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, 2025

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:

785,632,450 Common Shares outstanding as of December 31, 2025

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 several 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", "grow", "plan", "deliver", "expect", "estimate", "anticipate", "target", 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 Company's strategic vision and expectations for exploration potential, production capabilities, growth potential, expansion projects and future financial or operating performance, including shareholder returns; anticipated 2026 production and cost guidance; expectations for Greenstone and Valentine operations, including achieving design capacity; potential future mining opportunities around Valentine; receipt of required approvals and permits and effectiveness of the FAST-41 designation for Castle Mountain Phase 2; realization of the contingent cash consideration from the Brazil operations sale; the Company's ability to restart operations at Los Filos and the construction of a CIL plant; and the Company's ability to improve cash flow and self-fund projects. The Company has based Forward-looking Information on the Company's current expectations and projections about future events and these assumptions include: achievement of exploration, production, cost and development goals; achieving design capacity at Greenstone and Valentine operations; timely execution of Castle Mountain permitting; stable gold prices and input costs; availability of funding; accuracy of Mineral Reserve and Mineral Resource estimates; statements relating to the distribution of dividends to shareholders of the Company; the periodic review of, and changes to, the Company's dividend policy; the declaration and payment of future dividends; successful long-term agreements with Los Filos communities and management of suspended operations; adherence to mine plans and schedules; expected ore grades and recoveries; absence of labour disruptions or unplanned delays; productive relationships with workers, unions and communities; maintenance and timely receipt of new permits and regulatory approvals; compliance with environmental and safety regulations; and constructive engagement with Indigenous and community partners. 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 those described in the section "Risks and Uncertainties" in the Company's MD&A dated February 20, 2026 for the year ended December 31, 2025, which is incorporated by reference herein as Exhibit 99.2, and in the section titled "Risks Relating to the Business" in Equinox Gold's most recently filed Annual Information Form, which is incorporated by reference herein as Exhibit 99.1. Forward-looking Information reflects management's current expectations for future events and is subject to change. 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 to reflect actual results, future events or developments, changes in assumptions or other factors affecting Forward-looking Information. If the Company updates any Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to those or other Forward-looking Information. All Forward-looking Information contained in this Annual Report is expressly qualified 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, 2025, 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$1.37.

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, 2025.

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, 2025, 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, 2025.

The Company's independent registered public accounting firm, KPMG LLP, has audited the consolidated financial statements included in this Annual Report and has issued a report dated February 20, 2026 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, 2025 and 2024, 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 judgments 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, 2025.

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, 2025. 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, BC, Canada, Audit Firm I.D.: 85, acted as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2025. See page 41 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 42 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 composed of Lenard Boggio, Trudy Curran and Mike Vint, 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 99.20, 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 (incorporated by reference to Exhibit 97 of the Registrant's Annual Report on Form 40-F (File No. 001-39038) filed with the Commission on March 19, 2025).
99.1	Annual Information Form for the year ended December 31, 2025
99.2	Management's Discussion and Analysis for the three months and year ended December 31, 2025
99.3	Consolidated financial statements for the years ended December 31, 2025, and 2024
99.4	Certificate of Darren Hall 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 Darren Hall 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 Philippe Lebleu, P.Eng.
99.10	Consent of Scott Davidson, P. Geo.
99.11	Consent of Niel de Bruin, P. Geo.
99.12	Consent of Kelly Boychuk, P. Eng.
99.13	Consent of Neil Lincoln, P. Eng.
99.14	Consent of Alex Thompson, P. Geo.
99.15	Consent of Nicholas Capps, P.Geo.
99.16	Consent of Jeffrey Colden, P.Eng.
99.17	Consent of Stuart Collins, P.E.
99.18	Consent of Grant A. Malensek, M.Eng., P.Eng.
99.19	Consent of Tony Gilman, M. Sc., P. Eng., P. Geo.
99.20	Mine Safety Disclosure
99.21	Interactive Data File (formatted as Inline XBRL)
101	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 99.21)

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 30, 2026.

EQUINOX GOLD CORP.

By: */s/ Darren Hall*
Name: Darren Hall
Title: Chief Executive Officer

EQUINOX GOLD

2025 ANNUAL INFORMATION FORM

AS AT MARCH 30, 2026
FOR THE YEAR ENDED DECEMBER 31, 2025



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IMPORTANT INFORMATION ABOUT THIS DOCUMENT

This annual information form (***AIF***) for the financial year ended December 31, 2025, provides important information about Equinox Gold. It describes, among other things, Equinox Gold's business including its history, operations and development projects, Mineral Reserves and Mineral Resources, 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 30, 2026. Unless otherwise stated, all information in this AIF is provided as of the date of this AIF.

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 forward-looking information and forward-looking statements within the meaning of applicable securities laws 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 includes: the Company's strategic vision and expectations for exploration potential, production capabilities, growth potential, expansion projects and future financial or operating performance, including shareholder returns; anticipated 2026 production and cost guidance; expectations for Greenstone and Valentine operations, including achieving design capacity; potential future mining opportunities around Valentine; receipt of required approvals and permits and effectiveness of the FAST-41 designation for Castle Mountain Phase 2; realization of the contingent cash consideration from the Brazil operations sale; the Company's ability to restart operations at Los Filos; and the Company's ability to improve cash flow and self-fund projects. Forward-looking Information is typically identified by words such as "believe", "will", "achieve", "plan", "deliver", "expect", "estimate", "anticipate", "target", "guidance", "intend" and similar terms, including variations like "may", "could", or "should", or the negative connotation of such terms. While the Company believes these expectations are reasonable, they are not guarantees and undue reliance should not be placed on them.

Forward-looking Information is based on the Company's current expectations and assumptions, including: achievement of exploration, production, cost and development goals; achieving design capacity at Greenstone and Valentine operations; timely execution of Castle Mountain permitting; successfully completing and achieving the anticipated production growth of Phase 2 expansions at Valentine and Castle Mountain; stable gold prices and input costs; availability of funding; accuracy of Mineral Reserve and Mineral Resource estimates; statements relating to the distribution of dividends to shareholders of the Company; the periodic review of, and changes to, the Company's dividend policy; the declaration and payment of future dividends; successfully executing long-term agreements with Los Filos communities, management of suspended operations and the potential restart of operations; adherence to mine plans and schedules; expected ore grades and recoveries; absence of labour disruptions or unplanned delays; maintaining productive relationships with workers, unions and communities; maintenance and timely receipt of new permits and regulatory approvals; compliance with environmental and safety regulations; and constructive

engagement with Indigenous and community partners. While the Company considers these assumptions reasonable, they may prove incorrect.

Forward-looking Information involves numerous risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such Forward-looking Information. Such factors include those 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 for the most recent fiscal year end which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar. Forward-looking Information reflects management's current expectations for future events and is subject to change. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any Forward-looking Information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or other factors affecting Forward-looking Information. If the Company updates any Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to those or other Forward-looking Information. All Forward-looking Information contained in this AIF is expressly qualified by this cautionary statement.

Scientific and Technical Information

Unless otherwise stated, the technical disclosure in this AIF is derived from, and in some instances is an extract from, the technical reports (collectively, the ***Technical Reports***) prepared for 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:

- Technical Report for the Greenstone Gold Mine (***Greenstone***) entitled "NI 43-101 Technical Report, Greenstone Property, Ontario, Canada" dated March 30, 2026, with an effective date of December 31, 2025 (***Greenstone Technical Report***) prepared by SLR Consulting (Canada) Ltd. (***SLR***) and Equinox Gold. The Qualified Persons who prepared or supervised the preparation of the information contained in the report are Phillipe Lebleu, P. Eng., Scott Davidson, P. Geo., Niel de Bruin, P. Geo., Kelly Boychuk, P. Eng., Neil Lincoln, P. Eng. and Alex Thompson, P. Geo.
- Technical report for the Valentine Gold Mine (***Valentine***) "NI 43-101 Technical Report, Valentine Gold Mine, Newfoundland and Labrador, Canada" dated March 30, 2026, with an effective date of December 31, 2025 (***Valentine Technical Report***) prepared by SLR and Equinox Gold. The Qualified Persons who prepared or supervised the preparation of the information contained in the report are Nicholas Capps, P. Geo., Niel de Bruin, P. Geo., Scott Davidson, P. Geo., Kelly Boychuk, P. Eng., Neil Lincoln, P. Eng., Jeff Colden P. Eng., Stuart Collins, P.E., Tony Gilman P. Eng, and Grant A. Malensek, P. Eng.

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 and the Canadian Institute of Mining, Metallurgy and Petroleum (***CIM***) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended ***(CIM Standards)***. 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.

U.S. mineral property disclosure requirements (the ***SEC Rules***) are governed by subpart 1300 of Regulation S-K of the U.S. Securities Act of 1933, as amended. Under the SEC Rules, the U.S. Securities and Exchange Commission (***SEC***)

recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." The Company is not required to provide disclosure on its mineral properties under the SEC Rules and provides disclosure under NI 43-101 and the CIM Definition Standards. While the above terms are "substantially similar" to CIM Standards, there are differences in the definitions under the SEC Rules and the CIM Standards. Accordingly, information contained in this AIF, or the documents incorporated by reference herein, may differ significantly from the information that would be disclosed had the Company prepared the Mineral Resource and Mineral Reserve estimates under the standards adopted under the SEC Rules.

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***), and AISC per oz sold, which are measures with no standardized meaning under International Financial Reporting Standards (***IFRS***) as issued by the International Accounting Standards Board. 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, 2025, 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, on EDGAR at www.sec.gov/EDGAR and on the Company's website at www.equinoxgold.com.

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 IFRS.

CORPORATE STRUCTURE

Incorporation

The Company was incorporated under the British Columbia *Business Corporations Act* (***BCBCA***) on March 23, 2007 as "Waterloo Resources Ltd.". The Company has subsequently undergone a series of corporate transactions in connection with which it changed its name, as set out below:

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.

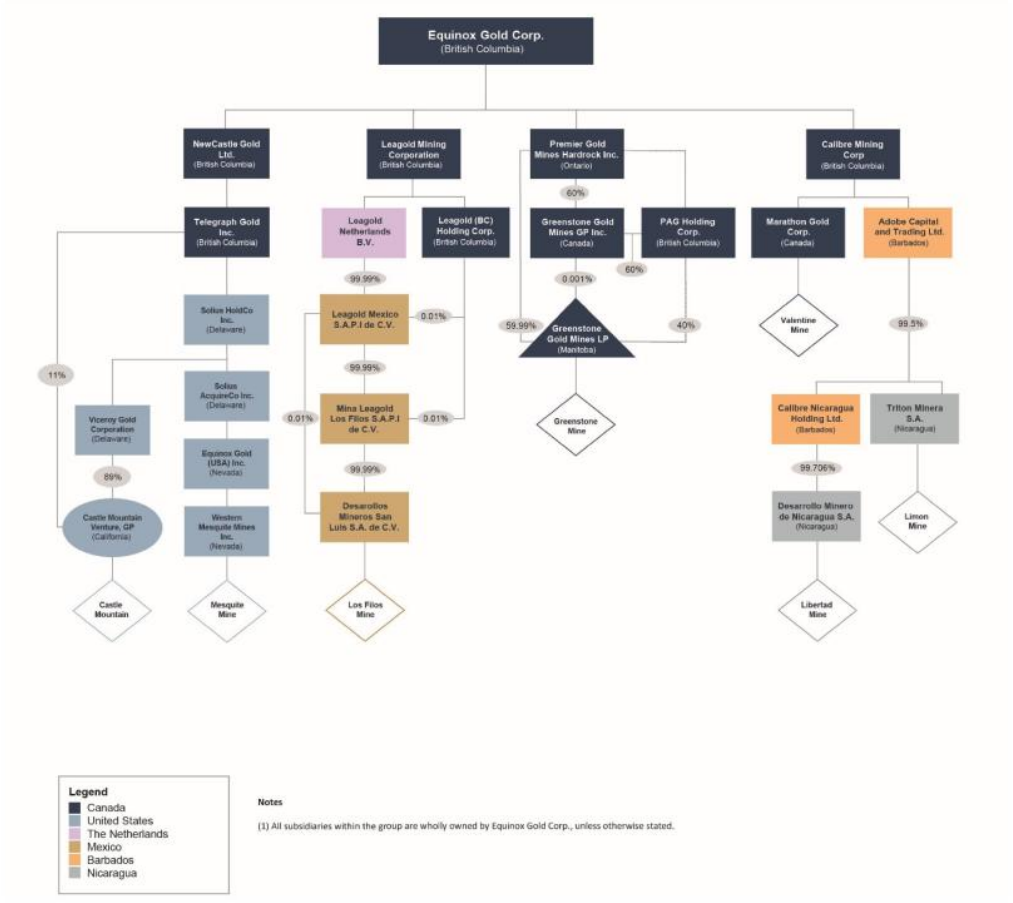
Note:
1. Court approved plan of arrangement pursuant to the BCBCA.

