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, 2024

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 Canada
V6C 1G8
+1-604- 558-0560
(Address and telephone number of Registrant's principal executive offices)

CT Corporation
28 Liberty Street
New York, NY, USA 10005
+1(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:

455,232,521 Common Shares outstanding as of December 31, 2024

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 certain forward-looking statements and forward-looking information (collectively "Forward-looking Information") under applicable Canadian securities legislation and within the meeting 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" or "Equinox Gold") intent, or the beliefs or current expectations of the Company's officers and directors. Such Forward-looking Information involves 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 Information. When used in this Annual Report, words such as "believe", "will", "achieve", "strategy", "increase", "plan", "vision", "improve", "potential", "intend", "anticipate", "expect", "estimate", "target", "objective" and similar expressions are intended to identify Forward-looking Information 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 Information 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, growth potential and future financial or operating performance; expectations regarding the proposed plan of arrangement between the Company and Calibre Mining Corp. ("Arrangement"); the Company's expectations for the operation of Greenstone, including future financial or operating performance and anticipated improvements in recovery rates, mining rates and throughput to achieve design capacity; the Company's production and cost guidance; the timing for and the Company's ability to successfully advance its growth and development projects, including the planned expansions at Castle Mountain and Aurizona; the anticipated timeframe for residual leaching at Castle Mountain; the Company's ability to successfully complete new long-term agreements with three local communities at Los Filos and the potential impact on Los Filos if the new long-term agreements cannot be completed; the ongoing impact of the 2024 geotechnical event in the Piaba pit on planned production from Aurizona; the strength of the Company's balance sheet, and the Company's liquidity and future cash requirements; the potential future offerings of securities under the Base Shelf Prospectus or corresponding Registration Statement on Form F-10 and any Prospectus Supplement; the conversion of Mineral Resources to Mineral Reserves; and expectations for the Company's investments in Bear Creek Mining Corporation ("Bear Creek"), and Versamet Royalties Corp. ("Versamet") . The Company has based Forward-looking 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; expectations regarding the timing and satisfaction of the conditions precedent to the Arrangement; the strengths, characteristics and potential of Equinox Gold post-closing of the Arrangement, including expectations regarding exploration potential, production capabilities, growth potential, and financial and operating performance; the Company's ability to achieve its production, cost and development expectations for Greenstone, including design capacity; ore grades and recoveries remain consistent with expectations; tonnage of ore to be mined and processed remains consistent with expectations; existing assets are retained and continue to produce as expected; expectations regarding the impact of macroeconomic factors on the Company's operations, share price performance and gold price; 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; the expansion projects at Castle Mountain and Aurizona being completed and performed in accordance with current expectations; the Company's ability to identify and implement opportunities to mitigate the impact of the geotechnical event at Aurizona; the Company's ability to successfully complete new long-term agreements with the three local communities at Los Filos and the potential impact on Los Filos if the new long-term agreements cannot be completed; the Company's ability to work with the local communities at Los Filos on suspended operations if new agreements cannot be completed; mine plans and estimated development schedules remaining consistent with the plans outlined in the technical reports for each project; tonnage of ore to be mined and processed and ore grades and recoveries remaining consistent with mine plans; capital, decommissioning and reclamation estimates remaining as estimated; 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 ability to achieve anticipated social and economic benefits for its host communities; 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 Company's ability to achieve its objectives related to environmental performance; the strategic visions for Versamet and Bear Creek and their respective abilities to

successfully advance their businesses; the ability of Bear Creek to meet its payment commitments to the Company; and the ability of Equinox Gold to work productively with its Indigenous partners at Greenstone and its community partners at Los Filos. 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 Forward-looking Information. Forward-looking Information should not be read as a guarantee of future performance or results. The Company cautions that Forward-looking Information involves 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 Information contained in this Annual Report 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 and the impact of tariffs; fluctuations in currency markets; recent market events and conditions; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, geotechnical failures, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding, fires 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 and maintain all necessary permits, licenses and regulatory approvals in a timely manner or at all; changes in laws, regulations and government practices, including mining, environmental and export and import laws, tariffs and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry; the failure by Bear Creek to meet its commitments to the Company. Forward-looking Information is 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 Information. Forward-looking Information speaks only as of the date of such Forward-looking Information. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any Forward-looking Information contained or incorporated by reference 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 Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to that or any other Forward-looking Information. All Forward-looking Information contained in this Annual Report is 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 conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB").

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 domestic 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 31, 2024, the last business day of the year, based upon the daily average exchange rate as reported by the Bank of Canada, was U.S.$1.00 = C$1.43

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, 2024.

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 31,2024, 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, 2024.

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 March 18, 2025 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, 2024 and 2023, 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, 2024.

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, 2024. 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, 2024. See page 124 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 124 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, Gordon Campbell and Trudy Curran, all of whom, in the opinion of the Company's Board, 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 99.52, 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
97	Executive Compensation Recovery Policy
99.1	Annual Information Form for the year ended December 31,2024
99.2	Management's Discussion and Analysis for the year ended December 31, 2024
99.3	Consolidated financial statements for the years ended December 31, 2024, and 2023
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 Alexandre Dorval
99.10	Consent of Ali Shahkar
99.11	AMC Mining Consultants (CANADA) Ltd.
99.12	Consent of Benoit Poupeau
99.13	Consent of Bruce Davis
99.14	Consent of Carl Michaud
99.15	Consent of Darrol van Deventer
99.16	Consent of David Warren
99.17	Consent of Dominic Claridge
99.18	Consent of Eleanor Black
99.19	Consent of Gene Tucker
99.20	Consent of Gabriel Freire
99.21	Consent of Gabriel Secrest
99.22	Consent of Glenn Bezuidenhout
99.23	Consent of Gordon Zurowski

99.24	Consent of Grant A. Malensek
99.25	Consent of Hugo R. A. Filho
99.26	Consent of Jeffrey Woods
99.27	Consent of João Paulo Santos
99.28	Consent of John Nilsson
99.29	Consent of Kelly Boychuk
99.30	Consent of Ken Bocking
99.31	Consent of Laurie M. Tahija
99.32	Consent of Mark M. Mathisen
99.33	Consent of Michelle Fraser
99.34	Consent of Mo Molavi
99.35	Consent of Nathan Robison
99.36	Consent of Neil Lincoln
99.37	Consent of Nicolas Vanier
99.38	Consent of Paul Salmenmaki
99.39	Consent of Paul Sterling
99.40	Consent of Pierre Roy
99.41	Consent of R. Douglas Bartlett
99.42	Consent of Rejean Sirois
99.43	Consent of Riley Devlin
99.44	Consent of Robert Sim
99.45	Consent of Tomasso Raponi
99.46	Consent of Stephen La Brooy
99.47	Consent of Travis O'Farrell
99.48	Consent of Trevor Rabb
99.49	Consent of Doug Reddy
99.50	Consent of Philippe Lebleu
99.51	Consent of Scott Heffernan
99.52	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: March 18, 2025.

EQUINOX GOLD CORP.

By: */s/ Greg Smith*
Name: Greg Smith
Title: Chief Executive Officer

Exhibit 97

EXECUTIVE COMPENSATION RECOVERY POLICY

Purpose

The incentive-based compensation plans of Equinox Gold Corp. ("**Company**") are intended to align the interests of the Company's executive officers and shareholders through equity and other performance-based compensation plans. This recovery policy ("**Recovery Policy**") provides for the right to recover performance-based compensation from the Chief Executive Officer, the Chief Financial Officer or any other officer of the Company (each, an "**Officer**") that has engaged in fraud, theft, embezzlement, serious misconduct or negligence irrespective of whether it directly caused or directly contributed to the need for a material restatement of the Company's financial, technical or operational results in order to comply with applicable securities laws.

Administration and Scope

The Recovery Policy shall be administered by the independent members of the board of directors ("**Board**"). Any determinations made by the independent members of the Board shall be deemed conclusive and binding on all individuals covered by the Recovery Policy.

The Recovery Policy is triggered:

(a) if the Company is required by applicable securities laws to materially restate previously issued financial, technical or operational results and the fraud, theft, embezzlement, serious misconduct or negligence of an Officer directly caused or directly contributed to the need for such material restatement (a "**material restatement**"); or

(b) in the event an Officer has engaged in fraud, theft, embezzlement or serious misconduct (including conduct that would qualify as cause for termination of employment at common law) or negligence, regardless if there was a material restatement.

The Recovery Policy applies to incentive-based compensation to Officers and includes annual incentives and long-term incentives based on the Company's financial performance, whether paid in cash or in equity, where the award or size of the award was contingent on such performance ("**Incentive Compensation**").

Recovery/Cancellation/Clawback

In their sole discretion, the independent members of the Board may (subject to applicable laws and the terms and conditions of any compensation plans) determine within 3 months of the discovery of the fraud, theft, embezzlement, serious misconduct or negligence:

(a) in the case of incentives based on the Company's financial, technical or operational performance, seek recovery from such Officer of the portion of Incentive Compensation awarded to and received by the Officer during the preceding 24 month period of a material restatement, that is greater than the compensation that the Officer would have been awarded or received had such compensation been calculated on the basis of the restated results ("**Attributable Portion**"); and

(b) in the case of incentives based on the market price of the Company's shares:

(i) cancel any unvested options or other equity compensation securities, or clawback any vested and unexercised options or other equity compensation securities or other outstanding Incentive Compensation granted or awarded during the preceding 24-month period, provided that if determinable, only the Attributable Portion of such Incentive Compensation shall be subject to cancellation or clawback; or

(ii) require the Officer to repay the after tax amount of any gain on exercise or settlement of options or other equity compensation securities within 12 months from the end of the financial period that was subject to the material restatement, provided that if determinable, only the gain (adjusted for tax effects as the independent members of the Board determine to be reasonable) from the Attributable Portion shall be subject to repayment.

Other Remedies

In addition to the above, the independent members of the Board may dismiss the Officer in accordance with the terms of the Officer's employment agreement and applicable law, authorize legal action for breach of fiduciary duty or take other action to enforce the Officer's obligations to the Company. In determining the appropriate action, the independent members of the Board may also consider penalties or punishments imposed by law enforcement agencies or regulators. The power of the independent members of the Board to determine the appropriate punishment for the wrongdoer is in addition to, and not in lieu of, penalties and punishment imposed by third party entities.

For purposes of the Recovery Policy, an action by, or an act of omission by, an Officer will not be considered to constitute negligence or serious misconduct if the Officer in good faith, relied on the advice of the Company's accountants, auditors, financial advisors, legal counsel or other experts.

Discretion in Enforcing the Recovery Policy

The independent members of the Board have the authority to decline to seek recovery of some or all of the amounts otherwise determined to be recoverable under the Recovery Policy if they determine that doing so would be unreasonable or contrary to the interests of the Company and its shareholders. In making such a determination, the independent members of the Board may consider: (a) the likelihood of success of recovering Incentive Compensation; (b) if such claim may prejudice the interests of the Company; (c) passage of time from when the fraud or misconduct occurred; (d) if there are legal proceedings against the Officer related to the fraud or misconduct; and (e) if such claim would be contrary to applicable laws or terms of the Company's compensation plans.

Amendment

The Board may amend this Recovery Policy from time to time in its discretion, and to reflect regulations adopted by the Securities and Exchange Commission or other applicable securities regulatory authorities.

Implementation

The Recovery Policy shall be implemented in the form of contractual provisions in the grant or award documents for the incentive-based compensation plans, which will constitute the whole agreement between Officer and the Company in relation to that compensation plan.

Successors

The Recovery Policy shall be binding and enforceable against all Officers and their beneficiaries, heirs, executors, administrators, or other legal representatives.

Recourse

No member of the Board who is responsible for the administration or implementation of this Recovery Policy shall be liable to any Officer who is subject to this Recovery Policy for any action that is taken in good faith by the member if such action is within the scope of, or within the authority granted to such member under the terms of, this Recovery Policy.

General

The Board has full authority to interpret, amend and enforce this Recovery Policy on behalf of the Company. All determinations and decisions made by the Board (or any committee thereof) pursuant to the provisions of this Recovery Policy shall be final, conclusive, and binding on the Company, its subsidiaries and the persons to whom this Recovery Policy applies. Without limiting the generality of this Recovery Policy and its provisions, additional measures for recovery of certain amounts of incentive-based compensation, as required under the New York Stock Exchange ("**NYSE**") listing standards, are set out in the Appendix which is attached to and forms part of this Recovery Policy.

The provisions of this Recovery Policy apply to the fullest extent of the law; provided however, to the extent that any provisions of this Recovery Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

Dated: October 30, 2019
Reviewed: February 2025

This Recovery Policy is effective as of October 30, 2019 and any compensation recovered under this Recovery Policy is limited to awards issued on or after the effective date of this Recovery Policy.

APPENDIX TO EXECUTIVE COMPENSATION RECOVERY POLICY

This Appendix to the Recovery Policy is intended to comply with the listing requirements of the NYSE regarding clawback of incentive-based compensation, which were adopted pursuant to Rule 10D-1 of the U.S. Securities Exchange Act Rule 10D-1. For clarity, recovery of Erroneously Awarded Compensation (as defined below) will be in addition to, and not in lieu of, any compensation that may be recovered under the general provisions of the Recovery Policy.

Definitions

For the purposes of this Appendix, the following terms have the meanings set out below:

"**Clawback Period**" means the three completed fiscal years immediately preceding the earlier of (1) the date the Board (or a committee thereof) or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or (2) the date that a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. In addition, the Clawback Period includes any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to twelve months would be deemed a completed fiscal year.

"**Executive Officer**" means the Company's current or former President, Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or if there is no such officer, then the Controller, any Vice-President of the Company in charge of a principal business unit, division or function, and any other current or former officer or person who performs or performed a significant policy-making function for the Company, including executive officers of Company subsidiaries.

"**Erroneously Awarded Compensation**" means the amount of Incentive-Based Compensation received by a current or former Executive Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the Restatement, which shall be calculated without regard to any taxes paid.

"**Financial reporting measure**" means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. For the avoidance of doubt, stock price and total shareholder return are financial reporting measures.

"**Incentive-Based Compensation**" means any compensation (including cash and equity compensation) that is granted, earned, or vested based wholly or in part upon the attainment of any financial reporting measure. For the avoidance of doubt, Incentive-Based Compensation does not include (1) base salary, (2) compensation awarded based solely on service to the Company (such as a time-vested awards of restricted share units and options), or (3) compensation awarded based solely on subjective standards, strategic measures (such as upon completion of a corporate transaction) or operational measures (such as attainment of a certain market share).

"**Restatement**" means any accounting restatement of the Company's financial results due to material non-compliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct a material error to previously issued financial statements that is material to the previously issued financial statements, or that would result in a

material misstatement if the error were corrected in the current period or left uncorrected in the current period.

Recovery of Erroneously Awarded Compensation upon Restatement

Notwithstanding anything contained in the general provisions of the Recovery Policy, if the Company is required to prepare a Restatement, then the Board shall require each Executive Officer to repay and/or forfeit Erroneously Awarded Compensation received by such Executive Officer during the Clawback Period. Incentive-Based Compensation shall be deemed "received" in the fiscal period during which the applicable financial reporting measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant occurs after the end of that fiscal period. This Appendix applies to all Incentive-Based Compensation received by a person (i) after beginning service as an Executive Officer (including Incentive-Based Compensation derived from an award authorized before the individual is newly hired as an Executive Officer, e.g. inducement grants), (ii) who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the Clawback Period.

The Board shall have the discretion to cancel awards, withhold payments or take such other action as it deems appropriate to recoup all Erroneously Awarded Compensation from the Executive Officers. Where Erroneously Awarded Compensation consists of equity compensation, the Board will recover the excess portion of the equity award that would not have been granted or vested based on the Restatement, as follows:

- if the equity award is still outstanding, the Executive Officer will forfeit the excess portion of the award;
- if the equity award has been exercised or settled into shares (the "**Underlying Shares**"), and the Executive Officer still holds the Underlying Shares, the Company will recover the number of Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares); and
- if the Underlying Shares have been sold by the Executive Officer, the Company will recover the proceeds received by the Executive Officer from the sale of the Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares).

Where Incentive-Based Compensation is based only in part on the achievement of a financial reporting measure performance goal, the Company will determine the portion of the original Incentive-Based Compensation based on or derived from the financial reporting measure which was restated and will recalculate the affected portion based on the financial reporting measure as restated to determine the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the Restatement. The Erroneously Awarded Compensation will be calculated on a pre-tax basis to ensure that the Company recovers the full amount of incentive-based compensation that was erroneously awarded.

For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement: (a) the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (b) the Company shall maintain and provide documentation of the determination of that reasonable estimate to the NYSE. Clawback of Erroneously

Awarded Compensation shall be without regard to any fault, misconduct, responsibility, or involvement of the Executive Officer in the material non-compliance with financial reporting measures that resulted in the Restatement.

The Board will take such action as it deems appropriate, in its sole and absolute discretion, to reasonably promptly clawback the Erroneously Awarded Compensation, unless the Company's Compensation and Nomination Committee, or a majority of the independent directors serving on the Board, determines that it would be impracticable to recover such amount because (1) the direct costs of enforcing recovery would exceed the Erroneously Awarded Compensation amount to be recovered subsequent to making a reasonable and documented attempt at recovery; or (2) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder, based on opinion of counsel; or (3) if the recovery of the incentive-based compensation would violate the home-country laws of the Company based on an opinion of home country counsel, which opinion must be provided to the NYSE.

Additional Recovery upon restatements resulting from misconduct under SOX Section 304

In addition to the provisions in this Appendix, if the Company is required to prepare an accounting restatement due to material non-compliance with financial reporting requirements as a result of misconduct, with any financial reporting requirement under the securities laws, then in accordance with Section 304 of the Sarbanes-Oxley Act of 2002 ("**SOX**"), the Board shall have the discretion to require the Chief Executive Officer and Chief Financial Officer (at the time the financial document embodying such financial reporting requirement was originally issued) to reimburse the Company for:

- any bonus or other incentive-based or equity-based compensation received from the Company during the 12-month period following the first public issuance or filing with the Commission (whichever first occurs) of such financial document; and
- any profits realized from the sale of securities of the Company during that 12-month period.

Such repayment shall be without regard to the knowledge, engagement or involvement of the Executive Officer in the misconduct.

To the extent that the provisions of this Appendix on Recovery of Erroneously Awarded Compensation upon Restatement (the "**Rule 10D-1 Clawback Requirements**") would provide for recovery of incentive-based compensation recoverable by the Company pursuant to SOX requirements discussed in this provision, and/or any other recovery obligations (including pursuant to employment agreements, or plan awards), the amount such Executive Officer has already reimbursed the Company shall be credited to the required recovery under the Rule 10D-1 Clawback Requirements.

General

This Appendix may be amended by the Board from time to time. Changes to this Appendix will be communicated to all persons to whom this Appendix applies.

In no event shall the Company be required to award Executive Officers an additional payment if the restated or accurate financial results would have resulted in a higher incentive compensation payment.

The Company will not indemnify or provide insurance to cover any repayment of Incentive-Based Compensation in accordance with this Appendix to the Recovery Policy.

This Appendix is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Executive Officer that is required pursuant to any other statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Appendix). Nothing in this Appendix in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting, or other agreement with the Company or any of its subsidiaries.

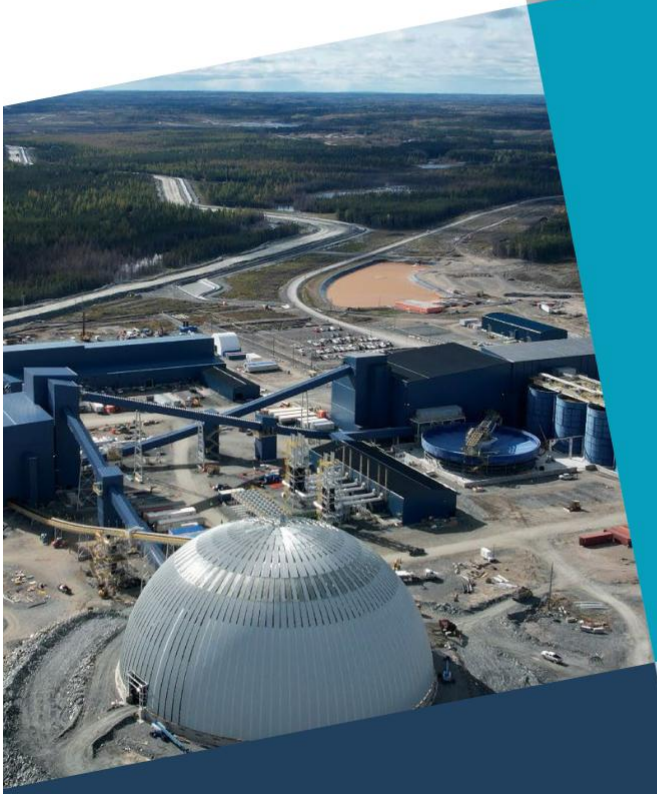
Executive Officers (as defined above) are required to acknowledge annually that they have read this Appendix and understand this Appendix is binding and enforceable against them, their beneficiaries, heirs, executors, administrators, or other legal representatives. If you have questions about the interpretation of this Appendix, please contact the Company's General Counsel at secretary@equinoxgold.com.

Adopted by the Board of Directors on October 31, 2023

2024 Annual Information Form

AS AT MARCH 18, 2025
FOR THE YEAR ENDED DECEMBER 31, 2024







EQUINOXGOLD

TABLE OF CONTENTS

IMPORTANT INFORMATION ABOUT THIS DOCUMENT 2
CORPORATE STRUCTURE 7
GENERAL DEVELOPMENT OF THE BUSINESS 10
DESCRIPTION OF THE BUSINESS 16
MINERAL PROJECTS 19
- Greenstone Mine 22
- Mesquite Mine 40
- Aurizona Mine 50
- Bahia Complex - Fazenda Mine 64
- Bahia Complex - Santa Luz Mine 74
- Castle Mountain Project 89
- Los Filos Mine Complex 101

DIRECTORS AND EXECUTIVE OFFICERS 120
AUDIT COMMITTEE 123
RISKS RELATED TO THE BUSINESS 126
LEGAL PROCEEDINGS AND REGULATORY ACTIONS 142
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 142
MATERIAL CONTRACTS 143
INTEREST OF EXPERTS 143
ADDITIONAL INFORMATION 145
- Glossary of Terms 145

APPENDIX A Audit Committee Charter A-1

IMPORTANT INFORMATION ABOUT THIS DOCUMENT

This annual information form (***AIF***) for the financial year ended December 31, 2024, 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 March 18, 2025. Unless otherwise stated, all information in this AIF is provided as of December 31, 2024.

Reporting Currency and Financial Information

Unless otherwise specified, all references to dollar amounts or $ means 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; AISC contribution margin; adjusted net income; adjusted earnings per share (***EPS***); mine - site free cash flow; adjusted EBITDA; net debt; and sustaining capital expenditures, that are measures with no standardized meaning under IFRS. 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 with 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, 2024, 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 under the Company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/EDGAR and on the Company's website at www.equinoxgold.com.

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

This AIF contains certain forward-looking statements and forward-looking information within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively ***Forward-looking Information***). Actual results of operations and the ensuing financial results may vary materially from the amounts set out in any Forward-looking Information. Forward-looking Information in this AIF relates to, among other things: the strategic vision for the Company and expectations regarding exploration potential, production capabilities, growth potential and future financial or operating performance; expectations regarding the proposed plan of arrangement between the Company and Calibre Mining Corp. (***Arrangement***); the Company's expectations for the operation of Greenstone, including future financial or operating performance and anticipated improvements in recovery rates, mining rates and throughput to achieve design capacity; the Company's production and cost guidance; the timing for and the Company's ability to successfully advance its growth and development projects, including the planned expansions at Castle Mountain and Aurizona; the anticipated timeframe for residual leaching at Castle Mountain; the Company's ability to successfully complete new long-term agreements with three local communities at Los Filos and the potential impact on Los Filos if the new long-term agreements cannot be completed; the ongoing impact of the 2024 geotechnical event in the Piaba pit on planned production from Aurizona; the strength of the Company's balance sheet, and the Company's liquidity and future cash requirements; the potential future offerings of securities under the Company's Base Shelf Prospectus or corresponding Registration Statement on Form F-10 and any Prospectus Supplement; the conversion of Mineral Resources to Mineral Reserves; and expectations for the Company's investments in Bear Creek Mining Corporation (***Bear Creek***), and Versamet Royalties Corp. (***Versamet***). Forward-looking Information is generally identified by the use of words like "believe", "will", "achieve", "strategy", "increase", "plan", "vision", "improve", "potential", "intend", "anticipate", "expect", "estimate", "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 Information.

The Company has based Forward-looking 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; expectations regarding the timing and satisfaction of the conditions precedent to the Arrangement; the strengths, characteristics and potential of Equinox Gold post-closing of the Arrangement, including expectations regarding exploration potential, production capabilities, growth potential, and financial and operating performance; the Company's ability to achieve its production, cost and development expectations for Greenstone, including design capacity; ore grades and recoveries remain consistent with expectations; tonnage of ore to be mined and processed remains consistent with expectations; existing assets are retained and continue to produce as expected; expectations regarding the impact of macroeconomic factors on the Company's operations, share price performance and gold price; 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; the expansion projects at Castle Mountain and Aurizona being completed and performed in accordance with current expectations; the Company's ability to identify and implement opportunities to mitigate the impact of the geotechnical event at Aurizona; the Company's ability to successfully complete new long-term agreements with the three local communities at Los Filos and the potential impact on Los Filos if the new long-term agreements cannot be completed; the Company's ability to work with the local communities at Los Filos on suspended operations if new agreements cannot be completed; mine plans and estimated development schedules remaining consistent with the plans outlined in the technical reports for each project; tonnage of ore to be mined and processed and ore grades and recoveries remaining consistent with mine plans; capital, decommissioning and reclamation estimates remaining as estimated; 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

ability to achieve anticipated social and economic benefits for its host communities; 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 Company's ability to achieve its objectives related to environmental performance; the strategic visions for Versamet and Bear Creek and their respective abilities to successfully advance their businesses; the ability of Bear Creek to meet its payment commitments to the Company; and the ability of Equinox Gold to work productively with its Indigenous partners at Greenstone and its community partners at Los Filos. 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 Forward-looking Information.

The Company cautions that Forward-looking Information involves 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 Information contained in this AIF 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 and the impact of tariffs; fluctuations in currency markets; recent market events and conditions; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, geotechnical failures, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding, fires 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 and maintain all necessary permits, licenses and regulatory approvals in a timely manner or at all; changes in laws, regulations and government practices, including mining, environmental and export and import laws, tariffs and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry; the failure by Bear Creek to meet its commitments to the Company; and those factors identified in the section "Risks Related to the Business" in this AIF together with the risks identified in the section "Risks and Uncertainties" in the Company's MD&A dated March 13, 2025 for the year ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

Forward-looking Information is designed to help readers understand management's views as of that time with respect to future events and speaks only as of the date of such Forward-looking Information. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any Forward-looking Information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting such Forward-looking information. If the Company updates any Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to that or any other Forward-looking Information. All Forward-looking Information contained in this AIF are expressly qualified in their entirety by these cautionary notes.

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 our material 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. Technical Report for the Greenstone Gold Mine (***Greenstone***) entitled "Technical Report on the Greenstone Gold Mine, Geraldton, Ontario" dated October 1, 2024, with an effective date of June 30, 2024 (***Greenstone Technical Report***) prepared by G Mining Services Inc. (***G Mining***), WSP Canada Inc. (***WSP***), Stantec Consulting Ltd (***Stantec***)., Soutex Inc. (***Soutex***), and Equinox Gold. The Qualified Persons who prepared or supervised the preparation of the information contained in the report are Alexandre Dorval, P.Eng., Réjean Sirois, P.Eng., Kenneth Arthur Bocking, P.Eng., Michelle Fraser, P.Geo., Nicolas Vanier-Larrivée, P.Eng., Pierre Roy, P.Eng., Carl Michaud, P.Eng. and Darrol van Deventer, P.Eng.
2. 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, (***Mesquite Technical Report***) prepared by AGP Mining Consultants Inc. (***AGP***), BD Resource Consulting, Inc. (***BD Resource***), Robison Engineering Company (***Robison***), Lions Gate Geological Consulting Inc.(***Lions Gate***), SIM Geological Inc. (***SIM***), and Woods Process Services LLC (***Woods***). The Qualified Persons who prepared or supervised the preparation of the information contained in the report are Bruce Davis, FAusIMM, Nathan Robison, PE, Ali Shahkar, P.Eng., Robert Sim, P.Geo., of Jeffrey Woods, SME MMSA, and Gordon Zurowoski, P.Eng.
3. 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, (***Aurizona Technical Report***) prepared by AGP and Equity Exploration Consultants Ltd. (***EEC***). The Qualified Persons who prepared or supervised the preparation of the information contained in the report are Eleanor Black, P.Geo., Trevor Rabb, P.Geo, Neil Lincoln, P.Eng. and Gordon Zurowski, P.Eng.
4. Technical report for the Fazenda Gold Mine (***Fazenda***) entitled "Technical Report on the Fazenda Gold Mine, Bahia State, Brazil", dated January 31, 2025, with an effective date of June 30, 2024 (***Fazenda Technical Report***) prepared by AMC, SAFF Engenharia (***SAFF***), GEOTECH Consultoria e Projetos Ltda. (***Geotech***), Trust Mineral Resources (***TMR***), and Equinox Gold. The Qualified Persons who prepared or supervised the preparation of the information contained in the report are David Warren, P.Eng., Dominic Claridge, P.Eng., João Paulo Santos, MAusIMM, Gabriel Freire, FAusIMM, Benoit Poupeau, FAusIMM, Mo Molavi, P.Eng., Paul Sterling, P.Eng. and Kelly Boychuk, P.Eng.
5. Technical report for the Santa Luz Gold Mine (***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, (***Santa Luz Technical Report***), prepared by Roscoe Postle Associates Inc. (***RPA***), now part of SLR Consulting Ltd. (***SLR***), Ausenco Engineering Canada Inc. (***Ausenco***) and Equinox Gold. The Qualified Persons who prepared or supervised the preparation of the information contained in the report are H.R.A. Filho, MAusIMM (CP), M.B. Mathisen, C.P.G., R.L. Michaud, P.Eng., Stephen La Brooy, FAusIMM and Tommaso R. Raponi, P.Eng.
6. Technical report for the Castle Mountain Project (***Castle Mountain***) entitled "Technical Report on the Castle Mountain Project feasibility study", dated March 17, 2021, with an effective date of February 26, 2021, (***Castle Mountain Technical Report***), prepared by M3 Engineering & Technology Corporation (***M3***), ECC, Nilsson Mine Services Ltd. (***Nilsson***) and Geo-Logic Associates Inc. (***Geo-Logic***). The Qualified Persons who prepared or supervised the preparation of the information contained in the report are G. Secrest, P.E., L Tahija, P.E., Eleanor Black, P. Geo, Trevor Rabb, P. Geo, J. Nilsson, P.Eng., and D. Bartlett, PG, CPG.
7. 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, (***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 Paul Salmenmaki, P.Eng., Mo Molavi, P.Eng., Eugene Tucker, P.Eng., Gary Methven, P.Eng., Glenn Bezuidenhout, FSAIMM, Riley Devlin, P.Eng., Kelly Boychuk, P.Eng., Ali Shahkar, P.Eng., Paul Sterling, P.Eng., and Travis O'Farrell, P.Eng.

All of the Technical Reports are available for download on the Company's profile on SEDAR+ and EDGAR and on the Company's website.

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 domestic 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* (***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 March 17, 2025, there were 456,062,878 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.

Reporting Issuer

Equinox Gold is a reporting issuer or the equivalent in all the provinces and territories of Canada. Equinox Gold's Common Shares are listed and traded on the Toronto Stock Exchange (***TSX***) and the 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 on 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 2024.

TSX

	TSX Main Board[1]				Other TSX Trading Platforms	
Date	High (C$)	Low (C$)	Total Volume (shares)	Average Volume (shares)	Total Volume (shares)	Average Volume (shares)
January	6.52	5.82	9,090,443	413,202	9,179,339	417,243
February	6.30	5.36	8,630,370	431,519	8,630,370	465,803
March	8.28	5.48	13,734,007	686,700	13,734,007	780,966
April	8.79	7.12	23,613,140	1,073,325	22,393,631	1,017,892
May	8.00	6.87	14,037,209	638,055	13,382,835	608,311
June	7.62	6.95	12,484,603	624,230	9,576,235	478,812
July	8.43	6.99	12,594,768	572,489	13,914,102	632,459
August	8.15	6.18	14,471,438	689,116	15,190,392	723,352
September	8.75	7.04	18,227,480	911,374	18,006,426	900,321
October	8.46	7.31	18,916,410	859,837	30,596,518	1,390,751
November	8.11	6.93	13,101,061	623,860	15,495,176	737,866
December	9.17	7.13	15,103,788	755,189	17,065,560	853,278

Notes:
1. Source: TMX Money and TSX InfoSuite.

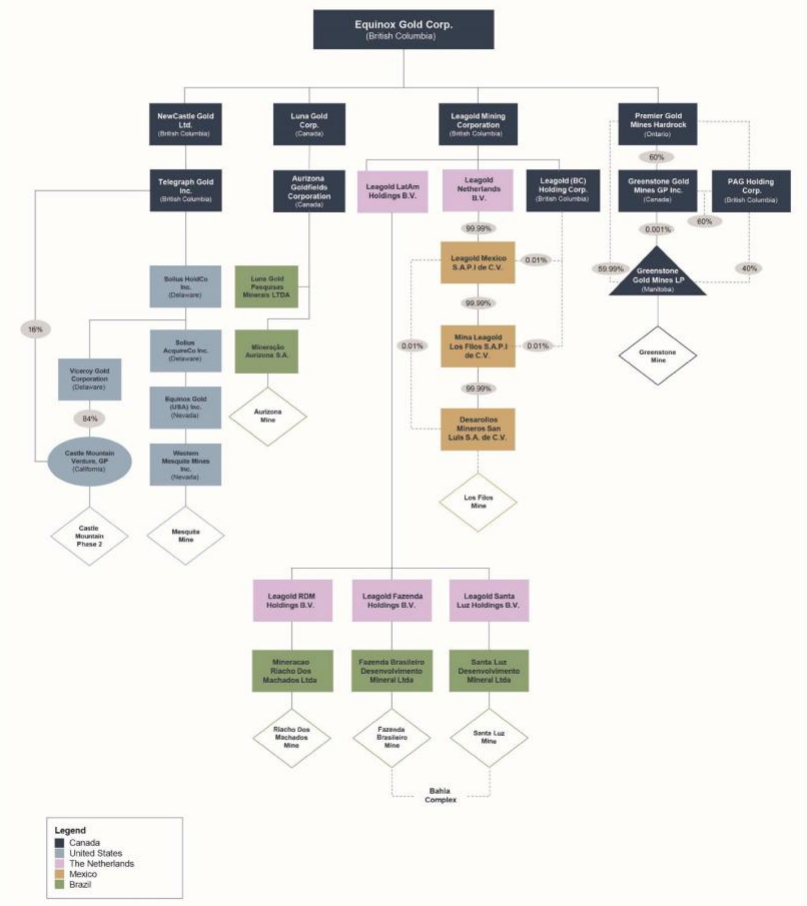
NYSE American

	NYSE American Main Board[1]				Other NYSE Trading Platforms	
Date	High (US$)	Low (US$)	Total Volume (shares)	Average Volume (shares)	Total Volume (shares)	Average Volume (shares)
January	4.93	4.31	2,533,782	120,656	36,030,103	1,715,719
February	4.67	3.95	2,614,242	130,712	34,890,075	1,744,504
March	6.12	4.04	4,934,263	246,713	55,559,857	2,777,993
April	6.50	5.18	6,276,820	285,310	97,603,135	4,436,506
May	5.91	5.01	4,823,351	219,243	63,755,371	2,897,971
June	5.57	5.05	10,540,915	527,046	40,481,941	2,115,784
July	6.16	5.11	4,462,431	202,838	47,474,901	539,490
August	6.02	4.48	5,132,626	233,301	59,970,393	2,725,927
September	6.50	5.18	8,922,138	446,107	59,412,737	2,970,637
October	6.27	5.29	7,018,775	305,164	98,473,910	4,281,474
November	5.83	5.07	5,409,434	270,472	70,067,519	875,847
December	6.48	4.95	6,995,911	333,139	87,860,498	4,183,833

Notes:
1. Source: NYSE Connect.

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 operating 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. 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. The Company is principally engaged in the operation, development and exploration of gold projects and has quickly grown from a single-asset developer to a multi-asset gold producer with six producing gold mines at the date of this AIF.

Equinox Gold's material assets are Greenstone in Ontario, Canada, Mesquite in California, United States, Aurizona in Maranhão State, Brazil, the Bahia Complex in Bahia State, Brazil (Equinox Gold is in the process of combining its Fazenda and Santa Luz mines into one operating unit, known as the Bahia Complex), the Castle Mountain Phase 2 Project in California, United States, and Los Filos in Guerrero State, Mexico. Together, Equinox Gold's material assets are referred to in this AIF as the ***Equinox Gold Projects.*** The Equinox Gold Projects are all 100% owned by the Company. Equinox Gold also has 100% ownership of the RDM Gold Mine (***RDM***) in Minas Gerais State, Brazil. RDM is a producing mine but is not considered a material project for Equinox Gold.

Equinox Gold produced 621,893 ounces of gold in 2024 at total cash costs of $1,598 per ounce and all in sustaining costs (***AISC***) of $1,870 per ounce.[1] The Company released 2025 production guidance on February 19, 2025, estimating production of 635,000 to 750,000 ounces of gold for the year at cash costs of $1,075 to $1,175 per ounce and AISC of $1,455 to $1,550 per ounce.[1] Guidance is intended to provide baseline estimates from which investors can assess the Company's expectations for its production and operating costs for the year. The Company may revise its guidance during the year to reflect changes to expected results.

The Company did not issue 2025 cost and production guidance for Los Filos. Continuing operations at Los Filos in 2025 is subject to the successful completion of new long-term agreements with three local communities. These new agreements are necessary to help ensure the long-term economic and investment viability of the mine, including the addition of a new 10,000 tonnes-per-day (***tpd***) carbon-in-leach (***CIL***) processing plant to increase recoveries from higher-grade ore. The Company and the three communities have held collaborative and open dialogue and reached consensus on terms for new agreements. Two communities have ratified and signed new long-term agreements; however, one community remains outstanding. If the Company is unable to satisfactorily reach an agreement with the remaining community in the near term, the Company will suspend operations at Los Filos indefinitely.

To achieve its growth objectives, Equinox Gold intends to expand production from its current asset base through exploration and development. The Company is advancing expansion projects at Castle Mountain and Aurizona. 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.

In support of this growth strategy, on February 23, 2025, Equinox Gold announced plans for an at-market business combination with Calibre Mining Corp. as described below in *Three Year History – Recent Developments.*

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

Three Year History

Year Ended December 31, 2022

On January 25, 2022, the Company announced 2022 production guidance of 625,000 to 710,000 ounces of gold 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 February 24, 2022, the Company announced that it produced 602,110 ounces of gold in 2021 at cash costs of $1,087 per ounce and AISC of $1,350 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 Royalties Corp. (subsequently renamed Versamet Royalties Corp. (***Versamet***)). Pursuant to the transaction, Versamet acquired a portfolio of royalties and other assets from the Company for consideration of 28.4 million common shares of Versamet, representing a 30% basic interest in Versamet. The transaction closed on June 28, 2022.

On July 28, 2022, the Company amended its 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.

On October 19, 2022, the Company announced the results of an updated feasibility study for the Los Filos expansion, including a 44% increase in Los Filos Mineral Reserves and filed a related technical report for Los Filos.

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 allowed 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 was to remain 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 prospectus supplement for the ATM. During 2023 and Q1 2024, the Company issued a cumulative total of 22.5 million Common Shares under the ATM Program, which was fully utilized on March 31, 2024.

On December 6, 2022, the Company announced that it had sold an aggregate of 11,000,000 common shares of Solaris Resources Inc. (***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 ceased to be a "reporting insider" of Solaris, as defined in National Instrument 55-104 – *Insider Reporting Requirements*.

Year Ended December 31, 2023

On February 7, 2023, the Company released its inaugural Climate Action Report and announced its target to achieve a 25% reduction in GHG emissions by 2030 compared to "business-as-usual" emissions if no intervention measures were taken.

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. The Company also announced 2023 production guidance of 555,000 to 625,000 ounces of gold 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]

On March 7, 2023, the Company announced that it had entered into an agreement to sell 11.6 million units of i-80 Gold Corp. (***i-80 Gold***) at a price of C$2.76 per unit for gross proceeds of C$23.6 million. Each unit consisted of one common share of i-80 Gold and one-half of one common share purchase warrant of i-80 Gold, with each whole warrant exercisable to purchase one common share of i-80 Gold at a price of C$3.45 per share for a period of 12 months following closing of the transaction on March 31, 2023. In the event all warrants are exercised, Equinox Gold would sell a total of 17.4 million shares of i-80 Gold for total gross proceeds of C$52,026,000.

On March 24, 2023, the Company entered into a gold sale prepay arrangement with a syndicate of its existing lenders whereby the Company received net proceeds of $139.5 million in exchange for delivering 3,605 ounces of gold per month from October 2024 through July 2026 (***Delivery Period***) for a total of 79,310 ounces. On June 23, 2023, the Company entered into an additional gold sale prepay transaction with an existing lender whereby the Company received an upfront cash payment of $9.9 million in exchange for delivering to the lender 263.5 ounces of gold per month during the Delivery Period for a total of 5,797 ounces. These transactions are referred to collectively as the ***Gold Prepay Transactions***. Gold deliveries can be settled by production from any of the Company's operating mines and the Gold Prepay Transactions can be settled prior to maturity through accelerated delivery of the remaining deliverable gold ounces.

On September 21, 2023, the Company closed a bought deal offering of 4.75% unsecured convertible senior notes (***2023 Convertible Notes***) in an aggregate principal amount of $150 million, plus exercise of the full amount of the option to purchase an additional $22.5 million aggregate principal amount of the 2023 Convertible Notes, for gross proceeds of $172.5 million. The conversion rate for the 2023 Convertible Notes is 158.7302 Common Shares per $1,000 principal amount of the 2023 Convertible Notes, equivalent to a conversion price of $6.30 per Common Share.

On October 31, 2023, the Company closed a gold purchase agreement with Versamet and Regal Partners Royalties A PTY Limited (***Regal*** and together with Versamet, the ***Purchasers***). Under the agreement, the Company received a payment of $75 million in exchange for monthly deliveries to the Purchasers equal to the greater of: a) 500 gold ounces and b) gold ounces equal to 1.8% of the monthly gold production from Greenstone. Gold deliveries can be from production from any of the Company's operating mines. Gold deliveries started in November 2023 and will

continue until a total of 90,000 ounces have been delivered. The Purchasers will make ongoing cash payments equal to 20% of the spot gold price for each gold ounce delivered. The Company may buy down up to 75% of the delivery obligation at the then current spot gold price, subject to adjustment for the ongoing payment and a minimum price per ounce of $2,000.

On November 20, 2023, the Company announced that Greenstone construction was 96% complete, commissioning activities were underway, and the project was on schedule to pour gold in the first half of 2024.

Year Ended December 31, 2024

On February 22, 2024, the Company announced that it produced 564,458 ounces of gold in 2023 at cash costs of $1,350 per ounce and AISC of $1,612 per ounce of gold sold. The Company also announced 2024 production guidance of 660,000 to 750,000 ounces of gold at cash costs of $1,340 to $1,445 per ounce and AISC of $1,630 to $1,740 per ounce of gold sold.[1]

On April 1, 2024, the Company amended the terms of its 2019 and 2020 Convertible Notes. The maturity date of the 2019 Convertible Notes was extended from April 12, 2024 to October 12, 2024 and the maturity date of the 2020 Convertible Notes was extended from March 10, 2025 to September 10, 2025. In addition, the conversion price of the 2020 Convertible Notes was amended from $7.80 per Common Share to $6.50 per Common Share.

On April 8, 2024, the Company reported a geotechnical event at Aurizona. Persistent heavy rains caused a displacement of material in two locations in the south wall of the Piaba pit. There were no injuries, no damage to equipment or infrastructure, and no environmental damage. Mining of the Piaba pit was immediately suspended. Milling and gold production continued from the existing ore stockpile until the end of April 2024. The plant was idle for May and June while mining transitioned to the Tatajuba deposit and restarted in July 2024. Mining of the Piaba pit resumed in November 2024.

On April 23, 2024, the Company announced that it had entered into a share purchase agreement to consolidate ownership of Greenstone by acquiring Orion's 40% interest giving Equinox Gold 100% ownership of Greenstone. The total consideration for the acquisition, as set out in the agreement, was: a) 42.0 million Common Shares of Equinox Gold, b) $705 million in cash payable on closing, and c) $40 million in cash payable before December 31, 2024. Equinox Gold funded the cash consideration with net proceeds from both a new $500 million three-year term loan and a bought deal equity financing of Common Shares. The transaction closed on May 13, 2024 and the final $40 million was paid to Orion on December 30, 2024. The Company was not required to file a business acquisition report in connection with the acquisition.

On April 26, 2024, the Company reported closing of the bought deal equity financing offering of 56,419,000 Common Shares at the price of $5.30 per common share for gross proceeds of $299 million.

On May 9, 2024, Ms. Trudy Curran was appointed to the Board.

On May 23, 2024, the Company announced first gold pour at Greenstone.

On May 29, 2024, the Company sold its remaining 50.6 million common shares of i-80 Gold for total proceeds of $48.2 million.

On August 7, 2024, the Company updated production and cost guidance to reflect the consolidation of the Company's ownership of Greenstone, the suspension of mining at Castle Mountain until Phase 2 permitting is complete, slower-than-expected recoveries at Mesquite and the geotechnical event at Aurizona. Guidance was amended to 655,000 to 750,000 ounces of gold with cash costs of $1,305 to $1,405 per ounce and AISC of $1,635 to $1,735 per ounce sold.[1]

On August 29, 2024, the Company announced the official opening of Greenstone.

On October 3, 2024, the Company announced that the 2019 Convertible Notes were converted to shares of the Company.

On October 1, 2024, the Company filed a well-known seasoned issuer short form base shelf prospectus that allows the Company to make offerings of Common Shares, debt securities, subscription receipts, share purchase contracts, units or warrants, or any combination thereof, over a 25-month period. This prospectus replaced the previous prospectus that was set to expire by year-end 2024.

On October 9, 2024, Mr. Fraz Siddiqui resigned from the Company's Board. Mr. Siddiqui was the Board appointee of Mubadala Investment Company (***Mubadala***) under an investor rights agreement. With conversion of the 2019 Convertible Notes and subsequent sale of the issued shares, Mubadala's investor rights agreement was no longer in effect.

On October 16, 2024, the Company adjusted Greenstone 2024 production guidance to 110,000 to 130,000 ounces of gold (from 175,000 to 205,000 ounces), reflecting progress in the ramp-up.

On October 29, 2024, the Company entered into amending agreements with the counterparties to defer the first five monthly deliveries of the gold prepay transactions originally scheduled for October 2024 through February 2025. The total of 19,343 deferred ounces will be delivered over the period from May 2026 to September 2026 (the ***Deferral Period***). As consideration for the deferral, the Company will deliver an additional 1,582 gold ounces over the Deferral Period.

On November 6, 2024, the Company released updated Greenstone cost guidance, guiding for cash costs of $850 to $950 per ounce (from $690 to $790 per ounce) and AISC of $1,050 to $1,150 per ounce of gold sold (from $840 to $940 per ounce of gold sold).[1]

On November 6, 2024, the Company announced that Greenstone had achieved commercial production.

Recent Developments

On January 7, 2025, the Company announced an updated Mineral Reserve and Mineral Resource estimate for Fazenda (now part of Bahia Complex), extending the mine life by seven years to 2033. A technical report for the update was filed on February 1, 2025.

On February 19, 2025, the Company announced that it produced 621,893 ounces of gold in 2024 at total cash costs of $1,598 per ounce and AISC of $1,870 per ounce of gold sold. The Company also announced 2025 production guidance of 635,000 to 750,000 ounces of gold with cash costs of $1,075 to $1,175 per ounce and AISC of $1,455 to $1,550 per ounce of gold sold.[1]

On February 23, 2025, the Company announced that it had entered into a definitive arrangement agreement (***Arrangement Agreement***) in an at-market business combination whereby Equinox Gold will acquire all the issued and outstanding common shares of Calibre Mining Corp. (***Calibre***) pursuant to a court-approved plan of arrangement (***Transaction***). The Transaction will create an Americas-focused diversified gold producer with a portfolio of operating mines in five countries anchored by two high-quality, long-life, low-cost Canadian gold mines. The combined company will continue under the name "Equinox Gold Corp.".

Under the terms of the Arrangement Agreement, Calibre shareholders will receive 0.31 Equinox Gold Common Shares for each Calibre common share held immediately prior to the effective time of the Transaction. Upon completion of the Transaction, existing Equinox Gold shareholders and former Calibre shareholders will own approximately 65% and 35% of the outstanding common shares of the combined company, respectively, on a fully diluted in-the-money basis.

Upon closing of the Transaction, management of the combined operations will include executives from both Equinox Gold and Calibre, with Equinox Gold's current President and Chief Executive Officer, Greg Smith, remaining as Chief

Executive Officer and Calibre's current President and Chief Executive Officer, Darren Hall, joining management as President and Chief Operating Officer of the combined company. The Board of Directors of the combined company will consist of ten directors, with Ross Beaty as Chair, along with five additional directors from Equinox Gold, including Greg Smith, and four directors from Calibre, including Doug Forster and Blayne Johnson.

The Transaction will be effected pursuant to a court approved plan of arrangement under the *Business Corporations Act* (British Columbia). The Transaction will require approval by 66 2/3 percent of the votes cast by the shareholders of Calibre and 66 2/3 percent of the votes cast by the shareholders and option holders of Calibre, voting together as a single class, at a special meeting of Calibre shareholders expected to be held in April 2025. The Transaction will also require approval of a simple majority of votes cast by the shareholders of Calibre, excluding those votes attached to Calibre common shares held by persons required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holder in Special Transaction*.

The issuance of the Equinox Gold Common Shares pursuant to the Transaction is also subject to approval by the shareholders of Equinox Gold with a simple majority threshold of votes cast in favour at a special meeting of shareholders, scheduled to be held on April 24, 2025.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals, including both Canadian and Mexican competition authorization, approval of the listing of the Equinox Gold Common Shares to be issued under the Transaction on the TSX and NYSE American, and the satisfaction of certain other closing conditions customary for a transaction of this nature. Subject to the satisfaction of such conditions, the Transaction is expected to close in Q2 2025. The Arrangement Agreement includes customary deal protections, including reciprocal fiduciary-out provisions, non-solicitation covenants, and the right to match any superior proposals. Additionally, termination fees in the amount of $145 million and $85 million are payable by Equinox Gold and Calibre, respectively, in certain circumstances.

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 its business combination with Leagold Mining Corporation, 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 its acquisition of Premier Gold Mines Limited, adding a 60% interest in Greenstone (which was in development), a producing mine and exploration properties to the Company's existing portfolio of gold assets. The Company subsequently acquired the remaining 40% interest in Greenstone in May 2024, consolidating 100% of that asset into Equinox Gold.

Since starting the Company, Equinox Gold has constructed and achieved production at four mines (Aurizona, Castle Mountain Phase 1, Santa Luz and Greenstone), spun-out non-core assets into two new companies (Solaris and Versamet) and sold two of its smaller mines (Mercedes and Pilar).

Construction of Greenstone was effectively complete at the end of 2023, and the Company advanced commissioning and ramp-up of the new mine in 2024, pouring gold on schedule in May 2024 and achieving commercial production in November 2024. For continued growth, the Company will continue ramping up Greenstone to capacity in 2025 and intends to expand and extend production from its current asset base through exploration and development. The Company also looks for opportunities to acquire other companies, producing mines and/or development projects that fit the Company's portfolio and strategy, and on February 23, 2025 announced the Transaction with Calibre, which would bring to Equinox Gold a portfolio of producing assets in Nicaragua and Nevada, a construction-stage project in Newfoundland, Canada which is on track to pour gold in mid-2025, and a portfolio of earlier-stage assets in the Americas.

Equinox Gold's operating mines and development projects at the date of this AIF are as follows:

Name of Mineral Property[1]	Ownership	Location	Status
Greenstone Gold Mine	100%	Ontario, Canada	Producing
Mesquite Gold Mine	100%	California, United States	Producing
Aurizona Gold Mine	100%	Maranhão State, Brazil	Producing Advancing underground expansion
Bahia Complex (Fazenda and Santa Luz)	100%	Bahia State, Brazil	Producing
RDM Gold Mine	100%	Mina Gerais State, Brazil	Producing
Castle Mountain Project	100%	California, United States	Phase 1 – Residual leaching Phase 2 expansion – permitting underway
Los Filos Mine Complex	100%	Guerrero State, Mexico	Producing[2]

Notes:

1. Equinox Gold's material assets are Greenstone, Mesquite, Aurizona, Bahia Complex (Fazenda and Santa Luz), the Castle Mountain Project and Los Filos.
2. Continued operation of Los Filos is dependent on securing new long-term agreements with its three communities.

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 operations and projects

can provide significant economic benefits and social development opportunities for local communities that can endure well beyond the life of a mine. 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 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 a top priority for Equinox Gold. 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, provincial, and federal laws and have implemented best practices and industry standards. During 2024, Equinox Gold completed 20.3 million work hours with ten lost-time incidents across its sites resulting in a lost time injury frequency rate (***LTIFR***) of 0.49 per million hours worked compared to the target of 0.61 for 2024. Three of the Company's sites had no lost-time incidents during 2024.

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 2.21 per million hours worked compared to the target of 3.00 for 2024.

The Company had one fatality during 2024 in the underground portion of Fazenda. Operations at Fazenda were suspended for four days, during which safety refresher training was conducted for the site's workforce. Equinox Gold provided its full support to the individual's family and the relevant authorities, and learnings from the incident investigation were shared across the Company.

Environment

Environmental stewardship is fundamental to Equinox Gold's operations. 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 2024, Equinox Gold achieved a significant environmental incident frequency rate (***SEIFR***) of 0.20 per million hours worked, using the Company's internal environmental reporting standards, compared to the target of 1.26 for 2024.

Equinox Gold operates in Canada, the United States, Mexico and Brazil and is subject to national and local laws and regulations in each relevant jurisdiction. 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. 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 meet reclamation and closure obligations. Details and quantification of Equinox Gold's reclamation and closure cost obligations as at December 31, 2024 are set out in the Company's annual financial statements for the year ended December 31, 2024.

Employees and Contractors

At the end of the most recently completed financial year, Equinox Gold had a total of 3,964 employees and 4,244 contractors. 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 The Company has developed a strategy to support people who come from varying backgrounds and give them the resources they need to thrive and contribute best in the workplace. Human resources leaders at each of Equinox Gold's sites have participated in workshops to better understand their site-specific challenges and initiatives already in place.

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, the United States, Mexico and Brazil, 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 successfully 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 personnel.

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, the United States, Mexico and Brazil. Increased demands by other mineral exploration, development and operating companies, inflationary pressures, tariffs, or disruptions to supply chains due to events like pandemics, 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 the United States, Mexico and Brazil. 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 factors such as government regulations (or changes thereto) with respect to restrictions on mining, 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 19.2 million ounces of gold. Measured and Indicated Resources are 17.5 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 from SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov/EDGAR and 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 Reserves Estimate

Mine/Project	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Greenstone	6,817	1.16	255	137,846	1.23	5,445	144,662	1.23	5,700
Mesquite		-	-	5,045	0.77	125	5,045	0.77	125
Aurizona	16,581	1.39	740	15,749	1.82	920	32,330	1.6	1,660
Bahia Complex - Fazenda	12,293	1.82	719	867	1.6	45	13,160	1.8	763
Bahia Complex - Santa Luz	21,578	1.39	966	3,361	1.01	109	24,939	1.34	1,075
RDM	3,670	0.97	114	8,866	0.91	261	12,536	0.93	375
Castle Mountain	81,398	0.57	1,485	162,410	0.5	2,620	243,808	0.52	4,105
Los Filos	35,453	0.77	877	157,773	0.88	4,477	193,226	0.86	5,354
Total Proven and Probable			**5,156**			**14,002**			**19,157**

Equinox Gold Consolidated Mineral Resources Estimate (exclusive of Mineral Reserves)[1]

Mine/Project	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Greenstone	-	-	-	29,967	2.3	2,218	29,967	2.3	2,218
Brookbank	-	-	-	3,428	5.45	600	3,428	5.45	600
Kailey	-	-	-	11,276	0.96	348	11,276	0.96	348
Key Lake	-	-	-	3,761	1.16	141	3,761	1.16	141
Mesquite	6,716	0.66	143	69,197	0.42	945	75,913	0.45	1,088
Aurizona	3,505	1.45	163	14,612	1.5	704	18,117	1.49	868
Bahia Complex - Fazenda	18,418	2.28	1,348	3,000	1.83	176	21,418	2.21	1,524
Bahia Complex - Santa Luz	10,107	1.23	398	6,475	2.41	502	16,582	1.69	900
RDM	0	0.69	8	2	1.09	57	2	1.02	64
Castle Mountain	781	0.68	17	73,452	0.62	1,453	74,234	0.62	1,470
Los Filos	47,306	1.15	1,757	278,020	0.69	6,140	325,326	0.75	7,897
Hasaga	-	-	-	1,470	8.64	408	1,470	8.64	408
Total Measured & Indicated			**3,834**			**13,692**			**17,527**

Notes:
1. Mineral Resources are shown exclusive of Mineral Reserves

Equinox Gold Consolidated Inferred Mineral Resources Estimates

Mine/Project	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Greenstone	26,371	3.26	2,763
Brookbank	751	3.3	80
Kailey	4,858	0.87	136
Key Lake	1,839	1.39	82
Mesquite	5,683	0.3	55
Aurizona	12,689	2.19	895
Bahia Complex - Fazenda	4,681	1.77	266
Bahia Complex - Santa Luz	7,254	2.09	490
RDM	0	0.95	6
Castle Mountain	69,890	0.63	1,422
Los Filos	135,935	0.74	3,237
Hasaga	2, 059	7.31	484
Total			**9,916**

Notes to Mineral Resources and Mineral Reserve Estimates

1. Philippe Lebleu, P.Eng., Equinox Gold's VP Mining Engineering and Scott Heffernan, MSc, P.Geo., Equinox Gold's EVP Exploration are the Qualified Persons under NI 43-101 for Equinox Gold and have reviewed and approved the above consolidated Mineral Reserves and Mineral Resources estimate. The Qualified Persons for the Mineral Reserves and Mineral Resources estimates set out in the following mineral property descriptions are listed in the Interest of Experts section of this AIF.
2. 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.
3. The Mineral Reserves and Mineral Resources have been estimated in accordance with the provisions adopted by the CIM Definition Standards and NI 43-101.
4. 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.
5. Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.
6. 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*.
7. Totals may not sum due to rounding.
8. The effective dates of the Mineral Reserves and Mineral Resources estimates, together with the metal prices and foreign exchange (***FX***) rate criteria on which each estimate is based, are shown in the following table.

