increased both Equinox Gold's compliance costs and the risk of non-compliance, which could adversely impact the market value of the Company's Common Shares or other securities.

Equinox Gold is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian and United States securities administrators and regulators, the TSX, the NYSE American, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. Equinox Gold's efforts to comply with such legislation could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

No History of Dividends

Equinox Gold has not, since the date of its incorporation, declared or paid any cash dividends on its Common Shares and does not currently have a policy with respect to the payment of dividends. The payment of dividends in the future will depend on Equinox Gold's financial condition and such other factors as the Board considers appropriate.

Significant Shareholders

The Company has certain significant shareholders and holders of convertible notes, that have or will have on exercise of such convertible rights the ability to influence the outcome of corporate actions requiring shareholder approval, including the election of directors of Equinox Gold and the approval of certain corporate transactions. Although, each of these significant shareholders is or may be a strategic partner of Equinox Gold, their respective interests may differ from the interests of Equinox Gold or its other shareholders. The concentration of ownership of the shares may also have the effect of dissuading third-party offers or delaying or preventing other possible strategic transactions of Equinox Gold.

Conflicts of Interest

Certain of the directors and/or officers of Equinox Gold also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such individuals to be in a position of conflict. In particular, François Bellemare, a director of Equinox Gold, is also an employee of Mubadala which has a material relationship with Equinox Gold. Any decision made by any of such directors and/or officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Equinox Gold and Equinox Gold shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To Equinox Gold's knowledge, there are no legal proceedings or regulatory actions material to it to which Equinox Gold is a party, or to which Equinox Gold has been a party since incorporation, or of which any property of Equinox Gold is or has been the subject matter of, since the beginning of the financial year ended December 31, 2022, and no such proceedings are known by the Company to be contemplated. There have been no penalties or sanctions imposed against us by a court relating to provincial or territorial securities legislation or by any securities regulatory authority, there have been no penalties or sanctions imposed by a court or regulatory body against the Company and Equinox Gold has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with any securities regulatory authority since Equinox Gold's incorporation.

Equinox Gold is a defendant in various lawsuits and legal actions, including for alleged fines, taxes and labour related matters in jurisdictions where it operates. However, none of these matters exceed 10% of the value of the Company's current assets. Management regularly reviews these lawsuits and legal actions with outside counsel to assess the likelihood that Equinox Gold will incur a material cash outflow to settle the claim. To the extent management believes it is probable that a material cash outflow will be incurred to settle the claim, a provision for the estimated settlement amount is recorded.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the ordinary course of business of Equinox Gold or any of its subsidiaries and except as described elsewhere in this AIF, none of the directors or executive officers of Equinox Gold or a subsidiary at any time during Equinox Gold's last completed financial year or within the three most recently completed financial years, any person or company who beneficially owns, or who exercises control or direction over (or a combination of both), directly or indirectly, more than 10% of the issued and outstanding Common Shares, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect Equinox Gold.

Certain directors and officers of Equinox Gold are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of Equinox Gold may not be made available to Equinox Gold, but rather may be offered to a company with competing interests. The directors and officers of Equinox Gold are required by law to act honestly and in good faith with a view to the best interests of Equinox Gold and to disclose any personal interest which they may have in any project or opportunity of Equinox Gold, and to abstain from voting on such matters.

On August 2, 2018, the Company entered into a standby loan arrangement, as amended December 30, 2019 and March 27, 2020 (the ***Beaty Loan***) with Ross Beaty, for up to $12 million. The Beaty Loan was in relation to Anfield Gold's disposal of its Coringa project (the ***Coringa Disposal***) and the remaining $12 million receivable under the Coringa Disposal. The Company repaid the Beaty Loan in full in June 2020.

On March 10, 2020, the Company completed the Leagold Transaction and the related Combination Financing. The Combination Financing included a $40 million at-market equity issuance, of which Ross Beaty purchased $36 million and a $130 million subordinated 5-year convertible debenture was issued to Mubadala bearing interest at 4.75% and convertible into Common Shares at a fixed price of $7.80 per share. Mr. Beaty and Tim Breen (then Mubadala's

representative on the Board) disclosed their respective interests relating to the Combination Financing and did not vote on those matters.

On March 17, 2021, the Company completed the first tranche of a non-brokered private placement (the ***Private Placement***) of subscription receipts at a price of C$10.00 per subscription receipt for gross proceeds of C$67.9 million. The second tranche of the Private Placement was completed on April 7, 2021, in conjunction with the closing of the acquisition of Premier Gold, for total proceeds to the Company of C$75 million. Certain of the Company's executives and directors subscribed for C$40.4 million in subscription receipts which is a related party transaction. No finders fees or commissions were paid in connection with the financing. Proceeds of the financing were used for general working capital purposes.

On June 28, 2022, the Company completed the sale of a portfolio of royalties and other assets to Sandbox for consideration of $28.4 million common shares of Sandbox, representing a 35% interest in Sandbox. On closing of the transaction Greg Smith, then President of Equinox Gold, was appointed as chief executive officer and a director of Sandbox. Effective September 1, 2022 the Equinox Gold and Sandbox entered into a services agreement under which Equinox Gold provided certain executive and corporate development services (***Services Agreement***). The total value of services provided was C$35,007 and the Services Agreement terminated effective November 7, 2022. Mr. Smith resigned from his role as chief executive officer of Sandbox effective November 7, 2022 but remains a director and the Chair of Sandbox.

The Company is party to an investor rights agreement (***Investor Rights Agreement***) dated April 11, 2019, with Mubadala, pursuant to which Mubadala holds certain non-dilution rights that allow it to maintain its pro rata interest in the Company. Effective November 20, 2022, the parties amended the Investor Rights Agreement to provide Mubadala with a biannual top-up right in connection with common shares issued by Company pursuant to any at-the-market distribution. As Mubadala's representative on the Board, Mr. Bellemare disclosed his interest and did not vote in respect of the matter.

The directors and officers of Equinox Gold are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and Equinox Gold will rely on such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the Company has not entered into any material contracts during the most recently completed financial year or before the most recently completed financial year (but after January 1, 2002) which are still in force and effect, and which may reasonably be regarded as presently material other than as set out below:

- Third Amended and Restated Credit Agreement dated July 28, 2022, as amended February 17, 2023, with the Bank of Nova Scotia as administrative agent, BMO Capital Markets and ING Capital LLC as co-syndication agents and several lenders.
- Convertible Debentures dated April 11, 2019, and March 10, 2020, as amended and restated on April 7, 2021, December 14, 2021, July 28, 2022 and February 17, 2023.
- Equity Distribution Agreement dated November 21, 2022, with BMO Nesbitt Burns Inc., BMO Capital Markets Corp., National Bank Financial Inc., and National Back of Canada Financial Inc.

INTEREST OF EXPERTS

The following are the names of persons or companies (a) that are named as having prepared or certified a report, valuation, statement or opinion included in or included by reference in this AIF; and (b) whose profession or business gives authority to the statement, report or valuation made by the person or Equinox Gold:

(a) KPMG LLP provided reports of independent registered public accounting firm dated February 21, 2023 in respect of Equinox Gold's financial statements for the years ended December 31, 2021 and 2022 and internal control over financial reporting as of December 31, 2022;

(b) Bruce Davis, FAusIMM, Nathan Robison, PE, Ali Shahkar, P.Eng., Robert Sim, P.Geo., Jefferey Woods, SME MMAS and Gordon Zurowski, P.Eng., each of whom was independent of the Company at the time of preparation of the Mesquite Technical Report and are named in this AIF as having prepared the Mesquite Technical Report;

(c) Gabriel Secrest, P.E. and Laurie Tahija, P.E. of M3 Engineering and Technology Corporation, Eleanor Black, P. Geo and Trevor Rabb, P. Geo of Equity Exploration Consultants Ltd, John Nilsson, P.Eng of Nilsson Mine Services Ltd. and Doug Bartlett of Geo-Logic Associates Inc. as having prepared Castle Mountain Technical Report;

(d) Gary Methven, P.Eng., Paul Salmenmaki, P.Eng., Mo Molavi, P.Eng., Eugene Tucker, P.Eng., all of AMC; Glenn Bezuidenhout, FSAIMM, of. LMC; Paul Sterling, P.Eng., independent consultant; and Riley Devlin, P.Eng., of STS, each of who is independent of the Company; and Kelly Boychuk, P.Eng., Ali Shahkar, P.Eng., and Travis O'Farrell, P.Eng., each of whom is an employee of Equinox Gold are named in this AIF has having prepared the Aurizona Technical Report.

(e) Eleanor Black, P.Geo., Neil Lincoln, P.Eng., Trevor Rabb, P.Geo., and Gordon Zurowski, P.Eng. each of whom is independent of the Company and is named in this AIF as having prepared the Aurizona Technical Report;

(f) Felipe M. Araújo, MAusIMM (CP), Hugo R. A. Filho, FAusIMM (CP), Gunter C. Lipper, M.Sc., FAusIMM, César A. Torresini, FAusIMM and Tiãozito V. Cardoso, MBA, FAusIMM, each of whom is, or was at the time of filing the report, an employee of Equinox Gold and is named in this AIF as having prepared the Fazenda Technical Report;

(g) Mark B. Mathisen, C.P.G., Robert L. Michaud, P.Eng. of Roscoe Postle Associates Inc. (RPA), Stephen La Brooy, FAusIMM and Tommaso R. Raponi, P.Eng. of Ausenco Services Pty Ltd, each of whom is independent of the Company and are named in this AIF as having prepared the Santa Luz Technical Report;

(h) Louis-Pierre Gignac, P.Eng., Réjean Sirois, P. Eng., and James Purchase P.Geo. of G Mining, Michael Franceschini, P.Eng. and Tommaso Raponi, P. Eng. of Ausenco, Michelle Fraser, P. Geo. of Stantec, David Ritchie, P.Geo. of SLR, Mickey M. Davachi, P.Eng. of Wood and Pierre Roy, P.Eng. of Soutex, each of whom is independent of the Company and are named in this AIF as having prepared the Greenstone Technical Report;

(i) Doug Reddy, MSc, P.Geo., Equinox Gold's COO, Scott Heffernan, MSc, P.Geo., Equinox Gold's EVP Exploration and Ali Shahkar P.Eng, Equinox Gold's Mineral Resource Manager are "Qualified Persons" under NI 43-101 and are named as having reviewed and approved the disclosure of the consolidated Mineral Reserves and Mineral Resources; and

(j) Doug Reddy, MSc, P.Geo., Equinox Gold's COO, and Scott Heffernan, MSc, P.Geo., Equinox Gold's EVP Exploration have reviewed and approved the technical content in this AIF, including the technical information disclosed in this AIF that has been updated since the effective date of the relevant technical reports.

As at the date of this AIF, to the best knowledge of Equinox Gold, the aforementioned persons, collectively, held less than one percent of the securities of Equinox Gold when they prepared or certified a report, valuation, statement or opinion, as applicable, referred to above and as at the date hereof, and they did not receive any direct or indirect interest in any securities of Equinox Gold or of any associate or affiliate of Equinox Gold in connection with the preparation or certification of such report, valuation, statement or opinion, as applicable.

KPMG LLP are the auditor of Equinox Gold and have confirmed with respect to Equinox Gold that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations, and also that they are independent accountants with respect to Equinox Gold under all relevant US professional and regulatory standards.

As at the date of this AIF, other than Doug Reddy, Scott Heffernan, Travis O'Farrell, Gunter C. Lipper, César A. Torresini, and Ali Shahkar, none of the aforementioned persons is or is currently expected to be elected, appointed or employed as a director, officer or employee of Equinox Gold or of any associate or affiliate of Equinox Gold.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Equinox Gold's securities, and securities authorized for issuance under equity compensation plans, is contained in our management information circular for the most recent annual meeting of shareholders. Additional financial information is also provided in our audited consolidated financial statements for the years ended December 31, 2022 and 2021, and management's discussion and analysis for the year ended December 31, 2022. The foregoing disclosure documents, along with additional information relating to Equinox Gold, may be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/EDGAR or on the Company's website at www.equinoxgold.com.

Glossary of Terms

Unless otherwise defined, technical terms used in this AIF have the following meanings. CIM Definition Standards are marked with an asterisk (*).

Term	Definition
atomic absorption spectroscopy (AAS)	A spectroanalytical procedure for the quantitative determination of chemical elements employing the absorption of optical radiation (light) by free atoms in the gaseous state.
assay	Analysis to determine the amount or proportion of the element of interest contained within a sample.
ball mill	A horizontal rotating steel cylinder which grinds ore to fine particles. The grinding is carried out by the pounding and rolling of a charge of steel balls carried within the cylinder.
breccia	A coarse-grained clastic rock, composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix; it differs from conglomerate in that the fragments have sharp edges and unworn corners.
bullion	Gold or silver in bulk before coining, or valued by weight.
by-product	A secondary metal or mineral product that is recovered along with the primary metal or mineral product during the ore concentration process.
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum.
concentrate	A processing product containing the valuable ore mineral from which most of the waste mineral has been eliminated.
core	Cylindrical rock cores produced by diamond drilling method that uses a rotating barrel and an annular-shaped, diamond-impregnated rock-cutting bit to produce cores and lift them to the surface to be examined.
crushing	Breaking of ore into smaller and more uniform fragments to be then fed to grinding mills or to a leach pad.
crust	The outermost solid shell of a rocky planet, which is chemically distinct from the underlying mantle.
cyanidation	A method of extracting exposed gold or silver grains from crushed or ground ore by dissolving the contained gold and silver in a weak cyanide solution.
doré	Unrefined gold and silver bullion bars, which will be further refined to almost pure metal.
electrowinning	Recovery of a metal from a solution by means of electro-chemical processes.

Term	Definition
epithermal	A hydrothermal mineral deposit formed within about one kilometre of the Earth's surface and in the temperature range of 50 to 200 degrees Celsius, occurring mainly as veins.
fault	A fracture in the earth's crust accompanied by a displacement of one side of the fracture with respect to the other and in a direction parallel to the fracture.
feasibility study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis, that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.
felsic	Silicate minerals, magma, and rocks which are enriched in the lighter elements such as silicon, oxygen, aluminum, sodium, and potassium.
fire assay	Analysis to determine the amount or proportion of the element of interest contained within a sample alloy by removal of other metals. Also known as gravimetric analysis.
formation	Unit of sedimentary rock of characteristic composition or genesis.
geophysical survey	Exploration activity mapping an area showing the physics of the earth.
grade	The amount of metal in each tonne of ore, expressed as grams per tonne for precious metals.
granite	A very hard, granular, crystalline, igneous rock consisting mainly of quartz, mica, and feldspar and often used as a building stone.
grinding (milling)	Powdering or pulverizing of ore, by pressure or abrasion, to liberate valuable minerals for further metallurgical processing.
heap leaching	A process whereby gold is extracted by "heaping" broken ore on sloping impermeable pads and repeatedly spraying the heaps with a weak cyanide solution which dissolves the gold content. The gold-laden solution is collected for gold recovery.
hectares	A metric unit of area measuring 100 metres by 100 metres.
hedging	Taking a buy or sell position in a futures market opposite to a position held in the cash market to minimize the risk of financial loss from an adverse price change.
igneous rock	Igneous rock forms when hot, molten rock crystallizes and solidifies. The melt originates deep within the Earth near active plate boundaries or hot spots, then rises toward the surface. Igneous rocks are divided into two groups, intrusive or extrusive, depending on where the molten rock solidified.
Indicated Mineral Resource*	The part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Term	Definition
Inferred Mineral Resource*	The part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
infill	The collection of additional samples between existing samples, used to provide greater geological detail and to provide more closely-spaced assay data.
intrusive	Igneous rock which, while molten, penetrated into or between other rocks and solidified before reaching the surface.
life-of-mine (LOM)	The plan for how the Company will mine in a particular area and for how long.
lode	A mineral deposit, consisting of a zone of veins, veinlets or disseminations, in consolidated rock as opposed to a placer deposit.
low-grade	Descriptive of ores relatively poor in the metal they are mined for; lean ore.
mafic	A group of dark-colored minerals, composed chiefly of magnesium and iron, that occur in igneous rocks.
Measured Mineral Resource*	The part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
metamorphic	The process by which the form or structure of rocks is changed by heat and pressure.
mill	A processing facility where ore is finely ground and then undergoes physical or chemical treatment to extract the valuable metals. Also, the device used to perform grinding (milling).
mineral claim/property	Authorizes the holder to prospect and mine for minerals and to carry out works in connection with prospecting and mining.
Mineral Reserve*	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.

Term	Definition
Mineral Resource*	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.
muscovite	A phyllosilicate mineral of aluminum and potassium. It has a highly-perfect basal cleavage yielding very thin sheets, which are often highly elastic.
NI 43-101	Canadian National Instrument NI 43-101 - Standards of Disclosure for Mineral Projects.
open pit mine	A mine where materials are removed entirely from a working that is open to the surface.
ore	Rock, generally containing metallic or non-metallic minerals, which can be mined and processed at a profit.
oxidation	Reaction of a material with an oxidizer such as pure oxygen or air in order to alter the state of the material.
oxide ore	Mineralized rock in which some of the original minerals have been oxidized. Oxidation tends to make the ore more amenable to cyanide solutions so that minute particles of gold will be readily dissolved.
preliminary economic assessment (*PEA*)	A study, other than a pre-feasibility study or feasibility study, which includes an economic analysis of the potential viability of Mineral Resources. The PEA is preliminary in nature and includes 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 and there is no certainty that the PEA based on these Mineral Resources will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
pre-feasibility study	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A pre-feasibility study is at a lower confidence level than a feasibility study.
Probable Mineral Reserve*	The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
Proven Mineral Reserve*	The economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
pyrite	A yellow iron sulphide mineral, normally of little value. It is sometimes referred to as "fool's gold."

Term	Definition
pyroclastic	Rocks produced by explosive or aerial ejection of ash, fragments, and glassy material from a volcanic vent.
Qualified Person*	An individual who (i) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geosciences, or engineering, relating to mineral exploration or mining; (ii) has at least five years' experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (iii) has experience relevant to the subject matter of the mineral project and the technical report; (iv) is in good standing with a professional association; (v) and in the case of a professional association in a foreign jurisdiction, has a membership designation that (a) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and (ii) requires (1) a favourable confidential peer evaluation of the individual's character, professional judgment, experience, and ethical fitness; or (2) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.
quality assurance and quality control (QA/QC)	The process of measuring and assuring product quality to meet consumer expectations.
reclamation	The restoration of a site after mining or exploration activity is completed.
reclamation and closure costs	The cost of reclamation plus other costs, including without limitation certain personnel costs, insurance, property holding costs such as taxes, rental and claim fees, and community programs associated with closing an operating mine.
recovery	A term used in process metallurgy to indicate the proportion of valuable material obtained in the processing of ore. It is generally stated as a percentage of valuable metal in the ore that is recovered compared to the total valuable metal present in the ore.
refining	The final stage of metal production in which impurities are removed from the molten metal.
reverse circulation (RC)	A drilling method that uses a rotating cutting bit within a double-walled drill pipe and produces rock chips rather than core. Air or water is circulated down to the bit between the inner and outer wall of the drill pipe. The chips are forced to the surface through the centre of the drill pipe and are collected, examined and assayed.
run-of-mine (ROM)	Ore in its natural, unprocessed state; pertaining to ore just as it is mined.
sample	A small portion of rock, or a mineral deposit, taken so that the metal content can be determined by assaying.
shear zone	A geological term used to describe a geological area in which shearing has occurred on a large scale.
stockpile	Broken ore heaped on the surface, pending treatment or shipment.
tailings	The material that remains after all metals considered economic have been removed from ore during milling.
tailings storage facility (TSF)	A natural or man-made confined area suitable for depositing the material that remains after the treatment of ore.
tonne	Metric unit of mass equaling 1,000 kilograms or 2,240 pounds. Called a "long ton."
ton	Unit of weight equaling 2,000 pounds. Called a "short ton."

Term	Definition
tuff	Rock composed of fine volcanic ash.
vein	A fissure, fault or crack in a rock filled by minerals that have traveled upwards from some deep source.
volcanics	A general collective term for extrusive igneous and pyroclastic material and rocks.

Measurement Conversion

In this AIF metric units are used with respect to all our mineral properties, unless otherwise indicated. Conversion rates from imperial measures to metric units and from metric units to imperial measures are provided in the table below.

Imperial Measure	=	Metric Unit	Metric Unit	=	Imperial Measure
2.47 acres	=	1 hectare	0.4047 hectares	=	1 acre
3.28 feet	=	1 metre	0.3048 metres	=	1 foot
0.62 miles	=	1 kilometre	1.609 kilometres	=	1 mile
0.032 ounces (troy)	=	1 gram	31.1 grams	=	1 ounce (troy)
1.102 tons (short)	=	1 tonne	0.907 tonnes	=	1 ton (short)
0.029 ounces (troy)/ton (short)	=	1 gram/tonne	34.28 grams/tonne	=	1 ounce (troy)/ton (short)
2,204.62 pounds	=	1 tonne	0.00045 tonnes	=	1 pound

Abbreviations

Unless otherwise defined, abbreviations used in this AIF have the following meanings:

AAS	atomic absorption spectroscopy
Ag	Silver
Au	Gold
°C	degree Celsius
cm	centimetre
ft	foot
g	gram
gpm	gallons per minute
kg	kilogram
km	kilometre
L	litres
LOM	life-of-mine
m	metre
mm	millimetre
NSR	net smelter return
PEA	preliminary economic assessment
QA/QC	quality assurance and quality control
RC	reverse circulation
ROM	run-of-mine
tpd	metric tonne per day
TSF	tailings storage facility

APPENDIX A
Audit Committee Charter

I. Purpose

The primary function of the Audit Committee (the "**Committee**") is to assist the Board of Directors of Equinox Gold Corp. (the "**Company**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, the fairness of transactions between the Company and related parties and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- Review and appraise the performance and compensation of the Company's external auditor;
- Provide an open avenue of communication among the Company's external auditor, internal auditor, financial and senior management, the Committee and the Board of Directors; and
- Such other matters as the Board may delegate to the Committee.

II. Composition

The composition of the Committee shall include a minimum of three Directors as determined by the Board of Directors, and shall meet the independence requirements in accordance with applicable legal requirements, including the requirements of National Instrument 52-110 - Audit Committees, Part 6, and applicable stock exchange requirements, and further shall be free from any relationship that, in the opinion of the Board of Directors, could reasonably be expected to interfere with the exercise of his or her independent judgment as a member of the Committee.

All members of the Committee shall have financial management experience and be financially literate and at least one member shall be financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities.

For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be appointed by the Board of Directors. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. The meetings will take place as the Committee or the Chair of the Committee shall determine, upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee. The Committee may ask members of Management or others to attend meetings or to provide information as necessary.

The quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or subcommittee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee, or by consent resolutions in writing signed by each member of the Committee.

The Committee shall prepare and maintain minutes of its meetings, and periodically report to the Board of Directors regarding such matters as are relevant to the Committee's discharge of its responsibilities, and shall report in writing on request of the Chair of the Board. As part of its duty to foster open communication, the Committee will meet at least annually with the Chief Financial Officer, the internal auditor and the external auditor in separate sessions.

IV. Subcommittees

The Committee may form and delegate authority to one or more subcommittees, which may consist of one or more members, as it deems necessary or appropriate from time to time under the circumstances. The quorum for the transaction of business at any meeting of the Subcommittee shall be a majority of the members of the subcommittee.

V. Responsibilities and Duties

The Committee shall take charge of all responsibilities imparted on an audit committee of a public company, as they may apply from time to time to the Company, under applicable laws and stock exchange requirements and any other requirements of applicable regulatory and professional bodies, together with such other responsibilities as delegated by the Board to the Committees. To fulfill its responsibilities and duties, the Committee shall:

Financial Reporting Processes

1. Review and recommend to the Board for approval the Company's annual and interim (quarterly) financial statements, Management's Discussion and Analysis ("MD&A"), and any annual and interim earnings-related press releases, before the Company publicly discloses this information and any financial reports or other material financial information that are submitted to any governmental body, stock exchange or to the public, including any certification, report, opinion, or review rendered by the external auditor and, in accordance with the Company's Communications and Corporate Disclosure Policy, material non-GAAP (generally accepted accounting principles) financial measures, non-GAAP ratios, total of segments

measures, capital management measures, and supplementary financial measures (each as defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure).

2. Obtain assurance the Company has the proper systems and procedures, internal controls over financial reporting, information technology systems, and disclosure controls and procedures in place so that the Company's financial statements, MD&A, and other financial reports, other financial information, including all Company disclosure of financial information extracted or derived from the Company's financial statements and other reports, satisfy all legal and regulatory requirements. The Audit Committee shall periodically assess the adequacy of such systems, procedures and controls.

3. In consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external.

4. In connection with the annual audit, review material written matters between the external auditor and management, such as management letters, schedules of unadjusted differences and analyses of alternative assumptions, estimates or generally accepted accounting methods.

5. Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles, practices and internal controls as applied in its financial reporting.

6. Consider and approve, if appropriate, changes to the Company's accounting principles, practices and internal controls over financial reporting as suggested by the external auditor and management.

7. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments.

8. Following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

9. Review and assist in the resolution of any significant disagreement between management and the external auditor in connection with the preparation of the financial statements and financial reporting generally.

10. Review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.

11. Review certification processes relating to preparation and filing of reports and financial information.

12. Establish procedures for the receipt, retention and treatment of complaints or concerns received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Internal Audit

13. Review and advise on the selection and removal of the head of internal audit and the organizational structure of the internal audit group.

14. Review the activities of the internal audit group, including its annual audit plan.

15. Periodically review, with the head of internal audit, any matters that the Committee or the head of internal audit believes should be discussed, including any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the work planned or performed by the internal audit group.

16. Periodically review, with the external auditor, the internal audit group's responsibility, budget, and staffing.

External Auditor

17. Review annually the performance of the external auditor who shall report directly to the Committee and who will be ultimately accountable to the Committee and the Board of Directors as representatives of the shareholders of the Company.

18. Obtain annually a formal written statement by the external auditor setting forth all relationships between the external auditor, including its network firms, and the Company that could reasonably be considered to bear on the independence of the auditor. Confirm with the external auditor that they are registered as a participating audit firm in good standing with the Canadian Public Accountability Board.

19. Review and discuss with the external auditor any disclosed relationships or services that may affect the objectivity and independence of the external auditor.

20. Take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditor.

21. Be responsible for overseeing and recommending to the Board (subject to the approval of the shareholders, where required) the appointment of the Company's external auditor and for the compensation, retention and oversight of the work of the external auditor engaged by the Company.

22. At each meeting, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

23. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

24. Review with management and the external auditor the audit plan for the year-end financial statements, the intended template for such statements and oversee the audit.

25. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services provided by the Company's external auditor and the fees and other compensation related.

The pre-approval requirement is waived with respect to the provision of non-audit services by the auditor if:

(i) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

(ii) such services are promptly brought to the attention of the Committee by the Company and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

VI. Other Responsibilities

Enterprise Risk Management (ERM)

26. Review the ERM process, including its annual risk management plan.

27. Provide oversight over the ERM process to assess the adequacy of its design and if it is operating effectively.

28. Receive regular reports from management on the risks the Company faces, and the status of action plans implemented by management to mitigate such risks.

29. Periodically review, with the external auditor, the ERM process, budget, and staffing.

General Responsibilities

30. Review with management the Company's financial fraud risk assessment, including an annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.

31. Review for fairness any proposed related-party transactions and make recommendations to the Board of Directors whether any such transactions should be approved.

32. Recommend to the Compensation, Nomination and Governance Committee the qualifications and criteria for membership on the Committee.

33. The Committee may retain and terminate the services of outside specialists, counsel, accountants or other consultants and advisors to the extent it deems appropriate and shall have the sole authority to approve their fees and other retention terms. The Company shall provide for appropriate funding, as

determined by the Committee, for payment of compensation to any advisors retained by the Committee and to the external auditor engaged by the Company for the purpose of rendering or issuing an audit report or performing any other audit, review or attestation services and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

34. The Committee shall evaluate its own performance at least annually and recommend to the Compensation and Corporate Governance Committee the qualifications and criteria for membership on the Committee.

35. Perform other activities related to this Charter as requested by the board of directors.

36. Review annually the adequacy of this Charter and recommend appropriate revisions to the Board of Directors.

VII. Oversight Function

While the Committee has responsibilities set out in this Charter, the members of the Committee are members of the Board appointed to provide broad oversight of the Company's affairs, and are specifically not accountable or responsible for the day to day activities, nor the administration or implementation or arrangements relating thereto.

Approved by the Board of Directors
Adopted: March 30, 2020
Updated: March 2021, February 2022, and February 2023



Management's Discussion and Analysis

For the three months and year ended December 31, 2022

(Expressed in United States Dollars, unless otherwise stated)

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations for Equinox Gold Corp. (the "Company" or "Equinox Gold") should be read in conjunction with the audited consolidated financial statements of the Company as at and for the year ended December 31, 2022 and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. For further information on the Company, reference should be made to its public filings on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.

This MD&A is prepared by management and approved by the Board of Directors as of February 21, 2023. This discussion covers the three months ("Q4 2022" or the "Quarter") and the year ended December 31, 2022 and the subsequent period up to the date of issuance of this MD&A. All dollar amounts are in United States ("US") dollars, except where otherwise noted.

This MD&A contains forward-looking statements. Readers are cautioned as to the risks and uncertainties related to the forward-looking statements, the risks and uncertainties associated with investing in the Company's securities, and the risks and uncertainties associated with technical and scientific information under National Instrument 43-101 ("NI 43-101") concerning the Company's material properties, including information about mineral reserves and resources.

Throughout this MD&A, cash costs, cash costs per ounce ("oz") sold, all-in sustaining costs ("AISC"), AISC per oz sold, AISC contribution margin, adjusted net income, adjusted earnings per share ("EPS"), mine free cash flow, adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization), net debt, and sustaining capital expenditures are non-IFRS financial measures with no standard meaning under IFRS. Non-IFRS measures are further discussed in the *Non-IFRS Measures* section of this MD&A.

Throughout this MD&A, the operational and financial results of the assets acquired in the acquisition of Premier Gold Mines Limited ("Premier" and the "Premier Acquisition") are included from April 7, 2021 onward, except for the results of the Mercedes mine ("Mercedes"), which were included for the period from April 7, 2021 through to April 21, 2022, when Mercedes was sold. The operational and financial results of the assets acquired in the acquisition of Leagold Mining Corporation ("Leagold" and the "Leagold Acquisition") are included from March 10, 2020 onward.

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BUSINESS OVERVIEW

Operations description

Equinox Gold is a growth-focused mining company delivering on its strategy of building the premier Americas gold producer. In its first five years the Company has grown from a single-asset developer to a multi-asset gold producer with seven operating gold mines at the date of this MD&A, a multi-million-ounce gold reserve base and a strong growth profile from a pipeline of development and expansion projects. Equinox Gold operates entirely in the Americas. At the date of this MD&A, the Company's operating gold mines are the Mesquite Mine ("Mesquite") and Castle Mountain Mine ("Castle Mountain") in the United States, the Los Filos Mine complex ("Los Filos") in Mexico, and the Aurizona Mine ("Aurizona"), Fazenda Mine ("Fazenda"), Santa Luz Mine ("Santa Luz") and RDM Mine ("RDM") in Brazil. The Company also has a 60% interest in the Greenstone Project ("Greenstone") in Canada, which is in construction.

Equinox Gold was created with the strategic vision of building a diversified, Americas-focused gold company that will responsibly and safely produce more than one million ounces of gold annually, bring long-term social and economic benefits to its host communities, create a safe and rewarding workplace for its employees and contractors, and provide above-average investment returns to its shareholders. To achieve its growth objectives, Equinox Gold intends to expand production from its current asset base through exploration and development and will also consider opportunities to acquire other companies, producing mines and development projects that fit the Company's portfolio and strategy.

Equinox Gold's common shares trade under the symbol "EQX" on the Toronto Stock Exchange ("TSX") in Canada and on the NYSE American Stock Exchange ("NYSE-A") in the United States.

2022 HIGHLIGHTS

Operational

- Produced 532,319 ounces of gold
- Sold 532,137 ounces of gold at an average realized gold price of $1,784 per oz
- Total cash costs of $1,328 per oz and AISC of $1,622 per oz[(1)]
- Achieved a total recordable injury frequency rate[(2)] of 2.12, a 30% improvement compared to 2021
- Achieved a significant environmental incident frequency rate[(2)] of 0.63, a 7% improvement compared to 2021

Earnings

- Earnings from mine operations of $85.0 million
- Net loss of $106.0 million or $0.35 per share
- Adjusted net loss of $90.8 million[(1)] or $0.30 per share[(1)(3)]

Financial

- Cash flow from operations before changes in non-cash working capital of $144.3 million ($56.5 million after changes in non-cash working capital)
- Adjusted EBITDA of $168.7 million[(1)(3)]
- Expenditures of $139.2 million in sustaining capital[(1)] and $457.7 million in non-sustaining capital
- Cash and cash equivalents (unrestricted) of $200.8 million at December 31, 2022
- Net debt[(1)] of $627.3 million at December 31, 2022

(1) Cash costs per oz sold, AISC per oz sold, adjusted net income (loss), adjusted EBITDA, adjusted EPS, sustaining capital, and net debt are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

(2) Total recordable injury frequency rate and significant environmental incident frequency rate are both reported per million hours worked. Total recordable injury frequency rate is the total number of injuries excluding those requiring simple first aid treatment.

(3) Primary adjustments for the year ended December 31, 2022 were $69.9 million unrealized loss on change in fair value of warrants, $33.3 million gain on change in fair value of gold contracts, and $16.8 million unrealized gain on change in fair value of foreign exchange contracts.

2022 HIGHLIGHTS (CONTINUED)

Corporate

- Strengthened capital flexibility
  - Expanded the corporate revolving credit facility to $700 million with an additional $100 million accordion feature, and extended the maturity date to July 2026 with the option for a one-year extension
  - Sold a portion of the Company's shares in Solaris Resources Inc. (TSX: SLS) ("Solaris") for proceeds of $51.9 million and received $40.1 million from the sale of Solaris shares on the exercise of warrants the Company granted in 2021
  - Closed the sale of Mercedes for $75 million cash, a $25 million note receivable, a 2% net smelter return ("NSR") and 24.73 million shares of Bear Creek Mining Corporation (TSXV: BCM) ("Bear Creek")
- Improved financial resilience by filing a $500 million base shelf prospectus and implementing a $100 million at-the-market equity offering program ("ATM Program")
- Launched Sandbox Royalties Corp. ("Sandbox"), a new diversified metal royalties company in which Equinox Gold holds a 34% interest
- Greg Smith, President of Equinox Gold, succeeded Christian Milau as Chief Executive Officer and a Director of Equinox Gold on September 1, 2022

Construction, development and exploration

- Advanced Greenstone to 65% complete at December 31, 2022, while remaining on budget and on track to achieve first gold pour in the first half of 2024 ("H1 2024")
  - 71% of total capital costs contracted
  - 54% of the $1.23 billion construction budget (100% basis) spent
  - Inflationary pressures to date have been mitigated through offsetting savings opportunities or absorbed through the contingency included in the construction budget
- Completed construction and achieved commercial production at Santa Luz
- Commenced permitting for the Castle Mountain Phase 2 expansion, which would extend the mine life to 21 years and increase production to on average more than 200,000 ounces per year
- Increased Los Filos Mineral Reserves by 44% and completed a feasibility study for construction of a carbon-in-leach ("CIL") plant to process higher-grade ore concurrent with existing heap leach processing, which would extend the mine life and increase production to on average 280,000 ounces per year, with peak production of 360,000 ounces per year
- Received permits for three portal locations for an exploration ramp in anticipation of underground development at Aurizona, continued to drill the underground Mineral Resource and advanced the expansion feasibility study
- Drilled 187,000 metres across the portfolio with a focus on Mineral Reserve growth and mine life extension
- Exploration confirmed district potential from multiple near-mine and regional mineral discoveries in the Bahia Belt between Fazenda and Santa Luz

Responsible mining

- Entered into wind and solar power arrangements for select Brazil operations, which will result in reduced greenhouse gas ("GHG") emissions and are expected to achieve approximately $70 million in cost savings over the 10-year contract periods
- Approved a GHG emissions reduction target of 25% by 2030 compared to the "business-as-usual" emissions forecast if no intervention measures were taken
- Submitted second year of data to the Carbon Disclosure Project and updated the Company's Tailings Management Report
- Expanded environment, social and governance ("ESG") reporting disclosure to include Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) metrics

HIGHLIGHTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2022

Operational

- Produced 150,439 ounces of gold
- Sold 149,386 ounces of gold at an average realized gold price of $1,733 per oz
- Total cash costs of $1,223 per oz and AISC of $1,523 per oz[(1)]
- Total recordable injury frequency rate of 1.16[(2)] with no lost-time injuries
- Total significant environmental incident frequency rate[(2)] of 0.19

Earnings

- Earnings from mine operations of $32.0 million
- Net income of $22.6 million or $0.07 per share
- Adjusted net income of $7.5 million or $0.02 per share[(1)(3)]

Financial

- Cash flow from operations before changes in non-cash working capital of $80.0 million ($45.5 million after changes in non-cash working capital)
- Adjusted EBITDA of $74.7 million[(1)(3)]
- Expenditures of $43.1 million in sustaining capital[(1)] and $108.7 million in non-sustaining capital
- Filed a base shelf prospectus on November 21, 2022 that allows the Company to make offerings of up to $500 million of common shares, debt securities, subscription receipts, share purchase contracts, units, warrants (collectively the "Securities"), or any combination thereof, over a 25-month period
- Entered into an equity distribution agreement dated November 21, 2022 providing for an ATM Program for up to $100 million effective until December 21, 2024, unless terminated earlier
- Sold 11 million common shares of Solaris for aggregate gross proceeds of $51.9 million

Construction, development and exploration

- Advanced Greenstone construction
    - More than 2 million work hours completed with no lost-time injuries
    - Greenstone was 65% complete at December 31, 2022, and on track to pour gold in H1 2024
    - Building enclosure and heating completed as planned for the process plant west end, power plant, truck shop, ore bin tower of the high pressure grinding rolls ("HPGR") building and site mixed emulsion ("SME") plant, with the rest of the buildings on track for enclosure in Q1 2023 as planned
    - Completed the Ministry of Transportation Patrol Yard, the Goldfield Creek diversion, and the permanent effluent water treatment plant
    - First four bays of the truck shop are complete and in use
    - The 14-km natural gas pipeline is complete and ready for commissioning in Q2 2023
    - Spent $97.9 million of non-sustaining capital (Equinox Gold's 60% share)
- Achieved commercial production at Santa Luz effective October 1, 2022
- Completed feasibility study for construction of a CIL plant at Los Filos

(1) Cash costs per oz sold, AISC per oz sold, adjusted net income, adjusted EBITDA, adjusted EPS, sustaining capital, and net debt are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

(2) Total recordable injury frequency rate and significant environmental incident frequency rate are both reported per million hours worked. Total recordable injury frequency rate is the total number of injuries excluding those requiring simple first aid treatment.

(3) Primary adjustments for the three months ended December 31, 2022 were $2.9 million unrealized gain on change in fair value of warrants, $3.1 million unrealized foreign exchange loss, and $7.7 million unrealized gain on change in fair value of foreign exchange contracts.

RECENT DEVELOPMENTS

- Provided 2023 production and cost guidance of 555,000 to 625,000 ounces of gold at cash costs of $1,355 to $1,460 per oz and AISC of $1,575 to $1,695 per oz[(1)]
- Provided 2023 sustaining and non-sustaining expenditure guidance of $460 million
    - $137 million of sustaining expenditures, of which $127 million is sustaining capital[(1)]
    - $324 million of non-sustaining expenditures, of which $300 million is non-sustaining capital. Non-sustaining capital includes $277 million to advance Greenstone construction
- As at the date of this MD&A, the Company has issued 6,651,017 common shares under the ATM Program at an average share price of $3.75 per common share for total gross proceeds of $24.9 million
- In February 2023, published the Company's inaugural Climate Action Report in alignment with the Task Force on Climate Related Financial Disclosures (TCFD)
- In January 2023, sold 4.5 million common shares of the Company's investment in Solaris for proceeds of $20.0 million
- In January 2023, entered into gold collar contracts with a put strike price of $1,900 per ounce and an average call strike price of $2,065 per ounce, for 10,644 ounces per month beginning February 2023 through to March 2024

(1) Cash costs per oz sold, AISC per oz sold, sustaining capital and non-sustaining capital are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

CONSOLIDATED OPERATIONAL AND FINANCIAL HIGHLIGHTS

		Three months ended			Year ended	
Operating data	Unit	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022[1]	December 31, 2021[1]
Gold produced	oz	150,439	143,615	210,432	532,319	602,110
Gold sold	oz	149,386	143,032	212,255	532,137	602,668
Average realized gold price	$/oz	1,733	1,711	1,792	1,784	1,791
Cash costs per oz sold[3][4]	$/oz	1,223	1,400	1,032	1,328	1,084
AISC per oz sold[2][3][4]	$/oz	1,523	1,749	1,258	1,622	1,347
Financial data						
Revenue	M$	259.3	245.1	381.2	952.2	1,082.3
Earnings from mine operations	M$	32.0	7.4	99.4	85.0	230.6
Net income (loss)	M$	22.6	(30.1)	109.0	(106.0)	554.9
Earnings (loss) per share	$/share	0.07	(0.10)	0.37	(0.35)	1.95
Adjusted EBITDA[3]	M$	74.7	25.7	130.4	168.7	305.0
Adjusted net income (loss)[3]	M$	7.5	(27.6)	68.3	(90.8)	62.0
Adjusted EPS[3]	$/share	0.02	(0.09)	0.23	(0.30)	0.22
Balance sheet and cash flow data						
Cash and cash equivalents (unrestricted)	M$	200.8	141.9	305.5	200.8	305.5
Net debt[3]	M$	627.3	583.8	235.2	627.3	235.2
Operating cash flow before changes in non-cash working capital	M$	80.0	14.5	122.2	144.3	264.1

(1) Operational and financial results of the assets acquired as part of the Premier Acquisition are included from April 7, 2021, onward, except for the results of Mercedes, which were included for the period from April 7, 2021 through to April 21, 2022, when Mercedes was sold.

(2) Consolidated AISC per oz sold excludes corporate general and administration expenses.

(3) Cash costs per oz sold, AISC per oz sold, adjusted EBITDA, adjusted net income, adjusted EPS and net debt are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

(4) Consolidated cash cost per oz sold and AISC per oz sold for the year ended December 31, 2022 excludes Santa Luz results while the mine was in pre-commercial production up until the achievement of commercial production at the end of Q3 2022.

(5) Numbers in tables throughout this MD&A may not sum due to rounding.

In Q4 2022, the Company sold 30% fewer gold ounces compared to Q4 2021 primarily due to lower production at Mesquite, Los Filos and Aurizona, offset partially by higher production at Fazenda and the contribution of production at Santa Luz, which achieved commercial production at the end of Q3 2022. Lower production at Mesquite was mainly due to mine sequencing, with fewer ounces added to the leach pad during the Quarter. Lower production at Los Filos was mainly due to a shortage of explosives due to union strikes at a supplier, which reduced the amount of open pit and underground material moved and delayed ounces being delivered to the leach pad, and by slower recovery curves for a portion of the ore that has a higher copper content. Lower production at Aurizona was mainly due to ore access issues caused by an abnormally long rainy season in 2022 and by lower-than-expected levels of waste movement, both of which impacted access to higher-grade ore in the lower benches of the Piaba open pit. Higher production at Fazenda was mainly due to higher grades and larger volumes mined from the open pit, offsetting lower volumes and grades mined from underground ore sources.

For the year ended December 31, 2022, the Company sold 12% fewer gold ounces compared to the year ended December 31, 2021. The decrease was mainly due to lower production at Aurizona, RDM, Mesquite and Los Filos. Aurizona experienced a longer rainy season in 2022 and lack of productivity in waste movement, both of which affected ore access during the year. As a result, throughout most of the year Aurizona relied on processing ore that was lower grade than expected. RDM was impacted by a temporary suspension of mining and plant operations in mid-May due to a delay in receiving permits for the scheduled tailings storage facility ("TSF") raise. RDM transitioned in Q3 2022 to processing low-grade stockpile material rather than mining in-situ ore. RDM production was also impacted by a temporary stoppage of mining operations for most of December while the Company applied for a license to process low grade ore from additional stockpiles. Mesquite production was lower driven by a longer leach cycle for ore tonnes stacked in 2022 compared to 2021. Los Filos production was lower impacted primarily by a shortage of explosives due to union strikes at a supplier, which reduced the amount of open pit and underground material moved and delayed ounces being delivered to the leach pad, and by slower recovery curves for a portion of the ore that has a higher copper content.

CONSOLIDATED OPERATIONAL AND FINANCIAL HIGHLIGHTS (CONTINUED)

The decreases were partially offset by increased production at Fazenda, attributable to higher grades and volumes mined from the open pit, and the contribution of production at Santa Luz, which commenced production at the end of Q1 2022 and achieved commercial production at the end of Q3 2022.

In Q4 2022, earnings from mine operations were $32.0 million (Q4 2021 - $99.4 million) and for the year ended December 31, 2022 were $85.0 million (year ended December 31, 2021 - $230.6 million). Earnings from mine operations were lower in Q4 2022 compared to Q4 2021 mainly due to lower gold production and higher operating costs resulting from inflationary pressures, particularly from increased prices of oil and key consumables such as cyanide, lime and explosives.

Earnings from mine operations were lower for the year ended December 31, 2022 compared to the comparative period of 2021 primarily due to lower earnings from mine operations at Aurizona and Los Filos. Aurizona's earnings from mine operations decreased by $60.9 million due to selling 24% fewer ounces of gold and incurring higher processing costs, including power, cyanide and grinding media costs, as well as increased maintenance costs. Los Filos' earnings from mine operations decreased by $57.6 million primarily due to selling 8% fewer ounces of gold, as well as an increase in open pit and underground mining costs.

Net income in Q4 2022 decreased to $22.6 million compared to net income of $109.0 million in Q4 2021. For the year ended December 31, 2022, the Company had a net loss of $106.0 million compared to net income of $554.9 million for the comparative period in 2021. The lower net income in Q4 2022 and net loss for the year ended December 31, 2022 were impacted by lower earnings from mine operations. Results for the year ended December 31, 2022 were also impacted by a loss on the change in fair value of share purchase warrants of $69.9 million and a foreign exchange loss of $7.8 million, compared to gains of $85.8 million and $0.2 million, respectively, during the comparative periods in 2021. Results for the year ended December 31, 2021 also included a $186.1 million gain on reclassification of investment in Solaris, a $81.4 million gain on bargain purchase price of Premier, and a $95.7 million gain on the sale of the Pilar mine ("Pilar") and sale of a partial interest in Solaris.

In Q4 2022, adjusted EBITDA was $74.7 million (Q4 2021 - $130.4 million) and for the year ended December 31, 2022 was $168.7 million (year ended December 31, 2021 - $305.0 million). In Q4 2022, adjusted net income was $7.5 million (Q4 2021 - adjusted net income of $68.3 million) and for the year ended December 31, 2022 was a net loss of $90.8 million (year ended December 31, 2021 - adjusted net income of $62.0 million). Adjusted EBITDA and adjusted net income were impacted by lower earnings from mine operations compared to the comparative periods in 2021.

2022 GUIDANCE COMPARISON

On August 3, 2022, the Company updated its 2022 production and cost guidance ("2022 Guidance") to reflect disruptions to operations at RDM in the first half of the year, a longer-than-expected ramp-up at Santa Luz, and inflationary impacts on the macro-economic environment. While production increased during Q4 2022 to 150,439 ounces of gold, the strongest production quarter for the year, full-year production of 532,319 ounces of gold was below the lower end of 2022 Guidance of 550,000 to 615,000 ounces of gold. This was primarily due to operational challenges earlier in the year at Los Filos and Aurizona that continued to affect production into Q4 2022, as forecast in the Company's Q3 2022 MD&A. Production was further affected by lower-than-expected recoveries at Santa Luz, including during the Quarter.

Cash costs and AISC were higher than 2022 Guidance, with cash costs of $1,328 per oz and AISC of $1,622 per oz compared to guidance of $1,200 to $1,250 per oz for cash costs and $1,470 to $1,530 per oz for AISC. Actuals achieved in 2022 at each mine are outlined below.

2022 GUIDANCE COMPARISON (CONTINUED)

	2022 Actuals			2022 Guidance		
	Production (oz)	Cash Costs ($/oz)[1]	AISC ($/oz)[1]	Production (oz)	Cash Costs ($/oz)[1]	AISC ($/oz)[1]
USA						
Mesquite	123,965	$978	$1,285	120,000 - 130,000	$1,010 - $1,050	$1,270 - $1,310
Castle Mountain	23,227	$1,217	$1,699	25,000 - 35,000	$1,130 - $1,160	$1,550 - $1,620
Mexico						
Los Filos	133,723	$1,913	$2,090	155,000 - 170,000	$1,620 - $1,670	$1,800 - $1,840
Mercedes[2]	13,631	$960	$1,501	—	—	—
Brazil						
Aurizona	102,368	$1,056	$1,503	120,000 - 130,000	$900 - $940	$1,370 - $1,410
Fazenda	65,641	$1,047	$1,215	60,000 - 65,000	$1,050 - $1,080	$1,250 - $1,290
RDM	32,139	$1,418	$1,681	25,000 - 30,000	$1,750 - $1,780	$2,000 - $2,060
Santa Luz	37,625	$1,767	$1,862	45,000 - 55,000	$1,000 - $1,050	$1,120 - $1,190
Total	532,319	$1,328	$1,622	550,000 - 615,000	$1,200 - $1,250	$1,470 - $1,530

(1) Cash costs per oz sold and AISC per oz sold are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

(2) Production and costs attributable to Equinox Gold prior to the sale of Mercedes in April 2022. Mercedes production was not included in fiscal 2022 Guidance.