Company Address

The Company's head and registered office is located at 700 West Pender Street, Suite 1501, Vancouver, British Columbia, Canada, V6C 1G8.

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. Non-material subsidiaries have been omitted.



Capital Structure

The Company is authorized to issue an unlimited number of common shares without par value (***Shares***). As at March 27, 2026, there were 789,077,511 Shares outstanding. The holders of Shares are entitled to: (i) one vote per Share at all meetings of shareholders; (ii) receive dividends as and when declared by the directors of the Company; 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 the Company. There are no pre-emptive, conversion or redemption rights attached to the Shares.

Reporting Issuer and Market for Securities

The Company is a reporting issuer or the equivalent in all the provinces and territories of Canada. The 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 Shares is Computershare Investor Services Inc. (***Computershare***). The register of transfers of the Shares is maintained by Computershare at its offices in Vancouver, British Columbia.

Dividends

As at December 31, 2025, the Company had not, since incorporation, declared or paid any cash dividends on its Shares and did not have a dividend policy.

On February 18, 2026, the board of directors of the Company (***Board***) adopted a dividend policy pursuant to which the Company intends, subject to quarterly Board approval and certain relevant factors, to pay a regular quarterly dividend of $0.015 per Share ($0.06 per Share annually).

On February 18, 2026, the Company declared its inaugural quarterly cash dividend of $0.015 per Share, which was paid on March 26, 2026 to shareholders of record as at the close of business on March 12, 2026 (the ***Inaugural Dividend***). The Inaugural Dividend is designated as an "eligible dividend" for Canadian income tax purposes.

The Company will review its dividend policy on an ongoing basis and may amend it at any time. Refer to the section "*Risks Related to the Business*" in this AIF.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of Equinox Gold

Equinox Gold is a Canadian mining company positioned for growth with a strong foundation of high-quality, long-life gold operations in Canada and across the Americas, and a pipeline of development and expansion projects. Founded and chaired by renowned mining entrepreneur Ross Beaty and guided by a seasoned leadership team with broad expertise, the Company is focused on disciplined execution, operational excellence and long-term value creation. Equinox Gold offers investors meaningful exposure to gold with a diversified portfolio and clear path to growth.

The Company is principally engaged in the operation, development and exploration of gold projects. Equinox Gold owns four producing mines and is advancing expansion projects in Canada, the USA and Mexico. All the Company's mines are 100% owned.

The material operations of the Company consist of the following:

- Greenstone, an open-pit gold mining and conventional milling operation with underground potential located in Ontario, Canada; and
- Valentine, an open-pit gold mining and conventional milling operation located in Newfoundland and Labrador, Canada.

In addition, Equinox Gold owns the Mesquite Mine (***Mesquite***), an open-pit heap leach mine located in California, USA; La Libertad Mine Complex (***Libertad***) and El Limon Mine Complex (***Limon***), a series of underground and open-pit mines located in Nicaragua (together, the ***Nicaragua Operations***); the Castle Mountain Project (***Castle Mountain***), located in California, USA; and Los Filos Mine Complex (***Los Filos***), located in Guerrero, Mexico.

Equinox Gold produced 922,827 ounces of gold in 2025.[1] Greenstone produced 223,843 ounces of gold, Mesquite produced 85,998 ounces of gold, Nicaragua Operations produced 262,025 ounces of gold, and Valentine produced 23,816 ounces of gold following first gold pour in September 2025. Equinox Gold's Brazil operations, which were sold on January 23, 2026, produced 258,905 ounces of gold in 2025, and 26,138 ounces of gold were produced at Pan Mine in Nevada, which was sold on October 1, 2025. (Refer to the section "*Three-year History*" in this AIF).

The Company released 2026 production guidance on January 14, 2026, estimating production of 700,000 to 800,000 ounces of gold for the year at cash costs of $1,425 to $1,525 per oz sold and AISC of $1,775 to $1,875 per oz sold.[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.

To achieve its growth objectives, Equinox Gold intends to maintain a disciplined approach to capital allocation, continuing to review its portfolio to direct investment toward high-return opportunities such as the Phase 2 expansions at Valentine and Castle Mountain and the potential restart of operations and expansion at Los Filos. Gold production in 2026 is expected to benefit from Valentine's ramp-up and its first full year of operation, as the mine advances toward nameplate throughput. Greenstone production is also planned to increase during 2026 as improvements in mining and milling rates and practices enhance reliability and overall operational performance. The Company will continue to evaluate selective acquisition opportunities involving producing mines and development projects that align with its portfolio and strategic objectives.

[1] Including production from January 1, 2025 from the assets acquired in the Calibre Transaction, which closed on June 17, 2025. Production from all assets for the period of ownership totaled 779,544 ounces of gold.

Three-year History

Year Ended December 31, 2023

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***) held by the Company 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.

On March 24, 2023 and June 23, 2023, the Company entered into two gold prepay arrangements pursuant to which it received net proceeds of $149.4 million in exchange for delivering a total 3,868.5 ounces of gold per month from October 2024 through July 2026 (***Delivery Period***) for a total of 85,107 ounces. These transactions are referred to collectively as the ***Gold Prepay Transactions***.

On September 21, 2023, the Company closed a bought deal offering of 4.75% unsecured convertible senior notes (***2023 Convertible Notes***) for gross proceeds of $172.5 million. The conversion rate for the 2023 Convertible Notes is 158.7302 Shares per $1,000 principal amount, equivalent to a conversion price of $6.30 per Share, subject to certain anti-dilution provisions, and the notes mature on October 15, 2028. Prior to October 20, 2026, the Company may not redeem the 2023 Convertible Notes, except upon the occurrence of certain changes to the laws governing Canadian withholding taxes.

On October 31, 2023, the Company closed a gold purchase agreement with Versamet Royalties Corporation (***Versamet***, previously Sandbox Royalties Corp.) 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 from any mines, and b) gold ounces equal to 1.8% of the monthly gold production from Greenstone. 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. As at March 30, 2026, 75,500 ounces remain to be delivered under the agreement.

Year Ended December 31, 2024

On April 1, 2024, the Company amended the terms of its (i) convertible notes issued in 2019 to extend the maturity date from April 12, 2024 to October 12, 2024, and (ii) convertible notes issued in 2020 to extend the maturity date from March 10, 2025 to September 10, 2025 and amend the conversion price from $7.80 per Share to $6.50 per Share.

On April 23, 2024, the Company announced that it had entered into a share purchase agreement to consolidate ownership of Greenstone by acquiring Orion Mine Finance's (***Orion***) 40% interest, resulting in Equinox Gold holding 100% ownership of Greenstone. The total consideration comprised: a) 42.0 million Shares, 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 using net proceeds from a new $500 million three-year term loan and a bought deal equity financing of 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 closed the bought deal equity financing of 56,419,000 Shares at $5.30 per 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 October 3, 2024, the Company announced that its convertible notes issued in 2019 were converted to Shares.

On October 1, 2024, the Company filed a well-known seasoned issuer short form base shelf prospectus that allows it to offer Shares, debt securities, subscription receipts, share purchase contracts, units or warrants, or any combination thereof, over a 25-month period.

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. Following the conversion of the Company's 2019 convertible notes and subsequent sale of the issued Shares, Mubadala's investor rights agreement terminated.

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. A 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 announced that Greenstone had achieved commercial production.

Year Ended December 31, 2025

On February 23, 2025, the Company announced that it had entered into a definitive arrangement agreement for an at-market business combination pursuant to which it agreed to acquire all the outstanding common shares of Calibre Mining Corp. (***Calibre***) pursuant to a court-approved plan of arrangement (***Calibre Transaction***) and under which Calibre shareholders would receive 0.31 Equinox Gold Shares for each Calibre share held.

On April 1, 2025, the Company announced that it had indefinitely suspended operations at Los Filos following the expiry of its land access agreement with the community of Carrizalillo on March 31, 2025.

On April 23, 2025, the Company announced that it had amended the arrangement agreement in connection with the Calibre Transaction such that Calibre shareholders would receive 0.35 Shares for each Calibre share held.

On June 17, 2025, the Calibre Transaction closed and the Company issued a total of 302,842,820 Shares. Following completion of the Calibre Transaction, directors Gordon Campbell and Dr. Sally Eyre resigned from the Board and Omaya Elguindi, Douglas Forster, Blayne Johnson and Mike Vint, former directors of Calibre, were appointed as directors of the Company.

On July 22, 2025, the Company announced that Greg Smith had stepped down as Chief Executive Office and director of the Company effective July 21, 2025, and that Darren Hall had been appointed as Chief Executive Officer and director of the Company.

On August 7, 2025, the Company announced that it had entered into an agreement to sell its 100% interest in the Pan Mine, Gold Rock Project and Illipah Project in Nevada, USA to Minera Alamos Inc. (***Minera***). The total consideration comprised: a) $90 million in cash paid on closing, subject to customary adjustments, and b) $25 million in equity consideration in the form of Minera common shares (TSX-V: MAI) (the ***Nevada Asset Sale***). The Nevada Asset Sale closed on October 1, 2025.

On September 15, 2025, the Company announced first gold pour at Valentine and on November 18, 2025, the Company announced commercial production at Valentine.

On December 14, 2025, the Company announced that it had entered into an agreement to sell its 100% interest in its Aurizona Mine, RDM Mine and Bahia Complex (comprising the Fazenda Mine and the Santa Luz Mine) (collectively, the ***Brazil Operations***) to CMOC Limited (***CMOC***) for total consideration of up to $1.015 billion (the ***Brazil Sale Transaction***), through the sale of non-Brazilian subsidiaries holding such assets. Under the Brazil Sale

Transaction, the Company received $900 million in upfront cash on closing, subject to customary adjustments, and may receive a production-linked contingent cash payment of up to $115 million payable one year after closing.

Recent Developments

On January 23, 2026, the Company completed the Brazil Sale Transaction. The Company used the proceeds to repay in full its $500 million term loan, repay in full the Sprott loan and related obligations for $300 million, and reduce amounts outstanding under its revolving credit facility.

On February 18, 2026, Equinox Gold announced that the Board has adopted a dividend policy and declared the Inaugural Dividend (refer to "*Dividends*" in this AIF).

On February 26, 2026, Equinox Gold announced a normal course issue bid (***NCIB***) to repurchase, for cancellation, up to an aggregate of 39,414,095 Shares. Purchases can be made at prevailing market prices during a 12-month period commencing on March 2, 2026 and ending on the earlier of March 1, 2027 and the date on which the Company reaches the maximum purchases permitted under the NCIB. The Company entered into an automatic share repurchase plan in relation to purchases under the NCIB to facilitate repurchases of Shares at times under the NCIB when the Company would ordinarily not be permitted to make such purchases due to regulatory restriction or customary self-imposed blackout periods.

On March 30, 2026, Equinox Gold filed new Technical Reports for Valentine and Greenstone.

DESCRIPTION OF THE BUSINESS

Equinox Gold is an Americas-focused mining company advancing its strategy to become a top quartile gold producer. In its first eight 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 supported by a pipeline of development and expansion projects.

Equinox Gold was founded with the strategic vision of building a diversified, Americas-focused gold company to achieve high-quality and high-margin production. The Company's strategy is to be a top-quartile valued gold producer, delivering strong per-share returns while maintaining a disciplined approach to capital allocation. Equinox Gold continues to optimize its portfolio, prioritizing long-life, low-cost assets and growth opportunities to maximize shareholder value. The Company is committed to operating responsibly and safely, creating lasting economic and social benefits for its host communities, and fostering a safe and inclusive workplace for its employees and contractors.

In support of these objectives, on June 17, 2025, Equinox Gold completed the Calibre Transaction. The transaction expanded Equinox Gold's portfolio with Pan and some earlier stage projects in the USA, Limon and Libertad in Nicaragua and Valentine in Canada. Following the Calibre Transaction and the sale of the Brazil Operations, Equinox Gold transitioned to a predominantly North American producer with a lower-cost production base and a stronger balance sheet. The Company is focused on ramping up its long-life Greenstone and Valentine mines and directing investment toward high-return opportunities, including the Phase 2 expansions at Valentine and Castle Mountain and the potential restart and expansion at Los Filos.