Mine/Project	$Gold/oz		FX Rate	Effective Date of Estimates
	Mineral Reserves (Open Pit/Underground)	Mineral Resources (Open Pit/Underground)		
Greenstone	$1,550/$1,550	$1,700/$1,700	CAD 1.28:USD 1	30-Jun-24
Brookbank	NA	$1,500/$1,500	CAD 1.3:USD 1	30-Jun-24
Kailey	NA	$1,500	CAD 1.3:USD 1	30-Jun-24
Key Lake	NA	$1,500	CAD 1.3:USD 1	30-Jun-24
Mesquite	$1,900/NA	$2,100/NA	NA	30-Jun-24
Aurizona	$1,350/NA	$1,500/NA	BRL 4.75:USD 1	30-Jun-21

Mine/Project	$Gold/oz		FX Rate	Effective Date of Estimates
	Mineral Reserves (Open Pit/Underground)	Mineral Resources (Open Pit/Underground)		
Bahia Complex - Fazenda	$1,500/$1,800	$1,700/$2,000	BRL 5.00:USD 1 and BRL 4.80:USD 1	30-Jun-24
Bahia Complex - Santa Luz	$1,350/NA	$1,500 /NA	BRL 5:USD 1	30-Jun-20
RDM	$1,800/NA	$2,000/NA	BRL 4.75:USD 1	30-Jun-24
Castle Mountain	$1,350/NA	$1,500/NA	NA	30-Jun-24
Los Filos	$1,450/$1,450	$1,550/$1,550	MXP 20:USD 1	30-Jun-21
Hasaga	NA	$1,700	CAD 1.3:USD 1	30-Jun-24

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

Mine/Project		Mineral Reserves cut-off grade (g/t gold)	Mineral Resources cut-off grade (g/t gold)
Greenstone	Open pit	0.3	0.3
	Underground	-	2
Brookbank	Open pit	-	0.6
	Underground	-	2.4
Kailey	Open pit	-	0.4
Key Lake	Open pit	-	0.4
Mesquite	Oxide and oxide-transition	See note 3	0.09
	Non-oxide and non-oxide transition	See note 3	0.18
Aurizona	Open pit	0.35 to 0.47	0.3
	Underground	1.8	1
Bahia Complex - Fazenda	Open pit	0.54 to 0.66	0.54 to 0.85
	Underground	1.36	1.19
Bahia Complex - Santa Luz	Open pit	0.45 to 0.54	0.5
RDM	Open pit	0.43 to 0.52	0.3
	Underground	-	1.36
Castle Mountain	Open pit – In-situ	0.17 (ROM), 1.34 (Mill feed)	0.17
	JSLA backfill	0.17	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
Hasaga	Underground	-	4

Notes:
1. Los Filos, Guadalupe and Bermejal open pit Mineral Reserves are defined by variable break-even cut-off grades based on process destination and material types.
2. Bermejal underground Mineral Reserves are reported based on a variable cut-off grade value based on process destination and material type.
3. Mesquite Mineral Reserves are reported based on a variable cut-off grade value based on material type (approximately 0.09 g/t recovered).

Greenstone Mine



Greenstone is an open-pit mine with a 9.8 million tonne per year carbon-in-pulp process plant located in Ontario, Canada. The Company acquired its initial 60% interest in Greenstone in April 2021 and construction was advanced as a joint operation with Orion Mine Finance (***Orion***) holding the remaining 40% interest. On May 13, 2024, Equinox Gold acquired Orion's 40% interest to consolidate 100% ownership of Greenstone into 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 143. 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 Equinox Gold has filed under its SEDAR+ profile at www.sedarplus.ca, 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 Greenstone property (***Greenstone Property***) is located in Ontario's Thunder Bay Mining Division. The Greenstone Mine, formerly known as the Hardrock project, includes three blocks of claims known as the Hardrock, Brookbank and Viper areas, which are spread over a distance of more than 100 km and are 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 Foxear targets. The Greenstone Mine is in the southeast portion of the Hardrock claim group.

The Greenstone Mine consists of a contiguous block of cell claims, patented claims, mining leases and licences of occupation, covering 39,072.1 hectares (***ha***), of which 15,862.7 ha relates to Greenstone Mine claims, all as summarized in the Greenstone Technical Report. All claims, leases and licences of occupation are beneficially held by Greenstone Gold Mines GP Inc. (***GGM***), subject to terms under several agreements. A leasehold patent of mining rights, surface rights, or both mining rights and surface rights, is a conveyance or grant of possession of land for a set length of time, and usually subject to rent payments. The Greenstone Mine is accessible year-round via paved roads from Geraldton or Highway 11.

The following section describes the Greenstone Mine within the Hardrock claim group. Additional information regarding Key Lake, Brookbank, Kailey and Viper areas is available in the Greenstone Technical Report.

Location

The Greenstone Mine area covered by the Mineral Resource estimate (***MRE***) in the Greenstone Technical Report is in the townships of Errington and Ashmore on NTS Sheet 42E/10, approximately 4 km south of Geraldton. The approximate coordinates of the geographic centre of the Greenstone Mine's deposit resource areas are 49°40'47"N and 86°56'32"W (UTM Zone 16N coordinates: 504175.9E and 5503024N; NAD 83).

Royalties

The following royalties are in effect on some of the properties as listed in the Greenstone Technical Report:

- 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% Net Profit Interest);
- Placer Dome Inc. (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 Mine area. The lease, LEA-109765, is subject to renewal in 2039. In December 2016, GGM acquired the surface rights for the patented claims in Errington and Ashmore townships – TB 10604 to TB 10608, TB 11879, TB 11885, TB 11886, and TB 11888.

On May 13, 2024, Equinox Gold announced that the Company had completed its acquisition of the remaining 40% of GGM from certain funds managed by Orion Mine Finance LP, giving Equinox Gold 100% ownership of GGM and the Greenstone Mine.

As part of the Acquisition, the Company assumed obligations under a stream agreement with Nomad Royalty Company Ltd, dated October 28, 2021, as amended (***Stream Agreement***). Under the Stream Agreement, the Company is required to deliver an amount of refined gold equal to 2.375% of the gold produced from Greenstone, until the Company has delivered a cumulative total of 120,333 ounces, and 1.583% of the gold production from Greenstone thereafter. In exchange for the gold deliveries, the Company will receive consideration equal to 20% of the spot gold price at the time of delivery.

Permits

A range of permits and approvals required for mine construction and operations were obtained from numerous federal, provincial and municipal authorities. The Greenstone Technical Report lists all such permits.

With ongoing constraints in the public sector, GGM is monitoring the risk of agencies not meeting a reasonable timeframe for any on-going or future permitting approvals. To facilitate the approval timeframes, consultation with Indigenous communities and agencies is undertaken on key permit applications prior to submission. The permit that governs the annual mined quantities is in the process of being increased from 70 Mt/a to 72 Mt/a.

History and Exploration

There are several past producing gold mines on the Greenstone Property, including the Hardrock, 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 first gold discovery in the area of the Greenstone Property was made between 1916 and 1918 when a gold-bearing boulder was discovered south of the Main Narrows of Kenogamisis Lake. In 1931, W.W. “Hardrock” Smith discovered gold-bearing quartz stringers near the Hardrock Number 1 shaft, and Tom Johnson and Robert Wells discovered gold on Magnet Lake, which later hosted the Bankfield gold mine. T. A. Johnson and T. Oklend followed with the discovery of gold in a small quartz vein along the southern shore of Barton Bay on Kenogamisis Lake, which is now the location of the Little Long Lac property.

In 1934, the period of mine production in the area began with the Little Long Lac mine—the first successfully producing mine. To the west of the 1931 Hardrock discovery, F. MacLeod and A. Cockshutt staked claims and continually explored the area throughout the 1930s and 1940s. By the late 1940s, the F Zone, a low-grade, large-tonnage ore body in greywacke, was identified on both the MacLeod–Cockshutt and Hardrock properties.

Production on the Mosher Long Lac mine began in 1962 (west of, and immediately down-plunge of the same mineralized zones exploited in the MacLeod–Cockshutt mine); then, in 1967, the MacLeod–Cockshutt, Mosher, and Hardrock mines amalgamated and remained in production until 1970. The consolidated Hardrock, MacLeod–Cockshutt, and Mosher mines produced 2,146,326 ounces of gold at an average grade of approximately 0.14 ounces of gold per ton (~14 Mt at 4.9 g/t Au) in the period from 1934 to 1970.

In the 1980s, Lac Minerals Ltd. reviewed the remaining underground reserves and conducted litho-geochemistry, ground geophysical work, and 15,240 m of diamond drilling in 77 holes to target areas with open pit potential (e.g., Hardrock D and F; North and South Porphyry; and Porphyry Hill Zones).

In 1993, Asarco Exploration Company of Canada Limited (***Asarco***) carried out a program of reverse circulation (***RC***) overburden drilling and diamond drilling, the latter mainly focused on the near-surface portion of the F Zone and targets along the plunging nose of the albite porphyry.

Asarco continued their exploration program into 1994, completing RC holes in overburden, sonic holes in historical tailings, and an additional 40,000 feet of diamond drilling, mainly on the targets. In 1996, Cyprus Canada Inc. drilled 24 holes, leading to the discovery of the B Zone. The agreement ended in 1997. Barrick Gold Corporation, through Lac Properties Inc. (***Lac Properties***), began a rehabilitation program, which continued until 2001. This saw construction of the current visitor's centre, re-contouring and seeding of the historical MacLeod tailings near Highway 11, and capping of old mine shafts.

In 2000, Lac Properties retained Golder Associates Ltd. (***Golder***) to conduct a stability assessment of the F Zone crown pillar of the MacLeod–Cockshutt mine. During their investigation, Golder drilled a borehole (369.5 m) to determine whether caving had occurred above the stopes. Their study also included a literature review of the properties of the mined material at the Hardrock mine, rock mass classification of the rock core from the investigation borehole and a correlation of numerical modelling results with the field investigation and conclusions. The drilling allowed Golder to confirm that the crown pillar overlying the workings was intact at the time of the study. No unravelling or caving of the crown pillar above the working was observed. The classification of the rock mass overlying the workings indicated that the quality was "good" to "very good." Due to the depth of the mine workings and the quality of the rock mass, it was not considered probable that significant caving could occur or would have an influence on the overlying ground surface.

In 2002, Lac Properties retained Golder to conduct a stability assessment of the crown pillar of the Hardrock mine. A total of 16 investigation boreholes (2,116.8 m) were drilled to determine whether caving in the crown of the stope had occurred. The study comprised a literature review of the properties of the mined material at the Hardrock mine, rock mass classification of the rock core from the investigation boreholes, and a correlation of numerical modelling results with the field investigation and conclusions. The drilling indicated that the crown pillar overlying the workings was intact at the time of the study. Golder observed no unravelling or caving of the crown pillar above the working, and no unexpected geometries were encountered. The classification of the rock mass overlying the workings indicated the quality to be "good". Empirical, analytical, and numerical modelling of the stability of the crown pillar overlying the mined zone indicated the crown pillar to be stable, even when conservative values were used for stope geometries, strength, and rock mass classification, thus ensuring an additional built-in safety factor.

In 2007, Lac Properties drilled six geotechnical diamond drill holes totalling 1,208.1 m in the crown pillars.

In 2007, Premier Gold Mines Limited (***Premier***) began assembling the current property. The 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[1]
2009	Premier Gold Mines Limited	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 Gold Mines Limited	Diamond drilling (279 DDH = 114,611 m); overburden stripping with power washing, mapping, and sampling; regional prospecting program	Three areas were stripped (East MacLeod, Headframe, and Portal Zones); diamond drilling focused on the same area as in 2009; main zones drilled were North, F, SP, NN, and K Discovery of the F2 and Z zones; new MRE and a supporting NI 43-101 technical report
2011	Premier Gold Mines Limited	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 MRE and a supporting NI 43-101 technical report
2012	Premier Gold Mines Limited	Diamond drilling (125 DDH = 68,549 m)	Diamond drilling program focused on the Fortune, HGN and P Zones; updated MRE and supporting NI 43-101 technical report
2012/13	Premier Gold Mines Limited	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 MRE and supporting NI 43-101 technical report
2014	Premier Gold Mines Limited	Preliminary economic assessment	Using the consistent gold price of $1,250/oz and an exchange rate of CAD/USD 1.00:0.95, the Hardrock Project generates an NPV of C$518.70 million (discounted at 5%) and an IRR of 23.02% before taxes; and C$358.97 million (discounted at 5%) and an IRR of 19.02% after taxes.
2014	Premier Gold Mines Limited	38 DDH = 12,653,6 m) (from Jan. 01, 2014 to May 26, 2014)	Updated MRE and supporting NI 43-101 Technical Report
2015	Premier Gold Mines Limited	New NI 43-101 technical report	Formation of a 50/50 Partnership
2016	Premier Gold Mines Limited	Updated MRE and supporting NI 43-101 technical report	Feasibility Study
2018	Premier Gold Mines Limited	Updated MRE (not published)	RC Drilling 405 holes = 19,995 m, blasthole drilling 62 holes = 535 m
2019	Premier Gold Mines Limited	Resource update and project design work (this study)	Drilling 76 RC holes = 5,946 m, 54 DDH = 12,108 m
2022	Greenstone Gold Mines GP Inc.	RCGC Drilling 67 holes = 4,189 m, 56 DDH = 15,421 m	Internal Resource update (not published)
2023	Greenstone Gold Mines GP Inc.	As and S reviewed and creation of updated block models for these 2 attributes	Internal Block Models Updates (not published)
Sep 2022 to Jun 2024	Greenstone Gold Mines GP Inc.	RCGC: drilling 496 holes = 28,002 m	Data not used for the 2024 Mineral Resource update.
2024	Greenstone Gold Mines GP Inc.	Update gold prices, optimisation parameters and resource shells	Updated MRE and NI 43-101 Technical Report (this study)

Note:

1. 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 upon. It is unlikely they conform to current NI 43-101 criteria or to CIM Definition Standards for Mineral Resources and Mineral Reserves dated May 19, 2014 (***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 Mine 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 proximal 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 Bankfield-Tombill Deformation Zone is marked by the Bankfield-Tombill 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 (***Hardrock Porphyry***) that is spatially associated with much of the gold mineralization on the Hardrock, 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.

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 orebodies appear to have been largely structurally controlled, the deformation of the orebodies has not been as intense as that of the host rocks. Nevertheless, there are areas where local folding and boudinage 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 Hardrock 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 Hardrock Porphyry, diorite, gabbro, and diabase dykes. It is of interest that the Hardrock 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 match the geometry of the conglomerate unit that occurs in the vicinity of the Hardrock 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 m 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.

The North Domain consists 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 is 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/t Au are attainable from some stringers. Overall, zones having average grades of 4 g/t Au as individual stringers are too narrow and discontinuous to consider mining as separate higher-grade zones.

Zones that are categorized as sulphide 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 iron oxide at the margins of quartz veins, within the hinge zones of folded BIFs. The auriferous sulphide 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/t Au or greater.

Deposit Types

The gold ore bodies at the Greenstone Mine are one of the type examples for BIF-hosted gold deposits. The Greenstone Mine recognizes and presents the following subtypes: 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 (***DDH***) on the Hardrock deposit for a total of 54,027 m. One DDH-MM043 – included in the 2014 MRE was also deepened, from 456 to 655 m, representing a total of 199 m of new metreage. Seventy-nine DDHs 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.

Since 2018, the site surveyor and geologists spotted the reverse circulation grade control (***RCGC***) and blastholes using a Trimble RTK system 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-GYRO instrument.

The 2018 RCGC and down-the-hole (blasthole) drilling campaigns were resource definition programs, designed to de-risk the project and 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, totaling 19,995 m, were completed on the Greenstone Property. The program targeted five areas defined by their geographic and lithological properties.

RCGC holes were planned 10 m apart north-south and 20 m apart east-west. On average, the RCGC holes were oriented true north or south and drilled within inclination -50 degrees to a depth of 50 m. The results obtained from the RCGC drilling program confirmed the continuity of grade 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.

Additionally, Epiroc Canada Inc. drilled 62 blastholes totaling 535 m. 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 blastholes were planned with a tighter spacing of approximately 6 m north-south and east-west. The blastholes were on average 10 m deep and drilled vertically.

The 2019 drilling program consisted of 76 RCGC drill holes totalling 5,946 m, of which 5,527 m were assayed, and 54 NQ size DDHs for 12,108 m, of which 10,470 m were assayed. These were resource-definition and grade-control programs designed to provide better definition in high-potential areas of the Hardrock deposit 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 north-south and 20 m in the east-west. On average, the RCGC holes were 100 m deep and had a dip of -50 degrees, oriented true 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 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.

A significant drilling campaign was conducted during the winter of 2021/2022, targeting inferred blocks at depth and to the east of the pit design outlined in the 2019 feasibility study. Fifty-six diamond drill holes totalling 15,421 m, and 67 RC drill holes totalling 4,189 m were drilled.

GMS was retained to update the mineral resource block model for the Hardrock deposit, incorporating new drilling undertaken since the release of previous block model as part of the 2019 feasibility study. The scope of work for the 2022 block model update is described below:

- Incorporate new drilling undertaken in 2021 in the eastern portion of the deposit.
- Identify coherent zones of mineralization in the external grade shell domain to model manually to reduce the ratio of external grade shells to principal domains.
- Update capped gold-grade estimate using a similar approach as 2019 MRE.
- Update arsenic, sulphur, and total carbon model.
- Update void model using information obtained from recent drilling.
- Update lithology model, and use to recode bulk density.

The current MRE is based on these models. Small adjustments were made to the resource categorization using the latest surfaces. Those block models were filtered by the current topography, pit designs, whittle shells, and latest optimization parameters up to June 30, 2024.

Significant RCGC drilling campaigns were conducted since September 2022. The goal of these campaigns was to improve the final gold estimate of the mineralized zones to be mined inside the current open pit operation. In all, 496 RCGC holes totalling 28,002 m were drilled. Since the beginning of the operation a total of 18,255 vertical blastholes of 10 m length were sampled for gold. This information helped the grade-control department to better delineate additional mineralization outside of the main wireframes. RCGC and blasthole gold assays are not used in the current MRE.

During various visits to Greenstone, GMS reviewed drilling procedures, occasionally observed RC drilling, and inspected sampling and core storage facilities. Core recovery is excellent throughout the deposit, and recoveries from near-surface RC drilling were judged acceptable. Drilling methods (both diamond drilling and RC drilling) adhered to industry standard practices, 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 was an independent commercial laboratory. GGM purchased the Geraldton facility from Actlabs Geraldton in March 2024 and has been operating it since.

All re-assaying of batches (pulps) was undertaken at Australian Laboratory Services (***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 to the box. One half of each QC sample ticket is placed in the appropriate type of control sample bag, which was prepared beforehand. A list of QC 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; no third party is involved in transportation.

Samples selected for analysis are sent in batches of 34. 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***) with a low gold value
- 1 CRM with a high gold value

As a QC check, Actlabs Geraldton adds a 35th sample to every field batch received – a coarse duplicate of the last regular sample (i.e. 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 more QC samples (two analytical blanks, two CRMs and three pulp duplicates), bringing the fusible batch to 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 1 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 gold (doré bead) + Au. The entire silver 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 CRMs – one high and one low (QC = 7 out of 42 samples).

All samples assaying grades over 5.0 g/t Au with AA were re-run with gravimetric finish to ensure accurate values. After the fire assay procedures, gold is separated from the silver 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 temperatures 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 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, then inquarted with 6 mg of gold-free silver and 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 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 weight.

At the ALS-Chemex laboratory, the batch size for all fire assay methods is 84, including six internal QCs. Therefore, 78 client samples can be taken 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. GMS is of the opinion that the sample preparation, analysis, QC and security protocols used for the Greenstone Mine follow generally accepted industry standards and that the data are of sufficient quality to be used for Mineral Resource estimation.

Data Verification

This section summarizes data verification procedures updated from the 2021 technical report, issued January 26, 2021. As the 2021 MRE database formed the basis for the 2024 MRE reporting, this information is valid and are described in the Greenstone Technical Report.

A new drilling database export was supplied to GMS on March 23, 2022. The previous database used by GMS was a patchwork of the original 2016 drilling database along with two subsequent drilling campaigns (separated into RC and DDH databases) which became cumbersome and difficult to work with. GMS excluded un-assayed geotechnical holes, blastholes, abandoned holes with redrills, and channels from the MRE, consistent with the 2019 approach. QC results were reviewed pertaining to the winter 2021–2022 drilling campaign with GGM geologists on site; no material issues were found. Any QC failures resulted in the reanalysis of the batch according to the GGM internal QC protocols.

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 2022 and 2024 data verification process demonstrated the validity of the data and protocols for the Greenstone Mine. The responsible qualified persons consider the GGM database to be valid and of sufficient quality to be used for the Mineral Resource estimation.

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.

During 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 was 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 testwork 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 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 389 koz for the first five years of production (commencing January 2025 to December 2029), with an average head grade of 1.36 g/t Au and an average metallurgical recovery of 90.8%. LOM production (commencing January 2025 to April 2039) averages 332 koz with an average head grade of 1.21 g/t Au and an average metallurgical recovery of 90.8%.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimates

Since the previous MRE was released in 2021, substantial drilling has been conducted and was successful in de-risking the MRE for the early years of production.

RCGC drilling on a 20 m (X) by 10 m (Y) spacing was undertaken in 2018, 2019, 2021 and 2022, targeting the first three benches of production, and partially tested an additional four benches in certain areas. In 2022, 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 in-pit Mineral Resources of the Hardrock deposit are constrained within the design pit using a cut-off grade of 0.30 g/t Au. In addition to in pit Mineral Resources, an underground MRE was estimated adjacent to and below the open pit using a 2.0 g/t Au cut-off grade. The open pit and underground Mineral Resources (exclusive of Mineral Reserves) 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 3-D using Leapfrog GEO software based on a litho-structural model and the drill-hole database. The drill-hole database used in the estimate contained 462,540 sampled intervals from 738,232 m of diamond drilling in 1,846 holes, and 27,389 assay results from 30,183 m of RCGC drilling in 549 holes. Channel samples and blasthole 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 3-D block modelling and 3-pass Inverse Distance Cubed interpolation with high-grade restraining.

Mineral Resources were classified as Measured in areas within 15 m of the RCGC drilling, and as 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 Mineral Resource estimated in Pass 1 to 3 in the external grade shell domain (500, 501 and 506) were downgraded to Inferred category.

Table 2: Mineral Resource Estimate (Exclusive of Mineral Reserves) for Greenstone Mine

	In-Pit >0.3 g/t Au			Underground >2.0 g/t Au		
Category	Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)	Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured	0	-	0	-	-	-
Indicated	19,008	1.21	738	10,959	4.20	1,480
M+I	**19,008**	**1.21**	**738**	**10,959**	**4.20**	**1,480**
Inferred	6,892	1.49	331	19,479	3.88	2,432

Notes:

1. The Independent and Qualified Person for the MRE, as defined by NI 43-101, is Réjean Sirois, B.Sc., P.Eng., of GMS., and the effective date of the estimate is June 30, 2024.
2. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
3. Mineral Resources are presented exclusive of Mineral Reserves.
4. In-pit results are presented undiluted within a merged surface of the pit optimization shell at $1,700/oz Au and the 2024 pit design.
5. In-pit Mineral Resources are stated at a cut-off grade of 0.30 g/t Au.
6. Underground Mineral Resources are presented undiluted and are defined as blocks below and adjacent to the 2024 pit optimization at a cut-off grade of 2.00 g/t Au.
7. Any discrepancies in the totals are due to rounding effects.
8. GMS is 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. Whittle parameters reference mining cost: $1.97/t, Incremental bench cost ($/10 m bench): $0.03, Milling cost: $6.98/t, Royalty: 3.0%, general & administration (***G&A***): $3.31/t, Sustaining capital: $0.92/t, Gold price: $1,700/oz, Milling recovery: 91.1% and Exchange rate 1.28 CAD/USD.

GMS is not aware of any environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the MRE.

Mineral Reserve Estimate

The Mineral Reserve for the Greenstone Mine's open pit is shown in Table 3.

Table 3: Greenstone Mine Open Pit Mineral Reserve Estimate

Category	Diluted Ore Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)
Proven	6,817	1.16	255
Probable	137,846	1.23	5,445
Total P&P	**144,662**	**1.23**	**5,700**

Notes:

1. CIM Definitions were followed for Mineral Reserves.
2. Effective date of the estimate is June 30, 2024.
3. Mineral Reserves are estimated at a cut-off grade of 0.30 g/t Au.
4. Mineral Reserves are estimated using a long-term gold price of $1,550/oz and an exchange rate of 1.28 CAD/USD.
5. A minimum mining width of 15 m was used.
6. Bulk density of ore is variable but averages 2.78 t/m^3.
7. The average life-of-mine strip ratio is 5.5:1.
8. Dilution factor is 17.2%.
9. Numbers may not add due to rounding.

The Mineral Reserve estimate is consistent with the CIM Definitions and is suitable for public reporting. As such, the Mineral Reserves are based on Measured and Indicated Mineral Resources, and do not include any Inferred Mineral Resources. Indicated Mineral Resources were converted into Probable Mineral Reserves and Measured Mineral Resources into Proven Mineral Reserves. 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 factor and a 1.2% ore loss factor.

Mining Operations

Mining is being carried out using conventional open pit techniques with 10 m benches. An Owner-mined operation is in place, 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 is performed by blasthole drill rigs with both rotary and down-the-hole drilling capability. Blastholes are loaded with bulk emulsion. The majority of the loading in the pit is carried out by two 29 m3 hydraulic face shovels, one 15m3 hydraulic excavator, and one 30 m3 front-end wheel loader. Haulage is performed with a combination of 224-tonne (Caterpillar 793-08) and 216-tonne (Caterpillar 793F) mine haul trucks. The presence of historical underground stopes was considered when designing the pit, mainly for the voids in the F Zone. Most of the other underground openings are backfilled with sand fill or rock fill.

Mining of the Hardrock pit will occur in five main phases. Waste rock will be disposed of in four distinct waste dumps with three located around the pit and one further to the south. The open pit generates 788.6 Mt of overburden and waste rock (inclusive of historical tailings and underground backfill) over the life of mine (***LOM***) for an average LOM strip ratio of 5.5:1.

The LOM plan provides 15 years of mine production (from the third quarter of 2024 to the second quarter of 2039). Annual mine material movement peaks at 72 Mt in 2025 and is maintained for 10 years until 2034. Material movement gradually declines from 2035 until the end of the mine life in 2039. The maximum processing plant production targets 27,000 t/d (9.86 Mt/a), which is achieved in 2025 and is sustained until 2038.

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 P80 90 µm). The grinding circuit includes an HPGR, two identical ball mills and two identical gravity concentrators. The mill operation schedule is 24 h/d, 365 d/a 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. The key general process design criteria are presented in Table 4.

Table 4: Key General Process Design Criteria

Parameter	Units	Value
Throughput – Design	t/a	9,855,000
Throughput – Design	t/d	27,000
Throughput – Design	t/h	1,223
Design Grind Size (P80)	µm	90
Crusher Utilization	%	67
Process Plant Availability	%	92
Operating Time	d/a	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 for the Greenstone Mine consists of a crushing circuit (primary gyratory and secondary cone); an HPGR and ball mill grinding circuit with gravity recovery; pre-leach thickening; cyanide leaching, CIP adsorption; elution and regeneration; 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 on-site sewage treatment plant processes 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

The Greenstone Mine is within a district that is host to numerous mines and processing facilities and has access to good transportation and regional mining-related infrastructure. The Greenstone Mine is near the Trans-Canada Highway 11, TransCanada PipeLines Limited Canadian Mainline (***TCPL Mainline***) natural gas pipeline, a Hydro One electrical substation, and the town of Geraldton hosts a municipal airport, which has a 1,500 m runway capable of accommodating small charter aircraft. Geraldton has its own potable water treatment system and water distribution network.

The general infrastructure to support mining and processing activities includes:

- 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.

A length of Trans-Canada Highway 11, a Hydro One 115 kV station, and a Ministry of Transportation Ontario patrol station were relocated to allow development of the Mine. Existing infrastructure within the footprint of the property limits that will need to be relocated in the future includes:

- Ontario Provincial Police Station
- Historical MacLeod and Hardrock tailings (portions covering the open pit mine).

The existing Hydro One grid is insufficient for powering the processing facilities and associated infrastructure. A 65 MW natural gas-fired power plant was constructed, with a designed capacity of 46.5 MW, which includes a 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 Mine activities: mine effluent and sanitary effluent. The water quality standards applicable to mine effluent are defined in the applicable Environmental Compliance Approvals (***ECA***) and Federal Metal and Diamond Mining Effluent Regulations (***MDMER***) Effluent Criteria. The ECAs identify discharge locations and 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 meet and exceed MDMER criteria at the end of the pipe and the Provincial Water Quality Objectives for parameters are met within a small mixing zone in the receiving waterbody.

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, with excess water sent to the effluent water treatment plant for treatment prior to discharge to the Southwest Arm of Kenogamisis Lake. A seepage collection system was installed to manage seepage from the historical Macleod tailings. Surface water runoff from the exterior of the tailings management facility (the

TMF) dams and any seepage through the dams or foundations is collected in a series of ponds and pumped back into the TMF reservoir for reuse in processing.

Tailings Management Facility

The TMF is a series of constructed dams with a final maximum height of 35 m and crest length of approximately 7,400 m. The TMF is currently designed to receive approximately 145 million tonnes (Mt) of mill and historical tailings at an average dry density of 1.34 t/m3. A cyanide destruction system is used to process all tailings water before it is sent to the TMF. An allowance has been made within the TMF to store the historical tailings and contaminated soils being relocated from the open pit area.

The TMF dams are and will continue to be constructed primarily using waste rock from mining operations. The dams will be constructed in stages and in the downstream direction. Construction of the TMF starter dams was completed in 2023. The first (Stage 1) dam raise will be completed in 2024 to a crest elevation of 344 m, and the planned ultimate crest elevation will be 365 m.

Tailings geochemistry indicates that less than 10% of the ore is considered potentially acid generating. This amount will be reduced through oxidization during ore processing, thereby reducing the overall acid rock drainage potential for the tailings.

Tailings are deposited in the TMF from the dam crests as a conventional slurry to produce a wide exposed beach. This beach will displace the tailings pond away from the dams towards natural ground along the western edge of the facility to enhance long-term dam stability. A barge-mounted pump system, located near the north side of the TMF, reclaims water from the TMF pond and pumps it back to the processing plant.

Closure of the TMF involves lowering of the spillway and vegetating the exposed tailings beaches. Runoff from the pond, when deemed suitable for discharge to the environment, will be directed through the spillway.

Permitting and Compliance

Environmental baseline studies were conducted for the Greenstone Mine between 2013 and 2021 and were used to identify environmental constraints during the development of layouts and designs for the Greenstone Mine. This environmental baseline was the basis for determining incremental changes and predicting environmental effects associated with the Mine.

A final environmental impact statement / environmental assessment (***EIS/EA***) was completed and a Notice of Approval was issued by the provincial regulatory agency and a Decision Statement was issued by the federal regulatory agency. GGM submitted a Closure Plan and Financial Assurance to the Ministry of Mines, which received approval on March 30, 2021. Since approval of the initial closure plan, GGM has filed two amendments, one in December 2023 and another in August 2024 to account for detailed design and to address measures implemented to mitigate erosion of the Goldfield Creek diversion channel.

The results of the final EIS/EA, including implementing the identified mitigation measures, supports the conclusion that the Greenstone Mine will not cause significant adverse environmental effects. Since completing the final EIS/EA, GGM has completed slight modifications of Greenstone Mine components, 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 Greenstone Mine planning, permitting, and detailed engineering and will continue through operation and closure of the Greenstone Mine.

GGM has established long-term relationship agreements with five local Indigenous communities. The agreements establish increased clarity regarding GGM's ability to develop the Greenstone Mine and the Indigenous communities' opportunity to benefit from future mining opportunities in the region, including the potential to extend the life of the Greenstone Mine.

The GGM Indigenous Relations team meets regularly with local Indigenous communities discussing employment, training, and procurement opportunities through the Implementation Committee (***IC***). The IC comprises members of each of the partnering communities and provides an ongoing forum for communication and co-operative measures for supporting Indigenous participation levels in the Mine. This provides an avenue for community members to voice concerns or questions they may have and to receive feedback from GGM.

The Environmental Sub-Committee (***EAS***) reports to the IC and provides a forum for timely review and consultation and comment on Project Approvals and Environmental Management & Monitoring Plans. The EAS considers and recommends appropriate testing, studies, or programs. Five Environmental Technicians from Aroland First Nation, Animbiigoo Zaagi'igan Anishinaabek, Ginoogaming First Nation, Long Lake #58 First Nation, and Métis Nation of Ontario actively participate in the daily operation of the GGM Environmental Department.

Capital and Operating Costs

Capital Costs Estimates

The table below presents the 2024 capital costs and the 2025 budgeted capital costs.

Table 5: Capital Costs

Description	2024 Costs ($ million)	2025 Budget ($ million)
Project construction (completion)	212.7	27.7
Capitalized stripping & mine development	-	0.6
Infrastructure & Equipment	5.3	86.1
Exploration	-	-
Reclamation & rehabilitation	0.8	1.8
Total	**218.8**	**114.4**

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 expenditures include sustaining expenditures for mining, processing and general and administration costs and non-sustaining expenditures.

Operating Costs Summary

The table below presents the 2024 operating costs and the 2025 budgeted operating costs.

Table 6: Operating Costs

Description	Units	2024 Costs ($)	2025 Budget ($)
Mining	$/t mined	1.97	2.40
Processing	$/t processed	12.05	7.82
Site General	$/t processed	7.24	7.40

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 Greenstone mine plan and Equinox Gold's current estimates as of December 31, 2024. 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

GGM did not undertake any significant exploration work in 2024 and there are no plans to undertake any exploration work in 2025.

Development

In October 2021, the Company announced groundbreaking for full-scale construction of Greenstone with a construction budget of $1.255 million (100% basis) (at a rate of USD:CAD 1.25). Construction was funded on a pro rata basis with Equinox Gold funding 60% and Orion Resource Partners funding 40%.

At December 31, 2023, $1,210 million (99%) of the $1.225 million construction budget had been spent (100% basis). Construction of the process plant was effectively complete and initial commissioning had commenced. All other site facilities, including the TMF, had been completed and handed over to the operations team by year end.

Commissioning activities continued during the second quarter of 2024. Ore was introduced into the system on April 6, 2024 and first gold pour was achieved on May 22, 2024. Process plant facilities were turned over to the operations team and the construction team demobilization activities were substantially complete by June 30, 2024, with commercial production announced on November 6, 2024. Ramp-up of the plant is progressing as expected.

Greenstone's budgeted sustaining expenditures of $116 million for 2025, primarily relate to a TSF raise, fleet support processing improvements and production loaders, a dewatering well, water management pond, waste rock storage areas and back-up power. Budgeted non-sustaining expenditures of $35 million primarily relate to purchasing additional shovel and trucks, completing the relocated community electrical substation, installation of seventh genset in the power plant and completing the Ontario Provincial Police Detachment construction.

Production

For its first partial year of production, Greenstone produced a total of 111,717 ounces of gold during 2024 at cash costs of $970 per ounce and AISC of $1,025 per ounce.

Greenstone production guidance for 2025 is 300,000 to 350,000 ounces of gold. Costs guidance for 2025 is cash costs of $790 to $890 per ounce and AISC of $1,045 to $1,145 per ounce.

Mesquite Mine



Mesquite is a run-of-mine (***ROM***) heap leach gold mine located in California, United States. 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 143. 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.sedarplus.ca, 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 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. 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 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

Ore Type	Proven			Probable			Total		
	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. 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 engaged in the permitting process to expand leach pad capacity and does 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. Equinox Gold maintains several bonds 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 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.

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 2024 and the Company's forecasts for 2025 for Mesquite.

Capital Cost Estimates

The table below presents the 2024 capital costs and the 2025 budgeted capital costs.

Table 3: Capital Costs

Description	2024 Costs ($ million)	2025 Budget ($ million)
Capitalized stripping & mine development	33.6	58.4
Infrastructure & Equipment	6.9	2.3
Exploration	1.2	2.1
Reclamation & rehabilitation	2.8	3.6
Total	**44.5**	**62.8**

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 expenditures include sustaining expenditures for mining, processing and general and administration costs and non-sustaining expenditures.

Operating Cost Estimates

The table below presents the 2024 operating costs and the 2025 budgeted operating costs.

Table 4: Operating Costs

Description	Units	2024 Costs ($)	2025 Budget ($)
Mining open pit	$/t mined	1.47	1.82
Processing	$/t processed	6.82	7.14
Site General	$/t processed	2.91	3.07

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, 2024. 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 4,970 m of reverse circulation drilling was carried out in 2024 to test for extensions of the Ginger deposit and the results were incorporated into an updated geological model. Other exploration activities include on-going geological mapping of the main open pits to further enhance the geological model.

Planned reverse circulation exploration drilling for 2025 at Mesquite has been completed and included 1,481 m at Rainbow North and 1,125 m at BC8.

Development

During 2024, the sustaining capital expenditures were $0.6 million, primarily related to infrastructure. Non-sustaining expenditures were $41.1 million, primarily related to capitalized stripping in the Ginger pit and the final lease payments for haul trucks.

Mesquite's budgeted sustaining expenditures of $51 million for 2025, primarily relate to capitalized stripping of the Brownie phase 4 and Big Chief 8 pits. Budgeted non-sustaining expenditures of $16 million primarily relate to capitalized waste stripping of the Ginger pit.

Production

Mesquite produced a total of 71,984 ounces of gold during 2024 at cash costs of $1,259 per ounce and AISC of $1,306 per ounce.

Mesquite production guidance for 2025 is 90,000 to 105,000 ounces of gold, with approximately 70% of production expected in the second half of the year. Cost guidance for 2025 is cash costs of $1,235 to $1,335 per ounce and AISC of $1,725 to $1,825 per ounce.

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 for the expansion and intends to start development for the underground portal and ramp in late 2025.

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 143. 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.sedarplus.ca 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		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 optimization 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 Optimization 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 Optimization 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

Waste Mining Costs (US$/t moved)	Piaba	Boa	Tatajuba	Genipapo	Touro
Rock	$9.34	$9.34	$9.34	$9.34	$9.34
G&A Costs	$4.89	$4.89	$4.89	$4.89	$4.89
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 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 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	

Parameter		Units	Pre-Tax	Post-Tax
Sustaining Capital		US$ M	383	
Capital Costs				
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 2024 and the Company's forecasts for 2025 for Aurizona.

Capital Cost Estimates

The table below presents the 2024 capital costs and the 2025 budgeted capital costs.

Table 8: Capital Costs

Description	2024 Costs ($ million)	2025 Budget ($ million)
Project construction	3.3	25.5
Capitalized stripping & mine development	36.2	33.1
Infrastructure & Equipment	10.7	22.6
Exploration	-	0.1
Reclamation & rehabilitation	1.7	1.2
Total	**51.9**	**81.3**

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 expenditures include sustaining expenditures for mining, processing and general and administration costs and non-sustaining expenditures.

Operating Cost Estimates

The table below presents the 2024 operating costs and the 2025 budgeted operating costs.

Table 9: Operating Costs

Description	Units	2024 Costs ($)	2025 Budget ($)
Mining open pit	$/t mined	2.58	3.29
Mining underground	$/t mined	-	-
Processing	$/t processed	12.79	13.24
Site General	$/t processed	6.15	8.29

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, 2024. 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 10,049 m was drilled at Aurizona in 2024, primarily focused on high potential regional exploration targets.

Planned exploration at Aurizona in 2025 includes 6,500 m of diamond drilling on near mine targets and 5,100 m of diamond drilling on regional exploration targets.

Development

During 2024, sustaining capital expenditures totaled $45.2 million, primarily relating to capitalized stripping. Non-sustaining capital expenditures totaled $4.6 million primarily relating to engineering studies for the portal and decline for underground development and drilling.

Budgeted sustaining expenditures at Aurizona of $57 million in 2025 include $33 million in capitalized stripping and $16 million for Vene 2 TSF expansion. Budgeted non-sustaining expenditures at Aurizona of $29 million in 2025 primarily relate to underground development.

The Company continues to advance engineering studies for an underground mine below the Piaba pit. The Company is focused on improving accuracy for underground work areas of ventilation, access from the portals for mining layouts and ore extraction, as well as planning that is required prior to construction of a portal and underground decline. As a result of the geotechnical event in the Piaba pit during 2024, the construction of a portal and underground decline was deferred to late 2025.

Production

Aurizona produced a total of 71,624 ounces of gold during 2024 at cash costs of $1,567 per ounce and AISC of $2,233 per ounce of gold sold.

The Aurizona mine plan was modified as a result of the geotechnical event in 2024, with continued access restrictions to certain areas of the Piaba open pit, during the rainy season. Aurizona production guidance for 2025 is 70,000 to 90,000 ounces of gold, with cash costs of $1,205 to $1,305 per ounce and AISC of $1,855 to $1,955 per ounce of gold sold.

Bahia Complex - Fazenda Mine



Fazenda Gold Mine (***Fazenda***) is primarily an underground operation complemented with production from several small open pits. A new mine plan will see an increased contribution of ore from a larger open pit while underground mining continues. Fazenda has been in operation since 1984 and was acquired by Equinox Gold Corp. (***Equinox Gold***) in March 2020 when Equinox Gold combined its business with Leagold Mining Corporation (***Leagold***).

The Company is combining Fazenda and Santa Luz into a single reporting unit called the "Bahia Complex" effective in the first half of 2025. These two mines are in close geographic proximity and share management oversight, making this consolidation a strategic step to maximize synergies and cost efficiencies. As a result, the Company expects to report production, cash costs, and AISC for the Bahia Complex on a combined basis.

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 (***QP***) noted in the section *'Interest of Experts'* on page 143. 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.sedarplus.ca, 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° 05′ 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. Historically, it was primarily an underground mine with supplementary small open pits; however, it is now transitioning to primarily open pit operations following successful shallow exploration and a higher gold price environment.

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 (***EL***) (33,522 ha), 15 exploration applications (12,909 ha), 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 Agência Nacional de Mineração (Brazilian National Mining Agency) (***ANM***) based on the number of hectares held (as of December 2023, the fee ranges from R$4.33/ha to R$6.48/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 an exploration work report. The annual fee per hectare increases by 50% during the extension period. After submitting a Final Exploration Report, feasibility study, and the evidence of funds or financing for the mine implementation, the EL holder may request a mining concession. Mining concessions are granted by the Brazilian Ministry of Mines and Energy, have no assigned expiry date (expiry upon Mineral Reserve depletion), 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 production in Brazil. This royalty is split among the various levels of government. Under Brazilian law, surface owners have a right to a 0.75% gross revenue royalty. Fazenda owns most of the surface rights over the current and 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 the proposed 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 - 2015	Yamana Gold Inc. (***Yamana***) acquired Fazenda and carried out drilling of approximately 20,300 holes for approximately 905,000 m.
2015 - 2018	Brio Gold Inc. (***Brio***) acquired Fazenda and carried out drilling of approximately 4,100 holes for approximately 220,000 m.
2018 - 2020	Leagold acquired Fazenda and carried out drilling of approximately 1,762 holes for 101,807 m.
2020-2023	Equinox Gold acquired Fazenda and carried out drilling of 1,177 holes for 186,756 m.

The Fazenda Technical Report summarizes historical production for the heap leach, carbon-in-pulp, and subsequent carbon-in-leach (***CIL***) operations. Fazenda had produced approximately 3.547 Moz of gold as of December 31, 2023.

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.

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 add new Mineral Resources and replace Mineral Reserves depleted during mining. Drilling was carried out from both the surface and underground and targeted areas between historical open pits, along strike of high-grade underground ore shoots, extending open mineralization, and infill drilling of areas with lower gold grades that are now potentially economic.

Exploration potential exists along strike, at depth and between historical open pits and stopes.

The exploration team is carrying out regional and near-mine exploration over several targets, including geological—structural mapping, outcrop sampling, geophysical surveys, soil geochemistry sampling, and early-stage exploratory drilling.

The Fazenda geologic model and mineralization wireframes were rebuilt between 2022 and 2024 with a focus on geological continuity, shear zone architecture, and exploration potential. These new models have allowed for better exploration drill targeting outside of known Mineral Resources.

An aggressive exploration program for 2025, based on the revised geological model and new Mineral Resource estimate, has been approved that includes a high-resolution aeromagnetic survey, geologic mapping, soil sampling at several prospects, and approximately 61,000 m of near-mine diamond drilling from both underground and surface.

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 m by 50 m grid using B-sized core drilling equipment to establish Indicated Mineral Resources. A-sized core drilling on a 25 m by 10 m grid pattern was then used to upgrade the classification of Mineral Resources from Indicated to Measured. Since 2003, both Yamana and Brio maintained the same methodology of drilling as CVRD.

Between 2018 and 2019 Leagold completed approximately 101,807 m of diamond drill-hole (DDH) drilling, primarily focused on grade control and resource conversion.

Between 2020 and 2023 Equinox Gold completed approximately 266,002 m of DDH and reverse circulation (RC) drilling, comprising programs for grade control, resource conversion, and exploration between, below, and on strike from historical pits, including both DDH and RC.

Results from 197,098 m of this drilling have been included in the updated MRE.

Sampling, Analysis and Data Verification

Sample Preparation, Analyses and Security

Samples generated by Fazenda between 2021 and 2023 that inform the MRE were processed and assayed at one of three laboratories (on-site lab, ALS and SGS). Sample preparation and assaying procedures at Fazenda laboratory are as follows:

- 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. 50 g aliquot is analyzed using fire assay with an Atomic Absorption Spectrometry finish. Granulometric

tests are performed three times per shift on the crushing and pulverizing processes. Preparation duplicates are inserted every 20 to 30 samples. Sample preparation and assaying procedures at ALS laboratory are as follows:

- PREP-31 or the custom preparation package PREP-33Y (crush to P90 2.0 mm, riffle splitter, 500 g aliquot pulverized to P95 150 mesh).
- Assayed using Au-AA23 or Au-AA24 (fire assay on a 30 or 50 g aliquot, resp., with an AA finish). Samples with assay results over 10 ppm Au were reanalyzed using Au-SCR21 or Au-SCR24.

Equipment is cleaned with compressed air between samples. Barren wash material is passed through the equipment between sample batches. Crushing and pulverizing quality is monitored, with sieving prepared materials at least every 1 in 50 samples. Preparation duplicates are inserted every 50 samples. Samples sent to the SGS laboratory are processed and assayed as follows:

- Crushed to P75 2.0 mm, riffle splitter, 1,000 g aliquot pulverized to P85 200 mesh.
- Assayed according to procedure FAA505 (fire assay on a 50 g aliquot with an AA finish). Samples with assay results over 10 ppm Au were reanalyzed using FAASCR.

SGS laboratory inserts QC samples including blanks, duplicates, and certified reference materials (CRM), at a 14% total frequency.

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's 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 facility for processing and sampling. Samples are then sent directly to the chosen laboratory. All analytical pulps and archival split core are stored in a secure building within the mine fence.

The quality assurance/quality control (QA/QC) program used at Fazenda includes inserting CRM, blanks, and duplicates into the sample stream. Fazenda personnel reviewed the QA/QC results from each drill hole upon receipt of assay results. Failed sample inserts, and five samples preceding and following the insert, were re-assayed by the respective primary laboratory. Monthly QA/QC summary reports that document all QA/QC activities and results are prepared. The Fazenda laboratory was previously accredited with ISO 17025:2005 and ISO 9001:2008. Although the lab is not currently ISO-accredited, the same procedures are followed as were followed when it was accredited.

Data Verification

Dr. Benoit Poupeau, the QP for the MRE, carried out comprehensive verification of the geological data, drilling, sampling, and assay results used to generate the MRE. The verification process involved a review of the procedures for both diamond drill core and RC drilling to ensure that the sampling and analytical methods meet industry standards. Additionally, Dr. Poupeau conducted an in-depth assessment of data integrity across multiple laboratories, with particular attention to resolving issues identified in assays from the Fazenda mine laboratory. The samples analyzed by the mine laboratory originate from now mined-out sections of the orebody and are representative of historical production, and have little to no impact on remaining Mineral Reserves and Mineral Resources.

Independent verification was not completed; however, several external laboratories, including SGS and ALS, are routinely used as second or third laboratories to verify assay results (lab checks) and confirm the existence of no systematic bias. Check assays are regularly conducted between the mine laboratory, SGS, and ALS to ensure the accuracy and reliability of the data.

The data verification process for the Fazenda was comprehensive and thorough. Site visits, database validation, QA/QC review, and check assays collectively confirm that the data used in the MRE are accurate and reliable. Although the QP identified potential issues with some samples assayed by the mine lab, the data from areas that have already been mined out showed no significant discrepancies with the historical mill reconciliation. Consequently, these issues are not expected to affect other areas of the orebody or compromise the overall quality of the MRE.

Mineral Processing and Metallurgical Testing

Fazenda currently operates at P80 75 µm recovering 90.6% on average, after a series of process improvements implemented in 2019, 2020 and 2021 to improve the gold extraction efficiency as the feed grade decreased each year.

To reduce gold recovery losses with more carbonaceous ore in the blend, kerosene is now used, which enables a gold recovery increase of approximately 2%. A 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 investigated an increase of the dissolved oxygen in the pre-aeration tanks to improve the gold dissolution and thereby increase gold recovery. The test work entailed dosing hydrogen peroxide in the pre-aeration tanks at 200 g/t. 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%.

A new 500 kg/h capacity regeneration kiln was installed in 2021 to more efficiently regenerate the total carbon in the circuit. Structural refurbishments within the processing area continue to replace support pillars and platforms for the leaching tanks, tanks and channels within the leaching area, and support beams for the desorption and mill buildings.

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. Several testwork programs have been carried out, which resulted in gold recoveries higher than 70%. A heap leaching pilot pad test has been planned to confirm gold recovery at a larger scale.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

Dr. Benoit Poupeau prepared the MRE as of June 30, 2024. The MRE was prepared using a three-dimensional block model to estimate the Mineral Resources, incorporating data from grade-control and exploration drilling that Equinox Gold has conducted since 2021. The model was prepared using appropriate methodology and assumptions, including:

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

Table 2 summarizes the updated MRE exclusive of Mineral Reserves, as of June 30, 2024. The MRE conforms to CIM Definition Standards (2014). The responsible QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant issues that would materially affect the MRE.

Table 2: Mineral Resources Summary (Exclusive of Reserves) - June 30, 2024

Category	Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured			
Underground	12,646	2.49	1,014
Open Pit	5,772	1.80	334
Total Measured	**18,418**	**2.28**	**1,348**
Indicated			
Underground	2,302	2.01	149
Open Pit	698	1.23	28
Total Indicated	**3,000**	**1.83**	**176**
Measured + Indicated			
Underground	14,948	2.42	1,163
Open Pit	6,470	1.74	361
Total Measured + Indicated	**21,418**	**2.21**	**1,524**
Inferred			
Inferred—Underground	2,088	2.29	154
Inferred—Open Pit	2,593	1.35	113
Total Inferred	**4,681**	**1.77**	**266**

Notes:
1. CIM Definition Standards (CIM, 2014) definitions were followed for the classification of Mineral Resources.
2. Mineral Resources are reported exclusive of Mineral Reserves.
3. Open pit Mineral Resources are reported within conceptual pit shells at a cut-off grade of 0.5 g/t Au, based on a gold price of $1,700/oz, mining cost of $1.79/t to $2.70/t, processing cost of $14.60/t, G&A cost of $4.69/t, recovery of 75% to 90%, and an exchange rate of R$4.80:US$1.00.
4. Underground Mineral Resources are reported within conceptual stope shapes based on a gold price of $2,000/oz, mining cost of $36.20/t, processing cost of $14.60/t, G&A cost of $4.69/t, recovery of 86% to 90%, a cut-off grade of 1.0 g/t Au, and an exchange rate of R$4.80:US$1.00.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Benoit Poupeau, FAusIMM (CP), a QP as defined by NI 43-101, who is independent of Equinox Gold, prepared the MRE.
7. Totals may not sum precisely due to rounding.

Mineral Reserve Estimate

AMC Mining Consultants Canada Ltd. prepared the Mineral Reserve estimate as of June 30, 2024. The Mineral Reserve estimates have been prepared using appropriate methodology and assumptions. The responsible QPs are of the opinion that the Measured and Indicated Mineral Resources within the final pits and underground stope designs may be classified as Proven and Probable Mineral Reserves, and are 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 - June 30, 2024

Category	Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)
Proven			
Underground	1,935	1.99	124
Open Pit	10,358	1.79	595
Subtotal Proven	**12,293**	**1.82**	**719**
Probable			
Underground	462	1.90	28
Open Pit	386	1.27	16
Stockpile	20	0.99	1
Subtotal Probable	**868**	**1.60**	**45**
Total Proven & Probable	**13,161**	**1.80**	**763**

Notes:
1. CIM Definition Standards (CIM, 2014) were followed for Mineral Reserves.
2. Mineral Reserves are reported at a cut-off grade of 1.36 g/t Au for underground stoping and 0.43 g/t Au for underground development, at a cut-off grade between 0.54 and 0.66 g/t Au for open pits.
3. Mineral Reserves are estimated using an average long-term gold price of US$1,500/oz for open pits and $1,800/oz for underground, and an exchange rate of R$4.80:US$1.00.
4. A minimum mining width of 2.0 m was used for underground Mineral Reserves.
5. The QP for open pit is David Warran, P.Eng., of AMC Mining Consultants (Canada) Ltd.
6. The QP for underground is Dominic Claridge, FAusIMM, of AMC Consultants (UK) Limited.
7. Mineral Reserves include dilution and mining recovery.
8. Numbers may not sum precisely due to rounding.

Mining Operations

Underground

The underground mining method is longhole open stoping from levels accessed via decline development in the mineralization footwall. The stoping areas are accessed via 5 m wide by 5.5 m high main haulage ramps developed at a 15% gradient, which lead to primary development crosscuts that are 4.5 m wide by 4.9 m high, and secondary development drifts. Levels are spaced at 20 m vertical intervals. Mined out stopes are not backfilled.

Active underground mining is being undertaken within areas known as Canto 1, UG Main, F, and G. A new underground mine, Canto 2, is planned to be developed following completion of the Canto 2 open pit. Mining operations have a planned dilution of between 15% and 20%. Planned mining recovery is estimated to be 90% for all areas.

From each level, 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 38-tonne-capacity haulage trucks at loading points in the sublevels. Waste rock is generally hauled to surface and deposited in waste rock storage areas but is dumped into empty voids where practicable.

Open Pit

Currently, several small open pits are in operation, in the CLX area, and mining is being completed using contractors. Initial work has commenced on expanding shallow open pits to include excavating the remaining underground crown pillars. CLX Central, East and West will be the major pits, with Canto 1, Canto 2, PPQ, LG and G to be minor pits. The small pits are being developed using air-track drills and backhoe excavators for mining, and highway-type trucks for

haulage to the mill. From 2027 onwards, a larger contractor fleet consisting of 100-ton trucks (i.e., CAT 777 or similar) and appropriately matched loading units (i.e., Hitachi EX2500 for waste and Komatsu EX1250 for ore, or similar) is anticipated for the larger CLX pit. The CLX ultimate pit and phases have been designed appropriately to accommodate the larger fleet size.

Processing and Recovery Operations

The plant is scheduled to process approximately 3,945 t/d (1.44 Mt/a). The overall process flowsheet consists of:

- Three-stage crushing circuit
- Two grinding ball 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; underground ventilation and dewatering facilities; power supply system; the CIL milling and processing facility; associated process equipment from a previous heap leach operation; geomembrane-lined tailings storage facilities; waste rock storage facilities; warehouse; maintenance shops; drill core logging, splitting, and storage facilities; assay laboratory; cafeteria; helipad for emergency use and shipment of gold doré bars; office complexes; water supply system; and a fuel station.

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. Emergency backup power has been established in the form of diesel generators.

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 a back-up to keep the agitators operating to avoid settling inside the leaching tanks.

Permitting and Compliance

Fazenda has developed a comprehensive environmental policy that has been developed in line with the Mine Closure Plan (***MCP***), as required by ANM. 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 the proposed work on the property are in good standing or are in the process of being renewed.

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 2024 and Equinox Gold's forecasts for 2025 for Fazenda.

Capital Cost Estimates

The table below presents the 2024 capital costs and the 2025 budgeted capital costs.

Table 4 — Capital Costs

Description	2024 Costs ($ million)	2025 Budget ($ million)
Capitalized stripping & mine development	7.4	18.2
Infrastructure & Equipment	12.0	17.1
Exploration	5.4	8.2
Reclamation & rehabilitation	0.6	0.5
Total	**25.4**	**43.6**

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 expenditures include sustaining expenditures for mining, processing and general and administration costs and non-sustaining expenditures.

Operating Cost Estimates

The table below presents the 2024 operating costs and the 2025 budgeted operating costs.

Table 5 — Operating Costs

Description	Units	2024 Costs ($)	2025 Budget ($)
Mining open pit	US$/t mined	2.26	2.67
Mining underground	US$/t mined	33.81	38.69
Processing	US$/t processed	12.76	14.35
Site General	US$/t processed	7.55	11.68

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, 2024. 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 2024, Equinox Gold drilled 63,785 m of core focused on Mineral Reserve replacement in the immediate underground mine area. Surface exploration drilling for the year included 6,896 m of core drilling.

Planned exploration at Fazenda in 2025 includes 57,000 m of core drilling in the immediate underground mine area and 4,000 m of surface drilling on brownfields and regional targets.

Development

During 2024, sustaining capital totaled $15 million, primarily relating to mobile equipment, underground development and capital stripping. Non-sustaining capital expenditures totaled $10.6 million, primarily relating to exploration drilling and underground development.

Fazenda is part of the Bahia Complex. Sustaining expenditures at Bahia Complex of $70 million in 2025 primarily relate to capitalized stripping, acquisition of equipment and components, exploration, infrastructure and vegetation clearing, a TSF raise, and underground development. Non-sustaining expenditures of $12 million in 2025 relate primarily to underground development and exploration.

Production

Fazenda produced a total of 62,382 ounces of gold during 2024 at cash costs of $1,366 per ounce and AISC of $1,647 per ounce of gold sold.

Bahia Complex production guidance for 2025 is 125,000 to 145,000 ounces of gold, with cash costs of $1,360 to $1,460 per ounce and AISC of $1,845 to $1,945 per ounce of gold sold.

Bahia Complex - 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.

The Company is combining Fazenda and Santa Luz into a single reporting unit called the "Bahia Complex" effective in the first half of 2025. These two mines are in close geographic proximity and share management oversight, making this consolidation a strategic step to maximize synergies and cost efficiencies. As a result, the Company expects to report production, cash costs, and AISC for the Bahia Complex on a combined basis.

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 143. 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.sedarplus.ca, 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 U.S., RDI Minerals in the U.S., 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
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
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 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 2024 and the Company's forecasts for 2025 for Santa Luz.

Capital Cost Estimates

The table below presents the 2024 capital costs and the 2025 budgeted capital costs.

Table 11: Capital Costs

Description	2024 Costs ($ million)	2025 Budget ($ million)
Project construction (completion)	-	-
Capitalized stripping & mine development	6.4	11.4
Infrastructure & equipment	7.8	16.3
Exploration	0.4	0.2
Reclamation & rehabilitation	1.3	1.3
Total	**15.9**	**27.9**

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 expenditures include sustaining expenditures for mining, processing and general and administration costs and non-sustaining expenditures.

Operating Cost Estimates

The table below presents the 2024 operating costs and the 2025 budgeted operating costs.

Table 12: Operating Costs

Description	Units	2024 Costs ($)	2025 Budget ($)
Mining open pit	$/t mined	3.03	3.28
Processing	$/t processed	23.86	20.33
Site General	$/t processed	4.82	5,87

Notes:

1. Totals may not add due to rounding.
2. Operating costs include all mining, processing and general and administration costs including waste stripping.