Sustaining[1] and non-sustaining capital expenditures

	2022 Actuals		2022 Guidance	
$ amounts in millions	Sustaining	Non-sustaining	Sustaining	Non-sustaining
USA				
Mesquite[2]	$36	$6	$38	$23
Castle Mountain	11	5	14	9
Mexico				
Los Filos	21	43	30	63
Brazil				
Aurizona[3]	45	2	61	10
Fazenda[3]	9	4	14	10
RDM[3]	8	21	9	25
Santa Luz	3	49	5	52
Canada				
Greenstone[4][5]	—	328	—	348
Total[6]	**$133**	**$458**	**$171**	**$540**

(1) Sustaining capital expenditures are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

(2) For the year ended December 31, 2022, non-sustaining capital expenditures for Mesquite excludes $12.1 million for lease payments for haul trucks which are considered a non-sustaining capital addition.

(3) For the year ended December 31, 2022, non-sustaining capital expenditures for Los Filos, Aurizona, Fazenda, RDM, and Santa Luz excludes $0.5 million, $5.1 million, $3.2 million, $2.1 million, and $6.1 million, respectively, of exploration costs expensed.

(4) Non-sustaining capital expenditures at Greenstone reflects the Company's 60% ownership of the project.

(5) For the year ended December 31, 2022, non-sustaining capital expenditures at Greenstone excludes capitalized interest of $12.9 million.

(6) For the year ended December 31, 2022, sustaining capital expenditures excludes Mercedes sustaining capital of $6.9 million and non-sustaining capital of $0.4 million incurred prior to the date of sale.

Mesquite non-sustaining capital expenditures were lower than 2022 Guidance due to the inclusion of $12 million in lease payments which, for 2022 Actuals, were accounted for as a capital expenditure when the lease was entered into in a prior year. Additionally, non-sustaining capital expenditure for the leach pad was deferred. Los Filos sustaining and non-sustaining capital expenditures were lower than 2022 Guidance. Sustaining capital expenditures were lower mainly due to less capitalized stripping as Guadalupe open pit over reconciled on ore tonnes, changing the ore to waste ratio and decreasing the waste tonnes capitalized. In addition, Los Filos underground development and processing equipment capital expenditures were less than planned due to production inefficiencies, which affected timing of spend. Non-sustaining capital expenditure was lower as Bermejal underground development was slower than planned. Aurizona non-sustaining capital expenditures are lower than 2022 Guidance as guidance included some costs which, for 2022 Actuals, were accounted for as operating expenditures. Fazenda non-sustaining capital expenditures were lower as less expansionary underground development was performed than planned.

2023 GUIDANCE AND OUTLOOK

For 2023, the Company expects to produce 555,000 to 625,000 ounces of gold. The midpoint of 2023 guidance of 590,000 ounces represents an increase of more than 71,000 ounces compared to normalized 2022 gold production of 519,000 ounces (calculated by deducting 13,631 ounces of production from Mercedes, which the Company no longer owns). Cash costs for 2023 are estimated at $1,355 to $1,460 per oz, with AISC of $1,575 to $1,695 per oz.

Cash costs for 2023 are forecast to be similar to 2022 and reflect management's expectation that inflation has largely plateaued, but input costs are expected to remain high throughout 2023. In addition, management expects relative stability in the Brazilian and Mexican currency exchange rates against the US dollar. Relative to many other countries' currencies, the Brazilian Réal ("BRL") and Mexican Peso ("MXN") were top performers against the USD in 2021 and 2022.

Sustaining expenditures in 2023 of $137 million includes investing: (i) $38 million in capitalized stripping programs, with the largest investments at Los Filos and Aurizona, (ii) $25 million in refurbishing equipment, most of which relates to the Los Filos open pit and underground fleets and processing equipment, and (iii) $37 million for TSF lifts at all four Brazilian operations.

Production is expected to grow each quarter through 2023 and costs are expected to decrease accordingly. Approximately 55% of gold production and 85% of operating cash flow is weighted into the second half of the year. Assuming the Company achieves the mid-points of cost guidance, cash costs per oz in the first half of 2023 are expected to be $1,460 per oz, decreasing to $1,360 per oz in the second half of the year. Likewise, AISC in the first half of 2023 are expected to be $1,755 per oz, decreasing to $1,530 per oz in the second half of the year.

The Company's primary development focus for 2023 continues to be construction at Greenstone, with Equinox Gold's 60% share of construction capital in 2023 forecast at $277 million. In addition, the Company expects to spend $8 million on Castle Mountain phase two optimization, engineering and permitting, and $8 million on Fazenda underground development and exploration.

	Production (oz)	Cash Costs ($/oz)[1][2]	AISC ($/oz)[1][2]	Sustaining expenditures (M$)[3]	Non-sustaining expenditures (M$)[4]
USA					
Mesquite	80,000 - 90,000	$1,345 - $1,410	$1,415 - $1,480	$5	$16
Castle Mountain	25,000 - 30,000	$1,765 - $1,850	$1,865 - $1,950	$2	$11
Mexico					
Los Filos	160,000 - 180,000	$1,460 - $1,620	$1,680 - $1,865	$40	$—
Brazil					
Aurizona	120,000 - 130,000	$1,065 - $1,130	$1,410 - $1,500	$45	$6
Fazenda	60,000 - 65,000	$1,170 - $1,210	$1,390 - $1,430	$14	$12
Santa Luz	60,000 - 70,000	$1,535 - $1,695	$1,775 - $1,950	$17	$2
RDM	50,000 - 60,000	$1,460 - $1,620	$1,685 - $1,870	$13	$—
Canada					
Greenstone	—	—	—	$—	$277
Total[5]	**555,000 - 625,000**	**$1,355 - $1,460**	**$1,575 - $1,695**	**$137**	**$324**

(1) Cash costs per oz sold and AISC per oz sold, are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

(2) Exchange rates used to forecast 2023 cash cost and AISC per oz include a rate of BRL 5:00 to USD 1 and MXN 19.0 to USD 1.

(3) Sustaining expenditures include asset retirement obligation, amortization, accretion, sustaining exploration expense and sustaining capital expenditures. Sustaining expenditures includes $127 million of sustaining capital expenditures. Sustaining capital expenditure is a non-IFRS measure. See *Non-IFRS Measures* and *Cautionary Notes*.

(4) Non-sustaining expenditures include non-sustaining exploration expense and non-sustaining capital expenditures. Non-sustaining expenditures includes $300 million of non-sustaining capital expenditures.

(5) Total is the sum or average of the individual mine-level amounts. Numbers may not sum due to rounding.

The Company may revise guidance during the year to reflect changes to expected results.

OPERATIONS

Mesquite Gold Mine, California, USA

Mesquite is an open pit, run-of-mine ("ROM") heap leach gold mine located in Imperial County, California, approximately 200 miles south of Castle Mountain. Mesquite has been in production since 1986 and was acquired by Equinox Gold in Q4 2018. In July 2022, Mesquite poured its five millionth ounce of gold.

Operating and financial results for the three months and year ended December 31, 2022

		Three months ended			Year ended	
Operating data	Unit	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Ore mined and stacked on leach pad	kt	1,195	2,691	3,175	12,076	9,740
Waste mined	kt	13,452	12,123	11,679	46,454	49,863
Open pit strip ratio	w:o	11.26	4.51	3.68	3.85	5.12
Average gold grade stacked to leach pad	g/t	0.20	0.47	0.44	0.42	0.42
Gold produced	oz	27,447	44,953	66,870	123,965	137,467
Gold sold	oz	27,723	44,711	68,377	123,998	138,289
Financial data						
Revenue	M$	48.4	76.7	122.8	220.5	249.0
Cash costs[1][2]	M$	28.2	41.2	65.7	121.3	134.7
Sustaining capital[1]	M$	12.3	15.6	3.2	36.0	46.3
Reclamation expenses	M$	—	1.0	1.2	2.0	2.6
Total AISC[1]	M$	40.5	57.8	70.1	159.3	183.6
AISC contribution margin[1]	M$	7.8	18.9	52.8	61.2	65.5
Non-sustaining expenditures	M$	3.0	5.3	6.2	18.0	19.4
Mine free cash flow[1][2]	M$	4.8	13.6	46.6	43.2	46.1
Unit analysis						
Realized gold price per oz sold	$/oz	1,743	1,714	1,795	1,777	1,801
Cash costs per oz sold[1]	$/oz	1,018	921	960	978	974
AISC per oz sold[1]	$/oz	1,462	1,292	1,023	1,285	1,327
Mining cost per tonne mined	$/t	1.27	1.54	1.53	1.48	1.47
Processing cost per tonne processed	$/t	8.31	4.47	3.75	3.47	4.32
G&A cost per tonne processed	$/t	3.55	1.11	1.43	1.24	1.61

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine free cash flow, cash costs per oz sold, and AISC per oz sold are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

(2) Cash costs and mine free cash flow do not include the impact of fair value adjustments on acquired inventories of $(2.4) million and $1.5 million for the three months and year ended December 31, 2022, respectively.

Q4 and 2022 Analysis

Production

During Q4 2022, Mesquite produced 27,447 ounces of gold (Q4 2021 - 66,870 ounces) at an AISC of $1,462 per oz (Q4 2021 - $1,023 per oz). The Company sold 27,723 ounces (Q4 2021 - 68,377 ounces) at an average realized gold price of $1,743 per oz (Q4 2021 - $1,795 per oz), recognizing revenue of $48.4 million (Q4 2021 - $122.8 million) for the Quarter.

Production was lower in the three months and year ended December 31, 2022 compared to the comparative periods in 2021 due to mine sequencing, with fewer ounces added to the leach pad in Q4 2022 and less inventory drawdown from the leach pad during 2022.

Mining during the Quarter moved much more waste, with a strip ratio three times higher than the comparable quarter in 2021. The Company continued stripping phase 3 of the Brownie and Vista East pits to provide ore for 2023. Waste hauls are shorter and less energy intensive than ore hauls; as a result, mining unit costs were lower in Q4 2022 compared to Q4 2021. Process unit costs were higher in Q4 2022 despite a 17% decrease in total processing costs as fewer new ore tonnes were processed compared to Q4 2021. Mining unit costs for the year ended December 31, 2022 were consistent compared to the year ended December 31, 2021, while processing unit costs were lower reflecting the 24% increase in ore tonnes placed in 2022.

AISC per oz sold increased in Q4 2022 compared to Q4 2021 primarily due to gold sales in 2021 being skewed to the end of the year, with the fourth quarter accounting for 49% of gold sold in 2021 and only 22% of gold sold in 2022. AISC per oz sold decreased for the year ended December 31, 2022 compared to 2021 primarily due to a decrease in the amount of capitalized stripping and other capital projects.

For production, Mesquite achieved 2022 Guidance, with total production of 123,965 ounces compared to production guidance of 120,000 to 130,000 ounces of gold. For costs, Mesquite also achieved 2022 Guidance with cash costs of $978 per oz compared to guidance of $1,010 to $1,050 per oz and AISC of $1,285 per oz compared to guidance of $1,270 to $1,310 per oz, driven by lower sustaining capital spend compared to guidance and ounces sold being in line with guidance.

Exploration and development

Planned exploration drilling was completed by the end of Q3 2022. A total of 19,676 metres ("m") of reverse circulation ("RC") drilling was carried out in 2022, including infill programs at the Vista East (643 m), Vista West (5,092 m), and Rainbow (3,323 m) deposits and a step-out drill program at the Brownie deposit (10,649 m). Exploration expenditures at Mesquite were nil for the Quarter and $5.6 million for the year ended December 31, 2022.

Sustaining capital for the three months and year ended December 31, 2022 was $12.3 million and $36.0 million, respectively, primarily related to stripping of the Vista East pit and phase 3 of the Brownie pit. Sustaining capital in 2022 related primarily to stripping of the Brownie pit. Non-sustaining expenditures for the three months and year ended December 31, 2022 were $3.0 million and $18.0 million, respectively. Expenditures in the first half of 2022 related primarily to lease payments for new haul trucks and exploration drilling at Vista East and Vista West, and in the second half of 2022 related to lease payments for new haul trucks and exploration drilling at Brownie West.

Outlook

To reduce costs in the current inflationary environment, mining at Mesquite in 2023 has pivoted to a small pit approach to reduce waste stripping, with ore being mined from Brownie phase 3 and Vista East 3. While this will reduce ounces produced in 2023, efforts to establish additional Mineral Reserves through exploration and resource drilling will continue and the Company will also continue the permitting required to enable mine life extensions beyond 2023.

Mesquite production for 2023 is estimated at 80,000 to 90,000 ounces of gold, with approximately 60% of production expected in the second half of the year. Cash costs are estimated at $1,345 to $1,410 per oz and AISC at $1,415 to $1,480 per oz. Sustaining expenditures of $5 million primarily relate to deferred stripping. Non-sustaining expenditures primarily relate to exploration and ongoing permitting for drilling, additional areas to mine, and leach pad expansion.

Castle Mountain Gold Mine, California, USA

Castle Mountain is an open-pit heap leach gold mine located in San Bernardino County, California, approximately 200 miles north of Mesquite. Under a previous owner, Castle Mountain produced more than 1.3 million ounces of gold from 1992 to 2004, when production ceased due to low gold prices. Equinox Gold acquired Castle Mountain in December 2017 and commenced Phase 1 operations in Q4 2020. In 2021 Equinox Gold completed a feasibility study for a Phase 2 expansion that is expected to increase average production to more than 200,000 ounces of gold annually. In March 2022, the Company applied to amend existing permits to accommodate the Phase 2 expansion, as described in *Development Projects*.

Operating and financial results for the three months and year ended December 31, 2022

		Three months ended			Year ended	
Operating data	Unit	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Ore mined and stacked to leach pad	kt	979	1,368	987	4,560	4,710
Waste mined	kt	585	298	408	1,511	1,149
Open pit strip ratio	w:o	0.60	0.22	0.41	0.33	0.24
Average gold grade stacked to leach pad	g/t	0.35	0.33	0.28	0.33	0.36
Gold produced	oz	6,124	5,093	8,357	23,227	25,270
Gold sold	oz	6,112	5,093	8,947	23,227	25,671
Financial data						
Revenue	M$	10.7	8.8	16.1	41.9	46.0
Cash costs[(1)]	M$	8.3	6.6	8.2	28.3	22.7
Sustaining capital[(1)]	M$	0.4	0.5	8.6	11.0	13.9
Reclamation expenses	M$	0.1	0.0	0.0	0.2	0.1
Total AISC[(1)]	M$	8.8	7.1	16.8	39.5	36.7
AISC contribution margin[(1)]	M$	1.9	1.6	(0.8)	2.4	9.3
Non-sustaining expenditures	M$	1.6	0.6	2.0	5.2	7.8
Mine free cash flow[(1)]	M$	0.3	1.0	(2.8)	(2.8)	1.5
Unit analysis						
Realized gold price per oz sold	$/oz	1,743	1,726	1,795	1,801	1,793
Cash costs per oz sold[(1)]	$/oz	1,351	1,304	918	1,217	883
AISC per oz sold[(1)]	$/oz	1,428	1,410	1,881	1,699	1,429
Mining cost per tonne mined	$/t	3.38	3.57	3.31	3.53	3.15
Processing cost per tonne processed	$/t	5.34	4.59	2.89	4.32	1.95
G&A cost per tonne processed	$/t	1.58	1.66	2.28	1.82	1.39

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine free cash flow, cash costs per oz sold, and AISC per oz sold are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

Q4 and 2022 Analysis

Production

During Q4 2022, Castle Mountain produced 6,124 ounces of gold (Q4 2021 - 8,357 ounces) at an AISC of $1,428 per oz (Q4 2021 - $1,881 per oz). The Company sold 6,112 ounces (Q4 2021 - 8,947 ounces) of gold at an average realized price of $1,743 per oz (Q4 2021 - $1,795 per oz), recognizing revenue of $10.7 million (Q4 2021 - $16.1 million) for the Quarter.

Production was lower in the three months and year ended December 31, 2022 compared to the comparative periods in 2021. The decrease in production for Q4 2022 compared to Q4 2021 reflects lower overall tonnes stacked and under leach in prior quarters and the long leach cycle times associated with the ROM ore that had been placed on the leach pad. Crushing and agglomeration of a portion of the ore commenced in late Q2 2022 and the proportion of crushed ore under leach will gradually increase as new cells are stacked and less ROM ore is under leach. The decrease in production for the year ended December 31, 2022 compared to 2021 reflects lower grades of ore stacked to the leach pad.

Higher mining unit costs for the three months and year ended December 31, 2022 compared to 2021 reflect higher average diesel prices for 2022. Process unit costs also increased in the three months and year ended December 31, 2022 compared to 2021 reflecting additional costs associated with converting the processing method to crush and agglomeration, which commenced at the end of Q2 2022.

AISC per oz sold decreased in Q4 2022 compared to Q4 2021 as the prior year had elevated sustaining capital spend due to leach pad construction. AISC per oz sold increased for the year ended December 31, 2022, however, compared to the comparative period in 2021, primarily due to a delay in ramp-up of the crushing circuit.

For production, Castle Mountain did not achieve 2022 Guidance, with total production of 23,227 ounces compared to production guidance of 25,000 to 35,000 ounces of gold. Costs at Castle Mountain were higher than 2022 Guidance, with cash costs of $1,217 per oz compared to guidance of $1,130 to $1,160 per oz and AISC of $1,699 per oz compared to guidance of $1,550 to $1,620 per oz, driven by the lower ounces sold.

Exploration and development

No exploration drilling occurred at Castle Mountain during the Quarter. Exploration for the year included 7,919 m of RC drilling at the South Dump and 1,448 m of RC drilling testing the north side of the South Dome area. Exploration expenditures at Castle Mountain totaled $0.3 million during the Quarter and $2.2 million for the year ended December 31, 2022.

Sustaining capital expenditures for the three months and year ended December 31, 2022 were $0.4 million and $11.0 million, respectively, primarily related to completion of the leach pad expansion and crushing improvements. Non-sustaining capital expenditures for the three months and year ended December 31, 2022 were $1.6 million and $5.2 million, respectively, primarily related to Phase 2 permitting and optimization.

Outlook

Castle Mountain production for 2023 is estimated at 25,000 to 30,000 ounces of gold with cash costs of $1,765 to $1,850 per oz and AISC of $1,865 to $1,950 per oz.

Costs at Castle Mountain are expected to remain elevated as a result of the transition to crushing and agglomerating all ore to increase ore permeability and gold production. A portion of the ore under leach continues to be ROM but will gradually transition to all crushed as crusher throughput is improved. Sustaining expenditures at Castle Mountain in 2023 include $2 million of sustaining capital for a variety of equipment upgrades.

Non-sustaining expenditures of $11 million at Castle Mountain in 2023 include $8 million for Phase 2 optimization studies, metallurgical test work and permitting progress monitoring (the Phase 2 permit amendment was submitted in March 2022), and $1 million for exploration.

Los Filos Gold Mine, Guerrero, Mexico

Los Filos is located in Guerrero State, Mexico, and commenced production in 2008. Operations during 2022 comprised three open pits (Los Filos, Bermejal and Guadalupe) and two underground mines (Los Filos and Bermejal). Ore from the various deposits is currently processed by heap leaching.

Operating and financial results for the three months and year ended December 31, 2022

		Three months ended			Year ended	
Operating data	Unit	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Ore mined - open pit	kt	3,924	1,606	3,423	8,258	7,090
Waste mined - open pit	kt	9,083	13,445	11,036	50,361	38,027
Open pit strip ratio	w:o	2.31	8.37	3.22	6.10	5.36
Average open pit gold grade	g/t	0.87	0.57	0.77	0.78	0.71
Ore mined - underground	kt	134	138	162	561	519
Average underground gold grade	g/t	3.09	3.05	3.11	3.04	3.23
Tonnes processed	kt	4,018	1,773	3,596	8,854	8,663
Ore re-handled for secondary leaching	kt	—	—	—	—	2,312
Gold produced	oz	40,003	23,121	54,733	133,723	144,096
Gold sold	oz	39,290	22,677	55,144	132,172	143,809
Financial data						
Revenue	M$	68.2	38.8	98.8	238.0	257.2
Cash costs[(1)]	M$	54.7	70.4	72.3	252.9	226.6
Sustaining capital[(1)]	M$	5.3	8.1	5.3	20.7	21.5
Reclamation expenses	M$	0.6	0.8	1.4	2.8	4.0
Total AISC[(1)]	M$	60.7	79.3	79.0	276.3	252.1
AISC contribution margin[(1)]	M$	7.6	(40.5)	19.7	(38.3)	5.1
Care and maintenance	M$	—	—	—	—	12.6
Non-sustaining expenditures	M$	3.9	9.0	10.2	42.5	59.6
Mine free cash flow[(1)]	M$	3.7	(49.5)	9.5	(80.8)	(67.1)
Unit analysis						
Realized gold price per oz sold	$/oz	1,733	1,706	1,787	1,793	1,783
Cash costs per oz sold[(1)]	$/oz	1,393	3,105	1,311	1,913	1,575
AISC per oz sold[(1)]	$/oz	1,544	3,499	1,433	2,090	1,753
Mining cost per tonne mined - open pit	$/t	1.96	1.72	1.50	1.73	1.45
Mining cost per tonne mined - underground	$/t	117.88	119.94	82.07	111.42	86.73
Processing cost per tonne processed	$/t	5.52	11.80	6.05	9.05	7.02
G&A cost per tonne processed	$/t	1.67	4.19	1.70	3.32	1.97

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine free cash flow, cash costs per oz sold, and AISC per oz sold are non-IFRS measures. See *Non-IFRS Measures and Cautionary Notes.*

Q4 and 2022 Analysis

Production

During Q4 2022, Los Filos produced 40,003 ounces of gold (Q4 2021 - 54,733 ounces) at an AISC of $1,544 per oz (Q4 2021 - $1,433 per oz). The Company sold 39,290 ounces (Q4 2021 - 55,144 ounces) at an average realized price of $1,733 per oz (Q4 2021 - $1,787 per oz), recognizing revenue of $68.2 million (Q4 2021 - $98.8 million) for the Quarter.

Production decreased for the three months and year ended December 31, 2022 compared to the comparative periods in 2021, impacted primarily by a shortage of explosives due to union strikes at a supplier, which reduced the amount of open pit and underground material moved and delayed ounces being delivered to the leach pad. While Q4 2022 saw 65,163 recoverable ounces delivered to the leach pad, it takes approximately 90 days for placed ounces to be recovered and only 40,003 ounces were produced during the Quarter. In addition, some of the ore had higher copper content and therefore, experienced a prolonged recovery period. As such, the balance of ounces placed in Q4 2022 are expected to be produced in Q1 2023.

Open pit mining unit costs increased for both the three months and year ended December 2022 compared to 2021 due primarily to increased diesel cost, more diesel usage due to longer hauls and increased maintenance spend. Underground mining unit costs in 2022 increased compared to prior periods as Bermejal development had become the major underground focus and mining unit costs at Bermejal are higher than for the Los Filos underground due to the nature of the ground conditions and also lower productivity due to having fewer working areas and the need for additional development. Processing unit costs in Q4 2022 decreased compared to Q4 2021 due to higher ore tonnes processed. Processing unit costs for the year ended December 31, 2022 increased compared to 2021 due to higher cyanide prices. In addition, rehandled material has a lower unit processing cost, but there was no rehandled material processed during 2022, compared to 2.3 million tonnes processed during 2021.

AISC per oz sold for the three months and year ended December 31, 2022 were higher than the comparative periods in 2021, reflecting higher costs of mining in the Guadalupe open pit and the impact of inflationary pressures on consumables, all of which contributed to a $43.1 million write-down of inventories to net realizable value ("NRV") through September 30, 2022.

For production, Los Filos did not achieve 2022 Guidance, with total production of 133,723 ounces compared to production guidance of 155,000 to 170,000 ounces of gold. Costs at Los Filos were higher than 2022 Guidance, with cash costs of $1,913 per oz compared to guidance of $1,620 to $1,670 per oz and AISC of $2,090 per oz compared to guidance of $1,800 to $1,840 per oz, driven by the lower ounces sold.

Exploration and development

Exploration expenditures during Q4 2022 included a single 581 m core hole that tested Bermejal Underground Zone 5. Exploration drilling in 2022 totaled 15,860 m and, in addition to the Bermejal Underground Zone 5 test, included 12,774 m of infill RC drilling focused on the Guadalupe open pit, 602 m of infill RC drilling in the Los Filos open pit, and 1,903 m of step-out core drilling in the Los Filos underground. Exploration expenditures for the Quarter totaled $0.8 million and for the year ended December 31, 2022 totaled $4.1 million.

Sustaining capital expenditures for the three months and year ended December 31, 2022 were $5.3 million and $20.7 million, respectively, primarily related to Guadalupe capitalized stripping and Los Filos underground development. Non-sustaining capital expenditures for the three months and year ended December 31, 2022 were $3.9 million and $42.5 million, respectively, primarily related to capitalized stripping in the Los Filos open pit, Bermejal underground development costs and equipment rebuilds to increase mining capacity.

Outlook

Los Filos production for 2023 is estimated at 160,000 to 180,000 ounces of gold. Cost guidance for 2023 is estimated at cash costs of $1,460 to $1,620 per oz with AISC of $1,680 to $1,865 per oz.

Primary ore sources for 2023 will be the Guadalupe and Los Filos open pits and the Los Filos North underground, with 80% of 2023 gold production coming from ore sourced from the open pits. Bermejal underground development has been slower and more costly than expected, in part due to blockades and disruptions and also due to productivity issues and increased costs. Bermejal underground will be suspended in February 2023 to defer development capital until Greenstone construction is complete, and to allow time to work on plans to improve productivity and reduce costs.

Sustaining expenditures at Los Filos of $40 million in 2023 include $12 million for Guadalupe open-pit stripping, $12 million for Los Filos North underground development, $10 million of open pit and underground mine equipment refurbishments and replacements, and $3 million of exploration.

There are no non-sustaining expenditures forecast for Los Filos in 2023.

The Company will continue to review the timing of construction of a new CIL plant to operate concurrently with the existing heap leach operation, which could increase production and lower costs, but does not expect to make a construction decision until the majority of Greenstone expenditures are complete, operating inefficiencies are addressed and the Company feels it has reached long-term stability with local communities that will allow operations to continue without interruption.

Aurizona Gold Mine, Maranhão, Brazil

Aurizona is an open pit gold mine located in northeastern Brazil. Aurizona commenced production in July 2019 and mining is currently from the Piaba and Piaba East open pits with ore being processed in a CIL process plant. The Company is advancing permitting and a feasibility study related to an expansion that is expected to extend the mine life and increase annual gold production with development of an underground mine and satellite open pit deposits that would operate concurrently with the existing open pit mine.

Operating and financial results for the three months and year ended December 31, 2022

		Three months ended			Year ended	
Operating data	Unit	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Ore mined	kt	1,231	940	1,029	3,222	3,180
Waste mined	kt	7,024	5,650	7,727	20,578	20,442
Open pit strip ratio	w:o	5.71	6.01	7.51	6.39	6.43
Tonnes processed	kt	770	827	922	3,167	3,383
Average gold grade processed	g/t	1.47	1.10	1.51	1.09	1.35
Recovery	%	92.5	91.3	91.9	91.8	91.2
Gold produced	oz	33,810	25,709	41,258	102,368	134,961
Gold sold	oz	33,244	25,507	41,819	102,282	135,061
Financial data						
Revenue	M$	57.6	43.9	75.1	183.3	242.6
Cash costs[(1)]	M$	26.3	25.9	31.0	108.0	105.9
Sustaining capital[(1)]	M$	18.1	11.5	12.3	44.6	26.7
Reclamation expenses	M$	0.3	0.3	0.3	1.1	1.3
Total AISC[(1)]	M$	44.7	37.7	43.6	153.7	133.9
AISC contribution margin[(1)]	M$	13.0	6.2	31.5	29.6	108.8
Non-sustaining expenditures	M$	3.5	2.1	5.3	7.4	9.3
Mine free cash flow[(1)]	M$	9.5	4.1	26.2	22.2	99.5
Unit analysis						
Realized gold price per oz sold	$/oz	1,731	1,719	1,797	1,790	1,796
Cash costs per oz sold[(1)]	$/oz	790	1,015	742	1,056	784
AISC per oz sold[(1)]	$/oz	1,343	1,476	1,044	1,503	991
Mining cost per tonne mined	$/t	2.25	2.44	2.26	2.47	2.17
Processing cost per tonne processed	$/t	13.01	11.37	9.19	12.43	9.65
G&A cost per tonne processed	$/t	4.60	3.64	4.06	4.39	4.12

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine free cash flow, cash costs per oz sold, and AISC per oz sold are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

Q4 and 2022 Analysis

Production

During Q4 2022, Aurizona produced 33,810 ounces of gold (Q4 2021 - 41,258 ounces) at an AISC of $1,343 per oz (Q4 2021 - $1,044 per oz). The Company sold 33,244 ounces (Q4 2021 - 41,819 ounces) at an average realized gold price of $1,731 per oz (Q4 2021 - $1,797 per oz), recognizing revenue of $57.6 million (Q4 2021 - $75.1 million) for the Quarter.

Production was lower in the three months and year ended December 31, 2022 compared to the same periods in 2021 due to an abnormally long rainy season that continued into Q3 2022, limiting access to higher-grade ore in lower benches of the main pit and increasing reliance on lower-grade stockpiles for processing.

Mining unit costs were higher for the year ended December 31, 2022 compared to 2021 but comparable for the fourth quarters of each year, reflecting higher average diesel prices in 2022 that trended lower in Q4 2022. Processing unit costs were higher for the three months and year ended December 31, 2022 compared to the same periods in 2021 due to higher power costs, increased costs for cyanide and grinding media, and increased maintenance costs.

AISC per oz sold for the three months and year ended December 31, 2022 were higher than the comparative periods in 2021, primarily reflecting lower gold sales and the impact of inflationary pressures on consumables.

For production, Aurizona did not achieve 2022 Guidance, with total production of 102,368 ounces compared to production guidance of 120,000 to 130,000 ounces of gold. Costs at Aurizona were higher than 2022 Guidance, with cash costs of $1,056 per oz compared to guidance of $900 to $940 per oz and AISC of $1,503 per oz compared to guidance of $1,370 to $1,410 per oz, reflecting the lower ounces sold.

Exploration and development

Exploration drilling activities at Aurizona during the Quarter included 5,058 m of core drilling and 8,713 m of RC drilling focused on both near-mine and regional targets. Near-mine exploration was focused along the Piaba Trend and included 2,848 m of core drilling and 7,321 m of RC drilling. Exploration expenditures at Aurizona during the Quarter totaled $2.4 million.

During 2022, a total of 29,326 m was drilled, including 11,281 m of core drilling and 17,505 m of RC drilling. Five deep core drill holes (3,043 m) were completed in the main Piaba deposit. The majority of drilling (15,623 m) focused on near-mine targets covering the extent of the Piaba Trend and included 4,460 m of core drilling and 11,164 m of RC drilling. The Company completed 4,319 m of core drilling and 6,341 m of RC drilling on regional targets during the year. Exploration expenditures for the year totaled $5.2 million.

Sustaining capital expenditures for the three months and year ended December 31, 2022 were $18.1 million and $44.6 million, respectively, primarily related to capitalized stripping, construction of a new TSF and preparation for installation of a pebble crusher. Non-sustaining capital expenditures for the three months and year ended December, 2022 were $3.5 million and $7.4 million, respectively, primarily related to costs for the underground feasibility study and land acquisitions.

Outlook

Aurizona production for 2023 is estimated at 120,000 to 130,000 ounces of gold with cash costs of $1,065 to $1,130 per oz and AISC of $1,410 to $1,500 per oz.

Sustaining expenditures at Aurizona of $45 million in 2023 include $18 million in capitalized waste stripping and $15 million for TSF expansions. Sustaining expenditures also include $1 million to complete installation of a pebble crusher, which will help maintain plant processing capacity as the percentage of fresh rock ore feed increases.

Non-sustaining expenditures at Aurizona of $6 million in 2023 primarily relate to land acquisitions and exploration.

The Company plans to continue to advance the underground Aurizona expansion during 2023, including issuing a feasibility study mid-year and potentially establishing a portal and commencing development of an exploration ramp at the west end of the Piaba open pit in late 2023. Underground portal development is not included in 2023 cost guidance for Aurizona, since the construction decision is dependent on the results of the feasibility study.

Fazenda Gold Mine, Bahia, Brazil

Fazenda is located in Bahia State, Brazil and has been in operation since 1984. Fazenda is primarily an underground operation complemented with production from several small open pits.

Operating and financial results for the three months and year ended December 31, 2022

		Three months ended			Year ended	
Operating data	Unit	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Ore mined - open pit	kt	198	145	109	566	208
Waste mined - open pit	kt	1,193	712	949	3,401	1,946
Open pit strip ratio	w:o	6.03	4.90	8.73	6.01	9.34
Average open pit gold grade	g/t	1.78	1.46	1.51	1.60	1.39
Ore mined - underground	kt	211	290	283	979	1,177
Average underground gold grade	g/t	1.73	1.42	1.43	1.44	1.53
Ore mined - total	kt	409	436	391	1,545	1,385
Tonnes processed	kt	383	375	351	1,426	1,367
Average gold grade processed	g/t	1.82	1.56	1.43	1.58	1.52
Recovery	%	92.9	91.3	90.9	91.7	90.5
Gold produced	oz	20,304	17,234	14,499	65,641	60,401
Gold sold	oz	20,122	17,057	14,279	65,488	60,269
Financial data						
Revenue	M$	34.8	29.0	25.6	116.4	107.9
Cash costs[(1)]	M$	19.1	18.1	13.8	68.5	52.7
Sustaining capital[(1)]	M$	0.6	2.1	4.7	9.0	14.5
Reclamation expenses	M$	0.6	0.3	1.8	2.0	2.6
Total AISC[(1)]	M$	20.3	20.5	20.3	79.5	69.8
AISC contribution margin[(1)]	M$	14.5	8.4	5.3	36.8	38.1
Non-sustaining expenditures	M$	5.1	1.6	0.8	7.6	5.5
Mine free cash flow[(1)]	M$	9.4	6.8	4.5	29.2	32.6
Unit analysis						
Realized gold price per oz sold	$/oz	1,725	1,695	1,792	1,775	1,791
Cash costs per oz sold[(1)]	$/oz	948	1,062	963	1,047	875
AISC per oz sold[(1)]	$/oz	1,005	1,207	1,419	1,215	1,159
Mining cost per tonne mined - open pit	$/t	2.23	2.28	1.48	2.09	1.50
Mining cost per tonne mined - underground	$/t	31.88	25.70	20.35	27.61	19.95
Processing cost per tonne processed	$/t	13.41	12.32	11.34	13.70	11.25
G&A cost per tonne processed	$/t	5.81	4.97	5.17	5.26	4.97

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine free cash flow, cash costs per oz sold, and AISC per oz sold are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

Q4 and 2022 Analysis

Production

During Q4 2022, Fazenda produced 20,304 ounces of gold (Q4 2021 - 14,499 ounces) at an AISC of $1,005 per oz (Q4 2021 - $1,419 per oz). The Company sold 20,122 ounces (Q4 2021 - 14,279 ounces) at an average realized price of $1,725 per oz (Q4 2021 - $1,792 per oz), recognizing revenue of $34.8 million (Q4 2021 - $25.6 million) for the Quarter.

Production increased in the three months and year ended December 31, 2022 compared to the same periods in 2021 due to the impact of higher grades and volumes mined from the open pit offsetting lower volumes and grades mined from underground ore sources.

Open pit mining unit costs were higher for the three months and year ended December 31, 2022 compared to the comparative periods in 2021 as input prices continued to increase and ore haul distances increased. Underground mining unit costs were higher for the three months and year ended December 31, 2022 compared to the comparative periods in 2021 as input prices continued to increase, maintenance and service costs were higher, and underground tonnes mined were lower. Processing unit costs were higher for the three months and year ended December 31, 2022 compared to the comparative periods in 2021 as prices for cyanide, grinding media and other reagents increased. AISC per oz sold was lower in Q4 2022 compared to Q4 2021, largely reflecting higher ounces sold. Conversely, AISC per oz sold was higher for the year ended December 31, 2022 compared to the comparative period in 2021, as the impact of higher ounces sold was more than offset by the impact of higher input prices.

For production, Fazenda exceeded the upper end of 2022 Guidance, with total production of 65,641 ounces compared to production guidance of 60,000 to 65,000 ounces of gold. Costs at Fazenda were lower than 2022 Guidance, with cash costs of $1,047 per oz compared to guidance of $1,050 to $1,080 per oz and AISC of $1,215 per oz compared to guidance of $1,250 to $1,290 per oz, driven by higher production, but offset by higher input prices.

Exploration and development

During Q4 2022, the Company drilled 12,945 m of core focused on Mineral Reserve replacement in the immediate underground mine area, bringing the total to 53,937 m for the year. The 2022 surface exploration program continued and included 3,963 m of RC drilling focused on both western and eastern extents of the mineralized trend, as well as potential extensions of historical open pits within the main mine complex. Total surface exploration drilling for 2022 was 20,465 m, including 1,715 m of core drilling and 18,750 m of RC drilling. Exploration expenditures at Fazenda totaled $3.0 million during the Quarter and $6.9 million for the year.

Sustaining capital expenditures for the three months and year ended December 31, 2022 were $0.6 million and $9.0 million, respectively, primarily related to underground development. Non-sustaining capital expenditures for the three months and year ended December 31, 2022 were $5.1 million and $7.6 million, respectively, primarily related to underground development.

Outlook

Fazenda's production for 2023 is estimated at 60,000 to 65,000 ounces of gold, with cash costs estimated at $1,170 to $1,210 per oz and AISC estimated at $1,390 to $1,430 per oz.

Sustaining expenditures at Fazenda of $14 million in 2023 primarily relate to $3 million for underground development, $2 million for open-pit waste stripping, $4 million for a TSF raise, and $3 million for fleet and plant refurbishment. Non-sustaining expenditures of $12 million include $3 million for underground development and $4 million for exploration.

RDM Gold Mine, Minas Gerais, Brazil

RDM is located in Minas Gerais State, Brazil and commenced production in early 2014 as a conventional open-pit operation.

Operating and financial results for the three months and year ended December 31, 2022

		Three months ended			Year ended	
Operating data	Unit	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Ore mined	kt	38	14	346	278	1,768
Waste mined	kt	404	229	3,829	8,916	22,837
Open pit strip ratio	w:o	10.51	16.65	11.06	32.05	12.92
Ore rehandled	kt	440	800	0	1,967	0
Tonnes processed	kt	549	731	713	2,192	2,835
Average gold grade processed	g/t	0.47	0.52	0.68	0.50	0.74
Recovery	%	84.7	86.5	87.6	86.3	86.7
Gold produced	oz	8,071	10,321	13,362	32,139	58,829
Gold sold	oz	8,216	10,231	13,424	32,433	59,074
Financial data						
Revenue	M$	14.3	17.5	24.0	58.1	105.8
Cash costs[(1)]	M$	9.1	13.1	18.6	46.0	72.2
Sustaining capital[(1)]	M$	3.1	3.2	3.6	7.8	10.1
Reclamation expenses	M$	0.2	0.2	0.5	0.7	1.1
Total AISC[(1)]	M$	12.4	16.5	22.7	54.5	83.4
AISC contribution margin[(1)]	M$	2.0	1.0	1.3	3.6	22.5
Care and maintenance	M$	1.2	2.3	—	8.1	—
Non-sustaining expenditures	M$	—	0.1	4.7	22.7	21.9
Mine free cash flow[(1)]	M$	0.8	(1.4)	(3.4)	(27.2)	0.6
Unit analysis						
Realized gold price per oz sold	$/oz	1,731	1,707	1,789	1,782	1,791
Cash costs per oz sold[(1)]	$/oz	1,104	1,285	1,386	1,418	1,222
AISC per oz sold[(1)]	$/oz	1,499	1,617	1,689	1,681	1,410
Mining cost per tonne mined	$/t	2.13	2.51	2.73	2.75	2.04
Processing cost per tonne processed	$/t	10.47	10.63	10.65	13.02	10.04
G&A cost per tonne processed	$/t	2.79	2.14	3.12	3.12	2.68

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine free cash flow, cash costs per oz sold, and AISC per oz sold are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

Q4 and 2022 Analysis

Production

During Q4 2022, RDM produced 8,071 ounces of gold (Q4 2021 - 13,362 ounces) at an AISC of $1,499 per oz (Q4 2021 - $1,689 per oz). The Company sold 8,216 ounces (Q4 2021 - 13,424 ounces) at an average realized price of $1,731 per oz (Q4 2021 - $1,789 per oz), recognizing revenue of $14.3 million (Q4 2021 - $24.0 million) for the Quarter.

Production was lower in the three months and year ended December 31, 2022 compared to the same periods in 2021 as RDM switched to processing low-grade stockpiles and owner mining to reduce costs, rather than continuing a multi-year waste stripping program with a contract miner.

In early March 2022, RDM pumped water from the TSF to the open pit to comply with new regulatory requirements for water storage in the TSF, which affected access to higher-grade ore in the pit in Q1 2022. From mid-May until mid-July, mining and plant operations were suspended as the result of a delay in the receipt of permits for a scheduled TSF raise. In Q4 2022, production was impacted by a delay in receiving a license to process ore from additional stockpiles.

Mining unit costs were lower in Q4 2022 compared to Q4 2021 as mining was self-performed and mainly involved rehandling of ore stockpiles. Mining unit costs were higher for the year ended December 31, 2022 compared to 2021, however, due to higher diesel prices and several periods of suspended operations during the year. In Q4 2022, 0.9 million tonnes were mined that was mainly rehandled ore, compared to 4.2 million tonnes in Q4 2021 that was mainly in-situ waste.

Processing unit costs were lower in Q4 2022 compared to Q4 2021 as power costs decreased due to lower-rate power contracts, in addition to lower consumption of cyanide and mill balls. Processing unit costs were higher for the year ended December 31, 2022 compared to 2021, however, due to several periods of suspended operations and prices for cyanide, grinding media and other reagents increasing year over year. Additionally, in Q1 and Q2 2022, there were additional processing costs incurred to manage pumping and evaporation of water.

AISC per oz sold for Q4 2022 was lower than Q4 2021 as the low-grade stockpile processing in Q4 2022 required minimal waste movement compared to the prior period's multi-year waste stripping campaign. AISC per oz sold for the year ended December 31, 2022 was higher than the comparative period in 2021 due to operational interruptions during the year.

For production, RDM exceeded 2022 Guidance, with total production of 32,139 ounces compared to guidance of 25,000 to 30,000 ounces of gold. Costs at RDM were lower than 2022 Guidance, with cash costs of $1,418 per oz compared to guidance of $1,750 to $1,780 per oz and AISC of $1,681 per oz compared to guidance of $2,000 to $2,060 per oz, driven by higher ounces sold and a strong focus on cost control.

Exploration and development

No exploration drilling occurred at RDM during the Quarter. Exploration in 2022 included 10,190 m of core drilling focused on testing extensions of the main deposit to the north, south and down-dip. Exploration expenditures at RDM were nil during the Quarter and $2.1 million for the year.

Sustaining capital expenditures for the three months and year ended December 31, 2022 were $3.1 million and $7.8 million, respectively, primarily related to the purchase of equipment and machinery to assist with TSF water level management and TSF maintenance. Non-sustaining capital expenditures for the three months and year ended December 31, 2022 were nil and $22.7 million, respectively, primarily related to capitalized waste stripping.

Outlook

The Company resumed mining of in-situ ore using owner-operated equipment in early 2023. RDM production for 2023 is estimated at 50,000 to 60,000 ounces of gold. Cash costs are estimated at $1,460 to $1,620 per oz and AISC is estimated at $1,685 to $1,870 per oz.

Sustaining expenditures at RDM of $13 million in 2023 include $8 million for a TSF raise to increase capacity and $3 million for deferred stripping.

There are no non-sustaining expenditures forecast for RDM in 2023.

Santa Luz Gold Mine, Bahia, Brazil

Santa Luz is an open pit gold mine located in Bahia State, Brazil. Santa Luz poured first gold on March 30, 2022 and achieved commercial production effective October 1, 2022. The Company continues to work on increasing throughput and improving recoveries at Santa Luz.

		Three months ended			Year ended
Operating data	Unit	December 31, 2022	September 30, 2022	June 30, 2022	December 31, 2022
Ore mined	kt	796	731	178	1,705
Waste mined	kt	3,632	5,349	5,493	16,065
Open pit strip ratio	w:o	4.56	7.32	30.90	9.42
Tonnes processed	kt	594	533	283	1,477
Average gold grade processed	g/t	1.33	1.41	1.12	1.31
Recovery	%	59.8	71.2	68.6	66.4
Gold produced	oz	14,680	17,184	5,551	37,625
Gold sold	oz	14,680	17,756	4,978	37,625
Financial data					
Revenue	M$	25.3	30.4	9.1	65.3
Cash costs[1][2]	M$	37.2	22.3	6.6	66.5
Sustaining capital[1]	M$	3.3	—	—	3.3
Reclamation expenses	M$	0.1	0.1	0.2	0.3
Total AISC[1]	M$	40.6	22.4	6.8	70.1
AISC contribution margin[1]	M$	(15.2)	8.1	2.4	(4.8)
Care and maintenance	M$	—	0.6	—	0.6
Non-sustaining expenditures	M$	1.3	11.6	22.3	56.4
Mine free cash flow[1][2]	M$	(16.5)	(4.1)	(19.9)	(61.8)
Unit analysis					
Realized gold price per oz sold	$/oz	1,721	1,712	1,828	1,732
Cash costs per oz sold[1]	$/oz	2,533	1,254	1,321	1,767
AISC per oz sold[1]	$/oz	2,761	1,259	1,353	1,862
Mining cost per tonne mined	$/t	2.59	1.37	0.68	1.33
Processing cost per tonne processed	$/t	21.74	24.56	15.79	20.88
G&A cost per tonne processed	$/t	3.15	2.06	3.32	2.77

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine free cash flow, cash costs per oz sold, and AISC per oz sold are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

(2) Cash costs and mine free cash flow do not include the impact of fair value adjustments on acquired stockpile inventories of $14.6 million and $21.8 million for the three months and year ended December 31, 2022, respectively.

(3) Consolidated cash cost per oz sold and AISC per oz sold for the year ended December 31, 2022 excludes Santa Luz results while the mine was in pre-commercial production up until the achievement of commercial production at the end of Q3 2022.

Q4 and 2022 Analysis

Production

During Q4 2022, Santa Luz produced 14,680 ounces of gold (Q3 2022 - 17,184 ounces) at an AISC of $2,761 per oz (Q3 2022 - $1,259 per oz). The Company sold 14,680 ounces of gold (Q3 2022 - 17,756 ounces) at an average realized price of $1,721 per oz (Q3 2022 - $1,712 per oz), recognizing revenue of $25.3 million (Q3 2022 - $30.4 million) for the Quarter.

Production for the three months and year ended December 31, 2022 was below expectations, reflecting lower-than-expected throughput and recoveries. Santa Luz uses a resin-in-leach process plant to address the high total organic carbon content of the ore and Equinox Gold has successfully achieved higher overall recoveries than achieved by previous operators using activated carbon in a CIL plant. However, volumes processed, grade processed and recoveries are currently at lower levels than expected for the first year of operation, while waste and ore movement is ahead of plan.

The team continues to build upon its experience to efficiently operate the resin-in-leach plant. However, there were two disruptions during Q4 2022. The first was when high sulphide ore was introduced and had a significant negative impact on gold recovery. The second instance resulted from overdosing of cyanide that negatively impacted resin activity and the resin had to be reactivated. On both occasions, it took several days for the plant to return to expected recoveries. The unfavourable results compared to expectations led to a write-down of inventories to NRV in Q4 2022. The impact of the write-down of inventories to NRV on cash costs and AISC per oz for the three months and year ended December 31, 2022 were approximately $990 per oz and $390 per oz, respectively.

Exploration and development

No exploration drilling occurred at Santa Luz during the Quarter. Exploration drilling in 2022 totaled 28,204 m including 488 m of core drilling and 19,474 m of RC drilling focused on infill and near-mine targets, and 850 m of core and 7,880 m of RC drilling at six regional targets. In addition to the drilling, a regionally extensive 13,700 line-km airborne magnetic and radiometric geophysical survey was completed. Exploration expenditures totaled $0.8 million during the Quarter and $6.1 million for the year.