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
Valentine Gold Mine	100%	Newfoundland and Labrador, Canada	Phase 1 – Producing Phase 2 expansion – advancing studies and engineering
Mesquite Gold Mine	100%	California, United States	Producing
Castle Mountain Project	100%	California, United States	Phase 1 – Residual leaching Phase 2 expansion – permitting underway
Nicaragua Operations	100%	Nicaragua	Producing
Los Filos Mine Complex	100%	Guerrero State, Mexico	Suspended

Notes:

1. Equinox Gold's material assets are Greenstone and Valentine.

Principal Products

Equinox Gold's principal product is gold doré. The principal buyers of gold doré produced from its mines are, once refined, international bullion banks, traders and refiners. There is a worldwide market for gold doré and, accordingly, Equinox Gold is not dependent on any particular purchaser for the sale of gold, silver or other metals.

Community Engagement and Investment

Equinox Gold recognizes local communities as important stakeholders in its business activities and seeks to understand and appropriately address their interests and concerns. The Company believes that mining operations and projects can provide significant economic benefits and social development opportunities that 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 to build trust and support 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 its 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, to ensure that collaborative solutions are implemented.

Health & Safety

The health and safety of the Company's workforce is a top priority for Equinox Gold. Through a strong risk management approach, Equinox Gold engages with and trains its workforce to recognize, understand and mitigate hazards of the workplace to prevent incidents and injuries. The Company complies with all relevant local, state, provincial, and federal laws and has implemented best practices and industry standards. During 2025, Equinox Gold completed 32.5 million work hours with 23 lost-time injuries across its sites, resulting in a lost-time injury frequency rate of 0.71 per million hours worked compared to the target of 0.58 for 2025. Three of the Company's sites had no lost-time injuries during 2025.

The Company's total recordable injury frequency rate, which measures injuries requiring the attention of medically trained personnel, was 1.69 per million hours worked compared to the target of 2.85 for 2025.

Environment

Environmental stewardship is fundamental to Equinox Gold's operations. The Company aims to minimize or mitigate the potential effects of our operations on regional flora, fauna, water quality and air quality. By understanding the components of the ecosystem and the potential impacts of mining activities, the Company plans appropriately and adopts mitigation strategies to eliminate or reduce impacts to acceptable levels. During 2025, Equinox Gold achieved a significant environmental incident frequency rate of 0.00 per million hours worked, based on the Company's internal environmental reporting standards, compared to the target of 1.20 for 2025. None of the Company's sites had a significant environmental incident during 2025.

Equinox Gold has projects in Canada, the United States, Mexico, and Nicaragua 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 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, 2025 are set out in the Company's annual financial statements for the year ended December 31, 2025.

Employees and Contractors

At the end of the most recently completed financial year, Equinox Gold had a total of 5,219 employees and 7,944 contractors. No management functions of Equinox Gold are performed to any substantial degree by a person other than the executive officers of Equinox Gold. Equinox Gold is committed to hiring locally, and most employees and contractors at each of its operations are drawn from local communities The Company has developed a strategy to support employees from diverse backgrounds by providing the resources they need to thrive and contribute in the workplace.

Specialized Skill and Knowledge

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

Competitive Conditions

The mineral exploration and mining industry is competitive, and Equinox Gold must compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration, and development projects. As a result, 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 fund further exploration and development activities. Equinox Gold also competes with other mining companies for investment capital 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 Nicaragua. Increased demands by other mineral exploration, development and operating companies, inflationary pressures, tariffs, or disruptions to supply chains due to events such as pandemics and other global events can make it more difficult to procure certain supplies and services.

Cycles

The mining industry, 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 Nicaragua. 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) relating 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. Refer to "*Risks Related to the Business*" in this AIF.

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 results or outcomes to differ materially from those expressed or implied by forward-looking statements relating to Equinox Gold. These risks are in addition to the financial risks discussed under the heading *"Risks and Uncertainties"* in Equinox Gold's MD&A and 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.

Development Projects

Equinox Gold undertakes development of projects or expansion of existing operations from time to time. Development of projects and expansion activities are subject to risks including inflation and cost escalation, labour availability and contractor performance, variability in grade or tonnage, adverse geological or geotechnical conditions, engineering, design or technical issues, supply chain disruptions and equipment availability, access or transportation constraints, community or stakeholder opposition, natural events and climate-related impacts, civil unrest, and changes in taxes, regulations or other government actions.

Construction of such projects requires significant expenditures and final costs may exceed budgeted costs. Costs and timelines can be affected by factors beyond the Company's control, such as weather, ground conditions, material availability, workforce performance, supply chain issues, shipping delays, equipment installation issues, design changes, and community acceptance. Cost overruns or other shortfalls could materially affect Equinox Gold's cash flow, profitability, financial condition, and share price. Project timelines depend on obtaining required permits and approvals, which are outside the Company's control and can be unpredictable. Delays in commercial production and ramp-up can increase costs and postpone revenue generation.

New operations frequently encounter unexpected startup issues leading to delays, cost increases, and failure to meet production or cost estimates. Because feasibility studies rely on numerous assumptions, there is no assurance that projected results will be achieved. Greenstone has experienced a slower than planned ramp up, with mining and processing rates below expectations during 2024 and the first half of 2025, and continues to ramp-up toward design capacity. Valentine reached commercial production in late 2025 and continues to ramp-up. Startup challenges may demand additional funding, and there is no guarantee sufficient financing will be available.

The Company is also advancing expansion projects, including the Valentine Phase 2 expansion in Canada and the Castle Mountain Phase 2 expansion in the United States, and is evaluating potential future development at Los Filos, which remains subject to the resolution of outstanding land access and permitting matters. These projects remain subject to, among other things, the completion of technical studies, investment decisions, and broader market and capital considerations. There can be no assurance that these projects will proceed as planned, be completed on schedule or within budget, or achieve expected production or cost outcomes.

These factors may prevent the development of non-producing properties or the achievement of expected production, revenue, or cost levels for new projects developed by Equinox Gold, and could materially harm its business and financial condition and results of operations.

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 host communities, and has programs in place to enhance its community engagement. However, there is no assurance that the Company will be able to maintain positive relationships with host communities, and opposition by community and non-governmental organizations (***NGOs***) or

adverse publicity (whether based on actual or perceived events) could result in legal actions, harm to the Company's reputation, blockades, protests, permitting delays or other disruptions to the Company's business.

Such risks have materialized historically at the Company's operations. Mining activities at Los Filos were disrupted in each of 2020, 2021 and 2022 due to community blockades, which contributed to the non-renewal of a surface rights agreement with one of the three host communities and resulted in the suspension of operations at Los Filos on March 31, 2025. In Nicaragua, social unrest in 2018 led to protests and roadblocks near Limon and Libertad, restricting the supply of key consumables such as fuel and lime and temporarily affecting gold production. While these disruptions were temporary, Equinox Gold remains exposed to potential disruptions from future illegal roadblocks or social conflict, including risks associated with artisanal and small-scale mining activity near Libertad, which may require relocation or resettlement and could result in delays, increased costs or constraints on development. The Company may also receive additional requests and complaints from communities relating to commitments, and if the Company is unable to address such requests or satisfactorily renegotiate terms, this may result in protests, blockades or other forms of public expression against Equinox Gold's activities.

Reputational harm arising from community-related issues, whether based on actual or perceived events, may also reduce investor confidence, impair the Company's ability to advance its projects or secure financing, and adversely affect its financial performance, cash flows, growth prospects and the market value of its securities.

Permitting

Equinox Gold's operations, development, and exploration activities require numerous permits from various governmental authorities. The timing and ability to obtain, maintain or renew such permits are often beyond the Company's control and may result in delays to exploration, development, construction or ongoing operations. Previously issued permits may also be suspended, revoked or subject to modification due to regulatory changes or court actions. There is no assurance that Equinox Gold will obtain or maintain the necessary permits, which could negatively impact its operations.

These permitting risks are illustrated by the Company's development projects. The Castle Mountain Phase 2 expansion was accepted into the FAST-41 permitting process in the USA in June 2025, placing it within a federal framework intended to streamline environmental reviews. Under FAST-41, the federal permitting schedule for Castle Mountain is expected to conclude in December 2026. However, FAST-41 does not guarantee approval, and the Company's ability to obtain all required licenses and permits remains uncertain. The permitting process is complex, lengthy, and influenced by factors outside the Company's control, and major permits may be subject to appeals or administrative challenges that could result in litigation and delays.

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. Permit applications or renewals may be subject to appeals, protests or other challenges, which could result in reversals or 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. This 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.

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. Failure to comply with applicable environmental laws, regulations and permits may result in enforcement actions, including fines, penalties or orders to cease operations, as well as corrective measures

requiring capital expenditures or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or damage arising from such activities and may be subject to civil or criminal liability. Amendments to existing laws, more stringent enforcement, or changes to permits could materially increase costs, delay development, or require the suspension or abandonment of mining activities, adversely affecting the Company's operations. Additionally, unknown environmental hazards from previous owners or operators may exist, and available indemnities may not cover all fines, penalties or remediation costs.

The Company's operations are also subject to environmental hazards associated with mining activities. The extraction process for gold and metals produces tailings, which are stored in engineered tailings storage facilities (***TSFs***). Some operations use heap leaching, where ore is placed on impermeable pads and sprayed with a cyanide solution to recover gold. Water collection, treatment and disposal systems are also integral to these operations. These activities involve risks such as uncontrolled seepage, discharge or geotechnical failure of containment or water management systems, which may result in environmental contamination, financial loss and liability.

The Company's current and historical operations, including TSFs, rock waste dumps, heap leach pads and water management systems, may result in the accumulation or release of contaminants. Real or perceived environmental, health and safety impacts associated with such activities, whether arising from the Company's operations or those of other mining companies, may result in regulatory actions, fines, permit suspension or revocation, and may affect the Company's ability to obtain, maintain or renew permits and approvals or to develop or operate its mines. Insurance coverage may not be available or sufficient to cover such risks or the consequences thereof.

In certain jurisdictions, including Nicaragua, artisanal and small-scale mining activities may occur within or adjacent to the Company's concessions. Such activities may involve the use of hazardous substances, including mercury or cyanide, and may result in environmental impacts or create additional remediation obligations. These activities may also increase the risk of operational disruption, conflict, delays or additional costs, including those associated with relocation, resettlement or environmental remediation.

The Company has implemented programs and practices to manage and facilitate coexistence with artisanal and small-scale miners, including engagement with such miners through controlled access and, in certain cases, the purchase of artisanal ore, with the objective of reducing environmental, social and operational risks. Libertad borders extensive artisanal mining, which increases the risk of conflict and operational disruption and could materially affect Equinox Gold's operations in Nicaragua.

Property Rights and 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 certain jurisdictions, mineral rights and surface rights are held by different parties, and the Company must secure and maintain access to surface lands in order to operate. In Mexico, while mineral rights are administered by the federal government through federally issued mining concessions, surface rights are typically owned by local landowners, including "ejidos" and similar rural community entities. This is the case at Los Filos, where two separate ejidos and one other local community own most of the surface rights. The Company has secured long-term access and use agreements (for a period of 20 years) with two of the three groups but currently lacks a long-term agreement with the third group. The Company is currently pursuing a long-term agreement with this third group. If these discussions do not result in mutually acceptable terms, this may have significant negative impacts on the future operation of Los Filos.

In certain jurisdictions, including Canada, the granting and maintenance of mineral rights and project authorizations require consultation and, in some cases, agreements with Indigenous peoples and local communities. Such agreements may include commitments related to training, employment, business opportunities, royalties or other

matters and may affect the timing, cost and ability of the Company to secure or maintain mineral titles, permits and licenses.

The Company seeks to comply with such agreements and commitments, including through programs relating to local employment, training, procurement, community investment and other stakeholder benefits; however, there can be no assurance that it will be able to do so in all circumstances or that such agreements will not be subject to dispute, challenge or renegotiation. Failure to obtain or maintain required surface rights, agreements or authorizations, or to resolve disputes or reach mutually acceptable terms with relevant stakeholders, could delay, restrict or prevent the development or operation of the Company's projects and could materially adversely affect its business and operations.

Defects in Land Title

Title to mineral properties can be held by the Company in the form of mineral claims, mining claims, mining leases, concessions, tenements and other forms of land and mineral tenure depending on jurisdiction. Several of Equinox Gold's mineral properties are subject to various encumbrances, including royalties. Equinox Gold's ability to explore, develop, and operate its mineral properties depends on acquiring and maintaining valid title. Securing title is complex and time consuming, and there is no guarantee Equinox Gold will meet all required conditions.