Costs are variable depending on whether ore mined and milled is classified

Cost estimates in the tables above are based on the Santa Luz mine plan and Equinox Gold's current estimates as of December 31, 2024. 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

The 2024 surface exploration program at Santa Luz included 5,147 m of RC drilling and 3,123 m of core drilling, focused on high-priority regional targets.

Planned exploration at Santa Luz in 2025 includes 11,400 m of core drilling focused primarily on regional targets.

Development

During 2024, sustaining capital totaled $13.8 million, primarily relating to capitalized waste stripping, a TSF liner installation and processing equipment for the desliming circuit project. Non-sustaining capital expenditures totalled $3.1 million, primarily relating to exploration.

Santa Luz is part of the Bahia Complex. Sustaining expenditures at Bahia Complex of $70 million in 2025 primarily relate to capitalized stripping, acquisition of equipment and components, exploration, infrastructure and vegetation clearing, a TSF raise, and underground development. Non-sustaining expenditures of $12 million in 2025 relate primarily to underground development and exploration.

Production

Santa Luz produced a total of 56,906 ounces of gold during 2024 at cash costs of $1,951 per ounce and AISC of $2,224 per ounce of gold sold.

Bahia Complex production guidance for 2025 is 125,000 to 145,000 ounces of gold, with cash costs of $1,360 to $1,460 per ounce and AISC of $1,845 to $1,945 per ounce of gold sold.

Castle Mountain Project



Castle Mountain is located in California, United States, 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 and Phase 2.

Phase 1 achieved commercial production 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 an average of 218,000 ounces of gold per year for 14 years, followed by leach pad residual leaching to recover additional gold.

Front end engineering and permitting is underway for the Phase 2 expansion. Phase 1 mining was suspended in August 2024 for the duration of the Phase 2 permitting process.

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 143. 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.sedarplus.ca, 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 miles (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 includes two primary groundwater well systems, the West Well Field and the East Well Field. The former consists of three historical wells providing approximately 150 gpm (10 L/s) total and connected via existing underground pipelines to an existing 250,000 gal (1.1 ML) water tank. The East Well Field includes three production wells, W-01, W-02 and W-03. Pumps were installed in W-01 and w-02in 2019 at the start of Phase 1 project. Well W-03 was equipped in 2023. Production well W-01 is located at the edge of the JSLA pit and W-02 is located south from the current JSLA pit. W-01 and W-02 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. Well W-03 is located about 0.6 miles (1 km) south of the heap leach pad in a volcaniclastic aquifer that lies at depth in the northern portion of Lanfair Valley. Well W-03 produces about 200 gpm, and it also feeds into the same 300,000 gal 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 on site and in a neighboring water basin. It is anticipated that once developed, wells in both areas will be able to produce enough water to meet the Phase 2 projected water demand. 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 requires a new or updated environmental review in the format of an EIS/EIR, as well as several new or amended state and federal permits. 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 amendment application for the Phase 2 mine plan of operation 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

Category	Units	Value
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 2024 and the Company's forecasts for 2025 for Castle Mountain.

Capital Cost Estimates

The table below presents the 2024 capital costs and the 2025 budgeted capital costs.

Table 4: Capital Costs

Description	2024 Costs ($ million)	2025 Budget ($ million)
Project Construction	4.0	8.9
Capitalized stripping & mine development	-	-
Infrastructure & equipment	3.2	0.7
Exploration	-	0.4
Reclamation & rehabilitation	0.4	0.4
Total	**7.6**	**10.1**

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 expenditures include sustaining expenditures for mining, processing and general and administration costs and non-sustaining expenditures.

Operating Cost Estimates

The table below presents the 2024 operating costs and the 2025 budgeted operating costs.

Table 5: Operating Costs

Description	Units	2024 Costs ($)	2025 Budget ($)
Mining open pit	$/t mined	3.59	-
Processing	$/t processed	10.52	-
Site General	$/t processed	3.76	-

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, 2024. 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

There was no exploration drilling at Castle Mountain for 2024 and there is none planned for 2025.

Development

While Phase 2 is expected to operate within the existing approved mine boundary, the changes to previously analyzed effects, 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 (***BLM***)) in March 2022. The Company received the BLM's Plan completeness determination in early 2024. The project lead agencies subsequently determined they must complete an Environmental Impact Statement (***EIS***) / Environmental Impact Report (***EIR***) to analyze the potential environmental effects of the Phase 2 expansion project and in compliance applicable laws. The Company expects the lead agencies to publish a Notice of Intent in 2025, which commences the formal permitting review process. The Company anticipates the EIS/EIR stage of formal environmental analysis to occur throughout 2025 and 2026.

During 2024 sustaining capital expenditures were $3.2 million and non-sustaining expenditures $4.0 million, primarily related to Phase 2 permitting and optimization.

Production

Castle Mountain produced a total of 20,511 ounces of gold during 2024 at cash costs of $1,745 per ounce and AISC of $1,919 per ounce.

In August 2024, given the increasing costs associated with contract mining, crushing, and agglomeration, and increasing complexity and variability in mining low-grade historical backfill, the Company suspended mining at Castle Mountain Phase 1 for the duration of the Phase 2 permitting process. Residual leaching and gold production are expected to continue through the first half of 2025, at which point both mining and processing will be suspended until the completion of Phase 2 permitting.

Los Filos Mine Complex



The Los Filos mine complex in Guerrero State, Mexico currently comprises three open pits, Los Filos, Guadalupe and Bermejal, and the Los Filos underground mines. 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 concurrently with existing heap leach facilities and developing the Bermejal underground deposit would extend the Los Filos mine life and increase annual production to on average 280,000 ounces per year.

Continuing operations at Los Filos is subject to the successful completion of new long-term agreements with three local communities. These new agreements are necessary to help ensure the long-term economic and investment viability of the mine, including the addition of a new 10,000 tonnes-per-day (***tpd***) carbon-in-leach (***CIL***) processing plant to increase recoveries from higher-grade ore. The Company and the three communities have held collaborative and open dialogue and reached consensus on terms for new agreements. Two communities have ratified and signed new long-term agreements; however, one community remains outstanding. If the Company is unable to satisfactorily reach an agreement with the remaining community in the near term, the Company will suspend operations at Los Filos indefinitely.

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 143. 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.sedarplus.ca, 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 the ***Los Filos Underground***) and Bermejal Underground.

Los Filos 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 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 estimated closure liability in the Los Filos Technical Report 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 the 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 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.

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 Mineral 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 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 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.

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
	FIII	30%	9	=BUCRCST+0.7*CNCST
	FIV	48%	9	=BUCRCST+0.7*CNCST

Source	Lithology	Recovery formula Au	Recovery Ag (%)	Operating Cost Formula
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:
1. BCRCST = base cost crushed = $6.03/t of ore.
2. BUCRCST = base cost ROM = $2.25/t of ore.
3. 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:
1. CNCST = cyanide cost = $1.95/kg.
2. 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:
1. Mineral Resources are exclusive of Mineral Reserves.
2. Mineral Resources that are not Mineral Reserves do not have a demonstrated economic viability.
3. Mineral Resources are reported to a gold price of $1,550/oz and a silver price of $18/oz.
4. 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.
5. Open pit Mineral Resources are reported to a gold cut-off grade of 0.2 g/t.
6. 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.
7. 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%.
8. 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.
9. 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 Mineral Resources. 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 Mineral Resource 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 Mineral Resource models; changes to the assumptions used to generate the gold cut-off grades for Mineral 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:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were used for reporting of Mineral Reserves.
2. 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.
3. Mineral Reserves are stated in terms of delivered tonnes and grade, before process recovery.
4. Mineral Reserves are defined by pit optimization and are based on variable break-even cut-offs as generated by process destination and metallurgical recoveries.
5. Metal recoveries are variable dependent on metal head grades.
6. 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.
7. 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.
8. Heap leach process recovery varies based on rock type.
9. Effective date of Mineral Reserves is June 30, 2022.
10. Tonnage and grade measurements are in metric units. Contained Au and Ag ounces are reported as troy ounces.
11. 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.
12. Underground mining recovery is set to 97%. Numbers may not sum due to rounding.
13. 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 area were both estimated at 7%. For the Bermejal Open Pit and Guadalupe Open 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 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 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 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 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 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 Mineral 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

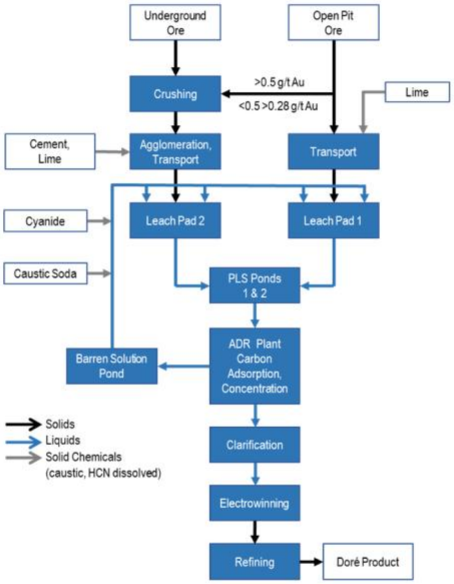
Note:
Totals may not add up due to rounding.
2022 = H2 2022.

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 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.

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 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.

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 2024 and the Company's forecasts for 2025 for Los Filos.

Capital Cost Estimates

The table below presents the 2024 capital costs. The Company is not issuing 2025 budget information for Los Filos. Refer to '*Exploration, Development and Production*' below.

Table 4: Capital Costs

Description	2024 Costs ($ million)	2025 Budget ($ million)
Capitalized stripping & mine development	18.2	-
Infrastructure & equipment	23.4	-
Exploration	-	-
Reclamation & rehabilitation	2.9	-
Total	**44.5**	**-**

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 expenditures include sustaining expenditures for mining, processing and general and administration costs and non-sustaining expenditures.

Operating Cost Estimates

The table below presents the 2024 operating costs and the 2025 budgeted operating costs.

Table 5: Operating Costs

Description	Units	2024 Costs ($)	2025 Budget ($)
Mining open pit	$/t mined	1.93	-
Mining Underground	$/t mined	103.51	-
Processing	$/t processed	7.54	-
Site General	$/t processed	2.84	-

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.

Exploration, Development, and Production

Exploration

Exploration drilling in 2024 totalled 11,300 m and included infill and stepout core drilling in the Guadalupe open pit and Los Filos underground. There is no exploration drilling currently planned for Los Filos in 2025.

Development

During 2024, sustaining capital expenditures totaled $40.9 million, primarily relating to Guadalupe and Los Filos open pit capitalized stripping, Los Filos underground development and processing infrastructure. No non-sustaining capital expenditures were incurred at Los Filos for 2024.

Production

Los Filos produced a total of 170,369 ounces of gold during 2024 at cash costs of $1,920 per ounce and AISC of $2,185 per ounce of gold sold.

The Company has not issued 2025 cost and production guidance for Los Filos as continuing operations at Los Filos are subject to the successful completion of new long-term agreements with three local communities. These new agreements are necessary to help ensure the long-term economic and investment viability of the mine, including the addition of a new 10,000 tpd CIL processing plant to increase recoveries from higher-grade ore. The Company and the three communities have held a collaborative and open dialogue process and have reached consensus on terms for new agreements. Two communities have ratified and signed new long-term agreements; however, one community remains outstanding. If the Company is unable to satisfactorily complete these agreements with all three communities in the very near term, the Company will suspend operations at Los Filos indefinitely.

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.
Maryse Bélanger West Vancouver, British Columbia, Canada	Director since June 2020.	Corporate Director. Current Chair of Adventus Mining. Former director of IAMGOLD from February 2022 to September 2023 and interim CEO from May 2022 to April 2023. Former director and CEO of Bullfrog Gold to June 2021.
Lenard Boggio North Vancouver, British Columbia, Canada	Director since December 2017. Lead Director, since October 2019.	Corporate Director.
Gordon Campbell, Vancouver, British Columbia, Canada	Director since March 2020.	Corporate Director.
Trudy Curran Calgary, Alberta, Canada	Director since May 2024.	Corporate Director.
Dr. Sally Eyre Whistler, British Columbia, Canada	Director since October 2020.	Corporate Director.
Marshall Koval Reno, Nevada, United States	Director since December 2017.	CEO and President of Lumina Gold and CEO of Luminex Resources.
Greg Smith North Vancouver, British Columbia, Canada	Director and Chief Executive Officer, since September 2022 President, since March 2017.	CEO and President of Equinox Gold.
Peter Hardie Vancouver, British Columbia, Canada	Chief Financial Officer, since August 2016.	CFO of Equinox Gold.
Doug Reddy Burnaby, British Columbia, Canada	Chief Operating Officer, since September 2020.	COO of Equinox Gold. Formerly EVP Technical Services of Equinox Gold from March to September 2020, Senior VP Technical Services of Leagold from September 2016 to March 2020.
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.
Scott Heffernan West Vancouver, British Columbia, Canada	EVP Exploration, since August 2016.	EVP Exploration of Equinox Gold.
Kelly Boychuck Vancouver, British Columbia, Canada	SVP Technical Services, since October 2022.	SVP Technical Services of Equinox Gold. Formerly VP Technical Services of Equinox Gold from March 2020 to October 2022.
Gordana Vicentijevic West Vancouver, British Columbia, Canada	SVP Project Development since May 2021.	SVP Project Development of Equinox Gold since May 2021. Formerly VP and Project Director of Kinross Gold from September 2017 to May 2021.

Name and Location of Residence	Position with Equinox Gold	Principal Occupation During the Past Five Years
Sebastian D'Amici Vancouver, British Columbia, Canada	SVP Finance and Treasury, since August 2016.	SVP Finance and Treasury of Equinox Gold.

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 eight 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. 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.

Board Committee	Committee Members	Status
Audit Committee	Lenard Boggio (Chair)	Independent
	Gordon Campbell	Independent
	Trudy Curran	Independent
Compensation and Nomination Committee	Dr. Sally Eyre (Chair)	Independent
	Maryse Bélanger	Independent
	Gordon Campbell	Independent
Environment, Social and Governance Committee	Maryse Bélanger (Chair)	Independent
	Trudy Curran	Independent
	Marshall Koval	Independent

As at March 17, 2025, the directors and executive officers of Equinox Gold named above as a group exercised control or direction or beneficially owned, directly or indirectly, 28,285,395 Common Shares, equivalent to approximately 6.2% of the issued and outstanding Common Shares.

Except as noted below, none of Equinox Gold's directors or executive officers, or a shareholder holding a sufficient number of securities of Equinox Gold to materially affect the control of the Company:

(a) is, as at the date of the AIF, or has been, within 10 years before the date of the AIF, a director, CEO or CFO of any company (including the Company) that:

  (i) was subject to, while the director or executive officer was acting in the capacity as director, CEO or CFO of such company, of a cease trade, similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (each, an Order); or

  (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, CEO or CFO but which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this AIF, or has been within 10 years before the date of the AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any

proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer of the shareholder; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to make an investment decision.

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 were both directors of Pure Gold Mining Inc. (***Pure Gold***) until March 30, 2023. Pure Gold owned 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 (***Court***) under the *Companies' Creditors Arrangement Act* (***CCAA***). KSV Restructuring Inc. was appointed as the monitor. On November 10, 2022, the Court approved a Sales and Investment Solicitation Process Order, among other relief. On March 30, 2023, the Court approved Pure Gold's appointment of a Chief Administrative Officer and all members of the Pure Gold board of directors resigned immediately. Pure Gold's common shares were suspended from trading on the NEX Board of the TSX Venture Exchange. Pure Gold was subsequently acquired by West Lake Gold Mines on June 16, 2023 under the CCAA proceedings.

Ms. Curran was a director of Great Panther Mining Ltd. (***Great Panther***) from June 9, 2021 to December 15, 2022. On September 6, 2022, Great Panther filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada), which provided Great Panther with creditor protection while it sought to restructure its affairs. On November 18, 2022, the British Columbia Securities Commission issued a cease trade order in respect of Great Panther's securities as a result of its inability to file its quarterly continuous disclosure documents in accordance with Canadian securities laws. On December 16, 2022, Great Panther made a voluntary assignment into bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) and Alvarez & Marsal Canada Inc. was appointed licensed insolvency trustee of Great Panther's estate.

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 Trudy Curran. 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
Trudy Curran	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 Augusta Gold Corp., Titan Mining Corporation and Rubicon Organics Inc. 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 an 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 Canadian University Service Overseas (***CUSO***) teacher in Nigeria. Mr. Campbell has a Master of Business Administration from Simon Fraser University.

Trudy Curran – Ms. Curran is a retired businesswoman that brings extensive experience to the Board, including in the key areas of mergers and acquisitions, strategy, governance, human resources and executive compensation across a range of industries, particularly oil and gas and mining. Ms. Curran previously served as an independent director of several resource companies and currently serves as an independent director of Baytex Energy Corp. (***Baytex***) and Trican Well Services Limited and is a Commissioner with the Alberta Securities Commission. Ms. Curran was a prior member of the audit committees of Baytex and Dominion Diamond Mines, both cross-border public companies, and she was the finance committee chair of Riversdale Resources (subsequently acquired by now Hancock Prospecting Pty Ltd.), an Australian public metallurgical coal company. Ms. Curran holds a Bachelor of Arts degree in English and a Bachelor of Laws degree from the University of Saskatchewan and the ICD.D designation from the Institute of Corporate Directors. Ms. Curran was recognized as one of the Top 100 Most Powerful Women in Canada in 2012 and is also the recipient of the Governor General's Bronze medal award for her academic, athletic and community achievements.

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:

	2024	2023
Audit Fees		
Services provided by the independent auditor for the audit of the financial statements and internal controls over financial reporting.	$2,622,375	$2,605,977
Audit Related Services		
In 2024 and 2023, special attest services as required by regulatory and statutory requirements in Mexico	$80,750	$66,250
All Other Fees		
No other fees in 2024 or 2023	Nil	Nil
Tax Compliance Fees		
For the preparation and review of tax returns, claims for refund and tax payment-planning services.	$303,380	$292,653
Tax Fees		
No other tax fees in 2024 or 2023	Nil	Nil
Total	**$3,006,505**	**$2,964,790**

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 addition, Mr. Smith is chair of the board of directors of Versamet, a private company of which Equinox Gold owns approximately 12.5%. On October 31, 2023, the Company closed a gold purchase and sale arrangement with Versamet and Regal Partners Royalties A PTY Limited (***Regal*** and together with Versamet, the ***Purchasers***) (***Gold Purchase Agreement***). Under the Gold Purchase Agreement, the Company is required to deliver specified amounts of gold to the Purchasers in return for an upfront payment of $75.0 million received by the Company on October 31, 2023. 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 not meet current and future obligations, requiring additional capital. The volatility of global capital markets has made raising capital by equity or debt financing more difficult. The Company may be dependent on capital markets for future financing, exposing it to liquidity risks if adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities on favorable terms. Persistent volatility or economic slowdowns could adversely affect the Company's operations, capital raising ability, and share price.

As the Company's operations expand and reliance on global supply chains increases, geopolitical risk, pandemics and conflicts may significantly impact its business, financial condition and operations. The Israel-Hamas war, the ongoing conflict in Ukraine and the imposition of tariffs by the United States have caused, or could cause, uncertainty and supply chain disruptions. Future pandemics, expanded conflicts, new geopolitical disputes or new economic policies could materially affect the Company.

Gold Price Risk

The Company's profitability is partly tied to the market price for gold. A decline in gold prices could negatively impact future operations. Gold prices are influenced by factors beyond the Company's control, such as global supply and demand, interest rates, exchange rates, inflation, and the political and economic conditions of major gold producing countries. Fluctuations in gold prices could render ongoing development and production at the Company's properties uneconomic. Future production depends on gold prices being sufficiently high to maintain economic viability of these properties.

At December 31, 2024, the Company had 139,998 total notional ounces remaining under its outstanding gold collar contracts to be settled as follows:

Notional Ounces		Put Options Weighted Average Strike Price	Call Options Weighted Average Strike Price
Within 1 year	**1-2 years**		
120,000	19,998	$2,164	$3,071

The gold collar contracts reduced variability in cash flows associated with gold sales during Greenstone's operational ramp up period. However, there is a risk that the Company will not benefit from increases in cash flow associated with the hedged ounces if the gold price exceeds the upper limit of the collars during the term of the contract.

Production and Cost Estimates

Equinox Gold's production forecasts are estimates based on assumptions and actual production may be lower than expected. Achieving these forecasts involves risks and uncertainties, such as the accuracy of Mineral Reserve and Mineral Resource estimates, ore grades, recovery rates, ground conditions, physical characteristics of ores, estimated mining and processing costs, and the receipt and maintenance of permits.

Equinox Gold prepares estimates of operating costs and/or capital costs for each operation and project. Actual operating and capital costs may vary due to factors like exchange rates, production levels, inflation, fuel prices and other material costs, supply chain disruptions, equipment limitations, government regulations, skilled labour availability, processing and refining costs, royalties, and construction and maintenance timing. Inability to manage costs could affect future development decisions, with consequences to the Company's business, financial condition and results of operations.

Uncertainty of Mineral Reserves and Mineral Resources Estimates

Equinox Gold's Mineral Reserves and Mineral Resources are estimates, and there is no assurance that anticipated tonnages, grades or recovery levels will be achieved, or that Mineral Reserves can be mined and processed profitably. Mineral Reserves and Mineral Resources involve uncertainties and subjective judgements based on available data. Short-term operating factors such as the need for orderly development of the ore bodies or processing new ore grades can affect profitability in any accounting period. In addition, laboratory test recoveries may not replicate in larger-scale production.

Commodity price fluctuations, drilling results, metallurgical testing, and mine plan evaluations may require estimate revisions. Significant reductions in estimates of Mineral Reserves and Mineral Resources, or in Equinox Gold's ability to extract Mineral Reserves, could adversely impact Equinox Gold's business and financial position. Inferred Mineral Resources that are not Mineral Reserves lack demonstrated economic viability and require extensive exploration and investigation to determine if they can be upgraded to a higher category.

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 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 surface and land access 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. Continuing operations at Los Filos are subject to the successful completion of new long-term agreements with three local communities. These new agreements are necessary to help ensure the long-term economic and investment viability of the mine, including the addition of a new 10,000 tpd CIL processing plant to increase recoveries from higher-grade ore. The Company and the three communities have held a collaborative and open dialogue process and have reached consensus on terms for new agreements. Two communities have ratified and signed new long-term agreements; however, one community remains outstanding. If the Company is unable to satisfactorily complete these agreements with all three communities in the very near term, the Company will suspend operations at Los Filos indefinitely

In Canada, Greenstone is party to long-term benefit agreements with four First Nations and the Métis Nation of Ontario. The agreements are consistent with industry standards, and include commitments related to business opportunities, training and employment.

The Company occasionally receives additional requests and complaints from the communities relating to its commitments in the various agreements outlined above. If the Company is unable to address such additional requests or satisfactorily renegotiate terms, 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:

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 on its financial assets, other than those measured at fair value through profit and loss and fair value through other comprehensive income, at December 31, 2024, represented by the carrying amounts of the financial assets, was $279.7 million (2023 - $235.5 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.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. During 2024, the Company drew $560.0 million from its Credit Facility and, in connection with the Greenstone Acquisition, amended the Credit Facility to include a $500 million Term Loan and closed a bought deal equity financing of 56,419,000 Common Shares of Equinox Gold at a price of $5.30 per Common Share for aggregate gross proceeds of $299 million.

At December 31, 2024, the Revolving Facility had an undrawn amount of $104.6 million. 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 $100.0 million.

The Company's objective in managing its liquidity risk is to ensure there is sufficient capital to meet its short-term business requirements after considering 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. 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 adjusts its capital structure as necessary in light of current

economic conditions. The Company, upon approval from the Board, seeks to balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under 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.

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. The Company is exposed to the following market risks: interest rate risk, currency risk and other price risk.

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 Credit Facility which is subject to variable interest rates based on the secured overnight financing rate (***SOFR***). A 1.0% increase or decrease in the SOFR interest rate during the year ended December 31, 2024 would have resulted in a decrease or increase of $6.7 million, respectively, in the Company's net income during the year ended December 31, 2024. 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 2020 Convertible Notes and 2023 Convertible 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 2020 Convertible Notes and 2023 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, 2024.

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. 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, primarily those incurred in BRL, MXN, and CAD. Prior to reaching commercial production on November 6, 2024, Greenstone, which had a Canadian dollar functional currency until such date, was 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, 2024 (000's)	CAD	BRL	MXN	USD
Financial assets	$ 30,531	$ 41,576	$ 1,758	$ -
Financial liabilities	$ (75,026)	$ (70,883)	$ (32,922)	$ -
	$ (44,495)	$ (29,307)	$ (31,164)	$ -
At December 31, 2023 (000's)	**CAD**	**BRL**	**MXN**	**USD**
Financial assets	$ 103,038	$ 23,043	$ 281	$ 19,908
Financial liabilities	$ (12,682)	$ (89,042)	$ (38,348)	$ (48,284)
	$ 90,356	$ (65,999)	$ (38,067)	$ (28,376)

Based on the above foreign currency denominated financial assets and financial liabilities at December 31, 2024, 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 increase (decrease) in the Company's net income during the year ended December 31, 2024:

		2024 (000's)
CAD – 10%	$	3,248
BRL – 10%	$	2,139
MXN – 10%	$	2,275

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 CAD, BRL, and MXN which are accounted for as derivative financial instruments. At December 31, 2024, a 10% weakening in the BRL, MXN and CAD, respectively, against the USD would have resulted in an increase in the fair value of the Company's foreign currency net derivative liability and a decrease of $53.8 million in the Company's net income during the year ended December 31, 2024. A 10% strengthening in the CAD, MXN and BRL, respectively, against the USD would have resulted in a decrease in the fair value of the Company's foreign currency net derivative liability and an increase of $38.0 million in the Company's net income during the year ended December 31, 2024.

The BRL and MXN have experienced frequent and substantial variations in relation to the USD and other foreign currencies during the last decades. Depreciation of the MXN and BRL against the USD could create inflationary pressures in Mexico and Brazil 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.

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.

At December 31, 2024, the Company held investments in marketable securities 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. A 10% increase in the applicable share prices would have resulted in a decrease of $3.3 million in the Company's other comprehensive loss for the year ended December 31, 2024. A 10% decrease in the applicable share prices would have resulted in an increase of $3.3 million in the Company's other comprehensive loss.

At December 31, 2024, the Company is exposed to price risk on its gold contracts and obligation for future gold deliveries under the contingent consideration relating to Greenstone. These contracts are measured at fair value through profit and loss at the end of each reporting period. A 10% increase in the price of gold at December 31, 2024 would have resulted in a decrease of $15.3 million in the Company's net income for the year ended December 31, 2024. A 10% decrease in the price of gold at December 31, 2024 would have resulted in an increase of $11.6 million in the Company's net income for the year ended December 31, 2024.

Share Price Fluctuation

Securities markets are subject to significant price and volume volatility, with wide fluctuations that may be unrelated to a company's operating performance, underlying asset values or prospects. There is no assurance that share price fluctuations or lack of liquidity will not occur in the future, and their impact on Equinox Gold's ability to secure financing is uncertain. If Equinox Gold cannot generate adequate revenues or secure financing to operate its mines and complete development projects, any investment in Equinox Gold may be materially diminished or lost.

Community Relations

The Company's ability to maintain positive relationships with its host communities is critical to ensuring the success of its operations and future projects. Equinox Gold maintains industry standard social and environmental practices, works to ensure compliance with its commitments to its host communities, and has initiated programs to enhance its community engagement. However, there is no assurance that the Company will be able to maintain positive relationships with host communities and the failure of such relationships could result in legal actions, the establishment of blockades, permitting delays or other disruptions to the Company's business.

Continuing operations at Los Filos in 2025 is subject to the successful completion of new long-term agreements with three local communities. These new agreements are necessary to help ensure the long-term economic and investment viability of the mine, including the addition of a new 10,000 tonnes-per-day (***tpd***) carbon-in-leach (***CIL***) processing plant to increase recoveries from higher-grade ore. The Company and the three communities have held collaborative and open dialogue and reached consensus on terms for new agreements. Two communities have ratified and signed new long-term agreements; however, one community remains outstanding. If the Company is unable to satisfactorily reach an agreement with the remaining community in the near term, the Company will suspend operations at Los Filos indefinitely. If this occurs, there may be additional negative publicity regarding the Company, whether true or not.

Opposition by community and non-governmental organizations (***NGOs***) to mining activities can disrupt operations or the development of a new project. Adverse publicity and damage to Equinox Gold's reputation can be the result of the actual or perceived occurrence of any number of events, and could include negative publicity, whether true or not. Mining activities at Los Filos were disrupted in each of 2020, 2021 and 2022 because of community blockades, and the Company had short-term disruptions at some of its Brazil operations in 2022 and 2024.

Although Equinox Gold places great emphasis on maintaining its community relationships and its reputation, the Company 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 or secure financing, thereby having an adverse impact on financial performance, cash flows, growth prospects, and the market value of the Company's securities.

Foreign Operations

Equinox Gold operates through subsidiaries, including in the United States, Mexico and Brazil, and as such faces risks typical of foreign business activities. These risks include nationalization, forced contract modifications or cancellation, political and fiscal instability, adverse legal changes, permit delays, opposition to projects, unreliable infrastructure, labor issues, equipment shortages, import/export regulations, inflation, currency fluctuations, biased dispute resolution, government abuse of power, enforcement difficulties, regulatory compliance challenges, criminal activity, civil unrest, terrorism, military repression, and public health concerns. Changes in mining or investment policies, or political shifts in operating jurisdictions may affect operations or profitability. In particular, government

regulations on production, price controls, exports, tariffs, currency remittance, taxes, property expropriation environmental legislation, foreign investment, environmental legislation land, water use, and mine safety can impact 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. 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.

In May 2023, Mexico enacted comprehensive changes to its mining and water laws that contain several ambiguities, including how existing mining and water concessions will be treated. Supplementary regulations to the new laws are being developed but have not yet been released. Like others, the Company is facing uncertainty because of these new laws. In addition, criminal activity in Mexico, including cartel violence and organized crime, poses ongoing concerns. Despite protective measures, security incidents may still impact operations.

In late 2024, the incoming Trump administration in the United States signaled changes to US trade policies, including the introduction of new tariffs on imports from Mexico and Canada. The administration may also seek to roll back existing free trade agreements, which could have substantial impacts on global supply chains.

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. The Company's operations face typical industry risks, which could adversely affect the business, results of operations and financial position of Equinox Gold. These risks include variations in ore grade and tonnage, environmental hazards, industrial accidents, labour disputes, changes in laws, technical issues, supply delays, unexpected geological conditions and failures, climate-related events, power or water shortages and force majeure events.

Seasonal weather also impacts operations. Heavy rainfall can limit pit access and mining, while prolonged dry seasons can increase wildfire risk and cause droughts, affecting water availability for processing. These risks could lead to reduced production, damage to facilities, environmental harm, delays, economic losses and possible legal liabilities.

Cybersecurity and Information Systems

Targeted cybersecurity attacks, information technology or operations technology system failures, or security breaches could disrupt Equinox Gold's operations, causing privacy breaches, property damage, or financial and reputational risks. The Company regularly tests controls and disaster recovery infrastructure. To address evolving threats, the Company continuously implements risk-prioritized controls, automated monitoring, alerting tools, and backup systems to restore normal operations. However, there is no certainty that these efforts will adequately protect the Company's information technology systems and operations.

Construction Risks

Equinox Gold undertakes construction projects from time to time. Construction requires significant expenditures and actual costs may exceed budgeted costs. Costs and timelines can be affected by factors beyond the Company's control, such as inflation, weather, ground conditions, material availability, workforce performance, supply chain issues, shipping delays, equipment installation issues, design changes, and community acceptance. Project schedules also depend on obtaining governmental approvals, which can be unpredictable. Delays in commercial production start-up can increase costs and postpone revenue generation. Due to these risks and uncertainties, there is no guarantee that projects will proceed as expected, stay within budget, meet schedules, or operate as planned.

Permitting

Equinox Gold's operations, development, and exploration activities require numerous permits from various governmental authorities. The timing of obtaining these permits is often beyond the Company's control, which may lead to delays in exploration, development, construction, or ongoing operations. Additionally, previously issued permits may be suspended or revoked due to regulatory changes or court actions. There is no assurance that Equinox Gold will always obtain or maintain the necessary permits, which could negatively impact its operations.

Castle Mountain – Phase 2 Permitting

The Company's ability to obtain all required licenses and permits for the Castle Mountain Phase 2 expansion is uncertain. The permitting process is complex and lengthy, involving many factors outside the Company's control. Major permits may face appeals or administrative protests, leading to potential litigation and lengthy delays. These issues could affect the project's development timeline and adversely affect the Company's business.

Los Filos Permitting

Changes in laws and proposed reforms in Mexico, along with the current political environment, have increased uncertainty about renewing or obtaining new permits for Los Filos. The success and timing of permit efforts are beyond the Company's control and may face appeals or protests, leading to potential reversals or lengthy delays. 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. These issues could impact ongoing operations at Los Filos and adversely affect the Company's business.

Equinox Gold May Become Subject to Additional Legal Proceedings

Equinox Gold is involved in litigation and proceedings in Canada, the United States, Mexico and Brazil, and may face various claims, legal proceedings, regulatory investigations, and complaints. The outcomes of these actions are unpredictable and could adversely affect the Company's financial performance, cash flows, and 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. Disputes may result in liens, claims, or other charges on the Company's assets and properties. Third-party claims could lead to the loss of commercially viable properties, impacting future revenues and operations. Even unsuccessful claims can be costly to defend.

Equinox Gold may also face compensation claims for losses or damages from its activities, along with civil or criminal fines for legal violations. Such actions could increase operating costs and negatively impact the Company's activities.

Climate Change

Climate change may create new operational risks for Equinox Gold. Governments are introducing stricter climate change regulations, which could increase taxes and operating costs. Physical risks, such as sea level rise, extreme weather, fires, water shortages, floods, landslides, and resource disruptions, may also impact the Company's operations and financial position. The Company has modeled potential climate change risks in an effort to mitigate them but cannot provide assurance that any such mitigation efforts will be effective.

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 and criminal environmental proceedings have been commenced against the Company by the Federal public prosecutor. The Company considers the fines and proceedings to be without merit.

In late March 2024, due to persistent heavy rains in the Aurizona region, there was a displacement of material in two locations in the south wall of the Piaba pit. As a result of this geotechnical event, access to the Piaba pit was temporarily restricted and mining paused while the Company implemented a remediation plan to ensure safe mining of the pit.

Water Availability

Water availability is an operational risk for many of the Company's mine sites, which are in various climatic zones, including arid and semi-arid regions, as well as areas with distinct seasonal wet and dry periods.

Castle Mountain maintains water rights that include a number of producing wells at Castle Mountain, but additional sources of ground water may be required to expand throughput and gold production for the Phase 2 expansion. The Company has identified new water sources, constructed an initial water supply well, and applied for a right-of-way permit to construct a buried pipeline to transport additional water supply to Castle Mountain for the Phase 2 expansion. Without these efforts, 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 relies on the annual rainy season to replenish its water supply. To help mitigate the risk of insufficient water availability from the Itapicurú River, the Company converted and expanded an existing TSF into a water storage facility to increase Santa Luz's water storage capacity. The water is available for use as process water.

Aurizona is situated in a tropical region of Brazil and receives significant amounts (over 3,000 mm on average) of rainfall during the rainy season. Water is collected during the rainy season for use in the processing plant throughout the dry season. A new TSF completed at the end of 2023 provides additional water storage and water for recycling back to the process plant.

RDM is situated in a semi-arid region of Brazil and depends on the annual rainy season to replenish its water supply. Prolonged droughts previously resulted in temporary suspensions to operations. 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 were temporarily suspended in 2018 and 2019. Since 2020, there has been sufficient water captured within the water storage facility and the TSF 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 faces various risks, including environmental conditions, industrial accidents, labor disputes, unexpected geological conditions, mechanical failures, cybersecurity incidents, regulatory changes, and natural phenomena like floods, fires and earthquakes. These risks could lead to property damage, personal injury, environmental harm, mining delays, financial losses, and legal liabilities.

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 loss or liability, or that such insurance will continue to be available at economically feasible premiums or for other reasons.

Equinox Gold evaluates business risks and carries insurance where feasible, but not all risks are insurable. Coverage may have limits, deductibles, exclusions, and endorsements. Insurance for environmental pollution, exploration hazards, and cybersecurity attacks is often unavailable on acceptable terms. Uninsured losses could adversely affect the Company's business, operations, and financial position. Additionally, Equinox Gold may face liability for pollution or other hazards that are not insured, leading to significant costs and negative impacts on its business.

Defects in Land Title

Equinox Gold does not hold title insurance on its properties, making it difficult to ensure secure claims to mineral properties or mining concessions. Without surveys of all claims, the exact area and location may be uncertain. There are no assurances against title defects, and properties may be subject to unregistered liens, agreements, transfers, or indigenous land claims. This uncertainty could impact the Company's ability to operate or enforce its rights on these properties.

Environmental Risks, Regulations and Hazards

Equinox Gold's mining operations are subject to environmental regulations, including air and water quality standards, land reclamation, and waste management. These regulations are becoming stricter, with increased fines and penalties for non-compliance, more rigorous environmental assessments, and greater responsibility for companies and their personnel. Future changes in environmental laws could adversely affect the Company's operations. Additionally, unknown environmental hazards from previous owners or operators may exist, for which Equinox Gold could be held liable.

Failure to comply with applicable laws, regulations and permits can lead to enforcement actions, including fines and orders to cease operations, and corrective measures requiring capital expenditures 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 arising from the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Artisanal miners (***Garimpeiros***) have mined and continue to mine on or near some of Equinox Gold's Brazilian properties. Garimpeiros are known to use substances in their mining processes that can cause environmental damage. Equinox Gold has taken steps to address these activities and related environmental impacts, but there is no certainty that such activities will stop, and Equinox Gold may become liable for such environmental hazards caused by Garimpeiros.

The extraction process for gold and metals produces tailings, which are slurry and sand-like materials that are a product of the extraction process. Tailings are stored in engineered tailings storage facilities (***TSFs***) that are designed and inspected by independent engineers. However, hazards such as uncontrolled seepage or geotechnical failure of retaining dams around tailings disposal areas may result in environmental pollution and consequent liability.

Some of the Company's operations use heap leaching, where ore is placed on impermeable pads and sprayed with a cyanide solution to recover gold. While designed and operated according to laws and industry standards, hazards such as seepage or geotechnical failure of a heap leach pad can lead to 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 impacted by real or perceived environmental, health and safety effects of those historical operations or those of other mining companies.

Water collection, treatment, and disposal at Equinox Gold's mines are strictly regulated and involve significant environmental risks. Failures in these systems could lead to untreated water or contaminants discharging into nearby areas, causing damage and economic losses. Such incidents could result in regulatory actions, fines, or permit revocations, adversely affecting the Company's operations and financial condition. Additionally, insurance may not cover losses or regulatory consequences from such events.

Government Regulation

Equinox Gold's operating, development and exploration activities are governed by various laws related to prospecting, development, production, exports, imports, taxes, labor standards, safety, toxic substances, waste disposal, environmental protection, endangered species, land and water use, and local land claims. Regulatory changes in the countries where the Company operates cannot be accurately predicted. Future adverse changes in government policies or legislation are beyond the Company's control and may affect laws on asset ownership, mining, monetary policies, taxation, royalty rates, exchange rates, environmental regulations, labor relations, and capital return. These changes could impact Equinox Gold's ability to operate, develop, and explore current and future properties as planned. The risk of future governments adopting significantly different policies, including asset expropriation, cannot be ruled out.

In May 2023, Mexico enacted comprehensive changes to its mining and water laws that contain several ambiguities, including how existing mining and water concessions will be treated. Supplementary regulations to the new laws are being developed but have not yet been released. In February 2024, Mexico's then president proposed several

constitutional reforms, including a prohibition on granting new open-pit mining concessions. Like others, the Company is facing uncertainty because of these new laws.

There is no guarantee that new or existing regulations won't adversely affect Equinox Gold's business, operations, or financial position. Changes to laws, regulations, or permits could negatively impact the Company or delay new mining projects. Non-compliance with laws or permits may result in enforcement actions, fines, or orders to halt or modify activities, potentially requiring costly corrective measures.

Taxation Risk

Equinox Gold is subject to various taxes, duties, levies, and government royalties in multiple jurisdictions. New or increased taxes could negatively impact the Company's operations and 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). However, the Company cannot provide assurance that foreign taxation or other authorities will agree with the Company's understanding and interpretation of applicable laws. 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 and 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. However, the Company cannot guarantee recovery of such taxes or that its activities will result in profitable processing operations.

Recent proposals in Canada could increase the capital gains inclusion rate, potentially impacting the Company's cash flow and investors. In addition, the Organisation for Economic Cooperation and Development (***OECD***)'s Global Anti-Base Erosion Model Rules will impose additional tax burdens and disclosure requirements on large multinational enterprises like Equinox Gold as these rules continue to be enacted in more jurisdictions.

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. However, the Company may face challenges in identifying appropriate acquisition targets, negotiating arrangements, financing acquisitions, or integrating acquired businesses. Acquisition risks include changes in commodity prices, integration difficulties, failure to realize synergies, unknown liabilities, regulatory delays, and litigation. There is no guarantee that announced financing sources will be successful or that additional funding will be available for development of projects or to refinance existing corporate or project debt. Delays in obtaining lender consent, executing agreements, or securing regulatory approvals may hinder investments. 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.

Possible Failure to Realize Anticipated Benefits of the Arrangement

The proposed Arrangement is subject to shareholder, regulatory and various other approvals. Even if all that occurs, the Company's ability to realize the benefits of the Arrangement with Calibre will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Equinox Gold's ability to realize the anticipated growth opportunities and synergies from integrating Calibre's business. This integration will require the dedication of management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to Equinox Gold, and from

operational matters during this process. The integration process may result in the loss of key employees or directors and the disruption of ongoing business and employee relationships that may adversely affect the ability of Equinox Gold to achieve the anticipated benefits of the Arrangement as well as any anticipated benefits from possible future acquisitions.

While Equinox Gold completed a due diligence investigation of Calibre, including reviewing technical, environmental, legal, tax accounting, financial and other matters, certain risks either may not have been uncovered or are not known at this time. Such risks may have an adverse impact on Equinox Gold, and the combined assets of Equinox Gold and Calibre after closing of the Arrangement may have an adverse impact on the value of Equinox Gold's Common Shares.

Reclamation Estimates, Costs and Obligations

Equinox Gold is subject to reclamation obligations after mining operations end. While closure costs are estimated using standard practices, the exact amounts needed for land reclamation are uncertain. 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 strategies, potentially impacting the Company's business and financial position. Additionally, there is potential liability for cleaning up tailings left by others during previous periods of mining. Exact future reclamation costs are unknown and require detailed assessment and review.

Infrastructure

Mining, processing, development, and exploration activities rely on having and maintaining adequate infrastructure like roads, bridges, power, and water supply. Unusual weather, fire events, terrorism, sabotage, or government interference could negatively affect infrastructure that Equinox Gold requires to operate. Generators currently act as back-up for power outages at most of the Company's mines 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 labour agreements in place and places significant emphasis on maintaining positive relationships with unions and employees, there is risk of labour strikes and work stoppages. Should they occur, some labour strikes and work stoppages could 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 workforce 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 in remote areas with severe climates, posing technical challenges for exploration, construction, and mining. Equinox Gold benefits from modern technologies for operating in areas with

severe climates. Nevertheless, Equinox Gold may 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. Additionally, remote locations can lead to increased costs and transportation difficulties.

Corruption and Bribery

Equinox Gold's operations are governed by and involve interactions with various levels of government in multiple countries, requiring compliance 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*. Enforcement and penalties under these laws have increased, leading to greater scrutiny and punishment for violations. A company may be found liable for violations by its employees, its contractors and third-party agents. Despite implementing training programs, monitoring, audits, and compliance policies, Equinox Gold cannot guarantee the Company, its employees, contractors or third-party agents will comply strictly with such laws. Violations could result in significant penalties, fines and sanctions, adversely affecting the Company's reputation and business.

Sanctions on Nicaragua

If the Arrangement closes, Equinox Gold will acquire Calibre's Nicaraguan operations. Canada and the United States both impose sanctions on Nicaragua that target individuals and entities associated with the Nicaraguan government. The sanctions are designed to pressure the Nicaraguan government to improve its human rights record and governance practices. While Equinox Gold completed a due diligence investigation of Calibre, including regarding Nicaraguan sanctions, the sanctions could increase operational risk for the Company in three ways: on closing of the Arrangement, Equinox Gold would acquire liability for any breach of applicable sanctions laws by Calibre; ongoing operations could be impacted in the event of non-compliance with the sanctions; and the existence of the sanctions could limit the financing and insurance options available to the Company with regard to the Nicaraguan operations.

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 relating to internal controls over financial reporting 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.

Management

Equinox Gold's success largely depends on its Board and management team. Losing their services could negatively impact the Company's business, operations, financial position, and growth prospects. There is no guarantee that Equinox Gold can retain its Board, management, or other necessary personnel, and failure to do so could adversely affect the Company.

Employee Recruitment and Retention

Recruiting and retaining qualified personnel is crucial for Equinox Gold's success. The pool of skilled individuals in mining acquisition, exploration, development, and operations is limited, and competition is intense, especially for engineers, geologists, and mining experts. As the Company grows, it will need more key financial, administrative, mining, marketing, and public relations personnel, as well as additional staff at its operations. While Equinox Gold aims to attract and retain qualified personnel, there is no guarantee of success due to increasing competition. Failure to do so could impair operational efficiency and negatively impact future cash flows, earnings, results, and financial condition.

Key Customers

The Company sells gold doré to a few key customers. Issues such as agreement breaches, disputes, force majeure events, customer bankruptcy, logistics disruptions or events that negatively impact the Company's relationship with a key customer could impact the Company's cash flow and financial condition.

Competition

The mining industry is highly competitive, especially for properties producing gold and other metals. Mines have limited lifespans, so Equinox Gold constantly seeks to replace and expand Mineral Reserves through exploration and new property acquisitions. However, there is a limited supply of desirable mineral lands, and Equinox Gold faces significant competition from larger companies with greater resources. This competition may prevent Equinox Gold from acquiring properties on acceptable terms.

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 projects or operations, gold producing

companies, or properties having significant exploration potential. Consequently, there is no assurance that Equinox Gold's acquisition and exploration programs will yield new Mineral Reserves or maintain future production levels.

Speculative Nature of Mining Exploration and Development

The long-term success of Equinox Gold depends on the cost and success of its exploration and development projects, which are speculative and risky. Significant expenses are needed to locate and establish Mineral Reserves, and development only begins after satisfactory exploration results. Few explored properties become producing ones, and there is no assurance of discovering commercial ore bodies.

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 project loss, damage to properties and facilities, environmental harm, delays in exploration and development, and potential personal injury or death.

Public Company Obligations

Equinox Gold's business is subject to evolving corporate governance and public disclosure regulations that have increased the Company's compliance costs and the risk of non-compliance, which could impact the market value of its Common Shares or other securities.

Equinox Gold must adhere to rules and regulations promulgated by several 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 divert management's focus from revenue-generating activities to compliance.

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 other factors as the Board considers appropriate.

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. 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 the Company 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, 2024, 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 June 28, 2022, the Company completed the sale of a portfolio of royalties and other assets to Versamet for consideration of $28.4 million common shares of Versamet, representing a 35% interest in Versamet. On closing of the transaction Greg Smith, then President of Equinox Gold, was appointed as chief executive officer and a director of Versamet. Effective September 1, 2022 the Equinox Gold and Versamet 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 Versamet effective November 7, 2022 but remains a director and the Chair of Versamet.

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:

- 2023 Convertible Notes dated September 21, 2023.
- Fourth Amended and Restated Credit Agreement dated May 13, 2024, as amended by a first amending agreement dated as of May 15, 2024 with the Bank of Nova Scotia, as administrative agent, and the lenders from time to time party thereto, as further amended, restated, supplement or otherwise modified from time to time.
- 2020 Convertible Notes dated March 10, 2020, and as amended and restated on April 7, 2021, December 14, 2021, July 28, 2022 and February 17, 2023 and March 29, 2024.
- Arrangement Agreement with Calibre dated February 23, 2025 and related voting and support agreements between Equinox Gold and the directors and officers of Calibre dated February 23, 2025.

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 March 13, 2025 in respect of Equinox Gold's financial statements for the years ended December 31, 2024 and 2023 and internal control over financial reporting as of December 31, 2024;

(b) Alexandre Dorval, P.Eng., Réjean Sirois, P.Eng., Carl Michaud, P.Eng. and Nicolas Vanier-Larrivée, P.Eng. of G Mining, Kenneth Arthur Bocking, P.Eng. of WSP, Michelle Fraser, P.Geo. of Stantec, and Pierre Roy, P.Eng. of Soutex, each of whom is, or was at the time of filing the report, independent of the Company; and Darrol van Deventer, P.Eng. who was at the time of filing the technical report, an employee of Equinox Gold and is named in this AIF has having prepared the Greenstone Technical Report;

(c) Bruce Davis, FAusIMM of BD Resource; Nathan Robison, PE, of Robison ; Ali Shahkar, P.Eng., of Lions Gate; Robert Sim, P.Geo. of SIM ; Jeffrey Woods, SME MMSA, of Woods; and Gordon Zurowoski, P.Eng. of AGP, each of whom is, or was at the time of filing the report, independent of the Company Company and is named in this AIF as having prepared the Mesquite Technical Report;

(d) Eleanor Black, P.Geo., Neil Lincoln, P.Eng., Trevor Rabb, P.Geo., and Gordon Zurowski, P.Eng. each of whom is, or was at the time of filing the technical report, independent of the Company and is named in this AIF as having prepared the Aurizona Technical Report;

(e) David Warren, P.Eng., Dominic Claridge, P.Eng. and Mo Molavi, P.Eng. of AMC, João Paulo Santos, MAusIMM of SAFF, Gabriel Freire, FAusIMM of Geotech, and Benoit Poupeau, FAusIMM of TMR, each of whom is, or was at the time of filing the technical report, independent of the Company; and Paul Sterling, P.Eng. and Kelly Boychuk, P.Eng. each of whom is, or was at the time of filing the technical report, an employee of Equinox Gold and is named in this AIF as having prepared the Fazenda Technical Report;

(f) Mark B. Mathisen, C.P.G., Robert L. Michaud, P.Eng. of RPA, Stephen La Brooy, FAusIMM and Tommaso R. Raponi, P.Eng. of Ausenco, each of whom is, or was at the time of filing the technical report, independent of the Company and are named in this AIF as having prepared the Santa Luz Technical Report;

(g) 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. each of whom is, or was at the time of filing the technical report, independent of the Company and are named in this AIF as having prepared the Castle Mountain Technical Report;

(h) Paul Salmenmaki, P.Eng., Mo Molavi, P.Eng., Eugene Tucker, P.Eng., all of AMC; Gary Methven, P.Eng. formerly of AMC; Glenn Bezuidenhout, FSAIMM, of. LMC; and Riley Devlin, P.Eng., of STS, each of whom is, or was at the time of filing the report, independent of the Company; and Kelly Boychuk, P.Eng., Ali Shahkar, P.Eng., Paul Sterling, P.Eng. and Travis O'Farrell, P.Eng., each of whom is, or was at the time of filing the technical report, an employee of Equinox Gold and is named in this AIF has having prepared the Los Filos Technical Report;

(i) Scott Heffernan, MSc, P.Geo., Equinox Gold's EVP Exploration, and Phillipe Lebleu P.Eng., Equinox Gold's Vice President Mine Engineering 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 in this AIF; and

(j) Scott Heffernan, MSc, P.Geo., Equinox Gold's EVP Exploration and Philippe Lebleu, P.Eng., Equinox Gold's Vice President Mine Engineering 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 auditors of Equinox Gold and have reported on the Company's consolidated financial statements for the years ended December 31, 2024 and 2023, in their report dated March 13, 2025. In connection with their audit KPMG has 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 U.S. professional and regulatory standards.

As at the date of this AIF, other than Kelly Boychuk, Scott Heffernan, Philippe Lebleu, Paul Sterling, 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 the management information circular for the most recently completed annual meeting of shareholders. Additional financial information is also provided in our audited consolidated financial statements for the years ended December 31, 2024 and 2023, and related MD&A for the year ended December 31, 2024. The foregoing disclosure documents, along with additional information relating to Equinox Gold, may be found on SEDAR+ at www.sedarplus.ca 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 or elsewhere the materials published by the Company, 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.
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.
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.

Term	Definition
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 placing broken ore on impermeable pads and repeatedly spraying the heaps with a weak cyanide solution to recover gold from the ore. The solution carrying the gold is then collected for gold recovery.
hectares	A metric unit of area measuring 100 metres by 100 metres.
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.
In-fill	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 (b) 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 or elsewhere in materials published by the Company, 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
Last Approved: February 2025



Management's Discussion and Analysis

For the three months and year ended December 31, 2024

(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, 2024 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.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

This MD&A is prepared by management and approved by the Board of Directors as of March 13, 2025. This discussion covers the three months ("Q4 2024" or the "Quarter") and the year ended December 31, 2024 and the subsequent period up to the date of issuance of this MD&A. All dollar amounts are in United States Dollars ("USD"), 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 Mineral 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-site free cash flow, EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted EBITDA, 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.

CONTENTS

Business Overview	4
2024 Highlights	4
Highlights for the Three Months Ended December 31, 2024	6
Recent Developments	6
Consolidated Operational and Financial Highlights	7
2024 Guidance Comparison	9
2025 Guidance and Outlook	11
Operations	13
Development Projects	27
Health, Safety and Environment	28
Community Development and ESG Reporting	28
Corporate	29
Financial Results	32
Liquidity and Capital Resources	36
Outstanding Share Data	37
Commitments and Contingencies	38
Related Party Transactions	39
Non-IFRS Measures	39
Risks and Uncertainties	46
Accounting Matters	58
Internal Controls Over Financial Reporting and Disclosure Controls and Procedures	58
Cautionary Notes and Forward-looking Statements	59
Technical Information	61

BUSINESS OVERVIEW

Operations Description

Equinox Gold is a growth-focused mining company delivering on its strategy of creating the premier Americas gold producer. In its first seven years, the Company has grown from a single-asset developer to a multi-asset gold producer with a portfolio of gold mines in the Americas, a multi-million-ounce gold reserve base and a strong growth profile from a pipeline of expansion projects. At the date of this MD&A, the Company's operating gold mines are the Greenstone Mine ("Greenstone") in Canada, the Mesquite Mine ("Mesquite") in the United States, the Los Filos Mine Complex ("Los Filos") in Mexico, and the Aurizona Mine ("Aurizona"), Fazenda Mine ("Fazenda"), RDM Mine ("RDM") and Santa Luz Mine ("Santa Luz") in Brazil. The Company poured first gold at Greenstone on May 22, 2024 and declared commercial production on November 6, 2024. In August 2024, the Company announced its decision to suspend Phase 1 operations at its Castle Mountain Mine ("Castle Mountain") for the duration of Phase 2 permitting. While residual leaching and gold production will continue into 2025, commencing September 1, 2024 Castle Mountain is being reported as a development project.

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.

On May 13, 2024, the Company acquired the remaining 40% interest in Greenstone resulting in the Company owning 100% of Greenstone (the "Greenstone Acquisition"). The operational and financial results of the assets acquired in the Greenstone Acquisition are included from May 13, 2024 onward.

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.

2024 HIGHLIGHTS

Operational

- Produced 621,893 ounces of gold
- Sold 623,579 ounces of gold at an average realized gold price of $2,423 per oz
- Total cash costs of $1,598 per oz[1] and AISC of $1,870 per oz[1]
- Ten lost-time injuries, one fatality; four sites had no lost-time injuries
- Achieved a total recordable injury frequency rate[2] of 2.21, 26% better than the Company's target for the year
- Achieved a significant environmental incident frequency rate[2] of 0.20, a 31% improvement compared to 2023
- Poured first gold at Greenstone on May 22, 2024 and declared commercial production on November 6, 2024
- Suspended mining in the Piaba open pit at Aurizona in April following a geotechnical event; continued processing stockpiled ore through April and accelerated mining in the new Tatajuba open pit; commenced processing Tatajuba ore in July and re-commenced mining in the Piaba open pit in November

Earnings

- Income from mine operations of $304.0 million
- Net income of $339.3 million or $0.85 per share
- Adjusted net income of $96.7 million[1] or $0.24 per share[1]

[1] Cash costs per oz sold, AISC per oz sold, adjusted net income (loss), adjusted EBITDA, adjusted EPS, and net debt are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

[2] Total recordable injury frequency rate ("TRIFR") and significant environmental incident frequency rate ("SEIFR") are both reported per million hours worked. TRIFR is the total number of injuries excluding those requiring simple first aid treatment.

2024 HIGHLIGHTS (CONTINUED)

Financial

- Cash flow from operations before changes in non-cash working capital of $430.2 million ($372.2 million after changes in non-cash working capital)
- Adjusted EBITDA of $458.2 million[(1)]
- Sustaining expenditures of $151.1 million and non-sustaining expenditures of $283.1 million
- Cash and cash equivalents (unrestricted) of $239.3 million at December 31, 2024
- Net debt[(1)] of $1,108.5 million at December 31, 2024

Corporate

- On October 1, 2024, filed a short form base shelf prospectus, replacing the previous short form base shelf prospectus which was set to expire by year-end 2024
- On May 13, 2024, purchased the remaining 40% of Greenstone to consolidate 100% ownership to Equinox Gold for total consideration of $962.6 million, as follows:
    - 42.0 million common shares of Equinox Gold valued at $217.6 million
    - $705.0 million in cash payable on closing, funded in part with a new term loan and a bought deal financing
    - $40.0 million in cash payable by December 31, 2024, which was paid in full on December 30, 2024
- Maintained liquidity
    - On October 29, 2024, deferred the first five monthly deliveries associated with gold prepay transactions
    - On April 26, 2024, completed $299.0 million bought deal financing to partially fund the Greenstone Acquisition; issued 56.4 million common shares at $5.30 per share
    - On May 13, 2024, arranged new $500.0 million three-year term loan to partially fund the Greenstone Acquisition
    - Extended the $139.3 million principal 4.75% convertible notes from March 10, 2025 to September 10, 2025 and amended the conversion price from $7.80 per common share to $6.50 per common share
    - In October 2024, issued 26.6 million common shares upon conversion of $139.7 million of convertible notes with a $5.25 conversion price
    - Sold the remainder of the Company's equity investment in i-80 Gold Corp. (TSX: IAU) ("i-80 Gold") for total proceeds of $48.2 million
- On October 9, 2024, Mr. Fraz Siddiqui resigned from the Company's Board of Directors ("Board"). Mr. Siddiqui was the Board appointee of Mubadala Investment Company under an investor rights agreement. With conversion of the $130 million convertible note and subsequent sale of the issued shares, as announced on October 3, 2024, the investor rights agreement is no longer in effect
- On May 10, 2024, Ms. Trudy Curran was appointed to the Board

Development and Exploration

- Advanced permitting and front-end engineering for the Castle Mountain Phase 2 expansion
- Commenced mining of the new Tatajuba open-pit deposit at Aurizona; advanced technical studies for the Piaba underground portal and ramp
- Successfully replaced reserves through 75,175 metres of reserve replacement drilling and strategic mine planning updates
- Completed 8,748 metres of step-out drilling across the portfolio with a focus on mine life extension, and completed 25,215 metres of regional drilling to delineate new deposits
- Issued an updated technical report for Greenstone, which included updates to the Mineral Reserve and Mineral Resource estimates, annual production estimates, and life-of-mine capital and operating costs
- Updated the Mineral Resource estimate for the exploration-stage Hasaga Property and issued an updated technical report

2024 HIGHLIGHTS (CONTINUED)

Responsible Mining

- Completed the Ride to Greenstone fundraiser: cycled 3,634 km from Vancouver, BC to Greenstone and raised C$1.24 million for the Geraldton District Hospital and more than C$200,000 for six charities in Brazil and the USA
- Improved the Company's S&P Corporate Sustainability Assessment score by 13% compared to 2023

HIGHLIGHTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2024

Operational

- Produced 213,964 ounces of gold
- Sold 217,678 ounces of gold at an average realized gold price of $2,636 per oz
- Total cash costs of $1,458 per oz and AISC of $1,652 per oz[1)]
- Four lost-time injuries and a total recordable injury frequency rate[2)] of 2.48 for the Quarter
- No significant environmental incidents during the Quarter

Earnings

- Income from mine operations of $170.1 million
- Net income of $28.3 million or $0.06 per share (basic)
- Adjusted net income of $77.5 million or $0.17 per share[1)]

Financial

- Cash flow from operations before changes in non-cash working capital of $212.7 million ($247.8 million after changes in non-cash working capital)
- Adjusted EBITDA of $218.2 million[1)]
- Sustaining expenditures of $39.9 million and non-sustaining expenditures of $49.1 million

RECENT DEVELOPMENTS

- Provided 2025 production and cost guidance of 635,000 to 750,000 ounces of gold at cash costs of $1,075 to $1,175 per oz and AISC of $1,455 to $1,550 per oz[1)]
- Provided 2025 sustaining and non-sustaining expenditure guidance of $411 million
  - $310 million of sustaining expenditures
  - $102 million of non-sustaining expenditures
- Issued an updated technical report for Fazenda that includes an updated Mineral Reserve and Mineral Resource estimate, demonstrating mine life extension to 2033
- At Los Filos, the Company reached consensus on terms for new agreements with three local communities. Two communities have ratified and signed new long-term agreements; however, one community remains outstanding. If the Company is unable to satisfactorily complete these agreements with all three agreements in the very near term, the Company will suspend operations at Los Filos indefinitely

(1) Cash costs per oz sold, AISC per oz sold, adjusted net income (loss), adjusted EBITDA, adjusted EPS, and net debt are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

(2) Total recordable injury frequency rate ("TRIFR") and significant environmental incident frequency rate ("SEIFR") are both reported per million hours worked. TRIFR is the total number of injuries excluding those requiring simple first aid treatment.