Sustaining capital expenditures for the three months and year ended December 31, 2022 were $3.3 million and $3.3 million respectively, primarily related to capitalized stripping and construction of a new TSF. Non-sustaining capital expenditures for the three months and year ended December, 2022 were $1.3 million and $56.4 million, respectively, primarily related to construction of the processing plant.

Outlook

The focus at Santa Luz in 2023 is on stabilizing ore feed blend characteristics, attaining steady state plant throughput at design capacity of 2.7 million tonnes per year, and improving recoveries. Expectations are to achieve recoveries of 65% in H1 2023 and 70% or more for H2 2023.

Production at Santa Luz in 2023 is estimated at 60,000 to 70,000 ounces of gold. Cash costs are estimated at $1,535 to $1,695 per oz and AISC is estimated at $1,775 to $1,950 per oz.

Sustaining expenditures at Santa Luz of $17 million in 2023 include $10 million for a TSF raise to increase capacity and $3 million for deferred stripping. The Company also expects to spend $1 million on engineering and installation of a pebble crusher, which is onsite, to aid with increasing plant feed throughput.

Non-sustaining expenditures in 2023 include $2 million for exploration.

DEVELOPMENT PROJECTS

Greenstone Project, Ontario, Canada

Greenstone is being advanced in a 60/40 partnership between Equinox Gold and Orion Mine Finance Group ("Orion") through their respective interests in Greenstone Gold Mine GP Inc., which manages the project. The Company acquired a 50% interest in Greenstone in April 2021 with the Premier Acquisition, and subsequently purchased an additional 10% interest from Orion to bring its total interest in the project to 60%. Greenstone will be an open-pit mine with the expectation of producing more than 5 million ounces of gold over an initial 14-year mine life. Gold production for the first five years of operations is estimated at more than 400,000 ounces annually with life-of-mine production expected to average 360,000 ounces annually, with 60% attributable to Equinox Gold.

On October 27, 2021, Equinox Gold announced groundbreaking for full-scale construction of Greenstone with a construction budget of C$1.53 billion (100% basis) ($1.23 billion at a rate of USD:CAD 1.25). Construction is being funded on a pro rata basis with Equinox Gold funding 60% and Orion funding 40%.

2022 Update and 2023 Outlook

Major construction activities commenced in Q4 2021 on the TSF, the Goldfield Creek diversion, the new portion of Highway 11 and plant site earthworks. Concrete foundation work for the permanent effluent water treatment plant, truck shop, sewage treatment plant, power plant and process plant buildings advanced in Q1 2022.

In Q2 2022, steel erection commenced on the west end of the mill building, power plant, truck shop and effluent treatment plant. Earthworks for the TSF, Goldfield Creek diversion and the new portion of Highway 11 were advanced. By the end of Q2 2022, the plant site fuel station and reagent storage building were commissioned and piping and mechanical work were underway in the permanent effluent water treatment plant.

During Q3 2022, concrete and steel erection continued on the west end of the mill building, primary and secondary crushing, HPGR building, crushed ore storage and reclaim, power plant, SME plant and truck shop. Operations personnel moved into the administration building in July. The first four mining haul trucks (CAT 793F) and the first shovel (Komatsu PC5500) were commissioned and initial mine pre-production activities got underway in September, ahead of schedule.

During Q4 2022, building enclosure and heating was completed as planned for the process plant west end, truck shop, power plant and SME plant. The secondary crusher and ore bin tower of the HPGR building were enclosed and heated in early January and the remainder of the HPGR building and east end process plant buildings are on track for enclosure in Q1 2023, which maintains the construction schedule. Major equipment continued to arrive on site, including primary and secondary crusher components, apron feeder, conveyors, thickener and prefabricated electrical rooms. All remaining mechanical, piping and electrical installation contracts were awarded, and installations are underway. Leach tank erection is complete, with eight tanks erected, and mechanical installations are underway. The Goldfield Creek diversion and installation of the 14 km-long natural gas pipeline were completed. The new Ministry of Transportation Patrol Yard was completed on time and handed over the Ministry. The TSF and new portion of Highway 11 continue to progress on plan. The permanent effluent treatment plant and the first four bays of the truck shop were completed and are in use. Mine pre-production activities ramped up on plan and are operating 24/7 with 2.5 million tonnes of material moved by year-end. Two drills, one shovel, two bulldozers and four trucks were commissioned and in use at the end of 2022.

At the end of Q4 2022, the total value contracted was $883 million (100% basis), representing approximately 71% of total budgeted capital expenditures, with 30% of the total cost awarded on a fixed cost basis and 19% awarded to Indigenous community companies or joint ventures. At the end of 2022, $656 million (54%) of the $1,225 million construction budget had been spent (100% basis). The Company's share of expenditures during the Quarter was $98 million, with $328 million spent year to date and $394 million spent project to date. In addition, the Company capitalized interest of $6 million during the Quarter, $13 million year to date, and $14 million project to date. During 2023, Equinox Gold expects to fund $277 million of construction capital.

At December 31, 2022, the overall project was 65% complete. Detailed engineering was 100% complete, construction was 56% complete, procurement was 75% complete, earthworks were 73% complete, concrete was 75% complete, structural steel was 58% complete and the TSF was 47% complete. The project remains on budget and is on track to pour gold in the first half of 2024.

Construction during Q1 2023 will focus on enclosing the HPGR and process plant east end buildings, receiving the majority of the remaining equipment, advancing mechanical, piping and electrical installations in the process plant and power plant buildings, and progressing the crushed ore storage and reclaim facilities. Four additional 250-tonne CAT 793F haul trucks, one Komatsu PC5500 shovel and one Komatsu D375A-8 bulldozer are expected to be commissioned during Q1 2023, and the sewage treatment plant, potable water treatment plant and pit fuel station for mobile equipment are expected to be released to operations.

DEVELOPMENT PROJECTS (CONTINUED)

Los Filos Expansion, Guerrero, Mexico

2022 Update and 2023 Outlook

During 2022 the Company continued planned expansion projects at Los Filos with ongoing development of a second underground mine (Bermejal). During the Quarter, the Company completed 593 m of Bermejal underground development and 57,230 tonnes of ore were mined with an average gold grade of 3.01 g/t. During the year, the Company completed 3,911 m of Bermejal underground development and 143,102 tonnes of ore were mined with an average gold grade of 2.79 g/t.

On October 19, 2022, the Company released the results of an updated feasibility study for a potential expansion. While the economic and production estimates outlined in the feasibility study are predicated on construction of the CIL plant commencing in 2023, Equinox Gold has not made a construction decision at this time. In addition, in February 2023, Equinox Gold suspended activities at the Bermejal underground deposit to defer capital spend until Greenstone construction is complete, since Bermejal development has been slower and more costly than expected. Any decision to proceed with the Los Filos expansion will be made considering the operating stability in the region, market conditions and availability and cost of capital.

The feasibility study contemplates continued development of the Bermejal underground deposit and construction of a 10,000 t/d CIL processing plant commencing in 2023 with an 18-month timeline for construction and commissioning, which would allow higher-grade ore to be directed to the CIL plant commencing in mid-2024. Constructing and operating the CIL plant, compared to a heap leach only scenario, would extend the Los Filos mine life by approximately four years and add more than 1.1 million ounces of gold to LOM production. The Los Filos mine life would be extended to 14.5 years until 2036 with LOM average annual production increasing to 280,000 ounces of gold (2023-2036), LOM cash costs averaging $981 per oz and LOM average AISC of $1,081 per oz. Total LOM production is estimated at 3.1 million ounces of gold. Peak production during 2025-2030 averages 360,000 ounces of gold per year.

Capital costs to build the CIL plant and associated infrastructure are estimated at $318 million. Using the base case $1,675 per oz gold price, the expansion project has an after-tax net present value discounted at 5% of $625 million with an internal rate of return of 26%.

The feasibility study includes an updated Mineral Reserve and Mineral Resource estimate incorporating a revised mine plan and 101,407 metres of exploration drilling since October 31, 2018. Factoring 681,000 ounces of mining depletion over almost four years, Los Filos Mineral Reserves have increased 44% over the previous 2018 estimate, with 193.2 million tonnes ("Mt") of Proven & Probable Mineral Reserves grading 0.86 g/t gold for 5.4 million oz of contained gold. An additional 325.3 Mt of Measured & Indicated Mineral Resources (exclusive of Mineral Reserves) grading 0.75 g/t gold for 7.9 million oz of contained gold, and 135.9 Mt of Inferred Mineral Resources grading 0.74 g/t gold for 3.2 million oz of contained gold demonstrate the potential for mine life extension with successful conversion of Mineral Resources to Mineral Reserves. Detailed Mineral Reserve and Mineral Resource tables are included at the end of this MD&A.

The National Instrument 43-101 Technical Report for the feasibility study was filed on October 19, 2022, and is available for download on the Company's website, and on SEDAR and EDGAR.

Castle Mountain Expansion, California, USA

In March 2021, the Company announced the results of the feasibility study for a Phase 2 expansion at Castle Mountain. The current operation consists of placing 12,700 tonnes per day ("t/d") of ROM and crushed ore on a heap leach facility. Phase 2 is expected to expand ROM heap leaching and incorporate milling of higher-grade ore, increasing production to an average of 218,000 ounces per year for 14 years followed by leach pad rinsing to recover residual gold. Life-of-mine production including Phase 1 operations and end of mine life rinsing is estimated at 3.4 million ounces of gold over a 21-year mine life. On a standalone basis, Phase 2 is expected to produce 3.2 million ounces of gold with AISC in the lower industry quartile.

2022 Update and 2023 Outlook

While Phase 2 is expected to operate within the existing approved mine boundary, the changes to previously analyzed impacts, such as increased land disturbance within the mine boundary and increased water use, require modification to the Company's approved Mine and Reclamation Plan ("Plan") for the project. The Plan amendment application was submitted to the lead agencies (San Bernardino County and U.S. Bureau of Land Management) in early March 2022. The environmental review process and public scoping is anticipated to begin in the first half of 2023.

Aurizona Expansion, Brazil

The Company sees potential to extend the Aurizona mine life and increase annual production with development of an underground mine and satellite open pit deposits that would operate concurrent with the existing open pit mine.

DEVELOPMENT PROJECTS (CONTINUED)

2022 Update and 2023 Outlook

During the year, the Company advanced permitting and a feasibility study for the proposed expansion. Underground designs and schedules have been developed that show significantly larger underground stopes based on an updated Mineral Resource. Updates to the geotechnical and hydrological models are underway. The design of the exploration decline, which could be converted into the main production decline in the future, is currently under review. The feasibility study is scheduled for completion in mid-2023. Permits have been received for three portal locations within the Piaba Main pit, with the west end portal location expected to be available for development in fresh rock by Q4 2023.

HEALTH, SAFETY AND ENVIRONMENT

Health & Safety

Equinox Gold had no lost-time injuries during the Quarter. The Company's Lost-time Injury Frequency Rate ("LTIFR") is 0.34 per million hours worked for 2022 (0.00 for the Quarter), compared to the target of 0.65. The Company's Total Recordable Injury Frequency Rate ("TRIFR"), which is a measure of all injuries that require the attention of medically trained personnel, is 2.12 per million hours worked for the 12-month rolling period 2022 (1.16 for the Quarter), compared to the target of 3.40 for 2022 and the Company's TRIFR of 3.05 for 2021.

Environment

The Company's Significant Environmental Incident Frequency Rate ("SEIFR") is 0.63 per million hours worked for 2022 (0.19 for the Quarter) compared to the target of 1.60 for 2022 and the Company's SEIFR of 0.68 for 2021.

There was one significant environmental incident during the Quarter as defined by the Company's environmental standards. At Castle Mountain, an inspection found a deceased bird inside the carbon-in-column tank. While this is a rare occurrence and believed to be a one-off event, the Company continues to monitor the area and is researching the potential to install additional technology that deters birds from landing in certain controlled areas.

During 2022, the Company used baseline GHG emissions data collected during 2021, life-of-mine production forecasts, a detailed assessment of climate-related risks and opportunities at the Company's mine sites, and a review of industry standards and available technology to identify potential GHG reduction initiatives across the mine sites. These initiatives were then prioritized based on the cost per tonne of carbon dioxide equivalent reduction ($/tCO2e) achieved to develop a portfolio of GHG emissions reduction initiatives that the Company expects to implement over the next seven years. In December 2022, the Board approved the Company's target of reducing its Scope 1 and Scope 2 GHG emissions by 25% by 2030 (compared to "business-as-usual" forecast GHG emissions in 2030 if no intervention measures were taken). The Company does not currently track or report its Scope 3 emissions.

Equinox Gold announced its 25% by 2030 target, and the methodology used to derive the target, in its inaugural Climate Action Report, which was published post year end on February 7, 2023.

COMMUNITY DEVELOPMENT AND ESG REPORTING

Community Engagement and Development

Equinox Gold engages in early, frequent and transparent dialogue with stakeholders as a means to build trust and provide a space for collaboration and long-term commitment. At all operations, dedicated community engagement teams seek feedback from local communities and stakeholders so that collaborative solutions to concerns can be implemented.

During 2022, Equinox Gold developed the Company's Social Management Standards with the aim of strengthening community relationships, anticipating and managing social risks, and standardizing social responsibility practices, while allowing site teams to develop their own social management systems. These standards are informed by the Initiative for Responsible Mining Assurance and incorporate internationally recognized frameworks for responsible mining, including the World Gold Council Responsible Gold Mining Principles and the Mining Association of Canada Towards Sustainable Mining protocols.

Community engagement activities and events were held at each of the Company's sites during the year. In Brazil, Fazenda, Santa Luz, RDM and Aurizona continued the implementation of social programs to support sports, cultural and educational activities. These programs were delivered in partnership with local and national non-governmental organizations. RDM and Santa Luz held meetings with community representatives to discuss the implementation of the Emergency Action Plan for Mining Dams, and at Santa Luz the Company conducted meetings with local residents to answer their questions about the ramping up of operations and the blast monitoring program.

COMMUNITY DEVELOPMENT AND ESG REPORTING (CONTINUED)

In Mexico, Los Filos met regularly with community representatives, started a personal growth program with school children in local communities and spearheaded an adult continuing education campaign. The Company also continued to support education, health, cultural activities and reforestation programs in the Mezcala and Carrizalillo communities.

In Canada, Greenstone conducted an awareness campaign about safe blasting protocols with local residents in anticipation of the start of regular blasting activities. Also at Greenstone, the Community Sustainability Committee, comprising individuals from the Greenstone municipality, met regularly during the year and participated in a site tour. In Q3 2022, Greenstone held its annual community event that included a site tour for more than 450 people from the region.

In the USA, Castle Mountain was awarded the Outstanding Contributor, Corporate Partner Award by the Mojave Desert Heritage & Cultural Association. Also at Castle Mountain, the Company conducted first responder and community cyanide awareness training at the Searchlight town community center and partnered with the California Department of Fish and Wildlife and researchers from Oregon State University to conduct an annual health assessment on a herd of desert bighorn sheep.

During 2022, the Company hosted site tours at most of its mines. Indigenous partners, high school and university students, community members, government representatives and regulators participated in the mine tours.

In 2022, the Company made numerous investments to support development and quality of life improvements in the communities in which it operates. Los Filos organized a health campaign to provide basic preventive health care and breast cancer awareness, and continued construction of the new Carrizalillo health center. Los Filos also funded construction of the new Mezcala wastewater treatment plant. At Aurizona and Santa Luz, the Company launched an entrepreneurship program to support the development of local businesses, and Fazenda continued implementation of its program to fund community income-generating projects.

In September 2022, certain members of the Mezcala community restricted access to Los Filos for four days. The state government mediated, and an agreement was reached to restore free access to the mine. The Company continues to have regular dialogue with local communities and informs them about actions taken in compliance with signed agreements to avoid any misunderstandings.

ESG Reporting

Equinox Gold continues to publish select Health & Safety and Environmental data quarterly in the Responsible Mining section of the Company's website.

In May 2022, the Company published its 2021 ESG Report, which included disclosures and metrics in line with the reporting frameworks of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), and held an ESG call and webcast at the beginning of June to introduce the ESG Report and provide the opportunity for analysts and investors to ask questions of Equinox Gold's leadership team. The report was translated to both Spanish and Portuguese and all three versions are available for download on Equinox Gold's website.

This year, the Company reported its greenhouse gas emissions to the Carbon Disclosure Project (CDP) and completed the S&P Global Corporate Sustainability Assessment (CSA). In Q4 2022, the Company was assessed by Moody's and received an ESG overall score of 46 out of 100, ranking 13th out of 51 companies in the sector. The Company continues to work on increasing its ESG disclosures and in the second half of 2022 commenced a data integration project with the objective of optimizing ESG-related data collection and analysis.

CORPORATE

Sale of Mercedes

On April 21, 2022, the Company completed the sale of Mercedes to Bear Creek (the "Mercedes Transaction") for the following consideration:

- $75 million in cash on closing of the Mercedes Transaction;
- $25 million in cash receivable within six months on or before October 21, 2022 (the "Deferred Payment");
- 24,730,000 common shares of Bear Creek, representing approximately 16.6% of the issued and outstanding common shares of Bear Creek at the time of closing the Mercedes Transaction; and
- a 2% NSR on production from Mercedes.

CORPORATE (CONTINUED)

In connection with the sale of Mercedes, the Company has a promissory note receivable from Bear Creek for the Deferred Payment. On October 26, 2022, the Company and Bear Creek amended the terms of the Deferred Payment to, amongst other things, extend the maturity date of the promissory note to October 21, 2024 (the "Bear Creek Note").

The Bear Creek Note is subject to an annual interest rate of 15.0%, compounded annually. Monthly principal and interest payments will commence on February 1, 2023 equal to 50% of Bear Creek's monthly free cash flows, calculated as consolidated revenue, less operating expenditures, capital expenditures, taxes paid, reclamation expenditures, metal stream obligations, scheduled debt service payments, and changes in consolidated working capital, subject to a minimum monthly repayment of $1 million. Any remaining outstanding principal and accrued interest will be due on maturity.

The amount owing under the Bear Creek Note is secured by a pledge of the shares and other equity interests in the Bear Creek holding companies that own Mercedes, the Corani silver-lead-zinc project and other major assets or projects acquired by Bear Creek or its subsidiaries in the future. Bear Creek may prepay, without penalty, any portion of the Bear Creek Note at any time before the maturity date.

Exercise of Solaris Share Purchase Warrants Held by Third Parties

On April 20, 2022, the Company received $40.1 million (C$50.0 million) following the exercise of Solaris warrants held by third parties to acquire Solaris shares from Equinox Gold.

Exercise of Solaris Share Purchase Warrants

During the year ended December 31, 2022, the Company exercised 2.7 million warrants to purchase 2.7 million common shares of Solaris at a weighted average exercise price of C$3.24 per share.

Sale of Royalty Interests and Other Assets

On June 28, 2022, the Company completed the sale of a portfolio of royalty interests and other assets to Sandbox, formerly Rosedale Resources Ltd., for 51,933,661 common shares of Sandbox, representing a 35% interest, with a fair value of $28.4 million. The fair value of the Sandbox common shares received was determined based on the concurrent private placement common share price of C$0.70 ($0.54) per share.

Concurrent with completion of the sale, Sandbox acquired a portfolio of royalty interests from Sandstorm Gold Royalties (together with the purchase of royalty interests and other assets from Equinox Gold, collectively referred to as the "Sandbox Transaction") in exchange for common shares of Sandbox, a convertible promissory note payable and cash.

In connection with the Sandbox Transaction, the Company participated in the Sandbox private placement financing, purchasing 6,155,912 common shares of Sandbox at C$0.70 per share, for a total investment of $3.3 million.

Credit Facility Refinancing

Prior to July 28, 2022, the Company's credit facility comprised a $400 million revolving facility (the "Revolving Facility") with a maturity date of March 8, 2024 and a $100 million non-revolving term loan with a maturity date of March 10, 2025. The term loan was subject to quarterly repayments equal to 6.67% of the principal. On July 28, 2022, the Company amended its credit facility, increasing the Revolving Facility size from $400 million to $700 million and extending the maturity from March 8, 2024 to July 28, 2026. The Revolving Facility also provides for an uncommitted accordion feature which permits the Company to request an increase in the principal amount of the facility by up to $100 million. No increase to the principal amount of the facility will occur pursuant to the accordion feature unless one or more lenders agree to increase their commitments or a new lender agrees to commitments under the Revolving Facility.

Upon closing of the Revolving Facility, the Company rolled the outstanding principal balance of $73 million under the term loan into the Revolving Facility. Amounts drawn under the Revolving Facility are subject to variable interest rates at the applicable term rate based on the Term SOFR (as defined in the credit facility) plus an applicable margin of 2.25% to 3.50%, based on the Company's total net leverage ratio, and a standard credit spread adjustment of 0.10% to 0.25%, based on the interest period.

On October 21, 2022, the Company drew down an additional $100 million on the Revolving Facility. As at the date of this MD&A, the total amount drawn under the Revolving Facility is $573 million.

CEO Transition

On August 3, 2022, the Company announced that Christian Milau, Chief Executive Officer and a Director of Equinox Gold, was leaving the Company to pursue a new opportunity. Equinox Gold's Board of Directors unanimously appointed Greg Smith, President of Equinox Gold, to succeed Mr. Milau as Chief Executive Officer and a Director. The transition was effective September 1, 2022.

CORPORATE (CONTINUED)

Base Shelf Prospectus and At-the-Market Equity Offering Program

On November 21, 2022, the Company filed a base shelf prospectus that allows the Company to make offerings of up to $500 million of common shares, debt securities, subscription receipts, share purchase contracts, units, warrants, or any combination thereof, over a 25-month period. The Company also entered into an equity distribution agreement providing for an ATM equity offering program for up to $100 million effective until December 21, 2024, unless terminated earlier. For the year ended December 31, 2022, the Company issued 2,281,402 common shares under the ATM Program at a weighted average share price of $3.50 per common share for total gross proceeds of $8.0 million.

In January 2023, the Company issued 4,369,615 common shares under the ATM Program at a weighted average share price of $3.88 per common share for total gross proceeds of $16.9 million.

Solaris Share Sale

In December 2022, the Company sold 11.0 million common shares of Solaris for aggregate proceeds of $51.9 million. In January 2023, the Company sold 4.5 million common shares of Solaris held by the Company for proceeds of $20.0 million.

Gold Collar Contracts

With the increase in gold prices in January 2023, the Company took measures to manage cash flow variability during the construction period of Greenstone and on January 31, 2023, entered into gold collar contracts with a put strike price of $1,900 per ounce and an average call strike price of $2,065 per ounce, for 10,644 ounces per month beginning February 2023 through to March 2024. These contracts will be accounted for as derivatives measured at fair value, based on forward gold prices, at the end of each reporting period, with changes in fair value recognized in other income or expense.

FINANCIAL RESULTS

Selected financial results for the three months and year ended December 31, 2022 and 2021

$ amounts in millions, except per share amounts	Three months ended		Year ended	
	December 31, 2022	December 31, 2021	December 31, 2022[1]	December 31, 2021[1]
Revenue	$ 259.3	$ 381.2	$ 952.2	$ 1,082.3
Cost of sales				
Operating expense	(168.2)	(215.5)	(680.1)	(654.8)
Depreciation and depletion	(59.0)	(66.4)	(187.2)	(196.9)
Earnings from mine operations	32.0	99.4	85.0	230.6
Care and maintenance expense	(1.4)	(0.1)	(9.5)	(15.3)
Exploration expense	(4.5)	(2.9)	(18.4)	(16.3)
General and administration expense	(12.8)	(17.3)	(46.7)	(52.6)
Income from operations	13.3	79.0	10.4	146.5
Finance expense	(12.4)	(10.3)	(40.4)	(41.6)
Finance income	2.6	1.1	5.6	2.8
Share of net income (loss) in associate	(3.6)	8.3	(6.2)	0.7
Other (expense) income	(4.9)	10.1	(67.9)	426.6
Net (loss) income before taxes	(5.0)	88.2	(98.4)	535.0
Income tax recovery (expense)	27.6	20.8	(7.6)	19.9
Net income	$ 22.6	$ 109.0	$ (106.0)	$ 554.9
Net income per share attributable to Equinox Gold shareholders				
Basic	$ 0.07	$ 0.37	$ (0.35)	$ 1.95
Diluted	$ 0.07	$ 0.32	$ (0.35)	$ 1.69

(1) Financial results of the assets acquired as part of the Premier Acquisition are included from April 7, 2021, onward, except for the results of Mercedes, which were included for the period from April 7, 2021 through to April 21, 2022, when Mercedes was sold.

FINANCIAL RESULTS (CONTINUED)

Earnings from mine operations

Revenue for Q4 2022 was $259.3 million (Q4 2021 - $381.2 million) on sales of 149,386 ounces of gold (Q4 2021 - 212,255 ounces). Revenue for the year ended December 31, 2022 was $952.2 million (year ended December 31, 2021 - $1,082.3 million) on sales of 532,137 ounces of gold (year ended December 31, 2021 - 602,668 ounces). The decrease in revenue compared to the comparative periods in 2021 was primarily due to a decrease in the gold ounces sold.

The 30% decrease in gold ounces sold in Q4 2022 compared to Q4 2021 was mainly driven by lower production at Mesquite, Los Filos and Aurizona, offset partially by higher production at Fazenda and the contribution of production ounces at Santa Luz, which achieved commercial production at the end of Q3 2022. Lower production at Mesquite was mainly due to mine sequencing, with fewer ounces added to the leach pad during the Quarter. Lower production at Los Filos was mainly due to a shortage of explosives due to union strikes at a supplier, which reduced the amount of open pit and underground material moved and delayed ounces being delivered to the leach pad. Lower production at Aurizona was mainly due to an abnormally long rainy season in 2022, which impacted access to higher grade ore in the lower benches of the Piaba open pit, and was also impacted by a mill bearing replacement. Higher production at Fazenda was mainly due to the impact of higher grades and volumes mined from the open pit, offsetting lower volumes and grades mined from underground ore sources.

The 12% decrease in gold ounces sold for the year ended December 31, 2022 compared to the comparative period of 2021 was mainly driven by lower production at Aurizona and RDM, as well as lower gold sales from Mercedes as the operation was sold on April 21, 2022. Production at Aurizona was impacted by a longer rainy season in 2022. Production at RDM was impacted by a temporary suspension of mining and plant operations in mid-May due to a delay in receiving permits for the scheduled TSF raise, and a transition in Q3 2022 to processing low-grade stockpile material rather than mining in-situ ore. RDM production was also impacted by a temporary stoppage of mining operations for most of December while the Company applied for a license to process ore from additional stockpiles. The decreases were partially offset by increased production at Fazenda, due to the impact of higher grades and volumes from the open pit, and the contribution of production at Santa Luz.

Operating expense in Q4 2022 was $168.2 million (Q4 2021 - $215.5 million) and for the year ended December 31, 2022 was $680.1 million (year ended December 31, 2021 - $654.8 million). The 22% decrease in Q4 2022 compared to Q4 2021 was primarily driven by lower gold production, offset partially by the contribution of operating expense at Santa Luz and higher operating unit costs related to fuel and other consumables. The 4% increase in operating expense for the year ended December 31, 2022 compared to the comparative period in 2021 was primarily due to higher costs at Los Filos reflecting higher costs of mining in the Guadalupe open pit, the impact of inflationary pressures on consumables and lower production volumes. The increase in operating expense was also due to the contribution of production ounces at Santa Luz, which achieved commercial production at the end of Q3 2022. These increases were offset partially by lower operating expense at Mesquite and RDM, driven by lower production, and lower operating expense related to Mercedes following its sale in April 2022.

Depreciation and depletion in Q4 2022 was $59.0 million (Q4 2021 - $66.4 million) and for the year ended December 31, 2022 was $187.2 million (year ended December 31, 2021 - $196.9 million), decreases of 11% and 5%, respectively, from the comparative periods in 2021. The decrease in Q4 2022 compared to Q4 2021 was primarily due to lower depreciation and depletion at Mesquite, driven by lower production, and no depreciation and depletion at Mercedes following its sale in April 2022. The decrease in depreciation and depletion for the year ended December 31, 2022 compared to the comparative period for 2021 was primarily the result of the sale of Mercedes, and lower gold production at RDM as operations switched to processing low-grade stockpiles and owner mining rather than continuing a multi-year waste stripping program with a contract miner, offset partially by an increase in depreciation and depletion at Mesquite related to depletion of the costs incurred for the Brownie stripping campaign, and at Los Filos related to the write-down of inventories to NRV during 2022.

Care and maintenance

Care and maintenance expense in Q4 2022 was $1.4 million (Q4 2021 - $0.1 million) and for the year ended December 31, 2022 was $9.5 million (year ended December 31, 2021 - $15.3 million).

Care and maintenance expense for Q4 2022 related to the temporary stoppage of mining operations at RDM for most of December while the Company applied for a license to process ore from additional low grade stockpiles. For the year ended December 31, 2022, care and maintenance expense includes $8.7 million incurred at RDM related to the temporary suspension of operations in February through to March to reduce water levels in the TSF and the temporary suspension of operations in May through to July due to delays in receiving permits for the scheduled raise of the TSF. For the year ended December 31, 2021, the Company incurred $14.2 million in care and maintenance expense at Los Filos related to the suspension of operations and development activities due to blockades.

FINANCIAL RESULTS (CONTINUED)

General and administration

General and administration expense in Q4 2022 was $12.8 million (Q4 2021 - $17.3 million) and for the year ended December 31, 2022 was $46.7 million (year ended December 31, 2021 - $52.6 million). The decrease in general and administrative expense in Q4 2022 compared to Q4 2021 was mainly due to a decrease in salaries and benefits, driven by a decrease in bonus expense, offset partially by an increase in office and other expenses, driven by higher software and license fees and higher insurance costs. The decrease in general and administrative expense for the year ended December 31, 2022 was mainly due to a decrease in non-cash share-based compensation expense, driven by a decrease in the Company's share price, as well as a decrease in professional fees. The decrease in professional fees was due to transaction costs of $2.4 million in 2021, which primarily related to the Premier Acquisition; there were no similar transaction costs in 2022. These decreases were partially offset by an increase in salaries and benefits, driven by an increase in headcount.

Other income (expense)

Other expense for Q4 2022 was $4.9 million (Q4 2021 - other income of $10.1 million) and for the year ended December 31, 2022 was other expense of $67.9 million (year ended December 31, 2021 - other income of $426.6 million).

	Three months ended		Year ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Foreign exchange (loss) gain	$ (4.3)	$ 6.7	$ (7.8)	$ 0.2
Change in fair value of gold contracts	—	(5.9)	0.3	16.6
Change in fair value of foreign exchange contracts	8.9	(1.4)	17.9	(4.4)
Change in fair value of warrants	2.9	27.5	(69.9)	85.8
Gain on modification of credit facility	—	—	5.0	—
Loss on sale of Mercedes	—	—	(7.0)	—
Gain on sale of assets to Sandbox	—	—	8.5	—
Gain on bargain purchase of Premier	—	—	—	81.4
Gain on sale of Pilar and partial interest in Solaris	—	—	—	95.7
Gain on reclassification of investment in Solaris	—	—	—	186.1
Loss on disposals and write-downs of plant and equipment	(12.6)	(8.0)	(13.7)	(12.4)
Other expense	0.1	(8.7)	(1.1)	(22.4)
Total other (expense) income	$ (4.9)	$ 10.1	$ (67.9)	$ 426.6

The foreign exchange loss for Q4 2022 was $4.3 million (Q4 2021 - gain of $6.7 million) and for the year ended December 31, 2022 was a loss of $7.8 million (year ended December 31, 2021 - gain of $0.2 million). The loss for Q4 2022 was primarily driven by a strengthening of the BRL, the MXN and CAD compared to the USD and its impact on foreign currency denominated assets and liabilities, compared to a weakening of the BRL compared to the USD in Q4 2021. The loss for the year ended December 31, 2022 was driven by a strengthening of the BRL and MXN and a weakening of the CAD compared to the USD and its impact on foreign currency denominated assets and liabilities, compared to a weakening of the BRL and MXN compared to the USD for the comparative period in 2021.

The change in fair value of gold contracts for Q4 2022 was nil (Q4 2021 - loss of $5.9 million) as all remaining gold contracts were settled in Q3 2022 and for the year ended December 31, 2022 was a gain of $0.3 million (year ended December 31, 2021 - gain of $16.6 million). The changes in fair value of gold contracts were driven by changes in the gold price relative to the gold contract strike price. At December 31, 2022, the Company had no ounces remaining to be delivered under its gold collar and forward contracts.

The change in fair value of foreign exchange contracts for Q4 2022 was a loss of $8.9 million (Q4 2021 - loss of $1.4 million) and for the year ended December 31, 2022 was a gain of $17.9 million (year ended December 31, 2021 - loss of $4.4 million). The loss for Q4 2022 was driven primarily by a strengthening of the BRL compared to the USD. The gain for the year ended December 31, 2022 was driven primarily by the strengthening of the BRL compared to the USD, offset partially by weakening of the CAD compared to the USD, compared to a loss for the comparative period of 2021, driven primarily by the weakening of the BRL compared to the USD.

FINANCIAL RESULTS (CONTINUED)

The change in fair value of warrants for Q4 2022 was a gain of $2.9 million (Q4 2021 - gain of $27.5 million) and for the year ended December 31, 2022 was a loss of $69.9 million (year ended December 31, 2021 - gain of $85.8 million). Equinox Gold holds warrants to acquire shares of Solaris. The gains in Q4 2022 and Q4 2021 were driven primarily by an increase in Solaris' share price compared to September 30, 2022 and September 30, 2021, respectively. For the year ended December 31, 2022, the loss was driven primarily by a decrease in Solaris' share price compared to December 31, 2021. For the year ended December 31, 2021, the gain relates to a $61.2 million gain on the Solaris warrant asset, driven primarily by an increase in Solaris' share price compared to when the warrants were acquired, and a $41.9 million gain on Equinox Gold warrants issued by the Company due to a decrease in Equinox Gold's share price at December 31, 2021 compared to December 31, 2020, offset partially by a loss on Solaris warrant liability of $18.6 million.

Other income for the year ended December 31, 2021 of $426.6 million also included an $81.4 million bargain purchase gain related to the Premier Acquisition in 2021, a $95.7 million gain on the sale of Pilar and partial interest in Solaris, and a $186.1 million gain on reclassification of the Company's investment in Solaris from cost to fair value accounting.

Income tax recovery (expense)

In Q4 2022, the Company recognized a tax recovery of $27.6 million (Q4 2021 - tax recovery of $20.8 million). For the year ended December 31, 2022, the Company recognized a tax expense of $7.6 million (year ended December 31, 2021 - tax recovery of $19.9 million).

The tax recovery for Q4 2022 was primarily due to operating losses in Brazil and Mexico, offset partially by profitable operations in the US and the impact of sales of marketable securities. The tax recovery for Q4 2021 was primarily due to operating losses in Brazil and the impact of revaluation of marketable securities, offset partially by profitable operations in the US and Mexico. The tax expense for the year ended December 31, 2022 was primarily due to profitable operations in the US and the impact of sales of marketable securities, offset partially by operating losses in Brazil and Mexico. The tax recovery for the year ended December 31, 2021 was primarily due to a loss from operations in Mexico and the impact of revaluation of marketable securities, offset partially by profitable operations in the US and Brazil.

Selected annual information

$ amounts in millions, except per share amounts	Year ended December 31,		
	2022	2021	2020
Revenue	$ 952.2	$ 1,082.3	$ 845.4
Net income (loss) attributable to Equinox Gold shareholders	(106.0)	554.9	22.3
Basic income (loss) per share attributable to Equinox Gold shareholders	(0.35)	1.95	0.10
Diluted income (loss) per share attributable to Equinox Gold shareholders	(0.35)	1.69	0.10
Total assets	3,856.4	3,967.4	2,673.4
Total non-current liabilities	1,231.6	979.5	1,002.2

FINANCIAL RESULTS (CONTINUED)

Selected quarterly information

The following tables set out selected unaudited consolidated quarterly results for the last eight quarters through December 31, 2022:

$ amounts in millions, except per share amounts	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenue	$ 259.3	$ 245.1	$ 224.6	$ 223.2
Cost of sales				
Operating cost	(168.2)	(188.8)	(170.7)	(152.4)
Depreciation and depletion	(59.0)	(48.9)	(37.0)	(42.3)
Earnings from mine operations	32.0	7.4	16.9	28.5
Care and maintenance expense	(1.4)	(2.9)	(4.7)	(0.4)
Exploration expense	(4.5)	(6.2)	(4.5)	(3.2)
General and administration expense	(12.8)	(10.9)	(11.1)	(11.8)
Income from operations	13.3	(12.6)	(3.4)	13.1
Finance expense	(12.4)	(10.3)	(8.2)	(9.4)
Finance income	2.6	1.3	0.9	0.8
Share of net income (loss) in associate	(3.6)	4.9	(5.9)	(1.6)
Other (expense) income	(4.9)	(11.3)	(32.7)	(19.0)
Net (loss) income before taxes	(5.0)	(28.0)	(49.3)	(16.1)
Income tax recovery (expense)	27.6	(2.1)	(29.5)	(3.7)
Net income (loss)	$ 22.6	$ (30.1)	$ (78.8)	$ (19.8)
Net income (loss) per share attributable to Equinox Gold shareholders				
Basic	$ 0.07	$ (0.10)	$ (0.26)	$ (0.07)
Diluted	$ 0.07	$ (0.10)	$ (0.26)	$ (0.07)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenue	$ 381.2	$ 245.1	$ 226.2	$ 229.7
Cost of sales				
Operating cost	(215.5)	(152.7)	(139.9)	(146.8)
Depreciation and depletion	(66.4)	(46.8)	(45.0)	(38.7)
Earnings from mine operations	99.3	45.6	41.3	44.2
Care and maintenance expense	(0.1)	(6.0)	(7.2)	(2.0)
Exploration expense	(2.9)	(5.6)	(4.7)	(3.0)
General and administration expense	(17.3)	(12.4)	(15.5)	(7.4)
Income from operations	79.0	21.6	13.9	31.8
Finance expense	(10.3)	(10.7)	(11.8)	(8.7)
Finance income	1.1	1.1	0.2	0.4
Share of net loss in associate	8.3	(5.3)	0.4	(2.7)
Other income (expense)	10.1	(18.0)	385.2	49.3
Net income (loss) before taxes	88.2	(11.3)	387.9	70.1
Income tax recovery (expense)	20.8	3.2	15.8	(20.0)
Net income (loss)	$ 109.0	$ (8.1)	$ 403.7	$ 50.1
Net income (loss) per share attributable to Equinox Gold shareholders				
Basic	$ 0.37	$ (0.03)	$ 1.37	$ 0.21
Diluted	$ 0.32	$ (0.03)	$ 1.19	$ 0.14

LIQUIDITY AND CAPITAL RESOURCES

Working capital

Cash and cash equivalents at December 31, 2022 were $200.8 million (December 31, 2021 - $305.5 million) and net working capital was $383.4 million (December 31, 2021 - $760.7 million). The decrease in working capital from 2021 is primarily due to decreases in cash and cash equivalents, marketable securities, derivative assets and assets held for sale, offset partially by decreases in derivative liabilities, current portion of loans and borrowings and liabilities related to assets held for sale. Significant components of working capital are described below.

Marketable securities at December 31, 2022 were $36.9 million (December 31, 2021 - $240.5 million). The decrease was mainly due to a decrease in Solaris' share price and a reduction in the number of Solaris shares held by the Company resulting from the partial sale of the investment during Q2 and Q4 2022. These decreases were offset partially by the impact of Bear Creek shares received as partial consideration on the sale of Mercedes in April 2022. The carrying value of the Company's investment in Solaris was $21.6 million at December 31, 2022 (December 31, 2021 - $238.6 million).

Trade and other receivables at December 31, 2022 were $76.1 million (December 31, 2021 - $50.3 million) and were mainly comprised of $8.2 million of trade receivables from gold sales (December 31, 2021 - $14.2 million), $36.7 million of value-added taxes receivable from the Brazilian and Mexican governments (December 31, 2021 - $24.6 million), $15.3 million of receivables from asset sales (December 31, 2021 - $1.9 million) and income tax receivables of $13.2 million (December 31, 2021 - $8.0 million). Receivables from asset sales at December 31, 2022 include a $9.2 million receivable from PGI and a $5.4 million receivable from Bear Creek in connection with the sale of Mercedes in April 2022.

Current inventory at December 31, 2022 was $265.1 million (December 31, 2021 - $201.6 million). The increase was mainly due to an increase in heap leach inventories at Los Filos driven by an increase in tonnes stacked, as well as an increase in metals inventories and supplies at Santa Luz as the mine achieved commercial production at the end of Q3 2022.

Current derivative assets at December 31, 2022 were $36.2 million (December 31, 2021 - $124.2 million). The decrease was mainly due to a decrease in the fair value of the Company's Solaris share purchase warrants, driven by a decrease in the share price of Solaris compared to December 31, 2021.

Assets held for sale at December 31, 2022 were nil (December 31, 2021 - $207.5 million). At December 31, 2021, assets held for sale related to the sale of Mercedes to Bear Creek which closed in April 2022.

Current liabilities at December 31, 2022 were $271.7 million (December 31, 2021 - $402.6 million). The decrease in current liabilities was mainly due to a $26.7 million decrease in current portion of loans and borrowings, driven by the amendment of the Company's Revolving Facility which extended the maturity date of amounts drawn to July 2026, the elimination of a $27.7 million Solaris warrant liability as the warrants were exercised and the related shares were sold in 2022, a $33.3 million decrease in derivative liabilities related to gold contracts that were all settled during the period, a $10.3 million decrease in derivative liabilities related to foreign exchange contracts, and a $85.7 million decrease related to liabilities associated with assets held for sale following completion of the Mercedes sale in April 2022.

Cash flow

Cash provided by operating activities for the year ended December 31, 2022 was $56.5 million compared to $320.8 million for the year ended December 31, 2021. The decrease was primarily due to the impact of lower production and sales and higher costs, which negatively impacted earnings from mine operations, as well as an increase in inventories and trade and other receivables. Inventories increased mainly due to a build-up of leach pad inventories at Los Filos and Castle Mountain, and an increase in metals inventories and supplies at Santa Luz. Accounts payable and accrued liabilities also contributed to the decrease, accounting for a decrease in cash of $2.7 million for the year ended December 31, 2022, compared to an increase in cash of $37.4 million for the comparative period in 2021 due to timing of payments.

Cash provided by operating activities in Q4 2022 was $45.5 million compared to $155.4 million in Q4 2021. The decrease was primarily due to the impact of lower production and sales and higher costs, which negatively impacted earnings from mine operations, as well as an increase in inventories and trade and other receivables, offset partially by an increase in accounts payable and accrued liabilities. The reasons for the changes in working capital are the same as those explained for the year ended December 31, 2022.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

Cash used in investing activities for the year ended December 31, 2022 was $419.0 million compared to $347.6 million for the comparative period in 2021. For the year ended December 31, 2022, the Company spent $557.1 million on capital expenditures compared to $344.2 million for the comparative period in 2021. The increase was primarily due to higher capital spending at Greenstone as construction activities ramped up in 2022, offset partially by lower capital spending at Mesquite due to a reduction in capital stripping activities at Brownie compared to the first half of 2021, and at Santa Luz as the mine completed construction and commenced commercial production at the end of Q3 2022. For the year ended December 31, 2022, capital expenditures at Greenstone were $328.2 million. For the year ended December 31, 2022, the Company received $92.0 million on the disposition of Solaris shares and received $55.6 million related to the disposal of assets, including the sale of Mercedes. For the year ended December 31, 2021, the Company spent $50.9 million to acquire an additional 10% interest in Greenstone, received $66.7 million from the sale of Solaris shares and $22.2 million related to the disposal of assets, and invested $40.9 million in i-80 Gold.

Cash used in investing activities in Q4 2022 was $84.9 million compared to $126.0 million in Q4 2021. In Q4 2022, the Company spent $139.5 million on capital expenditures compared to $107.4 million in Q4 2021. The increase was primarily due to higher capital spending at Greenstone as construction work continues, offset partially by lower capital spending at Santa Luz as the mine completed construction and commenced commercial production at the end of Q3 2022. In Q4 2022, capital expenditures at Greenstone were $97.9 million. In Q4 2022, the Company received $51.9 million on the disposition of Solaris shares compared to nil in Q4 2021. In Q4 2021, the Company invested $9.9 million in i-80 Gold.

Cash provided by financing activities for the year ended December 31, 2022 was $254.3 million compared to cash used in financing activities of $1.6 million for the comparative period in 2021. For the year ended December 31, 2022, the Company drew $299.8 million on its Revolving Facility (2021 - nil), repaid principal and interest of $46.9 million (2021 - $53.1 million), made lease payments of $23.8 million (2021 - $24.3 million), received proceeds from option and warrant exercises of $11.5 million (2021 - $17.7 million), received proceeds from other financing arrangements of $9.6 million (2021 - nil), and received proceeds from share issuances of $7.2 million (2021 - $59.5 million). Proceeds from share issuances in 2022 relate primarily to shares issued under the Company's ATM Program which commenced in November 2022, compared to 2021 which relate primarily to a private placement completed concurrent with the Premier Acquisition.

Cash provided by financing activities in Q4 2022 was $97.4 million compared to cash used in financing activities of $20.2 million in Q4 2021. In Q4 2022, the Company drew $100.0 million on its Revolving Facility (Q4 2021 - nil), repaid principal and interest of $12.5 million (Q4 2021 - $11.4 million), made lease payments of $6.9 million (Q4 2021 - $8.2 million), and received proceeds from other financing arrangements of $9.6 million (Q4 2021 - nil).

Corporate Investments

At December 31, 2022, the Company held the following corporate investments:

- 4.5 million shares of Solaris (TSX: SLS), representing approximately 3.7% of Solaris on a basic basis
- 25.4 million shares of Bear Creek (TSX: BCM), representing approximately 16.5% of Bear Creek on a basic basis
- 60.8 million shares of i-80 Gold (TSX: IAU), representing approximately 25.3% of i-80 on a basic basis
- 7.8 million shares of Inca One (TSX:IO), representing approximately 19.9% of Inca One on a basic basis
- 58.1 million shares of Sandbox (not currently listed), representing approximately 34.4% of Sandbox on a basic basis
- 11.6 million shares of Pilar Gold (not currently listed), representing approximately 5.6% of Pilar Gold on a basic basis

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 312,134,105 shares issued and outstanding, 1,603,700 shares issuable under stock options, 602,353 shares issuable under share purchase warrants and 4,643,022 shares issuable under RSU. The Company also has 44,458,207 shares potentially issuable on conversion of Convertible Notes. The fully diluted outstanding share count at the date of this MD&A is 363,441,387.

COMMITMENTS AND CONTINGENCIES

The Company enters into contracts in the normal course of business that give rise to commitments for future payments. The following table summarizes the contractual maturities of the Company's financial liabilities, and operating and capital purchase commitments at December 31, 2022:

	Within 1 year	1-2 years	2-3 years	3-4 years	4–5 years	Thereafter	Total
Accounts payable and accrued liabilities	$ 226,028	$ —	$ —	$ —	$ —	$ —	$ 226,028
Loans and borrowings[1][2]	55,258	190,038	182,179	596,667	—	—	1,024,142
Derivative liabilities	1,204	526	—	—	—	—	1,730
Lease liabilities[2]	21,407	13,055	756	746	532	—	36,496
Other financial liabilities[2]	6,760	2,346	2,346	2,346	2,346	2,346	18,490
Reclamation and closure costs[2]	3,734	2,889	7,912	14,404	20,788	136,830	186,557
Purchase commitments[2]	81,385	11,962	8,295	7,495	7,092	33,929	150,158
Other operating commitments[2]	31,895	33,169	17,868	18,583	19,326	29,635	150,476
Total	$ 427,671	$ 253,985	$ 219,356	$ 640,241	$ 50,084	$ 202,740	$ 1,794,077

(1) Amount includes principal and interest payments, except accrued interest which is included in accounts payable and accrued liabilities. In July 2022, the Company amended its credit facility. See the *Corporate* section of this MD&A for details of the amendment.

(2) Amounts represent undiscounted future cash flows.

At December 31, 2022, the Company had the following outstanding matters:

Legal

The Company is a defendant in various lawsuits and legal actions for alleged fines, labour related and other matters in the jurisdictions in which it operates. Management regularly reviews these lawsuits and legal actions with outside counsel to assess the likelihood that the Company will ultimately incur a material cash outflow to settle a claim. To the extent management believes it is probable that a cash outflow will be incurred to settle a claim, a provision for the estimated settlement amount is recognized. At December 31, 2022, the Company recognized a provision of $9.2 million (2021 - $11.6 million) for legal matters which is included in other non-current liabilities.

Environmental

A historic rain event caused widespread flooding in the Aurizona region in March 2021 and a fresh water pond on the Aurizona site overflowed during the rain event. The tailings facility and other infrastructure at the Aurizona site remained operational. The Company received notices from the local state government of environmental infractions related to turbidity in the local water supply at Aurizona with associated fines at December 31, 2022 totaling $9.7 million (2021 - $9.2 million). In addition to the fines, pubic civil actions have been filed against the Company in the State and Federal courts claiming various damages as a result of the rain event. The Company and its advisors believe the fines and public civil actions are without merit and it is not probable that a cash outflow will occur. Accordingly, no amount has been recognized in relation to the fines.