Equinox Gold does not hold title insurance on its properties, making it difficult to ensure secure claims to mineral properties. Without surveys of all claims, the exact area and location may be uncertain. Certain lands in Canada are subject to Indigenous rights, treaty rights and/or asserted rights in and to traditional territories. Title to the Company's properties may be subject to defects, including unregistered liens, agreements, transfers or competing claims, including Indigenous land claims. Any such defects or uncertainties may adversely affect the Company's ability to operate, enforce its rights or realize the full value of its mineral properties, and could have a material adverse effect on its 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 geological, engineering and economic data. Such estimates are based on assumptions relating to, among other things, commodity prices, cut-off grades, operating and capital costs, metallurgical recoveries and other modifying factors, which may prove to be inaccurate. Short-term operating factors such as the need for development of the ore bodies or processing new ore grades can affect profitability. 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. Mineral Resources that are not Mineral Reserves lack demonstrated economic viability and require further exploration, evaluation and analysis, including feasibility studies, before they can be converted to Mineral Reserves. There is no assurance that Mineral Resources will be upgraded to Mineral Reserves or that such Mineral Resources will ultimately be mined profitably.

Acquisitions, Business Arrangements or Transactions

Equinox Gold will continue to seek new mining and development opportunities in the mining industry, including through acquisitions, business arrangements or transactions. However, the Company may face challenges in identifying appropriate targets, negotiating arrangements or securing financing on acceptable terms. Acquisition risks include market conditions, inaccurate valuation assumptions, unknown liabilities, regulatory delays, and litigation. The Company may also be unable to obtain required consents or approvals. There can be no assurance

that any transaction will be completed. 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.

Following an acquisition, the Company may face challenges integrating acquired businesses, including operations, systems, and personnel. Differences in culture, management styles, governance practices, and operating procedures may disrupt operations if not effectively managed, and the Company may not complete integration within the expected timeframe, or at all. Integration challenges may include misaligned strategic priorities, unclear roles and reporting structures, loss of key personnel or reduced employee engagement, delays in harmonizing systems, processes, and internal controls, and reduced communication and coordination across business units. Failure to manage these risks could reduce operational efficiency, increase costs, delay expected synergies, and adversely affect financial performance, production results, and the Company's ability to execute its strategy.

Equinox Gold may also pursue the disposition of producing operations, development, early stage or advanced exploration properties and companies possessing exploration permits, mining equipment and mineral property assets. Any disposition may change the scale of the Company's business and operations and may expose the Company or increase its exposure to new or existing political, operational and financial risks. Dispositions of assets may result in a reduction of the Company's existing consolidated Mineral Reserves and Mineral Resources. Disposition processes can be complex and may divert the attention of management and the Board from existing operations. There can be no assurance that any such process will result in a successful transaction or the realization of anticipated benefits.

In January 2026, Equinox Gold completed the sale of its Brazilian Operations, comprising the Aurizona and RDM mines and the Bahia Complex. Under the applicable share purchase agreement and related documents, the Company has provided certain indemnities, including with respect to environmental matters, TSFs, and existing litigation. These indemnities create potential exposure to future, and potentially significant, costs, particularly given the long-term nature and inherent uncertainty associated with environmental and regulatory matters in Brazil. In addition, $115 million of the purchase price is contingent upon the achievement of certain production targets from the Brazil Operations during 2026, and there can be no assurance that such conditions will be satisfied.

Taxation Risk

Equinox Gold operates in multiple jurisdictions and is subject to a complex array of taxes, including corporate income taxes, mining-specific royalties and duties, withholding taxes, value-added taxes (VAT/IVA/ICMS), capital gains taxes, and other levies imposed by federal, state/provincial, and municipal authorities in Canada, the United States, Mexico and Nicaragua. Changes in tax laws, regulations, administrative practices or royalty rates could materially increase the Company's tax burden, reduce profitability, or adversely affect cash flows and financial condition.

The Company's corporate structure and operations are organized in reliance on its interpretation of applicable tax laws, including those related to transfer pricing, withholding taxes, capital gains, and other foreign country tax rules. Tax authorities may challenge these interpretations. Adverse outcomes from tax audits, reassessments, or disputes could result in significant additional tax liabilities, penalties, and interest, with a material impact on the Company's results of operations and financial position. In addition, the repatriation of earnings from foreign subsidiaries may be subject to withholding taxes, currency controls or other restrictions, which may limit the Company's ability to fund operations or return capital to shareholders.

The Company may also remain subject to historical tax exposures in connection with dispositions and prior operations such as the recent sale of its Brazil Operations. In addition, the tax treatment of completed transactions may be subject to differing interpretations by tax authorities, which could result in additional taxes, interest or penalties. While the Company believes its tax position is reasonable and consistent with applicable legislation, tax authorities could reach an alternative conclusion that may result in additional taxes, interest, or penalties.

The Company is currently involved in ongoing tax disputes and audits in certain jurisdictions. While the Company believes its positions are defensible and pursues appeals or settlements where appropriate, there can be no assurance that such matters will be resolved in the Company's favour, on a timely basis, or without material cash outflows. Desarrollos Mineros San Luis S.A. (***DMSL***), which owns Los Filos, is subject to audits by the Servicio de Administración Tributaria (the ***SAT***) in Mexico for the 2017 to 2020 tax years. In late 2025, the Company settled the 2017 audit and was assessed additional income taxes and Special Mining Duty of $73.2 million, of which $54.5 million was paid in December 2025. In Nicaragua, the Company's subsidiaries credited mining taxes against income taxes based on their interpretation of local legislation. The tax authority rejected this treatment for the 2019 to 2024 tax years, and in September 2025 the Nicaragua Customs and Administrative Tax Tribunal upheld the authority's position. In December 2025, the Company settled the matter for $37.9 million, including $10.5 million of interest and penalties.

The ongoing implementation of the Organisation for Economic Co-operation and Development's (OECD) Global Anti-Base Erosion Rules (Pillar Two), which impose a 15% global minimum effective tax rate on large multinational enterprises, is being adopted in an increasing number of jurisdictions where the Company operates. These rules could result in additional top-up taxes, increased compliance costs, and heightened disclosure requirements if the Company's effective tax rate in any jurisdiction falls below the minimum threshold.

There can be no assurance that current or future tax laws, interpretations or administrative practices will remain consistent, or that new taxes, royalties or other levies will not be introduced, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

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, variations in ore grades and recovery rates, ground conditions, physical characteristics of ores, estimated mining and processing costs, and the receipt and maintenance of permits. There can be no assurance that actual production will conform to forecasts or that reconciliation of production results will not vary materially from such estimates.

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 foreign exchange rates, production levels, inflation, fuel and material costs, contractor performance, supply chain disruptions, equipment availability, government regulations, skilled labour availability, processing and refining costs, royalties, and construction maintenance and timing. If costs exceed expectations, this could adversely affect the Company's business, financial condition and results of operations.

Liquidity and Financing Risk

There is a risk that cash flow from operations will not meet current and future obligations, which may require the Company to obtain additional capital. The Company is dependent, in part, on access to capital markets and other sources of financing, and there can be no assurance that such financing will be available on acceptable terms, or at all. The volatility of global capital markets and other factors may lead to rapid changes to global economic conditions, and may adversely affect the Company's ability to raise equity or obtain debt financing, refinance existing indebtedness or comply with the terms of its credit facilities. Persistent volatility or economic slowdowns could adversely affect the Company's operations, capital raising ability, and share price.

Gold Price Risk

The Company's profitability is largely tied to the market price of gold. A decline in gold prices could negatively impact the Company's cash flow, its ability to continue operations at existing mines, and its ability to advance development of its expansion projects. Gold prices are influenced by factors beyond the Company's control, such as global supply

and demand, interest rates, foreign exchange rates, inflation, and the political and economic conditions of major gold producing countries. Sustained decreases in gold prices could render certain operations or development projects uneconomic and may also affect the Company's Mineral Reserve and Mineral Resource estimates.

The Company has entered into certain gold collar contracts, most of which have matured as of the date hereof. These contracts were intended to reduce variability in cash flows associated with gold sales during the Greenstone ramp-up period. From time to time, the Company may also enter into similar hedging arrangements. The Company also has Gold Prepay Transactions outstanding, which were entered into to provide financing for the development of certain projects and which require the delivery of gold over time, most of which are expected to mature by the fourth quarter of 2026. While such hedging and prepay arrangements may reduce cash flow variability or provide financing, they may also limit the Company's ability to benefit from increases in gold prices and may result in the Company being required to deliver gold at contracted prices, which could adversely affect cash flows in a rising gold price environment.

The Board oversees the Company's strategy towards gold price exposure. From time to time, the Company may seek to mitigate the market price risk associated with gold production by committing a portion of forecasted gold production to forward sales and option contracts. These contracts could materially adversely affect the Company's financial performance if the gold price exceeds the upper limit of the contracts, as the Company would not benefit from the increased cash flow associated with the hedged ounces.

Operational Risks

Equinox Gold's principal business is the exploration, mining and processing of precious metals. The Company's operations are subject to a range of industry risks which could adversely affect its business, results of operations and financial position, including 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 and extreme weather conditions may further impact operations. Heavy rainfall can limit pit access and mining activities, while prolonged dry conditions can increase wildfire risk and reduce water availability for processing. Extreme weather events may damage infrastructure, interrupt supply chains or power supply, or otherwise disrupt operations. In addition, delays or disruptions in infrastructure availability, including transportation networks, energy supply and third-party service providers, may impact production and increase costs.

These and other operational risks may result in reduced production, increased costs, damage to facilities, environmental impacts, delays in project development or expansion activities, economic losses or potential legal or regulatory liabilities.

Foreign Operations

Equinox Gold operates in multiple foreign jurisdictions, including Mexico and Nicaragua, where political, economic, legal and cultural conditions differ from those in Canada. The Company's operations in these jurisdictions are subject to risks arising from differences in language, culture and business practices and depend on the ability of management and employees to operate effectively within these environments. The Company and its predecessors have operated in Nicaragua since 2007 and in Mexico since 2017 and have experience managing these differences; however, ongoing success of the Company's operations in these jurisdictions continues to depend on the ability of management and employees to operate effectively in both languages and to navigate these distinct business environments.

Operations in Mexico and Nicaragua are subject to evolving political, economic and regulatory conditions. Changes in laws, regulations or government policy, including the introduction of new or amended mining, environmental or water laws, as well as sanctions, trade measures or other diplomatic actions, could adversely affect the Company's operations, financial condition or ability to transfer funds between jurisdictions.

In Mexico, recent amendments to mining and water laws and the absence of fully developed implementing regulations have created uncertainty regarding the interpretation and application of such laws, including with respect to existing concessions. In addition, criminal activity, including organized crime and cartel-related violence, poses ongoing security risks. Security incidents or threats may disrupt operations, increase costs or adversely affect personnel and assets.

Changes in international trade policies, including the imposition of tariffs, retaliatory measures, domestic procurement requirements or potential modifications to existing trade agreements, such as the Canada-United States-Mexico Agreement, may disrupt supply chains, increase costs or otherwise adversely affect the Company's operations.

Tailings and Tailings Storage Facilities

The Company's mining operations generate tailings and require water collection, treatment and disposal, each of which is subject to substantial regulation and involves significant environmental risk. The extraction process for gold and metals produces tailings, which are stored in engineered TSFs designed, constructed, operated and closed in accordance with applicable requirements and industry standards.

Although the Company conducts extensive maintenance and monitoring, and incurs significant costs to maintain the Company's operations, equipment and infrastructure, including TSFs, unanticipated failures may occur that could result in injuries, loss of life, production interruptions and loss or environmental contamination which may result in significant monetary losses and/or legal liability.

A major spill or failure of a TSF or water management system, including as a result of circumstances beyond the Company's control such as extreme weather, seismic event, or other factors, may result in the release of tailings or other contaminants, damage to the environment or surrounding communities, and suspension of operations. Deficiencies in design, construction, operation or maintenance of the TSFs or water systems may increase these risks.

Failure to comply with existing or new environmental, health and safety laws and regulations or permits may result in injunctions, fines, suspension or revocation of permits and other penalties, and may delay or prevent development or operations or increase costs and may materially adversely affect the Company's business, results of operations, or financial condition.

The Company may also be required to investigate, remediate or compensate for contamination or environmental damage at current or former sites, including third-party sites, and may be subject to claims relating to exposure to hazardous substances or tailings releases. Such liabilities may be significant, may not be fully covered by insurance and may require substantial remediation costs, which could result in temporary or permanent suspension of operations.

Any such incidents may have a material adverse effect on the Company's business, financial condition and results of operations, and may also have a negative impact on the reputation and image of the Company.

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 disruptions, including strikes, lockouts and other work stoppages, which could adversely affect the Company's operations, production, future cash flows, and financial conditions.