RECENT DEVELOPMENTS (CONTINUED)

- On February 23, 2025, the Company announced that it had entered into a definitive arrangement agreement (the "Arrangement Agreement") with Calibre Mining Corp. ("Calibre") whereby the Company will acquire 100% of the issued and outstanding common shares of Calibre in an at-market business combination pursuant to a plan of arrangement (the "Transaction"). Under the terms of the Arrangement, Calibre shareholders will receive 0.31 of an Equinox Gold common share for each Calibre common share held immediately prior to the closing of the Transaction. Upon completion of the Transaction, existing Equinox Gold shareholders and former Calibre shareholders will own approximately 65% and 35% of the outstanding common shares of the combined company, respectively, which will continue under the name "Equinox Gold Corp.". The principal properties owned by Calibre include the Valentine gold mine development project in Canada, and a portfolio of operational mines and exploration and development properties in Nicaragua. Closing of the Transaction is subject to the receipt of Calibre and Equinox Gold shareholders' approvals and certain regulatory approvals, and other customary closing conditions. The Transaction is expected to close during the second quarter of 2025. If the Arrangement Agreement is terminated by the Company or Calibre prior to the closing of the Transaction, termination fees in the amount of $145.0 million and $85.0 million are payable by the Company and Calibre, respectively, to the other party.

  Concurrent with the Arrangement Agreement, the Company entered into a subscription agreement to participate in Calibre's private placement convertible note financing. The private placement closed on March 4, 2025 with the Company purchasing a convertible note at par with a principal amount of $40.0 million and a maturity date of March 4, 2030 (the "Calibre Convertible Note"). The Calibre Convertible Note is unsecured, and has an annual interest rate of 5.5%. At any time prior to the maturity date, the Company may convert the Calibre Convertible Note into common shares of Calibre at a price of C$4.25 per Calibre common share. In connection with the private placement, the Company received 8,813,252 common share purchase warrants of Calibre (the "Calibre Warrants") for no additional consideration. Each Calibre Warrant is exercisable into one common share of Calibre at a price of C$4.50 per Calibre common share until March 4, 2030.

  Upon the occurrence of a change of control of Calibre, except for a change of control resulting from completion of the Transaction, the Company may require Calibre to, within 30 days following the change of control, repay the Calibre Convertible Note at a redemption amount equal to the lesser of a) 100% of the principal amount outstanding plus all remaining interest payable on the principal amount outstanding from the date of such redemption up to and including the maturity date, and b) 107% of the principal amount outstanding plus all accrued and unpaid interest. Calibre may also, upon such change of control, prepay any portion of the principal amount outstanding under the Calibre Convertible Note using the same redemption formula as described above on the principal amount being prepaid.

  If the Arrangement Agreement is terminated prior to the closing of the Transaction, the maturity date of the Calibre Convertible Note will be accelerated to January 31, 2026.

CONSOLIDATED OPERATIONAL AND FINANCIAL HIGHLIGHTS

		Three months ended			Year ended	
Operating data	Unit	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Gold produced	oz	213,964	173,983	154,960	621,893	564,458
Gold sold	oz	217,678	173,973	149,861	623,579	559,481
Average realized gold price	$/oz	2,636	2,461	1,983	2,423	1,941
Cash costs per oz sold[1][2]	$/oz	1,458	1,720	1,330	1,598	1,350
AISC per oz sold[1][2]	$/oz	1,652	1,994	1,657	1,870	1,612
Financial data						
Revenue	M$	575.0	428.4	297.8	1,514.1	1,088.2
Income from mine operations	M$	170.1	101.4	38.6	304.0	109.0
Net income (loss)	M$	28.3	0.3	3.9	339.3	28.9
Earnings (loss) per share (basic)	$/share	0.06	—	0.01	0.85	0.09
Adjusted EBITDA[1]	M$	218.2	141.9	95.3	458.2	304.4
Adjusted net income (loss)[1]	M$	77.5	37.4	2.4	96.7	21.7
Adjusted EPS[1]	$/share	0.17	0.09	0.01	0.24	0.07
Balance sheet and cash flow data						
Cash and cash equivalents (unrestricted)	M$	239.3	167.8	192.0	239.3	192.0
Net debt[1]	M$	1,108.5	1,314.7	733.0	1,108.5	733.0
Operating cash flow before changes in non-cash working capital[3]	M$	212.7	130.1	168.2	430.2	527.5

(1) Cash costs per oz sold, AISC per oz sold, adjusted EBITDA, adjusted net loss, adjusted EPS and net debt are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

(2) Consolidated cash cost per oz sold and AISC per oz sold for the three months and year ended December 31, 2024 excludes Greenstone's results before the mine reached commercial production on November 6, 2024 and excludes Castle Mountain results after August 31, 2024 when residual leaching commenced (see *Development Projects*). Consolidated AISC per oz sold excludes corporate general and administration expenses.

(3) Includes proceeds from gold prepay arrangements of $75.6 million and $225.0 million for the three months and year ended December 31, 2023, respectively.

(4) Numbers in tables throughout this MD&A may not sum due to rounding.

Gold ounces sold in Q4 2024 were higher compared to Q4 2023 primarily due to production at Greenstone and higher production at Los Filos, offset partially by lower production at Aurizona. Greenstone continued to ramp up during the Quarter and commercial production was declared on November 6, 2024. Los Filos placed the highest volume of recoverable ounces for the year on its leach pads in Q4 2024 and elevated production followed accordingly. At Aurizona, the lower production was due to the majority of ore coming from the Tatajuba pit which has lower grades than the Piaba pit.

Gold ounces sold for the year ended December 31, 2024 were 11% higher compared to 2023, primarily driven by increased production at Greenstone being offset partially by lower production at Aurizona. Gold sales at Greenstone were 110,518 ounces for 2024 in its first partial year of production. Gold sales at Aurizona were lower than 2023 by 47,269 ounces, or 39% due to the suspension of mining in the Piaba pit in April 2024 due to a geotechnical event as the result of persistent heavy rains. During Q2 2024, the plant was idle for eight weeks while mining transitioned to the Tatajuba pit. In May 2024, mining commenced at the Tatajuba open pit and ore production for plant feed started in June 2024. The plant was restarted in July 2024. Production in the second half of 2024 was impacted by lower grades in the Tatajuba pit compared to the Piaba pit.

Revenue was higher in Q4 2024 compared to Q4 2023 and for the year ended December 31, 2024 compared to the same period in 2023, due to higher gold prices and increase in gold ounces sold for the respective periods. The Company realized $2,636 per ounce sold in Q4 2024 generating $575.0 million in revenue, compared to $1,983 per ounce sold in Q4 2023 generating $297.8 million in revenue. The Company realized $2,423 per ounce sold in the year ended December 31, 2024, generating $1,514.1 million in revenue, compared to the realization of $1,941 per ounce sold generating $1,088.2 million in revenue in the year ended December 31, 2023.

CONSOLIDATED OPERATIONAL AND FINANCIAL HIGHLIGHTS (CONTINUED)

Cash costs per oz sold was 10% higher in Q4 2024 compared to Q4 2023 with higher cash costs across the portfolio of mines. AISC per oz sold for Q4 2024 was in line with Q4 2023 results due to lower capitalized stripping in Q4 2024 at Los Filos due to mine sequence driving a strip ratio that was 59% lower than the prior year. Cash cost per oz sold and AISC per oz sold for 2024 were higher than 2023 in part due to open pit mine sequencing and pit life cycles. Open pit tonnes mined per contained ounce of gold was 44% higher in 2024 compared to 2023, reflecting increases at all open pit mines, but driven particularly by Mesquite which was conducting stripping for the Ginger pit, with ore expected in 2025, and Aurizona, which was performing Piaba pit remediation and sourcing ore from the lower grade Tatajuba pit. The Company expects open pit tonnes mined per contained ounce of gold in 2025 to be more consistent with 2023 results.

In Q4 2024, income from mine operations was $170.1 million (Q4 2023 - $38.6 million) and for the year ended December 31, 2024 was $304.0 million (year ended December 31, 2023 - $109.0 million). Income from mine operations for the three months and year ended December 31, 2024 includes income from Greenstone's mine operations of $75.3 million and $142.1 million, respectively. In addition to the impact of Greenstone's operations in 2024, income from mine operations was higher in Q4 2024 compared to Q4 2023 due to the increase in the average realized gold price per ounce sold.

Net income for Q4 2024 was $28.3 million (Q4 2023 - net income of $3.9 million) and net income for the year ended December 31, 2024 was $339.3 million (year ended December 31, 2023 - net income of $28.9 million). The higher net income in Q4 2024 compared to Q4 2023 is mainly driven by higher income from mine operations, partially offset by fair value losses on foreign exchange contracts and higher finance expense in 2024.

The higher net income for the year ended December 31, 2024 compared to the same period in 2023 was mainly due to higher income from mine operations and an increase in other income, driven by a gain of $579.8 million on remeasurement of the previously held interest in Greenstone, net of cumulative foreign currency translation loss of $31.9 million reclassified to net income. The gain on remeasurement was partially offset by a related deferred tax expense of $181.9 million on remeasurement of the Company's share of assets and liabilities of Greenstone held immediately before the business combination to their acquisition-date fair values. The increase in net income is partially offset by unfavorable changes in the fair values of the Company's foreign exchange contracts and gold contract derivatives and an increase in finance expense.

In Q4 2024, adjusted EBITDA was $218.2 million (Q4 2023 - $95.3 million) and for the year ended December 31, 2024 was $458.2 million (year ended December 31, 2023 - $304.4 million). In Q4 2024, adjusted net income was $77.5 million (Q4 2023 - $2.4 million) and for the year ended December 31, 2024 was an adjusted net income of $96.7 million (year ended December 31, 2023 - $21.7 million).

The increase in adjusted EBITDA and adjusted net income in Q4 2024 was primarily due to higher income from mine operations as described above. The increase in adjusted net income is partially offset by higher finance expense.

The increase in adjusted EBITDA and adjusted net income for the year ended December 31, 2024 compared to the same period in 2023 was primarily due to higher income from mine operations as described above and is partially offset by a $9.6 million realized gain on foreign exchange contracts (year ended December 31, 2023 - realized gain of $32.8 million) and a $23.5 million realized loss on gold contracts (year ended December 31, 2023 - realized gain of $0.8 million). The increase in adjusted net income in Q4 2024 and for the year ended December 31, 2024 is partially offset by the increase in finance expense in 2024 compared to 2023.

2024 GUIDANCE COMPARISON

In February 2024, the Company published its 2024 production and cost guidance, which was subsequently updated to reflect the consolidation of its ownership of Greenstone and progress with the Greenstone ramp-up, the suspension of Phase 1 mining at Castle Mountain until Phase 2 permitting is complete, slower-than-expected recoveries at Mesquite, and the geotechnical event at Aurizona ("2024 Guidance").

Production of 621,893 ounces of gold was within the 2024 Guidance range of 590,000 to 675,000 ounces of gold. Cash costs were higher than 2024 Guidance at $1,598 per oz compared to guidance of $1,450 to $1,550 per oz and AISC was within 2024 Guidance at $1,870 per oz compared to guidance of $1,820 to $1,920 per oz. 2024 Guidance and Actuals achieved at each mine are outlined below.

	2024 Actuals			2024 Guidance		
	Production (oz)	Cash Costs ($/oz)[1]	AISC ($/oz)[1]	Production (oz)	Cash Costs ($/oz)[1]	AISC ($/oz)[1]
Canada						
Greenstone[2]	111,717	$1,013	$1,145	110,000 - 130,000	$850 - $950	$1,050 - $1,150
USA						
Mesquite	71,984	$1,259	$1,306	55,000 - 65,000	$1,345 - $1,445	$1,410 - $1,510
Castle Mountain[3]	20,511	$1,745	$1,920	15,000	1,718	1,942
Mexico						
Los Filos	170,369	$1,920	$2,185	155,000 - 175,000	$1,785 - $1,885	$2,090 - $2,190
Brazil						
Aurizona	71,624	$1,567	$2,233	70,000 - 80,000	$1,450 - $1,550	$2,175 - $2,275
Fazenda	62,382	$1,366	$1,647	65,000 - 70,000	$1,195 - $1,295	$1,560 - $1,660
Santa Luz	56,906	$1,951	$2,224	70,000 - 80,000	$1,495 - $1,595	$1,900 - $2,000
RDM	56,400	$1,415	$1,608	50,000 - 60,000	$1,260 - $1,360	$1,800 - $1,900
Total	**621,893**	**$1,598**	**$1,870**	**590,000 - 675,000**	**$1,450 - $1,550**	**$1,820 - $1,920**

(1) Cash costs per oz sold and AISC per oz sold are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

(2) Greenstone gold production actuals and guidance includes ounces produced and expected to be produced, respectively, during the pre-commercial production and commercial production periods. Greenstone cash cost per oz and AISC per oz actuals and guidance are the actual costs and expected costs, respectively, of gold production after commercial production was achieved on November 6, 2024.

(3) Castle Mountain 2024 guidance reflects anticipated production and costs prior to the suspension of mining in Q3 2024. Castle Mountain cash cost per oz and AISC per oz 2024 actuals reflect costs to produce gold prior to the suspension of mining. Castle Mountain 2024 production actuals reflect gold production for the entirety of 2024.

Sustaining and Non-sustaining Expenditures[1]

	2024 Actuals		2024 Guidance	
$ amounts in millions	Sustaining	Non-sustaining	Sustaining	Non-sustaining
Canada				
Greenstone[3]	$ 6	$ 213	$ 9	$ 199
USA				
Mesquite	3	41	5	60
Castle Mountain	4	4	3	4
Mexico				
Los Filos	45	—	50	—
Brazil				
Aurizona	49	5	58	11
Fazenda	18	11	25	3
Santa Luz	16	3	21	4
RDM	11	7	16	14
Total sustaining and non-sustaining expenditures[2]	**$ 152**	**$ 284**	**$ 187**	**$ 295**

(1) Sustaining and non-sustaining expenditures include exploration expense and capital expenditures. Sustaining and non-sustaining expenditures exclude non-cash additions including right-of-use asset additions, capitalized interest expense and capitalized depreciation expense. Sustaining capital expenditure is a non-IFRS measure. See *Non-IFRS Measures* and *Cautionary Notes*.

(2) Total sustaining capital expenditures for the year ended December 31, 2024 were $130.8 million. Total non-sustaining capital expenditures for the year ended December 31, 2024 were $247.7 million.

(3) For the year ended December 31, 2024, non-sustaining expenditures at Greenstone exclude capitalized interest of $84.1 million.

2024 GUIDANCE COMPARISON (CONTINUED)

Sustaining expenditures for 2024 were $35 million lower compared to 2024 Guidance primarily due to a deferral in tailings storage facility ("TSF") spend at Aurizona, less sustaining development at Fazenda, lower spend on tailings handling equipment at RDM, and lower TSF spend at Santa Luz.

Non-sustaining expenditures for 2024 were $20 million lower compared to 2024 Guidance primarily due to Mesquite, where an over-reconciliation of ore tonnes resulted in lower strip ratios and less waste being capitalized.

2025 GUIDANCE AND OUTLOOK

For 2025, the Company expects to produce 635,000 to 750,000 ounces of gold. Cash costs for 2025 are estimated at $1,075 to $1,175 per oz, with AISC of $1,455 to $1,550 per oz. Production and cash flow are expected to grow each quarter through 2025.

The Company is not issuing 2025 cost and production guidance for Los Filos. Continuing operations at Los Filos in 2025 is subject to the successful completion of new long-term agreements with three local communities. These new agreements are necessary to help ensure the long-term economic and investment viability of the mine, including the addition of a new 10,000 tpd carbon-in-leach ("CIL") processing plant to increase recoveries from higher-grade ore. The Company and the three communities have held collaborative and open dialogue and reached consensus on terms for new agreements. Two communities have ratified and signed new long-term agreements; however, one community remains outstanding. If the Company is unable to satisfactorily complete these agreements with all three communities in the very near term, the Company will suspend operations at Los Filos indefinitely.

	Production (oz)	Cash Costs ($/oz)[1][2]	AISC ($/oz)[1][2]	Sustaining expenditures (M$)[3]	Non-sustaining expenditures (M$)[4]
nada					
enstone	300,000 - 350,000	$790 - $890	$1,045 - $1,145	$116	$35
A					
squite	90,000 - 105,000	$1,235 - $1,335	$1,725 - $1,825	$51	$16
zil					
izona	70,000 - 90,000	$1,205 - $1,305	$1,855 - $1,955	$57	$29
ia Complex[6]	125,000 - 145,000	$1,360- $1,460	$1,845- $1,945	$70	$12
M	50,000 - 60,000	$1,615 - $1,715	$1,880 - $1,980	$15	$10
al[5]	**635,000 - 750,000**	**$1,075 - $1,175**	**$1,455 - $1,550**	**$310**	**$102**

(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 2025 cash cost and AISC per oz include a rate of BRL 5.25 to USD 1, CAD 1.34 to USD 1 and MXN 18.50 to USD 1.

(3) Sustaining expenditures include asset retirement obligation accretion and amortization, exploration expense and capital expenditures. Of the $310 million sustaining expenditures, $296 million is expected to be capital expenditures. Sustaining capital expenditure is a non-IFRS measure. See *Non-IFRS Measures* and *Cautionary Notes*.

(4) Non-sustaining expenditures include exploration expense and capital expenditures. Of the $102 million non-sustaining expenditures, $90 million is expected to be capital expenditures.

(5) Total is the sum of the individual mine-level amounts. Numbers may not sum due to rounding.

(6) The Bahia Complex reflects the anticipated merger of Santa Luz and Fazenda in 2025. See below for additional detail.

The Company's primary operating focus for 2025 continues to be ramping up Greenstone to full capacity. For development activities, the Company is advancing engineering and permitting for the Castle Mountain Phase 2 expansion and plans to start underground portal development for the Aurizona underground expansion in late 2025.

Cash costs for 2025 reflect the life cycle stages of the assets in the Company's portfolio and that consumables, labour and equipment costs are expected to face continued upward pressure throughout 2025. In addition, due to the recent strength of the United States Dollar ("USD"), the Brazilian Real ("BRL"), Canadian Dollar ("CAD") and Mexican Peso ("MXN") have underperformed compared to USD in 2023 and 2024, and management expects additional weakening in the BRL, CAD and MXN compared to USD throughout 2025.

2025 GUIDANCE AND OUTLOOK (CONTINUED)

Sustaining expenditures in 2025 of $310 million includes investing: (i) $101 million in capitalized stripping programs, with the largest investments at Aurizona and Mesquite, (ii) $72 million in equipment costs, of which $52 million relates to fleet support processing improvements and production loaders at Greenstone, $12 million relates to equipment and components acquisition at Bahia Complex, and (iii) $66 million relates to tailings storage facility ("TSF") lifts and maintenance at Greenstone, Aurizona, Bahia Complex and RDM. Non-sustaining expenditures in 2025 of $102 million includes investing: (i) $32 million for post construction costs at Greenstone including a new hydro substation, fleet equipment, a seventh genset in the power plant, and a new Ontario Provincial Police detachment building, and (ii) $23 million related to capitalized stripping programs at Mesquite and RDM.

Sustaining expenditures for 2025 include $14 million for exploration with a focus on reserve replacement across the portfolio. Non-sustaining expenditures include $14 million for step-out and regional exploration, primarily at Aurizona and in the Bahia Complex.

The Company plans to use increased cash flow from operations, coupled with high gold prices, to continue deleveraging its balance sheet, targeting approximately $200 million in debt repayment, including repayment of the 2020 Convertible Notes. Given normal seasonality of the Company's operations and Greenstone ramp-up, this is expected to occur in the second half of the year. Should the 2020 Convertible Notes be converted to shares, total deleveraging will increase by approximately $140 million, as repayment funds will be redirected to other debt reduction. This proactive debt reduction strategy is expected to enhance financial flexibility and strengthen the Company's capital structure, positioning it for long-term financial stability.

The Company is combining Fazenda and Santa Luz into a single reporting unit called the "Bahia Complex" effective in the first half of 2025. These two mines are in close geographic proximity and share management oversight, making this consolidation a strategic step to maximize synergies and cost efficiencies. Upon implementation, the Company expects to report production, cash costs, and AISC for the Bahia Complex on a combined basis.

On February 1, 2025, an executive order was signed by the President of the United States, which introduced tariffs on imports from countries including Canada and Mexico. In response, the Canadian government announced retaliatory tariffs on imports from the United States. Subsequently, all three countries postponed their previously announced tariffs. The Company believes its revenue structure will be largely unaffected by the tariffs. The Company is reviewing its exposure to the potential tariffs and alternatives to inputs sourced from suppliers that may be subject to the tariffs, if implemented. However, the majority of the Company's cost structure relates to labour, contractors, energy and royalties in the countries in which it operates, and these items are not expected to be directly affected by any of the tariffs. While there is uncertainty as to whether the tariffs or retaliatory tariffs will be implemented, the quantum of such tariffs, the goods on which they may be applied and the ultimate effect on the Company's supply chains, the Company will continue to monitor developments and may take steps to limit the impact of any tariffs as may be appropriate in the circumstances. The costs guidance set out above does not factor any potential impact from such tariffs.

The Company may revise guidance during the year to reflect changes to expected results.

OPERATIONS

Greenstone, Ontario, Canada

Greenstone is an open-pit mine with a 9.8 million tonne per year carbon-in-pulp process plant located in Ontario, Canada. The Company acquired its initial 60% interest in Greenstone in April 2021 and construction was advanced as a joint operation with Orion holding the remaining 40% interest. On May 13, 2024, Equinox Gold acquired Orion's 40% interest to fully consolidate ownership of Greenstone into Equinox Gold.

Operating and financial results for the three months and year ended December 31, 2024

		Three months ended			Year ended
Operating data	Unit	December 31, 2024	September 30, 2024	June 30, 2024	December 31, 2024
Ore mined	kt	3,145	2,038	1,276	7,108
Waste mined	kt	9,225	6,579	5,811	26,453
Open pit strip ratio	w:o	2.93	3.23	4.56	3.72
Tonnes processed	kt	1,643	1,319	725	3,687
Average gold grade processed	g/t	1.26	1.15	1.28	1.22
Recovery	%	82.0	78.6	88.0	82.1
Gold produced	oz	53,022	42,448	16,247	111,717
Gold sold	oz	56,413	43,747	10,358	110,518
Financial data					
Revenue[2]	M$	148.3	106.1	23.9	278.3
Cash costs[1]	M$	58.7	40.7	7.8	107.2
Sustaining capital[1]	M$	5.3	—	—	5.3
Reclamation expenses	M$	0.3	0.4	0.1	0.8
Total AISC[1]	M$	64.3	41.1	7.9	113.3
AISC contribution margin[1]	M$	83.9	65.0	16.1	165.0
Non-sustaining expenditures	M$	21.1	65.0	74.0	212.9
Unit analysis					
Realized gold price per oz sold	$/oz	2,629	2,425	2,312	2,518
Cash costs per oz sold[1]	$/oz	1,041	930	750	970
AISC per oz sold[1]	$/oz	1,141	938	762	1,025
Mining cost per tonne mined	$/t	2.66	3.09	0.91	1.97
Processing cost per tonne processed	$/t	15.68	12.03	3.84	12.05
G&A cost per tonne processed	$/t	7.04	8.80	4.88	7.24

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine-site 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) Revenue is reported net of silver revenue.

Greenstone construction commenced in Q4 2021 and was substantially complete at the end of Q4 2023. Commissioning activities commenced in Q1 2024 and continued through Q3 2024. Ore was introduced into the system on April 6, 2024 and the first gold pour was achieved on schedule on May 22, 2024.

Ramp-up of the mine continued to progress through 2024, and on November 6, 2024, the Company announced Greenstone was in commercial production.

At December 31, 2024, the mine had moved more than 33.6 million tonnes of material and had more than 3.9 million tonnes of ore stockpiled. Plant throughput for the crushing and grinding circuits increased through the Quarter and averaged 20,400 tpd for the month of December 2024, representing 76% of design capacity. The crushing and grinding circuits have demonstrated operation at the full production rate of 27,000 tpd and gold recovery has reached daily highs over 90% and averaged 82% through the Quarter. Changes implemented in Q4 2024 to the cyclone feed pumps, wet screens and other areas are expected to meaningfully reduce plant downtime and increase overall plant availability.

Recoveries in 2024 reflect higher-than-planned solution tails grade, predominantly at higher throughputs, due to ineffective seating of certain valves in the carbon-in-pulp circuit. Greenstone determined that recalibration and replacement with a dart-style valve will be more effective and prevent pregnant solution losses to tailings. Valves were recalibrated in Q4 2024 and

replacement valves are expected to be installed inH1 2025. With these improvements underway, Greenstone expects to continue its ramp-up to achieve design recovery rates by mid-2025.

On October 1, 2024, Equinox Gold released an updated technical report that provided updated capital and operating costs and outlined a new mine plan with a larger pit, more Mineral Reserves and a longer mine life, producing an estimated 5.2 million ounces over Greenstone's initial 15-year mine life. Production is expected to average 390,000 ounces per year for the first five years, and approximately 330,000 ounces per year life of mine.

Q4 2024 Analysis

Production

Greenstone production was higher for the three months ended December 31, 2024 compared to the three months ended September 30, 2024 due to the continued ramp up of operations, with 44% more material mined, 25% more ore processed, 9% higher ore grades and 4% higher recovery.

Mining unit costs were lower for the three months ended December 31, 2024 compared to the three months ended September 30, 2024 due to the ongoing ramp up of activities and higher volumes mined. Processing unit costs were higher for the three months ended December 31, 2024 compared to the three months ended September 30, 2024 due to work associated with plant optimizations. General and administrative unit costs were lower for the three months ended December 31, 2024 compared to the three months ended September 30, 2024 due to higher ore tonnes processed.

Cash costs per oz sold were higher forthe three months ended December 31, 2024 compared to the three months ended September 30, 2024 due to higher processing costs. AISC per oz sold was higher for the three months ended December 31, 2024 compared to the previous period due to higher cash costs.

All expenditures prior to achieving commercial production on November 6, 2024 were classified as non-sustaining. As such, there were no sustaining capital expenditures during the first three quarters of the year. Sustaining capital expenditures for the three months ended December 31, 2024 was $5.3 million, primarily related to a TSF raise, buildings and other infrastructure. Non-sustaining expenditures for the three months and year ended December 31, 2024 were $21.1 million and $212.9 million, respectively, primarily related to initial capital, fleet leasing costs, buildings and other infrastructure.

For its first partial year of production, Greenstone achieved 2024 Guidance, with production of 111,717 oz compared to guidance of 110,000 - 130,000 oz of gold. Greenstone's cash costs of $970 per oz was higher than guidance of $850 - $950 per oz and AISC of $1,025 per oz was lower than guidance of $1,050 - $1,150 per oz of gold sold.

Outlook

Greenstone production guidance for 2025 is 300,000 to 350,000 ounces of gold, with cash costs of $790 to $890 per oz and AISC of $1,045 to $1,145 per oz.

Sustaining expenditures at Greenstone of $116 million in 2025 include $35 million for a TSF raise, $52 million for fleet support, processing improvements and production loaders, and $20 million for a dewatering well, water management pond, waste rock storage areas, and back-up power. Non-sustaining expenditures of $35 million in 2025 relate primarily to purchasing an additional shovel and trucks, completing the relocated community electrical substation, installation of a seventh genset in the power plant, and completing the Ontario Provincial Police detachment construction.

Mesquite Gold Mine, California, USA

Mesquite is an open pit, run-of-mine ("ROM") heap leach gold mine located in Imperial County, California. Mesquite has been operating since 1986.

Operating and financial results for the three months and year ended December 31, 2024

		Three months ended			Year ended	
Operating data	Unit	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Ore mined and stacked on leach pad	kt	—	1,535	3,844	6,681	16,988
Waste mined	kt	13,348	12,198	8,067	49,076	34,119
Open pit strip ratio	w:o	—	7.95	2.10	7.35	2.01
Average gold grade stacked to leach pad	g/t	—	0.33	0.52	0.33	0.45
Gold produced	oz	17,129	15,223	25,923	71,984	87,753
Gold sold	oz	17,273	15,018	24,190	73,664	85,987
Financial data						
Revenue[2]	M$	45.5	37.6	48.6	173.1	167.9
Cash costs[1]	M$	23.1	20.3	25.9	92.7	95.1
Sustaining capital[1]	M$	0.2	0.4	0.1	0.6	10.7
Reclamation expenses	M$	0.7	0.6	(0.1)	2.8	1.8
Total AISC[1]	M$	24.0	21.3	25.9	96.1	107.6
AISC contribution margin[1]	M$	21.4	16.3	22.7	76.9	60.4
Non-sustaining expenditures	M$	22.7	11.2	5.9	41.1	17.2
Unit analysis						
Realized gold price per oz sold	$/oz	2,634	2,504	2,009	2,350	1,953
Cash costs per oz sold[1]	$/oz	1,337	1,354	1,070	1,259	1,105
AISC per oz sold[1]	$/oz	1,392	1,421	1,068	1,306	1,251
Mining cost per tonne mined	$/t	1.71	1.49	1.91	1.47	1.66
Processing cost per tonne processed	$/t	—	7.16	3.85	6.82	3.01
G&A cost per tonne processed	$/t	—	2.96	1.39	2.91	0.96

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine-site 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) Revenue is reported net of silver revenue.

Q4 2024 Analysis

Production

Production was lower in the three months and year ended December 31, 2024 compared to the same periods in 2023 as mining activity in 2024 has been predominantly focused on waste stripping in the Ginger pit, with the majority of ore coming from other mineralized waste and ancillary ore sources, whereas in 2023 significant ore was mined from Vista East pit starting in Q2 2023. The Ginger pit strip program is expected to provide access to ore in H1 2025. Total tonnes mined in Q4 2024 were 12% higher compared to Q4 2023 while no ore tonnes were mined in Q4 2024 due to the phase of mining Ginger pit being entirely waste stripping. Total tonnes mined for the year ended December 31, 2024 were 9% higher compared to the same period in 2023, while ore tonnes mined were 61% lower and the strip ratio was 266% higher, reflecting the waste stripping campaign in the Ginger pit. Waste hauls are generally shorter than ore hauls, enabling more tonnes to be moved.

Mining unit costs were lower for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to lower diesel prices and increased strip ratios, resulting in more waste hauls which are less costly than ore hauls due to the shorter distance required. Processing and general and administration unit costs were higher for the three months and year ended December 31, 2024 compared to the same periods in 2023 due primarily to the impact of fewer tonnes stacked in 2024.

Cash costs per oz sold were higher for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to the impact of fewer recoverable ounces stacked on the heap leach pad in 2024. AISC per oz sold was higher for the three months and year ended December 31, 2024 due to the impact of higher cash costs per oz sold offset partially by lower sustaining capital for 2024, as Ginger capital stripping was classified as non-sustaining.

Sustaining capital expenditures for the three months and year ended December 31, 2024 were $0.2 million and $0.6 million, respectively, primarily related to infrastructure. Non-sustaining expenditures for the three months and year ended December 31, 2024 were $22.7 million and $41.1 million, respectively, primarily related to capitalized stripping in the Ginger pit and the final lease payments for haul trucks.

For production, Mesquite exceeded 2024 Guidance, with production of 71,984 ounces compared to production guidance of 55,000 to 65,000 ounces of gold. Mesquite's costs were lower than 2024 Guidance, with cash costs of $1,259 per oz compared to guidance of $1,345 to $1,445 per oz and AISC of $1,306 per oz compared to guidance of $1,410 to $1,510 per oz, driven by additional ore mined due to positive reconciliations and a change in the mine plan which provided access to additional ore and commencement of mining the Ginger pit in Q4 2024.

Mesquite sustaining expenditures were lower than 2024 Guidance due to lower spend on equipment and infrastructure. Non-sustaining expenditures were lower than 2024 Guidance with lower capitalized stripping as the Ginger pit over-reconciled for ore tonnes, meaning lower strip ratios and less capitalized waste tonnes.

Exploration and Development

No exploration drilling was completed at Mesquite in Q4 2024. Results from the 4,970 metre ("m") step-out reverse circulation ("RC") drill program completed in Q2 2024 designed to test for extensions of the Ginger deposit were incorporated into an updated geological model. Geological mapping of the main open pits continues. Exploration expenditures at Mesquite for the year ended December 31, 2024 were $1.2 million.

Outlook

Mesquite production guidance for 2025 is 90,000 to 105,000 ounces of gold, with approximately 70% of production expected in the second half of the year. Cost guidance for 2025 is cash cost of $1,235 to $1,335 per oz and AISC of $1,725 to $1,825 per oz. Sustaining expenditures of $51 million primarily relate to capitalized stripping of the Brownie phase 4 and Big Chief 8 pits. Non-sustaining expenditures of $16 million primarily relate to capitalized waste stripping of the Ginger pit.

Mesquite's 2025 production is predominantly from accessing the Ginger pit which is expected to yield ore in H1 2025. Brownie phase 4, Rainbow North and Big Chief 8 pits waste stripping campaigns will be performed throughout 2025 to provide ore for 2026.

Los Filos Gold Mine, Guerrero, Mexico

Los Filos is located in Guerrero State, Mexico, and commenced production in 2008. Mining operations in 2024 involved three open pits (Los Filos, Bermejal and Guadalupe) and one underground mine (Los Filos). Crushed and run-of-mine ore from the various deposits is processed by heap leaching.

Operating and financial results for the three months and year ended December 31, 2024

		Three months ended			Year ended	
Operating data	Unit	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Ore mined - open pit	kt	3,395	3,054	1,307	9,633	9,092
Waste mined - open pit	kt	7,948	8,243	7,411	35,081	39,789
Open pit strip ratio	w:o	2.34	2.70	5.67	3.64	4.38
Average open pit gold grade	g/t	0.60	0.64	1.21	0.63	0.86
Ore mined - underground	kt	238	222	125	809	461
Average underground gold grade	g/t	2.57	3.14	3.26	2.81	3.22
Tonnes processed	kt	3,812	3,253	1,488	10,566	9,702
Gold produced	oz	60,521	48,462	42,210	170,369	159,071
Gold sold	oz	58,321	49,880	39,474	169,556	157,586
Financial data						
Revenue[2]	M$	153.4	122.6	78.2	410.8	305.0
Cash costs[1]	M$	112.1	98.3	65.2	325.5	260.8
Sustaining capital[1]	M$	6.4	8.0	16.1	40.9	33.8
Sustaining lease payments	M$	0.2	0.2	—	0.7	0.2
Sustaining exploration expenditures	M$	0.1	0.1	—	0.5	—
Reclamation expenses	M$	0.8	0.7	0.7	2.9	3.0
Total AISC[1]	M$	119.6	107.4	82.0	370.5	297.9
AISC contribution margin[1]	M$	33.8	15.2	(3.8)	40.4	7.1
Care and maintenance	M$	—	—	—	—	0.3
Non-sustaining expenditures	M$	—	—	0.2	—	0.7
Unit analysis						
Realized gold price per oz sold	$/oz	2,630	2,458	1,982	2,423	1,935
Cash costs per oz sold[1]	$/oz	1,922	1,972	1,651	1,920	1,655
AISC per oz sold[1]	$/oz	2,051	2,153	2,078	2,185	1,890
Mining cost per tonne mined - open pit	$/t	1.94	1.93	2.65	1.93	2.08
Mining cost per tonne mined - underground	$/t	110.99	105.73	110.34	103.51	117.81
Processing cost per tonne processed	$/t	7.55	7.42	17.80	7.54	10.14
G&A cost per tonne processed	$/t	2.73	2.59	7.54	2.84	4.02

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine-site 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) Revenue is reported net of silver revenue.

Q4 2024 Analysis

Production

Production was higher for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to an increase in ore tonnes mined and a drawdown in 2024 of ounces in heap leach inventory accumulated to the end of 2023.

Open pit mining unit costs for the three months and year ended December 31, 2024 were lower compared to the same periods in 2023 with lower diesel costs and the impact of the weakening MXP compared to the USD, which was 17% and 3% lower for the quarter and year, respectively, compared to the same periods in 2023. Underground mining unit costs were in line for the three months and decreased for the year ended December 31, 2024 compared to the same periods in 2023. In Q1 2023, underground mining unit costs were higher due to the higher-cost of the Bermejal underground mine, while for full-

year 2024 unit costs decreased due to optimization efforts and an increase in underground ore being mined from the lower-cost Los Filos underground mine.

Processing unit costs decreased for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to the impact of the crusher and conveyor being offline for much of Q1 2024, as planned. As a result of the crusher and conveyor being offline, the site reprocessed 2.9 million tonnes of leach pad material which has a lower unit cost than primary crush and agglomeration. Additionally 9% more ore tonnes were processed in 2024 than the prior year and higher volumes average down the fixed costs of processing. General and administration unit costs decreased for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to an increase in ore tonnes processed. Total general and administration costs are consistent with prior period costs.

Cash costs per oz sold were higher for the three months and year ended December 31, 2024 compared to the same periods i2023 due to lower ore grades processed in 2024 and the impact of fewer recoverable ounces stacked in the first half of 2024 (i.e. more tonnes stacked and processed to achieve a similar level of production). For Q4 2024, AISC per oz sold was less than Q4 2023 due to 48% more ounces sold in the period. AISC per oz sold increased for the year ended December 31, 2024 compared to the prior year predominantly due to the higher cash costs per oz sold.

Sustaining capital expenditures for the three months and year ended December 31, 2024 were $6.4 million and $40.9 million, respectively, primarily related to Guadalupe and Los Filos open pit capitalized stripping, Los Filos underground development and processing infrastructure. No non-sustaining expenditures were incurred at Los Filos for 2024.

For production, Los Filos achieved 2024 Guidance, with production of 170,369 ounces of gold compared to production guidance of 155,000 to 175,000 ounces. For costs, Los Filos was marginally over cash costs guidance with cash costs of $1,920 per oz compared to guidance of $1,785 to $1,885 per oz and achieved AISC guidance with AISC of $2,185 per oz compared to guidance of $2,090 to $2,190 per oz.

Exploration and Development

Exploration drilling at Los Filos was concluded early in Q4 2024 and included 402 m of infill core drilling in the Guadalupe open pit. Drilling for the year totalled 11,300 m representing 105% of the originally planned 2024 drilling. Exploration expenditures at Los Filos for the three months and year ended December 31, 2024 were $0.8 million and $5.6 million, respectively.

Outlook

The Company is not issuing 2025 cost and production guidance for Los Filos. 2025 operations at Los Filos is subject to the successful completion of new long-term agreements with three local communities. These new agreements are necessary to help ensure the long-term economic and investment viability of the mine, including the addition of a new 10,000 tpd CIL processing plant to increase recoveries from higher-grade ore. The Company and the three communities have held a collaborative and open dialogue process and have reached consensus on terms for new agreements. Two communities have ratified and signed new long-term agreements; however, one community remains outstanding. If the Company is unable to satisfactorily complete these agreements with all three communities in the very near term, the Company will suspend operations at Los Filos indefinitely.

Aurizona Gold Mine, Maranhão, Brazil

Aurizona is an open pit gold mine located in northeastern Brazil that commenced production in Q3 2019. Ore from a number of open pits is processed in an 8,000 tpd CIL plant. The Company is advancing permitting, exploration and studies 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, 2024

		Three months ended			Year ended	
Operating data	Unit	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Ore mined	kt	1,029	798	1,453	2,039	3,750
Waste mined	kt	11,485	7,568	5,347	25,073	20,805
Open pit strip ratio	w:o	11.16	9.48	3.68	12.30	5.55
Tonnes processed	kt	938	690	812	2,562	3,390
Average gold grade processed	g/t	0.90	0.97	1.44	0.96	1.22
Recovery	%	89.2	90.8	90.1	90.0	90.3
Gold produced	oz	24,277	17,181	34,104	71,624	120,626
Gold sold	oz	24,520	16,334	33,638	72,895	120,164
Financial data						
Revenue[2]	M$	64.8	40.7	65.9	173.8	233.3
Cash costs[1]	M$	37.4	24.6	30.7	114.2	128.3
Sustaining capital[1]	M$	16.4	9.6	11.6	45.2	41.6
Sustaining lease payments	M$	0.3	0.4	0.5	1.6	1.9
Reclamation expenses	M$	0.5	0.4	0.4	1.7	1.3
Total AISC[1]	M$	54.6	35.0	43.2	162.7	173.1
AISC contribution margin[1]	M$	10.1	5.6	22.8	11.0	60.2
Non-sustaining expenditures	M$	0.9	0.9	3.5	4.6	8.3
Unit analysis						
Realized gold price per oz sold	$/oz	2,641	2,489	1,960	2,384	1,941
Cash costs per oz sold[1]	$/oz	1,525	1,503	913	1,567	1,068
AISC per oz sold[1]	$/oz	2,229	2,145	1,283	2,233	1,440
Mining cost per tonne mined	$/t	2.14	2.48	3.32	2.58	3.17
Processing cost per tonne processed	$/t	9.71	12.30	12.68	12.79	12.24
G&A cost per tonne processed	$/t	4.16	5.59	5.30	6.15	5.16

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine-site 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) Revenue is reported net of silver revenue.

Q4 2024 Analysis

Production

In late March 2024, due to persistent heavy rains in Maranhão, Brazil, there was a displacement of material in two locations in the south wall of the Piaba pit. As a result of this geotechnical event, access to the Piaba pit was restricted and mining of Piaba was suspended while the Company implemented a remediation plan to ensure safe mining of the pit.

After the geotechnical event, milling and gold production continued from the existing ore stockpile until the end of April 2024. During Q2 2024, the plant was idle for eight weeks while mining transitioned to the Tatajuba deposit, from which mining was originally planned for Q4 2024. In May 2024, mining commenced at the Tatajuba open pit and the plant was restarted in July 2024. Tatajuba provided most of the ore feed for the remainder of 2024; mining of the upper portion of the Piaba pit recommenced in November 2024 and ore was also sourced from the smaller Boa Esperança pit.

Production was lower for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to the suspension of mining the Piaba pit, the plant being idle for May and June, and the impact of mining lower grade ore from the Tatajuba and Boa Esperança pits.

Mining unit costs were lower in the three months and year ended December 31, 2024 compared to the same periods in 2023 due to lower diesel prices and lower costs associated with mining in the Tatajuba and Boa Esperança pits due to softer ore

and easier to mine nature of the ore, higher positions in the pits and lower contractor rates. The weakening of the BRL also contributed to lower mining costs. Processing unit costs were lower for Q4 2024 compared to Q4 2023 principally due to higher volumes of ore processed and softer ore. Processing unit costs increased for the year ended December 31, 2024 compared to the prior year due to lower volumes of ore processed overall. General and administrative unit costs were lower for Q4 2024 compared to Q4 2023, primarily due to higher volumes of ore processed, and higher for the year ended December 31, 2024 compared to the same period in 2023 due to lower volumes of ore processed.

Higher cash costs and AISC per oz sold for the three months and year ended December 31, 2024 compared to the same periods in 2023, were driven by lower gold sales in 2024 which result from the impact of a partial suspension of operations beginning in April 2024. Additionally, cash costs and AISC per oz sold for 2024 were impacted by costs incurred and accrued associated with remediation work associated with the geotechnical event of approximately $70 per ounce and costs incurred while the plant was idle and operating below normal levels of approximately $95 per ounce.

Sustaining capital expenditures for the three months and year ended December 31, 2024 were $16.4 million and $45.2 million, respectively, primarily related to capitalized stripping. Non-sustaining expenditures for the three months and year ended December 31, 2024 were $0.9 million and $4.6 million, respectively, primarily related to engineering studies for the portal and decline for underground development and drilling.

For production, Aurizona achieved 2024 Guidance, with production of 71,624 ounces compared to production guidance of 70,000 to 80,000 ounces of gold. For costs, Aurizona did not achieve 2024 Guidance with cash costs of $1,567 per oz compared to guidance of $1,450 to $1,550 per oz and AISC of $2,233 per oz compared to guidance of $2,175 to $2,275 per oz.

Aurizona sustaining and non-sustaining expenditures were lower than 2024 Guidance due to the postponement of TSF work following the geotechnical event and slower underground engineering and construction spend.

Exploration and Development

Exploration drilling activities continued in Q4 2024 with the primary focus on high potential regional targets. A total of 3,478 m of core drilling was carried out on regional exploration targets during the Quarter, bringing the 2024 total for regional drilling to 10,049 m. Drilling during Q4 2024 also included 300 m of resource delineation of the western extension of the Tatajuba deposit bringing the year-to-date total to 3,778 m. Exploration expenditures at Aurizona for the three months and year ended December 31, 2024 were $0.3 million and $1.3 million, respectively.

Outlook

The Aurizona mine plan was modified as a result of the geotechnical event, with continued access restrictions to certain areas of the Piaba open pit, during the rainy season. Production guidance for 2025 is 70,000 to 90,000 ounces of gold, with cash costs of $1,205 to $1,305 per oz and AISC of $1,855 to $1,955 per oz.

Sustaining expenditures at Aurizona of $57 million in 2025 include $33 million in capitalized stripping and $16 million for Vene 2 TSF expansion. Non-sustaining expenditures at Aurizona of $29 million in 2025 primarily relate to underground development.

The Company is advancing plans for the development of the Piaba underground portal and ramp in late 2025, as discussed in the *Development Projects* section.

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. A new mine plan will see an increased contribution of ore from a larger open pit while underground mining continues.

Operating and financial results for the three months and year ended December 31, 2024

		Three months ended			Year ended	
Operating data	Unit	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Ore mined - open pit	kt	132	141	118	538	554
Waste mined - open pit	kt	1,960	1,701	989	6,661	5,168
Open pit strip ratio	w:o	14.87	12.08	8.36	12.38	9.34
Average open pit gold grade	g/t	1.30	1.14	1.18	1.20	1.37
Ore mined - underground	kt	257	219	262	780	854
Average underground gold grade	g/t	2.06	1.55	1.88	1.81	1.78
Ore mined - total	kt	389	360	380	1,318	1,407
Tonnes processed	kt	374	377	369	1,477	1,429
Average gold grade processed	g/t	1.80	1.37	1.68	1.47	1.61
Recovery	%	91.1	90.3	89.7	90.6	90.2
Gold produced	oz	18,522	15,280	17,708	62,382	66,375
Gold sold	oz	19,055	15,464	17,273	63,221	66,120
Financial data						
Revenue[2]	M$	50.5	38.2	34.1	152.1	127.8
Cash costs[1]	M$	19.4	23.4	21.3	86.4	81.3
Sustaining capital[1]	M$	3.7	4.2	5.5	15.0	12.2
Sustaining lease payments	M$	0.6	0.6	0.4	2.1	1.5
Reclamation expenses	M$	0.1	0.1	0.2	0.6	0.7
Total AISC[1]	M$	23.8	28.3	27.4	104.1	95.7
AISC contribution margin[1]	M$	26.6	9.9	6.7	48.0	32.0
Non-sustaining expenditures	M$	3.1	2.7	2.8	10.6	10.9
Unit analysis						
Realized gold price per oz sold	$/oz	2,648	2,472	1,977	2,406	1,932
Cash costs per oz sold[1]	$/oz	1,019	1,512	1,234	1,366	1,230
AISC per oz sold[1]	$/oz	1,251	1,831	1,588	1,647	1,448
Mining cost per tonne mined - open pit	$/t	2.11	2.22	2.39	2.26	2.45
Mining cost per tonne mined - underground	$/t	28.06	31.79	33.58	33.81	33.41
Processing cost per tonne processed	$/t	11.62	13.63	14.06	12.76	14.49
G&A cost per tonne processed	$/t	7.99	7.96	7.69	7.55	6.75

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine-site 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) Revenue is reported net of silver revenue.

Q4 2024 Analysis

Production

Production was higher in Q4 2024 compared to Q4 2023 with higher grades from open pit and underground mining as ongoing development improved access to higher grade areas. Production was lower for the year ended December 31, 2024 compared to the same period in 2023 mainly due to lower grades from open pit mining driven by mine sequencing, and lower underground tonnes mined as the result of slow development rates. Mine development rates improved in Q4 2024 as a result of additional mining equipment brought onsite at the beginning of Q3 2024.

Open pit mining unit costs for the three months and year ended December 31, 2024 were lower compared to the same periods in 2023 due to higher tonnes moved in 2024. 2024 costs also benefited from the weakening of the BRL against the USD. Underground mining unit costs were lower in the three months ended December 31, 2024 compared to the same

period in 2023 due to weakening of the BRL and lower maintenance and consumables costs. Underground mining unit costs for the year ended December 31, 2024 were consistent with the same period in 2023 as the impact of increased labour costs and fewer underground ore tonnes mined were offset by the weakening of the BRL against the USD. Additional equipment was brought onsite at the beginning of Q3 2024, which increased underground production volumes. Processing unit costs were lower in the three months and year ended December 31, 2024 compared to the same periods in 2023 primarily due to weakening of the BRL, lower consumables and power costs, and the impact of more ore tonnes processed. General and administration unit costs increased for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to additional consulting, shared costs and increased labour costs.

Cash costs per oz sold were lower in Q4 2024 compared to Q4 2023 reflecting the benefit of additional mining equipment brought onsite at the beginning of Q3 2024 and the weaker BRL. Cash costs per oz sold were higher for the year ended December 31, 2024 compared with the same period in 2023 due to lower mining rates and lower grades processed in 2024 compared to 2023. AISC per oz sold were lower in Q4 2024 compared to Q4 2023 reflecting the lower cash costs per oz sold. AISC per oz sold were higher for the year ended December 31, 2024 compared to the same period in 2023 due to higher cash costs per oz sold, as well as higher sustaining capital spend.

Sustaining capital expenditures for the three months and year ended December 31, 2024 were $3.7 million and $15.0 million, respectively, primarily related to mobile equipment, underground development, and capital stripping. Non-sustaining expenditures for the three months and year ended December 31, 2024 were $3.1 million and $10.6 million, respectively, primarily related to exploration drilling and underground development.

Fazenda's production was lower than 2024 Guidance, with production of 62,382 ounces of gold compared to guidance of 65,000 to 70,000 ounces of gold due to lower mining volumes in the first half of the year. Fazenda did not achieve 2024 Guidance for cash costs with a result of $1,366 per oz compared to guidance of $1,195 to $1,295 per oz but achieved 2024 Guidance with AISC of $1,647 per oz compared to guidance of $1,560 to $1,660 per oz.

Fazenda's sustaining expenditures were lower than 2024 Guidance due to lower sustaining mine development. Non-sustaining expenditures were higher than 2024 Guidance due to additional non-sustaining mine development and exploration.

In February 2025, the Company Issued an updated Mineral Reserve and Resource estimate, effective June 30, 2024, for Fazenda that supports an extension in Fazenda's mine life to 2033. The updated Mineral Reserve and Resource estimate reflects a 142% increase in Mineral Reserves to 763 thousand ounces of contained gold and a 418% increase in Mineral Resources to 1.524 million ounces of contained gold, exclusive of Mineral Reserves and net of Mineral Resource conversion.

Exploration and Development

During the Quarter, the Company drilled 17,269 m of core focused on Mineral Reserve replacement in the immediate underground mine area, bringing the year-to-date total to 63,785 m. Surface exploration drilling for the year included 6,896 m of core drilling and was completed during Q3 2024. Exploration expenditures at Fazenda for the three months and year ended December 31, 2024 were $2.2 million and $8.4 million, respectively.

Outlook

In 2025, the focus at Fazenda is on development of the larger, CLX open pit.

Fazenda is part of the Bahia Complex. Bahia Complex production guidance for 2025 is 125,000 to 145,000 ounces of gold, with cash costs of $1,360 to $1,460 per oz and AISC of $1,845 to $1,945 per oz.

Sustaining expenditures at Bahia Complex of $70 million in 2025 primarily relate to $22 million for capitalized stripping, $12 million for the acquisition of equipment and components, $8 million for exploration, $4 million for infrastructure and vegetation clearing, $9 million for a TSF raise, and $4 million for underground development. Non-sustaining expenditures of $12 million in 2025 relate primarily to underground development and exploration.

Sustaining expenditures for 2025 include $8 million for exploration with a focus on reserve replacement. Non-sustaining expenditures include $9 million for step-out and regional exploration.

Santa Luz Gold Mine, Bahia, Brazil

Santa Luz is an open pit gold mine located in Bahia State, Brazil. Santa Luz uses a resin-in-leach ("RIL") process to recover gold from carbonaceous ores.

Operating and financial results for the three months and year ended December 31, 2024

		Three months ended			Year ended	
Operating data	Unit	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Ore mined	kt	877	361	678	2,091	2,326
Waste mined	kt	2,608	3,410	1,323	11,522	8,303
Open pit strip ratio	w:o	2.97	9.44	1.95	5.51	3.57
Tonnes processed	kt	604	653	536	2,301	2,200
Average gold grade processed	g/t	1.27	1.29	1.17	1.27	1.25
Recovery	%	63.5	58.3	61.7	59.2	64.7
Gold produced	oz	14,793	16,650	12,044	56,906	57,182
Gold sold	oz	15,478	16,266	12,132	56,984	56,696
Financial data						
Revenue[2]	M$	41.0	40.3	24.2	137.5	110.0
Cash costs[1]	M$	28.2	31.7	25.4	111.2	95.3
Sustaining capital[1]	M$	0.3	3.7	3.3	13.8	7.2
Sustaining lease payments	M$	0.2	0.1	0.1	0.5	0.4
Reclamation expenses	M$	0.3	0.3	0.2	1.3	1.0
Total AISC[1]	M$	29.0	35.8	29.0	126.8	103.9
AISC contribution margin[1]	M$	12.1	4.4	(4.8)	10.8	6.0
Non-sustaining expenditures	M$	0.4	0.3	0.6	3.1	3.0
Unit analysis						
Realized gold price per oz sold	$/oz	2,652	2,476	1,993	2,412	1,940
Cash costs per oz sold[1]	$/oz	1,820	1,949	2,092	1,951	1,681
AISC per oz sold[1]	$/oz	1,868	2,203	2,392	2,224	1,834
Mining cost per tonne mined	$/t	2.99	3.00	3.45	3.03	3.25
Processing cost per tonne processed	$/t	21.35	22.03	25.84	23.86	23.79
G&A cost per tonne processed	$/t	5.08	5.26	5.66	4.82	5.02

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine-site 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) Revenue is reported net of silver revenue.

Q4 2024 Analysis

Production

Production was higher for Q4 2024 compared to Q4 2023 due to higher ore volumes processed and higher grades in Q4 2024. Production for the year ended December 31, 2024 was consistent with the same period in 2023 as the impact of an increase in the volume of ore processed was offset by lower recoveries in 2024. Processing challenges were encountered in 2024 which resulted in an increase in plant downtime related to modifications for the detox, adsorption/desorption/recovery ("ADR") and electrowinning circuits. The team continues to work through planned optimization initiatives. Installation of a new trunnion on the SAG mill has enabled higher throughput in spite of additional plant downtime in Q3 2024.

Mining unit costs were lower for the three months and year ended December 31, 2024 compared to the same periods in 2023 primarily due to the impact of a weakening of the BRL. Processing unit costs were lower for Q4 2024 compared to Q4 2023 due to the impact of the BRL. Processing unit costs were in line for the year ended December 31, 2024 compared to the same period in 2023 due to an increase in consumables and maintenance costs being offset by a weakening BRL. General and administration unit costs were lower for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to higher tonnes processed.

Cash costs per oz sold were lower for Q4 2024 compared to Q4 2023 due to higher gold production. Cash costs per oz sold were higher for the year ended December 31, 2024 compared to the same period in 2023 principally due to lower recoveries and a higher strip ratio in 2024. AISC per oz sold was lower for Q4 2024 compared to Q4 2023 due to higher gold

production, and higher for the year ended December 31, 2024 compared to the same period in 2023 principally due to higher cash costs per oz sold, in addition to higher sustaining capital spend driven by higher capitalized stripping and equipment spend.

Sustaining capital expenditures for the three months and year ended December 31, 2024 were $0.3 million and $13.8 million, respectively, primarily related to capitalized waste stripping, a TSF liner installation and processing equipment for the desliming circuit project. Non-sustaining expenditures for the three months and year ended December 31, 2024 were $0.4 million and $3.1 million, respectively, primarily related to exploration.

For production, Santa Luz did not achieve 2024 Guidance due to lower recoveries, with production of 56,906 ounces compared to production guidance of 70,000 - 80,000 ounces of gold. Santa Luz's costs were higher than 2024 Guidance with cash costs of $1,951 per oz compared to guidance of $1,495 to $1,595 per oz and AISC of $2,224 per oz compared to guidance of $1,900 to $2,000 per oz.

Santa Luz sustaining expenditures were lower than 2024 Guidance due to the deferral of TSF-related work.

Exploration and Development

The planned 2024 exploration drilling programs at Santa Luz were completed during Q3 2024. A total of 8,270 m of drilling, including 5,147 m of RC and 3,123 m of core, was carried out focused on several high-priority regional targets. Exploration expenditures at Santa Luz for the three months and the year ended December 31, 2024 were $0.4 million and $3.1 million, respectively.