The above matters could have an adverse impact on the Company's financial performance, cash flows and results of operations if they are not resolved favorably.

RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, associate, joint operation and key management personnel. The Company's key management personnel is comprised of executive and non-executive directors and members of executive management.

The remuneration of the Company's directors and other key management personnel during the years ended December 31, 2022 and 2021 were as follows:

		2022		2021
Salaries, directors' fees and other short-term benefits	**$**	**3,555**	$	4,236
Share-based payments		**1,268**		4,985
Total key management personnel compensation	**$**	**4,823**	$	9,221

At December 31, 2022, $1.1 million (2021 - $2 million) was owed by the Company to management for accrued salaries and bonuses and reimbursement of expenses.

In April 2021, the Company issued $32.1 million of its common shares to its executives and directors under a private placement.

NON-IFRS MEASURES

This MD&A refers to cash costs, cash costs per oz sold, AISC, AISC per oz sold, AISC contribution margin, adjusted net income, adjusted EPS, mine-site free cash flow, adjusted EBITDA, net debt, and sustaining capital expenditures that are measures with no standardized meaning under IFRS, i.e. they are non-IFRS measures, and may not be comparable to similar measures presented by other companies. Their measurement and presentation is consistently prepared and 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. Numbers presented in the tables below may not sum due to rounding.

NON-IFRS MEASURES (CONTINUED)

Cash costs and cash costs per oz sold

Cash costs is a common financial performance measure in the gold mining industry; however, it has no standard meaning under IFRS. The Company reports total cash costs on a per oz sold basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate operating income and cash flow from mining operations. Cash costs include mine site operating costs plus lease principal payments and net of by-product sales and then divided by ounces sold to arrive at cash costs per oz sold. In calculating cash costs, the Company includes silver by-product credits as it considers the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process, thereby allowing management and other stakeholders to assess the net costs of gold production. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

AISC per oz sold

The Company uses AISC per oz of gold sold to measure performance. The methodology for calculating AISC was developed internally and is calculated below. Current IFRS measures used in the gold industry, such as operating expenses, do not capture all of the expenditures incurred to discover, develop and sustain gold production. The Company believes the AISC measure provides 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. AISC includes cash costs (described above) and also includes sustaining capital expenditures, reclamation cost accretion and amortization and exploration and evaluation costs. This measure seeks to reflect the full cost of gold production from current operations, therefore, expansionary capital and non-sustaining expenditures are excluded.

The following table provides a reconciliation of cash costs per oz of gold sold and AISC per oz of gold sold to the most directly comparable IFRS measure on an aggregate basis.

	Three months ended			Year ended	
$'s in millions, except ounce and per oz figures	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Gold ounces sold	149,386	143,032	212,255	532,137	602,668
Santa Luz gold ounces sold[1]	—	(17,756)	—	(22,945)	—
Adjusted gold ounces sold	149,386	125,276	212,255	509,192	602,668
Operating expense	$ 168.2	$ 188.8	$ 215.5	$ 680.1	$ 654.8
Lease payments	2.5	1.4	4.0	6.8	9.6
Silver by-product credits	(0.2)	(0.6)	(1.4)	(3.0)	(2.9)
Non-recurring charges recognized in operating expense[2]	—	—	(0.4)	—	(2.1)
Fair value adjustment on acquired inventories	12.2	8.1	1.4	21.9	(5.8)
Santa Luz operating expense[1]	—	(22.3)	—	(29.3)	—
Total cash costs	$ 182.7	$ 175.4	$ 219.0	$ 676.5	$ 653.6
Cash costs per gold oz sold	$ 1,223	$ 1,400	$ 1,032	$ 1,328	$ 1,085
Total cash costs	$ 182.7	$ 175.4	$ 219.0	$ 676.5	$ 653.6
Sustaining capital	43.1	41.1	42.4	139.2	144.7
Reclamation expense	1.8	2.7	5.5	9.2	13.1
Sustaining exploration expense	—	—	—	1.1	0.6
Santa Luz reclamation expense	—	(0.1)	—	(0.2)	—
Total AISC	$ 227.6	$ 219.1	$ 266.9	$ 825.7	$ 812.0
AISC per oz sold	$ 1,523	$ 1,749	$ 1,258	$ 1,622	$ 1,347

(1) Consolidated cash cost per oz sold and AISC per oz sold for the year ended December 31, 2022 excludes Santa Luz results while the mine was in pre-commercial production up until the achievement of commercial production at the end of Q3 2022.

(2) Non-recurring charges recognized in operating expenses relates to an impairment charge on replacement parts at Mesquite.

NON-IFRS MEASURES (CONTINUED)

Sustaining Capital Expenditures

Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary. Sustaining capital expenditures can include, but are not limited to, capitalized stripping costs at open pit mines, underground mine development, mining and milling equipment and TSF raises.

The following table provides a reconciliation of sustaining capital expenditures to the Company's total capital expenditures for continuing operations.

	Three months ended			Year ended	
$'s in millions	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Capital additions to mineral properties, plant and equipment[1]	$ 163.2	$ 182.6	$ 135.4	$ 642.2	$ 455.3
Less: Non-sustaining capital at operating sites	(10.8)	(12.4)	(23.4)	(81.2)	(101.3)
Less: Non-sustaining capital at development projects	(103.4)	(119.2)	(62.4)	(389.4)	(137.7)
Less: Capital expenditures - corporate	—	—	(0.1)	(10.2)	(1.0)
Less: Other non-cash additions[2]	(5.9)	(9.9)	(7.1)	(22.2)	(70.6)
Sustaining capital expenditures	$ 43.1	$ 41.1	$ 42.4	$ 139.2	$ 144.7

(1) Per note 9 of the consolidated financial statements for the year ended December 31, 2022. Capital additions are exclusive of non-cash changes to reclamation assets arising from changes in discount rate and inflation rate assumptions in the reclamation provision.

(2) Non-cash additions include right-of-use assets associated with leases recognized in the period, capitalized depreciation for deferred stripping activities, and capitalized non-cash share-based compensation.

Total mine-site free cash flow

Mine-site free cash flow is a non-IFRS financial performance measure. The Company believes this measure is a useful indicator of its ability to operate without reliance on additional borrowing or usage of existing cash. Mine-site free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other mining companies. Mine-site free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of mine-site free cash flow to the most directly comparable IFRS measure on an aggregate basis:

	Three months ended			Year ended	
$'s in millions	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Operating cash flow before non-cash changes in working capital	$ 80.0	$ 14.5	$ 122.2	$ 144.3	$ 264.1
Add: Operating cash flow used (generated) by non-mine site activity[1]	7.4	31.0	34.1	100.1	130.6
Cash flow from operating mine sites	$ 87.4	$ 45.5	$ 156.3	$ 244.4	$ 394.7
Mineral property, plant and equipment additions	$ 163.2	182.6	135.4	$ 642.2	455.3
Less: Capital expenditures relating to development projects and corporate and other non-cash additions	(109.3)	(129.1)	(69.6)	(421.8)	(209.4)
Capital expenditure from operating mine sites	53.9	53.5	65.8	220.4	245.9
Lease payments related to non-sustaining capital items	3.9	5.8	3.5	16.8	13.7
Non-sustaining exploration expense	5.4	5.9	3.0	17.8	9.9
Total mine site free cash flow	$ 24.2	$ (19.7)	$ 84.1	$ (10.6)	$ 125.2

(1) Includes taxes paid that are not factored into mine site free cash flow and are included in operating cash flow before non-cash changes in working capital in the statement of cash flows.

NON-IFRS MEASURES (CONTINUED)

AISC contribution margin, EBITDA and adjusted EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors, and other stakeholders use AISC contribution margin, AISC contribution margin per gold ounce sold and adjusted EBITDA to evaluate the Company's performance and ability to generate cash flows and service debt. AISC contribution margin is defined as revenue less AISC. EBITDA is defined as earnings before interest, tax, depreciation and amortization. Adjusted EBITDA is defined as earnings before interest, tax, depreciation, and amortization, adjusted to exclude specific items that are significant but not reflective of the underlying operating performance of the Company, such as the impact of fair value changes of warrants, foreign exchange contracts and gold contracts; unrealized foreign exchange gains and losses, transaction costs, and share-based compensation expense. It is also adjusted to exclude items whose timing or amount cannot be reasonably estimated in advance or that are not considered representative of core operating performance, such as impairments and gains and losses on disposals of assets.

The following tables provide the calculation of AISC contribution margin, EBITDA and adjusted EBITDA, as calculated by the Company:

AISC Contribution Margin

	Three months ended			Year ended	
$'s in millions	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenue	$ 259.3	$ 245.1	$ 381.2	$ 952.2	$ 1,082.3
Less: AISC	(227.6)	(219.1)	(266.9)	(825.7)	(812.0)
Less: Santa Luz revenue[1]	$ —	$ (30.4)	$ —	$ (40.0)	$ —
AISC contribution margin	$ 31.7	$ (4.4)	$ 114.3	$ 86.5	$ 270.3
Gold ounces sold	149,386	143,032	212,255	532,137	602,668
Less: Santa Luz gold ounces sold[1]	—	(17,756)	—	(22,945)	—
Adjusted gold ounces sold	149,386	125,276	212,255	509,192	602,668
AISC contribution margin per oz sold	$ 212	$ (35)	$ 539	$ 170	$ 449

[1] AISC contribution margin for year ended December 31, 2022 excludes Santa Luz results while the mine was in pre-commercial production up until the achievement of commercial production at the end of Q3 2022.

NON-IFRS MEASURES (CONTINUED)

EBITDA and Adjusted EBITDA

	Three months ended			Year ended	
$'s in millions	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income (loss) before tax	$ (5.0)	(28.0)	88.2	$ (98.4)	535.0
Depreciation and depletion	59.8	49.1	66.7	188.8	198.1
Finance expense	12.4	10.3	10.3	40.4	41.6
Finance income	(2.6)	(1.3)	(1.1)	(5.6)	(2.8)
EBITDA	$ 64.6	$ 30.2	$ 164.1	$ 125.2	$ 771.9
Non-cash share-based compensation expense	1.5	0.5	0.8	4.5	6.1
Unrealized (gain) loss on change in fair value of warrants	(2.9)	13.4	(27.5)	69.9	(85.8)
(Gain) loss on gold contracts	—	(10.6)	(4.3)	(33.3)	(58.1)
Unrealized (gain) loss on foreign exchange contracts	(7.7)	2.8	(1.7)	(16.8)	(0.4)
Unrealized foreign exchange (gain) loss	3.1	(1.0)	(10.8)	4.7	(5.9)
Non-recurring charges recognized in operating expense[(1)]	—	—	0.4	—	2.1
Transaction costs	—	—	0.5	—	2.4
Share of net (income) loss on investment in associate	3.6	(4.9)	(8.3)	6.2	(0.7)
Other expense (income)[(2)]	12.5	(4.6)	16.8	8.4	(328.4)
Adjusted EBITDA	$ 74.7	$ 25.7	$ 130.0	$ 168.7	$ 303.1

(1) Non-recurring charges recognized in operating expenses for the three months and year ended December 31, 2021 relate to an impairment charge on replacement parts at Mesquite.

(2) Other expense for the year ended December 31, 2022 primarily includes a $7.0 million loss related to the sale of Mercedes and a $12.9 million loss at Santa Luz related to a write-down of plant and equipment, offset partially by an $8.5 million gain related to the royalty portfolio sale to Sandbox. Other income for the year ended December 31, 2021 includes a $186.1 million gain on reclassification of investment in Solaris, $81.4 million gain on bargain purchase of Premier, and $95.7 million gain on sale of Pilar and sale of partial interest in Solaris.

Adjusted net income and adjusted EPS

Adjusted net income and adjusted EPS are used by management and investors to measure the underlying operating performance of the Company. Adjusted net income is defined as net income adjusted to exclude specific items that are significant but not reflective of the underlying operating performance of the Company, such as the impact of fair value changes in the value of warrants, foreign exchange contracts and gold contracts, unrealized foreign exchange gains and losses, and non-cash share-based compensation expense. It is also adjusted to exclude items whose timing or amount cannot be reasonably estimated in advance or that are not considered representative of core operating performance, such as impairments and gains and losses on disposals of assets. Adjusted net income per share amounts are calculated using the weighted average number of shares outstanding on a basic and diluted basis as determined by IFRS.

NON-IFRS MEASURES (CONTINUED)

The following table provides the calculation of adjusted net income and adjusted EPS, as adjusted and calculated by the Company:

	Three months ended			Year ended	
$'s in millions	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Basic weighted average shares outstanding	305,189,956	304,979,851	300,790,672	304,001,631	284,932,357
Diluted weighted average shares outstanding	351,390,498	304,979,851	348,996,674	304,001,631	333,734,701
Net income (loss) attributable to Equinox Gold shareholders	$ 22.6	$ (30.1)	$ 109.0	$ (106.0)	$ 554.9
Add (deduct):					
Non-cash share-based compensation expense	1.5	0.5	1.3	4.5	8.0
Unrealized (gain) loss on change in fair value of warrants	(2.9)	13.4	(27.5)	69.9	(85.8)
Unrealized (gain) loss on gold contracts	—	(10.6)	(4.3)	(33.3)	(58.1)
Unrealized (gain) loss on foreign exchange contracts	(7.7)	2.8	(1.7)	(16.8)	(0.4)
Unrealized foreign exchange (gain) loss	3.1	(1.0)	(10.8)	4.7	(5.9)
Non-recurring charges recognized in operating expense[(1)]	—	—	0.4	—	2.1
Transaction costs	—	—	0.5	—	2.4
Share of net (income) loss on investment in associate	3.6	(4.9)	(8.3)	6.2	(0.7)
Other expense (income)[(2)]	12.5	(4.6)	16.8	8.4	(328.4)
Income tax impact related to above adjustments	(3.0)	2.3	(4.3)	(2.5)	(10.2)
Unrealized foreign exchange (gain) loss recognized in deferred tax expense	(22.2)	4.6	(2.7)	(25.8)	(15.8)
Adjusted net income (loss)	$ 7.5	$ (27.6)	$ 68.3	$ (90.8)	$ 62.0
Adjusted income per share - basic ($/share)	$0.02	$(0.09)	$0.23	$(0.30)	$0.22
Adjusted income per share - diluted ($/share)	$0.02	$(0.09)	$0.20	$(0.30)	$0.19

(1) Non-recurring charges recognized in operating expenses relates to an impairment charge on replacement parts at Mesquite.

(2) Other expense for the year ended December 31, 2022 primarily includes a $7.0 million loss related to the sale of Mercedes and a $12.9 million loss at Santa Luz related to a write-down of plant and equipment, offset partially by an $8.5 million gain related to the royalty portfolio sale to Sandbox. Other income for the year ended December 31, 2021 includes a $186.1 million gain on reclassification of investment in Solaris, $81.4 million gain on bargain purchase of Premier, and $95.7 million gain on sale of Pilar and sale of partial interest in Solaris.

Net debt

The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use net debt to evaluate the Company's performance. Net debt does not have any standardized meaning prescribed under IFRS, and therefore it may not be comparable to similar measures employed by other companies. This measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performances prepared in accordance with IFRS. Net debt is calculated as the sum of the current and non-current portions of long-term debt, net of the cash and cash equivalent balance as at the balance sheet date. A reconciliation of net debt is provided below.

	December 31, 2022	September 30, 2022	December 31, 2021
Current portion of loans and borrowings	$ —	$ —	$ 26.7
Non-current portion of loans and borrowings	828.0	725.8	514.0
Total debt	828.0	725.8	540.7
Less: Cash and cash equivalents (unrestricted)	(200.8)	(141.9)	(305.5)
Net debt	$ 627.2	$ 583.9	$ 235.2

RISKS AND UNCERTAINTIES

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks including credit risk, liquidity risk and market risk. The Company's Board of Directors approves and oversees the Company's risk management process which seeks to minimize the potential adverse effects of financial risks on the Company's financial results. At December 31, 2022, the financial risks to which the Company is exposed and the Company's objectives, policies and processes for managing those risks are as follows:

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company is primarily exposed to credit risk on its cash and cash equivalents, trade receivables, restricted cash and other current and non-current receivables. The Company's maximum exposure to credit risk at December 31, 2022, represented by the carrying amounts of these financial assets, was $264 million (2021 - $355 million).

The Company limits its exposure to credit risk on its cash and cash equivalents and restricted cash by investing in high credit quality instruments and maintaining its cash balances in financial institutions with strong credit ratings.

Credit risk arising from the Company's trade receivables is low with negligible expected credit losses as the Company sells its products to large global financial institutions and other companies with high credit ratings. Credit risk relating to receivables from sales of the Company's non-core assets is mitigated by collateral held as security in the event of default.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company enters into contracts in the normal course of business that give rise to commitments for future payments.

The Company has a $700 million Revolving Facility available for general corporate purposes, other than for repayment of amounts owing under the 2019 and 2020 Convertible Notes, of which it had utilized $573 million at December 31, 2022.

Inflationary pressures and volatility in the gold price have contributed to increasing risks that cash flow from operations and other sources of liquidity will be insufficient to meet the Company's financial obligations as they become due, and fund the Company's ongoing development and construction projects. If Equinox Gold's cash flows and capital resources are insufficient to fund its debt service obligations, the Company could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance indebtedness, including indebtedness under its revolving facility. The Company may not be able to implement any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow Equinox Gold to meet its scheduled debt service obligations.

For further detail on the Company's liquidity risk, refer to the section titled *Funding and Global Economy Risk* within Other Risk Factors below.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to the following market risks: interest rate risk, currency risk and other price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate cash flow risk on its Revolving Facility which is subject to variable interest rates based on SOFR. A 1.0% change in the SOFR interest rate during the year ended December 31, 2022 would have resulted in a change of $3 million, respectively, in the Company's net loss during the year ended December 31, 2022.

The Company is also exposed to interest rate cash flow risk on its cash and cash equivalents and restricted cash that earn variable interest.

The Company is exposed to interest rate fair value risk on the 2019 Notes and 2020 Notes which are subject to fixed interest rates. The Company manages its interest rate risk with a mix of fixed and variable rate debt. A change in market interest rate would impact the fair values of the 2019 Notes and 2020 Notes. However, as the Convertible Notes are measured at amortized cost, changes in market interest rates would have had no impact to the Company's net income during the year ended December 31, 2022.

RISKS AND UNCERTAINTIES (CONTINUED)

(ii) Foreign currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments, in functional currency terms, will fluctuate because of changes in foreign exchange rates. Except for Greenstone, which uses the Canadian dollar as its functional currency, the functional currency of the Company and its subsidiaries is the US dollar. The Company and its subsidiaries are exposed to currency risk on transactions, investments and balances denominated in currencies other than USD functional currency, principally on BRL, MXN, and CAD expenses. Greenstone is exposed to currency risk on transactions and balances denominated in USD.

The following table summarizes the Company's exposure to currency risk arising from financial assets and financial liabilities, excluding foreign exchange contracts, denominated in foreign currencies:

At December 31, 2022	**BRL**	**MXN**	**CAD**	**USD**
Financial assets				
Cash and cash equivalents	**$ 9,088**	**$ 244**	**$ 48,357**	**$ 7,036**
Marketable securities	**—**	**—**	**36,867**	**—**
Derivative assets	**—**	**—**	**29,154**	**—**
Restricted cash	**5,550**	**—**	**—**	**1,740**
Other financial assets	**—**	**—**	**5,028**	**—**
Financial liabilities				
Accounts payable and accrued liabilities	**(61,946)**	**(28,234)**	**(9,233)**	**(11,677)**
Derivative liabilities	**—**	**—**	**(695)**	**—**
Lease liabilities	**(6,226)**	**(131)**	**(231)**	**(2,298)**
Other financial liabilities	**—**	**—**	**—**	**(10,597)**
	$ (53,534)	**$ (28,121)**	**$ 109,247**	**$ (15,796)**
At December 31, 2021				
Financial assets				
Cash and cash equivalents	$ 14,819	$ 558	$ 42,445	$ 2
Marketable securities	—	—	240,530	—
Derivative assets	—	—	123,501	—
Restricted cash	4,400	—	—	7,796
Other financial assets	—	—	8,758	—
Financial liabilities				
Accounts payable and accrued liabilities	(52,162)	(49,997)	(13,310)	(3,917)
Derivative liabilities	—	—	(32,874)	—
Lease liabilities	(2,432)	(253)	(490)	—
Other financial liabilities	—	—	—	—
	$ (35,375)	$ (49,692)	$ 368,560	$ 3,881

Based on the above foreign currency denominated financial assets and financial liabilities at December 31, 2022, the reasonably possible weakening in foreign currencies against the USD and the USD against CAD at such date, assuming all other variables remained constant, would have resulted in the following decrease (increase) in the Company's net loss during the year ended December 31, 2022:

	2022
BRL – 20%	**$ 7,816**
MXN – 10%	**2,053**
CAD – 10%	**(7,975)**
USD – 10%	**1,153**

RISKS AND UNCERTAINTIES (CONTINUED)

In accordance with its foreign currency exchange risk management program, the Company uses foreign exchange contracts to manage its exposure to currency risk on expenditures in BRL, MXN and CAD which are accounted for as derivative financial instruments. At December 31, 2022, a 20%, 10% and 10% weakening in the BRL, MXN and CAD against the USD would have resulted in a decrease of $1.7 million in the fair value of the foreign currency net derivative asset and increase in the Company's net loss during the year ended December 31, 2022. A 20%, 10% and 10% strengthening in the BRL, MXN and CAD against the USD would have resulted in an increase of $2.2 million in the fair value of the foreign currency net derivative asset and decrease in the Company's net loss during the year ended December 31, 2022.

(iii) Other price risk

Other price risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices, other than interest rate risk or currency risk.

The Company holds investments in marketable securities and warrants and has issued warrants which are measured at fair value. The fair values of investments in marketable securities are based on the closing share price of the securities at the reporting date. The fair values of the investments in warrants and warrants issued are measured using the Black-Scholes option pricing model with the closing share price of the underlying securities as an input. A 10% increase in the applicable share prices would have resulted in a decrease of $1.3 million and $1.4 million in the Company's net loss and other comprehensive loss, respectively. A 10% decrease in the applicable share prices would have resulted in an increase of $1.3 million and $1.4 million in the Company's net loss and other comprehensive loss, respectively.

Other risk factors

Funding and Global Economy Risk

There is a risk that cash flow from operations will be insufficient to meet current and future obligations, fund development and construction projects, and that additional outside sources of capital will be required. The volatility of global capital markets, including the general economic slowdown in the mining sector, has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable.

The Company seeks to manage its liquidity risk through a rigorous planning, budgeting and forecasting process to help determine the funding requirements to support its current operations, development and expansion plans. However, the factors described above may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Company's securities could be adversely impacted.

As the Company's operations expand and reliance on global supply chains increases, the impact of pandemics, significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition and operations. The COVID-19 pandemic and the ongoing conflict in Ukraine, including the global response to the Ukraine conflict as it relates to sanctions, trade embargos and military support, have resulted in significant uncertainty as well as economic and supply chain disruptions. Should another significant variant of COVID-19 develop or the Ukraine conflict go on for an extended period of time or expand beyond Ukraine, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

Gold Price Risk

The profitability of the Company is, in part, related to the market price for gold. A decline in the market price for gold could negatively impact the Company's future operations. Gold prices are affected by various forces beyond Equinox Gold's control, including global supply and demand, interest rates, exchange rates, inflation or deflation and the political and economic conditions of major gold producing countries. The price of gold has fluctuated widely in recent years, and future price declines could cause continuous development of, and commercial production from, Equinox Gold's properties to be uneconomic. Future production from Equinox Gold's mining properties is dependent on gold prices that are adequate to make these properties economically viable.

With the increase in gold prices in January 2023, the Company took measures to manage cash flow variability during the construction period of Greenstone and on January 31, 2023, entered into gold collar contracts with a put strike price of $1,900 per ounce and an average call strike price of $2,065 per ounce, for 10,644 ounces per month beginning February 2023 through to March 2024.

RISKS AND UNCERTAINTIES (CONTINUED)

Production and Cost Estimates

Equinox Gold prepares forecasts of future production that are estimates based on interpretation and assumptions, and actual production may be less than estimated. Unless otherwise noted, Equinox Gold's production forecasts are based on full production guidance being achieved. Equinox Gold's ability to achieve and maintain full production rates is subject to several risks and uncertainties, including the accuracy of Mineral Reserve and Mineral Resource estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions, physical characteristics of ores, the accuracy of estimated rates and costs of mining and processing, and the receipt and maintenance of permits.

Equinox Gold prepares estimates of operating costs and/or capital costs for each operation and project. The Company's actual costs may vary from estimates and are dependent on several factors, including, but not limited to:

- the price of gold and by-product metals;
- the exchange rate between the USD, MXN, BRL and CAD;
- production levels;
- increases in operating costs due to inflationary cost pressures, changes in the cost of fuel, power, materials, and other inputs used in mining operations, changes in costs due to supply chain disruptions, equipment limitations, or government intervention through stimulus spending or additional regulations;
- the availability and costs of skilled labour and specialized equipment;
- the availability and cost of appropriate processing and refining arrangements and related smelting and refining charges;
- royalties; and
- the timing and cost of construction and maintenance activities.

The Company's inability to manage costs may impact, among other things, future development decisions, which could materially and adversely affect the Company's business, financial condition and results of operations.

Uncertainty of Mineral Reserve and Mineral Resource Estimates

The Mineral Reserves and Mineral Resources published by Equinox Gold are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond Equinox Gold's control. Such estimation is a subjective process, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any accounting period. In addition, there can be no assurance that metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in commodities prices, results of drilling, metallurgical testing and production and the evaluation of mine plans after the date of any estimate may require revision of such estimates. Any material reductions in estimates of Mineral Reserves and Mineral Resources, or of Equinox Gold's ability to extract these Mineral Reserves, could have an adverse effect on Equinox Gold and its business, results of operations and financial position. Inferred Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility to mine. A significant amount of exploration work must be completed to determine if an Inferred Mineral Resource may be upgraded to a higher category of Mineral Reserve.

Community Action

Communities and non-governmental organizations ("NGOs") are increasingly vocal and active with respect to mining activities at or near their communities. Some communities and NGOs may take actions that could have an adverse effect on the Company's operations and reputation, such as commencing lawsuits and establishing blockades that prevent access to the Company's operations or restrict the delivery of supplies and personnel. In certain circumstances, such actions could ultimately result in the cessation of mining activities and the revocation of permits and licenses. Mining activities at Los Filos were disrupted in each of 2020, 2021 and 2022 because of community blockades and the Company has had short-term disruptions at some of its Brazil operations in 2022.

Equinox Gold has initiated various programs to enhance its community engagement processes, maintain industry standard social and environmental practices, and reinforce the Company's commitment to the safety and health of its workforce and surrounding communities. There is no assurance, however, that its efforts will be successful at mitigating all impacts of community actions to the Company's operations, and the Company may suffer material negative consequences to its business.

RISKS AND UNCERTAINTIES (CONTINUED)

Property Commitments

The properties held by Equinox Gold may be subject to various land payments, royalties and/or work commitments. Failure by Equinox Gold to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

In Mexico, while mineral rights are administered by the federal government through federally issued mining concessions, surface rights over the land located in the mining concessions may be owned by third parties, including Ejidos or Bienes Comunales (communally held land). The Company has secured the surface rights necessary to operate Los Filos through written agreements with one Ejido and two Bienes Comunales, as well as with individual members of the Ejido. However, these agreements are subject to renegotiation, especially with respect to the payments made by the Company to operate on such lands. Absence of agreement during a renegotiation may have significant impacts on the operation of Los Filos and could result in delays and higher costs to the Company to conduct its operation.

With respect to Los Filos, various land access agreements have been entered into with local communities and individuals whose properties include the areas occupying Los Filos mine operations, two of which will be renegotiated in 2024 and 2025. In addition, pursuant to social collaboration agreements with each of the communities Equinox Gold provides benefits such as improvements to communal infrastructure or spending in educational and social support. The Company occasionally receives additional requests and complaints from the communities relating to such commitments. If the Company is unable to satisfy such additional requests or satisfactorily renegotiate the terms and conditions of the agreements, it may result in protests, blockades, or other forms of public expression against Equinox Gold's activities and may have a negative impact on Equinox Gold's reputation and operations.

Share Price Fluctuation

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations that have not necessarily been related to the companies' operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations or lack of liquidity will not occur in the future, and if they do occur, the Company does not know how severe the impact may be on Equinox Gold's ability to raise additional funds through the issuance of equity or other securities. If Equinox Gold is unable to generate adequate revenues or obtain the financing required to successfully operate its mines and complete its development projects, as envisioned, any investment in Equinox Gold may be materially diminished in value or lost.

Foreign Operations

Equinox Gold conducts mining, processing, development, exploration, and other activities through subsidiaries in foreign countries, including the United States, Mexico and Brazil. Mining activities are subject to the risks normally associated with any conduct of business in foreign countries including:

- expropriation, nationalization, and the cancellation, revocation, renegotiation, or forced modification of existing contracts, permits, licenses, approvals, or title, particularly without adequate compensation;
- changing political and fiscal regimes, and economic and regulatory instability;
- unanticipated adverse changes to laws and policies, including those relating to mineral title, royalties and taxation;
- delays or inability to obtain or maintain necessary permits, licenses or approvals;
- opposition to mine projects, which include the potential for violence, property damage and frivolous or vexatious claims;
- restrictions on foreign investment;
- unreliable or undeveloped infrastructure;
- labour unrest and scarcity;
- difficulty obtaining key equipment and components for equipment;
- regulations and restrictions with respect to imports and exports;
- high rates of inflation;
- extreme fluctuations in currency exchange rates and restrictions on foreign exchange, currencies and repatriation;
- inability to obtain fair dispute resolution or judicial determinations because of bias, corruption or abuse of power;
- abuse of power of foreign governments who impose, or threaten to impose, fines, penalties or other similar mechanisms, without regard to the rule of law;

RISKS AND UNCERTAINTIES (CONTINUED)

- difficulties enforcing judgments, particularly judgments obtained in Canada or the United States, with respect to assets located outside of those jurisdictions;
- difficulty understanding and complying with the regulatory and legal framework with respect to mineral properties, mines and mining operations, and permitting;
- violence and the prevalence of criminal activity, including organized crime, theft and illegal mining;
- civil unrest, terrorism and hostage taking;
- military repression and increased likelihood of international conflicts or aggression;
- restriction on the movements of personnel and supplies as the result of COVID-19; and
- increased public health concerns.

Criminal activity in Mexico, including violence between the drug cartels and authorities and incidents of violent crime, theft, kidnapping for ransom and extortion by organized crime, has increased over time. The Mexican government has had limited effectiveness in addressing such criminal activity, which can give rise to uncertainty. Although Equinox Gold has implemented measures to protect its employees, contractors, property and production facilities from these security risks, there can be no assurance that security incidents will not have an adverse effect on the Company's operations.

The Company's mining and development properties in Brazil expose the Company to various socioeconomic conditions as well as to local laws governing the mining industry. The Brazilian government has a history of economic interventionism that can give rise to uncertainty.

Changes, if any, in mining or investment policies or shifts in political attitude in the jurisdictions in which the Company operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of parts and supplies, income and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Operations can also be affected by government actions against third parties, such as artisanal miners, which can indirectly impact community perception of large mining companies and increase the risk of blockades and other interruptions to operations.

Uncertainty over whether the United States, Mexican or Brazilian governments will implement changes in policy or regulation may contribute to economic uncertainty. Historically, politics in these regions have affected the performance of the economy and past political crises have affected the confidence of investors and the public, generally resulting in an economic slowdown.

Operational Risks

Equinox Gold's principal business is the mining, processing of, and exploration for precious metals. Equinox Gold's mining operations and processing and related infrastructure facilities are subject to risks normally encountered in the mining and metals industry. Although adequate precautions to minimize risk will be taken, operations are subject to hazards that could have an adverse effect on the business, results of operations and financial position of Equinox Gold.

Such risks include, without limitation, actual ore mined varying from estimates of grade or tonnage, metallurgical or other characteristics, environmental hazards, tailings risks, industrial accidents, labour disputes, changes in laws, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, climate change related events such as flooding and droughts, interruptions in or shortages of electrical power or water, periodic or extended interruptions due to the unavailability of materials and force majeure events.

Additionally, Equinox Gold's operations are subject to seasonal weather conditions. As a result of potentially heavy rainfall, pit access and the ability to mine ore may be lower at certain times of the year and may increase the cost of mining. In addition, a prolonged dry season may result in drought conditions, which may also impact production due to insufficient water for processing.

Such risks could result in reduced production, damage to, or destruction of, mineral properties or producing facilities, damage to or loss of life or property, environmental damage, delays in mining or processing, economic losses and possible legal liability.

RISKS AND UNCERTAINTIES (CONTINUED)

Construction Risks

Construction of Greenstone commenced in late 2021. In addition, the Company is progressing studies and engineering for expansion projects at Castle Mountain, Aurizona and Los Filos. Construction of a project requires substantial expenditures and could have material cost overruns versus budget. The capital expenditures and time required for any expansion project, or to develop a new mine are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to expand or build the project.

Construction costs and timelines can be impacted by a wide variety of factors, many of which are beyond the control of Equinox Gold. These include, but are not limited to, inflation, weather conditions, ground conditions, availability of appropriate rock and other material required for construction, availability and performance of employees, contractors and suppliers, supply chain constraints, shipping risks and delays, delivery and installation of equipment, design changes, accuracy of construction quantities and cost estimates and social acceptance by communities. Project development schedules are also dependent on obtaining and maintaining governmental approvals and the timeline to obtain such approvals is often beyond the control of Equinox Gold. A delay in start-up of commercial production would increase capital costs and delay generating revenues. Given the inherent risks and uncertainties associated with construction and development of projects, there can be no assurance that a construction or expansion project will continue in accordance with current expectations or at all, that construction or expansion costs will be consistent with the budget, that production will be achieved on schedule, or that the mine will operate as planned.

Permitting

Equinox Gold's operating, development and exploration activities are subject to receiving and maintaining licenses, permits and approvals (collectively, permits) from appropriate governmental authorities. Before commencing any operations, development or exploration on any of its properties, Equinox Gold must receive numerous permits. As the timing of receiving permits can vary and is largely out of the Company's control, Equinox Gold may be unable to obtain on a timely basis or maintain in the future all necessary permits to explore and develop its properties, commence construction or operation of mining facilities and properties or maintain continued operations. Delays may occur in connection with obtaining necessary renewals of permits for Equinox Gold's existing operations and activities, additional permits for existing or future operations or activities, or additional permits associated with new legislation. It is possible that previously issued permits may become suspended or revoked for a variety of reasons, including through change in government regulation or court action. Equinox Gold can provide no assurance that it will continue to hold or obtain, if required to, all permits necessary to develop or continue operating at any particular site, which could adversely affect its operations. Operation, development and exploration of Equinox Gold's properties require permits from various governmental authorities in the United States, Canada, Mexico and Brazil, respectively. There can be no assurance that all future permits that Equinox Gold requires will be obtainable or renewable on reasonable terms, or at all. Delays or a failure to obtain required permits, or the expiry, revocation or failure to comply with the terms of any such permits that Equinox Gold has already obtained, would adversely affect its business.

Castle Mountain – Phase 2 Permitting

There can be no certainty that all necessary licenses and permits required to carry out development of Phase 2 at Castle Mountain will be obtained as currently projected, or as development plans for the project evolve. The process for permitting applications is often complex and time-consuming, requiring a significant amount of time and other resources. The duration and success of efforts to obtain permits are contingent upon many variables outside of the Company's control. In addition, most major permitting authorizations are subject to appeals or administrative protests, resulting in the potential for litigation that could give rise to administrative reconsiderations or reversals of permitting decisions. Appeals and similar litigation processes can result in lengthy delays, with uncertain outcomes. Such issues could impact the expected development timelines at Castle Mountain and have a material adverse effect on the Company's business.

Climate Change

Climate change may exacerbate or create new operational risks for the Company. Governments are moving to introduce climate change legislation and treaties at the international, national, state/province and local levels. Regulations relating to emission levels (such as carbon taxes or cap and trade schemes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, Equinox Gold expects that this may result in increased taxes, operating costs and/or capital costs. In addition, physical risk of climate change may also have an adverse effect on Equinox Gold's business and may impact the Company's operations and financial position. These risks include: sea level rise, extreme weather events, impact on water availability and resource shortages due to delivery disruptions.

The Company has performed modelling to identify potential climate change risks specific to the Company's operations to assist in identifying and mitigating such risks going forward. However, Equinox Gold cannot provide assurance that efforts to mitigate the risks of climate changes at all sites will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business, results of operations and financial position.

RISKS AND UNCERTAINTIES (CONTINUED)

In March 2021 a historic rain event caused widespread flooding in the Aurizona region and a freshwater pond on the Aurizona site overflowed. The tailings facility and other infrastructure at the Aurizona site were not affected and remained operational. The Company subsequently received several fines from the local state government for environmental infractions related to turbidity in the local community's water supply. In addition, public civil actions have been filed against the Company in both Maranhão State and Brazil Federal court that claim various damages because of the rain event. The Company considers the fines and public civil actions to be without merit.

Water Availability

Water availability is an operational risk for all mine sites. The Company's sites are situated in a variety of climatic zones, including arid and semi-arid regions, as well as areas with distinct seasonal wet and dry periods.

Castle Mountain maintains water rights including two producing wells at Castle Mountain and the mine has sufficient water supply for processing purposes for Phase 1 operations. However, additional sources of ground water are required to expand throughput and gold production as contemplated for the Phase 2 expansion. The Company has done extensive drilling to identify additional water sources for the Phase 2 expansion. Water sources with sufficient supply have been identified and the Company is in the process of applying for permits to extract the water. If Equinox Gold is unable to secure permits to extract the additional water supplies, a shortage of adequate water could prevent or limit the Company's ability to expand production at Castle Mountain.

Santa Luz is situated in a semi-arid region of Brazil and is dependent on the annual rainy season for replenishment of the supply of water. After Santa Luz's shutdown in 2014, the previous operator began to pump water from the nearby Itapicurú River, the main drainage system in the area, and store water within the C1 open pit for future use. The Company has converted and expanded an existing TSF (as defined herein) into a water storage facility to increase Santa Luz's water storage capacity. In 2021, the remaining water in the C1 pit was transferred to the new water storage facility and is available for use as process water as a mitigation measure should insufficient water be available to pump from the Itapicurú River throughout the operational life of the mine.

Aurizona is situated in a tropical region of Brazil and receives significant amounts (over 3,000mm on average) of rainfall during the rainy season. Storage of water collected during the rainy season for use in the processing plant throughout the dry season is constrained by the capacity of the existing TSF. The management of the water within the TSF becomes critical to ensure there is enough water available for mineral processing needs for the duration of the dry season and prior to the onset of the subsequent rainy season that recharges the water in the TSF reservoir. The Company is now using the depleted Boa Esperança open pit as primary source of water storage for the process plant, which has increased available water storage capacity. In addition, a new TSF is planned to receive all future tailings deposition by mid 2023, which will allow the existing TSF to be closed. Once operational, the new TSF will provide water storage and water available to recycle back to the process plant.

RDM is situated in a semi-arid region of Brazil and is dependent on the annual rainy season for replenishment of the supply of water. Prolonged drought conditions in the region can contribute to lower-than-expected water recharge in wells as well as lower-than-expected water accumulation in the water storage facilities. The Company's ability to obtain and secure alternate supplies of water at a reasonable cost depends on many factors, including: regional supply and demand; political and economic conditions; problems that affect local supply; delivery and transportation of water; and relevant regulatory regimes. Previous operators temporarily suspended RDM operations on an annual basis since the mine's inception in 2014 due to continued regional drought conditions. In 2017, a water storage facility was built to allow for the capture and storage of rainwater and surface water runoff in a larger catchment area; however, insufficient water capture was realized, and operations continued to be temporarily suspended in 2018 and 2019. In 2020, 2021 and 2022, however, there was sufficient water captured within the water storage facility to allow RDM to achieve continued operations through the dry season. While the Company has sufficient water to support current operations, there is no guarantee that the Company can secure an alternate source of water in the event of a future prolonged drought.

Uninsurable Risks

Equinox Gold is subject to several risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, mechanical failures, cybersecurity incidents, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Equinox Gold's current properties and future properties of Equinox Gold or the properties of others, delays in mining, monetary losses and possible legal liability.

Equinox Gold maintains insurance to protect against certain risks in such amounts as it considers to be reasonable. However, Equinox Gold cannot provide any assurance that its insurance coverage will be sufficient to cover any resulting liability, or that such insurance will continue to be available at economically feasible premiums or for other reasons.

RISKS AND UNCERTAINTIES (CONTINUED)

While Equinox Gold evaluates the risks to its business and carries insurance policies to mitigate the risk of loss where economically feasible, not all risks are reasonably insurable and insurance coverages may contain limits, deductibles, exclusions, and endorsements. In particular, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available on acceptable terms to Equinox Gold or to other companies in the mining industry. Losses from such events may have an adverse effect on Equinox Gold, its business, results of operations and financial position. Equinox Gold may also become subject to liability for pollution or other hazards which may not be insured against, or which Equinox Gold may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Equinox Gold to incur significant costs that could have an adverse effect upon its business, results of operations and financial position.

Defects in Land Title

Equinox Gold does not have title insurance on its properties, and the Company's ability to ensure that it has obtained a secure claim to individual mineral properties or mining concessions may be severely constrained. Equinox Gold has not conducted surveys of all of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Equinox Gold can provide no assurances that there are no title defects affecting its properties. Accordingly, its mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including indigenous land claims, and title may be affected by, among other things, undetected defects. In addition, Equinox Gold may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Environmental Risks, Regulations and Hazards

All phases of Equinox Gold's mining operations are subject to environmental regulation in the jurisdictions in which the Company operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely, in the future, require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's mining operations. Environmental hazards may exist on the properties that are unknown at present that have been caused by previous or existing owners or operators of the properties. Equinox Gold may become liable for such environmental hazards caused by previous owners or operators of the properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including fines and orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Previous mining by artisanal miners ("Garimpeiros") has occurred and continues today on or near certain of Equinox Gold's Brazilian properties. Garimpeiros are known to use motor oils, other substances and greases in their mining processes, which can result in environmental damage. While Equinox Gold has taken steps to address the activities of the Garimpeiros and the related environmental impacts, there is no certainty that such activities will be discontinued and Equinox Gold may become liable for such environmental hazards caused by Garimpeiro activity.

In April 2022, the Mexican Supreme Court issued a decision ordering the cancellation of two mineral claims previously issued to a mining company on the basis that free, prior and informed consultation with Indigenous peoples was not conducted by the Government before the relevant mineral claims were issued. The Court indicated that the relevant mineral claims may be reissued once the required consultations are complete. The draft decision increases the risk of other communities seeking similar injunctions in the future.

The extraction process for gold and metals can produce tailings, which are the slurry and sand-like materials that are a product of the extraction process. Tailings are stored in engineered facilities (TSFs) that are designed, constructed, operated and closed in conformance with federal and state requirements and standard industry practices. Hazards such as uncontrolled seepage or geotechnical failure of retaining dams around tailings disposal areas, however, may result in environmental pollution and consequent liability.

Equinox Gold's historical operations have generated chemical and metals depositions in the form of tailing ponds, rock waste dumps, and heap leach pads. The Company's ability to obtain, maintain and renew permits and approvals and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with Equinox Gold's activities or of other mining companies that affect the environment, human health and safety.

RISKS AND UNCERTAINTIES (CONTINUED)

The water collection, treatment and disposal operations at Equinox Gold's mines are subject to strict regulation and involve significant environmental risks. If collection or management systems fail, overflow or do not operate properly, untreated water or other contaminants could discharge into nearby properties or into nearby streams and rivers, causing damage to persons or property, or to aquatic life and causing economic damages. Liabilities resulting from damage, regulatory orders or demands, revoking of licenses or permits, or similar, could adversely affect Equinox Gold's business, results of operations and financial condition due to partial or complete shutdown of operations. Moreover, in the event that Equinox Gold is deemed liable for any damage caused by overflow, Equinox Gold's losses or consequences of regulatory action might not be covered by insurance policies.

Government Regulation

The operating, development and exploration activities of Equinox Gold are subject to various laws governing prospecting, development, production, exports, imports, taxes, labour standards and occupational health and safety, mine safety, toxic substances, waste disposal, environmental protection and remediation, protection of endangered and protected species, land use, water use, land claims of local people and other matters. Externally driven regulation changes in the countries in which the Company operates add uncertainties that cannot be accurately predicted. Any future adverse changes in government policies or legislation in the jurisdictions in which the Company operates are outside the Company's control.

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, royalty rates, exchange rates, environmental regulations, labour relations and return of capital. This may affect both Equinox Gold's ability to undertake operating, development and exploration activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be interpreted in a manner which could have an adverse effect on Equinox Gold and its business, results of operations and financial position. Amendments to current laws, regulations and permits governing operating, development and exploration activities, or more stringent or different implementation, could have an adverse impact on Equinox Gold, or could require abandonment or delays in the development of new mining properties. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against Equinox Gold, including significant fines or orders issued by regulatory or judicial authorities causing process, development or exploration activities to cease or be curtailed or suspended, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Counterparty Risk

Counterparty risk is the risk to Equinox Gold that a party to a contract will default on its contractual obligations to Equinox Gold. Equinox Gold is exposed to various counterparty risks including, but not limited to: (i) financial institutions that hold Equinox Gold's cash and short-term investments; (ii) companies that have payables to Equinox Gold; (iii) providers of its risk management services, such as hedging arrangements; (iv) shipping service providers that move Equinox Gold's material; (v) Equinox Gold's insurance providers; and (vi) Equinox Gold's lenders. Although Equinox Gold makes efforts to limit its counterparty risk, Equinox Gold cannot effectively operate its business without relying, to a certain extent, on the performance of third-party service providers.

Information Systems and Cybersecurity

Targeted attacks on Equinox Gold's systems (or on systems of third parties that Equinox Gold relies on), failure or non-availability of key information technology ("IT") systems or a breach of security measures designed to protect Equinox Gold's IT systems could result in disruptions to Equinox Gold's operations, extensive personal injury, property damage or financial or reputational risks. Equinox Gold has implemented and regularly tests system controls and disaster recovery infrastructure for certain IT systems. As the threat landscape is ever-changing, the Company takes continuous mitigation efforts, including risk prioritized controls, to protect against known and emerging threats, adopt tools to provide automated monitoring and alerting, and install backup and recovery systems to ensure the Company's ability to restore systems and return to normal operations. There is no certainty that Equinox Gold's efforts will adequately protect the Company's systems and operations.

Taxation Risk

Equinox Gold is subject to taxes, duties, levies, government royalties and other government-imposed compliance costs in several jurisdictions. New taxes or increases to the rates of taxation could have an adverse impact on the results of operations or the Company's finances.

The Company has organized its operations in part based on its understanding and assumptions in relation to various tax laws (including capital gains, withholding tax and transfer pricing) within the jurisdictions in which the Company operates.

RISKS AND UNCERTAINTIES (CONTINUED)

The Company believes that its understanding and assumptions are reasonable. However, the Company cannot provide assurance that foreign taxation or other authorities will reach the same conclusion. The results of an audit of prior tax filings may have a material impact on Equinox Gold.

Equinox Gold is currently appealing federal and municipal value-added tax assessments in Brazil and Mexico. While Equinox Gold is confident that long-term regular recovery of value-added taxes or other amounts receivable from various governmental and nongovernmental counter parties will be established, Equinox Gold cannot guarantee that such taxes will be recovered or that its activities will result in profitable processing operations.

On November 3, 2022, the Department of Finance (Canada) released draft legislative proposals in relation to draft legislation released on February 4, 2022, to implement certain tax proposals that are intended to limit the deductibility of certain interest and financing expenses. These proposals, effective for taxation years beginning on or after October 1, 2023, will limit the amount of net interest and financing expenses that may be deducted by certain taxpayers in computing their income to no more than a fixed ratio of tax to EBITDA. If enacted, the proposals may create an additional tax burden that could impact the cashflow of the Company and may have an adverse impact on the Company and its investors.

Joint Ventures

The Company holds a 60% interest in Greenstone through a limited partnership with Orion, who holds the remaining 40% interest. As such, the development and operation of Greenstone is subject to the risks normally associated with the conduct of joint ventures which may include (i) disagreements between joint venture partners on how to develop and operate mines efficiently; (ii) that joint venture partners may at any time have economic or business interests or goals that are, or become, inconsistent with another joint venture partner's business interests or goals; (iii) an inability of joint venture partners to meet their obligations to the joint venture or third parties; (iv) the potential bankruptcy of a joint venture partner; (v) the possibility that a joint venture partner may not be able to sell its interest in the joint venture; or (vi) litigation arising between joint venture partners regarding joint venture matters. The existence or occurrence of one or more such events could have a material adverse impact on the Company's profitability, future cash flows, earnings, results of operations and financial condition.