Further, labour relations may also be affected by changes in applicable labour laws, regulations or government policies in the jurisdictions in which the mining operations are conducted, which may increase labour costs or result in labour disruptions.

The Company has previously experienced labour-related disruptions, including illegal road blockades affecting operations at Limón and Libertad in Nicaragua and at Los Filos in Mexico.

While the Company works to prevent future disruptions, there is no assurance they will not recur, and any suspension of operations could have a material adverse effect on the Company's business, financial condition, and results of operations.

Sanctions Risk – Nicaragua

Canada and the United States both impose sanctions on Nicaragua that target individuals and entities associated with the Nicaraguan government. These sanctions may increase operational and compliance risks for the Company, including the risk of inadvertent dealings with sanctioned persons or entities. Non-compliance with applicable sanctions laws could result in penalties, reputational harm and operational disruption, and may limit the availability of financing, insurance or other services in connection with the Company's operations in Nicaragua. Sanctions applicable to Nicaragua have expanded in recent years, including measures targeting individuals involved in human rights abuses, corruption and, in certain cases, participants in Nicaragua's gold sector.

Equinox Gold believes its activities comply with these orders and related sanctions programs. However, because circumstances continue to evolve, entities it currently engages with may become designated in the future, which could materially impact operations.

Nicaragua is also listed by the Financial Action Task Force (FATF) as a jurisdiction with strategic deficiencies in anti money laundering and counter-terrorism financing controls, which may increase compliance requirements and scrutiny from financial institutions and other counterparties. Nicaragua is under increased monitoring and has taken steps since 2020 to strengthen its compliance framework, including pursuing international assistance and adopting a beneficial ownership registry.

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. Non-compliance with laws or permits may result in enforcement actions, fines, or orders to halt or modify activities, potentially requiring costly corrective measures.

Regulatory changes in the countries where the Company operates cannot be predicted with certainty. 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.

There is no guarantee that new or existing regulations will not adversely affect Equinox Gold's business, operations, or financial position. Changes to laws, regulations or permits, or the introduction of new regulatory requirements, may adversely affect the Company's business, operations or financial position and may delay or prevent the development of mining projects.

Climate Change

Climate change may create operational risks for Equinox Gold. Governments are introducing stricter climate change regulations, which could increase costs, including through carbon pricing or other regulatory measures. 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. While the Company has undertaken efforts to assess and manage climate-related risks, there can be no assurance that such measures will be effective or that

climate change will not have a material adverse effect on the Company's business, financial condition and results of operations.

Infrastructure and Supply Chain Risk

Mining, processing, development, and exploration rely on having and maintaining adequate infrastructure, including dependable roads, bridges, power, and water. A failure to secure these resources or disruptions caused by extreme weather, community or government interference, or other events outside Equinox Gold's control, could negatively affect operations, costs, and financial results. Generators currently act as back-up for power outages at most of the Company's mines but, despite such backup infrastructure, there can be no assurance that challenges or interruptions in infrastructure and resources will not occur.

The Company's operations also depend on the cost and availability of key inputs, including fuel, electricity, steel, concrete, chemicals, equipment and skilled labour, which may be subject to volatility, supply constraints, increased demand or taxation. Any such factors may increase capital and operating costs, delay projects or production, or render certain operations uneconomic.

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. Instability in the middle east, 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, or new geopolitical disputes could materially affect the Company.

Volcanic and Seismic Activity Risk

Equinox Gold's exploration, development, and mining activities are exposed to natural hazards, including volcanic eruptions and seismic events. Volcanic activity and earthquakes can occur with little warning and may damage infrastructure, disrupt operations, impair air and water quality, and increase regulatory or remediation costs. These events may also affect nearby communities, creating safety, legal, and reputational risks.

Active or potentially active volcanoes or seismically active areas near Equinox Gold's operations could require temporary shutdowns and may harm facilities, tailings and water management systems, power supply, and transportation access. Although the Company monitors geological and geotechnical indicators and maintains emergency and business continuity procedures, volcanic and seismic events are difficult to predict and cannot be fully mitigated.

A significant volcanic or seismic event could materially affect Equinox Gold's operations, financial condition, future development plans, and the market price of its securities.

Water Management

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

Castle Mountain maintains water rights that include six producing wells, 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 for the Phase 2 expansion. These approvals form part of the broader permitting process and may require additional federal and state-level authorizations. Without these efforts, a shortage of adequate water could prevent or limit the Company's ability to expand production at Castle Mountain.

Water management at the Company's operations includes storage, treatment, recycling and controlled release systems; however, these systems are subject to operational, regulatory and climatic risks. Insufficient water supply, excess water volumes or failures in water management systems may disrupt operations, require additional capital expenditures or result in non-compliance with regulatory requirements. At Greenstone, a water treatment plant

manages grey water and surface runoff, while the TSF provides multi-year storage capacity, extendable through a dam raise. Valentine manages surface runoff through collection ponds; however, due to limited TSF capacity a future water treatment facility is planned. At Los Filos, excess water on heap leach pads is managed through evaporation. In Nicaragua, excess water is stored in the TSF or historical pits, treated through sunlight degradation and a cyanide destruction plant prior to release, and recycled for processing use.

Cybersecurity and Information Systems

The Company's operations, and those of our third-party service providers and vendors, depend in part on the proper functioning and availability of information technology (***IT***) systems, networks, equipment and software. These IT systems are vulnerable to an increasing threat of cybersecurity risks that may take the form of malware, viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of our organization. Cybersecurity risks are evolving and increasingly difficult to identify and mitigate due to the proliferation of new technologies and the growing sophistication of cyber-attacks.

Targeted cybersecurity attacks, IT or operations technology system failures, or security breaches could disrupt Equinox Gold's operations, causing privacy breaches and property damage, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations and remediation costs, which could materially impact the Company's business or reputation. While the Company maintains cybersecurity measures and business continuity and disaster recovery plans, there can be no assurance that such measures will be effective in preventing or mitigating all cyber incidents.

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. In some jurisdictions, bonds, letters of credit or other forms of financial assurance are required as security for these reclamation activities. Although Equinox Gold has been able to obtain the necessary bonding to date, there is no guarantee that the Company will be able to obtain the necessary bonding or other financial assurance in the future.

Evolving regulatory requirements in this area, as well as changes in mining activities and processes, closure plans and site rehabilitation plans may have a significant impact on reclamation obligations and closure costs. These obligations represent significant future costs for Equinox Gold and may exceed the provisions the Company has made for such obligations. It may be necessary to revise planned expenditures, operating plans, and reclamation strategies, potentially impacting the Company's business and financial position. In addition, the Company may incur liabilities in connection with legacy environmental conditions or historical mining activities, including at properties that have been sold where the Company retains certain obligations or may be subject to claims or indemnities in respect of pre-disposition activities.

Uninsurable Risks

Equinox Gold faces various risks, including environmental conditions, industrial accidents, labour 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 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 reasonable premiums, or at all.

Equinox Gold evaluates business risks and carries insurance where feasible, but not all risks are insurable. Coverage may have limits, deductibles, exclusions, and other restrictions. Insurance for environmental pollution, exploration hazards, and cybersecurity attacks is often unavailable or not available on acceptable terms. Uninsured losses could adversely affect the Company's business, 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 such environments. 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 applicable Canadian, U.S., Mexican and Nicaraguan legislation, including the Corruption of Foreign Public Officials Act (Canada) and the Foreign Corrupt Practices Act (United States).

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. Although Equinox Gold has implemented compliance policies, training programs, monitoring, and audits, there can be no assurance that such measures will be effective in preventing violations by the Company, its employees, contractors or third-party agents. Violations could result in significant penalties, fines and sanctions, which could adversely affect the Company's business and operations.

Artificial Intelligence (*AI*) Risks

The use of AI in the mining industry is increasing, and the Company's ability to effectively integrate and utilize such technologies may affect its competitive position. Equinox Gold utilizes artificial intelligence to enhance exploration. On February 2, 2026, Equinox Gold announced the identification of a high-priority exploration target at Valentine using certain AI-powered exploration software.

Failure to effectively integrate AI tools into the Company's business could result in an inability to strengthen and preserve our competitive positioning relative to industry peers. Further, navigating continually evolving legal and regulatory requirements associated with implementing AI tools may require significant resources to help ensure compliance with applicable laws.

The use of AI also presents risks, including the potential exposure of the Company's proprietary or confidential information to unauthorized recipients, misuse of the Company's or third-party intellectual property, exposure or misuse of personal information, and allegations or claims against the Company related to violation of third-party intellectual property rights, inheritance or amplification of bias or unfairness. AI systems may produce inaccurate, incomplete or biased outputs, and may lack transparency, which could result in errors in decision-making or other business activities.

In addition, AI may be used by third parties to enhance the sophistication and frequency of cybersecurity attacks against the Company and its systems. These risks could adversely affect the Company's business, operating results and financial condition.

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. Fluctuations in the market price or liquidity of the Company's securities may adversely affect investors and could impact the Company's ability to access capital on favourable terms.

Dividends

The Company commenced paying dividends on its Shares in 2026. The declaration, amount, and payment of future dividends remain subject to the discretion of the Board and will depend upon the Company's financial results, capital requirements, business conditions, compliance with applicable legal and debt covenant requirements and other factors considered relevant. The Company will review its dividend policy on an ongoing basis and may reduce, suspend or terminate dividends at any time. There can be no assurance that the Company will continue to pay dividends in the future.

Internal Controls Over Financial Reporting

Equinox Gold may be unable to maintain effective internal controls over financial reporting (***ICFR***) as standards evolve or as its operations change. Failure to comply with applicable Canadian and United States requirements relating to ICFR on an ongoing and timely basis could result in the loss of investor confidence in the reliability of its financial statements, which could adversely affect Equinox Gold's business and the market price of its securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could result in errors in financial reporting or delays in Equinox Gold meeting its disclosure obligations.

The Company's disclosure controls and procedures may also be ineffective in ensuring that information required to be disclosed is recorded, processed, summarized and reported on a timely basis. Internal control systems, no matter how well designed and operated, provide only reasonable, not absolute, assurance regarding the reliability of financial reporting and may be limited by human error, faulty judgment or circumvention. If the Company is unable to maintain adequate personnel, processes and controls, it may not be able to report its financial results accurately or on a timely basis, which could adversely affect its share price, access to capital and continued listing on applicable stock exchanges.

In connection with recent acquisitions, including the Calibre Transaction completed in June 2025, the Company has integrated, and continues to integrate, acquired operations into its internal control framework. As permitted under Section 3.3(1)(b) of *National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings*, which allows an issuer to limit the design of ICFR and disclosure controls and procedures to exclude a business that the issuer acquired not more than 365 days before the end of December 31, 2025, the Company excluded the internal controls of Calibre's entities from its assessment of the effectiveness of ICFR for the year ended December 31, 2025. The Company is in the process of integrating Calibre's operations and internal control framework and expects to include Calibre's entities in the scope of its internal control assessments in future reporting periods. During this process, there is a risk that controls may not be fully effective or that deficiencies may be identified, which could affect the Company's financial reporting.

Conflicts of Interest

Certain directors and/or officers of the Company 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 the course of their duties. Any such conflicts will be addressed in accordance with applicable laws and the directors' and officers' duties to act honestly and in good faith with a view to the best interests of the Company. Each director is required to declare and, where applicable, abstain 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.

SUMMARY OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Equinox Gold's consolidated Proven and Probable Mineral Reserves, following completion of the Brazil Sale Transaction in January 2026, are estimated at 19.0 million ounces of gold. Measured and Indicated Resources are estimated at 19.1 million ounces of gold (exclusive of Mineral Reserves). Please refer to the following tables, subsequent notes, and the underlying technical reports for each mineral property, copies of which are available for download on SEDAR+ and EDGAR and on the Company's website, for more detailed disclosure on the classification of Mineral Reserves and Mineral Resources.