Outlook

In 2025, the focus at Santa Luz is on improving the steady-state throughput of the plant to achieve and maintain a design capacity of 2.7 million tonnes per annum. Recoveries for 2025 are planned at 64%.

Santa Luz is part of the Bahia Complex. Bahia Complex production guidance for 2025 is 125,000 to 145,000 ounces of gold, with cash costs of $1,360 to $1,460 per oz and AISC of $1,845 to $1,945 per oz.

Sustaining expenditures at Bahia Complex of $70 million in 2025 primarily relate to $22 millionfor capitalized stripping, $12 million for the acquisition of equipment and components, $8 million for exploration, $4 million for infrastructure and vegetation clearing, $9 million for a TSF raise and $4 million for underground development. Non-sustaining expenditures of $12 million in 2025 relate primarily to underground development and exploration.

Sustaining expenditures for 2025 include $8 million for exploration with a focus on reserve replacement. Non-sustaining expenditures include $9 million for step-out and regional 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, 2024

		Three months ended			Year ended	
Operating data	Unit	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Ore mined	kt	1,022	738	849	2,291	2,003
Waste mined	kt	2,662	4,295	1,891	12,052	9,197
Open pit strip ratio	w:o	2.60	5.82	2.23	5.26	4.59
Ore rehandled	kt	0	16	57	380	715
Tonnes processed	kt	728	683	684	2,621	2,400
Average gold grade processed	g/t	0.99	0.82	0.90	0.79	0.78
Recovery	%	87.9	84.4	88.1	86.7	87.2
Gold produced	oz	21,320	13,472	16,994	56,400	52,614
Gold sold	oz	22,240	11,998	17,177	56,232	52,092
Financial data						
Revenue[2]	M$	58.8	29.5	34.0	136.6	101.4
Cash costs[1]	M$	27.1	16.4	18.8	79.6	62.4
Sustaining capital[1]	M$	1.6	4.9	3.3	8.7	11.2
Sustaining lease payments	M$	0.3	0.2	2.5	1.1	9.5
Reclamation expenses	M$	0.3	0.3	0.3	1.1	0.9
Total AISC[1]	M$	29.3	21.8	24.9	90.5	84.0
AISC contribution margin[1]	M$	29.5	7.7	9.1	46.2	17.4
Care and maintenance	M$	—	—	—	—	1.0
Non-sustaining expenditures	M$	—	0.7	—	6.9	—
Unit analysis						
Realized gold price per oz sold	$/oz	2,644	2,455	1,980	2,429	1,946
Cash costs per oz sold[1]	$/oz	1,220	1,367	1,097	1,415	1,199
AISC per oz sold[1]	$/oz	1,318	1,817	1,453	1,608	1,612
Mining cost per tonne mined	$/t	3.09	2.44	2.88	2.87	2.28
Processing cost per tonne processed	$/t	14.07	11.96	12.18	12.48	12.18
G&A cost per tonne processed	$/t	3.88	3.53	3.62	3.66	3.35

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, mine-site 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) Revenue is reported net of silver revenue.

Q4 2024 Analysis

Production

Production increased in the three months and year ended December 31, 2024 compared to the same periods in 2023 since a permit required for access to higher grade material for processing was received in early October 2024.

Mining unit costs were higher for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to higher mining equipment rental rates and costs associated with the mobilization of new mining equipment. Total tonnes moved increased 28% in the year ended December 31, 2024 compared to the same period in 2023 driven by higher productivity with the rental of new mining equipment after replacement of the previous rental and owner-operated fleet. Processing unit costs were higher for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to costs associated with the management of dry stack tailings that commenced in 2024. General and administration unit costs were higher for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to higher consulting fees and shared regional costs, which are allocated to Brazilian operations based on revenue.

Cash costs per oz sold were higher for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to the additional cost of tailings haulage to the new dry stack tailings storage facility. AISC per oz sold was lower

for the three months and year ended December 31, 2024 due to increased gold production, reduced tailings dam related costs and weakening of the BRL compared to the USD.

Sustaining capital expenditures for the three months and year ended December 31, 2024 were $1.6 million and $8.7 million, respectively, primarily related to rental of mining equipment. Non-sustaining expenditures for the year ended December 31, 2024 of $6.9 million primarily related to capitalized stripping.

For production, RDM achieved 2024 Guidance, with production of 56,400 ounces compared to production guidance of 50,000 to 60,000 ounces of gold. RDM's cash costs were higher than 2024 Guidance with cash costs of $1,415 per oz compared to guidance of $1,260 to $1,360. AISC of $1,608 per oz was lower than 2024 Guidance of $1,800 to $1,900 per oz due to lower equipment spend than planned.

RDM sustaining and non-sustaining expenditures were lower than 2024 Guidance principally due to less non-sustaining capitalized stripping in the open pit with less waste being moved than planned.

Exploration and Development

No exploration drilling occurred at RDM in 2024. In April 2024, RDM received the permit for construction of a dry stack TSF, which began operating in Q3 2024 and is now in operation.

Outlook

RDM production guidance for 2025 is 50,000 to 60,000 ounces of gold, with cash costs of $1,615 to $1,715 per oz and AISC of $1,880 to $1,980 per oz.

Sustaining expenditures at RDM of $15 million in 2025 include $6 million for the dry tails storage facility costs and $5 million for equipment to haul tails to the storage facility. Non-sustaining expenditures of $10 million in 2025 relate primarily to capitalized stripping.

DEVELOPMENT PROJECTS

Los Filos Expansion, Guerrero, Mexico

On October 19, 2022, the Company released the results of an updated feasibility study for a potential expansion that would increase production and extend the mine life of Los Filos by developing the Bermejal underground deposit and constructing a 10,000 tpd CIL processing plant that would process higher-grade ore and operate concurrently with the existing heap leach facilities.

2024 Update and Outlook

While the economic and production estimates outlined in the feasibility study were predicated on construction of the CIL plant commencing in 2023, Equinox Gold has not made a construction decision at this time. Any decision to proceed with the Los Filos expansion will be made considering the operating stability in the region, the ability to successfully execute new land access agreements, receipt of an amended environmental permit, market conditions, and availability and cost of capital. Currently the Los Filos team is focused on implementation of operational improvements, advancing community agreements, and social investment projects.

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. Phase 2 is expected to increase production to an average of 218,000 ounces per year for 14 years followed by leach pad residual leaching to recover additional gold. On a standalone basis, Phase 2 is expected to produce 3.2 million ounces of gold with AISC in the lower third of global gold mining costs.

2024 Update and Outlook

The Company continues to advance optimization work on Phase 2. While Phase 2 is expected to operate within the existing approved mine boundary, the changes to previously analyzed effects, 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 ("BLM")) in March 2022. The Company received the BLM's Plan completeness determination in Q1 2024. During Q2 2024, the project lead agencies and Equinox Gold awarded the project management for permitting and environmental analysis to SWCA Environmental Consultants. Later in 2024, the project lead agencies determined they must complete an Environmental Impact Statement ("EIS") / Environmental Impact Report ("EIR") to analyze the potential environmental effects of the Phase 2 expansion project and in compliance with the National Environmental Policy Act (NEPA) and the California Environmental Quality Act (CEQA), respectively. The Company expects the lead agencies to publish a Notice of Intent in 2025, which commences the formal permitting review process.

A Memorandum of Understanding among the project lead agencies to prepare the joint EIS/EIR has been approved and is expected to be signed by both agencies during H1 2025. The Company anticipates the EIS/EIR stage of formal environmental analysis to occur throughout 2025 and 2026.

In August 2024, given the increasing costs associated with contract mining, crushing, and agglomeration, and increasing complexity and variability in mining low-grade historical backfill, the Company suspended mining at Castle Mountain Phase 1 for the duration of the Phase 2 permitting process. Residual leaching and gold production are expected to continue through the first half of 2025, at which point both mining and processing will be suspended until the completion of Phase 2 permitting.

Aurizona Expansion, Brazil

The Company sees potential to extend the Aurizona mine life to more than 10 years and increase annual production through development of a new underground mine and several satellite open pit deposits. The underground mine would operate concurrently with the open pits.

2024 Update and Outlook

The Company continues to advance engineering studies for an underground mine below the Piaba pit. The Company is focused on improving accuracy for underground work areas of ventilation, access from the portals for mining layouts and ore extraction, as well as planning that is required prior to construction of a portal and underground decline. As a result of the geotechnical event in the Piaba pit during Q1 2024, the construction of a portal and underground decline was deferred to late 2025. To support the additional power requirements of the underground operations, the Company signed a contract to proceed with an upgrade of the existing 69kV power transmission line which will increase the available power to 18 MW by 2026, and also for a new power line that would provide additional power, totaling 21 MW, in January 2028.

HEALTH, SAFETY AND ENVIRONMENT

Health & Safety

Equinox Gold had four lost-time injuries during the Quarter and ten lost-time injuries during the year. The Company's Lost-time Injury Frequency Rate ("LTIFR") was 0.49 per million hours worked for the 12-month rolling period (0.76 for Q4 2024), compared to the target of 0.61 per million hours worked for calendar year 2024. The Company's TRIFR, which is a measure of all injuries that require the attention of medically trained personnel, was 2.21 per million hours worked for the 12-month rolling period (2.48 for Q4 2024), compared to the target of 3.00 per million hours worked for 2024.

The Company had one fatality in Q2 2024 in the underground portion of its Fazenda Mine. Operations were suspended for four days, during which safety refresher training was conducted for the site's workforce. Equinox Gold provided its full support to the individual's family and the relevant authorities, and learnings from the incident investigation were shared across the Company.

Environment

During Q4 2024 and the year ended December 31, 2024, there were no significant environmental incidents as defined by the Company's environmental standards. The Company's SEIFR was 0.20 per million hours worked for the 12-month rolling period (0.00 for Q4 2024) compared to the target of 1.26 per million hours worked for calendar year 2024.

COMMUNITY DEVELOPMENT AND ESG REPORTING

Community Engagement and Development

During 2024, the Company undertook numerous Indigenous and community engagement activities.

In Canada, Greenstone started delivering Indigenous Cross-cultural Awareness Training to its workforce. The Company sponsored golf, curling and hockey tournaments in Kenogamisis, Geraldton and Longlac, and supported female entrepreneurship in partnership with the Greenstone Economic Development Corporation. Members of the Greenstone team participated in the Lakehead University Powwow, as well as in each of the mine's Indigenous partners' powwows during August and September. Greenstone celebrated National Indigenous Day and supported each of the communities in the area for National Indigenous Day celebrations: Ginoogaming First Nation, Aroland First Nation, Animbiigoo Zaagi'igaan Anishinaabek, Long Lake #58 First Nation and the Métis Nation of Ontario. The Company also commemorated the National Day of Truth and Reconciliation with an event held at the MacLeod Provincial Park. In addition, First Nations Chiefs were invited to Greenstone to witness a gold pour, together with the Premier of Ontario.

In Brazil, all sites continued the implementation of community programs that support education, sports, cultural development and skills training. Fazenda worked with contractors to support a community skills development program as well as their local recruitment program, and one contractor successfully hired 14 individuals from Barrocas and Teofilândia in March. Fazenda participated in Environment Week of the Barrocas community and received students from Canto community and members of the Special Parents and Friends Association for mine tours. Fazenda also organized Easter egg and Christmas cake manufacturing courses for women from Canto, Barreiras, and Fazenda Brasileiro, providing them with valuable skills and alternative income generating activities, and is also helping them to identify markets for their products. Members of the Fazenda team participated in the Independence Day parade in Teofilândia, promoting the role of women in mining.

Aurizona continued with skills development and training programs for community members and supported community health by providing opportunities for physical activity such as capoeira, a style of martial art, establishing a gym facility, investing in the Street Soccer program, and sponsoring the Female Soccer Tournament.

Santa Luz assisted the local government with road maintenance, organized environmental education lectures in neighbouring communities, and continued the implementation of skills development and training programs for community members.

RDM supported the local government in their campaign to prevent and fight the spread of dengue fever, continued its involvement with a project dedicated to supporting children's and elders' rights, and held public discussions and a workshop on tailings dam safety.

In Mexico, Los Filos continued the community dialogue process to negotiate new land use and social agreements that would improve the long-term economic viability of the mine. The site continues its commitment to supporting education through its Scholarship Programs. The site signed an agreement with the Autonomous University of Guerrero to conduct a participatory water monitoring program in Mezcala community, in addition to the reforestation program that began during Q1 2024 with this same community. Los Filos completed construction of the Carrizalillo healthcare center and concluded the community water distribution system improvement project. The site continued to support local economy projects, such as agave replanting and commercial mezcal production in Xochipala. In August, Los Filos opened a new Community Engagement Office in Mezcala and had the community authorities of Carrizalillo, Mezcala and Xochipala, together with a representative of the municipal government and the Secretary of Economic Development of Guerrero State, at the opening ceremony.

COMMUNITY DEVELOPMENT AND ESG REPORTING (CONTINUED)

In the USA, Castle Mountain maintained an ongoing partnership with the Desert Research Institute, focusing on ecology research. To support conservation efforts, the team donated a dozen salvaged cacti to the Mojave Desert Heritage & Cultural Association and donated salvaged Joshua tree, yucca and other cacti to the Las Vegas Valley Water District.

In August, the Company successfully completed its Ride to Greenstone initiative, a 3,634 km bike relay from Vancouver, BC to Geraldton, Ontario to celebrate the official opening of Greenstone and raise money for the Geraldton District Hospital. The initiative raised more than C$1.2 million for the hospital, which serves a 2,767-km^2 region in Northern Ontario including five Indigenous communities and the Greenstone workforce. Equinox Gold's mine sites in California, Mexico and Brazil sent cyclists and medics to join this expedition and also organized a variety of events to raise more than C$200,000 for charities in their local communities, bringing the Company's global workforce, contractors and suppliers together to support the communities in which we work.

ESG Reporting

In May 2024, the Company's 2023 ESG Report was published, including a Global Reporting Initiative ("GRI") and Sustainability Accounting Standards Board ("SASB") indicators index. The report was fully translated to Spanish and Portuguese, and all three versions are available to download on the Company's website at https://www.equinoxgold.com/responsible-mining/. The ESG Report integrates disclosures previously published in the Company's Water Stewardship Report, Climate Action Report and Tailings Management Overview into one single document.

In May 2024, the Company issued its inaugural report under Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act. A copy of the report is available to download on the Company's website at https://www.equinoxgold.com/corporate-governance/.

The Company's Morningstar Sustainalytics ESG Risk Rating was updated in Q3 2024, showing a score of 29.8 out of 100 (a lower number is better), effectively placing the Company in a "medium risk" with "strong management" category. In Q4 2024, the Company received an S&P Corporate Sustainability Assessment (CSA) score of 52/100 (a higher number is better), which is a 13% improvement from the previous year's score and places the Company in the top quartile of the Metals and Mining industry subgroup. The Company's ISS ESG Corporate Rating also improved from D+ to C-.

In Q3 2024, the Company completed an internal audit of selected ESG indicators and identified opportunities to improve the Company's ESG data collection systems. The Company began its 2024 ESG reporting cycle in Q4 2024, integrating improved controls and advancing its ESG Data Integration Project, which automates the consolidation of indicators.

CORPORATE

Acquisition of Orion's 40% Interest in Greenstone

On May 13, 2024, the Company acquired 100% of the issued and outstanding shares of OMF Fund II (SC) Ltd. (subsequently renamed PAG Holdings Corp.), the entity that holds a 40% interest in Greenstone, for total consideration as measured for purposes of financial reporting of $960.9 million. The Greenstone Acquisition resulted in the Company owning 100% and obtaining control of Greenstone.

Prior to completion of the Greenstone Acquisition, Greenstone was a joint operation in which the Company had a 60% interest and the Company's share of Greenstone's assets, liabilities, revenues and expenses was proportionately consolidated. Upon completion of the Greenstone Acquisition, the Company obtained full control of Greenstone. The Company determined that Greenstone constitutes a business and that the Greenstone Acquisition represents a business combination achieved in stages.

ORPORATE (CONTINUED)

The total purchase price, consisting of the acquisition-date fair value of total consideration transferred and the Company's previously held interest in Greenstone immediately prior to the acquisition date, has been accounted for and recorded in the financial statements as follows:

	Preliminary	Adjustment[3]	Final
Cash consideration	$ 705,037	$ —	$ 705,037
Deferred cash consideration[1]	38,254	—	38,254
Share consideration[2]	217,640	—	217,640
Total consideration transferred	960,931	—	960,931
Fair value of previously held 60% interest in Greenstone[3]	1,645,914	72,153	1,718,067
Total purchase price	$ 2,606,845	$ 72,153	$ 2,678,998

(1) As part of the consideration for the Greenstone Acquisition, the Company issued a non-interest-bearing promissory note to Orion with a principal amount of $40.0 million (the "Orion Note") and maturity date of December 31, 2024. The acquisition-date fair value of the Orion Note of $38.3 million was calculated as the present value of the future cash flows discounted using a market rate of interest for similar instruments. The Orion Note was paid in full on December 30, 2024.

(2) The fair value of the 42.0 million common shares issued to Orion was determined based on the Company's quoted common share price of C$7.09 per share on the acquisition date.

(3) The fair value of the Company's previously held 60% interest in Greenstone was measured on a provisional basis at the acquisition date, pending completion of the valuation process which was finalized at December 31, 2024.

The difference of $72.2 million in the final fair value of the Company's previously held 60% interest in Greenstone as compared to the provisional fair value was mainly related to mineral properties, plant and equipment and the associated deferred tax liabilities. The Company recognized a gain of $579.8 million before income taxes in other income for the year ended December 31, 2024 on remeasurement of its 60% share of assets and liabilities of Greenstone held immediately before the business combination to their acquisition-date fair values, net of the cumulative foreign currency translation loss of $31.9 million reclassified to net income ($397.9 million, net of deferred income tax expense of $181.9 million).

The Company funded the cash consideration with net proceeds from a new $500 million Term Loan (see the following section for additional detail) and a bought deal equity financing of common shares of Equinox Gold at a price of $5.30 per common share (the "Offering"). The Offering, including an over-allotment option, closed on April 26, 2024 and the Company issued 56,419,000 common shares for aggregate gross proceeds of $299 million.

Term Loan

On May 13, 2024, in connection with the Greenstone Acquisition, the Company amended its credit facility to include a $500 million non-revolving term loan (the "Term Loan") with a maturity date of May 13, 2027. The Term Loan and the Company's $700.0 million revolving facility ("Revolving Facility") are referred to collectively as the Credit Facility. No principal repayments are required under the Term Loan during the first two years of the three-year term. Quarterly repayments will commence on August 13, 2026 equal to 10% of the then outstanding principal amount, with the remaining outstanding principal payable at maturity. The Company may prepay any portion of the outstanding Term Loan at any time without penalty.

The amendment to the Credit Facility was accounted for as a non-substantial modification. On amendment, the Company recognized a modification gain of $3.5 million in other income to reflect the adjusted amortized cost of the Credit Facility, net of transaction costs of $7.6 million incurred on modification.

Convertible Notes Amendments and Conversion of the 2019 Convertible Notes

In April and May 2024, the Company amended the terms of its 2019 and 2020 Convertible Notes. The maturity date of the 2019 Convertible Notes was extended from April 12, 2024 to October 12, 2024 and the maturity date of the 2020 Convertible Notes was extended from March 10, 2025 to September 10, 2025. In addition, the conversion price of the 2020 Convertible Notes was amended from $7.80 per common share to $6.50 per common share.

The 2019 Convertible Notes were fully converted into common shares of the Company in October 2024 at the holders' option, at the conversion price of $5.25 per share. On conversion of the 2019 Convertible Note, the Company issued a total of 26.6 million common shares.

i-80 Gold Share Sale

On May 29, 2024, the Company sold its remaining 50.6 million common shares of i-80 Gold held for total proceeds of $48.2 million and derecognized the carrying amount of the marketable securities of $48.2 million.

ORPORATE (CONTINUED)

Gold Prepay

Under the gold prepay transaction agreements that were entered into in March 2023 and June 2023, the Company received upfront cash payments in exchange for delivering to the counterparties 3,869 ounces of gold per month from October 2024 to July 2026. On October 29, 2024, the Company entered into amending agreements with the counterparties to defer the first five monthly deliveries originally scheduled for October 2024 through February 2025. The total of 19,343 deferred ounces will be delivered over the period from May 2026 to September 2026 (the "Deferral Period"). As consideration for the deferral, the Company will deliver an additional 1,582 gold ounces over the Deferral Period.

At-the-Market Equity Offering Program ("ATM Program")

During the year ended December 31, 2024, the Company issued 10.9 million common shares under the ATM at a weighted average share price of $4.61 per common share for total gross proceeds of $50.2 million. Under the ATM Program, the Company was permitted to sell up to $100.0 million of its common shares at the prevailing market price at the time of sale until December 21, 2024. During 2023 and Q1 2024 the Company issued a cumulative total of 22.5 million common shares under the ATM Program, which was fully utilized on March 31, 2024.

Short Form Base Shelf Prospectus

On October 1, 2024, the Company filed a well-known seasoned issuer (WKSI) short form base shelf prospectus that allows the Company to make offerings of common shares, debt securities, subscription receipts, share purchase contracts, units or warrants, or any combination thereof, over a 25-month period.

Board of Directors Change

On May 10, 2024, Ms. Trudy Curran was appointed to the Board. On October 9, 2024, Mr. Fraz Siddiqui resigned from the Board. Mr. Siddiqui was the Board appointee of Mubadala Investment Company under an investor rights agreement. With conversion of the 2019 Convertible Note and subsequent sale of the issued shares, the investor rights agreement is no longer in effect.

FINANCIAL RESULTS

Selected financial results for the three months and year ended December 31, 2024 and 2023

$ amounts in millions, except per share amounts	Three months ended		Year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue	$ 575.0	$ 297.8	$ 1,514.1	$ 1,088.2
Cost of sales				
Operating expense	(333.4)	(198.2)	(989.6)	(764.2)
Depreciation and depletion	(71.5)	(61.0)	(220.5)	(215.0)
Income from mine operations	170.1	38.6	304.0	109.0
Care and maintenance expense	(0.6)	—	(0.6)	(1.4)
Exploration and evaluation expense	(3.6)	(3.3)	(12.5)	(11.7)
General and administration expense	(12.8)	(10.0)	(53.0)	(46.2)
Income from operations	153.1	25.3	238.0	49.6
Finance expense	(37.6)	(17.9)	(95.4)	(60.2)
Finance income	1.8	2.4	8.1	11.7
Share of net income (loss) in associate	—	(0.4)	0.7	(17.5)
Other income (expense)	(41.1)	(1.0)	478.7	31.1
Net income (loss) before taxes	76.2	8.3	630.1	14.8
Income tax recovery (expense)	(47.9)	(4.5)	(290.8)	14.1
Net income	$ 28.3	$ 3.9	$ 339.3	$ 28.9
Net income per share attributable to Equinox Gold shareholders				
Basic	$ 0.06	$ 0.01	$ 0.85	$ 0.09
Diluted	$ 0.06	$ 0.01	$ 0.75	$ 0.09

Income from Mine Operations

Revenue for Q4 2024 was $575.0 million (Q4 2023 - $297.8 million) on sales of 217,678 ounces of gold (Q4 2023 - 149,861 ounces). Revenue for the year ended December 31, 2024 was $1,514.1 million (year ended December 31, 2023 - $1,088.2 million) on sales of 623,579 ounces of gold (year ended December 31, 2023 - 559,481 ounces). Revenue increased by 93% and 39% for the three months and year ended December 31, 2024 compared to the same periods in 2023 due to increases of 33% and 25%, respectively, in the average realized gold price per ounce sold and increases of 45% and 11%, respectively, in gold ounces sold.

Gold ounces sold in Q4 2024 were higher compared to Q4 2023 primarily due to production at Greenstone. Greenstone was still in construction in Q4 2023 and ramped up production through the second half of 2024 after the first gold pour on May 22, 2024.

Gold ounces sold for the year ended December 31, 2024 were 11% higher compared to the same period in 2023 due primarily to production at Greenstone, partially offset by lower production at Aurizona. At Aurizona, the lower production was due to the impact of mining from the Tatajuba and Boa Esperança pits, which have lower grades than the Piaba pit.

Operating expense in Q4 2024 was $333.4 million (Q4 2023 - $198.2 million) and for the year ended December 31, 2024 was $989.6 million (year ended December 31, 2023 - $764.2 million). Operating expense in Q4 2024 increased 68% compared to Q4 2023 primarily due to Greenstone becoming operational. Operating expense for the year ended December 31, 2024 increased by 29% compared to the same period in 2023 primarily due to production at Greenstone and higher operating expense at Los Filos, RDM and Santa Luz, as a result of increases in total tonnes moved.

Depreciation and depletion in Q4 2024 was $71.5 million (Q4 2023 - $61.0 million) and for the year ended December 31, 2024 was $220.5 million (year ended December 31, 2023 - $215.0 million). The increase for the three months ended December 31, 2024 compared to the same period in 2023 was primarily due to the contribution of depreciation and depletion at Greenstone upon commercial production, partially offset by lower depreciation at Fazenda due to the impact of the updated Mineral Reserve and Mineral Resource estimate. The increase in depreciation and depletion for the year ended December 31, 2024 compared to the same period in 2023 was primarily due to the contribution of depreciation and depletion at Greenstone upon commercial production, partially offset by lower depreciation and depletion at Aurizona as a result of lower production.

FINANCIAL RESULTS (CONTINUED)

General and Administration

General and administration expense in Q4 2024 was $12.8 million (Q4 2023 - $10.0 million) and for the year ended December 31, 2023 was $53.0 million (year ended December 31, 2023 - $46.2 million). The increase for the three months and year ended December 31, 2024 compared to the same periods in 2023 was primarily due to an increase in professional fees driven by corporate transactions. The increase for the year ended December 31, 2024 is also impacted by higher insurance costs.

Finance Expense

Finance expense in Q4 2024 was $37.6 million (Q4 2023 - $17.9 million) and for the year ended December 31, 2024 was $95.4 million (year ended December 31, 2023 - $60.2 million). The increase for the three months and year ended December 31, 2024 compared to the same periods in 2023 was primarily due to an increase in both the amount drawn and interest rates on the Company's Credit Facility including interest on the Term Loan starting on May 13, 2024, and interest expense related to the gold sale prepay arrangements executed in Q1 2023 and Q2 2023 and the gold sale arrangement with Versamet Royalties Corporation ("Versamet") that closed in Q4 2023.

Share of Net Income (Loss) in Associate

Share of net loss in associate in Q4 2024 was $0.0 million (Q4 2023 - $0.4 million share of net loss). For the year ended December 31, 2024, share of net loss in associate was $0.7 million (year ended December 31, 2023 - $17.5 million share of net loss). The share of net loss in associate for the year ended December 31, 2024 relates to the Company's investment in Versamet until June 5, 2024. For the year ended December 31, 2023, the share of net loss was primarily due to a net loss incurred by i-80 Gold in Q4 2022, for which the Company recognized its share in Q1 2023.

On June 5, 2024, the Company's investment in Versamet was reduced to13.4% (December 31, 2023 - 20.3%). Based on the Company's share of outstanding voting rights held, the Company determined that it no longer had significant influence over Versamet as of June 5, 2024. The carrying amount of the Company's interest in Versamet was reclassified from investment in associate to non-current financial asset measured at fair value through other comprehensive income.

On March 31, 2023, the Company discontinued the use of equity method to account for its investment in i-80 Gold following the sale of a portion of its shares in i-80 Gold.

Other Income (Expense)

Other expense for Q4 2024 was $41.1 million (Q4 2023 - other expense of $1.0 million) and for the year ended December 31, 2024 was other income of $478.7 million (year ended December 31, 2023 - other income of $31.1 million).

The following table summarizes the significant components of other income (expense):

	Three months ended		Year ended	
$'s in millions	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Change in fair value of foreign exchange contracts	$ (42.8)	$ 11.3	$ (62.7)	$ 46.2
Change in fair value of gold contracts	5.4	(12.4)	(40.0)	(3.2)
Change in fair value of Greenstone Contingent Consideration	(0.6)	(1.7)	(23.2)	(3.0)
Gain on remeasurement of previously held interest in Greenstone	—	—	579.8	—
Gain on reclassification of investment in Versamet	—	—	5.6	—
(Expected credit losses and write-offs) recoveries	0.5	(0.5)	—	(13.8)
Gains (loss) on modification and extinguishment of debt	—	—	5.4	(4.3)
Foreign exchange gain (loss)	6.2	(2.9)	13.2	(9.1)
Gain on sale of partial interest and reclassification of investment in i-80 Gold	—	—	—	34.5
Other income (expense)	$ (9.9)	$ 5.3	$ 0.7	$ (16.1)
Total other income (expense)	$ (41.1)	$ (1.0)	$ 478.7	$ 31.1

FINANCIAL RESULTS (CONTINUED)

The change in fair value of foreign exchange contracts for Q4 2024 was a loss of $42.8 million (Q4 2023 - gain of $11.3 million) and for the year ended December 31, 2024 was a loss of $62.7 million (year ended December 31, 2023 - gain of $46.2 million). The losses recorded in Q4 2024 and year ended December 31, 2024 were primarily due to a weakening of the BRL, MXN and CAD compared to the USD.

The change in fair value of gold contracts for Q4 2024 was a gain of $5.4 million (Q4 2023 - loss of $12.4) and for the year ended December 31, 2024 was a loss of $40.0 million (year ended December 31, 2023 - loss of $3.2 million). The gains and losses recognized for the three months and year ended December 31, 2024 related to gold collar contracts entered into during 2023 and 2024. The changes in fair value of gold contracts in both 2023 and 2024 were driven by changes in the forward gold price relative to the gold contract strike price.

Expected credit losses and write-offs for Q4 2024 was a recovery of $0.5 million (Q4 2023 - loss of $0.5 million) and for the year ended December 31, 2024 was a loss of $— million (year ended December 31, 2023 - loss of $13.8 million). The expected credit losses and write-offs for the year ended December 31, 2023 were primarily related to the impairment and write-off of a $9.9 million receivable owing from Pilar Gold Inc. for partial consideration for the sale of the Pilar Mine in 2021.

Income Tax Recovery (Expense)

In Q4 2024, the Company recognized a tax expense of $47.9 million (Q4 2023 - tax expense of $4.5 million) and for the year ended December 31, 2024 recognized a tax expense of $290.8 million (year ended December 31, 2023 - tax recovery of $14.1 million). The tax expense for the year ended December 31, 2024 was primarily due to the impact of the remeasurement of the Company's share of assets and liabilities of Greenstone held immediately before the business combination to their acquisition-date fair values. The tax expense for the year ended December 31, 2024 was driven by profitable operations in the U.S., Brazil and Mexico and the impact of the weakening of the BRL and MXN on the BRL and MXN denominated tax base.

The tax expense for Q4 2023 was primarily due to profitable operations in the U.S. and Brazil and Mexico and mining tax in Mexico, offset partially by the tax benefits of foreign exchange recoveries in connection with the strengthening of the BRL and MXN compared to the USD.

The tax recovery for the year ended December 31, 2023 was primarily due to the tax benefits on foreign exchange recoveries in connection with the strengthening of the BRL and MXN compared to the USD and the recognition of deferred tax assets that offset deferred tax liability arising from the 2023 Convertible Notes issuance, offset partially by profitable operations in the US and Brazil and mining tax in Mexico.

FINANCIAL RESULTS (CONTINUED)

Selected Annual Information

$ amounts in millions, except per share amounts	Year ended December 31,		
	2024	2023	2022
Revenue	$ 1,514.1	$ 1,088.2	$ 952.2
Net income (loss) attributable to Equinox Gold shareholders	339.3	28.9	(106.0)
Basic income (loss) per share attributable to Equinox Gold shareholders	0.85	0.09	(0.35)
Diluted income (loss) per share attributable to Equinox Gold shareholders	0.75	0.09	(0.35)
Total assets	6,713.6	4,350.4	3,856.4
Total non-current liabilities	2,627.0	1,428.3	1,232.9

Selected Quarterly Information

The following tables set out selected unaudited consolidated quarterly results for the last eight quarters through December 31, 2024:

$ amounts in millions, except per share amounts	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenue	$ 575.0	$ 428.4	$ 269.4	$ 241.3
Cost of sales				
Operating expense	(333.4)	(268.3)	(204.0)	(183.8)
Depreciation and depletion	(71.5)	(58.7)	(44.2)	(46.2)
Income from mine operations	170.1	101.4	21.2	11.4
Care and maintenance expense	(0.6)	—	—	—
Exploration and evaluation expense	(3.6)	(3.8)	(2.7)	(2.5)
General and administration expense	(12.8)	(13.4)	(12.7)	(14.1)
Income (loss) from operations	153.1	84.2	5.9	(5.3)
Finance expense	(37.6)	(19.7)	(20.7)	(17.4)
Finance income	1.8	2.0	2.4	2.0
Share of net income in associate	—	—	0.3	0.4
Other income (expense)	(41.1)	(29.6)	563.4	(13.9)
Net income (loss) before taxes	76.2	36.8	551.3	(34.2)
Income tax expense	(47.9)	(36.5)	(197.9)	(8.5)
Net income (loss)	$ 28.3	$ 0.3	$ 353.5	$ (42.8)
Net income (loss) per share attributable to Equinox Gold shareholders				
Basic	$ 0.06	$ —	$ 0.72	$ (0.13)
Diluted	$ 0.06	$ —	$ 0.61	$ (0.13)

FINANCIAL RESULTS (CONTINUED)

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Revenue	$ 297.8	$ 284.7	$ 271.6	$ 234.1
Cost of sales				
Operating expense	(198.2)	(201.1)	(192.7)	(172.2)
Depreciation and depletion	(61.0)	(58.4)	(48.2)	(47.4)
Income from mine operations	38.6	25.2	30.7	14.5
Care and maintenance expense	—	—	(0.3)	(1.1)
Exploration and evaluation expense	(3.3)	(2.6)	(4.0)	(1.8)
General and administration expense	(10.0)	(14.0)	(12.3)	(9.9)
Income from operations	25.3	8.6	14.1	1.6
Finance expense	(17.9)	(15.3)	(14.3)	(12.7)
Finance income	2.4	3.0	3.3	3.0
Share of net income (loss) in associate	(0.4)	—	(1.1)	(16.0)
Other income (expense)	(1.0)	(2.3)	2.6	31.9
Net income (loss) before taxes	8.3	(5.9)	4.5	7.8
Income tax recovery (expense)	(4.5)	8.1	0.8	9.6
Net income	$ 3.9	$ 2.2	$ 5.4	$ 17.4
Net income (loss) per share attributable to Equinox Gold shareholders				
Basic	$ 0.01	$ 0.01	$ 0.02	$ 0.06
Diluted	$ 0.01	$ 0.01	$ 0.02	$ 0.05

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2024, the Company had financial, operating, and capital commitments of $719.5 million that require settlement within the next 12 months. At December 31, 2024, the Company had cash and cash equivalents of $239.3 million. The Company has a $700.0 million Revolving Facility available for general corporate purposes, of which $104.6 million remained undrawn as at December 31, 2024. On February 28, 2025, the Company drew down $40.0 million on the Revolving Facility. 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 $100.0 million. Management believes that the Company's operating cash flows expected over the next 12 months, in addition to its cash and cash equivalents and available credit from the Revolving Facility, are sufficient to satisfy its financial, operating, and capital commitments that require settlement within the next 12 months.

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.

Working Capital

Cash and cash equivalents at December 31, 2024 were $239.3 million (December 31, 2023 - $192.0 million) and net working capital was $95.0 million (December 31, 2023 - $354.4 million). The decrease in working capital compared to December 31, 2023 was primarily due to an increase in the current portion of deferred revenue and derivative liabilities associated with the gold prepay transactions and the gold purchase and sale agreement with Versamet and Regal Partners Royalties A PTY Limited. The significant components of working capital are described below.

Current inventories at December 31, 2024 were $417.5 million (December 31, 2023 - $412.0 million).The increase was mainly due to increases in stockpile and work-in-process inventories and supplies inventory at Greenstone as it commenced operating in 2024. These increases were partially offset by a decrease in current inventories at Aurizona due to the processing of stockpiled ore while mining was suspended in the Piaba pit for Q2 2024 and part of Q3 2024, and at Mesquite due to the impact of reclassifying ounces on the leach pad as non-current to reflect the slower than anticipated recovery curve.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

Marketable securities at December 31, 2024 were $6.1 million (December 31, 2023 - $92.7 million). The decrease was primarily due to the sale of the remaining 50.6 million common shares of i-80 Gold held for total proceeds of $48.2 million and a decrease in fair value of the shares prior to sale.

Trade and other receivables at December 31, 2024 were $70.0 million (December 31, 2023 - $82.3 million). The following table summarizes the significant components of trade and other receivables:

		December 31, 2024		December 31, 2023
Trade receivables	$	3,943	$	9,916
VAT receivables		41,808		55,251
Income taxes receivable		5,275		7,574
Other receivables		19,009		9,566
	$	70,035	$	82,307

The decrease in value-added tax ("VAT") receivable primarily relates to timing of receipt of VAT at Los Filos and Aurizona .

Current liabilities at December 31, 2024 were $689.1 million (December 31, 2023 - $479.6 million). The increase was primarily due to the increase in derivative liabilities from foreign exchange contracts and the Greenstone contingent payment obligation to deliver certain ounces of refined gold, the cash equivalent value of such refined gold, or a combination thereof, upon reaching certain production milestones.

Cash Flow

Cash provided by operating activities for the year ended December 31, 2024 was $372.2 million (year ended December 31, 2023 - $358.5 million). The increase in cash provided by operating activities for the year ended December 31, 2024 compared to the same period in 2023 was primarily due to higher income from mine operations, primarily due to the contribution from Greenstone and higher gold prices. This impact was partially offset by the cash proceeds of $225.0 million received in 2023 in connection with the gold prepay arrangements entered into in 2023 with no similar receipt in 2024.

Cash used in investing activities for the year ended December 31, 2024 was $1,111.7 million (year ended December 31, 2023 - $462.7 million). The increase in cash used in investing activities for the year ended December 31, 2024 was mainly due to $744.1 million paid as partial consideration to acquire the remaining 40% interest in Greenstone in connection with the Greenstone Acquisition. For the year ended December 31, 2024, the Company spent $412.1 million on capital expenditures (year ended December 31, 2023 - $523.3 million). The decrease in capital expenditures for the year ended December 31, 2024 compared to the same period in 2023 was primarily due to lower capital spending at Greenstone as physical construction was effectively complete at the end of 2023. Capital expenditures at Greenstone for the year ended December 31, 2024 were $191.9 million excluding capitalized interest of $84.1 million (year ended December 31, 2023 - $346.8 million excluding capitalized interest of $46.2 million). For the year ended December 31, 2024, the Company received $48.2 million related to the disposition of i-80 Gold shares and for the year ended December 31, 2023, the Company received $22.8 million related to the sale of a partial interest in i-80 Gold. For the year ended December 31, 2023, the Company received $53.4 million related to the disposition of Solaris Resources Inc. shares, with no similar receipt in 2024.

Financing activities for the year ended December 31, 2024 provided cash of $792.5 million (year ended December 31, 2023 - provided cash of $92.5 million). The increase in cash provided by financing activities for the year ended December 31, 2024 compared to the same period in 2023 was primarily due to a $60.0 million draw on Company's Revolving Facility (year ended December 31, 2023 - $253.7 million) and $500.0 million received in connection with the new Term Loan and net proceeds on the issuance of shares of $335.6 million (year ended December 31, 2023 - $40.8 million). For the year ended December 31, 2024, the Company received proceeds from other financing activities of $57.3 million (year ended December 31, 2023 - $23.1 million).

The Company received proceeds from the issuance of convertible notes of $172.5 million in the year ended December 31, 2023 with no comparable amounts for 2024. The amounts drawn on the Revolving Facility, amounts received from the Term Loan and the proceeds on the issuance of shares in 2024 were primarily used to fund the Greenstone Acquisition.

Corporate Investments

At December 31, 2024, the Company's corporate investments included the following:

- 58.1 million shares of Versamet (not currently listed), representing approximately 12.5% of Versamet on a basic basis
- 25.4 million shares of Bear Creek Mining Corporation ("Bear Creek") (TSX: BCM), representing approximately 11.2% of Bear Creek on a basic basis

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 456,062,878 shares issued and outstanding, 147,100 shares issuable under stock options and 7,377,477 shares issuable under RSU. The Company also has 48,808,376 shares potentially issuable on conversion of Convertible Notes. The fully diluted outstanding share count at the date of this MD&A is 512,395,831.

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, 2024:

	Within 1 year	1-2 years	2-3 years	3-4 years	4–5 years	Thereafter	Total
Trade payables and accrued liabilities	$ 241,030	$ —	$ —	$ —	$ —	$ —	$ 241,030
Loans and borrowings[1][2]	253,751	777,383	420,615	180,694	—	—	1,632,443
Derivative liabilities	57,665	17,116	—	—	—	—	74,781
Lease liabilities[2]	31,700	25,088	19,110	12,786	4,470	9,763	102,917
Other financial liabilities[1][2]	28,368	27,952	27,774	26,764	19,795	8,015	138,668
Reclamation and closure costs[2]	14,475	29,436	18,371	11,329	8,255	143,490	225,356
Purchase commitments[2]	66,694	8,024	7,437	7,000	6,881	22,791	118,827
Other operating commitments[2]	25,777	26,808	27,880	28,995	1,063	12,694	123,217
Total	$ 719,460	$ 911,807	$ 521,187	$ 267,568	$ 40,464	$ 196,753	$ 2,657,239

(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.

At December 31, 2024, the Company had the following outstanding matters involving contingencies:

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. 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, 2024, the Company recognized a provision of $6.4 million (2023 - $7.8 million) for legal matters which is included in other non-current liabilities.

Premier Gold Mines Limited ("PGML") acquired the Mercedes Mine from Yamana Gold Inc. in 2016. The Company acquired PGML in 2021 and subsequently sold the Mercedes Mine to Bear Creek in 2022. The agreements governing the sale of the Mercedes Mine to PGML and the subsequent sale of the Mercedes Mine included tax indemnity provisions. The Mexican tax authority is currently auditing the Mercedes Mine for the 2016 income tax year. As a final assessment has not been issued to Bear Creek by the Mexican tax authority, the Company determined it did not have a present obligation under the tax indemnity at December 31, 2024. Accordingly, no amount has been recognized as a provision in relation to this matter at December 31, 2024. The amount and timing of any final assessment in the audit is uncertain and may be appealed.

COMMITMENTS AND CONTINGENCIES (CONTINUED)

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. 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, 2024 totaling $8.3 million (2023 - $10.6 million). In addition, public civil actions have been filed against the Company in the State and Federal courts claiming various damages because of the rain event, and criminal proceedings have been filed against the Company by the Federal public prosecutor. The Company and its advisors believe the fines, public civil actions and criminal proceedings are without merit and it is not probable that a cash outflow for this matter will occur. Accordingly, no amount has been recognized in relation to the fines, public civil actions, and criminal proceedings.

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, 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, 2024 and 2023 were as follows:

		2024		2023
Salaries, directors' fees and other short-term benefits	**$**	**3,203**	$	3,466
Share-based payments		**3,732**		3,285
Total key management personnel compensation	**$**	**6,935**	$	6,751

At December 31, 2024, $1.3 million (2023 - $1.6 million) was owed by the Company to management for accrued salaries and bonuses and reimbursement of expenses.

On April 26, 2024, the Company issued $6.0 million of common shares to the Company's Chairman, Ross Beaty, in connection with the Offering.

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.

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 are calculated as mine site operating costs and are net of silver revenue. Cash costs are divided by ounces sold to arrive at cash costs per oz sold. In calculating cash costs, the Company deducts silver revenue 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.

NON-IFRS MEASURES (CONTINUED)

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 outlined 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, sustaining lease payments, 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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Operating expenses	333.4	268.3	198.2	989.6	764.2
Silver revenue	(1.3)	(0.4)	(0.6)	(3.1)	(2.1)
Fair value adjustment on acquired inventories	(4.9)	(3.1)	1.6	(20.6)	(6.9)
Pre-commercial production and development stage operating expenses [(1)]	(37.8)	(43.0)	—	(88.5)	—
Total cash costs	$ 289.4	$ 221.8	$ 199.3	$ 877.4	$ 755.2
Sustaining capital	34.9	30.9	42.7	130.8	119.9
Sustaining lease payments	1.6	1.6	4.6	7.8	17.6
Reclamation expense	3.2	3.0	1.7	11.6	9.1
Sustaining exploration expense	0.2	0.2	—	0.9	—
Pre-commercial production and development stage sustaining expenditures[(1)]	(1.4)	(0.4)	—	(1.9)	—
Total AISC	$ 327.9	$ 257.2	$ 248.3	$ 1,026.6	$ 901.9
Gold oz sold	217,678	173,973	149,861	623,579	559,481
Gold oz sold from entities during pre-commercial production or development stages[(1)]	(19,161)	(45,028)	—	(74,547)	—
Adjusted gold oz sold	198,517	128,945	149,861	549,032	559,481
Cash costs per gold oz sold	1,458	$ 1,720	$ 1,330	1,598	$ 1,350
AISC per oz sold	$ 1,652	$ 1,994	$ 1,657	$ 1,870	$ 1,612

(1) Consolidated cash cost per oz sold and AISC per oz sold for the three months and year ended December 31, 2024 excludes Greenstone results while the mine was in pre-commercial production up until the achievement of commercial production November 6, 2024 and exclude Castle Mountain results after August 31, 2024 when residual leaching commenced.

NON-IFRS MEASURES (CONTINUED)

Sustaining Capital and Sustaining 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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Capital additions to mineral properties, plant and equipment[1]	$ 103.3	$ 146.9	$ 157.0	$ 523.7	$ 596.4
Less: Non-sustaining capital at operating sites	(34.6)	(14.8)	(8.1)	(64.1)	(25.3)
Less: Non-sustaining capital for projects and pre-commercial production and development stages	(11.6)	(92.1)	(94.6)	(260.5)	(390.4)
Less: Capital expenditures - corporate	—	—	0.1	—	(0.3)
Less: Other non-cash additions[2]	(22.2)	(9.1)	(11.7)	(68.3)	(60.4)
Sustaining capital	$ 34.9	$ 30.9	$ 42.7	$ 130.8	$ 119.9
Add: sustaining lease payments	1.6	1.6	4.6	7.8	17.6
Add: reclamation expense	3.2	3.0	1.7	11.6	9.1
Add: sustaining exploration expense	0.2	0.2	—	0.9	—
Sustaining expenditures	39.9	35.7	49.1	151.1	146.7

(1) Per note 9 of the consolidated financial statements. Capital additions exclude 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.

NON-IFRS MEASURES (CONTINUED)

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. In calculating total mine-site free cash flow, the Company excludes the impact of fair value adjustments on acquired inventories as these adjustments do not impact cash flow from operating mine sites. 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.

In Q4 2023, the Company revised the calculation to include changes in non-cash working capital and present mine-site free cash flow after changes in non-cash working capital. The Company believes it is useful to provide mine-site free cash flow before and after changes in non-cash working capital as working capital can fluctuate significantly between periods due to numerous factors.

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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Operating cash flow before non-cash changes in working capital	$ 212.7	$ 130.1	$ 168.2	$ 430.2	$ 527.5
Less: Fair value adjustments on acquired inventories	4.9	3.1	(1.6)	20.6	6.9
Less: Operating cash flow (generated) used by non-mine site activity[1]	12.6	(38.5)	(71.1)	(10.0)	(223.2)
Cash flow from operating mine sites	$ 230.1	$ 94.7	$ 95.6	$ 440.8	$ 311.2
Mineral property, plant and equipment additions	$ 103.3	146.9	157.0	$ 523.7	596.4
Less: Capital expenditures relating to development projects and corporate and other non-cash additions	(34.9)	(101.2)	(106.2)	(329.9)	(451.2)
Capital expenditure from operating mine sites	68.4	45.7	50.8	193.8	145.2
Lease payments related to non-sustaining capital items	11.6	3.0	7.0	27.9	20.5
Non-sustaining exploration expense	1.7	2.1	3.1	7.1	11.5
Total mine-site free cash flow before changes in non-cash working capital	$ 148.4	$ 43.9	$ 34.7	$ 212.0	$ 134.0
(Increase) decrease in non-cash working capital	$ 35.2	$ 9.4	$ (42.3)	$ (49.7)	$ (169.0)
Total mine site free cash flow after changes in non-cash working capital	$ 183.6	$ 53.3	$ (7.6)	$ 162.3	$ (35.0)

(1) Includes taxes paid and proceeds from gold prepayments 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 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.

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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue	$ 575.0	$ 428.4	$ 297.8	$ 1,514.1	$ 1,088.2
Less: silver revenue	(1.3)	(0.4)	(0.6)	(3.1)	(2.1)
Less: AISC	(327.9)	(257.2)	(248.3)	(1,026.6)	(901.9)
Less: revenue from entities during pre-commercial production or development stages[1]	$ (50.1)	$ (109.5)	$ —	$ (183.7)	$ —
AISC contribution margin	$ 195.7	$ 61.3	$ 48.9	$ 300.7	$ 184.2
Gold ounces sold	217,678	173,973	149,861	623,579	559,481
Less: gold oz sold from entities during pre-commercial production or development stages[1]	(19,161)	(45,028)	—	(74,547)	—
Adjusted gold ounces sold	198,517	128,945	149,861	549,032	559,481
AISC contribution margin per oz sold	$ 986	$ 475	$ 326	$ 548	$ 329

[1] AISC contribution margin for the three months and year ended December 31, 2024 excludes Greenstone results while the mine was in pre-commercial production up until the achievement of commercial production on November 6, 2024 and excludes Castle Mountain results after August 31, 2024 when residual leaching commenced.

NON-IFRS MEASURES (CONTINUED)

EBITDA and Adjusted EBITDA

	Three months ended			Year ended	
$'s in millions	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income (loss)	$ 28.3	0.3	3.9	$ 339.3	28.9
Income tax (recovery) expense	47.9	36.5	4.5	290.8	(14.1)
Depreciation and depletion	72.6	59.3	61.3	222.6	216.1
Finance expense	37.6	19.7	17.9	95.4	60.2
Finance income	(1.8)	(2.0)	(2.4)	(8.1)	(11.7)
EBITDA	$ 184.5	$ 113.8	$ 85.2	$ 940.0	$ 279.4
Non-cash share-based compensation expense	2.0	2.4	2.6	9.6	8.5
Unrealized (gain) loss on gold contracts	(11.9)	18.0	12.7	16.5	4.0
Unrealized (gain) loss on foreign exchange contracts	39.1	(4.4)	(4.3)	72.4	(13.4)
Unrealized foreign exchange (gain) loss	(6.0)	4.9	1.5	(14.0)	5.3
Change in fair value of Greenstone Contingent Consideration	0.6	9.9	1.7	23.2	3.0
Gain on remeasurement of previously held interest in Greenstone	—	—	—	(579.8)	—
Share of net (income) loss of investment in associate	—	—	0.4	(0.7)	17.5
Other (income) expense	9.9	(2.8)	(4.5)	(9.8)	0.1
Transaction costs	—	—	—	0.8	—
Adjusted EBITDA	$ 218.2	$ 141.9	$ 95.3	$ 458.2	$ 304.4

NON-IFRS MEASURES (CONTINUED)

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.

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 and shares in millions	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income (loss) attributable to Equinox Gold shareholders	$ 28.3	$ 0.3	$ 3.9	$ 339.3	$ 28.9
Add (deduct):					
Non-cash share-based compensation expense	2.0	2.4	2.6	9.6	8.5
Unrealized (gain) loss on gold contracts	(11.9)	18.0	12.7	16.5	4.0
Unrealized (gain) loss on foreign exchange contracts	39.1	(4.4)	(4.3)	72.4	(13.4)
Unrealized foreign exchange (gain) loss	(6.0)	4.9	1.5	(14.0)	5.3
Change in fair value of Greenstone Contingent Consideration	0.6	9.9	1.7	23.2	3.0
Gain on remeasurement of previously held interest in Greenstone	—	—	—	(579.8)	—
Share of net (income) loss of investment in associate	—	—	0.4	(0.7)	17.5
Other (income) expense	9.9	(2.8)	(4.5)	(9.8)	0.1
Transaction costs	—	—	—	0.8	—
Income tax impact related to above adjustments	3.0	(0.6)	0.6	191.9	(0.8)
Unrealized foreign exchange (gain) loss recognized in deferred tax expense	12.5	9.6	(12.2)	47.3	(31.3)
Adjusted net income (loss)	$ 77.5	$ 37.4	$ 2.4	$ 96.7	$ 21.7
Basic weighted average shares outstanding	454.4	428.5	313.7	400.1	312.8
Diluted weighted average shares outstanding	459.8	434.5	317.3	473.5	316.3
Adjusted income (loss) per share - basic ($/share)	$0.17	$0.09	$0.01	$0.24	$0.07
Adjusted income (loss) per share - diluted ($/share)	$0.17	$0.09	$0.01	$0.20	$0.07

NON-IFRS MEASURES (CONTINUED)

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.

$'s in millions	December 31, 2024	September 30, 2024	December 31, 2023
Current portion of loans and borrowings	$ 135.6	$ 273.8	$ 138.6
Non-current portion of loans and borrowings	1,212.2	1,208.7	786.4
Total debt	1,347.8	1,482.5	925.0
Less: Cash and cash equivalents (unrestricted)	(239.3)	(167.8)	(192.0)
Net debt	$ 1,108.5	$ 1,314.7	$ 733.0

RISKS AND UNCERTAINTIES

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board 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. The Company's exposures to financial risks and the Company's objectives, policies and processes for managing those risks are described in note 31 to the Company's consolidated financial statements for the year ended December 31, 2024. There were no significant changes to the Company's exposures to financial risks or to the Company's management of its exposures during the three months and year ended December 31, 2024 except as noted below. At December 31, 2024, 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 on its financial assets, other than those measured at fair value through profit and loss and fair value through other comprehensive income, at December 31, 2024, represented by the carrying amounts of the financial assets, was $279.7 million (2023 - $235.5 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.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. During 2024, the Company drew $560.0 million from its Credit Facility and, in connection with the Greenstone Acquisition, amended the Credit Facility to include a $500 million Term Loan and closed a bought deal equity financing of 56,419,000 common shares of Equinox Gold at a price of $5.30 per common share for aggregate gross proceeds of $299 million.

At December 31, 2024, the Revolving Facility had an undrawn amount of $104.6 million. 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 $100.0 million.

RISKS AND UNCERTAINTIES (CONTINUED)

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. 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 makes adjustments to its capital structure as necessary in light of current economic conditions. The Company, upon approval from the Board, seeks to balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under 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.

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 Credit Facility which is subject to variable interest rates based on the secured overnight financing rate ("SOFR"). A 1.0% increase or decrease in the SOFR interest rate during the year ended December 31, 2024 would have resulted in a decrease or increase of $6.7 million, respectively, in the Company's net income during the year ended December 31, 2024.

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 2020 Convertible Notes and 2023 Convertible 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 2020 Convertible Notes and 2023 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, 2024.

(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. Prior to reaching commercial production on November 6, 2024, Greenstone, which had a Canadian dollar functional currency until such date, was 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:

RISKS AND UNCERTAINTIES (CONTINUED)

At December 31, 2024	CAD	BRL	MXN	USD
Financial assets				
Cash and cash equivalents	**$ 10,730**	**$ 33,228**	**$ 1,758**	**$ —**
Marketable securities	**6,142**	**—**	**—**	**—**
Derivative assets	**81**	**—**	**—**	**—**
Restricted cash	**6,921**	**4,737**	**—**	**—**
Other financial assets	**6,657**	**3,611**	**—**	**—**
Financial liabilities				
Accounts payable and accrued liabilities	**(38,043)**	**(61,877)**	**(32,922)**	**—**
Derivative liabilities	**—**	**(1,931)**	**—**	**—**
Lease liabilities	**(36,983)**	**(7,075)**	**—**	**—**
Other financial liabilities	**—**	**—**	**—**	**—**
	$ (44,495)	**$ (29,307)**	**$ (31,164)**	**$ —**
At December 31, 2023				
Financial assets				
Cash and cash equivalents	$ 8,434	$ 14,903	$ 281	$ 14,494
Marketable securities	92,666	—	—	—
Derivative assets	89	—	—	—
Restricted cash	—	5,212	—	1,745
Other financial assets	1,849	2,928	—	3,669
Financial liabilities				
Accounts payable and accrued liabilities	(11,731)	(69,909)	(38,291)	(6,101)
Derivative liabilities	(168)	(4,420)	—	—
Lease liabilities	(783)	(14,713)	(57)	(11,113)
Other financial liabilities	—	—	—	(31,070)
	$ 90,356	$ (65,999)	$ (38,067)	$ (28,376)

Based on the above foreign currency denominated financial assets and financial liabilities at December 31, 2024, 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 increase (decrease) in the Company's net income during the year ended December 31, 2024:

	2024
CAD – 10%	**$ 3,248**
BRL – 10%	**2,139**
MXN – 10%	**2,275**

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 CAD, BRL, and MXN which are accounted for as derivative financial instruments. At December 31, 2024, a 10% weakening in the BRL, MXN and CAD, respectively, against the USD would have resulted in an increase in the fair value of the Company's foreign currency net derivative liability and a decrease of $53.8 million in the Company's net income during the year ended December 31, 2024. A 10% strengthening in the CAD, BRL, and MXN, respectively, against the USD would have resulted in a decrease in the fair value of the Company's foreign currency net derivative liability and an increase of $38.0 million in the Company's net income during the year ended December 31, 2024.

The BRL and MXN have experienced frequent and substantial variations in relation to the USD and other foreign currencies during the last decades. Depreciation of the BRL and MXN against the USD 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.

RISKS AND UNCERTAINTIES (CONTINUED)

(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.

At December 31, 2024, the Company held investments in marketable securities 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. A 10% increase in the applicable share prices would have resulted in a decrease of $3.3 million in the Company's other comprehensive loss for the year ended December 31, 2024. A 10% decrease in the applicable share prices would have resulted in an increase of $3.3 million in the Company's other comprehensive loss.

At December 31, 2024, the Company is exposed to price risk on its gold contracts and obligation for future gold deliveries under the contingent consideration relating to Greenstone. These contracts are measured at fair value through profit and loss at the end of each reporting period. A 10% increase in the price of gold at December 31, 2024 would have resulted in a decrease of $15.3 million in the Company's net income for the year ended December 31, 2024. A 10% decrease in the price of gold at December 31, 2024 would have resulted in an increase of $11.6 million in the Company's net income for the year ended December 31, 2024.

Other Risk Factors

Funding and Global Economy Risk

There is a risk that cash flow from operations will not meet current and future obligations, requiring additional capital. The volatility of global capital markets has made raising capital by equity or debt financing more difficult. The Company may be dependent on capital markets for future financing, exposing it to liquidity risks if adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities on favorable terms. Persistent volatility or economic slowdowns could adversely affect the Company's operations, capital raising ability, and share price.

As the Company's operations expand and reliance on global supply chains increases, geopolitical risk, pandemics and conflicts may significantly impact its business, financial condition and operations. The Israel-Hamas war, the ongoing conflict in Ukraine and proposed tariffs by the United States have caused, or could cause, uncertainty and supply chain disruptions. Future pandemics, expanded conflicts, or new geopolitical disputes could materially affect the Company.

Gold Price Risk

The Company's profitability is partly tied to the market price for gold. A decline in gold prices could negatively impact future operations. Gold prices are influenced by factors beyond the Company's control, such as global supply and demand, interest rates, exchange rates, inflation, and the political and economic conditions of major gold producing countries. Fluctuations in gold prices could make ongoing development and production at the Company's properties uneconomic. Future production depends on gold prices being high enough to keep these properties economically viable.