Acquisitions, Business Arrangements or Transactions

Equinox Gold will continue to seek new mining and development opportunities in the mining industry as well as business arrangements or transactions. In pursuit of such opportunities, Equinox Gold may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their workforce into Equinox Gold. Ultimately, any acquisitions would be accompanied by risks, which could include change in commodity prices, difficulty with integration, failure to realize anticipated synergies, significant unknown liabilities, delays in regulatory approvals and exposure to litigation. There is no guarantee that the sources of financing that have been announced will be successful and that additional funding will be available for development of projects or to refinance existing corporate and project debt. There may be an inability to complete the investment on the proposed terms or at all due to delays in obtaining or inability to obtain the consent of lenders or to execute intercreditor agreements or obtain required regulatory and exchange approvals. Any issues that Equinox Gold encounters in connection with an acquisition, business arrangement or transaction could have an adverse effect on its business, results of operations and financial position.

In April 2022, the Company completed the sale of Mercedes to Bear Creek. Bear Creek subsequently requested an extension to the payment date of the $25 million Second Cash Payment due under the applicable share purchase agreement. The parties have agreed on extension terms. There is a risk that Bear Creek will be unable to meet its obligations with respect to the Second Cash Payment or that the Company will be unable to recover the Second Cash Payment through the exercise of its security.

In April 2021, the Company completed the sale of Pilar to Pilar Gold. Pilar Gold subsequently requested extensions to the payment date of the $17.5 million Third Installment due under the applicable share purchase agreement, and Equinox Gold agreed to extend the maturity of the Third Tranche to November 30, 2023. There is a risk that Pilar Gold will be unable to meet its obligations with respect to the Third Tranche or that the Company will be unable to recover the Third Tranche through exercise of its security.

Reclamation Estimates, Costs and Obligations

Equinox Gold's operations are subject to reclamation plans that establish its obligations to reclaim properties after mining and processing operations have concluded. While closure costs are estimated using industry standard practices, often using third parties, it is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which Equinox Gold holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine.

RISKS AND UNCERTAINTIES (CONTINUED)

Accordingly, these obligations represent significant future costs for Equinox Gold, and it may be necessary to revise planned expenditures, operating plans and reclamation concepts and plans to fund reclamation activities. Such increased costs may have an adverse impact upon the business, results or operations and financial position of Equinox Gold.

There is a potential future liability for cleanup of tailings deposited on the mining license areas by others during previous periods of mining and reprocessing. It is not possible to quantify at this time what the potential liability may be and detailed assessments need to be made to determine future land reclamation costs, if any.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on having adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Equinox Gold's business, results of operations and financial position. Generators currently act as back-up for power outages but, despite provision for backup infrastructure, there can be no assurance that challenges or interruptions in infrastructure and resources will not be encountered.

Employee and Labour Relations

Some of Equinox Gold's employees and contractors are unionized. Although the Company has reached agreements and places significant emphasis on maintaining positive relationships with the union and employees, there is the risk of labour strikes and work stoppages. Should they occur, some labour strikes and work stoppages have the potential to significantly affect the Company's operations and thereby adversely impact the Company's future cash flows, earnings, production, and financial conditions.

Further, relations with employees and contractors may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which the mining operations are conducted. Changes in such legislation or otherwise in Equinox Gold's relationships with its employees may result in strikes, lockouts or other work stoppages, any of which could have an adverse effect on the business, results of operations and financial position.

Properties Located in Remote Areas

Certain of Equinox Gold's properties are located in remote areas, some of which have severe climates, resulting in technical challenges for conducting exploration, construction and development activities, and mining. Equinox Gold benefits from modern technologies for operating in areas with severe climates. Nevertheless, Equinox Gold may sometimes be unable to overcome problems related to weather and climate at a commercially reasonable cost, which could have an adverse effect on Equinox Gold's business, results of operations and financial position. The remote location of certain of Equinox Gold's operations may also result in increased costs and transportation difficulties.

Corruption and Bribery

Equinox Gold's operations are governed by, and involve interactions with, many levels of government in numerous countries. Equinox Gold is required to comply with anti-corruption and anti-bribery laws, including but not limited to the Canadian Corruption of Foreign Public Officials Act, the United States Foreign Corrupt Practices Act, the Brazil Clean Company Act and the Mexico Criminal Code and Anti-Corruption in Public Contracts Act. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although Equinox Gold has adopted steps to mitigate such risks, including the implementation of training programs, internal monitoring, reviews and audits, and policies to ensure compliance with such laws, such measures may not always be effective in ensuring that Equinox Gold, its employees, contractors or third-party agents will comply strictly with such laws. If Equinox Gold finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on Equinox Gold resulting in an adverse effect on Equinox Gold's reputation and business.

Internal Controls Over Financial Reporting

Equinox Gold may fail to maintain the adequacy of its internal controls over financial reporting as such standards are modified, supplemented or amended from time to time, and Equinox Gold cannot ensure that it will conclude on an ongoing basis that it has effective internal controls over financial reporting. Equinox Gold's failure to satisfy the requirements of Canadian and United States legislation on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm Equinox Gold's business and negatively impact the trading price and market value of its shares or other securities.

RISKS AND UNCERTAINTIES (CONTINUED)

In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Equinox Gold's operating results or cause it to fail to meet its reporting obligations.

Equinox Gold may fail to maintain the adequacy of its disclosure controls. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by Equinox Gold in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to Equinox Gold's management, as appropriate, to allow timely decisions regarding required disclosure.

No evaluation can provide complete assurance that Equinox Gold's financial and disclosure controls will detect or uncover all failures of persons within Equinox Gold to disclose material information otherwise required to be reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The effectiveness of Equinox Gold's controls and procedures could also be limited by simple errors or faulty judgments.

If the Company does not maintain adequate financial and management personnel, processes, and controls, it may not be able to accurately report its financial performance on a timely basis, which could cause a decline in the Company's share price and harm its ability to raise capital. Failure to accurately report the Company's financial performance on a timely basis could also jeopardize its continued listing on the TSX or NYSE-A or any other exchange on which the Company's common shares may be listed.

Public Perception

Damage to Equinox Gold's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although Equinox Gold places great emphasis on protecting its image and reputation, it does not have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations and, decreased investor confidence and act as an impediment to Equinox Gold's overall ability to advance its projects, thereby having an adverse impact on financial performance, cash flows, growth prospects, and the market value of the Company's securities.

Equinox Gold May Become Subject to Additional Legal Proceedings

Equinox Gold is currently subject to litigation and claims in Canada, Brazil, Mexico and the United States and may, from time to time, become involved in various claims, legal proceedings, regulatory investigations and complaints. Equinox Gold cannot reasonably predict the likelihood or outcome of any actions should they arise. If Equinox Gold is unable to resolve any such disputes favorably, it may have an adverse effect on Equinox Gold's financial performance, cash flows, and results of operations. To the extent management believes it is probable that a material cash outflow will be incurred to settle the claim, a provision for the estimated settlement amount is recorded. Equinox Gold's assets and properties may become subject to further liens, agreements, claims, or other charges as a result of such disputes. Any claim by a third party on or related to any of Equinox Gold's properties, especially where Mineral Reserves have been located, could result in Equinox Gold losing a commercially viable property. Even if a claim is unsuccessful, it may potentially affect Equinox Gold's operations due to the high costs of defending against the claim. If Equinox Gold loses a material commercially viable property, such a loss could lower its future revenues, or cause Equinox Gold to cease operations.

Equinox Gold could be forced to compensate those suffering loss or damage by reason of its processing, development or exploration activities and could face civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Any such regulatory or judicial action could materially increase Equinox Gold's operating costs and delay or curtail or otherwise negatively impact Equinox Gold's activities.

Management

The success of Equinox Gold will be largely dependent on the performance of its Board and its management team. The loss of the services of these persons could have an adverse effect on Equinox Gold's business, results of operations, financial position and prospects. There is no assurance Equinox Gold can maintain the services of its Board and management or other qualified personnel required to operate its business. Failure to do so could have an adverse effect on Equinox Gold and its business, results of operations, financial position and its growth prospects.

Employee Recruitment and Retention

Recruiting and retaining qualified personnel is critical to Equinox Gold's success. The number of persons skilled in the acquisition, exploration, development and operation of mining properties is limited and competition for such persons is intense. In particular, there is intense competition for engineers, geologists and persons with mining expertise. As Equinox Gold's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff at its operations. Although Equinox Gold believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success as competition for such persons with these skill sets increases.

RISKS AND UNCERTAINTIES (CONTINUED)

If Equinox Gold is not successful in attracting and retaining qualified personnel, the efficiency of the Company's operations could be impaired, which could have an adverse impact on Equinox Gold's future cash flows, earnings, results of operations, and financial condition.

COVID-19

COVID-19 was declared a global pandemic by the World Health Organization on March 11, 2020. Since then, COVID-19 has had, and is expected to continue to have, a negative impact on global financial conditions. Almost all countries globally continue to experience negative impacts as the result of COVID-19, including Canada, the USA, Mexico, and Brazil where the Company operates and has offices. A sustained slowdown in economic growth could have an adverse effect on the price and/or demand for gold. Further, as the prevalence of COVID-19 continues, governments may implement new regulations and restrictions regarding the flow of labour, services and products. Consequently, the Company's operations could be impacted, including through inflation and limited availability of labour, suppliers and distribution channels.

The Company continues to monitor the evolution of the COVID-19 pandemic and applies operational and safety procedures in accordance with guidelines outlined by the World Health Organization, the United States and Canada Centres for Disease Control and the local, state and federal governments at each of its sites. The Company supports preventive measures and vaccination campaigns conducted by local authorities.

Competition

The mining industry is very competitive, particularly with respect to properties that produce, or are capable of producing, gold and other metals. Mines have limited lives and, as a result, Equinox Gold continually seeks to replace and expand Mineral Reserves through exploration and the acquisition of new properties. In addition, there is a limited supply of desirable mineral lands available in areas where Equinox Gold would consider conducting exploration and/or production activities. As Equinox Gold faces significant and increasing competition from a number of large established companies, some of which have greater financial and technical resources than Equinox Gold, for a limited number of suitable properties and resource acquisition opportunities, Equinox Gold may be unable to acquire such mining properties which it desires on terms it considers acceptable.

Equinox Gold competes with other mining companies for the recruitment and retention of qualified directors, professional management, employees and contractors. Competition is also intense for the availability of drill rigs, mining equipment, and production equipment. Competition in the mining industry for limited sources of capital could adversely impact the Company's ability to acquire and develop suitable gold mines, gold developmental projects, gold producing companies, or properties having significant exploration potential. As a result, there can be no assurance that the Company's acquisition and exploration programs will yield new Mineral Reserves to replace or expand current Mineral Reserves, or that the Company will be able to maintain production levels in the future.

Speculative Nature of Mining Exploration and Development

The long-term operation and success of Equinox Gold is dependent, in part, on the cost and success of the Company's exploration and development projects. Mineral exploration and development is highly speculative and involves significant risks. Major expenses are typically required to locate and establish Mineral Reserves.

Development of Equinox Gold's mineral projects will only commence after obtaining satisfactory exploration results. Few properties that are explored are ultimately developed into producing properties. There is no assurance that Equinox Gold's exploration and development activities will result in any discoveries of commercial bodies of ore that will be brought into commercial production.

The processes of exploration and development also involves risks and hazards, including environmental hazards, industrial accidents, labour disputes, unusual or unexpected geological conditions or acts of nature. These risks and hazards could lead to events or circumstances which could result in the complete loss of a project or could otherwise result in damage or impairment to, or destruction of, mineral properties and future production facilities, environmental damage, delays in exploration and development interruption, and could result in personal injury or death.

Public Company Obligations

Equinox Gold's business is subject to evolving corporate governance and public disclosure regulations that have increased both Equinox Gold's compliance costs and the risk of non-compliance, which could adversely impact the market value of the Company's Common Shares or other securities.

Equinox Gold is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian and United States securities administrators and regulators, the TSX, the NYSE-A, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements.

RISKS AND UNCERTAINTIES (CONTINUED)

Equinox Gold's efforts to comply with such legislation could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

No History of Dividends

Equinox Gold has not, since the date of its incorporation, declared or paid any cash dividends on its Common Shares and does not currently have a policy with respect to the payment of dividends. The payment of dividends in the future will depend on Equinox Gold's financial condition and such other factors as the Board considers appropriate.

Significant Shareholders

The Company has certain significant shareholders and holders of convertible notes, that have or will have on exercise of such convertible rights the ability to influence the outcome of corporate actions requiring shareholder approval, including the election of directors of Equinox Gold and the approval of certain corporate transactions. Although, each of these significant shareholders is or may be a strategic partner of Equinox Gold, their respective interests may differ from the interests of Equinox Gold or its other shareholders. The concentration of ownership of the shares may also have the effect of dissuading third-party offers or delaying or preventing other possible strategic transactions of Equinox Gold.

Conflicts of Interest

Certain of the directors and/or officers of Equinox Gold also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such individuals to be in a position of conflict. In particular, François Bellemare, a director of Equinox Gold, is also an employee of Mubadala Investment Company which has a material relationship with Equinox Gold. Any decision made by any of such directors and/or officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Equinox Gold and Equinox Gold shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

ACCOUNTING MATTERS

Basis of preparation and accounting policies

The Company's consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). Details of the significant accounting policies for significant (or potentially significant) areas that have had an impact (or may have an impact in future periods) on the Company's financial statements are disclosed in note 3 of the Company's consolidated financial statements for the year ended December 31, 2022. The impact of future accounting changes is disclosed in note 3(u) to the Company's consolidated financial statements.

Critical accounting estimates and judgments

In preparing the Company's consolidated financial statements in conformity with IFRS, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ. Critical accounting estimates represent estimates that are uncertain and for which changes in those estimates could materially impact the consolidated financial statements. All estimated and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected. Areas of judgment and key sources of estimation uncertainty that have the most significant effect are disclosed in note 4 of the Company's consolidated financial statements for the year ended December 31, 2022.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted by the Company under U.S. and Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules, and include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted by the Company under U.S. and Canadian securities legislation is accumulated and communicated to management, including the CEO and CFO, as appropriate, to permit timely decisions regarding required disclosure.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES (CONTINUED)

Management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in the rules of the U.S. Securities and Exchange Commission and the Canadian Securities Administrators, as at December 31, 2022. Based on this evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures were effective as at December 31, 2022.

Internal Controls over Financial Reporting

Management, with the participation of the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") as defined in the rules of the United States Securities and Exchange Commission and the Canadian Securities Administrators. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with IFRS as issued by the IASB.

The Company's ICFR includes policies and procedures that:

- accounting records are maintained that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- are designed to provide reasonable assurance that the Company's receipts and expenditures are made in accordance with authorizations of management and the Company's Directors; and
- are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

The Company's ICFR may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

Management assessed the effectiveness of the Company's ICFR based on the criteria for effective internal control over financial reporting established in "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission (2013). Based on this assessment Management concluded that the Company's internal controls over financial reporting were effective as of December 31, 2022.

KPMG LLP, an independent registered public accounting firm, has audited the effectiveness of internal control over financial reporting, and has expressed their opinion in their report included with the Company's annual consolidated financial statements.

CAUTIONARY NOTES AND FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. Forward-looking statements and forward-looking information in this MD&A relate to, among other things: the strategic vision for the Company and expectations regarding exploration potential, production capabilities and future financial or operational performance, including investment returns; the Company's production and cost guidance; the timing for and Company's ability to successfully advance its growth and development projects, including the construction of Greenstone and the expansions at Los Filos, Aurizona and Castle Mountain; the strength of the Company's balance sheet, and the Company's liquidity and future cash requirements; the aggregate value of common shares which may be issued pursuant to the ATM Program; the potential future offerings of Securities under the Base Shelf Prospectus or corresponding Registration Statement and any Prospectus Supplement; the Company's expectations for reducing its GHG emissions and the impact of its operations on climate change, including reaching its GHG emissions reduction target; the expectations for the Company's investments in Sandbox Royalties, Solaris, i-80 Gold, Pilar Gold, Inca One and Bear Creek; and conversion of Mineral Resources to Mineral Reserves. Forward-looking statements or information generally identified by the use of the words "believe", "will", "advance", "achieve", "strategy", "increase", "plan", "maintain", "potential", "intend", "on budget", "anticipate", "expect", "estimate", "on track", "target", "objective", and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify forward-looking 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: Equinox Gold's ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and future cash requirements; prices for energy inputs, labour, materials, supplies and services; construction of Greenstone being completed and performed in accordance with current expectations; expansion projects at Los Filos, Castle Mountain and Aurizona being completed and performed in accordance with current expectations; the mine plans outlined in the technical reports for each project, including estimated development schedules, are unchanged; tonnage of ore to be mined and processed; ore grades and recoveries are consistent with mine plans; capital, decommissioning and reclamation estimates; Mineral Reserve and Mineral Resource estimates and the assumptions on which they are based; no labour-related disruptions and no unplanned delays or interruptions in scheduled construction, development and production, including by blockade or industrial action; the Company's working history with the workers, unions and communities at Los Filos; all necessary permits, licenses and regulatory approvals are received in a timely manner; the Company's ability to comply with environmental, health and safety laws and other regulatory requirements; the strategic visions for Sandbox Royalties, i-80 Gold, Solaris, Pilar Gold, Inca One and Bear Creek and their respective abilities to successfully advance their businesses; the ability of Pilar Gold, Inca One and Bear Creek to meet their respective 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 MD&A.

CAUTIONARY NOTES AND FORWARD-LOOKING STATEMENTS (CONTINUED)

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 MD&A 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 effect of blockades and community issues on the Company's production and cost estimates; 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 and export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry; a successful relationship between the Company and its joint venture partner; the failure by Pilar Gold, Inca One or Bear Creek to meet their respective commitments to the Company; and those factors identified in the section "Risks and Uncertainties" in this MD&A and in the section titled "Risks Related to the Business" in the Company's most recently filed Annual Information Form which is available on SEDAR at www.sedar.com and on EDGAR at 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 contained in this MD&A are expressly qualified in their entirety by this cautionary statement.

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

Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and mineral resource estimates included in this MD&A, was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the "SEC") generally applicable to U.S. companies. Accordingly, information contained in this MD&A is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

TECHNICAL INFORMATION

Doug Reddy, MSc, P.Geo, Chief Operating Officer, and Scott Heffernan, MSc, P.Geo., EVP Exploration, are the Qualified Persons under NI 43-101 for Equinox Gold and have reviewed and approved the technical content of this document.



Consolidated Financial Statements

For the years ended December 31, 2022 and 2021

(Expressed in thousands of United States dollars, unless otherwise stated)

EQUINOXGOLD

Consolidated Financial Statements
For the years ended December 31, 2022 and 2021

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Equinox Gold Corp. and its subsidiaries ("Equinox Gold" or the "Company") and all the information in the annual report are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared by management on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Financial statements are not exact since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis to ensure that the consolidated financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the annual report and has ensured that it is consistent with that in the consolidated financial statements.

Equinox Gold maintains systems of internal accounting and administrative controls to provide, on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded. The Company's internal control over financial reporting as of December 31, 2022, is based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board of Directors carries out this responsibility principally through its Audit Committee ("Committee").

The Committee is appointed by the Board of Directors, and all of its members are independent directors. The Committee meets at least four times a year with management, as well as the external auditors, to discuss internal controls over financial reporting, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the quarterly and the annual consolidated financial statements, management's discussion and analysis and the external auditors' reports. The Committee reports its findings to the Board of Directors for consideration when approving the consolidated financial statements for issuance to the Company's shareholders. The Committee also considers, for review by the Board of Directors and approval by the shareholders, the engagement or reappointment of the external auditors.

The consolidated financial statements have been audited by KPMG LLP, an independent registered public accounting firm, in accordance with the standards of the Public Company Accounting Oversight Board (United States) on behalf of the Company's shareholders. KPMG LLP has full and free access to the Committee.

/s/ Greg Smith	/s/ Peter Hardie
Greg Smith	Peter Hardie
Chief Executive Officer	Chief Financial Officer

February 21, 2023

KPMG LLP
Chartered Professional Accountants
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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Equinox Gold Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Equinox Gold Corp. and its subsidiaries (the Company) as of December 31, 2022 and 2021, the related consolidated statements of (loss) income, comprehensive (loss) income, cash flows and changes in equity for the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 21, 2023 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of the recoverable amount of the Los Filos CGU

As discussed in Note 9 (c) to the consolidated financial statements, the Company reviews the carrying amounts of its mineral properties, plant and equipment at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The Company identified an indicator of impairment for Los Filos and as a result, assessed the recoverable amount of the Los Filos CGU as of September 30, 2022. The Company determined that the recoverable amount of the Los Filos CGU at September 30, 2022 was more than the carrying amount and that no impairment loss was required to be recognized.

We identified the assessment of the recoverable amount of the Los Filos CGU to be a critical audit matter. A high degree of auditor judgment was required to evaluate the inputs used to estimate the recoverable amount. Significant assumptions used in the determination of the recoverable amount included future metal prices, future production based on current estimates of mineral reserves, future operating and capital expenditures, discount rate, and the in-situ value for unmodelled mineral resources based on comparable market transactions. Changes in any of these assumptions could have had a significant effect on the determination of the estimated recoverable amount.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to determine the recoverable amount of the Los Filos CGU. This included controls over the Company's development of the significant assumptions used to estimate the recoverable amount of the Los Filos CGU. We compared the amount of reserves and resources in the valuation model to the Feasibility Study dated October 19, 2022. We evaluated the competence, experience, and objectivity of the qualified persons responsible for the determination of the mineral reserves and resources. We compared estimated operating costs in the valuation model to the Feasibility Study and to historical expenditures. We compared estimated capital expenditures in the valuation model to the Feasibility Study and to historical costs or to external sources. We involved valuation professionals with specialized skills and knowledge, who assisted in (1) assessing the future metal prices by comparing to third party data; and (2) evaluating the discount rate, and (3) the estimates of the in-situ value for unmodelled mineral resources by assessing the Company's approach to determining these assumptions and comparing them to independent sources and market data for comparable entities where available.

/s/ KPMG LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2016.

Vancouver, Canada
February 21, 2023

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Equinox Gold Corp.

Opinion on Internal Control Over Financial Reporting

We have audited Equinox Gold Corp.'s (the Company) internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company has maintained effective internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2022 and 2021, the related consolidated statements of (loss) income and comprehensive (loss) income, cash flow and changes in equity, for the years then ended, and the related notes (collectively, the consolidated financial statements), and our report dated February 21, 2023 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Discussion Analysis under the heading "Management's Report on Internal Controls Over Financial Reporting and Disclosure Controls and Procedures". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
February 21, 2023

EQUINOXGOLD

Consolidated Statements of Financial Position
At December 31, 2022 and 2021
(Expressed in thousands of United States dollars)

	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents		**$ 200,769**	$ 305,498
Marketable securities	6	**36,867**	240,530
Trade and other receivables	7	**76,103**	50,260
Inventories	8	**265,105**	201,622
Derivative assets	14(a)	**36,218**	124,234
Prepaid expenses and other current assets		**40,033**	33,549
Assets held for sale	5(a)	**—**	207,538
		655,095	1,163,231
Non-current assets			
Restricted cash		**14,511**	20,444
Inventories	8	**148,141**	124,265
Mineral properties, plant and equipment	9	**2,840,499**	2,497,919
Investments in associates	10	**150,834**	125,313
Deferred income tax assets	25	**—**	10,576
Other non-current assets	11	**47,317**	25,613
Total assets		**$ 3,856,397**	$ 3,967,361
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities	12	**$ 239,808**	$ 190,116
Current portion of loans and borrowings	13	**—**	26,667
Derivative liabilities	14(b)	**1,899**	77,699
Other current liabilities	5(d),15,16(a),17(b)	**30,017**	22,339
Liabilities relating to assets held for sale	5(a)	**—**	85,745
		271,724	402,566
Non-current liabilities			
Loans and borrowings	13	**828,024**	514,015
Reclamation and closure cost provisions	15	**95,514**	95,565
Derivative liabilities	14(b)	**8,806**	7,158
Deferred income tax liabilities	25	**260,718**	312,198
Other non-current liabilities	16	**38,527**	50,514
Total liabilities		**1,503,313**	1,382,016
Shareholders' equity			
Common shares	18(b)	**2,035,974**	2,006,777
Reserves	19	**41,620**	47,038
Accumulated other comprehensive (loss) income ("AOCI")		**(52,076)**	84,939
Retained earnings		**327,566**	446,591
Total equity		**2,353,084**	2,585,345
Total liabilities and equity		**$ 3,856,397**	$ 3,967,361

Commitments and contingencies (notes 9(d), 14(b)(ii), 31(b) and 33)
Subsequent events (notes 6, 14(b)(iv) and 18(b))

The accompanying notes form an integral part of these consolidated financial statements.

Approved on behalf of the Board of Directors

"Ross Beaty"
Director

"Lenard Boggio"
Director

EQUINOXGOLD

Consolidated Statements of (Loss) Income
For the years ended December 31, 2022 and 2021
(Expressed in thousands of United States dollars, except share and per share amounts)

	Note		2022		2021
Revenue	20	**$**	**952,196**	$	1,082,286
Cost of sales					
Operating expense	21		**(680,054)**		(654,804)
Depreciation and depletion			**(187,172)**		(196,892)
			(867,226)		(851,696)
Income from mine operations			**84,970**		230,590
Care and maintenance expense	22		**(9,473)**		(15,274)
Exploration expense			**(18,423)**		(16,253)
General and administration expense	23		**(46,682)**		(52,590)
Income from operations			**10,392**		146,473
Finance expense			**(40,352)**		(41,551)
Finance income			**5,611**		2,816
Share of net (loss) income of associates	10		**(6,178)**		735
Other (expense) income	24		**(67,880)**		426,562
(Loss) income before taxes			**(98,407)**		535,035
Income tax (expense) recovery	25		**(7,620)**		19,854
Net (loss) income		**$**	**(106,027)**	$	554,889
Net (loss) income per share					
Basic	26	**$**	**(0.35)**	$	1.95
Diluted	26	**$**	**(0.35)**	$	1.69
Weighted average shares outstanding					
Basic	26		**304,001,631**		284,932,357
Diluted	26		**304,001,631**		333,734,701

The accompanying notes form an integral part of these consolidated financial statements.

EQUINOXGOLD

Consolidated Statements of Comprehensive (Loss) Income
For the years ended December 31, 2022 and 2021
(Expressed in thousands of United States dollars)

	Note		2022		2021
Net (loss) income		**$**	**(106,027)**	$	554,889
Other comprehensive (loss) income					
Items that may be reclassified subsequently to net income or loss:					
Foreign currency translation			**(31,335)**		(1,345)
Reclassification of cumulative foreign currency translation gain relating to Mercedes to net loss	5(a)		**(1,601)**		—
Items that will not be reclassified subsequently to net income or loss:					
Net (decrease) increase in fair value of marketable securities and other investments in equity instruments	6,11(c)		**(134,226)**		100,144
Income tax recovery (expense) relating to change in fair value of marketable securities and other investments in equity instruments			**17,149**		(13,860)
			(150,013)		84,939
Total comprehensive (loss) income		**$**	**(256,040)**	$	639,828

The accompanying notes form an integral part of these consolidated financial statements.

EQUINOXGOLD

Consolidated Statements of Cash Flows
For the years ended December 31, 2022 and 2021
(Expressed in thousands of United States dollars)

	Note	2022	2021
Cash provided by (used in):			
Operating activities			
Net (loss) income for the year		**$ (106,027)**	$ 554,889
Adjustments for:			
Depreciation and depletion		**188,837**	198,134
Finance expense		**40,352**	41,551
Change in fair value of derivatives	24	**53,834**	(90,643)
Settlements of derivatives	14(a)(ii),(b)(iv)	**(31,837)**	(46,308)
Loss (gain) on disposals and write-downs of assets	24	**12,232**	(81,970)
Gain on bargain purchase of Premier Gold Mines Limited ("Premier")	5(c)	**—**	(81,432)
Gain on reclassification of investment in Solaris Resources Inc.	5(f)	**—**	(186,067)
Unrealized foreign exchange loss (gain)		**12,612**	(2,963)
Income tax expense (recovery)	25	**7,620**	(19,854)
Income taxes paid		**(22,124)**	(24,934)
Other		**(11,206)**	3,719
Operating cash flow before changes in non-cash working capital		**144,293**	264,122
Changes in non-cash working capital	29	**(87,820)**	56,656
		56,473	320,778
Investing activities			
Expenditures on mineral properties, plant and equipment		**(557,074)**	(344,224)
Purchase of marketable securities	14(a)(i)	**(7,421)**	—
Dispositions of marketable securities	6,14(b)(iii)	**92,021**	—
Investments in associates	10	**(3,343)**	(40,860)
Net proceeds on disposals of assets	5(a),(e),(f)	**55,604**	90,478
Acquisition of Premier	5(c)	**—**	8,267
Investment in Greenstone Gold Mines LP	5(d)	**—**	(50,905)
Other		**1,211**	(10,323)
		(419,002)	(347,567)
Financing activities			
Draw down on credit facility	13(a)	**299,800**	—
Repayment of loans and borrowings	13	**(13,333)**	(30,983)
Interest paid	13	**(33,590)**	(22,112)
Lease payments	17(b)	**(23,849)**	(24,309)
Net proceeds from issuance of shares	18(b)	**7,219**	59,498
Proceeds from exercise of warrants and stock options	14(b)(i),18(b)	**11,488**	17,655
Net proceeds from other financing activities	16(a)	**9,600**	—
Transaction costs and other	13(a)	**(3,024)**	(1,344)
		254,311	(1,595)
Effect of foreign exchange on cash and cash equivalents		**(1,086)**	(6,469)
Decrease in cash and cash equivalents		**(109,304)**	(34,853)
Cash and cash equivalents – beginning of year		**310,073**	344,926
Cash and cash equivalents – end of year		**200,769**	310,073
Cash and cash equivalents reclassified as held for sale	5(a)	**—**	(4,575)
Cash and cash equivalents, excluding amounts classified as held for sale – end of year		**$ 200,769**	$ 305,498

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

For the years ended December 31, 2022 and 2021
(Expressed in thousands of United States dollars, except for share amounts)

	Note	Common Shares					
		Number	Amount	Reserves (note 19)	AOCI	Retained Earnings (Deficit)	Total
Balance — December 31, 2020		242,354,406	$ 1,518,042	$ 38,779	$ —	$ (108,298)	$ 1,448,523
Shares and options issued on acquisition of Premier	5(c)	47,373,723	399,613	8,155	—	—	407,768
Shares issued in private placement	18(b)	7,500,000	59,595	—	—	—	59,595
Shares issued on exercise of warrants and stock options, and settlement of RSUs and pRSUs	14(b)(i) 18(b)	4,096,475	29,624	(7,869)	—	—	21,755
Share-based compensation	18(d)	—	—	7,973	—	—	7,973
Share issue costs		—	(97)	—	—	—	(97)
Net income and total comprehensive income		—	—	—	84,939	554,889	639,828
Balance — December 31, 2021		301,324,604	2,006,777	47,038	84,939	446,591	2,585,345
Shares issued in public offerings	18(b)	**2,281,402**	**7,995**	—	—	—	**7,995**
Shares issued on exercise of warrants and stock options, and settlement of RSUs and pRSUs	14(b)(i), 18(b)	**3,759,582**	**21,978**	**(9,887)**	—	—	**12,091**
Share-based compensation	18(d)	—	—	**4,469**	—	—	**4,469**
Share issue costs	18(b)	—	**(776)**	—	—	—	**(776)**
Disposition of marketable securities	6, 14(b)(iii)	—	—	—	**12,998**	**(12,998)**	—
Net (loss) and total comprehensive (loss)		—	—	—	**(150,013)**	**(106,027)**	**(256,040)**
Balance — December 31, 2022		**307,365,588**	**$ 2,035,974**	**$ 41,620**	**$ (52,076)**	**$ 327,566**	**$ 2,353,084**

The accompanying notes form an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

Equinox Gold Corp. (the "Company" or "Equinox Gold") was incorporated under the Business Corporations Act of British Columbia on March 23, 2007. Equinox Gold's primary listing is on the Toronto Stock Exchange in Canada where its common shares trade under the symbol "EQX". The Company's shares also trade on the NYSE American Stock Exchange in the United States under the symbol "EQX". The Company's corporate office is at Suite 1501, 700 West Pender Street, Vancouver, British Columbia, Canada, V6C 1G8.

Equinox Gold is a mining company engaged in the operation, acquisition, exploration and development of mineral properties, with a focus on gold.

All of the Company's principal properties are located in the Americas. The Company's principal properties and material subsidiaries are as follows:

Subsidiary	Location	Principal Property	Principal Activity	Ownership Interest
Western Mesquite Mines, Inc.	USA	Mesquite Mine ("Mesquite")	Production	100 %
Castle Mountain Venture	USA	Castle Mountain Mine ("Castle Mountain")	Production	100 %
Desarrollos Mineros San Luis S.A. de C.V.	Mexico	Los Filos Mine Complex ("Los Filos")	Production	100 %
Mineração Aurizona S.A.	Brazil	Aurizona Mine ("Aurizona")	Production	100 %
Fazenda Brasileiro Desenvolvimento Mineral Ltda	Brazil	Fazenda Mine ("Fazenda")	Production	100 %
Mineração Riacho Dos Machados Ltda	Brazil	RDM Mine ("RDM")	Production	100 %
Santa Luz Desenvolvimento Mineral Ltda	Brazil	Santa Luz Mine ("Santa Luz")	Production	100 %

The Company also has a 60% interest in Greenstone Gold Mines LP, which is a joint operation that owns the Greenstone development project in Canada ("Greenstone").

On April 21, 2022, the Company completed the sale of its Mercedes Mine in Mexico ("Mercedes"), the assets and liabilities of which were classified as held for sale at December 31, 2021 (note 5(a)). The results of operations of Mercedes are included in these consolidated financial statements from April 7, 2021, the date of acquisition, to April 21, 2022, the date of disposition.

On April 7, 2021, the Company completed the acquisition of Premier (the "Premier Acquisition") (note 5(c)) which included the acquisition of a 50% interest in Greenstone and a 100% interest in Mercedes. On April 16, 2021, the Company completed the acquisition of an additional 10% interest in Greenstone. The results of operations of Premier and the additional 10% interest in Greenstone are included in these consolidated financial statements from the dates of acquisition.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements were approved and authorized for issuance by the Board of Directors on February 21, 2023.

(b) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value, and certain inventories written down to net realizable value ("NRV").

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company, its subsidiaries and its 60% interest in the Greenstone joint operation. Subsidiaries are entities controlled by the Company. Control is defined as Equinox Gold having power over the entity, exposure or rights to variable returns from its involvement with the entity, and the ability to use its power to affect the amount of returns. Joint operations are assets and liabilities that are jointly controlled with another party.

2. BASIS OF PREPARATION (CONTINUED)

(c) Basis of consolidation (continued)

All intercompany transactions and balances, or in the case of Greenstone, the Company's share of such transactions and balances, are eliminated on consolidation.

(d) Presentation currency

Except as otherwise noted, these consolidated financial statements are presented in United States dollars ("US dollars" or "USD"). All references to C$ are to Canadian dollars ("CAD").

(e) Functional currency, and foreign currency transactions and translation

(i) Functional currency

The functional currency of the Company and each of its subsidiaries and joint operation is determined by the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries is the US dollar. The functional currency of the Company's joint operation, Greenstone, is the Canadian dollar.

(ii) Foreign currency transactions

Transactions in currencies other than the functional currency of an entity ("foreign currencies") are initially recognized in the functional currency by applying the exchange rates prevailing at the date of the transaction. At the end of each reporting period: (i) monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the date of the statement of financial position; and (ii) non-monetary assets and liabilities denominated in foreign currencies are translated at historical exchange rates, unless the item is measured at fair value, in which case it is translated at the exchange rate in effect at the date when the fair value was determined. Resulting foreign exchange gains and losses are recognized in net income or loss. Foreign currency gains and losses are reported on a net basis.

(iii) Foreign currency translation

The Company translates the results and financial position of Greenstone, which has a Canadian dollar functional currency, into the US dollar presentation currency using the following procedures:

- Assets and liabilities are translated at the exchange rate prevailing at the date of the statement of financial position;
- Revenues and expenses are translated at the exchange rates on the dates of the transactions, or at exchange rates that approximate the actual exchange rates, for example, the average exchange rate for the period; and
- Exchange gains and losses on translation are recognized in other comprehensive income or loss ("OCI").

(f) Comparative information

Certain comparative amounts have been reclassified to conform with the current year's financial statement presentation. Such reclassifications were not considered material.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combinations

A business combination is an acquisition of assets and liabilities that constitute a business and whereby the Company obtains control of the business. A business is an integrated set of activities and assets that consist of inputs and processes, including a substantive process that, when applied to those inputs, have the ability to create or significantly contribute to the creation of outputs that generate investment income or other income from ordinary activities.

When acquiring a set of activities or assets in the exploration and development stage, which may not have outputs at the acquisition date, the Company considers other factors to determine whether the set of activities or assets is a business. In this case, an acquired process is considered substantive when: (i) the acquired process is critical to the ability to develop the acquired input into outputs; and (ii) the inputs acquired include both an organized workforce with the necessary skills, knowledge, or experience to perform the process and other inputs that the organized workforce could develop into outputs.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Business combinations (continued)

Business combinations are accounted for using the acquisition method whereby identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized at their fair values on the acquisition date. The acquisition date is the date at which the Company obtains control over the acquiree, which is generally the date that consideration is transferred and the Company acquires control of the assets and assumes the liabilities of the acquiree. The Company considers all relevant facts and circumstances in determining the acquisition date.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values, determined as at the acquisition date, of the assets transferred by the Company, the liabilities, including contingent consideration, incurred and payable by the Company to former owners of the acquiree and the equity interests issued by the Company. Acquisition-related costs, other than costs to issue debt or equity securities of the Company, are expensed as incurred.

A non-controlling interest ("NCI"), if any, represents the equity in a subsidiary not attributable, directly or indirectly, to the Company. An NCI is recognized at its proportionate share of the fair value of identifiable net assets acquired on initial recognition.

Goodwill, if any, is calculated as the sum of the total consideration transferred by the Company and the NCI in the acquiree, if any, less the fair value of net assets acquired. When the fair value of net assets acquired exceeds the sum of the total consideration transferred by the Company and the NCI in the acquiree, if any, the Company recognizes a bargain purchase gain in net income or loss on the acquisition date.

(b) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control, which is the contractually agreed sharing of control of an arrangement. This exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. A joint arrangement is classified as a joint operation or a joint venture based on the rights and obligations of the parties to the joint arrangement.

The Company has an interest in Greenstone which is classified as a joint operation, whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. The Company proportionately consolidates its share of Greenstone's assets, liabilities, revenues and expenses.

(c) Cash and cash equivalents

Cash and cash equivalents consist mainly of cash on hand and cash held at banks. Cash equivalents are highly liquid investments with a maturity date of three months or less from the date of purchase.

(d) Restricted cash

Restricted cash consists of deposits held as security for income tax assessments and letters of credit. Restricted cash is classified as current or non-current assets based on the applicable restriction periods.

(e) Inventories

Stockpiled ore, heap leach ore, work-in-process and finished goods inventories are measured at the lower of weighted average cost and NRV. Costs include the cost of direct labour and materials, mine-site overhead expenses and depreciation and depletion of related mineral properties, plant and equipment. NRV is calculated as the estimated price at the time of expected sale based on prevailing and long-term metal prices less estimated future costs to convert the inventories into saleable form and selling costs.

Stockpiled ore inventories represent ore that has been extracted from the mine and is available for further processing. The costs included in stockpiled ore inventories are based on mining costs incurred up to the point of stockpiling the ore, including depreciation and depletion of related mineral properties and equipment, and are removed at the weighted average cost as ore is processed. Stockpiled ore that is not expected to be processed within the next 12 months is classified as non-current.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Inventories (continued)

Certain ore is processed through heap leaching. Under this method, ore is placed on leach pads where it is treated with a chemical solution that dissolves the gold contained in the ore. The resulting solution is further processed in a plant where the gold is recovered. Costs are added to heap leach ore inventories based on mining and leaching costs incurred, including depreciation and depletion of related mineral properties, plant and equipment. Costs are removed from heap leach ore inventories as ounces of recoverable gold are transferred to the plant for further processing based on the average cost per recoverable ounce on the leach pads. The amount of recoverable gold on the leach pads is calculated based on the quantities of ore placed on the leach pads (measured tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type). The quantity of recoverable gold in ore on the leach pads that will be recovered over a period exceeding 12 months is classified as non-current.

Work-in-process inventories represent ore that is in the process of being converted into finished goods, other than by heap leaching. The costs included in work-in-process inventories represent the weighted average mining cost of ore being processed and the processing costs incurred prior to the refining process.

The average cost of finished goods represents the average cost of work-in-process inventories incurred prior to the refining process, plus applicable refining costs and associated royalties.

Supplies inventories include the costs of consumables, including freight, to be used in operations and is measured at the lower of average cost and NRV, with replacement costs being the typical measure of NRV.

Write-downs of inventories to NRV are included in operating expense in the period of the write-down. A write-down of inventories is reversed in a subsequent period if there is a subsequent increase in the NRV of the related inventories.

(f) Mineral properties, plant and equipment

(i) Mineral properties and construction-in-progress

Mineral properties and construction-in-progress include:

- costs of acquiring producing and development stage mineral properties;
- costs reclassified from exploration and evaluation assets;
- capitalized development costs;
- construction costs;
- deferred stripping costs;
- estimates of reclamation and closure costs; and
- borrowing costs incurred that are attributable to qualifying mineral properties.

Development costs are those expenditures incurred subsequent to the establishment of economic recoverability, technical feasibility and commercial viability, and after receipt of approval for project expenditures from the Board of Directors. Development and construction costs are capitalized to construction-in-progress until the mine reaches commercial production, at which point the capitalized development costs are reclassified to mineral properties and plant and equipment. Commercial production is the point at which a mine is capable of operating in the manner intended by the Company's management.

During the production phase of an underground mine, mine development costs incurred to maintain current production are included in operating expense. These costs include the development and access (tunneling) costs of production drifts to develop the ore body in the current production cycle. Development costs incurred to build new shafts, declines and ramps that enable permanent access to underground ore are capitalized as incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Mineral properties, plant and equipment (continued)

(i) Mineral properties and construction-in-progress (continued)

During the production phase of an open-pit mine, stripping costs incurred that provide improved access to ore that will be produced in future periods and that would not have otherwise been accessible are capitalized as deferred stripping assets. Deferred stripping assets are recognized and included as part of the carrying amount of the related mineral property when the following three criteria are met:

- It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company;
- The Company can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

Capitalized stripping costs are depleted using the units-of-production method over the reserves that directly benefit from the specific stripping activity. Costs incurred for regular waste removal that do not give rise to future economic benefits are included in operating expense.

Mineral properties are carried at cost less accumulated depletion and accumulated impairment losses. Mineral properties are depleted using the units-of-production method over the estimated recoverable ounces, which is the estimated total ounces to be extracted in current and future periods based on proven and probable reserves and, in the case of certain underground mines, certain measured and indicated resources.

(ii) Exploration and evaluation expenditures

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation activity includes exploratory drilling and sampling, surveying transportation and infrastructure requirements, and gathering exploration data through geophysical studies.

The Company capitalizes direct costs of acquiring resource property interests as exploration and evaluation assets. Option payments are considered acquisition costs if the Company has the intention of exercising the underlying option.

Exploration and evaluation costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit that contains proven and probable reserves are expensed as incurred up to the date of establishing that the project is technically feasible and commercially viable, and upon receipt of approval for project expenditures from the Board of Directors. When approval for project expenditures is received, the related capitalized acquisition costs are assessed for impairment and reclassified to mineral properties. If no economically viable ore body is discovered, previously capitalized acquisition costs are expensed in the period that the project is determined to be uneconomical or abandoned.

(iii) Plant and equipment

Plant and equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of plant and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, initial estimates of the costs of dismantling and removing an item and restoring the site on which it is located and, where applicable, borrowing costs.

The carrying amounts of plant and equipment are depreciated to the residual values, if any, using either the straight-line method over the shorter of the estimated useful life of the asset or the life of mine ("LOM") or the units-of-production method over the estimated recoverable ounces.

For right-of-use assets that do not include the exercise price of a purchase option in the measurement of the assets, the depreciation period represents the period from lease commencement date to the earlier of the useful life of the underlying asset or the end of the lease term. For right-of-use assets that include the exercise price of a purchase option that the Company is reasonably certain to exercise in the cost, the depreciation period is the period from lease commencement date to the end of the useful life of the underlying asset.

The Company conducts an annual assessment of the residual values, useful lives and depreciation methods being used for plant and equipment. Any changes arising from the assessment are applied by the Company prospectively.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those decisions. The Company is presumed to have significant influence if it holds, directly or indirectly, 20% or more of the voting power of the investee, unless it can be clearly demonstrated that the Company does not have significant influence. Investments in entities in which the Company owns less than a 20% interest are generally accounted for as marketable securities or other investments in equity instruments unless it can be clearly demonstrated that significant influence exists based on the Company's contractual rights and other factors.

The Company accounts for an investment in associate using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of net income or loss and OCI of the associate, and for impairment losses after the initial recognition date. The Company's share of income or loss and OCI of the associate is recognized in net income or loss and OCI, respectively, during each reporting period. Dividends and repayments of capital received from the associate are accounted for as a reduction in the carrying amount of the Company's investment.

When an investee ceases to be an associate, the Company discontinues the use of the equity method to account for its investment. When the Company retains an interest in the former associate, the Company accounts for the interest as a marketable security or other investment in equity instrument and a gain or loss is recognized in net income or loss for the difference between: (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate; and (ii) the carrying amount of the investment at the date the use of the equity method was discontinued.

(h) Financial instruments

(i) Recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes party to the contractual provisions of the financial instrument. On initial recognition, financial assets and financial liabilities are measured at fair value. Directly attributable transaction costs associated with financial assets or financial liabilities measured at fair value through profit or loss ("FVTPL") are expensed as incurred, while directly attributable transaction costs associated with all other financial assets and financial liabilities are included in the initial carrying amount of the asset or liability, respectively.

Subsequent to initial recognition, financial assets and financial liabilities are classified and measured as follows:

Financial assets and financial liabilities at amortized cost

Financial assets are classified as and subsequently measured at amortized cost if both of the following criteria are met: (i) the objective of the Company's business model for managing the financial assets is to collect their contractual cash flows; and (ii) the assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding ("SPPI"). The Company's financial assets that are classified as and subsequently measured at amortized cost are as follows: cash and cash equivalents, restricted cash, trade receivables, receivables from asset sales, and other current and non-current receivables.

Accounts payable and accrued liabilities, loans and borrowings and certain other liabilities are classified as and subsequently measured at amortized cost.

The amortized cost of a financial asset or financial liability is the initial recognition amount minus principal repayments, plus the cumulative amortization using the effective interest method of any difference between the initial recognition amount and the maturity amount. For financial assets, the amortized cost includes the adjustment for any credit loss allowance.

Financial assets at FVTPL

Financial assets are classified and subsequently measured at FVTPL, with changes in fair value recognized in net income or loss, if they are not held within a business model whose objective includes collecting the financial assets' contractual cash flows or the contractual cash flows of the financial assets do not represent SPPI.

The Company's marketable securities, other than those that the Company has elected to measure at fair value through OCI ("FVOCI"), are classified as and subsequently measured at FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

(i) Recognition and measurement (continued)

Equity investments at FVOCI

At initial recognition, the Company may irrevocably elect to present in OCI subsequent changes in the fair value of particular investments in equity instruments (on an individual instrument basis) that otherwise would be measured at FVTPL. This election is not permitted on investments in equity instruments that are held for trading. The cumulative gain or loss recognized in OCI is reclassified to retained earnings or deficit upon disposition of the investment in equity instrument.

The Company has elected to measure certain of its investments in equity instruments that it intends to hold for strategic purposes at FVOCI and present subsequent changes in the fair value of the investments in OCI.

Derivative assets and liabilities at FVTPL

A derivative is defined as having the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract;
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- It is settled at a future date.

A derivative, other than a derivative that meets the definition of an equity instrument, is initially recognized as a financial asset or financial liability at its fair value on the date the derivative contract is entered into and the related transaction costs are expensed. The fair values of the derivatives are remeasured at the end of each reporting period with changes in fair values recognized in net income or loss.

A derivative that will be settled by the Company delivering a fixed number of its own equity instruments in exchange for a fixed amount of cash in terms of its functional currency or another financial asset is classified and presented as an equity instrument, rather than a financial liability. As the exercise price of the Company's share purchase warrants that are exercisable into common shares of Equinox Gold is denominated in CAD, the Company will receive a variable amount of cash in terms of its US dollar functional currency upon exercise of the warrants. Accordingly, the Company's warrants are classified and presented as derivative financial liabilities and measured at FVTPL.

(ii) Derecognition of financial assets and financial liabilities

The Company derecognizes a financial asset or a part of the financial asset when, and only when (i) the contractual rights to the cash flows from the financial asset expire, or (ii) the Company transfers the financial asset and the transfer qualifies for derecognition. Transfers of a financial asset, either by (i) transferring the contractual rights to the financial asset, or (ii) retaining the contractual rights to receive the cash flows of the financial asset, but assuming a contractual obligation to pay the cash flows collected to one or more recipients without material delay and whereby the Company is prohibited from selling or pledging the financial asset other than as security to the eventual recipients, qualify for derecognition if the Company transfers substantially all the risks and rewards of ownership of the financial asset or control of the financial asset.