Equinox Gold Consolidated Mineral Reserves Estimate

	Proven			Probable			Proven and Probable		
Mine/Project	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, Canada	6,900	0.75	164	172,500	0.93	5,169	179,000	0.93	5,334
Valentine, Canada	22,096	1.87	1,330	29,394	1.50	1,418	51,490	1.66	2,748
Mesquite, USA	1,843	0.63	37	20,515	0.36	238	22,358	0.38	275
Nicaragua Operations	-	-	-	9,062	4.01	1,169	9,062	4.01	1,169
Los Filos, Mexico	35,453	0.77	877	157,773	0.88	4,477	193,226	0.86	5,354
Castle Mountain, USA	81,398	0.57	1,485	162,410	0.50	2,620	243,808	0.52	4,105
Total	**117,690**	**0.82**	**3,893**	**551,654**	**0.85**	**15,091**	**698,944**	**0.84**	**18,985**

Equinox Gold Consolidated Mineral Resources Estimate (exclusive of Mineral Reserves)

	Measured			Indicated			Measured and Indicated		
Mine/Project	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	22	0.51	0	53,949	1.71	2,966	53,970	1.71	2,966
Valentine	6,428	1.18	243	22,961	1.25	926	29,389	1.24	1,169
Mesquite	6,701	0.51	109	76,573	0.40	982	83,274	0.41	1,091
Nicaragua Operations	-	-	-	14,015	2.00	904	14,015	2.01	904
Los Filos	47,306	1.15	1,757	278,020	0.69	6,140	325,326	0.75	7,897
Castle Mountain	781	0.68	17	73,452	0.62	1,453	74,234	0.62	1,470
Brookbank	-	-	-	9,046	2.45	713	9,046	2.45	713
Kailey	-	-	-	12,038	0.60	231	12,038	0.6	231
Key Lake	-	-	-	7,738	0.82	205	7,738	0.82	205
Hasaga	-	-	-	1,470	8.64	408	1,470	8.64	408
Golden Eagle	30,700	1.49	1,500	14,700	1.16	500	45,400	1.37	2,000
Total	**91,938**	**1.23**	**3,626**	**563,962**	**0.85**	**15,428**	**655,900**	**0.90**	**19,054**

Equinox Gold Consolidated Inferred Mineral Resources Estimates

Mine/Project	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Greenstone, Canada	31,182	1.7	1,663
Valentine, Canada	31,989	1.1	1,128
Mesquite, USA	5,590	0.32	58
Nicaragua Operations	9,181	3.42	1,010
Los Filos, Mexico	135,935	0.74	3,237
Castle Mountain, USA	69,890	0.63	1,422
Brookbank, Canada	1,491	2.36	113
Kailey, Canada	7,758	0.55	138
Key Lake, Canada	4,905	1.00	158
Hasaga, Canada	2,059	7.31	484
Golden Eagle, USA	5,400	0.90	200
Cerro Aeropuerto, Nicaragua	6,052	3.64	708
Primavera, Nicaragua	44,974	0.54	782
Total	**356,406**	**0.97**	**11,101**

Notes to Mineral Resources and Mineral Reserve Estimates

1. Matt MacPhail, P. Eng, Niel de Bruin, P. Geo., and Philippe Lebleu, P. Eng., of Equinox Gold 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.
2. Unless otherwise stated, the consolidated Mineral Reserves and Mineral Resources estimates have an effective date of December 31, 2025.
3. There has been no material reduction in the aggregate amount of estimated Mineral Reserves or Mineral Resources for each mineral property from the amounts set forth in their relevant technical reports, except for depletion from mining operations in the ordinary course since the effective date of such reports.
4. The Mineral Reserves and Mineral Resources have been estimated in accordance with the provisions adopted by the CIM Definition Standards and NI 43-101.
5. Mineral Reserves are based on Measured and Indicated Mineral Resources, and Mineral Resources are stated exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of a Mineral Resource will be converted into Mineral Reserves.
6. Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces. Numbers may not add due to rounding.
7. While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. See "*Cautionary Notes*" in this AIF.
8. Equinox Gold sold its 100% interest in Aurizona, the Bahia Complex and RDM on January 23, 2026; therefore, these mines are not included in the tables above.
9. Unless otherwise stated, there are no known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Resources or Mineral Reserves.
10. For additional information, including key parameters and assumptions relating to the Mineral Reserve and Mineral Resource estimates, see the Greenstone Technical Report and the Valentine Technical Report, copies of which are available under the Company's profile on SEDAR+, on EDGAR and on the Company's website and the Mineral Reserves and Mineral Resource estimates set out in Appendix "A" of this AIF. Refer to Appendix "D" of this AIF for additional information regarding the Company's non-material properties.

MATERIAL PROPERTIES

Greenstone Mine



Greenstone is an open-pit mine with a 9.86 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 consolidate 100% ownership of Greenstone into Equinox Gold.

Commissioning activities at Greenstone commenced in Q1 2024 and commercial production was achieved in November 2024. Greenstone is in the late stages of ramping up to full design capacity.

Production of 223,843 ounces of gold in 2025 was in line with updated 2025 guidance of 220,000 to 260,000 ounces, with cash costs of $1,380 per oz and AISC of $1,824 per oz. During 2025, Equinox Gold spent $94.5 million in sustaining capital expenditures at Greenstone, and $121.4 million in non-sustaining capital expenditures. Detailed financial, production, and operational information for Greenstone is available in Equinox Gold's MD&A for the most recent fiscal year.

Exploration at Greenstone in 2025 was designed to enhance the Company's understanding of the geology, structural controls on gold mineralization, and grade distribution within the deposit, with a total of 9,764 metres drilled in the year. A robust review of resource definition, expansion and generative targets is underway to determine plans for additional drilling in 2026.

On March 30, 2026, Equinox Gold filed the Greenstone Technical Report, a copy of which is available under the Company's profile on SEDAR+, on EDGAR and on the Company's website. For additional details on Greenstone, refer to Appendix "A" of this AIF.

Valentine Mine



Valentine is an open-pit mine with a conventional 2.5 million tonne crush-grind carbon-in-leach (***CIL***) processing operation located in central Newfoundland & Labrador, Canada, that Equinox Gold acquired on June 17, 2025 as part of the Calibre Transaction. Valentine was in the final stages of construction at the time, and achieved first gold pour in September 2025, followed by commercial production at the end of November 2025. Valentine is now ramping up toward full design capacity. In addition, the Company is advancing a Phase 2 expansion to increase throughput, which is expected to increase production.

Valentine commissioning and ramp-up progressed well in the last quarter of 2025. Throughput for the quarter averaged 90% of nameplate capacity of 6,850 tonnes milled per day. Valentine produced 23,207 ounces of gold for the three months ended December 31, 2025 with cash costs of $1,579 per oz and AISC of $1,588 per oz. Ramp-up to nameplate capacity is expected by the end of the second quarter of 2026. Detailed financial, production, and operational information for Valentine is available in Equinox Gold's MD&A for the most recent fiscal year.

During 2025, the Company drilled a total of 68,062 metres at Valentine (including the period prior to completion of the Calibre Transaction on June 17, 2025), focused on a combination of conceptual and advanced regional targets, as well as near-mine resource expansion along the Valentine Lake Shear Zone.

On March 30, 2026, Equinox Gold filed the Valentine Technical Report, a copy of which is available under the Company's profile on SEDAR+ and on EDGAR, and on the Company's website. For additional details on Valentine, refer to Appendix "A" of this AIF.

OTHER MINERAL PROJECTS

Mesquite Mine

Mesquite is an open pit, run-of-mine (***ROM***) heap leach gold mine located in Imperial County, California. Gold was first discovered at Mesquite around 1876, and the mine has produced more than 5 million ounces of gold since commencing operations in 1986. Equinox Gold acquired the mine on October 30, 2018.

Mesquite is owned and operated by the Company's indirect, wholly owned subsidiary, Western Mesquite Mines, Inc. (***WMMI***). In 2025, Mesquite produced 85,998 ounces of gold compared to production guidance of 85,000 to 95,000 ounces, at cash costs of $1,345 per oz and AISC of $1,885 per oz. Equinox Gold spent $40.5 million in sustaining capital expenditures at Mesquite in 2025, and $11.5 million in non-sustaining capital expenditures. Detailed financial, production, and operational information for Mesquite is available in Equinox Gold's MD&A for the most recent fiscal year.

Mesquite 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 mineral rights at Mesquite consist of unpatented and patented mining lode claims, unpatented and patented mill site claims, California State leased land, and a lease of a portion of the adjacent private land owned by the Los Angeles County Sanitation District. All the properties are controlled by WMMI and are collectively identified as the Mesquite Plan of Operations Area.

The majority of Mesquite's Mineral Reserves are 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 these royalty holders are subject to an average total royalty per year of approximately 2.6%.

WMMI also pays a 6% to 9% net smelter return (***NSR***) royalty (depending on the relevant gold price) to the California State Lands Commission (***CSLC***) on production from certain state-leased lands under a mineral extraction lease between WMMI and the CSLC. The royalty percentages are calculated as follows: 6% below $1,300 per troy ounce of gold; 7% from $1,300 to $1,800 per troy ounce of gold; 8% for $1,800 to $3,600 per troy ounce of gold; and 9% above $3,600 per troy ounce of gold.

Mesquite is a mature mine from an environmental, permitting and social perspective. Throughout Mesquite's ownership history, the mine has had a successful environmental track record and operating history. Equinox Gold has obtained permits and authorizations from federal, state, and local agencies to operate current facilities and activities. The mine operates under its established permits and rights.

Exploration activities at Mesquite during 2025 totalled 18,584 metres, focused on near-mine resource expansion and delineation. In addition, 1,198 metres of geo-metallurgical core drilling were completed in the Vista pit area to refine oxidation boundaries and recovery models.

Nicaragua Operations

Equinox Gold's Nicaragua Operations operate as a "hub-and-spoke" model, with multiple open-pit and underground deposits processed at either the Limon or Libertad mills, which together have 2.7 million tonnes per annum of installed processing capacity. Equinox Gold acquired the Nicaragua Operations on June 17, 2025, as part of the Calibre Transaction.

Limon lies within the boundaries of the municipalities of Larreynaga and Telica in the Department of León and the municipalities of Chinandega and Villa Nueva in the Department of Chinandega, approximately 100 km northwest of the Nicaraguan capital city of Managua. Libertad is located in the municipal area of La Libertad, Chontales Department, Republic of Nicaragua, approximately 110 km due east of Managua.

Limon is owned and operated by the Company's indirect, wholly owned subsidiary, Triton Minera S.A, while Libertad is owned and operated by the Company's indirect, wholly owned subsidiary, Desarrollo Minero de Nicaragua S.A.

Production from Nicaragua Operations exceeded 2025 guidance, with production of 262,025 ounces of gold compared to guidance of 200,000 to 250,000 ounces. During the period that Equinox Gold owned the Nicaragua Operations (June 17 to December 31, 2025), the mining complex produced 133,003 ounces of gold with cash costs of $1,272 per oz and AISC of $1,551 per oz. Detailed financial, production, and operational information for the Nicaragua Operations is available in Equinox Gold's MD&A for the most recent fiscal year.

Limon consists of three contiguous mineral concessions. Production from Limon and mineral concessions within a ten-kilometre radius of the Limon mill is subject to a 3% NSR royalty, payable to Royal Gold Inc., on production from Limon and any future production from concessions that formed part of the original Limon-La India exploration concession. All concessions are also subject to a 3% NSR royalty on gold production payable to Royal Gold Inc.

Libertad's mineral concession was granted by Ministerial Decree for a 40-year term in 1994. Libertad is subject to a 2% royalty payable to Inversiones Mineras S.A. on the value of total gold and silver production from the exploitation concession, and to a 3% ad valorem tax on mineral export revenues (calculated as export revenues minus export transportation costs) payable to the Government of Nicaragua. In addition, under Nicaraguan law, small-scale or artisanal miners are permitted to exploit secondary veins within up to 1% of the concession area, and artisanal mining activities are present on the concession.

Equinox Gold advanced a multi-rig drill program targeting resource expansion and new discoveries across the concession, with a total of 124,314 metres drilled during 2025, including during the period before the Calibre Transaction.

Castle Mountain Project

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. Equinox Gold acquired the project in 2017 as part of a three-way merger, with the resulting company renamed to Equinox Gold.

Castle Mountain is owned by the Company's indirect, wholly-owned subsidiary, Castle Mountain Venture GP (***CMV***). The project comprises patented claims and unpatented lode, placer and mill site claims and is subject to several royalties which are payable to different parties. The 2.65% Franco-Nevada royalty applies to all ounces from the project, while other royalties are area specific and range from 2% to 5%.

Castle Mountain is being developed in two stages: Phase 1 and Phase 2. Phase 1 operated as a small open-pit heap leach gold mine from Q4 2020 to Q3 2024. The mine is currently performing re-leaching procedures while CMV advances permitting, engineering and optimization work for Phase 2.

Equinox Gold released the results of a feasibility study for Phase 2 in March 2021, including 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. An updated feasibility study for Phase 2 is currently in progress.

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 Castle Mountain's approved Mine and Reclamation Plan and an updated Environmental Impact Statement / Environmental Impact Report. On August 11, 2025, Equinox Gold announced that Castle Mountain had been accepted into the United States Federal Permitting Improvement Steering Council's FAST-41 program, a federal permitting framework designed to streamline environmental reviews, improve interagency coordination, and increase transparency. A Record of Decision is expected in December 2026.