At December 31, 2024, the Company had 139,998 total notional ounces remaining under its outstanding gold collar contracts to be settled as follows:

Notional ounces		Put options' weighted average strike price	Call options' weighted average strike price
Within 1 year	1-2 years		
120,000	19,998	$ 2,164	$ 3,071

The gold collar contracts reduced variability in cash flows associated with gold sales during Greenstone's operational ramp up period. However, there is a risk that the Company will not benefit from increases in cash flow associated with the hedged ounces if the gold price exceeds the upper limit of the collars during the term of the contract.

RISKS AND UNCERTAINTIES (CONTINUED)

Production and Cost Estimates

Equinox Gold's production forecasts are estimates based on assumptions and actual production may be lower than expected. Achieving these forecasts involves risks and uncertainties, such as the accuracy of Mineral Reserve and Mineral Resource estimates, ore grades, recovery rates, ground conditions, physical characteristics of ores, estimated mining and processing costs, and the receipt and maintenance of permits.

Equinox Gold prepares estimates of operating costs and/or capital costs for each operation and project. Actual operating and capital costs may vary due to factors like exchange rates, production levels, inflation, fuel and material costs, supply chain disruptions, equipment limitations, government regulations, skilled labour availability, processing and refining costs, royalties, and construction maintenance and timing. Inability to manage costs could affect future development decisions, impacting the Company's business, financial condition and results of operations.

Uncertainty of Mineral Reserves and Mineral Resources Estimates

Equinox Gold's Mineral Reserves and Mineral Resources are estimates, and there is no assurance that anticipated tonnages, grades or recovery levels will be achieved, or that Mineral Reserves can be mined and processed profitably. Mineral Reserves and Mineral Resources involve uncertainties and subjective judgements based on available data. Short-term operating factors such as the need for orderly development of the ore bodies or processing new ore grades can affect profitability in any accounting period. In addition, laboratory test recoveries may not replicate in larger-scale production.

Commodity price fluctuations, drilling results, metallurgical testing, and mine plan evaluations may require estimate revisions. Significant reductions in estimates of Mineral Reserves and Mineral Resources, or in Equinox Gold's ability to extract Mineral Reserves, could adversely impact Equinox Gold's business and financial position. Inferred Mineral Resources that are not Mineral Reserves lack demonstrated economic viability and require extensive exploration and investigation to determine if they can be upgraded to a higher category.

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 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. These agreements are the subject of current dialogue between the various parties. If these discussions do not result in mutually acceptable renegotiated terms, particularly with respect to the payments made by the Company to work on such lands, it may have significant impacts on the operation of Los Filos, including delays and higher costs to the Company or a decision by the Company to cease Los Filos operations.

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. As described above, these agreements are the subject of current dialogue between the various parties. 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.

In Canada, Greenstone is party to long-term benefit agreements with four First Nations and the Métis Nation of Ontario. The agreements are consistent with industry standards, and include commitments related to business opportunities, training and employment.

The Company occasionally receives additional requests and complaints from the communities relating to commitments in the various agreements outlined above. If the Company is unable to address such additional requests or satisfactorily renegotiate terms, 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 are subject to significant price and volume volatility, with wide fluctuations that may be unrelated to a company's operating performance, underlying asset values or prospects. There is no assurance that share price fluctuations or lack of liquidity will not occur in the future, and their impact on Equinox Gold's ability to secure financing is uncertain. If Equinox Gold cannot generate adequate revenues or secure financing to operate its mines and complete development projects, any investment in Equinox Gold may be materially diminished or lost.

RISKS AND UNCERTAINTIES (CONTINUED)

Community Relations

The Company's ability to maintain positive relationships with its host communities is critical to ensuring the success of its operations and future projects. Equinox Gold maintains industry standard social and environmental practices, works to ensure compliance with its commitments to its host communities, and has initiated programs to enhance its community engagement. However, there is no assurance that the Company will be able to maintain positive relationships with host communities and the failure of such relationships could result in legal actions, the establishment of blockades, permitting delays or other disruptions to the Company's business.

Opposition by community and non-governmental organizations ("NGOs") to mining activities can disrupt operations or the development of a new project. Adverse publicity and damage to Equinox Gold's reputation can be the result of the actual or perceived occurrence of any number of events, and could include negative publicity, whether true or not. Mining activities at Los Filos were disrupted in each of 2020, 2021 and 2022 because of community blockades, and the Company had short-term disruptions at some of its Brazil operations in 2022 and 2024.

Although Equinox Gold places great emphasis on maintaining its community relationships and its reputation, the Company 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 or secure financing, thereby having an adverse impact on financial performance, cash flows, growth prospects, and the market value of the Company's securities.

Foreign Operations

Equinox Gold operates through subsidiaries, including in the United States, Mexico and Brazil, and as such faces risks typical of foreign business activities. These risks include nationalization, forced contract modifications or cancellation, political and fiscal instability, adverse legal changes, permit delays, opposition to projects, unreliable infrastructure, labor issues, equipment shortages, import/export regulations, inflation, currency fluctuations, biased dispute resolution, government abuse of power, enforcement difficulties, regulatory compliance challenges, criminal activity, civil unrest, terrorism, military repression, and public health concerns. Changes in mining or investment policies, or political shifts in operating jurisdictions may affect operations or profitability. In particular, government regulations on production, price controls, exports, currency remittance, taxes, property expropriation environmental legislation, foreign investment, environmental legislation land, water use, and mine safety can impact 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. 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.

In May 2023, Mexico enacted comprehensive changes to its mining and water laws that contain several ambiguities, including how existing mining and water concessions will be treated. Supplementary regulations to the new laws are being developed but have not yet been released. Like others, the Company is facing uncertainty because of these new laws. In addition, criminal activity in Mexico, including cartel violence and organized crime, poses ongoing concerns. Despite protective measures, security incidents may still impact operations.

In late 2024, the incoming Trump administration in the United States signaled changes to US trade policies, including the introduction of new tariffs. The administration may also seek to roll back existing free trade agreements, which could have substantial impacts on global supply chains.

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. The Company's operations face typical industry risks, which could adversely affect the business, results of operations and financial position of Equinox Gold. These risks include variations in ore grade and tonnage, environmental hazards, industrial accidents, labour disputes, changes in laws, technical issues, supply delays, unexpected geological conditions and failures, climate-related events, power or water shortages and force majeure events.

Seasonal weather also impacts operations. Heavy rainfall can limit pit access and mining, while prolonged dry seasons can increase wildfire risk and cause droughts, affecting water availability for processing. These risks could lead to reduced production, damage to facilities, environmental harm, delays, economic losses and possible legal liabilities.

RISKS AND UNCERTAINTIES (CONTINUED)

Cybersecurity and Information Systems

Targeted cybersecurity attacks, information technology or operations technology system failures, or security breaches could disrupt Equinox Gold's operations, causing privacy breaches, property damage, or financial and reputational risks. The Company regularly tests controls and disaster recovery infrastructure. To address evolving threats, the Company continuously implements risk-prioritized controls, automated monitoring, alerting tools, and backup systems to restore normal operations. However, there is no certainty that these efforts will adequately protect the Company's information technology systems and operations.

Construction Risks

Equinox Gold undertakes construction projects from time to time. Construction requires significant expenditures and actual costs may exceed budgeted costs. Costs and timelines can be affected by factors beyond the Company's control, such as inflation, weather, ground conditions, material availability, workforce performance, supply chain issues, shipping delays, equipment installation issues, design changes, and community acceptance. Project schedules also depend on obtaining governmental approvals, which can be unpredictable. Delays in commercial production start-up can increase costs and postpone revenue generation. Due to these risks and uncertainties, there is no guarantee that projects will proceed as expected, stay within budget, meet schedules, or operate as planned.

Permitting

Equinox Gold's operations, development, and exploration activities require numerous permits from various governmental authorities. The timing of obtaining these permits is often beyond the Company's control, which may lead to delays in exploration, development, construction, or ongoing operations. Additionally, previously issued permits may be suspended or revoked due to regulatory changes or court actions. There is no assurance that Equinox Gold will always obtain or maintain the necessary permits, which could negatively impact its operations.

Castle Mountain – Phase 2 Permitting

The Company's ability to obtain all required licenses and permits for the Castle Mountain Phase 2 expansion is uncertain. The permitting process is complex and lengthy, involving many factors outside the Company's control. Major permits may face appeals or administrative protests, leading to potential litigation and lengthy delays. These issues could affect the project's development timeline and adversely affect the Company's business.

Los Filos Permitting

Changes in laws and proposed reforms in Mexico, along with the current political environment, have increased uncertainty about renewing or obtaining new permits for Los Filos. The success and timing of permit efforts are beyond the Company's control and may face appeals or protests, leading to potential reversals or lengthy delays. 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. These issues could impact ongoing operations at Los Filos and adversely affect the Company's business.

Climate Change

Climate change may create new operational risks for Equinox Gold. Governments are introducing stricter climate change regulations, which could increase taxes and operating costs. Physical risks, such as sea level rise, extreme weather, fires, water shortages, floods, landslides, and resource disruptions, may also impact the Company's operations and financial position. The Company has modeled potential climate change risks in an effort to mitigate them but cannot provide assurance that any such mitigation efforts will be effective.

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 and criminal environmental proceedings have been commenced against the Company by the Federal public prosecutor. The Company considers the fines and proceedings to be without merit.

In late March 2024, due to persistent heavy rains in the Aurizona region, there was a displacement of material in two locations in the south wall of the Piaba pit. As a result of this geotechnical event, access to the Piaba pit was temporarily restricted and mining paused while the Company implemented a remediation plan to ensure safe mining of the pit.

RISKS AND UNCERTAINTIES (CONTINUED)

Water Availability

Water availability is an operational risk for many of the Company's mine sites, which are in various climatic zones, including arid and semi-arid regions, as well as areas with distinct seasonal wet and dry periods.

Castle Mountain maintains water rights that include six producing wells at Castle Mountain, but additional sources of ground water may be required to expand throughput and gold production for the Phase 2 expansion. The Company has identified new water sources, constructed an initial water supply well, and applied for a right-of-way permit to construct a buried pipeline to transport additional water supply to Castle Mountain for the Phase 2 expansion. Without these efforts, 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 relies on the annual rainy season to replenish its water supply. To help mitigate the risk of insufficient water availability from the Itapicurú River, the Company converted and expanded an existing TSF into a water storage facility to increase Santa Luz's water storage capacity. The water is available for use as process water.

Aurizona is situated in a tropical region of Brazil and receives significant amounts (over 3,000 mm on average) of rainfall during the rainy season. Water is collected during the rainy season for use in the processing plant throughout the dry season. A new TSF completed at the end of 2023 provides additional water storage and water for recycling back to the process plant.

RDM is situated in a semi-arid region of Brazil and depends on the annual rainy season to replenish its water supply. Prolonged droughts previously resulted in temporary suspensions to operations. 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 were temporarily suspended in 2018 and 2019. Since 2020, there has been sufficient water captured within the water storage facility and the TSF 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 faces various risks, including environmental conditions, industrial accidents, labor disputes, unexpected geological conditions, mechanical failures, cybersecurity incidents, regulatory changes, and natural phenomena like floods, fires and earthquakes. These risks could lead to property damage, personal injury, environmental harm, mining delays, financial losses, and legal liabilities.

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 loss or liability, or that such insurance will continue to be available at economically feasible premiums or for other reasons.

Equinox Gold evaluates business risks and carries insurance where feasible, but not all risks are insurable. Coverage may have limits, deductibles, exclusions, and endorsements. Insurance for environmental pollution, exploration hazards, and cybersecurity attacks is often unavailable on acceptable terms. Uninsured losses could adversely affect the Company's business, operations, and financial position. Additionally, Equinox Gold may face liability for pollution or other hazards that are not insured, leading to significant costs and negative impacts on its business.

Defects in Land Title

Equinox Gold does not hold title insurance on its properties, making it difficult to ensure secure claims to mineral properties or mining concessions. Without surveys of all claims, the exact area and location may be uncertain. There are no assurances against title defects, and properties may be subject to unregistered liens, agreements, transfers, or indigenous land claims. This uncertainty could impact the Company's ability to operate or enforce its rights on these properties.

Environmental Risks, Regulations and Hazards

Equinox Gold's mining operations are subject to environmental regulations, including air and water quality standards, land reclamation, and waste management. These regulations are becoming stricter, with increased fines and penalties for non-compliance, more rigorous environmental assessments, and greater responsibility for companies and their personnel. Future changes in environmental laws could adversely affect the Company's operations. Additionally, unknown environmental hazards from previous owners or operators may exist, for which Equinox Gold could be held liable.

Failure to comply with applicable laws, regulations and permits can lead to enforcement actions, including fines and orders to cease operations, and corrective measures requiring capital expenditures 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 arising from the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

RISKS AND UNCERTAINTIES (CONTINUED)

Artisanal miners ("Garimpeiros") have mined and continue to mine on or near some of Equinox Gold's Brazilian properties. Garimpeiros are known to use substances in their mining processes that can cause environmental damage. Equinox Gold has taken steps to address these activities and related environmental impacts, but there is no certainty that such activities will stop, and Equinox Gold may become liable for such environmental hazards caused by Garimpeiros.

The extraction process for gold and metals produces tailings, which are slurry and sand-like materials that are a product of the extraction process. Tailings are stored in engineered tailings storage facilities ("TSFs") that are designed and inspected by independent engineers. However, hazards such as uncontrolled seepage or geotechnical failure of retaining dams around tailings disposal areas may result in environmental pollution and consequent liability.

Some of the Company's operations use heap leaching, where ore is placed on impermeable pads and sprayed with a cyanide solution to recover gold. While designed and operated according to laws and industry standards, hazards such as seepage or geotechnical failure of a heap leach pad can lead to 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 impacted by real or perceived environmental, health and safety effects of those historical operations or those of other mining companies.

Water collection, treatment, and disposal at Equinox Gold's mines are strictly regulated and involve significant environmental risks. Failures in these systems could lead to untreated water or contaminants discharging into nearby areas, causing damage and economic losses. Such incidents could result in regulatory actions, fines, or permit revocations, adversely affecting the Company's operations and financial condition. Additionally, insurance may not cover losses or regulatory consequences from such events.

Government Regulation

Equinox Gold's operating, development and exploration activities are governed by various laws related to prospecting, development, production, exports, imports, taxes, labor standards, safety, toxic substances, waste disposal, environmental protection, endangered species, land and water use, and local land claims. Regulatory changes in the countries where the Company operates cannot be accurately predicted. Future adverse changes in government policies or legislation are beyond the Company's control and may affect laws on asset ownership, mining, monetary policies, taxation, royalty rates, exchange rates, environmental regulations, labor relations, and capital return. These changes could impact Equinox Gold's ability to operate, develop, and explore current and future properties as planned. The risk of future governments adopting significantly different policies, including asset expropriation, cannot be ruled out.

In May 2023, Mexico enacted comprehensive changes to its mining and water laws that contain several ambiguities, including how existing mining and water concessions will be treated. Supplementary regulations to the new laws are being developed but have not yet been released. In February 2024, Mexico's then president proposed several constitutional reforms, including a prohibition on granting new open-pit mining concessions. Like others, the Company is facing uncertainty because of these new laws.

There is no guarantee that new or existing regulations won't adversely affect Equinox Gold's business, operations, or financial position. Changes to laws, regulations, or permits could negatively impact the Company or delay new mining projects. Non-compliance with laws or permits may result in enforcement actions, fines, or orders to halt or modify activities, potentially requiring costly corrective measures.

Taxation Risk

Equinox Gold is subject to various taxes, duties, levies, and government royalties in multiple jurisdictions. New or increased taxes could negatively impact the Company's operations and 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). However, the Company cannot provide assurance that foreign taxation or other authorities will agree with the Company's understanding and interpretation of applicable laws. 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 and 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. However, the Company cannot guarantee recovery of such taxes or that its activities will result in profitable processing operations.

Recent proposals in Canada could increase the capital gains inclusion rate, potentially impacting the company's cash flow and investors. In addition, the Organisation for Economic Cooperation and Development (OECD)'s Global Anti-Base Erosion Model Rules will impose additional tax burdens and disclosure requirements on large multinational enterprises like Equinox Gold as these rules continue to be enacted in more jurisdictions.

RISKS AND UNCERTAINTIES (CONTINUED)

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. However, the Company may face challenges in identifying appropriate acquisition targets, negotiating arrangements, financing acquisitions, or integrating acquired businesses. Acquisition risks include changes in commodity prices, integration difficulties, failure to realize synergies, unknown liabilities, regulatory delays, and litigation. There is no guarantee that announced financing sources will be successful or that additional funding will be available for development of projects or to refinance existing corporate or project debt. Delays in obtaining lender consent, executing agreements, or securing regulatory approvals may hinder investments. 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.

Possible Failure to Realize Anticipated Benefits of the Arrangement Agreement

The Company's ability to realize the benefits of the Arrangement Agreement with Calibre will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Equinox Gold's ability to realize the anticipated growth opportunities and synergies from integrating Calibre's business. This integration will require the dedication of management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to Equinox Gold, and from operational matters during this process. The integration process may result in the loss of key employees or directors and the disruption of ongoing business and employee relationships that may adversely affect the ability of Equinox Gold to achieve the anticipated benefits of the Arrangement Agreement well as any anticipated benefits from possible future acquisitions.

While Equinox Gold completed a due diligence investigation of Calibre, including reviewing technical, environmental, legal, tax accounting, financial and other matters, certain risks either may not have been uncovered or are not known at this time. Such risks may have an adverse impact on Equinox Gold and the combined assets of Equinox Gold and Calibre after closing of the Arrangement Agreement may have an adverse impact on the value of Equinox Gold's Common Shares.

Reclamation Estimates, Costs and Obligations

Equinox Gold is subject to reclamation obligations after mining operations end. While closure costs are estimated using standard practices, the exact amounts needed for land reclamation are uncertain. 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 strategies, potentially impacting the Company's business and financial position. Additionally, there is potential liability for cleaning up tailings left by others during previous periods of mining. Exact future reclamation costs are unknown and require detailed assessment and review.

Infrastructure

Mining, processing, development, and exploration activities rely on having and maintaining adequate infrastructure like roads, bridges, power, and water supply. Unusual weather, terrorism, sabotage, or government interference could negatively affect infrastructure that Equinox Gold requires to operate. Generators currently act as back-up for power outages at most of the Company's mines 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 labour agreements in place and places significant emphasis on maintaining positive relationships with unions and employees, there is risk of labour strikes and work stoppages. Should they occur, some labour strikes and work stoppages could 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 workforce 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.

RISKS AND UNCERTAINTIES (CONTINUED)

Properties Located in Remote Areas

Certain of Equinox Gold's properties are in remote areas with severe climates, posing technical challenges for exploration, construction, and mining. Equinox Gold benefits from modern technologies for operating in areas with severe climates. Nevertheless, Equinox Gold may 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. Additionally, remote locations can lead to increased costs and transportation difficulties.

Corruption and Bribery

Equinox Gold's operations are governed by and involve interactions with various levels of government in multiple countries, requiring compliance 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*. Enforcement and penalties under these laws have increased, leading to greater scrutiny and punishment for violations. A company may be found liable for violations by its employees, its contractors and third-party agents. Despite implementing training programs, monitoring, audits, and compliance policies, Equinox Gold cannot guarantee the Company, its employees, contractors or third-party agents will comply strictly with such laws. Violations could result in significant penalties, fines and sanctions, adversely affecting the Company's reputation and business.

Sanctions on Nicaragua

If the Arrangement Agreement closes, Equinox Gold will acquire Calibre's Nicaraguan operations. Canada and the United States both impose sanctions on Nicaragua that target individuals and entities associated with the Nicaraguan government. The sanctions are designed to pressure the Nicaraguan government to improve its human rights record and governance practices. While Equinox Gold completed a due diligence investigation of Calibre, including regarding Nicaraguan sanctions, the sanctions could increase operational risk for the Company in three ways: on closing of the Arrangement Agreement, Equinox Gold would acquire liability for any breach of applicable sanctions laws by Calibre; ongoing operations could be impacted in the event of non-compliance with the sanctions; and the existence of the sanctions could limit the financing and insurance options available to the Company with regard to the Nicaraguan operations.

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 relating to internal controls over financial reporting 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.

RISKS AND UNCERTAINTIES (CONTINUED)

Equinox Gold May Become Subject to Additional Legal Proceedings

Equinox Gold is involved in litigation and proceedings in Canada, Brazil, Mexico, and the United States, and may face various claims, legal proceedings, regulatory investigations, and complaints. The outcomes of these actions are unpredictable and could adversely affect the Company's financial performance, cash flows, and 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. Disputes may result in liens, claims, or other charges on the Company's assets and properties. Third-party claims could lead to the loss of commercially viable properties, impacting future revenues and operations. Even unsuccessful claims can be costly to defend.

Equinox Gold may also face compensation claims for losses or damages from its activities, along with civil or criminal fines for legal violations. Such actions could increase operating costs and negatively impact the Company's activities.

Management

Equinox Gold's success largely depends on its Board and management team. Losing their services could negatively impact the Company's business, operations, financial position, and growth prospects. There is no guarantee that Equinox Gold can retain its Board, management, or other necessary personnel, and failure to do so could adversely affect the Company.

Employee Recruitment and Retention

Recruiting and retaining qualified personnel is crucial for Equinox Gold's success. The pool of skilled individuals in mining acquisition, exploration, development, and operations is limited, and competition is intense, especially for engineers, geologists, and mining experts. As the Company grows, it will need more key financial, administrative, mining, marketing, and public relations personnel, as well as additional staff at its operations. While Equinox Gold aims to attract and retain qualified personnel, there is no guarantee of success due to increasing competition. Failure to do so could impair operational efficiency and negatively impact future cash flows, earnings, results, and financial condition.

Key Customers

The Company sells gold doré to a few key customers and losing any one of them could harm the Company's financial performance. Issues such as agreement breaches, disputes, force majeure events, customer bankruptcy, logistics disruptions or events that negatively impact the Company's relationship with a key customer could significantly impact the Company's profitability, cash flow and financial condition.

Competition

The mining industry is highly competitive, especially for properties producing gold and other metals. Mines have limited lifespans, so Equinox Gold constantly seeks to replace and expand Mineral Reserves through exploration and new property acquisitions. However, there is a limited supply of desirable mineral lands, and Equinox Gold faces significant competition from larger companies with greater resources. This competition may prevent Equinox Gold from acquiring properties on acceptable terms.

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 projects or operations, gold producing companies, or properties having significant exploration potential. Consequently, there is no assurance that Equinox Gold's acquisition and exploration programs will yield new Mineral Reserves or maintain future production levels.

Speculative Nature of Mining Exploration and Development

The long-term success of Equinox Gold depends on the cost and success of its exploration and development projects, which are speculative and risky. Significant expenses are needed to locate and establish Mineral Reserves, and development only begins after satisfactory exploration results. Few explored properties become producing ones, and there is no assurance of discovering commercial ore bodies.

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 project loss, damage to properties and facilities, environmental harm, delays in exploration and development, and potential personal injury or death.

RISKS AND UNCERTAINTIES (CONTINUED)

Public Company Obligations

Equinox Gold's business is subject to evolving corporate governance and public disclosure regulations that have increased the Company's compliance costs and the risk of non-compliance, which could impact the market value of its common shares or other securities.

Equinox Gold must adhere to rules and regulations promulgated by several 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 divert management's focus from revenue-generating activities to compliance.

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 other factors as the Board considers appropriate.

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. 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 the Company 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 British Columbia *Business Corporations Act* 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 material accounting policies are disclosed in note 3 of the Company's consolidated financial statements for the year ended December 31, 2024. The impact of future accounting changes is disclosed in note 3(o) 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, 2024.

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.

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, 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 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, 2024. Based on this evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures were effective as at December 31, 2024.

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:

- are designed to provide reasonable assurance 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 at December 31, 2024.

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 or financial outlook information (collectively "Forward-looking Information"). Actual results of operations and the ensuing financial results may vary materially from the amounts set out in any Forward-looking Information. Forward-looking Information in this MD&A relates to, among other things: the strategic vision for the Company and expectations regarding exploration potential, production capabilities, growth potential and future financial or operating performance; the Company's expectations for the operation of Greenstone, including future financial or operating performance and anticipated improvements in recovery rates, mining rates and throughput to achieve design capacity; the Company's production and cost guidance; the timing for and Company's ability to successfully advance its growth and development projects, including the expansions at Castle Mountain and Aurizona; the anticipated timeframe for residual leaching at Castle Mountain; the Company's ability to successfully renegotiate new long-term agreements at Los Filos and the need to suspend operations indefinitely if those negotiations are unsuccessful; the strength of the Company's balance sheet, and the Company's liquidity and future cash requirements; the expectations for the Company's investments in Versamet and Bear Creek; and the conversion of Mineral Resources to Mineral Reserves.

Forward-looking Information generally identified by the use of words like "believe", "will", "achieve", "strategy", "increase", "plan", "vision", "improve", "potential", "intend", "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 Information. Although the Company believes that the expectations reflected in such Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since the Company can give no assurance that such expectations will prove to be correct.

The Company has based Forward-looking 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; the Company's ability to achieve its production, cost and development expectations for Greenstone; no unplanned delays or interruptions in scheduled production; ore grades and recoveries remain consistent with expectations; tonnage of ore to be mined and processed remains consistent with expectations; no labour-related disruptions; existing assets are retained and continue to produce at current rates; expectations regarding the impact of macroeconomic factors on the Company's operations, share price performance and gold price; 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; that the effect of any tariffs will not materially affect the price or availability of goods used by the Company at is operations; achieving design capacity at Greenstone in accordance with expectations; the expansion projects at Castle Mountain and Aurizona being completed and performed in accordance with current expectations; the Company's ability to identify and implement opportunities to mitigate the impact of the geotechnical event at Aurizona; mine plans and estimated development schedules remaining consistent with the plans outlined in the technical reports for each project; tonnage of ore to be mined and processed and ore grades and recoveries are consistent with mine plans; capital, decommissioning and reclamation estimates remaining as estimated; 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; the Company's ability to achieve anticipated social and economic benefits for its host communities; 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 Company's ability to achieve its objectives related to environmental performance; the strategic visions for Versamet and Bear Creek and their respective abilities to successfully advance their businesses; the ability of Bear Creek to meet its payment commitments to the Company; and the ability of Equinox Gold to work productively with its Indigenous partners at Greenstone and its community partners at Los Filos. 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 Forward-looking Information contained in this MD&A.

CAUTIONARY NOTES AND FORWARD-LOOKING STATEMENTS (CONTINUED)

The Company cautions that Forward-looking Information involves 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 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; recent market events and conditions; tariffs; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, geotechnical failures, 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 mining, environmental and export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry; the failure by Bear Creek to meet its 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.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

Forward-looking Information is 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 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 Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to those or other Forward-looking Information. All Forward-looking Information contained in this MD&A is expressly qualified 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 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, 2024 and 2023

(Expressed in thousands of United States dollars, unless otherwise stated)

EQUINOXGOLD

Consolidated Financial Statements
For the years ended December 31, 2024 and 2023

CONTENTS

Management's Report 3
Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements 4
Report of Independent Registered Public Accounting Firm – Internal Control over Financial Reporting 6
Consolidated Statements of Financial Position 7
Consolidated Statements of Income 8
Consolidated Statements of Comprehensive Income 9
Consolidated Statements of Cash Flows 10
Consolidated Statements of Changes in Equity 11

Notes to the Consolidated Financial Statements

Note 1 – Nature of operations 12
Note 2 – Basis of preparation 12
Note 3 – Material accounting policies 14
Note 4 – Areas of significant judgement and estimation uncertainty 25
Note 5 – Greenstone Acquisition 29

Consolidated Statements of Financial Position

Note 6 – Marketable securities 31
Note 7 – Trade and other receivables 32
Note 8 – Inventories 33
Note 9 – Mineral properties, plant and equipment 34
Note 10 – Investments in associates 36
Note 11 – Other non-current assets 37
Note 12 – Accounts payable and accrued liabilities 38
Note 13 – Loans and borrowings 39
Note 14 – Deferred revenue 42
Note 15 – Reclamation and closure cost provisions 44
Note 16 – Derivative financial instruments 45
Note 17 – Other non-current liabilities 47
Note 18 – Leases 48
Note 19 – Share capital and share-based payments 49
Note 20 – Reserves 53

Consolidated Statements of Income

Note 21 – Revenue 54
Note 22 – Operating expense 54
Note 23 – General and administration expense 54
Note 24 – Other income 55
Note 25 – Income taxes 55
Note 26 – Net income per share 58

Other Disclosures

Note 27 – Segment information 59
Note 28 – Related party transactions 61
Note 29 – Supplemental cash flow information 61
Note 30 – Financial instruments and fair value measurements 62
Note 31 – Financial instrument risks and risk management 64
Note 32 – Capital management 67
Note 33 – Contingencies 68
Note 34 – Subsequent events 68

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 as issued by the International Accounting Standards Board. Financial statements are not exact since they include certain amounts that have been calculated 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 its 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, 2024 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 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

March 13, 2025

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, 2024 and 2023, the related consolidated statements of income, comprehensive income, cash flows and changes in equity for each of 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, 2024 and 2023, and its financial performance and its cash flows for each of 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, 2024, 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 March 13, 2025 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 the 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.

Fair value measurement of mineral property, plant and equipment acquired in the acquisition of the Greenstone Mine ("Greenstone Acquisition")

As discussed in Note 5 to the consolidated financial statements, on May 13, 2024, the Company acquired 100% of the issued and outstanding shares of OMF Fund II (SC) Ltd., an entity that holds a 40% interest in Greenstone. The Greenstone Acquisition was accounted for as a business combination achieved in stages. The total purchase price, consisting of the acquisition-date fair value of total consideration transferred and the Company's previously held interest in Greenstone immediately prior to the acquisition date was allocated to the identifiable assets acquired and liabilities assumed based on their acquisition-date fair values. The Company recognized the acquisition-date fair value of mineral properties, plant and equipment of $3,630,255 thousand and the Company recognized a gain of $579.8 million before income taxes in other income for the year ended December 31, 2024 on remeasurement of its 60% share of assets and liabilities of Greenstone held immediately before the business combination. The fair value of mineral properties was estimated using a discounted cash flow model for mineral reserves and an in-situ value for unmodelled mineral resources. Significant inputs used in

determining the fair value of mineral properties include estimates of the appropriate discount rate, foreign exchange rates, future gold prices, production based on current estimates of mineral reserves, and future operating and capital expenditures.

We identified the fair value measurement of mineral property, plant and equipment acquired in the Greenstone Acquisition as a critical audit matter. A high degree of auditor judgment was required to evaluate the inputs used to estimate the acquisition-date fair value of mineral property, plant and equipment. Significant assumptions used in the determination of the fair value included estimates of the appropriate discount rate, future gold prices and foreign exchange rates, production based on current mineral reserves, future operating and capital expenditures and the in-situ value per ounce of gold 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 fair value measurement of mineral property, plant and equipment acquired.

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 related to the Company's process to determine the fair value measurement of mineral property, plant and equipment acquired in the Greenstone Acquisition. This included controls over the Company's development of the significant assumptions used to estimate the fair value of the acquired mineral property, plant and equipment. We evaluated the reasonableness of the production by comparing it to the mineral reserve information prepared by independent qualified persons. We evaluated the competence, experience, and objectivity of the qualified persons responsible for the determination of the mineral reserves and resources information. We compared estimated operating and capital expenditures in the valuation model to the expenditures contained in the most recent mineral reserves and resources information and actual expenditures. We involved valuation professionals with specialized skills and knowledge, who assisted in (1) assessing the future gold prices and foreign exchange rates by comparing to third party estimates; (2) evaluating the discount rate by comparing to an estimate independently developed using publicly available third-party sources and (3) evaluating the estimate of the in-situ value per ounce of gold for unmodelled mineral resources by assessing the Company's approach to determining this assumption and comparing it 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
March 13, 2025

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 and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, 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 maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, 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, 2024 and 2023, the related consolidated statements of income, comprehensive income, cash flows and changes in equity for each of the years then ended, and the related notes (collectively, the consolidated financial statements), and our report dated March 13, 2025 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
March 13, 2025

EQUINOXGOLD

Consolidated Statements of Financial Position
At December 31, 2024 and 2023
(Expressed in thousands of United States dollars)

	Note		2024		2023
Assets					
Current assets					
Cash and cash equivalents		**$**	**239,329**	$	191,995
Marketable securities	6		**6,142**		92,666
Trade and other receivables	7		**70,035**		82,307
Inventories	8		**417,541**		412,005
Derivative assets	16(a)		**—**		17,700
Prepaid expenses			**44,529**		35,144
Other current assets			**6,529**		2,141
			784,105		833,958
Non-current assets					
Restricted cash			**12,201**		15,322
Inventories	8		**277,102**		200,368
Mineral properties, plant and equipment	9		**5,564,713**		3,225,213
Investments in associates	10		**—**		29,263
Deferred income tax assets	25		**2,339**		—
Other non-current assets	11		**73,135**		46,253
Total assets		**$**	**6,713,595**	$	4,350,377
Liabilities and Equity					
Current liabilities					
Accounts payable and accrued liabilities	12	**$**	**268,444**	$	246,522
Current portion of loans and borrowings	13		**135,592**		138,604
Current portion of deferred revenue	14		**116,334**		39,598
Current portion of derivative liabilities	16(b)		**116,563**		8,829
Other current liabilities	15,17(a),18(b)		**52,158**		46,048
			689,091		479,601
Non-current liabilities					
Loans and borrowings	13		**1,212,239**		786,376
Deferred revenue	14		**266,718**		194,535
Reclamation and closure cost provisions	15		**130,174**		120,083
Derivative liabilities	16(b)		**46,372**		11,082
Deferred income tax liabilities	25		**799,972**		244,704
Other non-current liabilities	17		**171,477**		71,535
Total liabilities			**3,316,043**		1,907,916
Shareholders' equity					
Common shares	19(b)		**2,798,820**		2,085,565
Reserves	20		**74,100**		79,077
Accumulated other comprehensive loss			**(89,027)**		(70,730)
Retained earnings			**613,659**		348,549
Total equity			**3,397,552**		2,442,461
Total liabilities and equity		**$**	**6,713,595**	$	4,350,377

Commitments and contingencies (notes 9(d), 16(b)(iii), 31(b) and 33)
Subsequent events (note 34)

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 Income
For the years ended December 31, 2024 and 2023
(Expressed in thousands of United States dollars, except share and per share amounts)

	Note		2024		2023
Revenue	21	**$**	**1,514,120**	$	1,088,191
Cost of sales					
Operating expense	22		**(989,586)**		(764,232)
Depreciation and depletion			**(220,487)**		(214,975)
			(1,210,073)		(979,207)
Income from mine operations			**304,047**		108,984
Care and maintenance expense			**(580)**		(1,431)
Exploration and evaluation expense			**(12,493)**		(11,690)
General and administration expense	23		**(53,010)**		(46,243)
Income from operations			**237,964**		49,620
Finance expense			**(95,381)**		(60,201)
Finance income			**8,062**		11,689
Share of net income (loss) of associates	10		**702**		(17,465)
Other income	24		**478,734**		31,125
Income before income taxes			**630,081**		14,768
Income tax (expense) recovery	25		**(290,794)**		14,116
Net income		**$**	**339,287**	$	28,884
Net income per share					
Basic	26	**$**	**0.85**	$	0.09
Diluted	26	**$**	**0.75**	$	0.09
Weighted average shares outstanding					
Basic	26		**400,109,698**		312,765,516
Diluted	26		**473,546,710**		316,302,864

The accompanying notes form an integral part of these consolidated financial statements.

EQUINOXGOLD

Consolidated Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(Expressed in thousands of United States dollars)

	Note		2024		2023
Net income		**$**	**339,287**	$	28,884
Other comprehensive loss					
Items that may be reclassified subsequently to net income or loss:					
Foreign currency translation (loss) gain			**(84,417)**		21,200
Reclassification of cumulative foreign currency translation loss relating to previously held 60% interest in the Greenstone Mine	5		**31,904**		—
Items that will not be reclassified subsequently to net income or loss:					
Net decrease in fair value of marketable securities and other investments in equity instruments	6(c), 11(a), 24(a)		**(39,961)**		(46,359)
Income tax expense relating to change in fair value of marketable securities and other investments in equity instruments			**—**		(92)
			(92,474)		(25,251)
Total comprehensive income		**$**	**246,813**	$	3,633

The accompanying notes form an integral part of these consolidated financial statements.

EQUINOXGOLD

Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in thousands of United States dollars)

	Note		2024		2023
Cash provided by (used in):					
Operating activities					
Net income for the year		**$**	**339,287**	$	28,884
Adjustments for:					
Depreciation and depletion			**222,616**		216,121
Finance expense			**95,381**		60,201
Share of net (income) loss of associates	10		**(702)**		17,465
Change in fair value of derivatives			**123,289**		(31,563)
Settlements of derivatives	16(b)(i),(b)(ii)		**(13,857)**		33,651
Gain on remeasurement of previously held interest in the Greenstone Mine	5		**(579,816)**		—
Expected credit losses and write-offs			**(31)**		13,802
Unrealized foreign exchange (gain) loss			**(21,418)**		9,439
Gain on sale of partial interest and reclassification of investment in i-80 Gold Corp. (“i-80 Gold”)	10(b)		**—**		(34,467)
Income tax expense (recovery)	25		**290,794**		(14,116)
Income taxes paid			**(19,602)**		(13,567)
Gold sale prepayments	14		**—**		225,000
Other			**(5,743)**		16,600
Operating cash flow before changes in non-cash working capital			**430,198**		527,450
Changes in non-cash working capital	29		**(58,014)**		(168,987)
			372,184		358,463
Investing activities					
Expenditures on mineral properties, plant and equipment			**(412,073)**		(523,298)
Acquisition of Greenstone Mine (“Greenstone Acquisition”)	5		**(744,110)**		—
Purchases of marketable securities	6(a),(b)		**—**		(8,927)
Proceeds from dispositions of marketable securities	6(a),(b)		**48,191**		53,359
Net proceeds from sale of partial interest in i-80 Gold	10(b)		**—**		22,846
Other			**(3,727)**		(6,654)
			(1,111,719)		(462,674)
Financing activities					
Draw down on credit facility	13(a)		**560,000**		253,667
Proceeds from issuance of convertible notes	13(b)		**—**		172,500
Repayment of portion of credit facility	13		**—**		(293,000)
Proceeds from other financing arrangements	17(a)		**57,346**		23,131
Repayments of other financing arrangements	17(a)		**(7,296)**		(1,739)
Interest paid	13, 17(a)		**(112,647)**		(65,857)
Lease payments	18(b)		**(29,494)**		(34,720)
Net proceeds from issuance of shares	19(b)		**335,562**		40,769
Proceeds from exercise of warrants and stock options	19(b)		**2,456**		3,465
Transaction costs and other			**(13,452)**		(5,718)
			792,475		92,498
Effect of foreign exchange on cash and cash equivalents			**(5,606)**		2,939
Increase (decrease) in cash and cash equivalents			**47,334**		(8,774)
Cash and cash equivalents – beginning of year			**191,995**		200,769
Cash and cash equivalents – end of year		**$**	**239,329**	$	191,995

The accompanying notes form an integral part of these consolidated financial statements.

EQUINOXGOLD

Consolidated Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in thousands of United States dollars, except for share amounts)

	Note	Common Shares		Reserves (note 20)	Accumulated other comprehensive loss	Retained earnings	Total
		Number	Amount				
Balance – December 31, 2022		307,365,588	$ 2,035,974	$ 41,620	$ (52,076)	$ 326,262	$ 2,351,780
Equity component of convertible notes issued	13(b)	—	—	31,688	—	—	31,688
Shares issued in public offerings	19(b)	9,338,158	41,825	—	—	—	41,825
Shares issued on exercise of warrants and stock options, and settlement of restricted share units	19(b)	1,310,115	8,822	(3,896)	—	—	4,926
Share-based compensation	19(d)	—	—	9,665	—	—	9,665
Share issue costs	19(b)	—	(1,056)	—	—	—	(1,056)
Dispositions of marketable securities	6(b)	—	—	—	6,597	(6,597)	—
Net income and total comprehensive income		—	—	—	(25,251)	28,884	3,633
Balance – December 31, 2023		318,013,861	2,085,565	79,077	(70,730)	348,549	2,442,461
Shares issued in connection with Greenstone Acquisition	5	**42,000,000**	**217,640**	**—**	**—**	**—**	**217,640**
Conversion of convertible notes	13(d), 19(b)	**26,602,031**	**151,877**	**(12,216)**	**—**	**—**	**139,661**
Shares issued in public offerings	19(b)	**67,311,076**	**349,228**	**—**	**—**	**—**	**349,228**
Shares issued on exercise of stock options and settlement of restricted share units	19(b)	**1,474,198**	**9,338**	**(6,882)**	**—**	**—**	**2,456**
Share-based compensation	19(d)	**—**	**—**	**10,297**	**—**	**—**	**10,297**
Share issue costs	19(b)	**—**	**(13,666)**	**—**	**—**	**—**	**(13,666)**
Dispositions of marketable securities	6(a)	**—**	**—**	**—**	**74,177**	**(74,177)**	**—**
Modification of convertible notes	13(c), (d)	**—**	**—**	**3,824**	**—**	**—**	**3,824**
Shares acquired and cancelled		**(168,645)**	**(1,162)**	**—**	**—**	**—**	**(1,162)**
Net income and total comprehensive income		**—**	**—**	**—**	**(92,474)**	**339,287**	**246,813**
Balance — December 31, 2024		**455,232,521**	**$ 2,798,820**	**$ 74,100**	**$ (89,027)**	**$ 613,659**	**$ 3,397,552**

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.

On May 13, 2024, the Company completed the Greenstone Acquisition, resulting in Equinox Gold owning 100% of the Greenstone Mine (note 5).

All of the Company's principal properties are located in the Americas. At December 31, 2024, all of the Company's principal properties and material subsidiaries are wholly owned. Details of the Company's principal properties and material subsidiaries are as follows:

	Ownership interest in subsidiary	Location	Principal property	Principal activity
Subsidiary				
Premier Gold Mines Hardrock Inc. and PAG Holdings Corp.	100 %	Canada	Greenstone Mine ("Greenstone")	Production
Western Mesquite Mines, Inc.	100 %	USA	Mesquite Mine ("Mesquite")	Production
Desarrollos Mineros San Luis S.A. de C.V.	100 %	Mexico	Los Filos Mine Complex ("Los Filos")	Production
Mineração Aurizona S.A.	100 %	Brazil	Aurizona Mine ("Aurizona")	Production
Fazenda Brasileiro Desenvolvimento Mineral Ltda	100 %	Brazil	Fazenda Mine ("Fazenda")	Production
Mineração Riacho Dos Machados Ltda	100 %	Brazil	RDM Mine ("RDM")	Production
Santa Luz Desenvolvimento Mineral Ltda	100 %	Brazil	Santa Luz Mine ("Santa Luz")	Production
Castle Mountain Venture	100 %	USA	Castle Mountain Mine ("Castle Mountain")	Development

In August 2024, the Company suspended mining at Castle Mountain for the duration of the permitting period for the mine's expansion. Residual heap leach processing and gold production will continue until processing is complete.

On November 6, 2024, Greenstone reached commercial production which is the point at which the mine is capable of operating in the manner intended by the Company's management (note 9(b)).

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 March 13, 2025.

(b) Basis of consolidation

(i) Subsidiaries

The Company's consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. The Company controls an entity when it has power over the entity, exposure or rights to variable returns from its involvement with the entity, and the ability to use its power over the entity to affect the amount of returns. The financial statements of a subsidiary are included in the Company's consolidated financial statements from the date the Company obtains control of the entity until the date the Company loses control of the entity.

2. BASIS OF PREPARATION (CONTINUED)

(b) Basis of consolidation (continued)

(ii) Investments in associates

The Company's investments in Versamet Royalties Corporation ("Versamet"), formerly Sandbox Royalties Corp., and in i-80 Gold were accounted for as investments in associates until June 5, 2024 and March 31, 2023, respectively.

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 of those policies. 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 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 other comprehensive income or loss ("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.

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 partial interest in the associate; and (ii) the carrying amount of the investment at the date the use of the equity method was discontinued.

(iii) Joint operation

Prior to the completion of the Greenstone Acquisition on May 13, 2024, Greenstone was accounted for as a joint operation and the Company's 60% share of Greenstone's assets, liabilities, revenues and expenses was proportionately consolidated. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists when decisions about the activities that significantly affect the returns of the arrangement require the unanimous consent of the parties sharing control.

(c) 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").

(d) Functional currency

The functional currency of the Company and its subsidiaries is the US dollar.

Prior to reaching commercial production on November 6, 2024, the functional currency of Greenstone was the Canadian dollar. On November 6, 2024, the functional currency of Greenstone changed from the Canadian dollar to the US dollar. The change in Greenstone's functional currency was accounted for prospectively as of the date of change, whereby all assets and liabilities of Greenstone were translated into its US dollar functional currency using the exchange rate as of such date with the resulting exchange differences recognized in OCI. The translated amounts for non-monetary items as of the date of change in functional currency are treated as their historical costs. Cumulative exchange differences recognized in OCI will remain in accumulated OCI unless the Company disposes of the entities in which its interest in Greenstone is held, at which time the cumulative amount of exchange differences related to the entity disposed of will be reclassified to profit or loss as part of the gain or loss on disposal.

3. MATERIAL ACCOUNTING POLICIES

(a) Business combinations

A business combination is a transaction whereby the Company acquires and obtains control of a set of activities and assets that constitutes a 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 and assets in the exploration or development stage, which may not have outputs at the acquisition date, the Company determines whether the set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. An acquired process is considered substantive when: (i) the acquired process is critical to the ability to develop or convert the acquired inputs 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.

The Company accounts for business combinations 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 on 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 consideration transferred is measured at fair value and allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values at the acquisition date.

In a business combination achieved in stages whereby the Company obtains control of a business that is a joint operation in which it held an interest immediately before the acquisition date, the Company remeasures its share of assets and liabilities of the joint operation immediately before the acquisition date of the business combination at their acquisition-date fair values, and recognizes the resulting gain or loss in net income or loss.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are initially recognized in the functional currency by applying the exchange rates prevailing at the dates of the transactions. 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 the exchange rate at the date of the transaction, 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. Foreign exchange gains and losses are recognized in net income or loss, except for foreign exchange gains and losses relating to financial assets measured at fair value through OCI ("FVOCI") which are recognized in OCI. Foreign exchange gains and losses are reported on a net basis within other income or expense.

(ii) Foreign currency translation

Prior to November 6, 2024, the Company translated the results and financial position of Greenstone, which had a Canadian dollar functional currency until November 5, 2024, into the Company's US dollar presentation currency using the following procedures:

- Assets and liabilities were translated at the exchange rate prevailing at the date of the statement of financial position;
- Revenues and expenses were 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 were recognized in OCI.

(c) Inventories

Stockpiled ore, heap leach ore, work-in-process and finished goods inventories are measured at the lower of weighted average cost and net realizable value ("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 metal prices less estimated future costs to convert the inventories into saleable form and selling costs.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Inventories (continued)

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 and are removed at the weighted average cost as ore is processed.

Heap leach ore inventories represent ore that is being processed through heap leaching. Costs are added to heap leach ore inventories based on mining and leaching costs incurred. 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.

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.

(d) 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 and construction costs are reclassified to mineral properties or 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.

During the production phase of an open-pit mine, stripping costs incurred, including depreciation of related plant and equipment, 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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Mineral properties, plant and equipment (continued)

(i) Mineral properties and construction-in-progress (continued)

- 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 assets

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 are carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of plant and equipment consists of the purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use and, where applicable, borrowing costs.

The carrying amounts of plant and equipment are depreciated to the residual values, if any, using either (i) the straight-line method over the shorter of the estimated useful life of the asset or the life of the mine or (ii) 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 measurement of the assets, the depreciation period is the period from lease commencement date to the end of the useful life of the underlying asset.

The useful lives of plant and equipment are reviewed annually and, if required, adjusted prospectively.

(e) Financial instruments

(i) Recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Directly attributable transaction costs associated with financial assets and financial liabilities that are subsequently 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(i) Recognition and measurement (continued)

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 financial assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding ("SPPI"). Such financial assets include cash and cash equivalents, restricted cash, trade receivables, and other current and non-current receivables. Accounts payable and accrued liabilities, loans and borrowings and other financial liabilities are classified as and subsequently measured at amortized cost.

Finance income or expense for financial assets and financial liabilities, respectively, measured at amortized cost, is recognized using the effective interest method.

For financial assets, the amortized cost includes an adjustment for credit loss allowance, if applicable.

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 derivatives are remeasured at the end of each reporting period with changes in fair values recognized in other income or expense.

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.

Non-derivative financial assets at FVTPL

Non-derivative financial assets are classified as and subsequently measured at FVTPL, with changes in fair values 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.

Marketable securities that the Company has not elected to measure at FVOCI, and the convertible note receivable included in other non-current assets, are classified as and subsequently measured at FVTPL.

Equity investments at FVOCI

On initial recognition, the Company may irrevocably elect to classify investments in equity instruments as investments measured at FVOCI (on an individual instrument basis) and present subsequent changes in the fair value of these investments in OCI. 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 marketable securities and investment in Versamet that it intends to hold for strategic purposes at FVOCI and present subsequent changes in the fair values of the investments in OCI.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(i) Recognition and measurement (continued)

Compound financial instruments

The Company's convertible notes issued are compound financial instruments consisting of a financial liability, and a conversion option that represents the holder's right to convert the liability into a fixed number of the Company's common shares which is classified as equity.

On initial recognition, the financial liability component is measured at fair value, calculated as the present value of the contractual principal and interest payments over the term of the instrument. The equity component is measured at the residual amount, calculated as the difference between the fair value of the compound financial instrument as a whole and fair value of the financial liability component. Directly attributable transaction costs are allocated to the financial liability and equity components in proportion to their initial carrying amounts.

The financial liability component is subsequently measured at amortized cost. The equity component is not subsequently remeasured. Upon conversion of a convertible note, the carrying amount of the financial liability is reclassified to equity with no gain or loss recognized.

(ii) Modification of contractual cash flows

An exchange of financial instruments with substantially different terms or a substantial modification of the terms of a financial instrument is accounted for as a derecognition of the existing financial instrument and the recognition of a new financial instrument. Modifications of multiple financial instruments held by the same party that are entered into at the same time and in contemplation of each other are assessed together as one modification agreement.

For financial liabilities, terms are considered substantially different when the present value of contractual cash flows under the new terms discounted using the original effective interest rate ("EIR") is at least 10% different from the present value of the remaining contractual cash flows under the original terms.

For compound instruments, the Company performs a quantitative and qualitative assessment to determine whether a modification of the terms is considered a substantial modification. A quantitative assessment is performed on the modification of the liability component as described above. A qualitative assessment is performed on the modification of the whole compound instrument which includes considering the effects of the modification on the equity component and determining whether the change in fair value of the equity component as of the date of modification as compared to the sum of the fair values of the liability and equity components immediately prior to modification is greater than 10%.

For financial assets, the Company performs a quantitative and qualitative assessment to determine whether a modification of terms is considered a substantial modification. Terms are considered substantially modified when the present value of expected cash flows under the new terms discounted using the original EIR is at least 10% different from the present value of the expected cash flows under the original terms, after considering the expected credit losses. When a financial asset has been modified such that the modified financial asset would be classified differently from the original financial asset, which includes a reassessment of whether the SPPI criterion of measuring a financial asset at amortized cost is met, the modification is considered substantial.

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 discounted using the original EIR of the financial asset or financial liability.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(iii) 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 permit 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.

(f) 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 expected to be used by a market participant. For the purposes 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 identifying each mine or development project as a separate CGU.

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 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 for the financial asset is measured 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 EIR. 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 to the required amount at each reporting date as an impairment loss (or gain) in net income or loss.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event 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 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 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 adjusted for actual expenditures and changes to the discount rate and the amount or timing of future 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.

(h) Leases

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 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 and any lease payments made at or before the commencement date.

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. 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 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. Payments associated with these arrangements are instead recognized as an expense on a straight-line basis over the term of the arrangement.

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 consolidated statement of financial position.

(i) Share-based payments

(i) Equity-settled share-based payments

The grant-date fair values of equity-settled restricted share units ("RSUs") and restricted share units with performance-based vesting conditions ("pRSUs") are recognized as share-based compensation expense over the vesting period, with a corresponding increase to shareholders' equity within reserves.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Share-based payments (continued)

(i) Equity-settled share-based payments (continued)

For equity-settled RSUs and pRSUs with non-market vesting conditions, which include the completion of a specified service period and the achievement of non-market performance conditions, the Company estimates the grant-date fair value based on the quoted price of the Company's common shares on the date of grant. The amount recognized as an expense over the vesting period is based on management's best estimate of the number of equity instruments expected to vest. The cumulative amount expensed is adjusted at the end of each reporting period to reflect changes in the number of instruments expected to vest and the expected vesting period based on expected performance.

For equity-settled pRSUs with market vesting conditions, the Company estimates the grant-date fair value using the Monte Carlo method to project the Company's performance and the performance of the relevant market index against which the Company's performance is compared.

(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 changes in fair values 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 and certain pRSUs. The fair values of cash-settled DSUs and RSUs are estimated based on the quoted market price of the Company's common shares. The fair values of cash-settled pRSUs are based on the quoted market price of the Company's common shares and projected performance.

(j) 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.

The Company's gold prepay transactions and gold purchase and sale arrangement under which it received upfront cash prepayments in exchange for delivering a specified number of gold ounces over a specified delivery period are held for the purpose of delivery of gold in accordance with the Company's expected sale requirements and are accounted for as contracts with customers. The Company's obligation under the gold stream arrangement assumed as part of the Greenstone Acquisition (the "Stream Arrangement") is also accounted for as a contract with a customer. The cash prepayments received under the gold prepay transactions and gold purchase and sale arrangement and the fair value of the Company's obligation under the Stream Arrangement on the acquisition date are recognized as deferred revenue and amortized to net income or loss as revenue at the time of each gold delivery on a per ounce basis based on the total number of gold ounces required to be delivered and the total transaction price.

The transaction price represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods to the customer. The transaction price for each gold prepay transaction and gold purchase and sale arrangement was estimated at the contract inception date based on estimated future gold prices over the delivery period. Certain of the contracts contain variable consideration based on the spot price of gold at the time of delivery. For contracts containing variable consideration, the estimated transaction price is updated to reflect the spot price of gold at the time of delivery with the change in transaction price recognized as revenue in the period the gold is delivered.

The transaction price for the Stream Arrangement was estimated at the acquisition date based on estimated future gold prices. The Stream Arrangement contains variable consideration based on the spot price of gold at the time of delivery and number of total ounces to be delivered based on Greenstone's life-of-mine ("LOM") plan. The transaction price is updated to reflect the spot price of gold at the time of each delivery with the change in transaction price recognized as revenue in the period the gold is delivered. When there is a change in Greenstone's LOM plan, the estimated transaction price is updated and re-allocated to the total number of ounces expected to be delivered under the Stream Arrangement, which results in an adjustment to the cumulative revenue recognized in the period in which the change is made.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (continued)

The difference between the estimated transaction price and the amount recognized as deferred revenue represents the financing component. The carrying amount of deferred revenue is increased to the estimated transaction price using the effective interest method, with a corresponding expense recognized in finance expense.

(k) 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. Management applies judgement on a case-by-case basis to determine whether an asset is a qualifying asset, which is defined as an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognized as finance expense in the period in which they are incurred.

Capitalization of borrowing costs commences when the Company (i) 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) incurs borrowing costs; and (iii) undertakes activities that are necessary to prepare the asset for its intended use. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. To the extent that the Company borrows funds specifically for the purpose of obtaining a 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.

(l) Income taxes

Income tax expense or 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 or recovery is the expected income taxes payable or receivable in respect of the taxable income or loss for the period, measured using tax rates that are enacted or substantively enacted at the reporting date, plus any adjustments recognized during the period for current tax related to prior periods.

Temporary differences are 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 liabilities are recognized for taxable temporary differences, except when the deferred tax liability arises from the initial recognition of assets or liabilities in a transaction that (i) is not a business combination; (ii) at the time of the transaction, affects neither accounting nor taxable income or loss; and (iii) at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred income tax liabilities are not recognized for taxable 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 the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for deductible temporary differences and the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and the carryforward of unused tax losses and unused tax credits can be utilized, unless the deferred tax asset arises from the initial recognition of assets or liabilities in a transaction that (i) is not a business combination; (ii) at the time of the transaction, affects neither accounting nor taxable income or loss; and (iii) at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred income tax assets are recognized for deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable that the temporary difference will reverse in the foreseeable future. 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Income taxes (continued)

The Company is subject to a global minimum top-up tax (referred to as "Pillar Two"). The Company has applied the temporary mandatory relief from recognizing deferred tax assets and liabilities arising from Pillar Two legislation that are enacted or substantively enacted at the reporting date and accounts for Pillar Two income taxes, if any, as current tax expense in the period they are incurred.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the underlying temporary differences in the period when they reverse based on tax rates that are enacted or substantively enacted at the reporting date.

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.

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 of the liability.

(m) 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 equity-settled RSUs and pRSUs, stock options, 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 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 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. The dilutive effect of convertible notes reflects the number of shares that would be issued on conversion of the notes. For the purpose of calculating diluted EPS, dilutive potential common shares are deemed to have been converted into common shares at the beginning of the period or, if later, the date the potential common shares are issued.

(n) 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, respectively, 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.

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. When it becomes probable that an outflow of future economic benefits will be required to settle a present obligation previously accounted for as a contingent liability, a provision is recognized in the consolidated financial statements of the period in which the change occurs. When it has become virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the consolidated financial statements of the period in which the change occurs.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) Amended IFRS standard effective January 1, 2024

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 as current or non-current. In October 2022, the IASB issued Non-current Liabilities with Covenants, which amended IAS 1 to expand the information an entity provides when its right to defer settlement of a liability for at least 12 months after the reporting period is subject to compliance with covenants and to clarify how such compliance affects the classification of the liability as current or non-current.

For a liability to be classified as non-current, the amendments removed the requirement for the Company's right to defer settlement of a liability for at least 12 months after the reporting period to be 'unconditional' and instead require that the Company's right must exist at the end of the reporting period. In addition, the amendments clarify that: (a) classification is unaffected by management's intentions or expectations about whether the Company will exercise its right to defer settlement; (b) for loan arrangements that are subject to covenants, only covenants that the Company must comply with on or before the reporting date affect the classification of a liability as current or non-current at such date; (c) if the Company's right to defer settlement is subject to the Company complying with covenants on or before the reporting date, such covenants affect whether the Company's right exists at the end of the reporting period even if compliance with the covenant is assessed only after the reporting period; 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.

The amendments also require new disclosures for non-current liabilities that are subject to future covenants to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The required annual disclosures include (i) the nature of the covenants; (ii) when the Company is required to comply with the covenants; (iii) the carrying amounts of the related liabilities; and (iv) facts and circumstances, if any, that indicate the Company may have difficulty complying with the covenants.

The Company applied the above amendments effective January 1, 2024. The initial application of the amendments on January 1, 2024 did not have any impact on the classification of the Company's liabilities. The Company has disclosed, in note 13(a), the required information relating to covenants to which it must comply in respect of its credit facility, which is classified as non-current at December 31, 2024.