The Company derecognizes a financial liability or a part of the financial liability when, and only when, it is extinguished. A financial liability is extinguished when the obligation specified in the contract is discharged, cancelled or expires.

An exchange of debt instruments with substantially different terms or a substantial modification of the terms of an existing debt instrument or a part of it is accounted for as an extinguishment of the original instrument and the recognition of a new instrument. Terms are considered substantially different if the present value of future cash flows under the new terms, including any fees paid net of any fees received between the borrower and the lender, discounted using the original effective interest rate, is at least 10 per cent different from the present value of the remaining expected cash flows of the original instrument.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

(ii) Derecognition of financial assets and financial liabilities (continued)

On derecognition of a financial asset or financial liability, the difference between the carrying amount derecognized and the consideration received or paid, respectively, is recognized as a gain or loss in net income or loss. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on extinguishment.

(iii) Modification of contractual cash flows

When the contractual cash flows of a financial asset or financial liability are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of the financial asset or financial liability, the Company recalculates the gross carrying amount of the financial asset or financial liability and recognizes a modification gain or loss in net income or loss. The gross carrying amount of the financial asset or financial liability is calculated as the present value of the modified contractual cash flows that are discounted at the financial asset or financial liability's original effective interest rate.

Any costs or fees incurred adjust the carrying amount of the modified financial asset or financial liability and are amortized over the remaining term of the modified financial asset or financial liability using the effective interest method.

Modification accounting as described above is only applied to changes in the contractual cash flows that result from modifications other than a replacement of the underlying interest rate benchmark as a result of the global interest rate benchmark reform. A replacement of the underlying interest rate benchmark as a result of the global interest rate benchmark reform is accounted for as a change in the effective interest rate with no gain or loss recognized.

(iv) Contracts to buy or sell a non-financial item

A contract to buy or sell a non-financial item that can be settled net in cash or another financial instrument is accounted for as a derivative financial instrument unless the contract was entered into and continues to be held for the purpose of the receipt or delivery of the non-financial item in accordance with the Company's expected purchase, sale or usage requirements. The criteria for net settlement in cash or another financial instrument is met when: (a) the terms of the contract permits either party to settle net in cash or another financial instrument; (b) the Company has a practice of settling similar contracts net in cash or another financial instrument; (c) the Company has a practice of taking delivery of the underlying non-financial item and selling it within a short period after delivery for the purpose of generating a profit from short-term fluctuations in price; or (d) the non-financial item is readily convertible to cash.

(i) Impairment

(i) Non-financial assets and investments in associates

The carrying amounts of the Company's non-financial assets, including mineral properties, plant and equipment, and investments in associates are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its value in use and fair value less costs of disposal ("FVLCOD"). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. FVLCOD is the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable, willing parties, less costs of disposal. When a binding sale agreement is not available, the FVLCOD is estimated using a discounted cash flow approach with inputs and assumptions consistent with those at market. For the purpose of impairment testing, assets are assessed on an individual asset basis when applicable or grouped together into the smallest group of assets that generates cash inflows that are largely independent of cash inflows from other assets or groups of assets (the cash generating unit or "CGU"). This generally results in the Company evaluating its non-financial assets on a property-by-property basis.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Impairment (continued)

(i) Non-financial assets and investments in associates (continued)

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in net income or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of the recoverable amount. An impairment loss is reversed through net income or loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of any applicable depreciation and depletion, if no impairment loss had been recognized.

(ii) Financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for a financial asset measured at amortized cost is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial asset measured at amortized cost, other than a trade receivable, has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to the 12-month expected credit losses. For trade receivables, the Company measures the loss allowance at an amount equal to the lifetime expected credit losses.

For a financial asset that becomes credit-impaired, the Company measures the expected credit losses as the difference between the gross carrying amount of the financial asset and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognizes the amount of expected credit losses (or reversal) required to adjust the loss allowance at each reporting date to the required amount as an impairment loss (or gain) in net income or loss.

(j) Assets held for sale

A non-current asset or disposal group of assets and liabilities is classified as held for sale when it is highly probable that its carrying amount will be recovered principally through a sale transaction rather than through continuing use. A non-current asset or disposal group is classified as held for sale when the following criteria are met: (i) the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets or disposal group; (ii) the appropriate level of management is committed to a plan to sell the asset or disposal group; (iii) an active program to locate a buyer and complete the plan has been initiated; (iv) the asset or disposal group is actively marketed for sale at a price that is reasonable in relation to its current fair value; (v) the sale is expected to complete within one year from the date of classification, except under certain events and circumstances beyond the Company's control; and (vi) actions required to complete the plan to sell the asset or disposal group indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. A non-current asset or disposal group ceases to be classified as held for sale when the above criteria are no longer met.

A non-current asset or disposal group classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. The Company recognizes an impairment loss for any initial or subsequent write-down of a non-current asset or disposal group classified as held for sale to fair value less costs to sell in net income or loss during the period of the write-down. The Company recognizes a gain for any subsequent increase in fair value less costs to sell of a non-current asset or disposal group to the extent of previously recognized impairment losses on the non-current asset or disposal group. A non-current asset is not depreciated or depleted while it is classified as held for sale, or as part of a disposal group classified as held for sale.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Provisions

(i) Reclamation and closure cost provisions

The Company is subject to environmental laws and regulations. A provision for reclamation and closure costs is recognized at the time the legal or constructive obligation first arises which is generally the time that the environmental disturbance occurs. The provision is calculated as the present value of the expenditures required to settle the obligation. Upon initial recognition of the provision, a corresponding amount is added to the carrying amount of the related mineral property, plant or equipment and is amortized using the same method as applied to the related asset. Following the initial recognition of the provision, the carrying amount is increased for the unwinding of the discount and for changes to the discount rate and the amount or timing of cash flows required to settle the obligation. The unwinding of the discount is recognized as finance expense in net income or loss while the effect of the changes to the discount rate and the amount or timing of cash flows are recognized as an adjustment to the carrying amount of the related mineral property, plant or equipment.

(ii) Other provisions

A provision is recognized if, because of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are calculated based on the expected future cash flows discounted, if material, at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance expense in net income or loss.

(l) Leases

A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for remeasurements of the lease liability. The cost of the right-of-use asset includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs and, if applicable, an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The lease liability is initially measured at the present value of the lease payments during the lease term that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease term is the non-cancellable period of a lease together with periods covered by extension options that the Company is reasonably certain to exercise and periods covered by termination options that the Company is reasonably certain not to exercise. The incremental borrowing rate reflects the rate of interest that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest on the lease liability, measured using the discount rate, and decreased by lease payments made. The lease liability is remeasured using an unchanged discount rate when there is a change in future lease payments arising from a change in an index or rate, or a change in the amount expected to be payable under a residual value guarantee. The lease liability is remeasured using a revised discount rate when there is a change in future lease payments resulting from changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The revised discount rate in this case is the interest rate implicit in the lease for the remainder of the term or the Company's incremental borrowing rate at the date of reassessment.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Leases (continued)

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets, leases with lease terms that are less than 12 months, and arrangements for the Company's use of land to explore, develop, produce or otherwise use the mineral resource contained in that land. Lease payments associated with these leases are instead recognized as an expense over the lease term on either a straight-line basis, or another systematic basis if it is more representative of the pattern of benefit.

The Company presents right-of-use assets in the same line item as it presents underlying assets of the same nature that it owns. The Company presents lease liabilities in other liabilities in the statement of financial position.

When the Company transfers an asset to another entity and leases the asset back from the entity, the Company accounts for the transfer as a sale when control of the asset has been transferred, which includes transfer of title and the significant risks and rewards of ownership of the asset. For a transfer of asset accounted for as a sale, the Company measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained and recognizes a gain or loss relating to the rights transferred to the buyer. For a transfer of asset not accounted for as a sale, the Company continues to recognize the transferred asset and recognizes a financial liability equal to the transfer proceeds received.

(m) Share capital

The Company's common shares are classified as equity. Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity, net of any tax effects.

(n) Share-based payments

(i) Equity-settled share-based payments

The fair value of the estimated number of equity instruments granted that are expected to vest, determined as of the date of the grant, is recognized as share-based compensation expense over the vesting period, with a corresponding increase in shareholders' equity (reserves). The total amount recognized as an expense is adjusted to reflect the number of equity instruments expected to vest at each reporting date. No amount is recognized as an expense for equity instruments that do not vest due to failure to satisfy a vesting condition, other than a market condition.

The Company estimates the fair values of equity-settled restricted share units ("RSUs") and equity instruments issuable under equity-settled restricted share units with performance-based vesting conditions ("pRSUs") that are non-market conditions based on the quoted price of the Company's common shares on the date of grant. Share-based compensation expense related to pRSUs with non-market performance conditions is recognized over the expected vesting period with the cumulative amount recognized adjusted at the end of each reporting period to reflect the change, if any, in the number of pRSUs expected to vest and expected vesting period based on expected performance.

The fair values of pRSUs with market conditions are estimated using the Monte Carlo method to project the performance of the Company and, if applicable, the relevant market index against which the Company's performance is compared. Share-based compensation expense related to pRSUs that vest based on market conditions is recognized over the vesting period determined as of the date of grant based on the grant date fair value of the award.

The fair value of stock options granted is estimated at the date of the grant using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of subjective assumptions, including the expected life of the option and expected share price volatility. The expected life of the options granted is determined based on the average historical hold period before exercise or expiry. Expected volatility is estimated with reference to the historical volatility of the share price of the Company.

When share-based payment transactions provide the Company with a choice to settle in cash or by issuing equity instruments, the Company accounts for the share-based payment as cash-settled when the Company determines that it has a present obligation to settle in cash.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Share-based payments (continued)

(ii) Cash-settled share-based payments

The fair values of cash-settled share-based payments are recognized as share-based compensation expense over the vesting period, with a corresponding increase to liabilities. The liabilities for cash-settled share-based payments are remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in net income or loss for the period.

The Company's cash-settled share-based payments consist of deferred share units ("DSUs"), certain RSUs, certain pRSUs and performance share units ("PSUs") which vest based on the achievement of certain performance targets. The fair values of cash-settled DSUs and RSUs are estimated based on the current quoted market price of the Company's common shares. The fair values of cash-settled pRSUs and PSUs are based on the current quoted market price of the Company's common shares and projected performance.

(o) Revenue recognition

Revenue is principally generated from the sale of gold bullion with each shipment considered as a separate performance obligation. The Company recognizes revenue at the point when the customer obtains control of the product. Control is transferred when title has passed to the customer, the customer has assumed the significant risks and rewards of ownership of the asset and the Company has the present right to payment for the delivery of the gold bullion.

(p) Employee benefits

Short-term employee benefit obligations are recognized as expenses, except for amounts included in the cost of inventories and mineral properties, plant and equipment, as the corresponding service is provided. Liabilities are recognized at the amount that is expected to be paid if the Company has a present legal or constructive obligation to pay that amount based on past services rendered by the employee, and the obligation can be estimated reliably. The Company has no long-term employee benefit plans.

(q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition and construction or development of a qualifying asset are capitalized as part of the cost of the asset when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognized as finance expense in the period in which they are incurred.

The Company begins capitalization of borrowing costs when all of the following conditions are first met: (i) it incurs capitalized expenditures for the asset that have resulted in the payment of cash, transfer of other assets or the assumption of interest-bearing liabilities; (ii) it incurs borrowing costs; and (iii) it undertakes activities that are necessary to prepare the asset for its intended use or sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. To the extent that the Company borrows funds specifically for the purpose of obtaining a specific qualifying asset, the amount of borrowing costs eligible for capitalization is the actual net borrowing costs incurred on that borrowing during the period. To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the cumulative expenditures on that asset. The capitalization rate is calculated as the weighted average of the borrowing costs applicable to all borrowings of the Company, other than specific borrowings, that are outstanding during the period.

(r) Income taxes

Income tax expense (recovery) comprises current tax and deferred tax. Income tax expense (recovery) is recognized in net income or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense (recovery) is the expected income taxes payable (receivable) in respect of the taxable income (tax loss) for the period, using tax rates enacted or substantively enacted at the reporting date, plus any adjustments recognized during the period for current tax of prior periods. Current tax for current and prior periods are recognized as a current liability to the extent unpaid, and as a current asset if the amounts paid exceed the amounts due.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Income taxes (continued)

Deferred income tax assets and liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and the amounts attributed to the assets and liabilities for tax purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to temporary differences in the period when they reverse based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred income tax assets and liabilities are not recognized for temporary differences related to the initial recognition of assets or liabilities, other than in business combinations, that affect neither accounting nor taxable income or loss, temporary differences arising on the initial recognition of goodwill and temporary differences relating to investments in subsidiaries to the extent that the Company can control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future. In addition, a deferred income tax asset is recognized for deductible temporary differences and the carryforward of unused tax losses and unused tax credits only to the extent that it is probable that future taxable income will be available against which the deductible temporary difference can be utilized. The Company reassesses unrecognized deferred income tax assets at the end of each reporting period and recognizes a previously unrecognized deferred income tax asset to the extent that it has become probable that future taxable income will allow the deferred income tax asset to be recovered.

Current income tax assets and liabilities are offset when the Company has a legally enforceable right to offset the amounts recognized, and intends either to settle the amounts on a net basis or to realize the assets and settle the liabilities simultaneously. Deferred income tax assets and liabilities are offset when the Company has a legally enforceable right to offset the amounts recognized and the amounts relate to income taxes levied by the same taxation authority on either the same taxable entity, or different taxable entities which intend either to settle the amounts on a net basis or to realize the assets and settle the liabilities simultaneously.

Royalties and other arrangements that are imposed by government authorities and whereby the amount payable is calculated by reference to an income measure are accounted for as income taxes. Obligations arising from royalty arrangements that do not satisfy these criteria are recognized as operating expense as incurred.

When there is uncertainty over income tax treatments, the Company assesses whether it is probable that the relevant taxation authority will accept the uncertain tax treatment. This assessment affects the amount of income tax expense or recovery recognized by the Company. If the Company concludes that it is not probable that a taxation authority will accept the uncertain tax treatment, the effect of the uncertain tax treatment is reflected in the determination of the Company's income tax expense or recovery based on the most likely amount or, if there are a wide range of possible outcomes, the expected value.

(s) Net income (loss) per share

Basic net income (loss) per share ("EPS") is calculated by dividing the net income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the net income or loss attributable to common shareholders and the weighted average number of shares outstanding for the effects of dilutive potential common shares, which comprise stock options, equity-settled RSUs and pRSUs, share purchase warrants and convertible notes. Contingently issuable shares under the Company's outstanding pRSUs are included in the diluted EPS calculation based on the number of shares that would be issuable if the reporting date were the end of the contingency period. The dilutive effect of stock options and share purchase warrants assumes that the proceeds from potential exercise of the instruments are used to repurchase the Company's common shares at the average market price for the period. Stock options and share purchase warrants are dilutive and included in the diluted EPS calculation to the extent exercise prices are below the average market price of the Company's common shares.

(t) Contingencies

Contingent assets and contingent liabilities are not recognized in the consolidated financial statements. Contingent assets and contingent liabilities are possible assets or possible obligations that arise from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability can also be a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets and contingent liabilities are assessed at the end of each reporting period to ensure developments are appropriately reflected in the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Amended IFRS standards not yet effective

(i) Deferred income tax assets and liabilities

In May 2021, the IASB issued *Deferred Tax related to Assets and Liabilities Arising from a Single Transaction* which amended IAS 12, *Income Taxes* ("IAS 12"). Prior to the amendments, IAS 12 contained a recognition exemption whereby deferred income tax assets and liabilities were not recognized for temporary differences arising on initial recognition of asset and liabilities, other than in business combinations, that affect neither accounting nor taxable income. The amendments narrowed the scope of the recognition exemption in IAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the effective date and transition rules of the amendments, the Company will initially apply the amendments to IAS 12 for its annual reporting period beginning on January 1, 2023. On initial application, the Company will: (a) recognize a deferred tax asset, to the extent that it is probable that taxable income will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences, respectively, associated with right-of-use assets and lease liabilities, and reclamation and closure cost provisions and the corresponding reclamation and closure cost assets as at January 1, 2022 for which no deferred income tax assets or liabilities were previously recognized; and (b) recognize the cumulative effect of initially applying the amendments as an adjustment to opening retained earnings as at January 1, 2022. The Company expects to recognize an adjustment of $1.3 million to decrease opening retained earnings as at January 1, 2022.

(ii) Classification of liabilities as current or non-current

In January 2020, the IASB issued *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)* which amended IAS 1, *Presentation of Financial Statements* ("IAS 1"), to clarify the requirements for presenting liabilities in the statement of financial position. The amendments specify that the Company must have the right to defer settlement of a liability for at least 12 months after the reporting period for the liability to be classified as non-current. In addition, the amendments clarify that: (a) the Company's right to defer settlement must exist at the end of the reporting period; (b) classification is unaffected by management's intentions or expectations about whether the Company will exercise its right to defer settlement; (c) if the Company's right to defer settlement is subject to the Company complying with specified conditions, the right exists at the end of the reporting period only if the Company complies with those conditions at the end of the reporting period, even if the lender does not test compliance until a later date; and (d) the term settlement includes the transfer of the Company's own equity instruments to the counterparty that results in the extinguishment of the liability, except when the settlement of the liability with the Company transferring its own equity instruments is at the option of the counterparty and such option has been classified as an equity instrument, separate from the host liability.

In October 2022, the IASB issued *Non-current Liabilities with Covenants*, which amended IAS 1 to clarify that if the Company's right to defer settlement of a liability for at least 12 months is subject to the Company complying with covenants after the reporting period, those covenants would not affect whether the Company's right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. The amendments also increased the disclosure requirement relating to such covenants to include: (i) the nature of the covenants and the date by which the Company must comply with the covenants; (ii) whether the Company would comply with the covenants based on its circumstances at the reporting date; and (iii) whether and how the Company expects to comply with the covenants by the date on which they are contractually required to be tested.

The above amendments are effective for the Company's annual reporting periods beginning on or after January 1, 2024. The impacts on the Company's consolidated financial statements will depend on the Company's right to defer settlement of its liabilities at the end of such reporting period and include increased disclosure in respect of its compliance with related covenants.

4. AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION UNCERTAINTY

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates and assumptions made as the estimation process is inherently uncertain. All estimates and assumptions are reviewed on an ongoing basis based on relevant facts and circumstances, and new reliable information or experience. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgements that management has made in the process of applying the Company's accounting policies that have the most significant effect on amounts recognized in these consolidated financial statements and the major sources of estimation uncertainty at December 31, 2022 that could result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(a) Judgements

(i) Acquisitions

On acquisition of a set of assets and liabilities, management applies judgement in determining whether the set acquired includes the inputs and processes applied to those inputs necessary to constitute a business as defined in IFRS 3 – *Business Combinations*. If an acquired set of assets and liabilities includes goodwill, the set is presumed to be a business. Transactions accounted for as business combinations may result in goodwill or a bargain purchase gain and transaction costs are expensed. Transactions accounted for as asset acquisitions do not result in goodwill or a bargain purchase gain and transaction costs are capitalized as part of the assets acquired.

Based on an assessment of the relevant facts and circumstances, the Company concluded that the acquisition of Premier on April 7, 2021 (note 5(c)) met the criteria for accounting as a business combination and that Equinox Gold was the acquirer. The Company's acquisition of an additional 10% interest in Greenstone on April 16, 2021 (note 5(d)) was determined to be an asset acquisition.

(ii) Functional currency

The functional currency of the Company and each of its subsidiaries and joint operation is the currency of the primary economic environment in which the entity operates. The Company determined the functional currency of the Company and each of its significant subsidiaries is the US dollar, and the functional currency of Greenstone is the Canadian dollar. Determination of functional currency involves certain judgements about the primary economic environment. The Company will reconsider its functional currency and that of its subsidiaries and joint operation if there is a change in events and conditions that determine the primary economic environment and account for the effects of a change in functional currency prospectively.

(iii) Investments

Management applies judgement in assessing whether the facts and circumstances pertaining to certain investments result in the Company having control, joint control or significant influence over the investee.

On June 28, 2022, the Company received a35% interest in Sandbox Royalties Corp. ("Sandbox"), formerly Rosedale Resources Ltd., as consideration for the sale of a portfolio of royalty interests and other assets to Sandbox (note 5(b)). At December 31, 2022, the Company's interest in Sandbox was 34.4%. Based on the Company's share of outstanding voting rights held and representation on Sandbox's board of directors and the interchange of managerial personnel, the Company determined that it had significant influence over Sandbox, but not control or joint control, on initial recognition and as at December 31, 2022.

The Company determined that its initial50% interest in Greenstone, acquired in connection with the Premier Acquisition (note 5(c)), represented joint control of Greenstone and that Greenstone was a joint operation due to provisions in the limited partnership agreement that require unanimous approval of the partners regarding its relevant activities, and the fact that the partnership is primarily designed for the provision of output to the partners, giving the partners rights to substantially all the economic benefits of its assets, and is dependent on the partners on a continuous basis to settle its liabilities. On April 16, 2021, upon acquisition of an additional 10% interest in Greenstone (note 5(d)), resulting in the Company's total interest in the project being 60%, the Company reassessed its conclusion on joint control and the classification of the joint arrangement and determined no changes were required as the acquisition of the additional interest did not change the contractual sharing of control.

4. AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION UNCERTAINTY (CONTINUED)

(a) Judgements (continued)

(iii) Investments (continued)

On April 28, 2021, upon sale of a portion of the Company's shareholdings in Solaris Resources Inc. ("Solaris"), the Company's interest in Solaris decreased to 19.9%. The Company determined that due to the reduction of its interest, the Company no longer had significant influence and discontinued accounting for its interest using the equity method. The Company recognized a gain of $186.1 million on reclassification of its investment (note 5(f)). At December 31, 2022 and 2021, the Company's investment in Solaris common shares is accounted for as a marketable security measured at FVOCI.

(iv) Achievement of operating levels intended by management

Until a mineral property, plant or equipment is capable of operating at levels intended by management, costs incurred, other than costs associated with the sale of gold doré produced, and including borrowing costs incurred on qualifying assets, are capitalized as part of the cost of the asset. Depletion of capitalized development and construction costs for a mineral property and related property and equipment begins when the mine is capable of operating at levels intended by management. Management considers several factors in determining when a mineral property, plant or equipment is capable of operating at levels intended by management. Amongst other quantitative and qualitative factors, throughput, mill grades, recoveries, and for a heap leach operation, stacking rates and irrigation rates, are assessed over a reasonable period to make this determination.

The Company determined that Santa Luz was capable of operating at levels intended by management effective September 30, 2022 (note 9(b)).

(v) Indicators of impairment

Judgement is applied in assessing whether certain facts and circumstances are indicators of impairment, and accordingly, require an impairment test to be performed. The Company considers both external and internal sources of information in assessing whether there are any indications that its assets or CGUs may be impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and are expected to affect the recoverable amount of CGUs. Internal sources of information the Company considers include the manner in which mineral properties, plant and equipment are being used or are expected to be used and measures of economic performance of the assets. The primary external factors considered are changes in spot and forecast metal prices, changes in laws and regulations and the Company's market capitalization relative to its net asset carrying amount. The primary internal factors considered are the Company's current mine performance against expectations, changes in mineral reserves and resources, life of mine plans and exploration results.

During the year ended December 31, 2022, management concluded that there was an indication that the Los Filos CGU may be impaired and as a result, the Company performed an impairment test as at September 30, 2022 (notes 4(b)(vi) and 9(c)).

(vi) Contracts to buy or sell a non-financial item

Judgement is applied in determining whether a contract to buy or sell a non-financial item should be accounted for as a derivative financial instrument measured at FVTPL which includes an assessment of whether the contract can be settled net in cash or another financial instrument and whether the contract was entered into and continue to held for the purpose of the receipt or delivery of the non-financial item in accordance with the Company's expected purchase, sale or usage requirements. Factors considered by management include the settlement provisions of the contract, the Company's past practices, the nature of the non-financial item, and the Company's life of mine plans.

In August 2022, the Company entered intotwo power purchase agreements for the delivery of power to certain of its mines in Brazil at fixed prices based on a pre-determined formula for a predetermined annual volume over a period of 10 years commencing in January 2023. Management concluded that while power is a commodity and therefore considered readily convertible to cash, the contract does not meet the criteria for accounting as a derivative financial instrument based on the Company's expected power usage requirements for the relevant mines over the contract term. Accordingly, the Company will recognize an expense for the costs of power as the power is delivered.

4. AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION UNCERTAINTY (CONTINUED)

(a) Judgements (continued)

(vii) Income taxes

In determining the Company's income tax expense (recovery) for the period, management applies judgement in the interpretation of tax legislation in multiple jurisdictions. The Company is subject to tax assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amounts or timing of tax payments. The amounts recognized in the consolidated financial statements are based on management's judgements on the application of tax legislation and the probable outcome of tax assessments.

(viii) Contingencies

Contingent assets and liabilities can relate to, but are not limited to, environmental obligations, litigation, regulatory proceedings, tax matters and losses resulting from other events. Management exercises significant judgement in assessing whether the outflow of economic benefits has become probable and thereby requiring present obligations to be recognized in the consolidated financial statements, unless a reliable estimate of the amount cannot be made, or in the case of contingent assets, the inflow of economic benefits has become virtually certain.

(b) Key sources of estimation uncertainty

(i) Mineral reserve and mineral resource estimates

The Company estimates its mineral reserves and mineral resources based on information compiled by qualified persons as defined by National Instrument ("NI") 43-101 – *Standards of Disclosure for Mineral Projects*. Estimates of proven and probable mineral reserves, and measured and indicated mineral resources are used in the calculation of depreciation, depletion and determination, when applicable, of the recoverable amount of CGUs, and for forecasting the timing of reclamation and closure cost expenditures.

There are numerous uncertainties inherent in estimating mineral reserves and resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast metal prices, foreign exchange rates, operating costs or recovery rates may change the economic status of mineral reserves and resources and may, ultimately, result in estimates of mineral reserves and resources being revised. Changes in estimates of mineral reserves and resources could impact depreciation and depletion rates, asset carrying amounts and the provisions for reclamation and closure costs.

(ii) Valuation of inventories

Inventories are measured at the lower of weighted average cost and NRV. The weighted average costs of inventories include the cost of direct labour and materials, and an allocation of mine-site overhead expenses and depreciation and depletion of assets used during the mining and processing activities to produce the inventories. The determination of NRV involves the use of estimates. The NRV of inventories is calculated as the estimated price at the time of eventual sale based on prevailing and forecast metal prices less estimated future costs to convert the inventories into saleable form and associated selling costs. The NRV of inventories is assessed at the end of each reporting period. Changes in the estimates of NRV may result in a write-down of inventories or a reversal of a previous write-down.

In determining the valuation of heap leach ore inventories, the Company makes estimates of recoverable ounces on the leach pads based on quantities of ore placed on the leach pads, the grade of ore placed on the leach pads and an estimated recovery rate. Actual timing and ultimate recovery of gold contained on the leach pads can differ significantly from these estimates. Changes in estimates of recoverable ounces on the leach pads can impact the Company's ability to recover the carrying amount of the inventories and may result in a write-down of inventories.

(iii) Reclamation and closure cost provisions

The Company's provisions for reclamation and closure costs represent management's best estimate of the present value of the future cash outflows required to settle the liabilities, which reflects estimates of future costs, inflation, movements in foreign exchange rates and assumptions of risks associated with the future cash outflows, and the applicable risk-free interest rates for discounting the future cash outflows. Changes in the above estimates and assumptions can result in changes to the provisions recognized by the Company.

4. AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION UNCERTAINTY (CONTINUED)

(b) Key sources of estimation uncertainty (continued)

(iii) Reclamation and closure cost provisions (continued)

Changes to the provisions for reclamation and closure costs are recognized with a corresponding change to the carrying amounts of related mineral properties, plant and equipment during the period of change. Adjustments to the carrying amounts of related mineral properties, plant and equipment can result in a change to future depreciation and depletion expense.

(iv) Income taxes and value-added taxes receivable

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the periods the assets are realized and the liabilities are settled. In determining the applicable rates to apply, the Company makes estimates of the timing of reversal of temporary differences. The Company also makes estimates of the amounts and timing of future taxable income available against which deductible temporary differences can be utilized. Estimates of future taxable income are based on forecast results of operations, application of tax legislation and available tax opportunities. The impacts of changes in these estimates are recognized in the period of change.

The Company provides for uncertain tax treatments based on management's judgement on the probable outcome of tax assessments. The amounts recognized are measured based on the most likely amount or, if there are a wide range of possible outcomes, the expected value of the liability. Adjustments for differences between amounts recognized and final amounts as assessed by the taxation authorities are made during the period such differences are identified.

The Company has receivables from various governments for federal and state value-added taxes ("VAT"). The timing and amount of VAT receivables collectible can be uncertain. Management makes significant estimates relating to the timing and amount of VAT receivables considered collectible. Changes in these estimates can result in the recognition or reversal of impairment losses in net income or loss and the reclassification of amounts between current and non-current.

(v) Fair value measurement of derivative financial instruments

The fair value measurement of the Company's derivative financial instruments outstanding at December 31, 2022 requires the use of option pricing models or other valuation techniques. The fair value measurements of the Company's investments in warrants and the Equinox Gold share purchase warrants with exercise prices denominated in CAD are estimated using an option pricing model that uses assumptions related to expected life and share price volatility as inputs. The fair value measurements of foreign exchange contracts are based on forward foreign exchange rates. The fair value measurement of the production component of the contingent consideration in connection with the acquisition of the additional 10% interest in Greenstone on April 16, 2021 is based on forward gold prices and assumptions related to the achievement of production milestones. Changes in assumptions and estimates used could result in changes in the fair values of the derivative financial instruments, which are recognized in net income or loss.

(vi) Measurement of the recoverable amount of the Los Filos CGU

The Company performed an impairment test for the Los Filos CGU as at September 30, 2022 (note 9(c)). As the FVLCOD calculated was more than the carrying amount of the Los Filos CGU, the Company concluded that no impairment loss was required to be recognized.

In estimating the FVLCOD, significant estimates and assumptions were made relating to future metal prices, production based on current estimates of mineral reserves, future operating costs and capital expenditures, future foreign exchange rates, discount rate and an in-situ value for mineral resources. These estimates and assumptions are subject to risk and uncertainty. Changes in these estimates can result in the recognition of future impairment losses.

5. CORPORATE TRANSACTIONS

(a) Sale of Mercedes

On April 21, 2022, the Company completed the sale of Mercedes, the assets and liabilities of which were classified as held for sale at December 31, 2021, to Bear Creek Mining Corporation ("Bear Creek") (the "Mercedes Transaction") for the following consideration:

- $75 million in cash received on closing of the Mercedes Transaction;
- $25 million in cash receivable on or before October 21, 2022 (the "Deferred Payment");
- 24,730,000 common shares of Bear Creek, representing approximately 16.6% of the issued and outstanding common shares of Bear Creek at the time of closing the Mercedes Transaction; and
- a 2% net smelter return ("NSR") on production from Mercedes (the "Mercedes NSR").

The fair value of the consideration received totaled $135.4 million which included the fair values of the cash payment received on closing, the amount receivable of $24.6 million, the equity interest in Bear Creek of $23.3 million, the Mercedes NSR of $9.9 million and a working capital adjustment of $2.6 million. The fair value of the Bear Creek common shares received was determined based on Bear Creek's quoted common share price of C$1.18 ($0.94) per share on the date of disposition. The fair value of the Mercedes NSR was estimated using a discounted cash flow model.

The equity interest in Bear Creek received as consideration for the sale is included within marketable securities and measured at FVOCI with changes in fair value recognized in OCI. On initial recognition, the Mercedes NSR was recognized as mineral properties. The Mercedes NSR was subsequently sold on June 28, 2022 (note 5(b)).

The Company recognized a loss on sale of $7.0 million in other expense for the year ended December 31, 2022, which represents the difference between the fair value of the consideration received, net of transaction costs of $3.8 million, and the carrying amounts of the assets and liabilities derecognized and the cumulative foreign currency translation gain of $1.6 million reclassified from AOCI to net loss related to certain subsidiaries disposed of which had a functional currency other than the USD.

The carrying amounts of the assets and liabilities of Mercedes derecognized on April 21, 2022 and classified as held for sale at December 31, 2021 were as follows:

		April 21, 2022		December 31, 2021
Cash and cash equivalents	**$**	**16,250**	$	4,575
Trade and other receivables		**2,144**		6,878
Inventories		**11,468**		12,935
Mineral properties, plant and equipment		**188,998**		183,137
Other assets		**1,308**		13
Total assets		**220,168**		207,538
Accounts payable and accrued liabilities		**(13,522)**		(13,282)
Derivative liabilities		**(34,552)**		(39,986)
Reclamation and closure cost provisions		**(11,531)**		(11,863)
Deferred income tax liabilities		**(18,084)**		(18,084)
Other liabilities		**(2,324)**		(2,530)
Total liabilities		**(80,013)**		(85,745)
Net assets	**$**	**140,155**	$	121,793

The derivative liabilities related to a gold prepay and silver stream arrangement with a third party (the "Stream Arrangement") which required the Company to deliver 1,000 ounces of gold quarterly for a total of 9,000 ounces. In addition, the Company was required to deliver 100% of the silver production from Mercedes until the delivery of 3.75 million ounces, and 30% of silver production thereafter at a price equal to 20% of the prevailing silver price at the time of delivery, subject to an annual minimum of 300,000 ounces of silver until 2.1 million ounces of silver in aggregate have been delivered. At April 21, 2022, the date of disposition, the Company had delivered 3,600 ounces of gold and 309,077 ounces of silver towards the Stream Arrangement. As part of the Mercedes Transaction, Bear Creek assumed the outstanding obligation under the Stream Arrangement.

5. CORPORATE TRANSACTIONS (CONTINUED)

(a) Sale of Mercedes (continued)

The changes in the carrying amount of the Stream Arrangement derivative liabilities prior to disposition were as follows:

Balance – December 31, 2020	$	—
Assumed in Premier Acquisition (note 5(c))		40,369
Gold and silver delivered		(6,802)
Change in fair value		6,419
Balance – December 31, 2021		39,986
Gold and silver delivered		**(6,119)**
Change in fair value		**685**
Balance – April 21, 2022	**$**	**34,552**

On October 21, 2022, the Company granted Bear Creek an extension of the due date of the Deferred Payment and on October 26, 2022, the parties agreed to extend the due date of the Deferred Payment to October 21, 2024 (note 11(a)).

(b) Sale of royalty interests and other assets

On June 28, 2022, the Company completed the sale of a portfolio of royalty interests and other assets to Sandbox in exchange for 51,933,661 common shares of Sandbox, representing a 35% interest at the time of closing with a total fair value of $28.4 million (the "Sandbox Transaction"). The fair value of the Sandbox common shares received was determined based on the concurrent private placement common share price of C$0.70 ($0.54) per share.

The Company recognized a gain on sale of $8.5 million in other expense for the year ended December 31, 2022, which represents the difference between the fair value of the consideration received, net of transaction costs, and the carrying amounts of the assets derecognized. The carrying amounts of the assets derecognized on disposition were as follows:

Assets derecognized		
Cash	**$**	**2,327**
Other current receivables		**2,109**
Mineral properties		**15,220**
	$	**19,656**

The portfolio sold mainly comprised the Mercedes NSR (note 5(a)) and a 1% NSR royalty on production from the Pilar mine in Brazil ("Pilar")("the Pilar NSR") (note 5(e)) which were recognized as mineral properties, and certain cash received and receivable from a previous asset sale.

In connection with the Sandbox Transaction, the Company participated in the Sandbox private placement financing, purchasing 6,155,912 common shares of Sandbox at C$0.70 per share, for a total investment of $3.3 million. Subsequent to the financing, the Company's interest in Sandbox was reduced to 34.4%.

The Company's 34.4% interest in Sandbox is accounted for as an investment in associate (note 10) using the equity method.

5. CORPORATE TRANSACTIONS (CONTINUED)

(c) Acquisition of Premier

On April 7, 2021, the Company acquired 100% of the issued and outstanding shares of Premier at an exchange ratio of 0.1967 Equinox Gold common share for each Premier share. All outstanding options and warrants of Premier that were not exercised prior to the acquisition date were replaced with Equinox Gold options and warrants, as adjusted in accordance with the 0.1967 exchange ratio. The principal properties acquired by the Company in the Premier Acquisition were a 50% interest in Greenstone and a 100% interest in Mercedes. Immediately prior to the Premier Acquisition, Premier completed the spin-out of i-80 Gold Corp. ("i-80 Gold"), a newly created company holding Premier's gold projects in Nevada, United States. Premier retained a 30% interest in i-80 Gold which the Company acquired (note 10).

The Company determined that the Premier Acquisition represented a business combination, with Equinox Gold identified as the acquirer. Transaction costs incurred in respect of the acquisition totaling $3.2 million, of which $0.8 million were incurred in 2020, were expensed and presented as professional fees within general and administration expense.

The acquisition-date fair value of the consideration transferred consisted of the following:

Share consideration[(1)]	$	399,613
Option consideration[(2)]		8,155
Warrant consideration[(3)]		505
Total consideration	$	408,273

(1) The fair value of 47,373,723 common shares issued to Premier shareholders was determined using the Company's share price of C$10.64 ($8.44) per share on the acquisition date.

(2) The fair value of 2,813,747 replacement options issued was determined using the Black-Scholes option pricing model with the following weighted average assumptions: exercise price of C$7.27, share price of C$10.64, expected life of 2.07 years, expected volatility of 41.3%, dividend yield of 0.0%, and discount rate of 0.37%.

(3) The fair value of 393,400 replacement warrants issued was determined using the Black-Scholes option pricing model with the following weighted average assumptions: exercise price of C$10.42, share price of C$10.64, expected life of 0.82 years, expected volatility of 39.7%, dividend yield of 0.0%, and discount rate of 0.15%.

In accordance with the acquisition method of accounting, the consideration transferred was allocated to the identifiable assets acquired and liabilities assumed, based upon their estimated fair values at the date of acquisition. The table below presents the fair values of the assets acquired and liabilities assumed at the date of acquisition.

Assets (liabilities) acquired		
Cash and cash equivalents	$	8,267
Trade and other receivables		13,165
Inventories		11,987
Restricted cash		8,333
Mineral properties, plant and equipment		576,803
Investment in associate		79,001
Other assets		4,399
Accounts payable and accrued liabilities		(18,002)
Loans and borrowings and accrued interest		(17,649)
Stream arrangement		(40,369)
Reclamation and closure cost provisions		(13,481)
Deferred tax liabilities		(121,931)
Other liabilities		(818)
Fair value of net assets acquired	$	489,705

5. CORPORATE TRANSACTIONS (CONTINUED)

(c) Acquisition of Premier (continued)

The Company retained an independent appraiser to assist with determination of the fair values of certain assets acquired and liabilities assumed. The fair value of inventories was determined based on an NRV approach, whereby the future estimated cash flows from sales of payable metal produced are adjusted for costs to complete. The fair value of the investment in associate, representing the Company's 30% interest in i-80 Gold, was based on the quoted market price of i-80 Gold common shares on the date of acquisition. The fair value of mineral properties, plant and equipment, excluding exploration and evaluation assets, was based on comparable transactions. An in-situ approach was used to estimate the fair values of certain exploration assets with reference to a public company comparables analysis. The fair values of the derivative liabilities relating to the Stream Arrangement (note 5(a)) and reclamation and closure cost provisions were estimated using discounted cash flow models. Expected future cash flows associated with the Stream Arrangement were based on estimates of future gold and silver prices and discount rates. Expected future cash flows associated with the reclamation and closure cost provisions were based on estimates of the future expenditures required to settle the obligation for disturbances at the acquisition date, and discount rates.

The Company recognized a bargain purchase gain of $81.4 million, equal to the excess of the fair value of the net assets acquired over the total consideration, in other income during the year ended December 31, 2021.

The Company's consolidated revenue for the year ended December 31, 2021 includes revenue of Premier since the acquisition date in the amount $56.9 million. The Company's consolidated net income for the year ended December 31, 2021 includes net income before tax of Premier since the acquisition date in the amount of $7.7 million. Had the acquisition occurred on January 1, 2021, pro-forma unaudited consolidated revenue and net income before tax for the year ended December 31, 2021 would have been approximately $1,115.0 million and $541.0 million, respectively.

(d) Acquisition of additional interest in Greenstone

On April 16, 2021, the Company completed the acquisition of an additional 10% interest in Greenstone, resulting in the Company's total interest in the project being 60%, for a total cost of $59.9 million, consisting of a cash payment of $51.0 million on closing and the following contingent consideration:

- $5.0 million in cash payable 24 months after a positive mine construction decision for Greenstone, which occurred on October 27, 2021; and
- the delivery of approximately 2,200 ounces of refined gold, the cash equivalent value of such refined gold, or a combination thereof, after each production milestone of 250,000 ounces, 500,000 ounces and 700,000 ounces from Greenstone.

The contingent consideration was measured at fair value at the date of acquisition in the amount of $3.9 million based on the projected cash outflows associated with the contingent payments at the milestone dates, adjusted for the time value of money using an appropriate market-based discount rate that reflects the risk associated with the delivery of the contingent consideration.

The Company concluded that Greenstone was not a business and accordingly accounted for the acquisition of the additional 10% interest as an asset acquisition. The total cost of acquisition was allocated to the assets acquired and liabilities assumed as follows:

Assets (liabilities) acquired		
Cash and cash equivalents	$	95
Trade and other receivables		21
Restricted cash		1,043
Mineral properties, plant and equipment		59,078
Other assets		10
Accounts payable		(287)
Other liabilities		(27)
Net assets acquired	$	59,933

5. CORPORATE TRANSACTIONS (CONTINUED)

(d) Acquisition of additional interest in Greenstone (continued)

The contingent consideration is accounted for as a financial liability. The cash component of the contingent consideration is classified as a financial liability measured at amortized cost and accreted at the end of each reporting period using an effective interest rate of 18.5%. The production component is classified as a derivative financial liability measured at FVTPL at the end of each reporting period (note 14(b)(ii)).

At December 31, 2022, the amortized cost of the cash component included in other current liabilities was $8.3 million (2021 – $3.6 million included in other non-current liabilities) and the fair value of the derivative component included in non-current derivative liabilities was $8.3 million (2021 – $6.6 million).

(e) Sale of Pilar

On April 16, 2021, the Company completed the sale of Pilar to Pilar Gold Inc. ("PGI") in exchange for the following consideration:

- a $10.5 million cash payment received on closing of the sale;
- $27.5 million in promissory notes receivable comprising:
  - $10.0 million payable (the "Second Installment") on or before May 31, 2021; and
  - $17.5 million payable (the "Third Installment") on or before November 30, 2021 (the "Third Installment Maturity Date");
- a 9.9% equity interest in PGI; and
- the Pilar NSR.

The fair value of the consideration totaled $47.0 million at the date of sale which included the fair values of the cash payment received on closing, the promissory note receivable of $27.5 million, the investment in PGI of $4.8 million and the Pilar NSR of $5.8 million, net of a working capital adjustment of $1.6 million. On disposition, the Company recognized a gain on sale of $45.4 million in other income for the year ended December 31, 2021.

The Second Installment was received in May 2021. On November 30, 2021, the Third Installment maturity date was extended to November 30, 2023. At December 31, 2022, the Third Installment is included within trade and other receivables and is classified as a financial asset measured at amortized cost (note 7).

The equity interest in PGI is included within other non-current assets and measured at FVOCI with changes in fair value recognized in OCI (note 11(c)). On initial recognition, the Pilar NSR was recognized as mineral properties. The Pilar NSR was subsequently sold on June 28, 2022 (note 5(b)).

(f) Sale of partial interest in Solaris

On April 28, 2021, the Company sold a portion of its shareholdings in Solaris totaling 10 million units, with each unit consisting of one Solaris common share and one-half common share purchase warrant, for gross proceeds of $66.7 million. Each whole warrant entitled the holder to acquire one common share of Solaris from the Company at a price of C$10.00 until April 28, 2022. Of the gross proceeds of $66.7 million, $57.6 million was allocated to the common shares and $9.1 million was allocated to the warrants.

On disposition of its partial interest in Solaris, the Company recognized a gain on sale of $50.3 million in other income for the year ended December 31, 2021. The fair value of the warrants granted (the "Solaris warrant liability") was recognized as a current derivative liability measured at FVTPL with changes in fair value at the end of each reporting period recognized in other income or expense (note 14(b)(iii)).

On disposition of the 10 million common shares of Solaris, the Company's interest in Solaris was reduced to 19.9%. As a result, the Company determined it no longer had significant influence over Solaris and accordingly discontinued the use of the equity method to account for its investment. The carrying amount of the Company's retained investment in Solaris was reclassified from investment in associate and recognized at fair value. The fair value of the Company's retained investment of $197.7 million consisted of $136.0 million in common shares ("Solaris Shares") and $61.7 million in warrants ("Solaris Warrants") which were recognized as marketable securities measured at FVOCI (note 6) and derivative assets measured at FVTPL (note 14(a)(i)), respectively. The Company recognized a gain of $186.1 million in other income for the year ended December 31, 2021 on reclassification of its investment in Solaris.

6. MARKETABLE SECURITIES

		December 31, 2022		December 31, 2021
Balance – beginning of year	**$**	**240,530**	$	3,120
Additions (note 14(a)(i))		**16,504**		228
Dispositions		**(108,266)**		—
Received as consideration on disposal of assets (note 5(a))		**23,290**		—
Reclassification of investment in Solaris (note 5(f))		**—**		135,964
Change in fair value		**(135,191)**		101,218
Balance – end of year	**$**	**36,867**	$	240,530

During the year ended December 31, 2022, the Company recognized a net loss of $135.2 million (2021 – net gain of $101.2 million) on remeasurement of the fair value of marketable securities, of which a total loss of $134.2 million (2021 – total gain of $102.6 million) was recognized in OCI, with the remaining loss associated with marketable securities measured at FVTPL recognized in net (loss) income within other (expense) income.

On April 20, 2022, the Company disposed of five million common shares of Solaris held by the Company for proceeds of $40.1 million (C$50 million) on exercise of Solaris warrants issued and derecognized the carrying amount of the underlying marketable securities of $56.4 million (note 14(b)(iii)).

On December 5, 2022, the Company sold 11 million common shares of Solaris held by the Company through a privately negotiated transaction for proceeds of $51.9 million (C$70.4 million). On disposition, the Company derecognized the carrying amount of the underlying marketable securities of $51.9 million, representing the fair value of the investments sold. In addition, the Company transferred the cumulative loss of $28.8 million, net of tax of $4.3 million, from AOCI to retained earnings.

On January 12, 2023, the Company sold 4.5 million common shares of Solaris held by the Company for proceeds of $20.0 million (C$26.8 million), representing the fair value of the investments sold.

7. TRADE AND OTHER RECEIVABLES

		December 31, 2022		December 31, 2021
Trade receivables	**$**	**8,180**	$	14,207
Receivables from asset sales, net of loss allowance[1]		**15,341**		1,935
VAT receivables[2]		**36,670**		24,621
Income taxes receivable		**13,167**		8,046
Other receivables		**2,745**		1,451
	$	**76,103**	$	50,260

(1) At December 31, 2022, the Company's receivables from asset sales primarily comprised the current portion of the promissory note receivable from Bear Creek (note 11(a)) in the amount of $5.4 million and the $8.8 million Third Installment receivable from PGI (notes 5(e) and 11(b)). The receivable from asset sales as at December 31, 2021 was sold as part of the Sandbox Transaction (note 5(b)).

(2) At December 31, 2022, the Company's VAT receivables primarily comprised $27.7 million (2021 – $12.3 million) and $18.6 million (2021 – $16.7 million) of VAT receivables in Brazil and Mexico, respectively, of which $18.8 million (2021 – $8.8 million) of the Brazilian VAT is included in other non-current assets.

8. INVENTORIES

		December 31, 2022		December 31, 2021
Heap leach ore	**$**	**310,663**	$	258,197
Stockpiled ore		**27,701**		11,118
Work-in-process		**20,315**		17,400
Finished goods		**5,432**		3,395
Supplies		**49,135**		35,777
Total inventories	**$**	**413,246**	$	325,887
Classified and presented as:				
Current	**$**	**265,105**	$	201,622
Non-current[(1)]		**148,141**		124,265
	$	**413,246**	$	325,887

(1) Non-current inventories at December 31, 2022 and 2021 relate to heap leach ore at Mesquite and Castle Mountain.

During the year ended December 31, 2022, the Company recognized an increase in the provision for obsolete and slow-moving supplies inventories of $1.5 million (2021 – increase of $2.1 million) in operating expense. At December 31, 2022, the Company's total provision for obsolete and slow-moving supplies inventories was $15.6 million (2021 – $14.1 million).

During the year ended December 31, 2022, the Company recognized within cost of sales $2.9 million (2021 – $18.1 million) in write-downs of inventories to NRV, mainly relating to heap leach ore at Los Filos.

9. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Mineral properties[a]	Plant and equipment	Construction-in-progress[b]	Exploration and evaluation assets	Total
Cost					
Balance – December 31, 2020	$ 1,372,327	$ 644,061	$ 35,642	$ 13,750	$ 2,065,780
Acquired in Premier Acquisition (note 5(c))	468,315	72,018	—	36,470	576,803
Investment in Greenstone (note 5(d))	57,739	42	—	1,297	59,078
Additions[1]	168,231	144,213	142,869	—	455,313
Reclassified to assets held for sale (note 5(a))	(134,783)	(73,915)	—	—	(208,698)
Transfers	(5,438)	5,438	—	—	—
Disposals and write-downs	(6,285)	(125,565)	—	—	(131,850)
Change in reclamation and closure cost asset	(16,608)	—	—	—	(16,608)
Foreign currency translation	(4,520)	(49)	(613)	(93)	(5,275)
Balance – December 31, 2021	1,898,978	666,243	177,898	51,424	2,794,543
Additions[1]	**169,562**	**105,010**	**367,605**	**—**	**642,177**
Transfers	**79,081**	**68,016**	**(147,097)**	**—**	**—**
Disposals and write-downs	**(22,368)**	**(17,797)**	**—**	**—**	**(40,165)**
Change in reclamation and closure cost asset	**(7,439)**	**—**	**—**	**(50)**	**(7,489)**
Foreign currency translation	**(25,670)**	**(941)**	**(16,068)**	**(577)**	**(43,256)**
Balance – December 31, 2022	**$ 2,092,144**	**$ 820,531**	**$ 382,338**	**$ 50,797**	**$ 3,345,810**
Accumulated depreciation and depletion					
Balance – December 31, 2020	$ 90,734	$ 116,323	$ —	$ —	$ 207,057
Depreciation and depletion	115,778	111,470	—	—	227,248
Reclassified to assets held for sale (note 5(a))	(15,586)	(9,975)	—	—	(25,561)
Transfers	(2,720)	2,720	—	—	—
Disposals	(5,204)	(106,907)	—	—	(112,111)
Foreign currency translation	—	(9)	—	—	(9)
Balance – December 31, 2021	183,002	113,622	—	—	296,624
Depreciation and depletion	**135,062**	**78,902**	**—**	**—**	**213,964**
Disposals	**(496)**	**(4,489)**	**—**	**—**	**(4,985)**
Foreign currency translation	**—**	**(292)**	**—**	**—**	**(292)**
Balance – December 31, 2022	**$ 317,568**	**$ 187,743**	**$ —**	**$ —**	**$ 505,311**
Net book value					
At December 31, 2021	$ 1,715,976	$ 552,621	$ 177,898	$ 51,424	$ 2,497,919
At December 31, 2022	**$ 1,774,576**	**$ 632,788**	**$ 382,338**	**$ 50,797**	**$ 2,840,499**

[1] Included in additions for the year ended December 31, 2022 are the following non-cash additions: $12.6 million (2021 – $51.6 million) in additions to right-of-use assets included in plant and equipment, $4.1 million and $5.1 million (2021 – $12.1 million and $1.7 million) of depreciation and depletion capitalized to mineral properties and construction-in-progress, respectively, and $12.9 million (2021 – $1.6 million) of borrowing costs incurred capitalized to construction-in-progress.

9. MINERAL PROPERTIES, PLANT AND EQUIPMENT (CONTINUED)

(a) Non-depletable mineral properties

Mineral properties at December 31, 2022 includes $434.8 million (2021 – $459.0 million) relating to mineral properties at Los Filos and Greenstone which are currently not subject to depletion. At December 31, 2021, mineral properties also included $51.7 million relating to mineral properties at Santa Luz which were not subject to depletion (note 9(b)).

(b) Construction-in-progress

During the year ended December 31, 2022, the Company capitalized $47.9 million and $318.7 million of costs incurred at Santa Luz and Greenstone, respectively (2021 – $70.1 million, $66.4 million and $5.5 million of costs incurred at Santa Luz, Greenstone and Los Filos, respectively) to construction-in-progress.

On September 30, 2022, based on the level of production achieved, the Company assessed and determined that Santa Luz was operating as intended by management. Accordingly, the capitalized development and construction costs of $123.5 million on such date were reclassified from construction-in-progress to mineral properties and plant and equipment in the amount of $56.6 million and $66.9 million, respectively. Depreciation and depletion of total mineral properties of $107.5 million and plant and equipment of $165.4 million at Santa Luz commenced on October 1, 2022.

(c) Impairment

The Company reviews the carrying amounts of its mineral properties, plant and equipment at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. This review is generally performed on a property-by-property basis with each property representing a CGU.

On October 19, 2022, the Company released a Feasibility Study for Los Filos with an effective date of June 30, 2022, which considered continued development of the Bermejal underground deposit and the construction of a carbon-in-leach processing plant that would extend Los Filos' mine life. As the net present value of the Feasibility Study was less than the carrying value of the Los Filos CGU, management concluded that the difference was an indicator of impairment. As a result, the Company determined the recoverable amount of the Los Filos CGU as at September 30, 2022. The recoverable amount, being its FVLCOD, was calculated based on a discounted cash flow model for mineral reserves using a discount rate of 7.5% and an in-situ value for unmodelled mineral resources (Level 3 fair value). Significant assumptions used in the determination of the recoverable amount included future metal prices, production based on current estimates of mineral reserves, future operating and capital expenditures, discount rate, and the in-situ value for unmodelled mineral resources based on comparable market transactions. The discounted cash flow model used long-term gold and silver prices of $1,650 per ounce and $21.50 per ounce, respectively.

The Company determined that the recoverable amount of the Los Filos CGU at September 30, 2022 was more than the carrying amount and that no impairment loss was required to be recognized.

(d) Royalty arrangements

Certain of the Company's mineral properties are subject to royalty arrangements based on their NSRs, gross revenues and other measures. At December 31, 2022, the Company's significant royalty arrangements were as follows:

Mineral property	Royalty arrangements
Mesquite	Weighted average LOM NSR of 2%
Castle Mountain	2.65% NSR; 5% of gross revenues for the South Domes area
Los Filos	3% NSR for the Xochipala concession; 0.5% of gross revenues
Aurizona	1.5% of gross revenues; 3-5% sliding scale NSR based on gold price
Fazenda	1.5% of gross revenues
RDM	1% of gross revenues
Santa Luz	1.375% of gross revenues; 1.5% of gross revenues; 2% of gross revenues for the CBPM area of C1 deposit
Greenstone	3% NSR

10. INVESTMENTS IN ASSOCIATES

Details of the Company's investments in associates as at December 31, 2022 and 2021 are as follows:

Associate	Principal Activity	Principal Place of Business	Ownership Interest (%)	
			2022	2021
i-80 Gold[1]	Production	USA	**25.3**	25.5
Sandbox[2]	Royalties	Americas and Europe	**34.4**	—

(1) At December 31, 2022, the quoted fair value of the Company's investment in i-80 Gold was $169.9 million (2021 – $148.6 million) based on the quoted market price of the underlying shares of C$3.78 per share (2021 – C$3.09), which is a Level 1 fair value measurement.
(2) At December 31, 2022, there is no quoted fair value for the Company's investment in Sandbox as Sandbox is not publicly listed.

The following table summarizes the changes in the carrying amounts of the Company's investments in associates during the years ended December 31, 2022 and 2021:

	i-80 Gold[a]	Sandbox[b]	Solaris	Total
Balance – December 31, 2020	$ —	$ —	$ 22,287	$ 22,287
Acquired in Premier Acquisition (note 5(c))	79,001	—	—	79,001
Additional shares acquired	40,111	—	—	40,111
Dilution gain	2,067	—	—	2,067
Share of net income (loss)	4,134	—	(3,399)	735
Sale of partial interest (note 5(f))	—	—	(7,318)	(7,318)
Reclassification of retained interest (note 5(f))	—	—	(11,570)	(11,570)
Balance – December 31, 2021	125,313	—	—	125,313
Received as consideration in Sandbox Transaction (note 5(b))	**—**	**28,356**	**—**	**28,356**
Additional shares acquired	**—**	**3,343**	**—**	**3,343**
Share of net loss	**(5,446)**	**(732)**	**—**	**(6,178)**
Balance – December 31, 2022	**$ 119,867**	**$ 30,967**	**$ —**	**$ 150,834**

(a) i-80 Gold

In connection with the Premier Acquisition (note 5(c)) in 2021, the Company acquired 41,287,362 shares in i-80 Gold, a US-focused gold production and development company, representing a 30% interest in i-80 Gold.

On April 7, 2021, the Company participated in the i-80 Gold private placement financing, purchasing 9,274,384 units at a price of C$2.60 per unit, for a total investment of $19.2 million. Each unit comprised one common share of i-80 Gold and one quarter of one common share purchase warrant. Each whole warrant ("i-80 Gold Warrant") entitled the Company to acquire one common share of i-80 Gold at a price of C$3.64 until September 18, 2022. Of the $19.2 million investment, the Company allocated $18.4 million to the shares and $0.8 million to the warrants (note 14(a)(iii)).

In March 2021, the Company advanced $20.7 million to i-80 Gold as a loan. The loan was settled in exchange for the shares and warrants received on April 7, 2021 in the private placement financing and a repayment by i-80 Gold of the remaining $1.5 million.

On May 27, 2021 and December 9, 2021, the Company exercised its anti-dilution right under the support agreement dated April 7, 2021 between the Company and i-80 Gold and subscribed for 5,479,536 common shares of i-80 Gold at C$2.60 per common share and 4,800,000 common shares of i-80 Gold at C$2.62 per common share, respectively, for a total investment of $21.7 million.

10. INVESTMENTS IN ASSOCIATES (CONTINUED)

(b) Sandbox

As consideration for the assets sold to Sandbox (note 5(b)) in 2022, the Company received 51,933,661 common shares of Sandbox, representing a 35% interest in Sandbox, with a total fair value of $28.4 million. Sandbox is a mining royalty corporation with royalty assets primarily located in the Americas and Europe. In connection with the Sandbox Transaction, the Company participated in Sandbox's private placement financing, purchasing 6,155,912 common shares for a total consideration of $3.3 million.

Summarized financial information in respect of the Company's associates as at and for the year ended December 31, 2022 and 2021 is set out below. The summarized financial information for i-80 Gold and Sandbox is based on amounts included in the most recent available consolidated financial statements prepared in accordance with IFRS as of September 30, 2022 and 2021, respectively, for i-80 Gold and September 30, 2022 for Sandbox, and for adjustments made by the Company in applying the equity method, including fair value adjustments on acquisition of interests in the associates. In addition, the summarized financial information for i-80 Gold includes adjustments made by the Company for material transactions during the three months ended December 31, 2021.

		i-80 Gold			Sandbox
At December 31		**2022**		2021	**2022**
Cash and cash equivalents	**$**	**75,987**	$	51,627	**$** **3,811**
Other current assets		**34,555**		55,606	**2,804**
Non-current assets		**567,403**		131,426	**71,993**
Total assets		**677,945**		238,659	**78,608**
Current liabilities		**48,837**		12,956	**86**
Non-current liabilities		**232,455**		18,493	**15,975**
Total liabilities		**281,292**		31,449	**16,061**
Net assets (100%)		**396,653**		207,210	**62,547**
Equinox Gold's share of net assets		**100,319**		52,814	**21,528**
Adjustments to Equinox Gold's share of net assets		**19,548**		72,499	**9,439**
Carrying amount	**$**	**119,867**	$	125,313	**$** **30,967**

		i-80 Gold			Sandbox
Years ended December 31		**2022**		2021	**2022**
Revenue	**$**	**25,311**	$	—	**$** **532**
Operating expense		**(75,517)**		(19,574)	**(640)**
Loss from operations		**(50,206)**		(19,574)	**(108)**
Other income (expense)		**10,752**		(5,332)	**(788)**
Income tax recovery (expense)		**17,920**		(200)	**(1,232)**
Net loss from continuing operations (100%)		**(21,534)**		(25,106)	**(2,128)**
Net income from discontinued operations (100%)		**49**		11,554	**—**
Net loss and total comprehensive loss (100%)	**$**	**(21,485)**	$	(13,552)	**$** **(2,128)**
Equinox Gold's share of net loss and total comprehensive loss	**$**	**(5,446)**		(3,454)	**$** **(732)**
Adjustments to Equinox Gold's share of net loss and total comprehensive loss		**—**		7,588	**—**
Equinox Gold's total share of net (loss) income and total comprehensive (loss) income	**$**	**(5,446)**	$	4,134	**$** **(732)**

11. OTHER NON-CURRENT ASSETS

		December 31, 2022		December 31, 2021
Receivables from asset sales, net of loss allowance[a)(b)]	**$**	**20,965**	$	10,321
VAT receivables (note 7)		**18,800**		8,845
Investment in PGI[(c)]		**2,294**		2,294
Derivative assets[(b)] (note 14(a))		**525**		218
Other		**4,733**		3,935
	$	**47,317**	$	25,613

(a) Receivable from Bear Creek

In connection with the sale of Mercedes (note 5(a)), the Company has a promissory note receivable from Bear Creek for the Deferred Payment. On October 26, 2022, the Company and Bear Creek amended the terms of the Deferred Payment to, amongst other things, extend the maturity date of the promissory note to October 21, 2024 (the "Bear Creek Note").

The Bear Creek Note is subject to an annual interest rate of 15.0%, compounded annually. Monthly principal and interest payments will commence on February 1, 2023 equal to 50% of Bear Creek's monthly free cash flows, calculated as consolidated revenue, less operating expenditures, capital expenditures, taxes paid, reclamation expenditures, metal stream obligations, scheduled debt service payments, and changes in consolidated working capital, subject to a minimum monthly repayment of $0.5 million. Any remaining outstanding principal and accrued interest will be due on maturity.

The amount owing under the Bear Creek Note is secured by a pledge of the shares and other equity interests in the Bear Creek holding companies that own Mercedes, the Corani silver-lead-zinc project and other major assets or projects acquired by Bear Creek or its subsidiaries in the future. Bear Creek may prepay, without penalty, any portion of the Bear Creek Note at any time before the maturity date.

On amendment, the Company recognized a modification gain of $1.9 million to reflect the adjusted amortized cost of the receivable. At December 31, 2022, the carrying amount of the Bear Creek Note was $25.3 million, of which $19.9 million is included in other non-current assets and $5.4 million is included in trade and other receivables.

(b) Receivable from PGI

In connection with the sale of Pilar (note 5(e)), the Company has a note receivable from PGI for the Third Installment. On November 30, 2021, the Company and PGI entered into an amending agreement (the "Amending Agreement") that extended the Third Installment Maturity Date from November 30, 2021 to November 30, 2023.

The amount owing under the Third Installment is subject to an annual interest rate of 5%, compounded monthly, and secured by a pledge of all the issued and outstanding shares of the corporation that owns Pilar; credit rights, accounts, material contracts, equipment, machinery, inventory, gold production, real estate properties and mining concessions relating to Pilar; and a conditional assignment of mineral rights.

During the year ended December 31, 2021, the Company recognized an impairment loss of $7.5 million in respect of expected credit losses on the note receivable in other (expense) income. At December 31, 2022, the carrying amount of the Third Installment note receivable of $8.8 million was included in trade and other receivables (2021 – $7.6 million included in other non-current assets).

Pursuant to the Amending Agreement, PGI agreed to deliver to the Company four quarterly deliveries of 300 ounces of refined gold each, subject to adjustments based on the market price of gold, commencing on June 30, 2022. Effective November 18, 2022, the Company and PGI entered into a second amending agreement to defer the commencement date of the four quarterly gold deliveries to June 30, 2023. At December 31, 2022, the fair value of the gold deliveries was $1.2 million (2021 – $1.0 million), of which $0.8 million (2021 – $0.7 million) is included within current derivative assets.

(c) Investment in PGI

The Company has an equity interest in PGI (note 5(e)) which is classified as a financial asset measured at FVOCI with changes in fair value recognized in OCI. During the year ended December 31, 2022, the Company recognized a loss of nil (2021 – $2.5 million) in OCI on remeasurement of the fair value of the equity securities.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		December 31, 2022		December 31, 2021
Trade payables	**$**	**122,508**	$	109,297
Accrued liabilities		**103,520**		75,201
Income taxes payable		**9,379**		5,611
VAT and other taxes payable		**4,401**		7
	$	**239,808**	$	190,116

13. LOANS AND BORROWINGS

		December 31, 2022		December 31, 2021
Credit Facility[(a)]	**$**	**560,788**	$	279,621
2020 Convertible Notes[(b)]		**132,196**		129,320
2019 Convertible Notes[(b)]		**135,040**		131,741
Total loans and borrowings	**$**	**828,024**	$	540,682

The following is a reconciliation of the changes in the Company's loans and borrowings balance during the years ended December 31, 2022 and 2021 to cash flows arising from financing activities:

		2022		2021
Balance – beginning of year	**$**	**540,682**	$	545,417
Financing cash flows:				
Draw down on Credit Facility		**299,800**		—
Repayment of loans and borrowings		**(13,333)**		(30,983)
Interest paid		**(33,590)**		(22,112)
Transaction costs		**(3,024)**		—
Other changes:				
Debt assumed in Premier Acquisition (note 5(c))		**—**		17,649
Interest expense		**42,447**		30,711
Gain on modification of Credit Facility		**(4,958)**		—
Balance – end of year	**$**	**828,024**	$	540,682
Classified and presented as:				
Current	**$**	**—**	$	26,667
Non-current		**828,024**		514,015
	$	**828,024**	$	540,682

(a) Credit Facility

Prior to July 28, 2022, the Company had a credit facility that comprised a $400 million revolving facility (the "Revolving Facility") with a maturity date of March 8, 2024 and a $100 million non-revolving term loan (the "Term Loan") with a maturity date of March 10, 2025 with a syndicate of lenders led by The Bank of Nova Scotia (collectively, the "Credit Facility"). The Term Loan was subject to quarterly repayments equal to 6.67% of the principal beginning September 30, 2021 through to maturity.

On July 28, 2022, the Company amended its Credit Facility, increasing the Revolving Facility size from $400 million to $700 million and extending the maturity date from March 8, 2024 to July 28, 2026. The amended Credit Facility also provides for an uncommitted accordion feature which permits the Company to request an increase in the principal amount of the facility by up to $100 million. In addition, within 60 days prior to the anniversary date of the Credit Facility, the Company may request an extension of the maturity date by up to one year, subject to approval by a majority of the lenders. Upon closing of the amended Credit Facility, the Company rolled the outstanding principal balance of $73.3 million under the Term Loan into the Revolving Facility.

13. LOANS AND BORROWINGS (CONTINUED)

(a) Credit Facility (continued)

Amounts drawn under the Revolving Facility are subject to variable interest rates at the applicable term rate based on SOFR plus an applicable margin of 2.25% to 3.50%, based on the Company's total net leverage ratio, and a credit spread adjustment of 0.10% to 0.25%, based on the interest period.

On amendment, the Company recognized a modification gain of $5.0 million to reflect the adjusted amortized cost of the Credit Facility, calculated as the present value of the modified contractual cash flows discounted using the original weighted average effective interest rate, net of additional transaction costs incurred on modification of $3.0 million.

During the year ended December 31, 2022, the Company drew down $299.8 million on its Revolving Facility (2021 – nil). On December 31, 2022, there was $127.2 million undrawn on the Revolving Facility.

The Revolving Facility is secured by a first-ranking security interest over all present and future property and assets of the Company and its material subsidiaries, and the Company's present and future equity interests in Greenstone. The Revolving Facility is subject to standard conditions and covenants, including maintenance of debt service coverage ratio, leverage ratio, minimum tangible net worth of $550 million and minimum liquidity of $50 million. At December 31, 2022, the Company was in compliance with these covenants.

(b) Convertible Notes

In April 2019, the Company issued $139.7 million in convertible notes to Mubadala Investment Company ("Mubadala") and Pacific Road Resources Funds ("Pacific Road") (the "2019 Convertible Notes"). The 2019 Convertible Notes mature on April 12, 2024, bear interest at a fixed rate of 5% per year payable quarterly in arrears and are convertible at the holder's option into common shares of the Company at a fixed conversion price of $5.25 per share. The 2019 Convertible Notes issued to Pacific Road with an aggregate principal amount of $9.7 million were assigned to Verition Advisors (Canada) ULC in November 2022.

In March 2020, the Company issued $139.3 million in convertible notes to Mubadala and Pacific Road (the "2020 Convertible Notes"). The 2020 Convertible Notes mature on March 10, 2025, bear interest at a fixed rate of 4.75% per year payable quarterly in arrears and are convertible at the holder's option into common shares of the Company at a fixed conversion price of $7.80 per share.

The carrying amounts of the 2019 and 2020 Convertible Notes represent the debt component of the Convertible Notes, net of transaction costs, which will be accreted to the principal amounts over their respective terms using an effective interest rate of 7.5% and 7.3%, respectively.

Holders of the 2019 and 2020 Convertible Notes may exercise their conversion option at any time, provided that the holder owns less than 20% of the outstanding common shares of the Company. The Company has call options that are currently exercisable in relation to the 2019 Convertible Notes and exercisable on or after March 10, 2023 in relation to the 2020 Convertible Notes, if the 90-day volume weighted average trading price of the Company's common shares exceeds $6.83 and $10.14, respectively, for a period of 30 consecutive days. Upon exercise of the option by the Company, the holders are required to either (i) exercise the conversion option on the remaining principal outstanding or (ii) demand cash payment from the Company subject to a predetermined formula based on the respective conversion price per share and the Company's share price at the time of redemption.

The 2019 and 2020 Convertible Notes are secured by a second ranking security interest over all present and future assets of the Company and its material subsidiaries, and the Company's present and future equity interests in Greenstone, and are subordinate to the Credit Facility. The 2019 and 2020 Convertible Notes are subject to standard conditions and covenants, including maintenance of certain debt to earnings ratios. At December 31, 2022, the Company was in compliance with these covenants.

14. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Derivative assets

The following is a summary of the Company's derivative assets measured at FVTPL as at December 31, 2022 and 2021:

		2022		2021
Solaris Warrants[(i)]	**$**	**29,154**	$	122,919
Gold deliveries (note 11(b))		**1,157**		952
Foreign exchange contracts[(ii)]		**6,432**		—
i-80 Gold Warrants[(iii)]		**—**		581
	$	**36,743**	$	124,452
Classified and presented as:				
Current	**$**	**36,218**	$	124,234
Non-current[(1)]		**525**		218
	$	**36,743**	$	124,452

(1) Included in other non-current assets.

(i) Solaris Warrants

The following table summarizes the changes in the Solaris Warrants outstanding during the years ended December 31, 2022 and 2021:

	Number of warrants		Weighted average exercise price (C$)
Outstanding – December 31, 2020	—	$	—
Reclassification of investment in Solaris (note 5(f))	10,218,750		1.74
Outstanding – December 31, 2021	10,218,750		1.74
Exercised	**(2,718,750)**		**3.24**
Outstanding – December 31, 2022	**7,500,000**	**$**	**1.20**

During the year ended December 31, 2022, the Company exercised 2,718,750 warrants to purchase 2,718,750 common shares of Solaris at a weighted average exercise price of C$3.24 per share. The total investment of $15.9 million, which includes the fair value of the warrants of $9.2 million derecognized on exercise, was recognized as marketable securities measured at FVOCI.

At December 31, 2022, the Company held 7.5 million warrants that are each exercisable into one common share of Solaris at an exercise price of C$1.20 until May 2023.

The following table summarizes the changes in the carrying amounts of the outstanding Solaris Warrants during the years ended December 31, 2022 and 2021:

		2022		2021
Balance – beginning of year	**$**	**122,919**	$	—
Exercised		**(9,161)**		—
Reclassification of investment in Solaris		**—**		61,671
Change in fair value		**(84,604)**		61,248
Balance – end of year	**$**	**29,154**	$	122,919

14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(a) Derivative assets (continued)

(i) Solaris Warrants (continued)

The fair values of the Solaris Warrants at December 31, 2022 and 2021 were determined using the Black Scholes option pricing model with the following weighted average assumptions:

	2022	2021
Risk-free rate	**4.37 %**	0.78 %
Expected life	**0.41 years**	1.0 year
Expected volatility	**66.7 %**	62.8 %
Expected dividend	**0.0 %**	0.0 %
Exercise price (C$)	**$1.20**	$1.74
Share price (C$)	**$6.44**	$16.94

(ii) Foreign exchange contracts

The Company has implemented a foreign currency exchange risk management program to reduce its exposure to fluctuations in the value of the Brazilian Réal ("BRL"), the Mexican Peso ("MXN") and CAD. At December 31, 2022, the Company had in place USD:BRL, USD:MXN and USD:CAD put and call options with the following notional amounts, weighted average rates and maturity dates:

	USD notional amount		Call options' weighted	Put options' weighted
Currency	**Within 1 year**	**1-2 years**	**average strike price**	**average strike price**
BRL	**$ 175,039**	**$ 48,500**	**5.27**	**6.26**
MXN	**94,000**	**7,000**	**20.34**	**23.67**
CAD[1]	**88,834**	**16,787**	**1.30**	**1.37**

[1] USD notional amount calculated as the CAD notional amount translated using the spot exchange rate at December 31, 2022.

At December 31, 2022, the Company also had in place forward contracts to purchase CAD at a USD:CAD fixed foreign exchange rate of 1.36 for a USD notional amount of $1.5 million per month to August 2023.

The foreign exchange contracts have not been designated as hedges and are measured at fair value, determined based on forward foreign exchange rates, at the end of each reporting period with changes in fair value recognized in other income or expense.

The following table summarizes the changes in the carrying amounts of the outstanding foreign exchange contracts during the years ended December 31, 2022 and 2021:

	2022	2021
Balance – beginning of year	**$ (12,061)**	$ (12,507)
Settlements	**(1,158)**	4,856
Change in fair value	**17,921**	(4,410)
Balance – end of year	**$ 4,702**	$ (12,061)

14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(a) Derivative assets (continued)

(ii) Foreign exchange contracts (continued)

The fair value of the outstanding foreign exchange contracts at December 31, 2022 was a net asset of $4.7 million (2021 – net liability of $12.1 million) which was presented as follows:

		2022		2021
Net asset (liability) presented as:				
Current derivative assets	**$**	**6,306**	$	—
Non-current derivative assets		**126**		—
Current derivative liabilities		**(1,204)**		(11,489)
Non-current derivative liabilities		**(526)**		(572)
	$	**4,702**	$	(12,061)

(iii) i-80 Gold Warrants

On April 7, 2021, the Company acquired 2,318,596 i-80 Gold Warrants as part of the i-80 gold private placement financing (note 10(a)). The warrants were each exercisable into one common share of i-80 Gold at an exercise price of C$3.64 per share until September 18, 2022. On September 18, 2022, all of the i-80 Gold Warrants expired unexercised.

During the year ended December 31, 2022, the Company recognized a loss of $0.6 million (2021 – $0.2 million) on revaluation of the i-80 Gold Warrants in other (expense) income.

(b) Derivative liabilities

The following is a summary of the Company's derivative liabilities at December 31, 2022 and 2021:

		2022		2021
Foreign exchange contracts (note 14(a)(ii))	**$**	**1,730**	$	12,061
Equinox Gold warrant liability[(i)]		**695**		5,177
Contingent consideration – Greenstone[(ii)]		**8,280**		6,586
Solaris warrant liability[(iii)]		**—**		27,697
Gold collar and forward contracts[(iv)]		**—**		33,336
	$	**10,705**	$	84,857
Classified and presented as:				
Current	**$**	**1,899**	$	77,699
Non-current		**8,806**		7,158
	$	**10,705**	$	84,857

(i) Equinox Gold warrant liability

As the exercise price of the Company's share purchase warrants is denominated in CAD, the Company will receive a variable amount of cash in terms of the Company's US dollar functional currency upon exercise of the warrants by the holders. Accordingly, the warrants are accounted for as derivative financial liabilities measured at FVTPL with changes in fair value recognized in net income or loss.

At December 31, 2022, the Company had 602,353 share purchase warrants outstanding, with each warrant exercisable into one common share of Equinox Gold and one-quarter of a common share of Solaris at an exercise price of C$5.30 until May 2023. Equinox Gold will receive nine-tenths of the proceeds from the exercise of the warrants, with the remaining proceeds paid to Solaris.

14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(b) Derivative liabilities (continued)

(i) Equinox Gold warrant liability (continued)

The following table summarizes the changes in the Company's share purchase warrants outstanding during the years ended December 31, 2022 and 2021:

	Number of warrants	Weighted average exercise price (C$)
Outstanding – December 31, 2020	19,025,158	$ 14.00
Issued in Premier Acquisition (note 5(c))	393,400	10.42
Exercised	(1,361,549)	8.42
Expired	(16,387,492)	14.92
Outstanding – December 31, 2021	1,669,517	8.69
Exercised	**(405,164)**	**10.27**
Expired	**(662,000)**	**10.81**
Outstanding – December 31, 2022	**602,353**	**$ 5.30**

The changes in the carrying amounts of the Company's outstanding share purchase warrants during the years ended December 31, 2022 and 2021 were as follows:

	2022	2021
Balance – beginning of year	**$ 5,177**	$ 50,666
Issued in Premier Acquisition (note 5(c))	**—**	505
Exercised	**(603)**	(4,100)
Change in fair value	**(3,879)**	(41,894)
Balance – end of year	**$ 695**	$ 5,177

The fair values of the Company's outstanding share purchase warrants at December 31, 2022 and 2021 were determined using the Black-Scholes option pricing model with the following weighted average inputs:

	2022	2021
Risk-free rate	**4.21 %**	0.34 %
Expected life	**0.35 years**	0.61 years
Expected volatility	**84.4 %**	46.8 %
Expected dividend	**0.0 %**	0.0 %
Exercise price (C$)	**$5.30**	$8.69
Share price (C$)	**$6.04**	$11.60

(ii) Contingent consideration – Greenstone

As part of the consideration for the Company's acquisition of an additional10% interest in Greenstone in April 2021 (note 5(d)), the Company assumed contingent payment obligations. The obligation to deliver approximately 2,200 ounces of refined gold, the cash equivalent value of such refined gold, or a combination thereof, after each production milestone of 250,000 ounces, 500,000 ounces and 700,000 ounces from Greenstone has been accounted for as a derivative financial liability measured at FVTPL. The fair value of the contingent consideration is determined based on the net present value of the projected cash outflows associated with the contingent payments at the milestone dates using a market-based discount rate that reflects the risk associated with the delivery of the contingent consideration.

At December 31, 2022, the fair value of the derivative liability, included in non-current derivative liabilities, was $8.3 million (2021 – $6.6 million). During the year ended December 31, 2022, the Company recognized a loss of $1.7 million (2021 – $0.9 million) on revaluation of the derivative liability in other (expense) income.

14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(b) Derivative liabilities (continued)

(iii) Solaris warrant liability

In connection with the sale of the Company's partial interest in Solaris, the Company granted five million share purchase warrants to the buyer (note 5(f)), with each warrant exercisable into one common share of Solaris held by the Company at a price of C$10.00 per share until April 28, 2022. The warrants were accounted for as current derivative financial liabilities measured at FVTPL.

On April 20, 2022, all the outstanding warrants were exercised. The Company received $40.1 million (C$50 million) on exercise of the warrants and derecognized the carrying amounts of the marketable securities and Solaris warrant liability of $56.4 million and $16.3 million, respectively. In addition, the Company transferred the cumulative gain of $15.8 million, net of tax of $2.5 million, on the marketable securities from AOCI to retained earnings.

The following table summarizes the changes in the carrying amounts of the Company's Solaris warrant liability during the years ended December 31, 2022 and 2021:

		2022		2021
Balance – beginning of year	**$**	**27,697**	$	—
Issued in connection with sale of partial interest in Solaris (note 5(f))		**—**		9,107
Change in fair value		**(11,384)**		18,590
Exercised		**(16,313)**		—
Balance – end of year	**$**	**—**	$	27,697

(iv) Gold collar and forward contracts

As part of the Company's acquisition of Leagold Mining Corporation in March 2020 (the "Leagold Acquisition"), the Company assumed gold collar contracts with put and call strike prices of $1,325 and $1,425 per ounce, respectively, for 3,750 ounces per month to September 2022. The Company also assumed forward contracts with an average fixed gold price of $1,350 per ounce for 4,583 ounces per month to September 2022. At December 31, 2022, the Company had no ounces remaining to be delivered under its gold collar and forward contracts.

The gold collar and forward contracts were not designated as hedges and were measured at fair value, determined based on forward gold prices, at the end of each reporting period with changes in fair value recognized in other income or expense.

The following table summarizes the changes in the carrying amounts of the outstanding gold collar and forward contracts during the years ended December 31, 2022 and 2021:

		2022		2021
Balance – beginning of year	**$**	**33,336**	$	91,393
Change in fair value		**(341)**		(16,605)
Settlements		**(32,995)**		(41,452)
Balance – end of year	**$**	**—**	$	33,336

On January 31, 2023, the Company entered into gold collar contracts with a put strike price of $1,900 per ounce and an average call strike price of $2,065 per ounce, for 10,644 ounces per month beginning February 2023 to March 2024. These contracts will be accounted for as derivatives measured at fair value, based on forward gold prices, at the end of each reporting period, with changes in fair value recognized in other income or expense.

15. RECLAMATION AND CLOSURE COST PROVISIONS

	USA	Mexico	Brazil	Canada	Total
Balance – December 31, 2020	$ 27,111	$ 49,642	$ 44,038	$ —	$ 120,791
Assumed in Premier Acquisition (note 5(c))	—	11,850	—	1,631	13,481
Disposals	—	—	(7,895)	—	(7,895)
Accretion	362	3,715	2,434	24	6,535
Change in estimates	1,001	(18,943)	410	924	(16,608)
Reclamation expenditures	—	(277)	(409)	—	(686)
Reclassified to assets held for sale (note 5(a))	—	(11,863)	—	—	(11,863)
Foreign exchange gain	—	(2,221)	(2,372)	(14)	(4,607)
Balance – December 31, 2021	28,474	31,903	36,206	2,565	99,148
Disposals	**—**	**332**	**—**	**—**	**332**
Accretion	**699**	**2,869**	**1,967**	**83**	**5,618**
Change in estimates	**(1,442)**	**(5,200)**	**(4,298)**	**3,451**	**(7,489)**
Reclamation expenditures	**—**	**(442)**	**(1,809)**	**—**	**(2,251)**
Foreign exchange loss (gain)	**—**	**1,931**	**1,809**	**(259)**	**3,481**
Foreign currency translation	**—**	**—**	**—**	**(123)**	**(123)**
Balance – December 31, 2022	**$ 27,731**	**$ 31,393**	**$ 33,875**	**$ 5,717**	**$ 98,716**

At December 31	**2022**	2021
Classified and presented as:		
Current[1]	**$ 3,202**	$ 3,583
Non-current	**95,514**	95,565
Total reclamation and closure cost provisions	**$ 98,716**	$ 99,148

[1] Included in other current liabilities.

The Company's environmental permits require it to reclaim any land disturbed during mine development, construction and operations. The majority of these reclamation costs are expected to be incurred subsequent to the end of the operation to which they relate. The Company's provisions for reclamation and closure costs represent management's best estimate of the future reclamation and mine closure activities based on the level of known disturbance at the reporting date, known legal requirements and internal and external cost estimates.

The Company's reclamation and closure cost provisions at December 31, 2022 were calculated as the present value of the expected future cash flows estimated using inflation rates of 2.0% to 5.5% (2021 – 2.0% to 3.5%) and discount rates of 2.9% to 11.7% (2021 – 1.3% to 8.7%) depending on the region in which the costs will be incurred. At December 31, 2022, the total undiscounted expected future cash flows of the Company's reclamation and closure cost provisions were $186.6 million (2021 – $182.7 million).

The Company is required to post security for reclamation and closure costs relating to Mesquite and Greenstone. At December 31, 2022, the Company has met its security requirements in the form of bonds posted through surety underwriters totaling $27.7 million (2021 – $27.7 million) for Mesquite and $9.4 million (2021 - nil) for Greenstone.

16. OTHER NON-CURRENT LIABILITIES

		December 31, 2022		December 31, 2021
Provision for legal matters (note 33(a))	**$**	**9,197**	$	11,647
Lease liabilities (note 17(b))		**14,079**		26,943
Cash-settled share-based payments (note 18(c)(i),(ii))		**1,479**		1,362
Other liabilities[(a)]		**13,772**		10,562
	$	**38,527**	$	50,514

(a) Equipment financing arrangement

On December 7, 2022, Greenstone entered into a financing arrangement with a lender whereby the lender agrees to finance 90% of the cost of new mobile equipment purchased by Greenstone from certain dealers approved by the lender (the "Facility"). The Facility provides Greenstone with financing for up to $100 million of total qualifying equipment purchases for use in the construction and development of the Greenstone project and expires on December 31, 2024. Amounts drawn are subject to fixed interest rates determined at the time of draw based on the current U.S. treasury rate, the applicable spread based on the Bloomberg U.S. Index and a margin of 3.75%. Amounts owing under the arrangement are payable quarterly over a period of six years from the date funds are received by Greenstone for each equipment purchase. Upon receipt of funds, Greenstone is required to pay the lender a refundable security deposit, equal to 10% of the cost of the applicable equipment purchase, which will be refunded by the lender 12 months after Greenstone is operating at levels as intended by management. Greenstone has no obligation to utilize any amount of the Facility.

At December 31, 2022, the carrying amount of the Company's share of amounts outstanding under the Facility, measured at amortized cost, was $9.6 million, of which $1.1 million is included in other current liabilities and $8.5 million is included in other non-current liabilities. The carrying amount represents the Company's share of the present value of the contractual cash flows, net of $1.0 million of deferred financing costs.

17. LEASES

(a) Right-of-use assets

The Company's right-of-use assets mainly relate to leased mobile mining equipment and are included in plant and equipment within mineral properties, plant and equipment (note 9). The following table presents the changes in the carrying amount of the Company's right-of-use assets during the years ended December 31, 2022 and 2021:

		2022		2021
Balance – beginning of year	**$**	**52,707**	$	16,969
Additions		**12,599**		51,644
Depreciation		**(15,706)**		(15,906)
Balance – end of year	**$**	**49,600**	$	52,707

17. LEASES (CONTINUED)

(b) Lease liabilities

The following is a reconciliation of the changes in the Company's lease liabilities balance to cash flows arising from financing activities during the years ended December 31, 2022 and 2021:

		2022		2021
Balance – beginning of year	**$**	**45,097**	$	18,884
Financing cash flows:				
Lease payments		**(23,849)**		(24,309)
Other changes:				
Additions		**12,599**		48,687
Interest expense		**1,907**		2,115
Foreign exchange gain		**(40)**		(280)
Foreign currency translation		**(214)**		—
Balance – end of year	**$**	**35,500**	$	45,097
Classified and presented as:				
Current[1]	**$**	**21,421**	$	18,154
Non-current[2]		**14,079**		26,943
	$	**35,500**	$	45,097

[1] Included in other current liabilities.

[2] Included in other non-current liabilities.

In February 2021, the Company entered into a three-year lease agreement for the use of mining equipment to replace part of the Company's mining fleet at Mesquite. The equipment was delivered between February and May 2021 and the Company recognized total additions of $39.8 million to right-of-use assets with a corresponding increase to lease liabilities. Under the terms of the agreement, the Company makes quarterly fixed payments over the lease term.

(c) Additional amounts recognized in the consolidated statements of (loss) income and cash flows

In addition to the amounts disclosed in notes 17(a) and 17(b), the Company recognized the following amounts in the consolidated statements of (loss) income and cash flows relating to leases during the years ended December 31, 2022 and 2021:

		2022		2021
Expense and cash flow relating to variable lease payments not included in the measurement of lease liabilities	**$**	**48,122**	$	24,203
Expense and cash flow relating to short-term and low-value leases		**7,973**		9,413

18. SHARE CAPITAL AND SHARE-BASED PAYMENTS

(a) Authorized capital

The Company is authorized to issue an unlimited number of common shares with no par value.

(b) Share issuances

On November 21, 2022, the Company filed a short form base shelf prospectus that qualifies the distribution of up to $500 million of the Company's securities comprising any combination of common shares, debt securities, subscription receipts, share purchase contracts, units or warrants in one or more issuances over a period of 25 months in Canada and the United States, at prices and on terms to be determined based on market conditions at the time of sale.

18. SHARE CAPITAL AND SHARE-BASED PAYMENTS (CONTINUED)

(b) Share issuances (continued)

On November 21, 2022, the Company filed a prospectus supplement to its short form base shelf prospectus, pursuant to which the Company may, at its discretion and from time-to-time, sell common shares of the Company for aggregate gross proceeds of up to $100 million (the "Offered Shares"). Concurrently, the Company entered into an equity distribution agreement providing for an at-the-market equity offering program (the "ATM Program") with BMO Nesbitt Burns Inc. and National Bank Financial Inc. and their respective affiliates (collectively, the "Agents") (the "Equity Distribution Agreement"), pursuant to which the Company may sell the Offered Shares through or to the Agents. The ATM Program is effective until December 21, 2024 unless terminated earlier by the Company in accordance with the Equity Distribution Agreement.

For the period from November 21, 2022 to December 31, 2022, the Company issued 2,281,402 common shares under the ATM Program at a weighted average share price of $3.50 per common share for total gross proceeds of $8.0 million. Transaction costs incurred of $0.8 million are presented as a reduction to share capital.

In January 2023, the Company issued 4,369,615 common shares under the ATM Program at a weighted average share price of $3.88 per common share for total gross proceeds of $16.9 million.

In April 2021, the Company completed a non-brokered private placement of 7,500,000 common shares at a price of C$10.00 per share for gross proceeds of $59.6 million (C$75.0 million), of which $32.1 million (C$40.4 million) of common shares were issued to the Company's executives and directors.

In addition to the common shares issued under the ATM Program and private placement, the Company issued 3.8 million common shares on exercise of warrants and stock options and settlement of RSUs and pRSUs during the year ended December 31, 2022 (2021 – 4.1 million on exercise of warrants and stock options and settlement of RSUs and pRSUs and 47.4 million as consideration for the Premier Acquisition) (notes 14(b)(i), 18(c) and 5(c)).

(c) Share-based compensation plans

(i) Restricted share units

Under the terms of the Equinox Gold Restricted Share Unit Plan (the "RSU Plan"), the Board of Directors may, from time to time, grant to directors, officers, employees, and consultants, RSUs and pRSUs in such numbers and for such terms as may be determined by the Board of Directors.

Equity-settled RSUs and pRSUs

Equity-settled RSUs are settled in the Company's common shares after the vesting conditions are met, which is generally within two or three years of the date of grant.

The number of awards vested under equity-settled pRSUs are subject to a multiplier of 0% to 300% of the number of pRSUs granted based on the achievement of specified non-market conditions, including gold production targets, or market conditions, including the Company's total shareholder return as compared to the S&P Global Gold Index or the VanEck Vectors Junior Gold Miners ETF Index over a three-year comparison period. Share-based compensation expense related to pRSUs with non-market performance conditions is recognized over the expected vesting period with the cumulative amount recognized adjusted at the end of each reporting period to reflect the change, if any, in the number of pRSUs expected to vest and the expected vesting period based on expected performance. Share-based compensation expense related to pRSUs that vest based on market conditions is recognized over the three-year vesting period based on the grant date fair value of the award.

18. SHARE CAPITAL AND SHARE-BASED PAYMENTS (CONTINUED)

(c) Share-based compensation plans (continued)

(i) Restricted share units (continued)

Equity-settled RSUs and pRSUs (continued)

The following table summarizes the changes in the Company's equity-settled RSUs and pRSUs outstanding during the years ended December 31, 2022 and 2021:

	Number of RSUs	Number of pRSUs
Outstanding – December 31, 2020	709,706	1,145,300
Granted	603,607	421,155
Settled	(428,065)	(295,200)
Forfeited	(41,936)	(1,100)
Outstanding – December 31, 2021	843,312	1,270,155
Granted	**708,446**	**464,100**
Settled	**(381,950)**	**(568,653)**
Forfeited	**(188,550)**	**(225,800)**
Outstanding – December 31, 2022	**981,258**	**939,802**

During the year ended December 31, 2022, the Company granted 0.7 million equity-settled RSUs (2021 – 0.6 million) and 0.5 million pRSUs (2021 – 0.4 million) to directors, officers and employees. The weighted average grant date fair value of the RSUs and pRSUs granted during the year ended December 31, 2022 was $6.23 (2021 – $9.26).

During the year ended December 31, 2022, the Company settled 0.6 million of pRSUs that were subject to a weighted average multiplier of 2.6 (2021 – 0.3 million subject to a weighted average multiplier of 1.6).

Cash-settled RSUs and pRSUs

Under the terms of the RSU Plan, certain RSUs and pRSUs granted to employees entitle the holder to a cash payment equal to the number of RSUs and pRSUs vested, multiplied by the quoted market value of the Company's common shares on completion of the vesting period (the "cash-settled RSUs and cash-settled pRSUs"). The cash-settled RSUs granted generally vest over two or three years. The cash-settled pRSUs are subject to a multiplier of 0% to 200% based on the Company's total shareholder return as compared to the S&P Global Gold Index over a three-year comparison period. The share-based compensation expense related to cash-settled RSUs and pRSUs is recognized over the two or three-year vesting period. The amount of share-based compensation expense is adjusted at the end of each reporting period to reflect the change in the quoted market price of the Company's common shares and the number of RSUs and pRSUs expected to vest.

The following table summarizes the changes in the Company's cash-settled RSUs and pRSUs outstanding during the years ended December 31, 2022 and 2021:

	Number of RSUs	Number of pRSUs
Outstanding – December 31, 2020	144,800	—
Granted	67,800	7,700
Settled	(105,350)	—
Outstanding – December 31, 2021	107,250	7,700
Granted	**428,632**	**35,600**
Settled	**(69,850)**	**—**
Forfeited	**(102,350)**	**(20,100)**
Outstanding – December 31, 2022	**363,682**	**23,200**

During the year ended December 31, 2022, the Company granted 0.5 million total cash-settled RSUs and pRSUs (2021 – 0.1 million) with a weighted average grant date fair value of $7.24 (2021 – $10.05).

18. SHARE CAPITAL AND SHARE-BASED PAYMENTS (CONTINUED)

(c) Share-based compensation plans (continued)

(i) Restricted share units (continued)

Cash-settled RSUs and pRSUs (continued)

The total fair value of cash-settled RSUs and pRSUs outstanding at December 31, 2022 was $0.8 million (2021 – $0.7 million), of which $0.2 million and $0.6 million (2021 – $0.5 million and $0.2 million) are included in other current liabilities and other non-current liabilities, respectively.

(ii) Deferred share units

Under the terms of the Equinox Gold Deferred Share Unit Plan (the "DSU Plan"), non-executive directors may elect to receive all or a portion of their annual compensation in the form of DSUs which are linked to the value of the Company's common shares. DSUs are issued on a quarterly basis under the terms of the DSU Plan, based on the five-day volume weighted average trading price of the Company's common shares at the date of grant. DSUs vest immediately. The DSUs are redeemable in cash for 90 days from the date a director ceases to be a member of the Board.

The following table summarizes the changes in the Company's DSUs outstanding during the years ended December 31, 2022 and 2021:

	Number of DSUs
Outstanding – December 31, 2020	125,437
Granted	51,046
Outstanding – December 31, 2021	176,483
Granted	**112,086**
Redeemed	**(7,831)**
Outstanding – December 31, 2022	**280,738**

The weighted average grant date fair value of DSUs granted during the year ended December 31, 2022 was $5.02 (2021 – $7.63).

The total fair value of DSUs outstanding as at December 31, 2022 was $0.9 million (2021 – $1.2 million) and is included in other non-current liabilities.

(iii) Stock options

The following table summarizes the changes in the Company's stock options outstanding during the years ended December 31, 2022 and 2021:

	Number of options	Weighted average exercise price (C$)
Outstanding – December 31, 2020	2,919,070	$ 5.99
Issued in Premier Acquisition (note 5(c))	2,813,747	7.27
Exercised	(1,833,661)	5.77
Expired/forfeited	(315,713)	15.04
Outstanding – December 31, 2021	3,583,443	7.14
Exercised	**(1,502,063)**	**7.82**
Expired/forfeited	**(225,737)**	**8.83**
Outstanding – December 31, 2022	**1,855,643**	**$ 6.42**

18. SHARE CAPITAL AND SHARE-BASED PAYMENTS (CONTINUED)

(c) Share-based compensation plans (continued)

(iii) Stock options (continued)

The weighted average share price at the date of exercise of stock options during the year ended December 31, 2022 was $9.92 (2021 – $10.87).