During 2026, CMV plans to advance detailed engineering and environmental studies to prepare for an investment decision during the first half of 2027, subject to a positive Record of Decision, the receipt of county and state permits, and approval from Equinox Gold's Board.

Los Filos Mine Complex

Los Filos Mine Complex in Guerrero State, Mexico comprises the Los Filos, Guadalupe and Bermejal open pits, and the Los Filos underground mine, with ore processed through heap leach recovery. Los Filos began commercial production in 2008 and was acquired by Equinox Gold in March 2020 through its acquisition of Leagold Mining Corporation. On April 1, 2025, Equinox Gold announced that it had suspended operations at Los Filos indefinitely following the expiry of a land access agreement with one of the three communities that host the project.

Los Filos is owned and operated by the Company's indirect, wholly-owned subsidiary DMSL. The mine consists of exploitation and exploration concessions located in the Eduardo Neri District, Guerrero State, Mexico approximately 180 km southwest of Mexico City. Concessions are granted for 50-year durations and expirations dates vary depending on the date of grant of the concession. Renewal dates range from 2032 to 2067.

In Mexico, while mineral rights are administered by the federal government through federally issued mining concessions, surface rights are typically owned by local landowners, including "ejidos" and similar rural community entities. This is the case at Los Filos, where two separate ejidos and one other local community own most of the surface lands. DMSL has secured long-term access and use agreements (for a period of 20 years) with two of the three groups but currently lacks a long-term agreement with the third group. DMSL is currently pursuing a long-term agreement with this third group, but if these discussions do not result in mutually acceptable terms, there may be significant negative impacts on the potential for future operation of Los Filos.

Los Filos has been reclassified as a development project while Equinox Gold evaluates the project's long-term potential.

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.	Resource Entrepreneur and Corporate Director. Former Chair of Pan American Silver.
Maryse Bélanger West Vancouver, British Columbia, Canada	Director since June 2020.	Corporate Director. Director of Blue Moon Metals. 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. Current director of Rubicon Organics and Titan Mining.
Trudy Curran Calgary, Alberta, Canada	Director since May 2024.	Corporate Director. Current director of Baytex Energy and Trican Well Services.
Marshall Koval Reno, Nevada, United States	Director since December 2017.	Corporate Director and Business Executive. Former CEO and director of Lumina Gold Corp.
Mike Vint Burnaby, British Columbia, Canada	Director since June 2025.	Associate Director of Mining of Endeavour Financial and director of Newcore Gold Inc. (***Newcore Gold***) and Edgewater Exploration Ltd. (***Edgewater***).
Omaya Elguindi Toronto, Ontario, Canada	Director since June 2025.	Corporate Director. Co-founder, President, and CEO of Ekaria LLP and director of Newcore Gold.
Douglas Forster North Vancouver, British Columbia, Canada	Director since June 2025.	Corporate Director. Founder of Calibre. Director of Newcore Gold, Edgewater and Featherstone Capital Inc. (***Featherstone***).
Blayne Johnson Vancouver, British Columbia, Canada	Director since June 2025.	Corporate Director. Current Chair of Featherstone and director of Newcore Gold. Former Chair of Calibre.
Darren Hall Willetton, Western Australia, Australia	Chief Executive Officer and Director since July 2025.	CEO of Equinox Gold. Formerly President and COO of Equinox Gold from June 17, 2025 to July 21, 2025. Former CEO of Calibre.
Peter Hardie Vancouver, British Columbia, Canada	Chief Financial Officer since August 2016.	CFO of Equinox Gold since August 2016.

Name and Location of Residence	Position with Equinox Gold	Principal Occupation During the Past Five Years
David Schummer Blaine, Washington State, United States	Chief Operating Officer since July 2025.	COO of Equinox Gold since July 21, 2025. Formerly Executive Vice President, Operations of Equinox Gold, COO of Calibre from November 2024 to June 17, 2025, COO Perseus Mining from February 2023 to September 2024 and owner and principal of DCS Consulting October 2021 to January 2023.
Daniella Dimitrov Etobicoke, Ontario, Canada	Chief Risk and Strategy Officer since January 2026.	Chief Risk and Strategy Officer since January 22, 2026. Formerly Executive Vice President, Sustainability, People and Strategy of Equinox Gold from August 1, 2025. CFO of Calibre Mining from June 25, 2024 to June 17, 2025. Various roles with IAMGold including CFO, President and Interim CEO from March 2021 to September 2022.
Ryan King North Vancouver, British Columbia, Canada	Executive Vice President, Capital Markets since June 2025.	Executive Vice President, Capital Markets of Equinox Gold. Formerly SVP, Corporate Development & Investor Relations of Calibre from June 15, 2012 to June 17, 2025. Current director of Newcore Gold and Edgewater.
Tom Gallo St. Catharines, Ontario, Canada	Executive Vice President, Growth since March 2026.	Executive Vice President, Growth of Equinox Gold. Formerly Executive Vice President, Growth & Technical Services of Equinox Gold from June 17, 2025 to March 4, 2026, and SVP, Strategy & Growth of Calibre from November 8, 2021 to June 17, 2025.
Jacqlin Anthony North Vancouver, British Columbia, Canada	General Counsel and Corporate Secretary since February 2026.	General Counsel and Corporate Secretary of Equinox Gold since February 12, 2026. Formerly Vice President, Associate General Counsel of Equinox Gold from April 2023 to February 2026 and Associate General Counsel of Equinox Gold from June 2020 to April 2023.

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, nine of the Board's ten 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. Darren Hall is not independent because he is the CEO 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 "B" 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
	Trudy Curran	Independent
	Mike Vint	Independent
Compensation and Nomination Committee	Omaya Elguindi (Chair)	Independent
	Trudy Curran	Independent
	Blayne Johnson	Independent
Environment, Social and Governance Committee	Maryse Bélanger (Chair)	Independent
	Douglas Forster	Independent
	Marshall Koval	Independent

As at March 27, 2026, the directors and executive officers of Equinox Gold named above as a group exercised control or direction or beneficially owned, directly or indirectly, 37,047,179 Shares, equivalent to approximately 4.69% of the issued and outstanding 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 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.

As at the date of this AIF, the members of Equinox Gold's Audit Committee are Lenard Boggio (Chair), Trudy Curran and Mike Vint. 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
Trudy Curran	Independent	Financially literate
Mike Vint	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. He 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 was previously an independent director of several resource companies and the provincially owned BC Hydro and Power Authority. He is currently an independent director of Rubicon Organics and Titan Mining. Mr. Boggio has a Bachelor of Arts degree and an Honours 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. In 2019, Mr. Boggio was honoured with a Lifetime Achievement Award by the Chartered Professional Accountants of British Columbia, recognizing his sustained distinction in his career, community service and work within the CPA profession.

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 was previously an independent director of several resource companies and is currently 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.

Mike Vint – Mr. Vint is Associate Director of Mining with Endeavour Financial, a leading financial advisor in the natural resources sector providing advice in project financing, structured finance and mergers and acquisitions. He brings to the Board extensive experience in mine operations and construction for precious and base metals as well as corporate finance, mergers and acquisitions. Mr. Vint has spent most of his career working in mining operations across the United States and Canada; he then transitioned to the Research department of CIBC World Markets covering the gold sector. Mr. Vint was a director of Calibre Mining, which merged with Equinox Gold on June 17, 2025 and of Newmarket Gold Inc. which was purchased for $1.0 billion by Kirkland Lake Gold Ltd. Mr. Vint is a registered professional engineer in the Province of British Columbia and received his Mining Engineering degree from the Colorado School of Mines. Mr. Vint is currently an independent director of Newcore Gold.

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:

	2025	2024
Audit Fees Services provided by the independent auditor for the audit of the financial statements and internal controls over financial reporting.	$3,027,719	$2,622,375
Audit Related Services In 2025 and 2024, special attest services as required by regulatory and statutory requirements in Mexico	$86,923	$80,750
All Other Fees Financial due diligence for Calibre Transaction	$82,816	Nil
Tax Compliance Fees For the preparation and review of tax returns, claims for refund and tax payment-planning services.	Nil	$303,380
Tax Fees No other tax fees in 2025 or 2024	Nil	Nil
Total	**$3,197,458**	**$3,006,505**

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 Appendix "B".

Conflicts of Interest

Certain of the directors and/or officers of Equinox Gold are also directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently, to the extent such other companies may participate in ventures in which the Company may participate, there exists the possibility for such individuals to be in a position of conflict.

As of the date of this AIF, certain directors and an officer of the Company are directors of other issuers. Omaya Elguindi, Douglas Forster, Blayne Johnson, Ryan King and Michael Vint are directors of Newcore Gold. Douglas Forster, Ryan King and Michael Vint are also directors of Edgewater, and Douglas Forster and Blayne Johnson are directors of Featherstone.

The Company has determined that these interlocking directorships do not give rise to any conflicts of interest that would impair the ability of the applicable directors or officer to act in the best interests of Equinox Gold. Newcore Gold operates in Africa and does not compete with, or constitute an affiliate of, the Company. Edgewater is a non-operating venture issuer and does not compete with, or constitute an affiliate of, the Company. Featherstone is a private company and has no current or former commercial relationship with the Company.

MARKET FOR SECURITIES

The following tables outline the share price trading range and volume of shares traded by month in 2025.

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	9.17	7.29	20,200,105	918,187	25,083,743	1,140,170
February	10.23	8.83	25,832,466	1,359,603	25,832,466	2,113,845
March	10.35	8.87	29,674,425	1,413,068	29,674,425	1,966,997
April	10.25	7.98	33,531,864	1,596,755	39,169,216	1,865,201
May	9.54	8.17	39,860,936	1,898,140	52,484,075	2,499,242
June	10.15	7.71	62,754,204	2,988,295	64,175,594	3,055,981
July	9.00	7.72	46,242,035	2,101,911	63,174,108	2,871,550
August	12.02	8.30	48,282,731	2,414,137	55,398,406	2,769,920
September	16.01	12.14	63,390,108	3,018,577	83,546,167	3,978,389
October	18.15	14.34	62,418,310	2,837,196	64,716,358	2,941,653
November	19.62	14.57	49,820,591	2,491,030	47,059,862	2,352,993
December	20.98	18.60	46,208,314	2,200,396	45,603,511	2,171,596

Notes:
1. Source: 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	6.37	5.04	7,427,770	371,389	134,113,051	6,705,653
February	7.22	6.06	11,308,085	595,162	150,987,774	7,946,725
March	7.24	6.15	11,324,128	539,244	203,396,482	9,685,547
April	7.45	5.59	14,849,216	707,106	272,750,561	12,988,122
May	6.92	5.85	14,672,785	698,704	240,023,610	11,429,696
June	7.44	5.61	26,032,365	1,301,618	359,956,868	17,997,843
July	6.58	5.66	16,385,251	744,784	266,552,998	12,116,045
August	8.76	6.01	18,092,054	861,526	271,401,847	12,923,897
September	11.52	8.79	62,708,154	2,986,103	357,330,670	17,015,746
October	12.93	10.24	24,575,822	1,068,514	300,612,222	13,070,097
November	13.94	10.31	17,019,569	895,767	179,058,357	9,424,124
December	15.10	13.41	29,892,018	1,358,728	162,659,728	7,393,624

Notes:
1. Source: TSX InfoSuite and NYSE Connect.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To Equinox Gold's knowledge, there are no legal proceedings or regulatory actions material to the Company to which it is a party or to which any of its properties are the subject, since the beginning of the financial year ended December 31, 2025, and no such proceedings are known to be contemplated. There have been no penalties or sanctions imposed against the Company by a court or regulatory body nor has it entered into any settlement agreements with any securities regulatory authority since Equinox Gold's incorporation.

Equinox Gold is a defendant in various legal proceedings arising in the ordinary course of business, including for alleged fines, taxes and labour related matters in jurisdictions where it operates including matters relating to taxes, labour and regulatory issues in the jurisdictions in which it operates. However, none of these matters involve a claim for damages in an amount, exclusive of interest and costs, that individually exceeds 10% of the Company's current assets. Management regularly reviews these matters with external counsel and, where appropriate, records provisions in accordance with applicable accounting standards.

In connection with the Brazil Sale Transaction, CBPM, a state-owned mining company of the State of Bahia that leases mineral rights to the Santa Luz Mine (part of the Bahia Complex), has asserted that its prior consent was required for the sale of the Santa Luz Mine. Equinox Gold believes this assertion has no basis in law. CBPM has initiated legal proceedings in connection with this matter, which remain ongoing. There can be no assurance that this matter will be resolved in the Company's favour, and any adverse outcome could result in claims, liabilities or other obligations affecting the Company, including potential claims by the purchaser in connection with the sale of the Santa Luz Mine.