(p) New and amended IFRS standards not yet effective

(i) Amendments to the classification and measurement of financial instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments* which amended IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). Under the current IFRS 9 standard, the Company derecognizes a financial liability when it is extinguished, which is when the obligation specified in the contract is discharged or cancelled or expires. The amendments to IFRS 9 introduced an election that permits the Company, when settling a financial liability or part of a financial liability in cash using an electronic payment system, to deem the financial liability, or part of it, to be discharged before the settlement date if the Company has initiated a payment instruction that resulted in: (a) the Company having no practical ability to withdraw, stop or cancel the payment instruction; (b) the Company having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and (c) the settlement risk associated with the electronic payment system being insignificant. The amendments clarify that unless the above election applies, a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished because the obligation specified in the contract is discharged or cancelled or expires.

The amendments to IFRS 7 amended the disclosure requirements for investments in equity instruments designated at FVOCI to include separate disclosure of the change in fair values presented in OCI of investments derecognized during the reporting period and investments held at the end of the reporting period.

The amendments to IFRS 9 and IFRS 7 are effective for the Company's annual reporting period beginning on January 1, 2026. Earlier application is permitted. The Company is in the process of assessing the impact of the amendments on the Company's consolidated financial statements.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) New and amended IFRS standards not yet effective (continued)

(ii) Presentation and disclosure in financial statements

In April 2024, the IASB issued a new standard, IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 sets out requirements for the presentation of information in the primary financial statements and disclosure of information in the notes to the primary financial statements. IFRS 18 introduces the following new requirements: (a) classifying income and expenses included in the statement of income or loss into one of the following five categories: operating, investing, financing, discontinued operations and income tax; (b) presenting subtotals for operating income or loss, and income or loss before financing and income taxes, which includes all income and expenses classified in the investing category, in the statement of income or loss; and (c) disclosure of management-defined performance measures in the notes to the primary financial statements. IFRS 18 also adds new principles for aggregation and disaggregation of information presented in the primary financial statements or disclosed in the notes to the primary financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The Company is in the process of assessing the impact of IFRS 18 on the Company's consolidated financial statements.

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 during the years ended December 31, 2024 and 2023 that have the most significant effects on amounts recognized in these consolidated financial statements and the assumptions and other major sources of estimation uncertainty at December 31, 2024 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) Business combination

Management applies judgement in determining whether a set of activities and assets the Company acquires and obtains control of constitutes a business. This includes making judgements about whether the set of activities and assets 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.

The Company determined that on May 13, 2024, the acquisition date, Greenstone constitutes a business and that the Greenstone Acquisition represented a business combination achieved in stages (note 5).

(ii) Functional currency

In determining the functional currency of the Company and its subsidiaries, the Company makes certain judgements about the primary economic environment in which an entity operates. The Company reconsiders the functional currency of an entity when there is a change in the underlying transactions, events and conditions that determine the primary economic environment in which the entity operates and accounts for the effects of a change in functional currency prospectively.

The Company determined that upon reaching commercial production on November 6, 2024(note 4(a)(iv)), the primary economic environment in which Greenstone operates changed and accordingly, the functional currency of Greenstone, which was the Canadian dollar, changed to be the US dollar, being the currency in which sales of its gold production are denominated and settled, a majority of its financing activities are generated, and receipts from its sales are primarily retained.

4. AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION UNCERTAINTY (CONTINUED)

(a) Judgements (continued)

(iii) Investments

Management applies judgement in assessing whether the Company has control, joint control or significant influence over an investee, the conclusion of which determines the appropriate accounting for the Company's investment in the investee.

On June 5, 2024, the Company's equity interest in Versamet was reduced to13.4% (December 31, 2023 – 20.3%) (note 10(a)). Based on the Company's share of Versamet's issued and outstanding common shares and the related voting rights, the Company concluded that it no longer had significant influence over Versamet as of June 5, 2024 and reclassified its interest from investment in associate to investment in equity instruments measured at FVOCI (note 11(a)).

On disposition of the Company's partial interest in i-80 Gold on March 31, 2023, the Company's retained interest in i-80 Gold was reduced to 19.95% (note 10(b)). Based on the Company's share of i-80 Gold's issued and outstanding common shares and the related voting rights and its representation on i-80 Gold's board of directors, the Company concluded that it no longer had significant influence over i-80 Gold as of March 31, 2023 and reclassified its retained interest from investment in associate to marketable securities measured at FVOCI (note 6(a)).

On October 19, 2023, the note receivable from Bear Creek Mining Corporation ("Bear Creek") was replaced with a convertible note receivable (the "Bear Creek Convertible Note") that has the potential, if converted, to give the Company additional voting power over Bear Creek (note 11(b)). Based on the Company's share of Bear Creek's issued and outstanding common shares and the related voting rights being less than 20% and the terms of the Company's conversion rights, which restrict the Company from holding more than19.99% of Bear Creek's total issued and outstanding common shares, the Company concluded that the receipt of the Bear Creek Convertible Note did not result in the Company having significant influence over Bear Creek and therefore accounts for its investment in Bear Creek at December 31, 2024 and 2023 as marketable securities measured at FVOCI.

(iv) Achievement of operating levels intended by management

Development costs, including eligible borrowing costs, incurred subsequent to the establishment of economic recoverability, technical feasibility and commercial viability, and after the receipt of approval for project expenditures, and construction costs are capitalized until the mineral property, plant or equipment is capable of operating at levels intended by management. Depreciation and depletion of capitalized development and construction costs begins when the asset 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 Greenstone reached commercial production and accordingly was capable of operating at levels intended by management effective November 6, 2024 (note 9(b)).

(v) Indicators of impairment

Judgement is applied when assessing whether certain facts and circumstances are indicators of impairment of a non-financial asset, 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. The primary external factors considered are changes in estimated long-term metal prices, changes in laws and regulations and the Company's market capitalization relative to its net asset carrying amount. 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 internal factors considered are the Company's current mine performance against expectations, changes in mineral reserves and resources, current LOM plans and exploration results.

4. AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION UNCERTAINTY (CONTINUED)

(a) Judgements (continued)

(v) Indicators of impairment (continued)

During the year ended December 31, 2024, the Company identified evidence from internal reporting that indicated that the economic performance of Santa Luz is, or will be, worse than expected. Specifically, gold production at Santa Luz was below budget due, in part, to lower than planned gold recoveries. As a result, the Company has revised the budgeted gold recoveries at Santa Luz for 2025, in line with the recoveries achieved in the fourth quarter of 2024, and reduced the LOM recovery rate. The Company determined that the reduced expectations of gold recoveries at Santa Luz was an indicator of impairment. Accordingly, the Company estimated the recoverable amount of the Santa Luz CGU and performed an impairment test as at December 31, 2024 (note 4(b)(vi)).

(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, 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 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. 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 LOM plans.

As part of the Greenstone Acquisition on May 13, 2024, the Company assumed the obligation under the Stream Arrangement (notes 5 and 14(a)). Under the Stream Arrangement, the Company is required to deliver an amount of refined gold equal to 2.375% of the gold produced from Greenstone, until the Company has delivered a cumulative total of 120,333 ounces, and 1.583% of the gold production from Greenstone thereafter.

In addition, the Company entered into gold prepay transactions in March 2023 and June 2023, as amended on October 29, 2024 (collectively referred to as the "Gold Prepay Transactions") (note 14(b)), and a gold purchase and sale arrangement with Versamet in October 2023 (note 14(c)) whereby the Company received upfront cash prepayments in exchange for delivering a specified number of gold ounces monthly over a future delivery period.

While gold is a commodity that is readily convertible to cash, the Company is able to and intends to satisfy the required gold deliveries under the contracts using its own gold production, thereby meeting the criteria of the contracts being entered into and continuing to be held for the purpose of delivery of the non-financial item in accordance with the Company's expected sale requirements to not be accounted for as a derivative. Accordingly, the contracts are accounted for as contracts with customers with the upfront cash prepayments recognized as deferred revenue upon receipt and as revenue at the time of each monthly gold delivery.

(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, each of which may interpret legislation differently. 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. The Company provides for uncertain tax treatments based on management's judgement on the probable outcome of tax assessments.

(viii) Contingent liabilities

Contingent 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 requires present obligations to be recognized in the consolidated financial statements.

4. AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION UNCERTAINTY (CONTINUED)

(b) Assumptions and other major sources of estimation uncertainty

(i) Valuation of inventories

Inventories are measured at the lower of weighted average cost and NRV. 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 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.

(ii) Proven and probable mineral reserves, and measured and indicated mineral resources

Estimates of proven and probable mineral reserves, and measured and indicated mineral resources are used in the calculation of depreciation and depletion of mineral properties and certain plant and equipment, the determination, when applicable, of the recoverable amounts of CGUs, and for forecasting the timing of reclamation and closure cost expenditures. In addition, estimates of mineral reserves and mineral resources were required in determining the fair values of mineral properties and certain plant and equipment acquired, the associated provision for reclamation and closure costs, the Stream Arrangement and the Greenstone Contingent Consideration assumed in the Greenstone Acquisition (note 5). The Company estimates 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*.

There are numerous uncertainties inherent in estimating mineral reserves and mineral 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 and tax rates may change the economic status of mineral reserves and mineral resources and may, ultimately, result in estimates of mineral reserves and mineral resources being revised. Changes in estimates of mineral reserves and mineral resources could impact the carrying amounts of mineral properties, plant and equipment, depreciation and depletion rates, the provisions for reclamation and closure costs, the balance and amortization of the Stream Arrangement deferred revenue (note 14(a)) and the fair value measurement of the Greenstone Contingent Consideration (note 16(b)(iii) and 30(b)(i)).

(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, and 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.

Changes to the provisions for reclamation and closure costs are recognized with a corresponding change to the carrying amounts of the related mineral properties during the period of change. Adjustments to the carrying amounts of the related mineral properties can result in changes to future depreciation and depletion expense.

(iv) Income taxes and value-added taxes receivable

In determining the amount of deferred income tax assets to be recognized, the Company makes estimates of the amounts and timing of future taxable income 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.

4. AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION UNCERTAINTY (CONTINUED)

(b) Assumptions and other major sources of estimation uncertainty (continued)

(iv) Income taxes and value-added taxes receivable (continued)

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 VAT receivable amounts between current and non-current.

(v) Fair value measurements not based on quoted market prices

The fair values of certain of the Company's financial assets and financial liabilities are measured based on other than quoted market prices (note 30(b)(i)). The Company's derivative financial instruments (note 16) are estimated using various valuation techniques that use observable and/or unobservable inputs. Effective June 5, 2024, the Company measures its investment in Versamet (note 11(a)) at FVOCI using a market approach with reference to the market price of Versamet's common shares in recent transactions, adjusted to reflect assumptions that market participants would use in pricing the asset. The Company measures the Bear Creek Convertible Note (note 11(b)) at FVTPL using a convertible debt valuation model based on market-derived inputs and a market interest rate that reflects assumptions of risks associated with the financial instrument. Changes in assumptions and estimates used in the fair value measurement of derivative financial instruments and other financial assets measured at fair value can result in changes in the fair values of the financial assets and financial liabilities, which are recognized in net income or loss in the period of change with respect to the derivative financial instruments and Bear Creek Convertible Note, and in OCI with respect to the Company's investment in Versamet.

(vi) Recoverable amount of the Santa Luz CGU

In determining whether an impairment loss should be recognized for the Santa Luz CGU, the Company estimated the recoverable amount of the Santa Luz CGU, being its FVLCOD as at December 31, 2024. The Company determined 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 and recovery rates, future operating costs and capital expenditures, future foreign exchanges 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. GREENSTONE ACQUISITION

On May 13, 2024, the Company acquired 100% of the issued and outstanding shares of OMF Fund II (SC) Ltd., subsequently renamed PAG Holding Corp. ("PAGH"), an entity that holds a 40% interest in Greenstone, from certain funds managed by Orion Mine Finance Management LP (collectively, "Orion") for total consideration of $960.9 million. The acquisition resulted in the Company owning 100% and obtaining control of Greenstone.

Prior to the completion of the Greenstone Acquisition, Greenstone was a joint operation in which the Company had a 60% interest and the Company's share of Greenstone's assets, liabilities, revenues and expenses was proportionately consolidated. The Greenstone Acquisition was accounted for as a business combination achieved in stages.

5. GREENSTONE ACQUISITION (CONTINUED)

The total purchase price, consisting of the acquisition-date fair value of total consideration transferred and the Company's previously held interest in Greenstone immediately prior to the acquisition date, is as follows:

	Preliminary	Adjustment[3]	Final
Cash consideration	$ 705,037	$ —	$ 705,037
Deferred cash consideration[1]	38,254	—	38,254
Share consideration[2]	217,640	—	217,640
Total consideration transferred	960,931	—	960,931
Fair value of previously held 60% interest in Greenstone[3]	1,645,914	72,153	1,718,067
Total purchase price	$ 2,606,845	$ 72,153	$ 2,678,998

(1) As part of the consideration for the Greenstone Acquisition, the Company issued a non-interest-bearing promissory note to Orion with a principal amount of $40.0 million (the "Orion Note") and maturity date of December 31, 2024. The acquisition-date fair value of the Orion Note of $38.3 million was calculated as the present value of the future cash flows discounted using a market rate of interest for similar instruments. The Orion Note was paid in full on December 30, 2024.

(2) The fair value of the 42.0 million common shares issued to Orion was determined based on the Company's quoted common share price of C$7.09 per share on the acquisition date.

(3) The fair value of the Company's previously held 60% interest in Greenstone was measured on a provisional basis at the acquisition date, pending completion of the valuation process which was finalized at December 31, 2024.

The difference of $72.2 million in the final fair value of the Company's previously held 60% interest in Greenstone as compared to the provisional fair value was mainly related to mineral properties, plant and equipment and the associated deferred tax liabilities as set out below. The Company recognized a gain of $579.8 million before income taxes in other income for the year ended December 31, 2024 on remeasurement of its 60% share of assets and liabilities of Greenstone held immediately before the business combination to their acquisition-date fair values, net of the cumulative foreign currency translation loss of $31.9 million reclassified to net income ($397.9 million, net of deferred income tax expense of $181.9 million).

The total purchase price was allocated to the identifiable assets acquired and liabilities assumed, based on their acquisition-date fair values. The following table summarizes the acquisition-date fair values and recognized amounts of the assets acquired and liabilities assumed as of the acquisition date, certain of which were measured on a provisional basis at the acquisition date and finalized at December 31, 2024.

Assets (liabilities)	Preliminary	Adjustment[4]	Final
Cash and cash equivalents	$ 2,361	$ —	$ 2,361
Receivables	7,379	—	7,379
Inventories	42,146	5,524	47,670
Restricted cash	15,716	—	15,716
Mineral properties, plant and equipment	3,685,753	(55,498)	3,630,255
Other assets	8,954	—	8,954
Accounts payable and accrued liabilities	(98,930)	—	(98,930)
Deferred revenue[1]	(138,167)	1,122	(137,045)
Reclamation and closure cost provision	(29,227)	(3,507)	(32,734)
Deferred income tax liabilities	(725,619)	125,157	(600,462)
Other liabilities[2]	(163,521)	(645)	(164,166)
Fair value of net assets acquired[3]	$ 2,606,845	$ 72,153	$ 2,678,998

(1) The deferred revenue assumed on acquisition relates to the Stream Arrangement that Orion previously entered into with a third party (note 14(a)).

(2) Other liabilities include a contingent consideration derivative liability from a prior acquisition (the "Greenstone Contingent Consideration") (note 16(b)(iii)), an equipment financing facility (the "Equipment Facility") (note 17(a)), and lease liabilities.

(3) The total fair value of net assets acquired includes the Company's share of assets and liabilities of Greenstone immediately before the business combination.

(4) The fair values of inventories, mineral properties, plant and equipment, deferred revenue, reclamation and closure cost provision, deferred income tax liabilities and the Greenstone Contingent Consideration were measured on a provisional basis at the acquisition date, pending completion of the valuation process which was finalized at December 31, 2024.

5. GREENSTONE ACQUISITION (CONTINUED)

The Company retained an independent valuation specialist to assist with determination of the fair values of certain assets acquired and liabilities assumed. The fair value of inventories was estimated based on the expected future cash flows from sales of gold produced less estimated costs to convert the inventories into saleable form and associated selling costs. The fair value of mineral properties was estimated using a discounted cash flow model for mineral reserves and an in-situ value for unmodelled mineral resources. Significant inputs used in determining the fair value of mineral properties include estimates of the appropriate discount rate, foreign exchange rates, future gold prices, production based on current estimates of mineral reserves, and future operating and capital expenditures. The fair value of plant and equipment was estimated based on the estimated replacement cost. The fair values of deferred revenue, reclamation and closure cost provision, the Greenstone Contingent Consideration and the Equipment Facility were estimated using discounted cash flow models using discount rates that reflect the risks inherent in the expected future cash flows at the acquisition date. Significant inputs used in determining the expected future cash flows associated with the Stream Arrangement deferred revenue include estimates of the quantities and timing of future gold deliveries and future gold prices. Significant inputs used in determining the expected future cash flows associated with the reclamation and closure cost provision include timing of expenditures required to settle the obligation. Significant inputs used in determining the expected future cash flows associated with the Greenstone Contingent Consideration include assumptions related to the achievement of production milestones and future gold prices.

Upon finalization of the fair value measurement of the assets acquired and liabilities assumed, the Company retrospectively adjusted the provisional amounts recognized at the acquisition date. As a result, the Company recognized an increase of $109.5 million before tax in the gain on remeasurement of its previously held 60% interest in Greenstone ($75.1 million, net of deferred income tax expense of $34.4 million) and additional cost of sales of $5.4 million in net income for the nine months ended September 30, 2024.

Transaction costs incurred in connection with the acquisition totaling $0.8 million were expensed and presented as professional fees within general and administration expense.

Consolidated revenue for the year ended December 31, 2024 includes the revenue of PAGH since the acquisition date in the amount of $13.7 million. Consolidated net income for the year ended December 31, 2024 includes the net income of PAGH since the acquisition date in the amount of $14.2 million. Had the transaction occurred on January 1, 2024, there would be no impact to the consolidated revenue for the year ended December 31, 2024 and pro-forma unaudited net income for the year ended December 31, 2024 would have been approximately $335.1 million.

6. MARKETABLE SECURITIES

	Note		**December 31, 2024**		December 31, 2023
Balance – beginning of year		**$**	**92,666**	$	36,867
Additions	6(a), 6(b)		**900**		33,899
Dispositions	6(a), 6(b)		**(48,191)**		(53,359)
Reclassification of investment in i-80 Gold	6(a)		**—**		119,870
Change in fair value	6(c)		**(39,233)**		(44,611)
Balance – end of year		**$**	**6,142**	$	92,666

(a) Investment in i-80 Gold

On disposition of the Company's partial interest in i-80 Gold on March 31, 2023 (note 10(b)), the Company's retained interest in i-80 Gold was reduced to 19.95% and was reclassified from investment in associate to marketable securities measured at FVOCI.

On May 15, 2023, pursuant to an escrow agreement in respect of the i-80 Gold share purchase warrants issued by the Company on March 31, 2023 (note 10(b)), 5.8 million of the i-80 Gold common shares owned by the Company were deposited into an escrow account. The shares were released from escrow on March 31, 2024 upon expiry of the warrants. There were no remaining i-80 Gold common shares held in escrow at December 31, 2024 (2023 – $10.2 million).

On August 1, 2023, the Company participated in i-80 Gold's private placement financing, purchasing 1.0 million common shares of i-80 Gold at a price of C$2.70 per share, for total consideration of $2.1 million. Upon closing of i-80 Gold's private placement financing, the Company's interest in i-80 Gold remained below 20%.

6. MARKETABLE SECURITIES (CONTINUED)

(a) Investment in i-80 Gold (continued)

During the year ended December 31, 2024, the Company sold its remaining 50.6 million common shares of i-80 Gold held for total proceeds of $48.2 million and derecognized the carrying amount of the marketable securities of $48.2 million. In connection with the dispositions, the Company transferred the cumulative loss of $74.2 million, net of tax of nil, on the marketable securities from accumulated other comprehensive loss ("AOCL") to retained earnings.

(b) Investment in Solaris Resources Inc. ("Solaris")

On March 27, 2023, the Company exercised its remaining 7.5 million Solaris warrants held to purchase 7.5 million common shares of Solaris at an exercise price of C$1.20 per share for total consideration of $6.7 million. The total investment of $31.7 million, which included the carrying amount of the warrants of $25.0 million derecognized on exercise, was recognized as marketable securities measured at FVOCI. Prior to the exercise, the Company recognized a loss of $4.1 million relating to the change in fair value of the warrants in net income for the year ended December 31, 2023.

In January and March 2023, the Company sold its remaining 12.0 million common shares of Solaris held for total proceeds of $53.4 million and derecognized the carrying amount of the marketable securities of $53.4 million. In connection with the dispositions, the Company transferred the cumulative loss of $6.6 million, net of tax, on the marketable securities from AOCL to retained earnings.

(c) Change in fair value

During the year ended December 31, 2024, the Company recognized a net loss of $39.2 million (2023 – $44.6 million) on remeasurement of the fair value of its investments in marketable securities, of which a net loss of $38.3 million (2023 – $44.1 million) was recognized in OCI and a loss of $0.9 million (2023 – $0.5 million) associated with marketable securities measured at FVTPL was recognized in other income.

At December 31, 2024, the cumulative losses, net of tax, accumulated in AOCL in respect of the Company's outstanding marketable securities and other investments in equity securities amounted to $23.4 million (2023 – $57.6 million).

7. TRADE AND OTHER RECEIVABLES

		December 31, 2024	December 31, 2023
Trade receivables		**$ 3,943**	$ 9,916
VAT receivables[1]		**41,808**	55,251
Income taxes receivable		**5,275**	7,574
Other receivables	17(a)	**19,009**	9,566
		$ 70,035	$ 82,307

(1) VAT receivables at December 31, 2024 includes $19.3 million (2023 – $32.1 million) and $18.8 million (2023 – $27.0 million) of VAT receivables in Brazil and Mexico, respectively, of which $8.6 million (2023 – $13.4 million) of the Brazilian VAT is included in other non-current assets.

8. INVENTORIES

		December 31, 2024		December 31, 2023
Heap leach ore	**$**	**467,719**	$	470,894
Stockpiled ore		**109,762**		52,890
Work-in-process		**29,454**		16,406
Finished goods		**14,895**		14,139
Supplies		**72,813**		58,044
Total inventories	**$**	**694,643**	$	612,373
Classified and presented as:				
Current	**$**	**417,541**	$	412,005
Non-current[(1)]		**277,102**		200,368
	$	**694,643**	$	612,373

(1) Non-current inventories at December 31, 2024 and 2023 relate to heap leach ore at Mesquite and Castle Mountain.

During the year ended December 31, 2024, the Company recognized a decrease in the provision for obsolete and slow-moving supplies inventories of $5.1 million (2023 – increase of $0.3 million) in operating expense. At December 31, 2024, the Company's total provision for obsolete and slow-moving supplies inventories was $9.7 million (2023 – $14.8 million).

During the year ended December 31, 2024, the Company recognized within cost of sales $19.2 million (2023 – $27.5 million) in write-downs of inventories to NRV, primarily relating to heap leach ore at Castle Mountain and work-in-process inventories at Santa Luz (2023 – heap leach ore at Los Filos).

9. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Note	Mineral properties (note 9(a))	Plant and equipment	Construction-in-progress (note 9(b))	Exploration and evaluation assets	Total
Cost						
Balance – December 31, 2022		$ 2,092,144	$ 820,531	$ 382,338	$ 50,797	$ 3,345,810
Additions[1]		92,287	82,320	421,771	—	596,378
Transfers		414	72,993	(73,407)	—	—
Disposals		—	(6,548)	—	—	(6,548)
Change in reclamation and closure cost asset		23,185	—	—	—	23,185
Foreign currency translation		9,913	2,589	15,436	206	28,144
Balance – December 31, 2023		2,217,943	971,885	746,138	51,003	3,986,969
Remeasurement to fair value on Greenstone Acquisition	5	**684,254**	**(15,227)**	**—**	**—**	**669,027**
Acquired in Greenstone Acquisition[2]	5	**890,390**	**76,013**	**479,937**	**5,762**	**1,452,102**
Additions[1]		**135,442**	**102,829**	**285,419**	**—**	**523,690**
Transfers		**436,969**	**818,419**	**(1,255,388)**	**—**	**—**
Disposals		**—**	**(52,820)**	**—**	**—**	**(52,820)**
Change in reclamation and closure cost asset		**16,161**	**—**	**—**	**—**	**16,161**
Foreign currency translation	3(b)(ii)	**(50,456)**	**(14,716)**	**(43,846)**	**406**	**(108,612)**
Balance – December 31, 2024		**$ 4,330,703**	**$ 1,886,383**	**$ 212,260**	**$ 57,171**	**$ 6,486,517**
Accumulated depreciation and depletion						
Balance – December 31, 2022		$ 317,568	$ 187,743	$ —	$ —	$ 505,311
Depreciation and depletion		140,212	121,669	—	—	261,881
Disposals		—	(5,727)	—	—	(5,727)
Foreign currency translation		—	291	—	—	291
Balance – December 31, 2023		457,780	303,976	—	—	761,756
Remeasurement to fair value on Greenstone Acquisition	5	**—**	**(14,699)**	**—**	**—**	**(14,699)**
Depreciation and depletion		**97,570**	**118,884**	**—**	**—**	**216,454**
Disposals		**—**	**(40,895)**	**—**	**—**	**(40,895)**
Foreign currency translation	3(b)(ii)	**—**	**(812)**	**—**	**—**	**(812)**
Balance – December 31, 2024		**$ 555,350**	**$ 366,454**	**$ —**	**$ —**	**$ 921,804**
Net book value						
At December 31, 2023		$ 1,760,163	$ 667,909	$ 746,138	$ 51,003	$ 3,225,213
At December 31, 2024		**$ 3,775,353**	**$ 1,519,929**	**$ 212,260**	**$ 57,171**	**$ 5,564,713**

(1) Additions for the year ended December 31, 2024 include the following non-cash additions: $52.7 million (2023 – $40.3 million) in additions to right-of-use assets included in plant and equipment, and $5.8 million and $1.8 million (2023 – $4.5 million and $7.6 million) of depreciation and depletion capitalized to mineral properties and construction-in-progress, respectively. In addition, $84.1 million (2023 – $46.2 million) of borrowing costs incurred were capitalized to construction-in-progress.

(2) Acquired in Greenstone Acquisition amounts represent the fair values of 40% of Greenstone's mineral properties, plant and equipment that the Company did not previously own prior to the Greenstone Acquisition. Plant and equipment acquired includes $21.5 million of right-of-use assets.

9. MINERAL PROPERTIES, PLANT AND EQUIPMENT (CONTINUED)

(a) Non-depletable mineral properties

Mineral properties at December 31, 2024 that are currently not subject to depletion amount to $14.1 million relating to Los Filos (2023 – $403.4 million and $63.4 million relating to Greenstone and Los Filos, respectively).

(b) Construction-in-progress

During the year ended December 31, 2024, the Company capitalized $268.0 million of costs, including capitalized borrowing costs of $34.1 million, to construction-in-progress at Greenstone (2023 – $421.8 million, including capitalized borrowing costs of $46.2 million, to construction-in-progress at Greenstone). The capitalization of borrowing costs relating to Greenstone ceased effective November 6, 2024 upon Greenstone reaching commercial production.

During the year ended December 31, 2024, the Company reclassified total costs of $437.0 million and $818.4 million from construction-in-progress to mineral properties and plant and equipment, respectively, which included costs reclassified on completion of commissioning of certain equipment and upon Greenstone reaching commercial production on November 6, 2024. Depreciation and depletion of mineral properties, plant and equipment at Greenstone commenced after reaching commercial production.

(c) Impairment indicator

At December 31, 2024, based on evidence identified from internal reporting, the Company revised the budgeted gold recoveries at Santa Luz for 2025 and reduced the LOM recovery rate. The reduced expectations of gold recoveries at Santa Luz was determined to be an indicator of impairment and accordingly, the Company estimated the recoverable amount of the Santa Luz CGU and performed an impairment test as at December 31, 2024. The recoverable amount of the Santa Luz CGU, being its FVLCOD, was calculated based on a discounted cash flow model for mineral reserves and an in-situ value for unmodelled mineral resources. The Company determined that no impairment loss was required to be recognized (note 4(b)(vi)).

(d) Royalty arrangements

Certain of the Company's mineral properties are subject to royalty arrangements based on their net smelter return ("NSR"), gross revenue and other measures. At December 31, 2024, the Company's significant royalty arrangements were as follows:

Mineral property	Royalty arrangements
Greenstone	3% NSR
Mesquite	Weighted average LOM NSR of 2%
Los Filos	3% NSR for the Xochipala concession; 0.5% of gross revenue
Aurizona	1.5% of gross revenue; 3-5% sliding scale NSR based on gold price
Fazenda	1.5% of gross revenue
RDM	1% of gross revenue; 1.5% of gross revenue
Santa Luz	1.375% of gross revenue; 1.5% of gross revenue; 2% of gross revenue for the CBPM area of the C1 deposit
Castle Mountain	2.65% NSR; 5% of gross revenue for the South Domes area

10. INVESTMENTS IN ASSOCIATES

At December 31, 2024, the Company did not have investments in associates. At December 31, 2023, the Company held a 20.3% interest in Versamet, a mining royalty corporation with royalty assets primarily located in the Americas and Europe.

The following table summarizes the changes in the carrying amount of the Company's investments in associates during the years ended December 31, 2024 and 2023:

	Note		Versamet		i-80 Gold		Total
Balance – December 31, 2022		$	30,967	$	119,867	$	150,834
Dilution gain			—		953		953
Share of net loss			(1,704)		(15,761)		(17,465)
Sale of partial interest	10(b)		—		(20,053)		(20,053)
Reclassification of retained interest to marketable securities	10(b)		—		(85,006)		(85,006)
Balance – December 31, 2023			29,263		—		29,263
Dilution loss			**(1,588)**		**—**		**(1,588)**
Share of net income			**702**		**—**		**702**
Reclassification of retained interest to other non-current assets	10(a)		**(28,377)**		**—**		**(28,377)**
Balance – December 31, 2024		**$**	**— $**		**— $**		**—**

(a) Versamet

On June 5, 2024, the Company's equity interest in Versamet was reduced to 13.4% and the Company determined that it no longer had significant influence over Versamet. The carrying amount of the Company's interest in Versamet was reclassified from investment in associate to investment in equity instruments measured at FVOCI and included within other non-current assets (note 11(a)). The Company recognized a gain of $5.6 million in other income, calculated as the difference between the fair value of the Company's investment of $33.9 million and the carrying amount of the investment on the date of reclassification.

The fair value of the Company's investment on the date of reclassification was determined based on the market price of C$0.80 per common share issued by Versamet in June 2024.

Summarized financial information in respect of Versamet as at and for the year ended December 31, 2023 and a reconciliation of the information presented to the carrying amount of the Company's investment is set out below. The summarized financial information is based on amounts included in Versamet's consolidated financial statements prepared in accordance with IFRS as of September 30, 2023, and adjustments made by the Company in applying the equity method, including fair value adjustments made on acquisition of the Company's interest in the former associate.

		December 31, 2023
Cash and cash equivalents	$	6,034
Other current assets		315
Non-current assets		69,756
Total assets		76,105
Current liabilities		414
Non-current liabilities		16,039
Total liabilities		16,453
Net assets (100%)	$	59,652
Equinox Gold's share of net assets[(1)]	$	20,531
Adjustments to Equinox Gold's share of net assets		8,732
Carrying amount	$	29,263

(1) At December 31, 2023, the Company's share of net assets of Versamet is based on its 34.4% equity interest in Versamet as of September 30, 2023.

10. INVESTMENTS IN ASSOCIATES (CONTINUED)

(a) Versamet (continued)

Year ended December 31		2023
Revenue	$	1,845
Operating expense		(4,620)
Loss from operations		(2,775)
Other expense		(819)
Income tax recovery		696
Net loss and total comprehensive loss (100%)	$	(2,898)
Equinox Gold's share of Versamet's net loss and total comprehensive loss[1]	$	(997)
Adjustments to Equinox Gold's share of Versamet's net loss and total comprehensive loss		(707)
Equinox Gold's total share of net loss and total comprehensive loss	$	(1,704)

[1] The Company's share of net loss and total comprehensive loss of Versamet for the twelve months ended September 30, 2023 is based on its 34.4% equity interest in Versamet during such period.

(b) Sale of partial interest in i-80 Gold and reclassification of retained interest

On March 31, 2023, the Company completed the sale of a portion of its equity interest in i-80 Gold through a private placement sale of 11.6 million units at a price of C$2.76 per unit, with each unit consisting of one common share of i-80 Gold held by the Company and one-half of an i-80 Gold common share purchase warrant, for gross proceeds of $23.6 million. Each whole warrant entitled the holder to acquire one common share of i-80 Gold held by the Company at a price of C$3.45 per share with an expiry date of March 31, 2024. Of the gross proceeds of $23.6 million, $20.5 million was allocated to the common shares sold and $3.1 million was allocated to the warrants issued.

On disposition of the 11.6 million common shares of i-80 Gold, the Company's equity interest in i-80 Gold was reduced to 19.95% and the Company determined it no longer had significant influence over i-80 Gold. The carrying amount of the Company's retained interest in i-80 Gold was reclassified from investment in associate to marketable securities measured at FVOCI. The Company recognized a gain of $34.5 million in other income for the year ended December 31, 2023 on the sale of its partial interest and the reclassification of its investment in i-80 Gold, calculated as the difference between the fair value of the retained interest of $119.9 million plus proceeds from disposition allocated to the common shares sold of $20.5 million, less transaction costs of $0.8 million, and the carrying amount of the Company's investment in i-80 Gold of $105.1 million on the date of disposition. The fair value of the retained interest was determined based on the quoted market price of i-80 Gold common shares on the date of disposition of the partial interest.

The amount of proceeds allocated to the warrants issued represents the fair value of the warrants, determined using the Black-Scholes option pricing model, on the date of issuance. The warrants were accounted for as derivative liabilities measured at FVTPL. The warrants expired unexercised on March 31, 2024.

11. OTHER NON-CURRENT ASSETS

	Note		**December 31, 2024**		December 31, 2023
Investment in Versamet	10(a), 11(a)	**$**	**32,317**	$	—
Convertible note receivable	11(b)		**29,094**		25,200
VAT receivables	7		**8,587**		13,394
Derivative assets	16(a)		**81**		496
Other			**3,056**		7,163
		$	**73,135**	$	46,253

11. OTHER NON-CURRENT ASSETS (CONTINUED)

(a) Investment in Versamet

The fair value of the Company's investment at December 31, 2024 was determined based on the market price of C$0.80 per common share issued by Versamet in August 2024. During the year ended December 31, 2024, the Company recognized a loss of $1.6 million in OCI on remeasurement of its investment in Versamet (2023 – nil).

(b) Convertible note receivable

As partial consideration for an asset sale in a prior year, the Company received a promissory note from Bear Creek with a principal amount of $35.0 million, a maturity date, as amended, of October 21, 2024, and an annual interest rate of 15.0% (the "Bear Creek Note").

On October 19, 2023, after receipt of approval by the shareholders of Bear Creek and the TSX Venture Exchange, the Bear Creek Note was replaced by the Bear Creek Convertible Note. The Bear Creek Convertible Note bears interest at an annual interest rate of 7%, with monthly repayments of the accrued interest. The principal amount of the Bear Creek Convertible Note, upon issuance, was $26.6 million, representing the principal and interest outstanding on the Bear Creek Note on October 19, 2023, and is repayable at maturity. At any time on or prior to the maturity date of October 19, 2028, the Company has the option to convert any portion of the unpaid principal into common shares of Bear Creek, provided that any such conversion would not result in the Company holding more than 19.99% of Bear Creek's total issued and outstanding common shares, at a conversion price of C$0.73 per share. Bear Creek may prepay any portion of the outstanding principal at any time after October 19, 2025, subject to a top-up cash payment based on the difference between the market price of Bear Creek's common shares at the time of prepayment and the conversion price.

The replacement of the Bear Creek Note with the Bear Creek Convertible Note was accounted for as a substantial modification resulting in the de-recognition of the carrying amount of the Bear Creek Note and the recognition of the Bear Creek Convertible Note at its fair value. The Company recognized a gain of $2.3 million, calculated as the difference between the fair value of the Bear Creek Convertible Note of $25.2 million and carrying amount of the Bear Creek Note as of October 19, 2023.

Due to the Company's conversion right, the contractual terms of the Bear Creek Convertible Note do not give rise on specific dates to cash flows that are SPPI. Accordingly, the Bear Creek Convertible Note is classified as subsequently measured at FVTPL with changes in fair value recognized in other income or expense. At December 31, 2024, the fair value of the Bear Creek Convertible Note included in other non-current assets was $29.1 million (2023 – $25.2 million).

The fair value of the Bear Creek Convertible Note is determined using a convertible debt valuation model which reflects the values of the interest payments over the term, principal repayment at maturity and the conversion option feature. The estimated fair value is calculated based on the contractual terms of the Bear Creek Convertible Note and market-derived inputs including Bear Creek's share price and share price volatility, and a market interest rate that reflects the risks associated with the financial instrument.

The Bear Creek Convertible Note is secured by a first-ranking interest on a pari passu basis over the shares and other equity interests held by Bear Creek in the entity that owns the Mercedes Mine, and a second-ranking interest over the shares and other equity interests held by Bear Creek in the entity that owns the Corani silver-lead zinc project.

During the year ended December 31, 2023, the Company recognized an expected credit loss of $3.4 million in respect of the Bear Creek Note in other income.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		December 31, 2024	December 31, 2023
Trade payables	**$**	**128,456**	$ 112,767
Accrued liabilities		**112,574**	117,922
Income taxes payable		**10,103**	6,399
VAT and other taxes payable		**17,311**	9,434
	$	**268,444**	$ 246,522

13. LOANS AND BORROWINGS

	Note		December 31, 2024		December 31, 2023
Credit facility	13(a)	**$**	**1,080,557**	$	527,368
2023 convertible notes	13(b)		**131,682**		123,720
2020 convertible notes	13(c)		**135,592**		135,288
2019 convertible notes	13(d)		**—**		138,604
Total loans and borrowings		**$**	**1,347,831**	$	924,980
Classified and presented as:					
Current		**$**	**135,592**	$	138,604
Non-current			**1,212,239**		786,376
		$	**1,347,831**	$	924,980

The following is a reconciliation of the changes in the carrying amount of loans and borrowings during the years ended December 31, 2024 and 2023 to cash flows arising from financing activities:

	Note		2024		2023
Balance – beginning of year[1]		**$**	**927,551**	$	828,024
Financing cash flows:					
Draw down on credit facility			**560,000**		253,667
Proceeds for liability component of 2023 convertible notes issued	13(b)		**—**		127,155
Repayment of portion of credit facility			**—**		(293,000)
Interest paid			**(108,535)**		(64,824)
Transaction costs	13(a),(b)		**(7,645)**		(6,962)
Other changes:					
Extinguishment of convertible notes	13(c),(d)		**(266,241)**		—
Recognition of new convertible notes	13(c),(d)		**259,306**		—
Conversion of 2019 convertible notes	13(d)		**(139,661)**		—
Interest and accretion expense			**128,493**		79,142
(Gain) loss on non-substantial modification of debt	13(a)		**(3,686)**		4,349
Balance – end of year including accrued interest			**1,349,582**		927,551
Less: Accrued interest[2]			**(1,751)**		(2,571)
Balance – end of year		**$**	**1,347,831**	$	924,980

(1) Includes accrued interest.

(2) Included in accounts payable and accrued liabilities.

(a) Credit facility

The Company's credit facility with a syndicate of lenders includes a $700.0 million revolving facility with a maturity date of July 28, 2026 (the "Revolving Facility"). The 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 $100.0 million.

On February 17, 2023, the Company and its lenders entered into an agreement to amend certain of the financial covenants and the interest rate margins applicable to amounts drawn on the credit facility. On amendment, the Company recognized a modification loss of $4.3 million in other income to reflect the adjusted amortized cost of the Revolving Facility, net of transaction costs incurred on modification of $1.5 million.

13. LOANS AND BORROWINGS (CONTINUED)

(a) Credit facility (continued)

On May 13, 2024, in connection with the Greenstone Acquisition (note 5), the Company amended its credit facility to include a $500.0 million non-revolving term loan with a maturity date of May 13, 2027 (the "Term Loan"). No principal repayments are required under the Term Loan during the first two years of the three-year term. Quarterly repayments will commence on August 13, 2026 equal to 10% of the then outstanding principal amount, with the remaining outstanding principal payable at maturity. The Company may prepay any portion of the outstanding Term Loan at any time without penalty. Except for amendments to certain of the financial covenants, there were no changes to the terms of the Revolving Facility during the year ended December 31, 2024. The Term Loan, together with the Revolving Facility, are collectively referred to as the Credit Facility. The amendment to the Credit Facility was accounted for as a non-substantial modification. On amendment, the Company recognized a modification gain of $3.5 million in other income to reflect the adjusted amortized cost of the Credit Facility, net of transaction costs of $7.6 million incurred on modification.

During the year ended December 31, 2024, the Company drew down $60.0 million under the Revolving Facility (2023 – $253.7 million). At December 31, 2024, the carrying amount of the Revolving Facility and Term Loan was $589.8 million and $490.8 million, respectively (2023 – carrying amount of Revolving Facility was $527.4 million). At December 31, 2024, there was $104.6 million undrawn on the Revolving Facility (2023 – $165.2 million) and the Term Loan was fully drawn.

Amounts drawn under the Credit Facility are subject to variable interest rates at the applicable term rate based on the Secured Overnight Financing Rate ("SOFR") plus an applicable margin in the range of 2.50% to 4.50%, 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.

The Credit Facility is secured by a first-ranking security interest over all present and future property and assets of the Company and its material subsidiaries.

The Credit Facility is subject to standard conditions and covenants. At December 31, 2024, the Company was in compliance with the applicable covenants. To maintain the classification of the liability as non-current, the Company is required to comply with future covenants which include: (a) a maximum senior net debt to earnings before interest, income taxes, depreciation and depletion, and certain other adjustments for the preceding 12 months ("Rolling EBITDA") ratio; (b) a maximum total net debt to Rolling EBITDA ratio; (c) a minimum Rolling EBITDA to interest expense for the preceding 12 months ratio; (d) a minimum tangible net worth; and (e) minimum liquidity. The above financial covenants are calculated as at the last day of each fiscal quarter.

(b) 2023 convertible notes

On September 21, 2023, the Company issued $172.5 million of unsecured senior convertible notes (the "2023 Convertible Notes") on a bought deal private placement basis. The Company received net proceeds of $165.1 million, net of transaction costs of $7.4 million. The 2023 Convertible Notes mature on October 15, 2028 and bear interest at 4.75% per annum, payable semi-annually in arrears on April 15 and October 15 of each year beginning April 15, 2024.

The 2023 Convertible Notes are convertible at the holder's option into common shares of the Company at any time prior to maturity at a fixed conversion rate of 158.7302 common shares per $1,000 principal amount, representing an initial conversion price of $6.30 per share, subject to certain anti-dilution adjustments. In addition, if certain fundamental changes occur, including a change in control, or upon notice of redemption by the Company as described below, the holders may elect to convert their 2023 Convertible Notes and may be entitled to an increased conversion rate.

Prior to October 20, 2026, the Company may not redeem the 2023 Convertible Notes except in the event of certain changes in Canadian tax law. At any time on or after October 20, 2026 and until maturity, the Company may redeem all or part of the 2023 Convertible Notes for cash if the price of the Company's common shares for at least 20 trading days in a period of 30 consecutive trading days ending on the trading day prior to the date of notice of redemption exceeds 130% of the conversion price in effect on each such day. The redemption price is equal to 100% of the principal amount of the 2023 Convertible Notes to be redeemed plus accrued and unpaid interest.

In the event of a fundamental change, the holders have the right to require the Company to purchase its outstanding 2023 Convertible Notes at a cash purchase price equal to 100% of the principal amount plus accrued and unpaid interest.

13. LOANS AND BORROWINGS (CONTINUED)

(b) 2023 convertible notes (continued)

The 2023 Convertible Notes are compound financial instruments consisting of a financial liability and a conversion option that is classified as equity. Of the gross proceeds of $172.5 million, $127.2 million was allocated to the liability component, representing the fair value of the liability component on initial recognition, calculated as the present value of the contractual principal and interest payments over the term of the 2023 Convertible Notes using a discount rate of 12.2%. The equity component, representing the holders' conversion option, was allocated the residual amount of $45.3 million. The transaction costs incurred were allocated to the liability and equity components in proportion to the allocation of the gross proceeds, with $5.5 million allocated to the liability and $1.9 million allocated to equity. A deferred tax liability of $11.7 million for the taxable temporary difference arising from the difference between the initial carrying amount of the liability component of the 2023 Convertible Notes and the tax base was recognized with a corresponding charge directly to equity.

The amount allocated to the liability component, net of transaction costs, of $121.7 million will be increased to the face value of the 2023 Convertible Notes over the term to maturity using an EIR of 12.7%.

(c) 2020 convertible notes

In March 2020, the Company issued $139.3 million in convertible notes on a private placement basis with a maturity date of March 10, 2025, a conversion price of $7.80 per common share and an annual interest rate of 4.75% payable quarterly in arrears (the "2020 Convertible Notes").

In April and May 2024, the Company amended the terms of the 2020 Convertible Notes to extend the maturity date from March 10, 2025 to September 10, 2025, and amended the conversion price from $7.80 per common share to $6.50 per common share. Certain of the financial covenants were also amended. The amendments to the 2020 Convertible Notes were considered substantial modifications and accounted for as early redemptions of the existing compound instruments. On modification, the Company recognized a new financial liability in the amount of $132.0 million, representing the fair value of the liability components of the new compound instruments, calculated as the present value of the contractual cash flows over the remaining term using a discount rate of 8.7%. In addition, the Company recognized a gain of $1.7 million, calculated as the difference between the fair value of the existing liability component on the date of modification and the carrying amount of $136.2 million derecognized, in other income and an increase to reserves within equity for the residual amount of $1.8 million, net of tax of $0.7 million.

Holders of the 2020 Convertible Notes may exercise their conversion option at any time, provided that the holder owns less than 20% of the issued and outstanding common shares of the Company. The Company has call options that are exercisable if the 90-day volume weighted average trading price of the Company's common shares exceeds $8.45 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 carrying amount of the 2020 Convertible Notes will be increased to the principal amount over the remaining term to maturity using an EIR of 8.7% (2023 – 7.3%).

The 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 are subordinate to the Credit Facility.

The 2020 Convertible Notes are subject to standard conditions and covenants, including maintenance of certain debt to earnings ratios. At December 31, 2024, the Company was in compliance with these covenants.

(d) 2019 convertible notes

In April 2019, the Company issued $139.7 million in convertible notes on a private placement basis with a maturity date of April 12, 2024, a conversion price of $5.25 per common share and an annual interest rate of 5% payable quarterly in arrears (the "2019 Convertible Notes").

13. LOANS AND BORROWINGS (CONTINUED)

(d) 2019 convertible notes (continued)

In April 2024, the Company amended the terms of the 2019 Convertible Notes to extend the maturity date from April 12, 2024 to October 12, 2024. The amendment to certain of the 2019 Convertible Notes with an outstanding principal of $130.0 million was considered a substantial modification. On modification, the Company recognized a new financial liability in the amount of $127.3 million, representing the fair value of the liability component of the new compound instrument, calculated as the present value of the contractual cash flows over the remaining term using a discount rate of 9.3%. In addition, the Company derecognized the carrying amount of the existing financial liability of $130.0 million and recognized an increase to reserves within equity for the residual amount of $2.0 million, net of tax of $0.7 million.

In October 2024, the 2019 Convertible Notes were fully converted into common shares of the Company (note 19(b)).

14. DEFERRED REVENUE

	Note	December 31, 2024	December 31, 2023
Stream Arrangement	14(a)	**$ 136,343**	$ —
Gold Prepay Transactions	14(b)	**174,042**	159,072
Gold purchase and sale arrangement	14(c)	**72,667**	75,061
Total deferred revenue		**$ 383,052**	$ 234,133
Classified and presented as:			
Current[1]		**$ 116,334**	$ 39,598
Non-current		**266,718**	194,535
		$ 383,052	$ 234,133

[1] The current portion of deferred revenue is based on the amounts of gold expected to be delivered within twelve months of the reporting date.

The following table summarizes the changes in the carrying amount of deferred revenue during the years ended December 31, 2024 and 2023:

	Note	Stream Arrangement (note 14(a))	Gold Prepay Transactions (note 14(b))	Gold purchase and sale arrangement (note 14(c))	Total
Balance – December 31, 2022		$ —	$ —	$ —	$ —
Prepayments received	14(b),(c)	—	150,000	75,000	225,000
Gold delivered	14(c)	—	—	(1,891)	(1,891)
Accretion expense		—	9,072	1,952	11,024
Balance – December 31, 2023		—	159,072	75,061	234,133
Assumed on Greenstone Acquisition	5	**137,045**	**—**	**—**	**137,045**
Gold delivered	14(a),(c)	**(3,000)**	**—**	**(11,342)**	**(14,342)**
Accretion expense		**2,298**	**14,970**	**8,948**	**26,216**
Balance – December 31, 2024		**$ 136,343**	**$ 174,042**	**$ 72,667**	**$ 383,052**

14. DEFERRED REVENUE (CONTINUED)

(a) Stream Arrangement

As part of the Greenstone Acquisition on May 13, 2024 (note 5), the Company assumed the obligation under the Stream Arrangement. Under the Stream Arrangement, the Company is required to deliver an amount of refined gold equal to 2.375% of the gold produced from Greenstone until the Company has delivered a cumulative total of 120,333 ounces, and 1.583% of the gold production from Greenstone thereafter. In exchange for the gold deliveries, the Company will receive consideration equal to 20% of the spot gold price at the time of delivery.

The Stream Arrangement is accounted for as a contract with a customer. The amount recognized on initial recognition represents the fair value of the Stream Arrangement on the initial recognition date. The carrying amount of deferred revenue will be increased to the estimated transaction price using an EIR of 5.0%.

During the year ended December 31, 2024, the Company delivered 1,968 gold ounces (2023 – nil) under the Stream Arrangement. The Company received an average cash consideration of $507 per ounce (2023 – nil), representing 20% of the spot gold price at the time of delivery. Total revenue recognized during the year ended December 31, 2024, which consists of the cash consideration received on delivery of the gold ounces and the portion of the deferred revenue obligation satisfied, amounted to $4.0 million (2023 – nil).

(b) Gold Prepay Transactions

On March 24, 2023, the Company entered into gold prepay transactions with a syndicate of its existing lenders, whereby the Company received net proceeds of $139.5 million, representing upfront cash prepayments of $140.1 million less transaction costs incurred of $0.6 million, in exchange for delivering to the lenders 3,605 ounces of gold per month from October 2024 through July 2026 (the "Original Delivery Period") for a total of 79,310 ounces. On June 23, 2023, the Company entered into an additional gold prepay transaction with an existing lender whereby the Company received an upfront cash prepayment of $9.9 million in exchange for delivering to the lender 264 ounces of gold per month during the Original Delivery Period for a total of 5,797 ounces. Gold deliveries can be settled by production from any of the Company's operating mines. The Gold Prepay Transactions are accounted for as contracts with customers.

Of the total cash prepayments of $150.0 million, $90.1 million was made on a fixed price basis of $2,170 per ounce of gold. The remaining $59.9 million of cash prepayments was made on a spot price basis, whereby if the spot price on delivery of the gold ounces exceeds or is less than $2,170 per ounce with respect to 28,386 gold ounces and $2,109 per ounce with respect to 5,797 gold ounces (the "Fixed Amount"), the Company will receive or pay in cash the difference between the spot price and the Fixed Amount, respectively, with a corresponding adjustment to revenue when the gold is delivered.

On October 29, 2024, the Company entered into amending agreements with the counterparties to defer the first five monthly deliveries originally scheduled for October 2024 through February 2025. The total of 19,343 deferred ounces will be delivered over the period from May 2026 to September 2026 (the "Deferral Period"). As consideration for the deferral, the Company will deliver an additional 1,582 gold ounces over the Deferral Period. In addition, for the contracts that were made on a spot price basis, the Company will receive or pay in cash the difference between the spot price and the Fixed Amount of $2,352 per ounce with respect to 7,062 total deferred and additional ounces and $2,288 per ounce with respect to 1,443 total deferred and additional ounces.

Prior to the contracts' amendment date, the carrying amount of the deferred revenue was increased to the total estimated transaction price using the original weighted average EIR of 8.0%. The contract modifications were accounted for as if they were terminations of the existing contracts and the creation of new contracts with no gain or loss on modification. Effective from the contracts' amendment date, the carrying amount of deferred revenue will be increased to the total estimated transaction price for the remaining gold deliveries under the amended Gold Prepay Transactions using the amended weighted average EIR of 9.2%. The deferred revenue will be recognized as revenue over the amended Delivery Period from March 2025 to September 2026 at a weighted average transaction price of $2,215 per ounce delivered. At December 31, 2024, the Company had not delivered any ounces under the Gold Prepay Transactions.

14. DEFERRED REVENUE (CONTINUED)

(c) Gold purchase and sale arrangement

On October 31, 2023, the Company closed a gold purchase and sale arrangement with Versamet and Regal Partners Royalties A PTY Limited ("Regal" and together with Versamet, the "Purchasers") (the "Versamet Arrangement"). Under the Versamet Arrangement, the Company is required to deliver to the Purchasers a monthly amount of gold equal to the greater of a) 500 gold ounces and b) 1.8% of the gold produced by Greenstone each month on a 100% basis. Gold deliveries commenced in November 2023 and will continue until a total of 90,000 ounces (the "Delivery Obligation") has been delivered (the "Term"). Gold deliveries can be settled by production from any of the Company's operating mines.

In exchange for the monthly gold deliveries, the Company received an upfront payment of $75.0 million on October 31, 2023. In addition, the Purchasers will pay consideration for each gold ounce delivered to the Purchasers equal to 20% of the spot gold price (the "Purchase Price") at the time of delivery. The Company has an option to early settle up to 75% of the Delivery Obligation at any time and from time to time during the Term by delivering the number of gold ounces being early settled. The Company will receive the Purchase Price for all early settlement ounces delivered. If the spot gold price at the time of each early settlement is less than $2,000 per ounce, the Company will be required to deliver additional gold ounces to the Purchasers, calculated using a contractual formula, for no additional consideration.

The Versamet Arrangement is accounted for as a contract with a customer. The carrying amount of deferred revenue will be increased to the estimated transaction price using an EIR of 15.6%. During the year ended December 31, 2024, the Company delivered 6,000 gold ounces (2023 – 1,000) under the Versamet Arrangement. The Company received an average cash consideration of $476 per ounce (2023 – $399), representing 20% of the spot gold price at the time of delivery. Total revenue recognized during the year ended December 31, 2024, which consists of the cash consideration received on delivery and the portion of the deferred revenue obligation satisfied, amounted to $14.2 million (2023 – $2.3 million).

15. RECLAMATION AND CLOSURE COST PROVISIONS

	Note		Canada		USA		Mexico		Brazil		Total
Balance – December 31, 2022		$	5,717	$	27,731	$	31,393	$	33,875	$	98,716
Accretion			228		1,002		2,993		2,041		6,264
Change in estimates			22,168		3,725		(9,687)		6,979		23,185
Reclamation expenditures			(64)		—		(435)		(1,021)		(1,520)
Foreign exchange loss			33		—		4,312		3,239		7,584
Foreign currency translation			751		—		—		—		751
Balance – December 31, 2023			28,833		32,458		28,576		45,113		134,980
Assumed on Greenstone Acquisition	5		**11,269**		**—**		**—**		**—**		**11,269**
Accretion			**1,197**		**1,267**		**2,466**		**2,273**		**7,203**
Change in estimates			**14,492**		**1,941**		**(3,192)**		**2,271**		**15,512**
Reclamation expenditures			**(8,138)**		**—**		**(377)**		**(919)**		**(9,434)**
Foreign exchange loss			**(1,301)**		**—**		**(4,673)**		**(9,540)**		**(15,514)**
Foreign currency translation			**(1,870)**		**—**		**—**		**—**		**(1,870)**
Balance – December 31, 2024		**$**	**44,482**	**$**	**35,666**	**$**	**22,800**	**$**	**39,198**	**$**	**142,146**

At December 31		**2024**		2023
Classified and presented as:				
Current[1]	**$**	**11,972**	$	14,897
Non-current		**130,174**		120,083
Total reclamation and closure cost provisions	**$**	**142,146**	$	134,980

[1] Included in other current liabilities.

15. RECLAMATION AND CLOSURE COST PROVISIONS (CONTINUED)

The Company's reclamation and closure cost provisions at December 31, 2024 were calculated as the present value of the expected future cash flows estimated using inflation rates of 2.0% to 4.1% (2023 – 2.0% to 3.5%) and discount rates of 3.0% to 10.6% (2023 – 3.0% to 9.0%) depending on the region in which the costs will be incurred. At December 31, 2024, the total undiscounted expected future cash flows of the Company's reclamation and closure cost provisions were $225.4 million (2023 – $214.9 million).

The Company is required to post security for reclamation and closure costs for certain of its mineral properties. At December 31, 2024, the Company had met its security requirements in the form of bonds posted through surety underwriters totaling $90.3 million (2023 – $54.6 million).

16. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Derivative assets

The following is a summary of the Company's derivative assets at December 31, 2024 and 2023:

	Note		2024		2023
Foreign exchange contracts	16(b)(i)	**$**	**—**	$	18,107
Other			**81**		89
		$	**81**	$	18,196
Classified and presented as:					
Current		**$**	**—**	$	17,700
Non-current[(1)]			**81**		496
		$	**81**	$	18,196

(1) Included in other non-current assets.

(b) Derivative liabilities

The following is a summary of the Company's derivative liabilities at December 31, 2024 and 2023:

	Note		2024		2023
Foreign exchange contracts	16(b)(i)	**$**	**54,280**	$	35
Gold contracts	16(b)(ii)		**20,501**		4,009
Greenstone Contingent Consideration	16(b)(iii)		**86,223**		11,279
Other			**1,931**		4,588
		$	**162,935**	$	19,911
Classified and presented as:					
Current		**$**	**116,563**	$	8,829
Non-current			**46,372**		11,082
		$	**162,935**	$	19,911

(i) Foreign exchange contracts

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 CAD, Brazilian Réal ("BRL"), and Mexican Pesos ("MXN"). At December 31, 2024, the Company had in place USD:CAD, USD:BRL, and USD:MXN put and call options with the following notional amounts, weighted average rates and maturity dates:

	USD notional amount			
Currency	**Within 1 year**	**1-2 years**	**Call options' weighted average strike price**	**Put options' weighted average strike price**
CAD	**$ 270,000**	**$ 59,000**	**1.33**	**1.41**
BRL	**382,000**	**39,000**	**5.37**	**5.97**
MXN	**153,000**	**5,000**	**18.15**	**20.81**

16. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(b) Derivative liabilities (continued)

(i) Foreign exchange contracts (continued)

The following table summarizes the changes in the carrying amount of the outstanding foreign exchange contracts during the years ended December 31, 2024 and 2023:

		2024		2023
Net asset – beginning of year	**$**	**(18,072)**	$	(4,702)
Settlements		**9,625**		32,843
Change in fair value		**62,727**		(46,213)
Net liability (asset) – end of year	**$**	**54,280**	$	(18,072)

The fair value of the outstanding foreign exchange contracts at December 31, 2024 and 2023 is presented as follows:

		2024		2023
Net liability (asset) presented as:				
Current derivative assets	**$**	**—**	$	(17,700)
Non-current derivative assets		**—**		(407)
Current derivative liabilities		**47,792**		35
Non-current derivative liabilities		**6,488**		—
	$	**54,280**	$	(18,072)

(ii) Gold contracts

During the year ended December 31, 2024, the Company entered into gold collar contracts with a weighted average put and call strike price of $2,139 and $2,806, respectively, per ounce for a total of 367,996 notional ounces over the period from February 2024 to June 2026. During the year ended December 31, 2023, the Company entered into gold collar contracts with a weighted average put and call strike price of $1,929 and $2,127, respectively, per ounce for a total of 253,608 notional ounces over the period from February 2023 to June 2024. At December 31, 2024, the Company had 139,998 total notional ounces remaining under its outstanding gold collar contracts to be settled as follows:

Notional ounces		Put options' weighted average strike price	Call options' weighted average strike price
Within 1 year	**1-2 years**		
120,000	**19,998**	**$ 2,164**	**$ 3,071**

Concurrent with the Gold Prepay Transactions (note 14(b)), the Company entered into financial swap agreements for gold bullion whereby the Company would receive $2,170 and $2,109 per ounce in exchange for paying the spot price for1,290 and 264 ounces per month, respectively, from October 2024 to July 2026. On October 29, 2024, the swap agreements were amended to change the effective date of the swap period to March 2025 through September 2026 and increase the total notional ounces over the swap period by 736 ounces to 34,919 ounces. Under the amended swap agreements, the Company will receive a weighted average of $2,204 per ounce in exchange for paying the spot price.