The following table summarizes information about the Company's outstanding and exercisable stock options at December 31, 2022:

	Options Outstanding			Options Exercisable	
Range of exercise price (C$)	**Number of options**	**Weighted average exercise price (C$)**	**Weighted average remaining contractual life (years)**	**Number of options**	**Weighted average exercise price (C$)**
$1.89 - $6.00	**1,415,825**	**$ 4.99**	**1.69**	**1,415,825**	**$ 4.99**
$6.00 - $12.00	**439,818**	**11.03**	**1.02**	**439,818**	**11.03**
	1,855,643	**$ 6.42**	**1.53**	**1,855,643**	**$ 6.42**

(d) Share-based compensation

The following table summarizes the Company's share-based compensation recognized during the years ended December 31, 2022 and 2021:

	2022	2021
RSUs and pRSUs	**$ 4,954**	$ 6,640
DSUs	**(713)**	(492)
Stock options	**66**	1,676
PSUs	**—**	(224)
Total share-based compensation	**$ 4,307**	$ 7,600
Recognized in the consolidated financial statements as follows:		
Equity-settled		
General and administration expense	**$ 3,674**	$ 6,773
Operating expense	**54**	927
Capitalized within construction-in-progress	**741**	273
Cash-settled		
General and administration expense	**(379)**	(691)
Operating expense	**217**	290
Exploration expense	**—**	28
Total share-based compensation	**$ 4,307**	$ 7,600

19. RESERVES

The following table summarizes the changes in the Company's reserves during the years ended December 31, 2022 and 2021:

	Share-based compensation	Equity component of Convertible Notes	Other	Total
Balance – December 31, 2020	$ 16,854	$ 18,539	$ 3,386	$ 38,779
Options issued in Premier Acquisition (note 5(c))	8,155	—	—	8,155
Exercise of stock options and settlement of RSUs and pRSUs (note 18(b))	(7,869)	—	—	(7,869)
Share-based compensation (note 18(d))	7,973	—	—	7,973
Balance – December 31, 2021	25,113	18,539	3,386	47,038
Exercise of stock options and settlement of RSUs and pRSUs (note 18(b))	**(9,887)**	**—**	**—**	**(9,887)**
Share-based compensation (note 18(d))	**4,469**	**—**	**—**	**4,469**
Balance – December 31, 2022	**$ 19,695**	**$ 18,539**	**$ 3,386**	**$ 41,620**

20. REVENUE

Revenue from contracts with customers during the years ended December 31, 2022 and 2021 disaggregated by metal were as follows:

	2022	2021
Gold	**$ 949,151**	$ 1,079,321
Silver	**3,045**	2,965
Total revenue	**$ 952,196**	$ 1,082,286

(a) Gold offtake arrangement

As part of the Leagold Acquisition, the Company assumed offtake arrangements that provide for gold offtake of 50% of the gold production from Los Filos and 35% of the gold production from the Fazenda, RDM, Pilar and Santa Luz mines at market prices, until a cumulative delivery of 1.1 million ounces and 0.7 million ounces, respectively, has been achieved. At December 31, 2022, the Company had delivered a total of 0.3 million ounces and 0.2 million ounces, respectively, under the terms of the offtake arrangements.

(b) Silver streaming arrangement

As part of the Leagold Acquisition, the Company assumed a silver streaming agreement under which the Company must sell a minimum of 5.0 million payable silver ounces produced by Los Filos from August 5, 2010 to the earlier of the termination of the agreement and October 15, 2029 at the lesser of $3.90 per ounce and the prevailing market price, subject to an inflationary adjustment. The contract price is revised each year on the anniversary date of the contract and was $4.60 per ounce at December 31, 2022. At December 31, 2022, a total of 2.1 million ounces had been delivered under the terms of the streaming agreement. As the Company's obligation under the silver stream agreement will be satisfied through the delivery of silver ounces produced by Los Filos, it was determined that the contract was entered into and continues to be held for the purpose of the delivery of a non-financial item in accordance with the Company's expected sale or usage requirements, and accordingly is not accounted for as a financial instrument.

21. OPERATING EXPENSE

Operating expense during the years ended December 31, 2022 and 2021 consists of the following expenses by nature:

		2022		2021
Raw materials and consumables	**$**	**293,485**	$	241,509
Salaries and employee benefits[1]		**119,219**		111,270
Contractors		**164,413**		135,235
Repairs and maintenance		**52,614**		50,260
Site administration		**83,440**		67,694
Royalties		**21,428**		28,615
		734,599		634,583
Change in inventories		**(54,545)**		20,221
Total operating expense	**$**	**680,054**	$	654,804

[1] Total salaries and employee benefits, excluding share-based compensation, for the year ended December 31, 2022 including amounts recognized within care and maintenance expense, exploration expense and general and administrative expense was $141.1 million (2021 – $137.6 million).

22. CARE AND MAINTENANCE EXPENSE

During the year ended December 31, 2022, the Company incurred total care and maintenance costs of **$**9.5 million (2021 – $15.3 million).

Care and maintenance expense for the year ended December 31, 2022 includes **$**8.7 million incurred at RDM mainly related to the temporary suspension of mining and plant operations in mid-May through early July due to a delay in receiving permits for the scheduled tailings storage facility raise.

Care and maintenance expense for the year ended December 31, 2021 includes $14.2 million incurred at Los Filos resulting from a delayed restart in the first quarter of 2021 following the community blockade from September 2020 to December 2020 and the temporary suspension of operations resulting from a community blockade in July 2021.

23. GENERAL AND ADMINISTRATION EXPENSE

General and administration expense during the years ended December 31, 2022 and 2021 consists of the following expenses by nature:

		2022		2021
Salaries and benefits	**$**	**18,371**	$	19,761
Share-based compensation		**3,295**		6,082
Professional fees		**13,974**		15,696
Office and other expenses		**10,010**		9,809
Depreciation		**1,032**		1,242
Total general and administration expense	**$**	**46,682**	$	52,590

24. OTHER (EXPENSE) INCOME

Other (expense) income during the years ended December 31, 2022 and 2021 consists of the following:

		2022		2021
Change in fair value of foreign exchange contracts (note 14(a)(ii))	$	**17,921**	$	(4,410)
Change in fair value of gold contracts (note 14(b)(iv))		**341**		16,605
Change in fair value of warrants (notes 14(a)(i), (a)(iii), (b)(i), (b)(iii))		**(69,922)**		85,790
Gain on modification of Credit Facility (note 13(a))		**4,958**		—
Loss on sale of Mercedes (note 5(a))		**(7,006)**		—
Gain on sale of assets to Sandbox (note (5(b))		**8,507**		—
Loss on disposals and write-downs of plant and equipment		**(13,733)**		(12,414)
Gain on bargain purchase of Premier (note 5(c))		**—**		81,432
Gain on sale of Pilar and partial interest in Solaris (notes 5(e), 5(f))		**—**		95,717
Gain on reclassification of investment in Solaris (note 5(f))		**—**		186,067
Foreign exchange (loss) gain		**(7,809)**		152
Other expense		**(1,137)**		(22,377)
Total other (expense) income	$	**(67,880)**	$	426,562

25. INCOME TAXES

Income tax expense (recovery) during the years ended December 31, 2022 and 2021 differs from the amounts that would result from applying the combined Canadian federal and provincial income tax rate of 27% (2021 – 27%) to (loss) income before income taxes. These differences result from the following items:

		2022		2021
(Loss) income before income taxes	$	**(98,407)**	$	535,035
Combined Canadian federal and provincial income tax rate		**27 %**		27 %
Expected income tax (recovery) expense		**(26,570)**		144,459
Non-taxable income and non-deductible expenses		**5,640**		(52,405)
Impact of tax rate differences between jurisdictions		**5,213**		(31,941)
Tax effect of temporary differences for which no tax benefit has been recognized		**33,505**		(39,843)
Change in estimates of prior year		**2,750**		(2,981)
Change in fair value of derivative liabilities		**8,392**		(11,312)
Impact of US percentage depletion		**—**		(10,114)
Impact of Mexican inflation		**(7,772)**		(3,024)
Foreign exchange and other		**(13,538)**		(12,693)
Total income tax expense (recovery)	$	**7,620**	$	(19,854)
Comprising:				
Current tax expense	$	**23,515**	$	25,163
Deferred tax recovery		**(15,895)**		(45,017)
	$	**7,620**	$	(19,854)

25. INCOME TAXES (CONTINUED)

The significant components of the Company's recognized deferred income tax assets and deferred income tax liabilities at December 31, 2022 and 2021 were as follows:

		2022		2021
Non-capital losses	**$**	**49,821**	$	62,419
Deductible temporary differences relating to:				
Mineral properties, plant and equipment		**19,085**		75,259
Inventories		**33,044**		31,847
Reclamation and closure cost provisions		**9,057**		16,023
Mining tax		**9,992**		10,717
Accrued liabilities		**12,399**		10,650
Investments and loans and borrowings		**6,366**		11,701
Suspended interest deduction		**4,176**		4,604
Other		**2,310**		7,396
Total deferred income tax assets	**$**	**146,250**	$	230,616
Taxable temporary differences relating to:				
Mineral properties, plant and equipment	**$**	**(380,081)**	$	(502,436)
Marketable securities		**(1,033)**		(30,227)
Derivatives		**(6,590)**		(7,174)
Intercompany loan		**(8,823)**		(6,898)
Other		**(10,441)**		(3,587)
Total deferred income tax liabilities		**(406,968)**		(550,322)
Net deferred income tax liability	**$**	**(260,718)**	$	(319,706)
Presented as:				
Deferred income tax assets	**$**	**—**	$	10,576
Deferred income tax liabilities		**(260,718)**		(312,198)
Deferred income tax liabilities relating to assets held for sale (note 5(a))		**—**		(18,084)
	$	**(260,718)**	$	(319,706)

The movements in the Company's net deferred income tax liability during the years ended December 31, 2022 and 2021 were as follows:

		2022		2021
Balance – beginning of year	**$**	**(319,706)**	$	(229,860)
Recognized in net (loss) income		**15,895**		45,017
Disposition of subs		**18,084**		—
Recognized in OCI		**25,009**		(12,932)
Assumed in Premier Acquisition (note 5(c))		**—**		(121,931)
Balance – end of year	**$**	**(260,718)**	$	(319,706)

In assessing whether to recognize deferred income tax assets, other than deferred income tax assets arising from the initial recognition of assets and liabilities that do not affect accounting or taxable income which are not recognized, management considers whether it is probable that some portion or all of the deferred income tax assets will be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income against which the deferred income tax assets can be utilized.

25. INCOME TAXES (CONTINUED)

The Company's deductible temporary differences, unused tax losses and unused tax credits at December 31, 2022 and 2021 for which deferred income tax assets have not been recognized were as follows:

		2022		2021
Deductible temporary differences relating to:				
Mineral properties, plant and equipment	**$**	**43,215**	$	430,274
Investments and loans and borrowings		**66,450**		322,272
Derivatives		**10,010**		8,276
Reclamation and closure cost provisions		**77,160**		41,164
Inventories		**4,473**		—
Share issue and finance costs		**—**		1,176
Other		**33,030**		14,970
Non-capital losses		**325,065**		449,984
Capital losses		**34,381**		10,689
State alternative minimum tax credit		**—**		7,434
	$	**593,784**	$	1,286,239

At December 31, 2022, the Company had the following estimated tax operating losses available to reduce future taxable income, including both losses for which deferred income tax assets are recognized and losses for which deferred income tax assets are not recognized as listed in the table above. The loss carryforwards expire as follows:

		2022
Canada (expire between 2035–2042)	**$**	**276,252**
United States - California (expire between 2030–2040 or after)		**95,365**
Mexico (expire between 2025–2032)		**53,192**
Brazil (no expiry)		**125,233**
	$	**550,042**

26. NET (LOSS) INCOME PER SHARE

The calculations of basic and diluted EPS for the years ended December 31, 2022 and 2021 were as follows:

	2022			2021		
	Weighted average shares outstanding	**Net loss**	**Net loss per share**	Weighted average shares outstanding	Net income	Net income per share
Basic EPS	**304,001,631**	**$ (106,027)**	**$ (0.35)**	284,932,357	$ 554,889	$ 1.95
Dilutive RSUs and pRSUs	**—**	**—**		2,806,153	—	
Dilutive warrants	**—**	**—**		372,948	(1,358)	
Dilutive Convertible Notes	**—**	**—**		44,458,210	9,995	
Dilutive stock options	**—**	**—**		1,165,033	—	
Diluted EPS	**304,001,631**	**$ (106,027)**	**$ (0.35)**	333,734,701	$ 563,526	$ 1.69

The outstanding instruments that were not included in the calculation of diluted EPS as they were anti-dilutive for the year ended December 31, 2022 were 1.9 million equity-settled RSUs and pRSUs, 0.6 million warrants, 44.5 million shares issuable for convertible notes and 1.9 million stock options (2021 – 0.3 million equity-settled pRSUs, 1.1 million warrants and 0.8 million stock options).

27. SEGMENT INFORMATION

Operating results of operating segments are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess performance. The Company considers each of its mine sites as a reportable operating segment. The following table presents significant information about the Company's reportable operating segments as reported to the Company's chief operating decision maker:

	Year ended December 31, 2022					
	Revenue	**Operating expense**	**Depreciation and depletion**	**Exploration expense**	**Other operating expenses**	**Income (loss) from operations**
Mesquite	**$ 220,465**	**$ (119,923)**	**$ (41,952)**	**$ —**	**$ —**	**$ 58,590**
Castle Mountain	**41,891**	**(24,131)**	**(3,724)**	**(4)**	**—**	**14,032**
Los Filos	**237,979**	**(253,680)**	**(49,527)**	**(537)**	**—**	**(65,765)**
Mercedes[1]	**28,806**	**(15,435)**	**(753)**	**(651)**	**—**	**11,967**
Aurizona	**183,265**	**(107,150)**	**(35,867)**	**(5,118)**	**—**	**35,130**
Fazenda	**116,401**	**(67,632)**	**(43,276)**	**(3,245)**	**—**	**2,248**
RDM[2]	**58,114**	**(46,101)**	**(6,760)**	**(2,104)**	**(8,724)**	**(5,575)**
Santa Luz[2][3]	**65,275**	**(46,002)**	**(5,313)**	**(6,060)**	**(579)**	**7,321**
Greenstone	**—**	**—**	**—**	**(760)**	**—**	**(760)**
Corporate	**—**	**—**	**—**	**56**	**(46,852)**	**(46,796)**
	$ 952,196	**$ (680,054)**	**$ (187,172)**	**$ (18,423)**	**$ (56,155)**	**$ 10,392**

	Year ended December 31, 2021					
Mesquite	$ 249,025	$ (142,487)	$ (29,231)	$ —	$ —	$ 77,307
Castle Mountain	46,040	(18,608)	(3,670)	(1,175)	—	22,587
Los Filos[2]	257,217	(227,350)	(37,527)	(339)	(14,185)	(22,184)
Mercedes[1]	56,928	(30,288)	(24,753)	(648)	—	1,239
Aurizona	242,621	(103,999)	(37,433)	(4,980)	—	96,209
Fazenda	107,917	(52,319)	(33,021)	(3,655)	—	18,922
RDM	105,774	(69,018)	(23,901)	(849)	—	12,006
Santa Luz	—	—	—	(3,692)	—	(3,692)
Greenstone[4]	—	—	—	(204)	(79)	(283)
Corporate and other[5]	16,764	(10,735)	(7,356)	(711)	(53,600)	(55,638)
	$ 1,082,286	$ (654,804)	$ (196,892)	$ (16,253)	$ (67,864)	$ 146,473

(1) The above segment information includes the results of Mercedes from April 7, 2021, the date of acquisition as part of the Premier Acquisition (note 5(c)), to April 21, 2022, the date of disposition (note 5(a)).

(2) Other operating expenses at RDM and Santa Luz for the year ended December 31, 2022 and Los Filos for the year ended December 31, 2021 relate to care and maintenance costs incurred (note 22).

(3) The first gold pour occurred at Santa Luz during the three months ended March 31, 2022. Based on the level of production achieved, the Company assessed and determined that Santa Luz was operating as intended by management on September 30, 2022. Depreciation and depletion of capitalized costs at Santa Luz commenced on October 1, 2022 (note 9(b)).

(4) The above segment information includes the Company's share of the results of Greenstone from the date of acquisition (notes 5(c) and 5(d)).

(5) Corporate and other for the year ended December 31, 2021 includes the results of Pilar until April 16, 2021, the date of disposition.

27. SEGMENT INFORMATION (CONTINUED)

	Total assets		Total liabilities	
At December 31	**2022**	2021	**2022**	2021
Mesquite	**$ 280,420**	$ 332,555	**$ (67,330)**	$ (74,543)
Castle Mountain	**290,604**	261,631	**(21,886)**	(25,607)
Los Filos	**1,119,403**	1,108,533	**(237,617)**	(274,664)
Mercedes[1]	**—**	207,538	**—**	(85,849)
Aurizona	**335,839**	363,703	**(54,371)**	(51,546)
Fazenda	**106,945**	138,143	**(38,496)**	(41,325)
RDM	**146,043**	119,468	**(15,558)**	(20,515)
Santa Luz	**300,953**	234,490	**(22,120)**	(22,016)
Greenstone	**815,049**	498,529	**(173,665)**	(120,657)
Corporate and other[2]	**461,141**	702,771	**(872,270)**	(665,294)
	$ 3,856,397	$ 3,967,361	**$ (1,503,313)**	$ (1,382,016)

(1) At December 31, 2021, the assets and liabilities of Mercedes were classified as held for sale. Mercedes was sold on April 21, 2022 (note 5(a)).

(2) Total assets for corporate and other includes the Company's investments in i-80 Gold and Sandbox (note 10).

	Capital Expenditures[1]	
Years ended December 31	**2022**	2021
Mesquite	**$ 42,449**	$ 98,394
Castle Mountain	**16,709**	20,433
Los Filos	**66,341**	85,954
Mercedes[2]	**7,232**	11,546
Aurizona	**48,275**	33,059
Fazenda	**16,952**	17,687
RDM	**28,938**	31,421
Santa Luz	**53,198**	71,693
Greenstone[3]	**350,844**	76,210
Corporate and other[4]	**11,239**	8,916
	$ 642,177	$ 455,313

(1) Includes accrued expenditures and non-cash additions.

(2) The above segment information includes capital expenditures at Mercedes from April 7, 2021, the date of acquisition as part of the Premier Acquisition (note 5(c)), to April 21, 2022, the date of disposition (note 5(a)).

(3) The above segment information includes the Company's share of capital expenditures at Greenstone from the date of acquisition (notes 5(c) and 5(d)).

(4) Capital expenditures for corporate and other for the year ended December 31, 2021 includes capital expenditures at Pilar until April 16, 2021, the date of disposition.

The following table presents the Company's non-current assets other than financial instruments, investments in associates, and deferred income tax assets by region:

At December 31	**2022**	2021
United States	**$ 473,299**	$ 450,308
Mexico	**947,407**	941,762
Brazil	**774,368**	725,842
Canada	**816,763**	516,539
Total non-current assets, excluding financial instruments and investments in associates	**$ 3,011,837**	$ 2,634,451

27. SEGMENT INFORMATION (CONTINUED)

The following table presents revenue from sales to major customers that exceeded 10% of the Company's revenue for the years ended December 31, 2022 and 2021:

		2022		2021
Customer 1[1]	**$**	**582,584**	$	521,476
Customer 2[2]		**206,706**		—
Customer 3[3]		**110,785**		264,277
Customer 4[4]		**—**		265,690
Total revenue from major customers	**$**	**900,075**	$	1,051,443
Total revenue from major customers as percentage of total revenue		**94.5 %**		97.2 %

(1) Revenues from Customer 1 relate to all segments except Los Filos and Mercedes.

(2) Revenues from Customer 2 relate to all segments except Mesquite, Castle Mountain and Aurizona.

(3) Revenues from Customer 3 for the year ended December 31, 2022 relate to Los Filos (2021 – Mesquite, Castle Mountain and Los Filos).

(4) Revenues from Customer 4 relate to all segments except Mesquite, Castle Mountain and Aurizona.

28. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, associates, joint operation and key management personnel. The Company's key management personnel consists of executive and non-executive directors and members of executive management.

The remuneration of the Company's directors and other key management personnel during the years ended December 31, 2022 and 2021 were as follows:

		2022		2021
Salaries, directors' fees and other short-term benefits	**$**	**3,555**	$	4,236
Share-based payments		**1,268**		4,985
Total key management personnel compensation	**$**	**4,823**	$	9,221

At December 31, 2022, $1.1 million (2021 – $2.0 million) was owed by the Company to management for accrued salaries and bonuses and reimbursement of expenses.

In April 2021, the Company issued $32.1 million of its common shares to its executives and directors as part of a private placement financing (note 18(b)).

29. SUPPLEMENTAL CASH FLOW INFORMATION

The changes in non-cash working capital during the years ended December 31, 2022 and 2021 were as follows:

		2022		2021
Increase in trade and other receivables	**$**	**(14,416)**	$	(3,815)
(Increase) decrease in inventories		**(69,607)**		20,221
(Increase) decrease in prepaid expenses and other current assets		**(4,928)**		2,840
(Decrease) increase in accounts payable and accrued liabilities		**(2,661)**		37,410
Increase in other current liabilities		**3,792**		—
Changes in non-cash working capital	**$**	**(87,820)**	$	56,656

30. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

(a) Financial assets and financial liabilities by category

The carrying amounts of the Company's financial assets and financial liabilities by category are as follows:

At December 31, 2022	Amortized cost	FVTPL	FVOCI[5]	Total
Financial assets				
Cash and cash equivalents	**$ 200,769**	**$ —**	**$ —**	**$ 200,769**
Marketable securities	**—**	**984**	**35,883**	**36,867**
Trade receivables	**8,180**	**—**	**—**	**8,180**
Derivative assets[1]	**—**	**36,743**	**—**	**36,743**
Restricted cash[2]	**16,452**	**—**	**—**	**16,452**
Other financial assets[3]	**39,051**	**—**	**2,294**	**41,345**
Total financial assets	**$ 264,452**	**$ 37,727**	**$ 38,177**	**$ 340,356**
Financial liabilities				
Accounts payable and accrued liabilities	**$ 226,028**	**$ —**	**$ —**	**$ 226,028**
Loans and borrowings	**828,024**	**—**	**—**	**828,024**
Derivative liabilities[1]	**—**	**10,705**	**—**	**10,705**
Lease liabilities[4]	**35,500**	**—**	**—**	**35,500**
Other financial liabilities	**13,853**	**—**	**—**	**13,853**
Total financial liabilities	**$ 1,103,405**	**$ 10,705**	**$ —**	**$ 1,114,110**
At December 31, 2021				
Financial assets				
Cash and cash equivalents	$ 305,498	$ —	$ —	$ 305,498
Marketable securities	—	1,902	238,628	240,530
Trade receivables	14,207	—	—	14,207
Derivative assets[1]	—	124,452	—	124,452
Restricted cash[2]	20,444	—	—	20,444
Other financial assets[3]	14,416	—	2,294	16,710
Total financial assets	$ 354,565	$ 126,354	$ 240,922	$ 721,841
Financial liabilities				
Accounts payable and accrued liabilities	$ 185,716	$ —	$ —	$ 185,716
Loans and borrowings	540,682	—	—	540,682
Derivative liabilities[1]	—	84,857	—	84,857
Lease liabilities[4]	45,097	—	—	45,097
Other financial liabilities	3,588	—	—	3,588
Total financial liabilities	$ 775,083	$ 84,857	$ —	$ 859,940

(1) Includes current and non-current derivatives (note 14).

(2) Includes current and non-current restricted cash. At December 31, 2022, the Company had $1.9 million (2021 – nil) of current restricted cash included in prepaid expenses and other current assets.

(3) Other financial assets measured at amortized cost includes current and non-current receivables from asset sales and other receivables (notes 7 and 11) .

(4) Includes current and non-current lease liabilities (note 17(b)).

(5) Includes the Company's marketable securities and investment in other equity instruments designated as measured at FVOCI on initial recognition (notes 6 and 11(c)).

30. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Fair values of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy categorizes inputs to valuation techniques used in measuring fair value into the following three levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly, such as prices, or indirectly (derived from prices).

Level 3 – unobservable inputs for which market data are not available.

(i) Financial assets and financial liabilities measured at fair value

The fair values of the Company's financial assets and financial liabilities that are measured at fair value in the statement of financial position and the levels in the fair value hierarchy into which the inputs to the valuation techniques used to measure the fair values are categorized are as follows:

At December 31, 2022	**Level 1[3]**	**Level 2[4]**	**Level 3[5]**	**Total**
Marketable securities[1]	**$ 36,867**	**$ —**	**$ —**	**$ 36,867**
Derivative assets[2]	**—**	**36,743**	**—**	**36,743**
Other financial assets[1]	**—**	**—**	**2,294**	**2,294**
Derivative liabilities[2]	**—**	**(2,425)**	**(8,280)**	**(10,705)**
Net financial assets (liabilities)	**$ 36,867**	**$ 34,318**	**$ (5,986)**	**$ 65,199**

At December 31, 2021				
Marketable securities[1]	$ 240,530	$ —	$ —	$ 240,530
Derivative assets[2]	—	124,452	—	124,452
Other financial assets[1]	—	—	2,294	2,294
Derivative liabilities[2]	—	(78,271)	(6,586)	(84,857)
Net financial assets (liabilities)	$ 240,530	$ 46,181	$ (4,292)	$ 282,419

[1] Marketable securities and other financial assets are principally measured at FVOCI.

[2] Includes current and non-current derivatives (note 14).

[3] The fair values of marketable securities are based on the quoted market price of the underlying securities.

[4] The fair values of derivative assets and certain derivative liabilities are measured using Level 2 inputs. The fair values of the Company's investments in warrants and share purchase warrant liability (2021 – investments in warrants, share purchase warrant liability and Solaris warrant liability) are determined using the Black-Scholes option pricing model that uses a combination of quoted market prices and market-derived inputs such as expected volatility. The fair values of the Company's foreign currency contracts are based on forward foreign exchange rates and the fair values of the Company's gold collar and forward contracts at December 31, 2021 are based on forward metal prices.

[5] The fair value of the contingent consideration derivative liability relating to Greenstone is calculated as the present value of projected future cash flows using a market-interest rate that reflects the risk associated with the delivery of the contingent consideration. The projected cash flows are affected by assumptions related to the achievement of production milestones.

There were no amounts transferred between levels of the fair value hierarchy during the years ended December 31, 2022 and 2021.

30. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Fair values of financial assets and financial liabilities (continued)

(ii) Financial assets and financial liabilities not already measured at fair value

At December 31, 2022 and 2021, the fair values of the Company's financial assets and financial liabilities, excluding lease liabilities, that are not measured at fair value in the statement of financial position as compared to the carrying amounts were as follows:

		December 31, 2022		December 31, 2021	
	Level	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Non-current receivables from asset sales[1]	3	**$ 20,965**	**$ 20,965**	$ 10,321	$ 10,321
Credit Facility[2]	2	**560,788**	**582,118**	279,621	287,255
Convertible Notes[3]	2	**267,236**	**281,381**	261,061	384,143

(1) The fair values of non-current receivables from sales of the Company's non-core assets (note 11) are calculated as the present value of expected future cash flows based on expected amounts and timing of the future cash flows discounted using a market rate of interest for similar instruments.

(2) The fair value of the Credit Facility (note 13(a)) is calculated as the present value of future cash flows based on the contractual cash flows discounted using a market rate of interest for similar instruments.

(3) The fair value of the 2019 and 2020 Convertible Notes (note 13(b)) at December 31, 2022 represents the fair value of the debt component of $264.9 million (2021 – $277.7 million) and the fair value of the equity component of $16.5 million (2021 – $106.4 million). The fair value of the debt component is calculated as the present value of future cash flows based on the contractual cash flows discounted using a market rate of interest for similar instruments.

(4) At December 31, 2022 and 2021, the carrying amounts of the Company's cash and cash equivalents, restricted cash, trade and other current receivables, accounts payable and accrued liabilities and other current liabilities approximate their fair values due to the short-term nature of the instruments.

31. FINANCIAL INSTRUMENT RISKS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks including credit risk, liquidity risk and market risk. The Company's Board of Directors approves and oversees the Company's risk management process, which seeks to minimize the potential adverse effects of financial risks on the Company's financial results. At December 31, 2022, the financial risks to which the Company is exposed and the Company's objectives, policies and processes for managing those risks are as follows:

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company is primarily exposed to credit risk on its cash and cash equivalents, trade receivables, restricted cash and other current and non-current receivables. The Company's maximum exposure to credit risk at December 31, 2022, represented by the carrying amounts of these financial assets, was $264.5 million (2021 – $354.6 million).

The Company limits its exposure to credit risk on its cash and cash equivalents and restricted cash by investing in high credit quality instruments and maintaining its cash balances in financial institutions with strong credit ratings.

Credit risk arising from the Company's trade receivables is low with negligible expected credit losses as the Company sells its products to large global financial institutions and other companies with high credit ratings. Credit risk relating to receivables from sales of the Company's non-core assets is mitigated by collateral held as security in the event of default.

31. FINANCIAL INSTRUMENT RISKS AND RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company enters into contracts in the normal course of business that give rise to commitments for future payments. The following table summarizes the contractual maturities of the Company's financial liabilities, and operating and capital purchase commitments at December 31, 2022:

	Within 1 year	1-2 years	2-3 years	3-4 years	4–5 years	Thereafter	Total
Accounts payable and accrued liabilities	$ 226,028	$ —	$ —	$ —	$ —	$ —	$ 226,028
Loans and borrowings[1][2]	55,258	190,038	182,179	596,667	—	—	1,024,142
Derivative liabilities	1,204	526	—	—	—	—	1,730
Lease liabilities[2]	21,407	13,055	756	746	532	—	36,496
Other financial liabilities[2]	6,760	2,346	2,346	2,346	2,346	2,346	18,490
Reclamation and closure costs[2]	3,734	2,889	7,912	14,404	20,788	136,830	186,557
Purchase commitments[2]	81,385	11,962	8,295	7,495	7,092	33,929	150,158
Other operating commitments[2]	31,895	33,169	17,868	18,583	19,326	29,635	150,476
Total	$ 427,671	$ 253,985	$ 219,356	$ 640,241	$ 50,084	$ 202,740	$ 1,794,077

[1] Amount includes principal and interest payments, except accrued interest, which is included in accounts payable and accrued liabilities.

[2] Amounts represent undiscounted future cash flows.

The Company has a $700 million Revolving Facility available for general corporate purposes, other than for repayment of amounts owing under the 2019 and 2020 Convertible Notes, of which it has utilized $572.8 million at December 31, 2022. Inflationary pressures and volatility in gold price have contributed to increasing risks that cash flow from operations and other sources of liquidity will be insufficient to meet the Company's financial obligations as they become due and fund the Company's ongoing development and construction projects.

The Company's objective in managing its liquidity risk is to ensure there is sufficient capital to meet its short-term business requirements after taking into account the Company's holdings of cash and cash equivalents. The Company seeks to manage its liquidity risk through a rigorous planning, budgeting and forecasting process to help determine the funding requirements to support its current operations, development and expansion plans. The Company also manages its liquidity risk by managing its capital structure (note 32).

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to the following market risks: interest rate risk, currency risk and other price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate cash flow risk on its Revolving Facility which is subject to variable interest rates based on SOFR (note 13(a)). A 1.0% increase or decrease in the SOFR interest rate during the year ended December 31, 2022 would have resulted in an increase or decrease of $3.0 million, respectively, in the Company's net loss during the year ended December 31, 2022.

The Company is also exposed to interest rate cash flow risk on its cash and cash equivalents and restricted cash that earn variable interest.

31. FINANCIAL INSTRUMENT RISKS AND RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(i) Interest rate risk (continued)

The Company is exposed to interest rate fair value risk on the 2019 and 2020 Convertible Notes, which are subject to fixed interest rates (note 13(b)). The Company manages its interest rate risk with a mix of fixed and variable rate debt. A change in market interest rate would impact the fair values of the 2019 and 2020 Convertible Notes. However, as the Convertible Notes are measured at amortized cost, changes in market interest rates would have had no impact to the Company's net income during the year ended December 31, 2022.

(ii) Foreign currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments, in functional currency terms, will fluctuate because of changes in foreign exchange rates. Except for Greenstone, which uses the Canadian dollar as its functional currency, the functional currency of the Company and its subsidiaries is the US dollar. The Company and its subsidiaries are exposed to currency risk on transactions, investments and balances denominated in currencies other than USD, principally on BRL, MXN, and CAD expenses. Greenstone is exposed to currency risk on transactions and balances denominated in USD.

The following table summarizes the Company's exposure to currency risk arising from financial assets and financial liabilities, excluding foreign exchange contracts, denominated in foreign currencies:

At December 31, 2022	**BRL**	**MXN**	**CAD**	**USD**
Financial assets				
Cash and cash equivalents	**$ 9,088**	**$ 244**	**$ 48,357**	**$ 7,036**
Marketable securities	**—**	**—**	**36,867**	**—**
Derivative assets	**—**	**—**	**29,154**	**—**
Restricted cash	**5,550**	**—**	**—**	**1,740**
Other financial assets	**—**	**—**	**5,028**	**—**
Financial liabilities				
Accounts payable and accrued liabilities	**(61,946)**	**(28,234)**	**(9,233)**	**(11,677)**
Derivative liabilities	**—**	**—**	**(695)**	**—**
Lease liabilities	**(6,226)**	**(131)**	**(231)**	**(2,298)**
Other financial liabilities	**—**	**—**	**—**	**(10,597)**
	$ (53,534)	**$ (28,121)**	**$ 109,247**	**$ (15,796)**
At December 31, 2021				
Financial assets				
Cash and cash equivalents	$ 14,819	$ 558	$ 42,445	$ 2
Marketable securities	—	—	240,530	—
Derivative assets	—	—	123,501	—
Restricted cash	4,400	—	—	7,796
Other financial assets	—	—	8,758	—
Financial liabilities				
Accounts payable and accrued liabilities	(52,162)	(49,997)	(13,310)	(3,917)
Derivative liabilities	—	—	(32,874)	—
Lease liabilities	(2,432)	(253)	(490)	—
Other financial liabilities	—	—	—	—
	$ (35,375)	$ (49,692)	$ 368,560	$ 3,881

31. FINANCIAL INSTRUMENT RISKS AND RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(ii) Foreign currency risk (continued)

Based on the above foreign currency denominated financial assets and financial liabilities at December 31, 2022, excluding the effect of foreign exchange contracts, the reasonably possible weakening in foreign currencies against the USD and the USD against CAD at such date, assuming all other variables remained constant, would have resulted in the following decrease (increase) in the Company's net loss during the year ended December 31, 2022:

		2022
BRL – 20%	**$**	**7,816**
MXN – 10%		**2,053**
CAD – 10%		**(7,975)**
USD – 10%		**1,153**

In accordance with its foreign currency exchange risk management program, the Company uses foreign exchange contracts to manage its exposure to currency risk on expenditures in BRL, MXN and CAD which are accounted for as derivative financial instruments (note 14(a)(ii)). At December 31, 2022, a 20%, 10% and 10% weakening in the BRL, MXN and CAD, respectively, against the USD would have resulted in a decrease of $1.7 million in the fair value of the foreign currency net derivative asset and increase in the Company's net loss during the year ended December 31, 2022. A 20%, 10% and 10% strengthening in the BRL, MXN and CAD, respectively, against the USD would have resulted in an increase of $2.2 million in the fair value of the foreign currency net derivative asset and decrease in the Company's net loss during the year ended December 31, 2022.

(iii) Other price risk

Other price risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices, other than interest rate risk or currency risk.

The Company holds investments in marketable securities and warrants and has issued warrants which are measured at fair value. The fair values of investments in marketable securities are based on the closing share price of the securities at the reporting date. The fair values of the investments in warrants and warrants issued are measured using the Black-Scholes option pricing model with the closing share price of the underlying securities as an input. A 10% increase in the applicable share prices would have resulted in a decrease of $1.3 million and $1.4 million in the Company's net loss and other comprehensive loss, respectively. A 10% decrease in the applicable share prices would have resulted in an increase of $1.3 million and $1.4 million in the Company's net loss and other comprehensive loss, respectively.

32. CAPITAL MANAGEMENT

The capital of the Company consists of items included in the Company's equity and loans and borrowings, net of cash and cash equivalents. The Company's capital, as defined above, is summarized in the following table:

		December 31, 2022		December 31, 2021
Equity	**$**	**2,353,084**	$	2,585,345
Loans and borrowings		**828,024**		540,682
		3,181,108		3,126,027
Less: cash and cash equivalents		**(200,769)**		(305,498)
	$	**2,980,339**	$	2,820,529

32. CAPITAL MANAGEMENT (CONTINUED)

The Company's primary objective when managing capital is to ensure it will be able to continue as a going concern and that it has sufficient ability to satisfy its capital obligations and ongoing operational expenses, as well as having sufficient liquidity to fund suitable business opportunities as they arise. The Company manages its capital structure and makes adjustments as necessary in light of economic conditions. The Company, upon approval from its Board of Directors, seeks to balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. To maintain its capital structure, the Company may, from time to time, issue or buy back equity, draw down or repay debt, or sell assets, including its marketable securities or other investments.

As described in note 18(b), on November 21, 2022, the Company filed a base shelf prospectus that allows the Company to make offerings of up to $500 million of common shares, debt securities, subscription receipts, share purchase contracts, units or warrants in one or more issuances over a 25-month period. In addition, on November 21, 2022, the Company filed a prospectus supplement to its short form base shelf prospectus, pursuant to which the Company may sell common shares for aggregate proceeds of up to $100 million, and concurrently, entered into an ATM Program pursuant to which the Company may sell the Offered Shares. For the period from November 21, 2022 to December 31, 2022, the Company issued 2,281,402 common shares under the ATM Program for gross proceeds of $8.0 million and in January 2023, issued an additional 4,369,615 common shares for gross proceeds of $16.9 million.

33. CONTINGENCIES

At December 31, 2022, the Company had the following outstanding matters:

(a) Legal

The Company is a defendant in various lawsuits and legal actions for alleged fines, labour related and other matters in the jurisdictions in which it operates. Management regularly reviews these lawsuits and legal actions with outside counsel to assess the likelihood that the Company will ultimately incur a material cash outflow to settle a claim. To the extent management believes it is probable that a cash outflow will be incurred to settle a claim, a provision for the estimated settlement amount is recognized. At December 31, 2022, the Company recognized a provision of $9.2 million (2021 – $11.6 million) for legal matters which is included in other non-current liabilities.

(b) Environmental

A historic rain event caused widespread flooding in the Aurizona region in March 2021 and a fresh water pond on the Aurizona site overflowed during the rain event. The tailings facility and other infrastructure at the Aurizona site remained operational. The Company received notices from the local state government of environmental infractions related to turbidity in the local water supply at Aurizona with associated fines at December 31, 2022 totaling $9.7 million (2021 – $9.2 million). In addition to the fines, public civil actions have been filed against the Company in the State and Federal courts claiming various damages as a result of the rain event. The Company and its advisors believe the fines and public civil actions are without merit and it is not probable that a cash outflow will occur. Accordingly, no amount has been recognized in relation to the fines.

The above matters could have an adverse impact on the Company's financial performance, cash flows and results of operations if they are not resolved favorably.

Exhibit 99.4

Certification of Chief Executive Officer as Required by Rule 13a-14(a) under the Securities Exchange Act of 1934

I, Greg Smith, certify that:

1. I have reviewed this annual report on Form 40-F of Equinox Gold Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: February 23, 2023

/s/ Greg Smith

Greg Smith

Chief Executive Officer

Exhibit 99.5

Certification of Chief Financial Officer as Required by Rule 13a-14(a) under the Securities Exchange Act of 1934

I, Peter Hardie, certify that:

1. I have reviewed this annual report on Form 40-F of Equinox Gold Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: February 23, 2023

/s/ Peter Hardie

Peter Hardie

Chief Financial Officer

Exhibit 99.6

Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the filing of the annual report on Form 40-F for the fiscal year ended December 31, 2020 (the " **Report**") by Equinox Gold Corp. (the "**Company**"), I, Greg Smith, as Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge that:

1. The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2022

/s/ Greg Smith

Greg Smith

Chief Executive Officer

Exhibit 99.7

Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the filing of the annual report on Form 40-F for the fiscal year ended December 31, 2022 (the " **Report**") by Equinox Gold Corp. (the "**Company**"), I, Peter Hardie, as Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge that:

1. The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2023

/s/ Peter Hardie

Peter Hardie

Chief Financial Officer

EXHIBIT 99.8

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Chartered Professional Accountants
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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Equinox Gold Corp.

We consent to the use of:

- our report dated February 21, 2023 on the consolidated financial statements of Equinox Gold Corp. (the "Entity") which comprise the consolidated statements of financial position as of December 31, 2022 and December 31, 2021, the related consolidated statements of (loss) income, comprehensive (loss) income, cash flows and changes in equity for each of the years in the two-year period ended December 31, 2022, and the related notes (collectively the "consolidated financial statements"), and
- our report dated February 21, 2023 on the effectiveness of the Entity's internal control over financial reporting as of December 31, 2022

each of which is included in the Annual Report on Form 40-F of the Entity for the fiscal year ended December 31, 2022.

We also consent to the incorporation by reference of such reports in the Registration Statement (No. 333-268499) on Form F-10 of the Entity.

/s/ KPMG LLP

Chartered Professional Accountants

February 23, 2023
Vancouver, Canada

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.
KPMG Canada provides services to KPMG LLP.

EXHIBIT 99.9

CONSENT OF EUGENE TUCKER, P.ENG.

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ *Eugene Tucker*

_____

By: Eugene Tucker, P.Eng.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.10

CONSENT OF GARY METHVEN

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Gary Methven
By: Gary Methven, P.Eng.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.11

CONSENT OF GLENN BEZUIDENHOUT

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Glenn Bezuidenhout
By: Glenn Bezuidenhout, FSAIMM

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.12

CONSENT OF KELLY BOYCHUK

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Kelly Boychuk
By: Kelly Boychuk, P.Eng.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.13

CONSENT OF NEIL LINCOLN

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Neil Lincoln
By: Neil Lincoln, P. Eng.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.14

CONSENT OF MO MOLAVI

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Mo Molavi
By: Mo Molavi, P.Eng.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.15

CONSENT OF PAUL SALMENMAKI

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Paul Salmenmaki
By: Paul Salmenmaki, P.Eng.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.16

CONSENT OF ELEANOR BLACK

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Eleanor Black
By: Eleanor Black, P.Geo

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.17

CONSENT OF TREVOR RABB

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Trevor Rabb
By: Trevor Rabb, P. Geo

Dated: February 23, 2023

EXHIBIT 99.18

CONSENT OF GORDON ZUROWSKI

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Gordon Zurowski
By: Gordon Zurowski, P. Eng

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.19

CONSENT OF BRUCE DAVIS

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Bruce Davis
By: Bruce Davis, FAusIMM

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.20

CONSENT OF NATHAN ROBISON

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Nathan Robison
By: Nathan Robison, PE

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.21

CONSENT OF ALI SHAHKAR

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Ali Shahkar
By: Ali Shahkar, P. Eng

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.22

CONSENT OF ROBERT SIM

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Robert Sim
By: Robert Sim, P. Geo

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.23

CONSENT OF JEFFREY WOODS

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Jeffrey Woods
By: Jeffrey Woods, SME MMSA

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.24

CONSENT OF MARK B. MATHISEN

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Mark B. Mathisen
By: Mark B. Mathisen, C.P.G.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.25

CONSENT OF GRANT A. MALENSEK, M. ENG, P.ENG

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Grant A. Malensek
By: Grant A. Malensek, M. Eng, P.Eng.

Dated: February 23, 2023

EXHIBIT 99.26

CONSENT OF STEPHEN LA BROOY

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Stephen La Brooy
By: Stephen La Brooy, FAusIMM

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.27

CONSENT OF TOMMASO RAPONI

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Tommaso Raponi
By: Tommaso Raponi, P. Eng

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.28

CONSENT OF GABRIEL SECREST

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Gabriel Secrest
By: Gabriel Secrest, P.E.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.29

CONSENT OF LAURIE M. TAHIJA

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Laurie M. Tahija
By: Laurie M. Tahija, P. E.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.30

CONSENT OF JOHN NILSSON

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ John Nilsson
By: John Nilsson, P. Eng.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.31

CONSENT OF R. DOUGLAS BARTLETT

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Douglas Bartlett
By: R. Douglas Bartlett, PG, CPG

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.32

CONSENT OF FELIPE M. ARAÚJO

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Felipe M. Araujo
By: Felipe M. Araujo, MAusiMM

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.33

CONSENT OF HUGO R. A. FILHO

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Hugo R. A. Filho
By: Hugo R. A. Filho, FAusIMM (CP)

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.34

CONSENT OF GUNTER C. LIPPER

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Gunter C. Lipper
By: Gunter C. Lipper, M.Sc., FAusIMM

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.35

CONSENT OF TIAOZITO V. CARDOSO

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Tiaozito V. Cardoso
By: Tiaozito V. Cardoso, MBA, FAusIMM

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.36

CONSENT OF CÉSAR A. TORRESINI

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ César A. Torresini
By: César A. Torresini, FAusIMM

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.37

CONSENT OF LOUIS-PIERRE GIGNAC

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Louis-Pierre Gignac
By: Louis-Pierre Gignac, P. Eng

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.38

CONSENT OF RÉJEAN SIROIS

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Rejean Sirois
By: Rejean Sirois, P.Eng

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.39

CONSENT OF JAMES PURCHASE

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ James Purchase
By: James Purchase, P. Geo

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.40

CONSENT OF MICHAEL FRANCESCHINI

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Michael Franceschini
By: Michael Franceschini, P. Geo

Dated:February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.41

CONSENT OF MICHELLE FRASER

The undersigned hereby consents to the use of the portions of the report prepared by the undersigned, entitled “NI-43-101 Technical Report Hardrock Project Ontario, Canada” with an effective date of December 16, 2020, and with an issue date of January 26, 2021, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Michelle Fraser
By: Michelle Fraser, P. Geo

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.42

CONSENT OF DAVID RITCHIE

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ David Ritchie
By: David Ritchie, P. Eng

Dated: February 23, 2022

Doc#: US1:13640263v1

EXHIBIT 99.43

CONSENT OF MICKEY M. DAVACHI

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Mickey M. Davachi
By: Mickey M. Davachi, P. Eng

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.44

CONSENT OF PIERRE ROY

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Pierre Roy
By: Pierre Roy, P. Eng

Dated: February 23, 2023

EXHIBIT 99.45

CONSENT OF RILEY DEVLIN, P.ENG.

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Riley Devlin
By: Riley Devlin, P.Eng.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.46

CONSENT OF PAUL STERLING, P.ENG.

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ *Paul Sterling* _____
By: Paul Sterling, P.Eng.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.47

CONSENT OF TRAVIS O'FARRELL

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp.

/s/ Travis O'Farrell
By: Travis O'Farrell, P.Eng.

Dated: February 23, 2023

Doc#: US1:13640263v1

EXHIBIT 99.48

CONSENT OF DOUG REDDY

The undersigned hereby consents to the use their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-268499).

Date: February 23, 2023

/s/ Doug Reddy
By: Doug Reddy, M.Sc., P.Geo.

EXHIBIT 99.49

CONSENT OF SCOTT HEFFERNAN

The undersigned hereby consents to the use their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2022 of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-268499).

Date: February 23, 2023

/s/ Scott Heffernan

By: Scott Heffernan, M.Sc., P.Geo.

Exhibit 99.50

MINE SAFETY DISCLOSURE

Equinox Gold Corp. (the "Company") is committed to the health and safety of its employees and in providing an incident free workplace. The Company maintains a comprehensive health and safety program that includes extensive training for all employees and contractors, emergency response preparedness, site inspections, incident investigation, regulatory compliance training and process auditing.

The Company's U.S. mining operations are subject to Federal Mine Safety and Health Administration ("MSHA") regulation under the U.S. Federal Mine Safety and Health Act of 1977 ("FMSH Act"). MSHA inspects the Company's U.S. mines on a regular basis and may issue various citations and orders if it believes a violation has occurred under the FMSH Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation.

The following disclosures are provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 16 of General Instruction B to Form 40-F, which require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934 that operate mines regulated under the FMSH Act. The disclosures reflect the Company's U.S. mining operations only, as such requirements do not apply to the Company's mines operated outside the United States.

The information in the table below relates to the Company's U.S. mining operations during the year ended December 31, 2022, as reflected in the Company's records. In some cases, the data in the Company's internal systems may not match or reconcile with the data MSHA maintains on its public web site:

Mine or Operating Name and MSHA Identification Number (1)	Section 104 S&S Citations (#) (2)	Section 104(b) Orders (#) (3)	Section 104(d) Citations and Orders (#) (4)	Section 110(b)(2) Violations (#) (5)	Section 107(a) Orders (#) (6)	Total Dollar Value of MSHA Assessments Proposed ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Year (#)	Legal Actions Initiated During Year (#)	Legal Actions Resolved During Year (#)
Mesquite Gold Mine (04-04614)	1	0	0	0	0	$ 2,112	0	No	No	5	5	0
Castle Mountain Gold Mine (04-04918)	0	0	0	0	0	$ 399	0	No	No	0	0	0

(1) MSHA assigns an identification number to each mine or operation and may or may not assign separate identification numbers to related facilities. The information provided above is presented by mine identification number.

(2) Represents the total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard under Section 104 of the FMSH Act for which the Company received a citation from the MSHA.

(3) Represents the total number of orders issued under Section 104(b) of the FMSH Act, which cover violations that had previously been cited under Section 104(a) that, upon follow-up inspection by MSHA, are found not to have been totally abated within the prescribed time period.

(4) Represents the total number of citations and orders for unwarrantable failure of the Company to comply with mandatory health or safety standards under Section 104(d) of the FMSH Act.

(5) Represents the total number of flagrant violations under Section 110(b)(2) of the FMSH Act.

(6) Represents the total number of imminent danger orders issued under Section 107(a) of the FMSH Act.