The following table summarizes the changes in the carrying amount of the outstanding gold contracts during the years ended December 31, 2024 and 2023:

		2024		2023
Liability – beginning of year	**$**	**4,009**	$	—
Change in fair value		**39,974**		3,201
Settlements		**(23,482)**		808
Liability – end of year	**$**	**20,501**	$	4,009

16. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(b) Derivative liabilities (continued)

(ii) Gold contracts (continued)

The fair value of the outstanding gold contracts at December 31, 2024 and 2023 is presented as follows:

		2024	2023
Current derivative liabilities	$	**9,871**	$ 2,279
Non-current derivative liabilities		**10,630**	1,730
	$	**20,501**	$ 4,009

(iii) Greenstone Contingent Consideration

As part of the consideration for the Company's acquisition of a 10% interest in Greenstone in April 2021, the Company assumed a contingent payment obligation to deliver 2,200 ounces of refined gold, the cash equivalent value of such refined gold, or a combination thereof, upon reaching each production milestone of 250,000 ounces, 500,000 ounces and 700,000 ounces at Greenstone. On May 13, 2024, as part of the Greenstone Acquisition (note 5), the Company assumed an obligation to deliver an additional 8,911 ounces for a total of 11,111 ounces deliverable upon reaching each of the above production milestones.

The following table summarizes the changes in the carrying amount of the contingent consideration derivative liability during the years ended December 31, 2024 and 2023:

	Note		2024	2023
Balance – beginning of year		$	**11,279**	$ 8,280
Assumed on Greenstone Acquisition	5		**51,698**	—
Change in fair value			**23,246**	2,999
Balance – end of year		$	**86,223**	$ 11,279

The fair value of the contingent consideration derivative liability at December 31, 2024 and 2023 is presented as follows:

		2024	2023
Current derivative liabilities	$	**57,839**	$ 4,029
Non-current derivative liabilities		**28,384**	7,250
	$	**86,223**	$ 11,279

17. OTHER NON-CURRENT LIABILITIES

	Note		December 31, 2024	December 31, 2023
Equipment Facility	17(a)	$	**85,858**	$ 27,158
Lease liabilities	18(b)		**60,533**	20,385
Provision for legal matters	33(a)		**6,395**	7,790
Cash-settled share-based payments	19(c)(i),(ii)		**5,371**	3,046
Other liabilities			**13,320**	13,156
		$	**171,477**	$ 71,535

(a) Equipment Facility

In December 2022, Greenstone obtained the Equipment Facility which provided Greenstone with financing for 90% of the cost of new mobile equipment purchased from certain dealers approved by the lender for use in the construction and development of the Greenstone project until December 31, 2024. In August 2024, the Equipment Facility was amended to increase the total available financing amount from $90.0 million to $130.5 million. 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 drawn under the Equipment Facility are repayable quarterly over a period of six years from the date funds are received by Greenstone for each equipment purchase.

17. OTHER NON-CURRENT LIABILITIES (CONTINUED)

(a) Equipment Facility (continued)

The following is a reconciliation of the changes in the carrying amount of the Equipment Facility during the years ended December 31, 2024 and 2023 to cash flows arising from financing activities:

	Note		2024		2023
Balance – beginning of year[1]		**$**	**31,561**	$	9,601
Financing cash flows:					
Draw downs			**57,346**		23,131
Repayments			**(7,296)**		(1,739)
Interest paid			**(4,112)**		(1,033)
Other changes:					
Assumed on Greenstone Acquisition	5		**19,730**		—
Interest and accretion expense			**7,494**		2,058
Foreign exchange loss (gain)			**3,146**		(695)
Foreign currency translation			**(3,687)**		238
Balance – end of year including accrued interest			**104,182**		31,561
Less: Accrued interest[2]			**(2,320)**		(491)
Balance – end of year excluding accrued interest		**$**	**101,862**	**$**	**31,070**

[1] Includes accrued interest.

[2] Included in accounts payable and accrued liabilities.

The carrying amount of the Equipment Facility, excluding accrued interest, at December 31, 2024 was $101.9 million (2023 – the Company's 60% share of the Equipment Facility was $31.1 million), of which $16.0 million (2023 – $3.9 million) is included in other current liabilities and $85.9 million (2023 – $27.2 million) is included in other non-current liabilities.

Upon each draw down under the Equipment Facility, Greenstone was required to pay the lender a refundable security deposit, equal to 10% of the cost of the applicable equipment purchase. At December 31, 2024, the total refundable security deposit amounted to $11.5 million, which is included in other current receivables (2023 – the Company's 60% share of the refundable security deposit was $3.7 million, which was included in other non-current assets).

18. 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, 2024 and 2023:

	Note		2024		2023
Balance – beginning of year		**$**	**69,038**	$	49,600
Acquired in Greenstone Acquisition	9		**21,509**		—
Additions			**59,799**		44,529
Disposals			**(7,122)**		(460)
Depreciation			**(21,555)**		(24,631)
Balance – end of year		**$**	**121,669**	$	69,038

18. LEASES (CONTINUED)

(b) Lease liabilities

The following is a reconciliation of the changes in the carrying amount of the Company's lease liabilities during the years ended December 31, 2024 and 2023 to cash flows arising from financing activities:

	Note		2024		2023
Balance – beginning of year		**$**	**46,728**	$	35,500
Financing cash flows:					
Lease payments			**(29,494)**		(34,720)
Other changes:					
Assumed on Greenstone Acquisition	5		**17,871**		—
Additions			**52,739**		40,605
Disposals			**(7,593)**		(313)
Interest expense			**4,868**		3,825
Foreign exchange (gain) loss			**(2,373)**		1,345
Foreign currency translation			**(2,380)**		486
Balance – end of year		**$**	**80,366**	$	46,728
Classified and presented as:					
Current[(1)]		**$**	**19,833**	$	26,343
Non-current[(2)]			**60,533**		20,385
		$	**80,366**	$	46,728

(1) Included in other current liabilities.

(2) Included in other non-current liabilities.

(c) Additional amounts recognized in the Company's consolidated statements of income and cash flows

In addition to the amounts disclosed in notes 18(a) and 18(b), the Company recognized the following amounts in the consolidated statements of income and cash flows relating to leases during the years ended December 31, 2024 and 2023:

		2024		2023
Expense and cash flow relating to variable payments not included in the measurement of lease liabilities	**$**	**37,922**	$	31,092
Expense and cash flow relating to short-term and low-value leases		**10,659**		8,190

19. 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

During the year ended December 31, 2024, the Company issued 10.9 million common shares (2023 – 9.3 million) under the at-the market equity offering program (the "ATM Program") provided by the equity distribution agreement it entered into on November 21, 2022 with third party agents. The common shares were issued at a weighted average share price of $4.61 per common share (2023 – $4.48) for total gross proceeds of $50.2 million (2023 – $41.8 million). Under the ATM Program, the Company was permitted to sell up to $100.0 million of its common shares at the prevailing market price at the time of sale until December 21, 2024 which was fully utilized on March 31, 2024. The Company issued a cumulative total of 22.5 million (2023 – 11.6 million) common shares under the ATM Program.

On April 26, 2024, the Company issued 56.4 million common shares on a bought deal basis at a price of $5.30 per common share for gross proceeds of $299.0 million, of which $6.0 million of common shares were issued to the Company's Chairman, Ross Beaty.

19. SHARE CAPITAL AND SHARE-BASED PAYMENTS (CONTINUED)

(b) Share issuances (continued)

On May 13, 2024, the Company issued 42.0 million common shares to Orion as part of the consideration for the Greenstone Acquisition with a total fair value of $217.6 million (note 5).

In October 2024, the Company issued a total of 26.6 million common shares on conversion of the 2019 Convertible Notes and reclassified the carrying amount of the financial liability of $139.7 million and conversion option of $12.2 million that was previously included in reserves to share capital (notes 13(d) and 20).

The Company also issued 1.5 million common shares on exercise of stock options and settlement of RSUs and pRSUs during the year ended December 31, 2024 (2023 – 1.3 million on exercise of warrants and stock options, and settlement of RSUs and pRSUs) (note 19(c)).

Share issue costs of $13.7 million incurred during the year ended December 31, 2024 (2023 – $1.1 million) and presented as a reduction to share capital mainly relate to the $12.0 million of costs incurred in connection with the April 2024 bought deal public offering (2023 – relates to shares issued under the ATM Program).

On October 1, 2024, the Company filed a short form base shelf prospectus that permits the issuance 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 until October 31, 2026 in Canada and the United States, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and as set forth in an accompanying prospectus supplement.

(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. The RSUs granted generally vest over two or three years. The pRSUs granted 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 completion of construction targets, or market conditions, including the Company's total shareholder return as compared to the S&P Global Gold Index over a three-year comparison period.

Equity-settled RSUs and pRSUs

The following table summarizes the changes in the Company's equity-settled RSUs and pRSUs outstanding during the years ended December 31, 2024 and 2023:

	Number of RSUs	Number of pRSUs
Outstanding – December 31, 2022	981,258	939,802
Granted	1,613,051	2,302,300
Settled	(331,775)	(15,656)
Forfeited	(58,036)	(175,800)
Outstanding – December 31, 2023	2,204,498	3,050,646
Granted	**1,151,110**	**396,900**
Settled	**(684,819)**	**(153,355)**
Forfeited	**(121,250)**	**(242,255)**
Outstanding – December 31, 2024	**2,549,539**	**3,051,936**

19. 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 equity-settled RSUs granted during the years ended December 31, 2024 and 2023 vest over a period of two to three years. The equity-settled pRSUs granted during the year ended December 31, 2024 are subject to a multiplier of 0% to 200% of the number of units granted based on the Company's total shareholder return as compared to the S&P Global Gold Index over a three-year vesting period. Of the total number of equity-settled pRSUs granted during the year ended December 31, 2023, 0.5 million are subject to a multiplier of 0% to 200% of the number of units granted based on the Company's total shareholder return as compared to the S&P Global Gold Index over a three-year vesting period. The remaining 1.8 million pRSUs are subject to a multiplier of 100% to 125% of the number of units granted based on the achievement of certain non-market conditions, including the completion of construction of Greenstone, and have a vesting date of December 31, 2025.

The weighted average grant date fair value of the equity-settled RSUs and pRSUs granted during the year ended December 31, 2024 was $4.46 (2023 – $4.47).

The equity-settled pRSUs settled during the years ended December 31, 2024 and 2023 were subject to a multiplier of 100%.

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 price of the Company's common shares on completion of the vesting period.

The following table summarizes the changes in the Company's cash-settled RSUs and pRSUs outstanding during the years ended December 31, 2024 and 2023:

	Number of RSUs	Number of pRSUs
Outstanding – December 31, 2022	363,682	23,200
Granted	888,100	741,800
Settled	(126,883)	—
Forfeited	(225,232)	(27,800)
Outstanding – December 31, 2023	899,667	737,200
Granted	**650,400**	**43,800**
Settled	**(305,631)**	**—**
Forfeited	**(149,001)**	**(72,000)**
Outstanding – December 31, 2024	**1,095,435**	**709,000**

The cash-settled RSUs granted during the years ended December 31, 2024 and 2023 vest over a period of three years. Of the total number of cash-settled pRSUs granted during the year ended December 31, 2023, 0.7 million pRSUs are subject to a multiplier of 100% to 125% of the number of units granted based on the achievement of certain non-market conditions, including the completion of construction of Greenstone, and have a vesting date of December 31, 2025.

The weighted average grant date fair value of the cash-settled RSUs and pRSUs granted during the year ended December 31, 2024 was $4.47 (2023 – $4.45).

The total liability for cash-settled RSUs and pRSUs outstanding at December 31, 2024 was $7.5 million (2023 – $3.0 million), of which $4.0 million and $3.5 million (2023 – $1.5 million and $1.4 million) are classified as current liabilities and non-current liabilities, respectively.

19. SHARE CAPITAL AND SHARE-BASED PAYMENTS (CONTINUED)

(c) Share-based compensation plans (continued)

(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. The DSUs are issued on a quarterly basis with the number of DSUs issued 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 of Directors.

The following table summarizes the changes in the Company's DSUs outstanding during the years ended December 31, 2024 and 2023:

	Number of DSUs
Outstanding – December 31, 2022	280,738
Granted	138,284
Redeemed	(86,780)
Outstanding – December 31, 2023	332,242
Granted	**87,545**
Redeemed	**(32,646)**
Outstanding – December 31, 2024	**387,141**

The weighted average grant date fair value of DSUs granted during the year ended December 31, 2024 was **$**.55 (2023 – $4.22).

The total fair value of DSUs outstanding at December 31, 2024 was $1.9 million (2023 – $1.6 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, 2024 and 2023:

	Number of options	Weighted average exercise price (C$)
Outstanding – December 31, 2022	1,855,643	$ 6.42
Exercised	(360,331)	5.12
Expired/forfeited	(398,162)	9.78
Outstanding – December 31, 2023	1,097,150	5.64
Exercised	**(636,024)**	**5.23**
Expired/forfeited	**(38,998)**	**5.12**
Outstanding and exercisable – December 31, 2024	**422,128**	**$ 6.31**

19. SHARE CAPITAL AND SHARE-BASED PAYMENTS (CONTINUED)

(d) Share-based compensation

The following table summarizes the Company's share-based compensation recognized during the years ended December 31, 2024 and 2023:

		2024	2023
RSUs and pRSUs	**$**	**15,526**	$ 11,815
DSUs		**480**	951
Total share-based compensation	**$**	**16,006**	$ 12,766
Recognized in the consolidated financial statements as follows:			
Equity-settled			
General and administration expense	**$**	**9,258**	$ 8,095
Operating expense		**349**	396
Capitalized within construction-in-progress		**690**	1,174
Cash-settled			
General and administration expense		**538**	1,025
Operating expense		**5,171**	2,074
Exploration expense		**—**	2
Total share-based compensation	**$**	**16,006**	$ 12,766

20. RESERVES

The following table summarizes the changes in the Company's reserves during the years ended December 31, 2024 and 2023:

	Note		**Share-based compensation**		**Equity component of convertible notes**		**Other**		**Total**
Balance – December 31, 2022		$	19,695	$	18,539	$	3,386	$	41,620
Equity component of 2023 Convertible Notes issued	13(b)		—		31,688		—		31,688
Exercise of stock options and settlement of RSUs and pRSUs	19(b),(c)		(3,896)		—		—		(3,896)
Share-based compensation	19(d)		9,665		—		—		9,665
Balance – December 31, 2023			25,464		50,227		3,386		79,077
Conversion of 2019 Convertible Notes	13(d), 19(b)		**—**		**(12,216)**		**—**		**(12,216)**
Exercise of stock options and settlement of RSUs and pRSUs	19(b),(c)		**(6,882)**		**—**		**—**		**(6,882)**
Share-based compensation	19(d)		**10,297**		**—**		**—**		**10,297**
Modification of 2019 & 2020 Convertible Notes	13(c),(d)		**—**		**3,824**		**—**		**3,824**
Balance – December 31, 2024		**$**	**28,879**	**$**	**41,835**	**$**	**3,386**	**$**	**74,100**

21. REVENUE

Revenue from contracts with customers during the years ended December 31, 2024 and 2023 disaggregated by metal were as follows:

		2024		2023
Gold	**$**	**1,511,201**	$	1,086,139
Silver		**2,919**		2,052
Total revenue	**$**	**1,514,120**	$	1,088,191

In addition to the Stream Arrangement, Gold Prepay Transactions and Versamet Arrangement (note 14), the Company assumed a silver streaming arrangement as part of a prior period acquisition under which the Company must sell a minimum of 5.0 million payable silver ounces produced from Los Filos from August 5, 2010 to the earlier of the termination of the arrangement 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 $4.74 per ounce at December 31, 2024. At December 31, 2024, a total of 2.4 million ounces had been delivered under the silver streaming arrangement. Under the terms of the contract, the Company is not obligated to deliver substitute silver if the required ounces are not produced but shall pay to the counterparty a settlement amount equal to $0.50 per shortfall ounce.

22. OPERATING EXPENSE

Operating expense during the years ended December 31, 2024 and 2023 consists of the following expenses by nature:

		2024		2023
Raw materials and consumables	**$**	**343,557**	$	341,411
Salaries and employee benefits[(1)]		**185,056**		161,939
Contractors		**280,281**		208,726
Repairs and maintenance		**81,135**		70,237
Site administration		**114,252**		106,803
Royalties		**33,106**		29,681
		1,037,387		918,797
Change in inventories		**(47,801)**		(154,565)
Total operating expense	**$**	**989,586**	$	764,232

(1) Total salaries and employee benefits, excluding share-based compensation, for the year ended December 31, 2024, including amounts recognized within care and maintenance expense, exploration and evaluation expense and general and administration expense, was $207.1 million (2023 – $183.5 million).

23. GENERAL AND ADMINISTRATION EXPENSE

General and administration expense during the years ended December 31, 2024 and 2023 consists of the following expenses by nature:

		2024		2023
Salaries and benefits	**$**	**19,237**	$	18,380
Professional fees		**12,972**		10,846
Share-based compensation		**9,796**		9,120
Office and other expenses		**8,901**		6,825
Depreciation		**2,104**		1,072
Total general and administration expense	**$**	**53,010**	$	46,243

24. OTHER INCOME

Other income during the years ended December 31, 2024 and 2023 consists of the following:

	Note		2024		2023
Change in fair value of foreign exchange contracts	16(b)(i)	**$**	**(62,727)**	$	46,213
Change in fair value of gold contracts	16(b)(ii)		**(39,974)**		(3,201)
Change in fair value of Greenstone Contingent Consideration	16(b)(iii)		**(23,246)**		(2,999)
Gain on remeasurement of previously held interest in Greenstone	5		**579,816**		—
Gain on reclassification of investment in Versamet	10(a)		**5,562**		—
Gains (loss) on modification and extinguishment of debt	13(a),(c)		**5,383**		(4,349)
Expected credit losses and write-offs	11(b), 24(a)		**31**		(13,802)
Foreign exchange gain (loss)			**13,180**		(9,059)
Gain on sale of partial interest and reclassification of investment in i-80 Gold	10(b)		**—**		34,467
Other expense			**709**		(16,145)
Total other income		**$**	**478,734**	$	31,125

(a) Write-off of receivable from Pilar Gold Inc. ("PGI")

In connection with a previous asset sale in April 2021, the Company had a note receivable from PGI that was due on November 30, 2023. The note receivable was subject to an annual interest rate of 5%, compounded monthly. At June 30, 2023, due to operational and financial challenges at PGI, the Company recognized an impairment loss of $9.9 million in other income to write off the outstanding note receivable from PGI.

In addition to the note receivable, the Company was owed a total of1,500 ounces of refined gold. At June 30, 2023, the Company recognized a loss of $1.2 million on revaluation of the gold deliveries to nil in other income. The Company also recognized a loss of $2.3 million in OCI on remeasurement of the fair value of its investment in PGI to nil.

25. INCOME TAXES

Income tax expense (recovery) during the years ended December 31, 2024 and 2023 differs from the amounts that would result from applying the combined Canadian federal and provincial income tax rate of 27% (2023 – 27%) to income before income taxes. These differences result from the following items:

		2024		2023
Income before income taxes	**$**	**630,081**	$	14,768
Combined Canadian federal and provincial income tax rate		**27 %**		27 %
Expected income tax expense		**170,122**		3,987
Foreign exchange impact		**52,046**		(36,551)
Non-taxable income and non-deductible expenses		**20,358**		22,556
Impact of tax rate differences between jurisdictions		**25,294**		(20,276)
Change in estimates of prior year		**(6,350)**		4,493
Impact of Mexican inflation		**(5,043)**		(4,498)
Tax effect of changes in temporary differences for which no tax benefit has been recognized		**24,464**		16,708
Other		**9,903**		(535)
Total income tax expense (recovery)	**$**	**290,794**	$	(14,116)
Comprising:				
Current tax expense	**$**	**35,498**	$	19,235
Deferred tax expense (recovery)		**255,296**		(33,351)
	$	**290,794**	$	(14,116)

25. INCOME TAXES (CONTINUED)

On August 4, 2023, the Canadian government released draft legislation to implement the proposed Global Minimum Tax Act (GMTA), based on the OECD Pillar Two Global Anti-Base (GloBE) model rules. On June 30, 2024, federal bill C-60 received royal assent, implementing the Pillar Two global minimum tax regime in Canada under the new GMTA. The global minimum tax regime applies in Canada starting fiscal years after December 30, 2023, for qualifying multinational groups. This includes the income inclusion rule and qualifying domestic minimum top-up tax. The legislation also includes a placeholder for the proposed undertaxed profits rules, expected to take effect for fiscal years beginning on or after December 31, 2024.

The GMTA introduces a 15% global minimum tax on the income of multinational enterprises with annual consolidated revenues of 750 million Euros or more in at least two of the four fiscal years immediately preceding the particular fiscal year and a business presence in at least one foreign jurisdiction. The Company is subject to this new legislation. Based on management's assessment, all relevant jurisdictions, except the United States, have effective tax rates for purposes of the GMTA exceeding 15%. The Company has included a provision of $1.1 million as Pillar Two current income tax for the year ended December 31, 2024.

The significant components of the Company's recognized deferred income tax assets and deferred income tax liabilities at December 31, 2024 and 2023 were as follows:

		2024		2023
Non-capital losses	**$**	**174,610**	$	66,912
Deductible temporary differences relating to:				
Mineral properties, plant and equipment		**934**		36,591
Derivatives		**31,355**		—
Inventories		**32,003**		28,076
Reclamation and closure cost provisions		**17,624**		16,753
Accrued liabilities		**14,528**		16,211
Investments and loans and borrowings		**19,187**		11,440
Mining tax		**6,025**		10,071
Other		**4,045**		3,030
Total deferred income tax assets	**$**	**300,311**	$	189,084
Taxable temporary differences relating to:				
Mineral properties, plant and equipment	**$**	**(870,539)**	$	(393,309)
Mining tax		**(190,547)**		—
Loans and borrowings		**(23,539)**		(26,814)
Inventories		**(12,107)**		(10,799)
Derivatives		**—**		(1,855)
Other		**(1,212)**		(1,011)
Total deferred income tax liabilities		**(1,097,944)**		(433,788)
Net deferred income tax liability	**$**	**(797,633)**	$	(244,704)
Classified and presented as:				
Deferred income tax assets	**$**	**2,339**	$	—
Deferred income tax liabilities		**(799,972)**		(244,704)
	$	**(797,633)**	$	(244,704)

25. INCOME TAXES (CONTINUED)

The movements in the Company's net deferred income tax liability during the years ended December 31, 2024 and 2023 were as follows:

	Note		2024		2023
Balance – beginning of year		**$**	**(244,704)**	$	(262,022)
Recognized on Greenstone Acquisition	5		**(311,250)**		—
Recognized in net income			**(255,296)**		33,351
Recognized in OCI			**15,031**		(4,313)
Recognized directly in equity	13(b),(c),(d)		**(1,414)**		(11,720)
Balance – end of year		**$**	**(797,633)**	$	(244,704)

The Company's deductible temporary differences, unused tax losses and unused tax credits at December 31, 2024 and 2023 for which deferred income tax assets have not been recognized were as follows:

		2024		2023
Deductible temporary differences relating to:				
Investments and loans and borrowings	**$**	**152,838**	$	110,279
Mineral properties, plant and equipment		**155,187**		79,102
Reclamation and closure cost provisions		**93,904**		70,277
Accrued receivables and liabilities		**63,073**		58,640
Limited interest expense deduction carryforward		**87,911**		22,048
Derivatives		**20,024**		8,632
Other		**31,406**		11,032
Non-capital losses		**463,008**		334,623
Capital losses		**84,555**		39,493
	$	**1,151,906**	$	734,126

At December 31, 2024, 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:

		2024
Canada (expire between 2035–2043)	**$**	**727,435**
Brazil (no expiry)		**138,097**
United States - California (expire between 2030–2040 or after)		**67,051**
Mexico (expire between 2025–2034)		**67,719**
Other (expire 2027 or after)		**26,470**
	$	**1,026,772**

26. NET INCOME PER SHARE

The calculations of basic and diluted EPS for the years ended December 31, 2024 and 2023 were as follows:

	2024			2023		
	Weighted average shares outstanding	**Net income**	**Net income per share**	Weighted average shares outstanding	Net income	Net income per share
Basic EPS	**400,109,698**	**$ 339,287**	**$ 0.85**	312,765,516	$ 28,884	$ 0.09
Dilutive RSUs and pRSUs	**5,312,606**	**—**		3,295,575	—	
Dilutive convertible notes	**67,925,780**	**18,194**		—	—	
Dilutive stock options	**198,626**	**—**		241,773	—	
Diluted EPS	**473,546,710**	**$ 357,481**	**$ 0.75**	316,302,864	$ 28,884	$ 0.09

At December 31, 2024, there were0.1 million stock options outstanding that could potentially dilute basic EPS in the future but were not included in the calculation of diluted EPS as they were anti-dilutive for the year ended December 31, 2024 (2023 – 71.8 million shares issuable for convertible notes, 2.0 million equity-settled pRSUs, and 0.1 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, 2024					
	Revenue	**Operating expense**	**Depreciation and depletion**	**Exploration and evaluation expense**	**Other operating expenses**	**Income (loss) from operations**
Greenstone[1]	**$ 278,369**	**$ (116,843)**	**$ (19,309)**	**$ (139)**	**$ —**	**$ 142,078**
Mesquite	**173,223**	**(103,663)**	**(28,943)**	**—**	**—**	**40,617**
Los Filos	**412,243**	**(326,903)**	**(55,373)**	**(463)**	**—**	**29,504**
Aurizona	**173,947**	**(114,365)**	**(33,920)**	**(1,316)**	**—**	**24,346**
Fazenda	**152,300**	**(86,580)**	**(35,736)**	**(3,010)**	**—**	**26,974**
RDM	**137,486**	**(80,470)**	**(14,697)**	**—**	**—**	**42,319**
Santa Luz	**137,548**	**(111,250)**	**(26,338)**	**(2,654)**	**—**	**(2,694)**
Castle Mountain[2]	**49,004**	**(49,512)**	**(6,171)**	**(433)**	**(580)**	**(7,692)**
Corporate	**—**	**—**	**—**	**(4,478)**	**(53,010)**	**(57,488)**
	$ 1,514,120	**$ (989,586)**	**$ (220,487)**	**$ (12,493)**	**$ (53,590)**	**$ 237,964**

	Year ended December 31, 2023					
	Revenue	Operating expense	Depreciation and depletion	Exploration and evaluation expense	Other operating expenses	Income (loss) from operations
Greenstone	$ —	$ —	$ —	$ —	$ —	$ —
Mesquite	168,001	(102,030)	(36,732)	—	—	29,239
Los Filos[3]	305,950	(261,822)	(53,588)	(673)	(255)	(10,388)
Aurizona	233,423	(128,457)	(47,083)	(4,724)	—	53,159
Fazenda	127,962	(81,547)	(34,008)	(2,544)	—	9,863
RDM[3]	101,931	(62,992)	(16,944)	—	(1,108)	20,887
Santa Luz	110,118	(95,437)	(22,031)	(2,669)	—	(10,019)
Castle Mountain	40,806	(31,947)	(4,589)	(905)	—	3,365
Corporate	—	—	—	(175)	(46,311)	(46,486)
	$ 1,088,191	$ (764,232)	$ (214,975)	$ (11,690)	$ (47,674)	$ 49,620

(1) The first gold pour at Greenstone occurred on May 22, 2024. Depreciation and depletion of capitalized development and construction costs at Greenstone commenced after the mine reached commercial production on November 6, 2024 (note 9(b)).

(2) In August 2024, the Company suspended mining at Castle Mountain for the duration of the permitting period for the mine's expansion. Residual heap leach processing and gold production will continue, and the mine will be placed on care and maintenance when processing is complete. Other operating expenses at Castle Mountain for the year ended December 31, 2024 relate to care and maintenance costs.

(3) Other operating expenses at Los Filos and RDM for the year ended December 31, 2023 relate to care and maintenance costs.

27. SEGMENT INFORMATION (CONTINUED)

	Total assets		Total liabilities	
At December 31	**2024**	2023	**2024**	2023
Greenstone	**$ 3,774,047**	$ 1,300,441	**$ (1,136,784)**	$ (227,533)
Mesquite	**319,572**	297,252	**(44,267)**	(65,312)
Los Filos	**1,162,039**	1,171,265	**(248,196)**	(227,567)
Aurizona	**366,953**	365,952	**(64,610)**	(55,914)
Fazenda	**95,090**	94,065	**(32,467)**	(30,746)
RDM	**158,799**	165,021	**(29,633)**	(39,124)
Santa Luz	**299,959**	306,076	**(24,521)**	(30,693)
Castle Mountain	**333,317**	329,236	**(13,253)**	(24,014)
Corporate[1]	**203,819**	321,069	**(1,722,312)**	(1,207,013)
	$ 6,713,595	$ 4,350,377	**$ (3,316,043)**	$ (1,907,916)

[1] Corporate assets include the investment in Versamet (note 10(a)).

	Capital expenditures[1]	
Years ended December 31	**2024**	2023
Greenstone	**$ 327,887**	$ 425,656
Mesquite	**35,578**	16,194
Los Filos	**43,858**	37,483
Aurizona	**50,518**	46,353
Fazenda	**27,565**	21,653
RDM	**16,302**	29,107
Santa Luz	**16,166**	7,596
Castle Mountain	**5,567**	11,337
Corporate	**249**	999
	$ 523,690	$ 596,378

Capital expenditures in the above table represent capital expenditures on an accrual basis. Expenditures on mineral properties, plant and equipment in the consolidated statements of cash flows represent capital expenditures on a cash basis. Expenditures on mineral properties, plant and equipment in the consolidated statement of cash flows for the year ended December 31, 2024 exclude non-cash additions and capitalized borrowing costs (note 9) and include a decrease in accrued expenditures of $33.5 million (2023 – include a decrease in accrued expenditures of $26.8 million).

The following table presents the Company's non-current assets other than financial instruments, investment in associate, and deferred income tax assets by region:

At December 31	**2024**	2023
Canada	**$ 3,623,404**	$ 1,284,252
United States	**591,461**	488,701
Mexico	**897,612**	915,625
Brazil	**738,644**	750,962
Total non-current assets, excluding financial instruments, investment in associate and deferred income tax assets	**$ 5,851,121**	$ 3,439,540

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, 2024 and 2023:

		2024		2023
Customer 1[1]	**$**	**781,490**	$	653,395
Customer 2[2]		**498,108**		268,688
Customer 3[3]		**196,152**		145,805
Total revenue from major customers[4]	**$**	**1,475,750**	$	1,067,888

(1) Revenue from Customer 1 for the years ended December 31, 2024 and 2023 relates to all segments except Los Filos.

(2) Revenue from Customer 2 for the years ended December 31, 2024 and 2023 relates to all segments except Mesquite, Castle Mountain and Aurizona.

(3) Revenue from Customer 3 for the years ended December 31, 2024 and 2023 relates to Los Filos.

(4) Total revenue from major customers for the year ended December 31, 2024 represented 97.5% of total revenue (2023 – 98.1%).

28. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2024, the Company's related parties include its subsidiaries, associate, joint operation and key management personnel (2023 – subsidiaries, associates, joint operation and key management personnel). The Company's key management personnel consist 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, 2024 and 2023 were as follows:

		2024		2023
Salaries, directors' fees and other short-term benefits	**$**	**3,203**	$	3,466
Share-based payments		**3,732**		3,285
Total key management personnel compensation	**$**	**6,935**	$	6,751

At December 31, 2024, $1.3 million (2023 – $1.6 million) was owed by the Company to management for accrued salaries and bonuses.

29. SUPPLEMENTAL CASH FLOW INFORMATION

The changes in non-cash working capital during the years ended December 31, 2024 and 2023 were as follows:

		2024		2023
Decrease (increase) in trade and other receivables	**$**	**6,964**	$	(27,094)
Increase in inventories		**(72,369)**		(165,697)
(Increase) decrease in prepaid expenses and other current assets		**(11,349)**		3,721
Increase in accounts payable, accrued liabilities and other current liabilities		**18,740**		20,083
Changes in non-cash working capital	**$**	**(58,014)**	$	(168,987)

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, 2024	Amortized cost	FVTPL	FVOCI	Total
Financial assets				
Cash and cash equivalents	$ 239,329	$ —	$ —	$ 239,329
Marketable securities	—	—	6,142	6,142
Trade receivables	3,943	—	—	3,943
Derivative assets[1]	—	81	—	81
Restricted cash[2]	15,101	—	—	15,101
Other financial assets[3]	21,346	29,094	32,317	82,757
Total financial assets	$ 279,719	$ 29,175	$ 38,459	$ 347,353
Financial liabilities				
Trade payables and accrued liabilities	$ 241,030	$ —	$ —	$ 241,030
Loans and borrowings	1,347,831	—	—	1,347,831
Derivative liabilities[1]	—	162,935	—	162,935
Lease liabilities[4]	80,366	—	—	80,366
Other financial liabilities[5]	108,200	—	—	108,200
Total financial liabilities	$ 1,777,427	$ 162,935	$ —	$ 1,940,362

At December 31, 2023				
Financial assets				
Cash and cash equivalents	$ 191,995	$ —	$ —	$ 191,995
Marketable securities	—	683	91,983	92,666
Trade receivables	9,916	—	—	9,916
Derivative assets[1]	—	18,196	—	18,196
Restricted cash[2]	17,463	—	—	17,463
Other financial assets[3]	16,164	25,200	—	41,364
Total financial assets	$ 235,538	$ 44,079	$ 91,983	$ 371,600
Financial liabilities				
Trade payables and accrued liabilities	$ 230,689	$ —	$ —	$ 230,689
Loans and borrowings	924,980	—	—	924,980
Derivative liabilities[1]	—	19,911	—	19,911
Lease liabilities[4]	46,728	—	—	46,728
Other financial liabilities[5]	36,716	—	—	36,716
Total financial liabilities	$ 1,239,113	$ 19,911	$ —	$ 1,259,024

(1) Includes current and non-current derivatives (note 16).

(2) Includes current and non-current restricted cash. At December 31, 2024, the Company had $2.9 million (2023 – $2.1 million) of current restricted cash included in other current assets.

(3) Other financial assets measured at amortized cost at December 31, 2024 and 2023 include other current and non-current receivables. Other financial assets measured at FVTPL at December 31, 2024 and 2023 relate to the Bear Creek Convertible Note (note 11(b)). Other financial assets measured at FVOCI at December 31, 2024 relate to the investment in Versamet (note 11(a)).

(4) Includes current and non-current lease liabilities (note 18(b)).

(5) Other financial liabilities include the Equipment Facility (note 17(a)).

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, 2024	**Level 1[3]**	**Level 2[4]**	**Level 3[5]**	**Total**
Marketable securities	**$ 6,142**	**— $**	**— $**	**6,142**
Derivative assets[1]	**—**	**81**	**—**	**81**
Other financial assets[2]	**—**	**29,094**	**32,317**	**61,411**
Derivative liabilities[1]	**—**	**(74,781)**	**(88,154)**	**(162,935)**
Net financial assets (liabilities)	**$ 6,142**	**$ (45,606)**	**$ (55,837)**	**$ (95,301)**

At December 31, 2023				
Marketable securities	$ 92,666	$ —	$ —	$ 92,666
Derivative assets[1]	—	18,196	—	18,196
Other financial assets[2]	—	25,200	—	25,200
Derivative liabilities[1]	—	(4,212)	(15,699)	(19,911)
Net financial assets (liabilities)	$ 92,666	$ 39,184	$ (15,699)	$ 116,151

[1] Includes current and non-current derivatives (note 16).

[2] Other financial assets measured at fair value at December 31, 2024 relate to the Bear Creek Convertible Note (note 11(b)) and the investment in Versamet (note 11(a)). Other financial assets measured at fair value at December 31, 2023 relate to the Bear Creek Convertible Note.

[3] The fair values of marketable securities are based on the quoted market price of the underlying securities.

[4] The fair values of certain derivative assets and certain derivative liabilities are measured using Level 2 inputs. 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 contracts are based on forward metal prices.

The fair value of the Bear Creek Convertible Note is determined using a convertible debt valuation model based on the contractual terms of the Bear Creek Convertible Note and market-derived inputs including Bear Creek's share price and share price volatility, and a market interest rate that reflects the risks associated with the financial instrument.

[5] The fair value of the investment in Versamet is measured using a market approach with reference to the market price of Versamet's common shares in recent transactions, adjusted to reflect assumptions that market participants would use in pricing the asset, including assumptions about risks, based on available information.

The fair value of the Greenstone Contingent Consideration 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, 2024 and 2023.

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, 2024 and 2023, the carrying amounts of the Company's cash and cash equivalents, trade and other current receivables, restricted cash, and trade payables and accrued liabilities approximate their fair values due to the short-term nature of the instruments.

The fair values of the Company's other 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, 2024		December 31, 2023	
	Level	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Credit Facility[1]	**2**	**$ 1,080,557**	**$ 1,106,280**	$ 527,368	$ 539,454
2023 Convertible Notes[2]	**1**	**131,682**	**188,025**	123,720	181,453
2020 Convertible Notes[2]	**2**	**135,592**	**144,127**	135,288	142,203
Equipment Facility[3]	**2**	**101,862**	**102,578**	31,070	31,710
2019 Convertible Notes[2]	**2**	**—**	**—**	138,604	147,033

[1] 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.

[2] The carrying amounts of the 2023 Convertible Notes, 2020 Convertible Notes and 2019 Convertible Notes represent the liability components of the convertible notes, while the fair values represent the liability and equity components of the convertible notes. The fair value of the 2023 Convertible Notes (note 13(b)) is based on the quoted market price of the underlying securities. The fair value of the 2020 Convertible Notes (note 13(c)) at December 31, 2024 represents the fair value of the liability component of $137.0 million (2023 – $132.8 million) and the fair value of the equity component of $7.1 million (2023 – $9.4 million). The fair value of the 2019 Convertible Notes (note 13(d)) at December 31, 2023 represents the fair value of the liability component of $138.1 million and the fair value of the equity component of $8.9 million. The fair values of the liability components of the 2020 Convertible Notes and 2019 Convertible Notes are 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 Equipment Facility (note 17(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.

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, 2024, 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 on its financial assets, other than those measured at FVTPL and FVOCI, at December 31, 2024, represented by the carrying amounts of the financial assets, was $279.7 million (2023 – $235.5 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 primarily sells its products to large global financial institutions and other companies with high credit ratings.

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, 2024:

	Within 1 year	1-2 years	2-3 years	3-4 years	4–5 years	Thereafter	Total
Trade payables and accrued liabilities	$ 241,030	$ —	$ —	$ —	$ —	$ —	$ 241,030
Loans and borrowings[1][4]	253,751	777,383	420,615	180,694	—	—	1,632,443
Derivative liabilities[2]	57,663	17,118	—	—	—	—	74,781
Lease liabilities[4]	31,700	25,088	19,110	12,786	4,470	9,763	102,917
Other financial liabilities[1][3][4]	28,368	27,952	27,774	26,764	19,795	8,015	138,668
Reclamation and closure costs[4]	14,475	29,436	18,371	11,329	8,255	143,490	225,356
Purchase commitments[4]	66,694	8,024	7,437	7,000	6,881	22,791	118,827
Other operating commitments[4]	25,777	26,808	27,880	28,995	1,063	12,694	123,217
Total	$ 719,458	$ 911,809	$ 521,187	$ 267,568	$ 40,464	$ 196,753	$ 2,657,239

(1) Amounts for loans and borrowings in the above table include principal and interest payments, except accrued interest, which is included in trade payables and accrued liabilities.

(2) Derivative liabilities in the above table represent the fair values of the derivative instruments that are expected to be cash-settled.

(3) Other financial liabilities in the above table include the Equipment Facility (note 17(a)).

(4) Amounts included in the above table represent the undiscounted future cash flows.

The Company has a $700.0 million Revolving Facility available for general corporate purposes, other than for repayment of amounts owing under the 2020 Convertible Notes and 2023 Convertible Notes. At December 31, 2024, there was $104.6 million undrawn on the Revolving Facility (note 13(a)).

The Company's objective in managing its liquidity risk is to ensure there is sufficient capital to meet its short-term business requirements after considering 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: currency risk, interest rate risk, and other price risk.

(i) 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. At December 31, 2024, the functional currency of the Company and its subsidiaries is the US dollar. At December 31, 2024, the Company and its subsidiaries are exposed to currency risk on transactions, investments and balances denominated in currencies other than USD, principally in CAD, BRL and MXN. Prior to reaching commercial production on November 6, 2024, Greenstone, which had a Canadian dollar functional currency until such date (notes 2(d) and 4(a)(i)), was exposed to currency risk on transactions and balances denominated in USD.

31. FINANCIAL INSTRUMENT RISKS AND RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(i) Foreign currency risk (continued)

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, 2024	**CAD**	**BRL**	**MXN**	**USD**
Financial assets				
Cash and cash equivalents	**$ 10,730**	**$ 33,228**	**$ 1,758**	**$ —**
Marketable securities	**6,142**	**—**	**—**	**—**
Derivative assets	**81**	**—**	**—**	**—**
Restricted cash	**6,921**	**4,737**	**—**	**—**
Other financial assets	**6,657**	**3,611**	**—**	**—**
Financial liabilities				
Accounts payable and accrued liabilities	**(38,043)**	**(61,877)**	**(32,922)**	**—**
Derivative liabilities	**—**	**(1,931)**	**—**	**—**
Lease liabilities	**(36,983)**	**(7,075)**	**—**	**—**
	$ (44,495)	**$ (29,307)**	**$ (31,164)**	**$ —**
At December 31, 2023				
Financial assets				
Cash and cash equivalents	$ 8,434	$ 14,903	$ 281	$ 14,494
Marketable securities	92,666	—	—	—
Derivative assets	89	—	—	—
Restricted cash	—	5,212	—	1,745
Other financial assets	1,849	2,928	—	3,669
Financial liabilities				
Accounts payable and accrued liabilities	(11,731)	(69,909)	(38,291)	(6,101)
Derivative liabilities	(168)	(4,420)	—	—
Lease liabilities	(783)	(14,713)	(57)	(11,113)
Other financial liabilities	—	—	—	(31,070)
	$ 90,356	$ (65,999)	$ (38,067)	$ (28,376)

Based on the above foreign currency denominated financial assets and financial liabilities at December 31, 2024, excluding the effect of foreign exchange contracts, the reasonably possible weakening in foreign currencies against the USD, assuming all other variables remained constant, would have resulted in the following increase in the Company's net income during the year ended December 31, 2024:

	2024
CAD – 10%	**$ 3,248**
BRL – 10%	**2,139**
MXN – 10%	**2,275**

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 CAD, BRL, and MXN which are accounted for as derivative financial instruments (note 16(b)(i)). At December 31, 2024, a 10% weakening in the CAD, BRL, and MXN against the USD would have resulted in an increase in the fair value of the Company's foreign currency net derivative liability and a decrease of $53.8 million in the Company's net income during the year ended December 31, 2024. A 10% strengthening in the CAD, BRL, and MXN against the USD would have resulted in a decrease in the fair value of the Company's foreign currency net derivative liability and an increase of $38.0 million in the Company's net income during the year ended December 31, 2024.

31. FINANCIAL INSTRUMENT RISKS AND RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(ii) 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.

At December 31, 2024, the Company is exposed to interest rate cash flow risk on its Credit 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, 2024 would have resulted in a decrease or increase of $6.7 million, respectively, in the Company's net income during the year ended December 31, 2024.

The Company is also exposed to interest rate cash flow risk on its cash and cash equivalents and restricted cash that earn variable interest.

(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 currency risk or interest rate risk.

At December 31, 2024, the Company held investments in marketable securities and an investment in Versamet which are measured at fair value. A 10% increase in the applicable share prices would have resulted in a decrease of $3.3 million in the Company's other comprehensive loss for the year ended December 31, 2024. A 10% decrease in the applicable share prices would have resulted in an increase of $3.3 million in the Company's other comprehensive loss.

In connection with the gold swap agreements (note 16(b)(ii)) and the Greenstone Contingent Consideration (note 16(b)(iii)), a 10% increase in the price of gold at December 31, 2024 would have resulted in a decrease of $15.3 million in the Company's net income for the year ended December 31, 2024. A 10% decrease in the price of gold at December 31, 2024 would have resulted in an increase of $1.6 million in the Company's net income for the year ended December 31, 2024. Based on the contractual terms and total notional ounces remaining, the Company is not exposed to significant price risk on its outstanding gold collar contracts as at December 31, 2024.

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 at December 31, 2024 and 2023, as defined above, is summarized in the following table:

		2024		2023
Equity	$	**3,397,552**	$	2,442,461
Loans and borrowings		**1,347,831**		924,980
		4,745,383		3,367,441
Less: cash and cash equivalents		**(239,329)**		(191,995)
	$	**4,506,054**	$	3,175,446

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 issuances 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 19(b), the Company has filed a base shelf prospectus that allows the Company to make offerings of common shares, debt securities, subscription receipts, share purchase contracts, units or warrants in one or more issuances until October 31, 2026 and as set forth in an accompanying prospectus supplement.

33. CONTINGENCIES

At December 31, 2024, 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, 2024, the Company recognized a provision of $6.4 million (2023 – $7.8 million) for legal matters which is included in other non-current liabilities.

Premier Gold Mines Limited ("PGML") acquired the Mercedes Mine from Yamana Gold Inc. in 2016. The Company acquired PGML in 2021 and subsequently sold the Mercedes Mine to Bear Creek in 2022. The agreements governing the sale of the Mercedes Mine to PGML and the subsequent sale of the Mercedes Mine to Bear Creek included tax indemnity provisions. The Mexican tax authority is currently auditing the Mercedes Mine for the 2016 income tax year. As a final assessment has not been issued to Bear Creek by the Mexican tax authority, the Company determined it did not have a present obligation under the tax indemnity at December 31, 2024. Accordingly, no amount has been recognized as a provision in relation to this matter at December 31, 2024. The amount and timing of any final assessment in the audit is uncertain and may be appealed.

(b) Environmental

A historic rain event caused widespread flooding in the Aurizona region in March 2021 and a freshwater pond on the Aurizona site overflowed. 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, 2024 totaling $8.3 million (2023 – $10.6 million). In addition, public civil actions have been filed against the Company in the State and Federal courts claiming various damages because of the rain event, and criminal proceedings have been filed against the Company by the Federal public prosecutor. The Company and its advisors believe the fines, public civil actions and criminal proceedings are without merit and it is not probable that a cash outflow for this matter will occur. Accordingly, no amount has been recognized in relation to the fines, public civil actions, and criminal proceedings.

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.

34. SUBSEQUENT EVENTS

On February 23, 2025, the Company announced that it had entered into a definitive arrangement agreement (the "Arrangement Agreement") with Calibre Mining Corp. ("Calibre") whereby the Company will acquire 100% of the issued and outstanding common shares of Calibre in an at-market business combination pursuant to a plan of arrangement (the "Transaction"). Under the terms of the Arrangement Agreement, Calibre shareholders will receive 0.31 of an Equinox Gold common share for each Calibre common share held immediately prior to the closing of the Transaction. Upon completion of the Transaction, existing Equinox Gold shareholders and former Calibre shareholders will own approximately 65% and 35% of the outstanding common shares of the combined company, respectively, which will continue under the name "Equinox Gold Corp.". The principal properties owned by Calibre include the Valentine gold mine development project in Canada, and a portfolio of operational mines and exploration and development properties in Nicaragua. Closing of the Transaction is subject to the receipt of Calibre and Equinox Gold shareholders' approvals and certain regulatory approvals, and other customary closing conditions. The Transaction is expected to close during the second quarter of 2025. If the Arrangement Agreement is terminated by the Company or Calibre prior to the closing of the Transaction, termination fees in the amount of $145.0 million and $85.0 million are payable by the Company and Calibre, respectively, to the other party.

Concurrent with the Arrangement Agreement, the Company entered into a subscription agreement to participate in Calibre's private placement convertible note financing. The private placement closed on March 4, 2025 with the Company purchasing a convertible note at par with a principal amount of $40.0 million and a maturity date of March 4, 2030 (the "Calibre Convertible Note"). The Calibre Convertible Note is unsecured, and has an annual interest rate of 5.5%. At any time prior to the maturity date, the Company may convert the Calibre Convertible Note into common shares of Calibre at a price of C$4.25 per Calibre common share. In connection with the private placement, the Company received 8,813,252 common share purchase warrants of Calibre (the "Calibre Warrants") for no additional consideration. Each Calibre Warrant is exercisable into one common share of Calibre at a price of C$4.50 per Calibre common share until March 4, 2030.

34. SUBSEQUENT EVENTS (CONTINUED)

Upon the occurrence of a change of control of Calibre, except for a change of control resulting from completion of the Transaction, the Company may require Calibre to, within 30 days following the change of control, repay the Calibre Convertible Note at a redemption amount equal to the lesser of a) 100% of the principal amount outstanding plus all remaining interest payable on the principal amount outstanding from the date of such redemption up to and including the maturity date, and b) 107% of the principal amount outstanding plus all accrued and unpaid interest. Calibre may also, upon such change of control, prepay any portion of the principal amount outstanding under the Calibre Convertible Note using the same redemption formula as described above on the principal amount being prepaid.

If the Arrangement Agreement is terminated prior to the closing of the Transaction, the maturity date of the Calibre Convertible Note will be accelerated to January 31, 2026.

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: March 18, 2025

/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: March 18, 2025

/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, 2024 (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: March 18, 2025

/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, 2024 (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: March 18, 2025

/s/ Peter Hardie

Peter Hardie

Chief Financial Officer

Exhibit 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Equinox Gold Corp.

We consent to the use of:

- our report dated March 13, 2025 on the consolidated financial statements of Equinox Gold Corp. (the Entity) which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, cash flows and changes in equity for each of the years then ended, and the related notes (collectively the consolidated financial statements); and
- our report dated March 13, 2025 on the effectiveness of the Entity's internal control over financial reporting as of December 31, 2024

each of which is included in the Annual Report on Form 40-F of the Entity for the fiscal year ended December 31, 2024.

We also consent to the incorporation by reference of such reports in the Registration Statement (No. 333-282467) on Form F-10 of the Entity.

/s/ KPMG LLP

Chartered Professional Accountants

March 18, 2025
Vancouver, Canada

EXHIBIT 99. 9

CONSENT OF ALEXANDRE DORVAL, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Alexandre Dorval
By: Alexandre Dorval, P. Eng.

Dated: March 18, 2025

EXHIBIT 99.10

CONSENT OF ALI SHAHKAR, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Ali Shahkar
By: Ali Shahkar, P. Eng.

Dated: March 18, 2025

EXHIBIT 99.11

CONSENT OF AMC MINING CONSULTANTS (CANADA) LTD.

AMC Consultants (Canada) Ltd. ("AMC), as a company whose principal business is providing engineering or geoscientific services, and whose business gives authority to a statement made by the company, hereby consents to the use of AMC's report(s), and the information derived therefrom, as well as the reference to AMC's 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, 2024 of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Gene Tucker

By: Gene Tucker, P.Eng.
Authorized Signatory
Dated: March 18, 2025

EXHIBIT 99.12

CONSENT OF BENOIT POUPEAU, FAUSIMM

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Benoit Poupeau
By: Benoit Poupeau, FAusIMM

Dated: March 18, 2025

EXHIBIT 99.13

CONSENT OF BRUCE DAVIS, FAUSIMM

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Bruce Davis
By: Bruce Davis, FAusIMM.

Dated: March 18, 2025

EXHIBIT 99.14

CONSENT OF CARL MICHAUD, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Carl Michaud

By: Carl Michaud, P. Eng.

Dated: March 18, 2025

EXHIBIT 99.15

CONSENT OF DARROL VAN DEVENTER, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Darrol van Deventer
By: Darrol van Deventer, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.16

CONSENT OF DAVID WARREN, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ David Warren
By: David Warren, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.17

CONSENT OF DOMINIC CLARIDGE, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Dominic Claridge
By: Dominic Claridge, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.18

CONSENT OF ELEANOR BLACK, P.GEO.

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Eleanor Black

By: Eleanor Black, P.Geo.

Dated: March 18, 2025

EXHIBIT 99.19

CONSENT OF GENE 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Gene Tucker
By: Gene Tucker, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.20

CONSENT OF GABRIEL FREIRE, FAUSIMM

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Gabriel Freire
By: Gabriel Freire, FAusIMM

Dated: March 18, 2025

EXHIBIT 99.21

CONSENT OF GABRIEL SECREST, P.E.

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Gabriel Secrest
By: Gabriel Secrest, P.E.

Dated: March 18, 2025

EXHIBIT 99.22

CONSENT OF GLENN BEZUIDENHOUT, FSAIMM

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Glenn Bezuidenhout
By: Glenn Bezuidenhout, FSAIMM

Dated: March 18, 2025

EXHIBIT 99.23

CONSENT OF GORDON ZUROWSKI, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Gordon Zurowski
By: Gordon Zurowski, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.24

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Grant A. Malensek
By: Grant A. Malensek, M. Eng, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.25

CONSENT OF HUGO R. A. FILHO, FAusIMM (CP)

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Hugo R. A. Filho
By: Hugo R. A. Filho, FAusIMM (CP)

Dated: March 18, 2025

EXHIBIT 99.26

CONSENT OF JEFFREY WOODS, SME MMAS

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Jeffrey Woods
By: Jeffrey Woods, SME MMAS

Dated: March 18, 2025

EXHIBIT 99.27

CONSENT OF JOÃO PAULO SANTOS, MAUSIMM

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ João Paulo Santos

By: João Paulo Santos, MAusIMM

Dated: March 18, 2025

EXHIBIT 99.28

CONSENT OF JOHN NILSSON, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ John Nilsson
By: John Nilsson, P. Eng.

Dated: March 18, 2025

EXHIBIT 99.29

CONSENT OF KELLY BOYCHUK, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Kelly Boychuk
By: Kelly Boychuk, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.30

CONSENT OF KEN BOCKING, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Ken Bocking
By: Ken Bocking, P. Eng.

Dated: March 18, 2025

EXHIBIT 99.31

CONSENT OF LAURIE M. TAHIJA, Q.P.

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Laurie M. Tahija
By: Laurie M. Tahija, Q.P.

Dated: March 18, 2025

EXHIBIT 99.32

CONSENT OF MARK B. MATHISEN, C.P.G.

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Mark B. Mathisen
By: Mark B. Mathisen, C.P.G.

Dated: March 18, 2025

EXHIBIT 99.33

CONSENT OF MICHELLE FRASER, P. GEO.

The undersigned hereby consents to the use of the portions of the report prepared by the undersigned entitled “Technical Report Greenstone Gold Mine, Geraldton, Ontario” with an effective date of June 30, 2024, and with a report date of October 1, 2024, 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, 2024 of Equinox Gold Corp. (the “Company”) and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Michelle Fraser
By: Michelle Fraser, P. Geo.

Dated: March 18, 2025

EXHIBIT 99.34

CONSENT OF MO MOLAVI, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Mo Molavi
By: Mo Molavi, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.35

CONSENT OF NATHAN ROBISON, PE

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Nathan Robison
By: Nathan Robison, PE

Dated: March 18, 2025

EXHIBIT 99.36

CONSENT OF NEIL LINCOLN, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Neil Lincoln
By: Neil Lincoln, P. Eng.

Dated: March 18, 2025

EXHIBIT 99.37

CONSENT OF NICOLAS VANIER, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Nicolas Vanier
By: Nicolas Vanier, P. Eng.

Dated: March 18, 2025

EXHIBIT 99.38

CONSENT OF PAUL SALMENMAKI, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Paul Salmenmaki
By: Paul Salmenmaki, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.39

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Paul Sterling
By: Paul Sterling, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.40

CONSENT OF PIERRE ROY, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Pierre Roy
By: Pierre Roy, P. Eng.

Dated: March 18, 2025

EXHIBIT 99.41

CONSENT OF R. DOUGLAS BARTLETT, PG, CPG

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ R. Douglas Barlett
By: R. Douglas Bartlett, PG, CPG

Dated: March 18, 2025

EXHIBIT 99.42

CONSENT OF RÉJEAN SIROIS, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Réjean Sirois
By: Réjean Sirois, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.43

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Riley Devlin

By: Riley Devlin, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.44

CONSENT OF ROBERT SIM, P. GEO.

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2023 of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-268499).

/s/ Robert Sim
By: Robert Sim, P. Geo.

Dated: March 18, 2025

EXHIBIT 99.45

CONSENT OF TOMMASO RAPONI, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Tommaso Raponi
By: Tommaso Raponi, P. Eng.

Dated: March 18, 2025

EXHIBIT 99.46

CONSENT OF STEPHEN LA BROOY, FAusIMM

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Stephen La Brooy
By: Stephen La Brooy, FAusIMM

Dated: March 18, 2025

EXHIBIT 99.47

CONSENT OF TRAVIS O'FARRELL, 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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Travis O'Farrell
By: Travis O'Farrell, P.Eng.

Dated: March 18, 2025

EXHIBIT 99.48

CONSENT OF TREVOR RABB, P. GEO.

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024, of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Trevor Rabb
By: Trevor Rabb, P. Geo.

Dated: March 18, 2025

EXHIBIT 99.49

CONSENT OF DOUG REDDY, M.Sc., P.GEO.

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024 of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Doug Reddy
By: Doug Reddy, M.Sc., P. Geo

Dated: March 18, 2025

EXHIBIT 99.50

CONSENT OF PHILIPPE LEBLEU

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024 of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Philippe Lebleu
By: Philippe Lebleu

Dated: March 18, 2025

EXHIBIT 99.51

CONSENT OF SCOTT HEFFERNAN

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 (i) the Annual Report on Form 40-F for the year ended December 31, 2024 of Equinox Gold Corp. (the "Company") and (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467).

/s/ Scott Heffernan

By: Scott Heffernan, M.Sc., P.Geo.

Dated: March 18, 2025

Exhibit 99.52

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, 2024, 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)	3	0	0	0	0	$ 4,959	0	No	No	0	0	0
Castle Mountain Gold Mine (04-04918)	0	0	0	0	0	$ 147	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.