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 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. See "*Directors and Executive Officers*" and "*Conflicts of Interest*" in this AIF. Such associations to other public companies in the resource sector may give rise to actual or perceived 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.

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.
- Fifth amended and restated credit agreement dated as of July 31, 2025 with a Canadian chartered bank, as administrative agent, and the lenders from time-to-time party thereto, as further amended, restated, supplemented or otherwise modified from time to time.
- Share Purchase Agreement dated December 13, 2025 among the Company, Leagold Mining Corporation, CMOC Limited and 17536682 Canada Inc.

INTEREST OF EXPERTS

The following are the names of persons or companies (a) that are named as having prepared or certified a report, valuation, statement, or opinion included in or included by reference in this AIF; and (b) whose profession or business gives authority to the statement, report or valuation made by the person or Equinox Gold:

(a) KPMG LLP provided reports of independent registered public accounting firm dated February 20, 2026 in respect of Equinox Gold's financial statements for the years ended December 31, 2025 and 2024 and internal control over financial reporting as of December 31, 2025;

(b) Phillipe Lebleu, P. Eng., Scott Davidson, P. Geo., Niel de Bruin, P. Geo., Kelly Boychuk, P. Eng., Alex Thompson, P. Geo. of Equinox Gold, each of whom was at the time of filing the report, an employee of the Company, and Neil Lincoln, P. Eng., independent metallurgical consultant, who is, or was at the time of filing the report, independent of the Company, and is named in this AIF as having prepared the Greenstone Technical Report;

(c) Nicholas Capps, P. Geo., Niel de Bruin, P. Geo., Scott Davidson, P. Geo., Kelly Boychuk, P. Eng., of Equinox Gold, each of whom was at the time of filing the report, an employee of the Company, Jeff Colden P. Eng. of Moose Mountain Technical Services a metallurgical consultant to the Company, and

Neil Lincoln, P. Eng., Stuart Collins, P.E. of SLR, Tony Gilman, P. Eng of Terrane Geoscience Inc. and Grant A Malensek, P. Eng of SLR, each of whom was at the time of filing the report, independent of the Company, and is named in this AIF as having prepared the Valentine Technical Report;

(d) Matthew MacPhail, P.Eng., Niel de Bruin, P. Geo., and Phillipe Lebleu P.Eng., of Equinox Gold 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

(e) Matthew MacPhail, P.Eng., and Philippe Lebleu, P.Eng., of Equinox Gold 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 is the independent registered public accounting firm of Equinox Gold and have reported on the Company's consolidated financial statements for the years ended December 31, 2025 and 2024, in their report dated February 20, 2026. In connection with its 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 Phillipe Lebleu, Scott Davidson, Niel de Bruin, Kelly Boychuk, Alex Thompson, Nicholas Capps and Matthew MacPhail, 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, 2025 and 2024, and related MD&A for the year ended December 31, 2025. The foregoing disclosure documents, along with additional information relating to Equinox Gold, may be found on SEDAR+ and on EDGAR or on the Company's website.

APPENDIX A
Material Property Summaries

Greenstone Mine

Greenstone is an open-pit mine with a 9.86 million tonne per year crush-grind carbon-in-pulp process plant located in Ontario, Canada. Equinox Gold 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 consolidate 100% ownership of Greenstone into Equinox Gold. The Mine poured first gold in May 2024, achieved commercial production in November 2024 and is still ramping up to design capacity.



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 QPs noted in the section "*Interest of Experts*" on page 45 of the AIF. 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

Greenstone (***Greenstone Mine*** or ***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 ***Hardrock Property***).

The Greenstone Mine consists of a contiguous block of cell claims, patented claims, mining leases and licences of occupation, covering 39,843 hectares, of which 16,108 hectares relate 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 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% 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 Orion, resulting in Equinox Gold holding 100% ownership of GGM and the Greenstone Mine (the ***Greenstone Acquisition***).

As part of the Greenstone Acquisition, the Company assumed obligations under a stream agreement with Nomad Royalty Company Ltd, dated October 28, 2021, as amended (the ***GGM Stream Agreement***). Under the GGM 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. As at December 31, 2025, the Company has delivered 6,856.633 ounces under the GGM Stream Agreement.

Permits

A range of permits and approvals required for mine construction and operations were obtained from numerous federal, provincial and municipal authorities. Greenstone Mine currently has all the necessary permits and licenses in place to support current operations.

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 77 Mt/a. Additional federal and provincial authorizations will be required to accommodate additional tailings and waste rock storage requirements for the Mine Plan in the Greenstone Technical Report. Studies related to these permits have been initiated.

The QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the properties.

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 at the MacLeod–Cockshutt mine. During their investigation, Golder drilled a borehole (369.5 m) to determine whether caving had occurred above the stopes. The study also included rock mass classification of the core and a correlation of numerical modelling with the field observations. The drilling allowed Golder to confirm that the crown pillar overlying the workings was intact at the time of the study. No evidence of unravelling or caving 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 included rock mass classification of the core and a correlation of numerical modelling with the field observations. The drilling indicated 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 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 and summarized in Table 6-2 of the Greenstone Technical Report.

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 (an independent consultant) 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.

Exploration and Drilling

Since exploration began on the various projects contained on the Hardrock, Brookbank, and Viper Properties, approximately 90% of the exploration expenditures have been on diamond drilling. The remaining exploration consisted of ground and airborne geophysics, line cutting, overburden stripping and trenching, and surface prospecting. No additional exploration work other than drilling has been carried out on the Hardrock Property since publication of the 2024 technical report by Equinox Gold.

Within the Greenstone deposit area, a total of 1,919 drill holes totaling 603,904 metres were completed by Premier between 2009 and 2019 and a total of 1,979 drill holes totaling 133,544 metres were completed by Equinox Gold between 2021 and 2025.

Historical exploration and production drill testing in the vicinity of Greenstone mine was primarily by wireline rigs using diamond-faced bits in a variety of coring diameters. Reverse-circulation overburden (***RCO***) and sonic drill testing of basal till were also undertaken during early reconnaissance exploration, while more recent reverse circulation grade control (***RCGC***) has delineated and tested mineral domains during later pre-production and production phases.

Core drilling prior to 2002 produced BQ-diameter (36.5 mm) core, while all drilling since has been NQ-diameter (47.6 mm). Collar locations for 55% of drill holes completed prior to 2013 were located via hand-held Global Positioning System (GPS) in UTM coordinates. Since 2018, the site surveyor or geologists have spotted the RCGC, blastholes, and diamond drill holes using a Trimble RTK system using the coordinates planned by GMS or GGM. Once holes are drilled, casings are typically left in the ground and the precise drill hole collar, azimuth, and UTM coordinates are confirmed by placing an APS or DeviAligner unit on the drill casing. A steel cap is placed on the casing and the hole collar is subsequently surveyed using a Trimble RTK.

RC drilling is conducted by mobile rigs equipped with conventional, air-assisted, down-the-hole (***DTH***) hammer mechanisms and a Metzke 1200 cyclone with a three chute cone splitter. A member of the geology team will load all designed collar coordinates into a Trimble GPS tool and provide copies of this information to the drilling supervisor. Wooden stakes labeled with the hole ID, azimuth, dip and length are prepared. Once located in the field with the GPS unit, the precise collar location is spray painted on the ground, followed by placement of a spray-painted rock and the labeled stake.

Between July 2024 to August 2025, a total of 1,339 RC drill holes comprising 79,878 m were drilled to continue delineation of economic mineralization within Phase 1A and Phase 1B pit boundaries.

A diamond drilling campaign commenced in May 2025 targeting geologic and structural features throughout the planned Greenstone pit, with emphasis on the near-term (5 year) mining. As of the effective date of this report, 21 diamond drill holes, including two recollared holes, totalling 6,054 metres were drilled.

The results of the 2025 drilling were generally consistent with the predicted geological model for Greenstone. GGM geologists used lithological and structural information collected through this program to complete updates to the geologic model and domain wireframes for the 2025 Mineral Resource estimate. Gold assay results from this program were not available at the time of the August 2025 data cut-off for the Mineral Resource estimate.

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 up to March 2024. Actlabs Geraldton 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 processing all blast hole and metallurgical samples at the facility since then. The Activation Laboratories Ltd. facility in Thunder Bay (***Actlabs Thunder Bay***) has been used to process all RC grade control samples for gold fire assay with AA or gravimetric finish, screen metallic fire assay (***SMFA***) and inductively coupled plasma-optical emission spectroscopy (***ICP-OES***) for multi-element analysis. Actlabs Thunder Bay is an independent, ISO 17025 certified laboratory.

All umpire 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 (***QA/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 QA/QC sample ticket is placed in the appropriate type of control sample bag, which was prepared beforehand. A list of QA/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 arrange for transportation to Actlabs Thunder Bay via Manitoulin Transport.

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 QA/QC check, Actlabs Thunder Bay 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 Thunder Bay adds seven more QA/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 Thunder Bay, the maximum furnace charge of 42 samples ensures that GGM samples are not mixed with others.

Fire Assay Procedures (Actlabs Thunder Bay)

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 (***FA-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 (QA/QC = 7 out of 42 samples).

All samples assaying grades over 5.0 g/t Au with AA were re-run with gravimetric finish (1A3-50 FA/GRAV code) 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.

Gold analysis for samples containing or suspected to contain VG were completed using a screen metallic fire assay (SMFA) procedure (1A4 and 1A4-1000 code).

The +100 mesh (coarse) fraction is assayed in its entirety by FA-AA as described above, typically in one or more charges depending on sample mass. Gravimetric finish may also be applied when coarse gold content warrants direct measurement to improve analytical precision.

The -100 mesh (fine) fraction is separated into 50 g aliquots and analyzed using traditional FA-AA method. Duplicate analysis of this fraction provides an assessment of precision and helps quantify residual nugget effects in the fine material.

Gold concentrations from the coarse and fine fractions are then combined on a weighted-average basis according to their respective mass proportions to calculate the total gold grade for the sample.

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 QA/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 QA/QC data provided by GGM did not reveal any significant analytical issues. GMS is of the opinion that the sample preparation, analysis, QA/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

Several drilling campaigns in the Greenstone database have been validated by Equinox Gold personnel and the independent consultant, GMS, at various points during the generation of the 2016, 2019, and 2024 updates of the Mineral Resource estimates for the Greenstone Mine, and are described in the Greenstone Technical Report. This section summarizes data verification procedures after the 2024 Mineral Resources estimate.

After the 2024 Mineral Resources estimate, drill holes from historical drilling campaigns in the 1980s and 1990s were identified. The assay values from these drill holes match those publicly reported in the Assessment File Research Image database and in historical drill logs; the original assay certificates were not available for validation. Several statistical and visual comparisons with recently completed validated drill holes within a 25 m radius of these drill holes were completed. Historical drill holes with reasonably comparable assay values were incorporated into the 2025 Mineral Resource estimate. Previously incorporated historical drill holes that have not been confirmed due to a lack of new data or poor comparison were excluded from the Mineral Resource database.

Drill hole data added to resource database for the 2025 Mineral Resource estimate comprises only the RCGC drill hole in the open pit area, and the review and validation focused on these drill holes. The close-out date for the 2025 resource database is August 12, 2025.

The Greenstone Mine database was migrated from the Datashed database to the MX Deposit database in December 2024. Several validation processes were conducted to ensure the migrated data retained integrity and accuracy, and that it is reliably in MX Deposit. The migration to the MX Deposit database was verified as accurate and is consistent with the original Datashed database. Additionally, historical data not captured in the Datashed database was included in the MX deposit database in 2025.

The 2025 resource database, including the additional RCGC drill holes, was validated by Equinox Gold QPs. Visits to the sampling preparation facilities for the RCGC drill hole samples, as well as to the mining pit and outcrop, were completed during site visits by the QPs. Review of the RCGC sample preparation facility and process for preparing samples for the laboratory identified no issues. The sampling preparation processes are well established for transporting the samples from Greenstone Mine to the laboratory.

Review of the QA/QC data identified minor issues with CRMs in a subset of data from 2022 to 2025, with CRM values outside the third deviation boundary. These RCGC drill holes were included in the resource database, as the QP considers their inclusion to be immaterial to the Mineral Resource estimate, as the bulk of these drill holes are located within mined-out areas and do not affect any blocks in the Mineral Resources.

Additionally, the imported drill holes from the MX deposit database, earmarked for use in the 2025 Mineral Resource estimate, was also validated in the geological software, and minor issues because of the importing were corrected.

Mineral Processing and Metallurgical Testing

Significant metallurgical test work has been completed on ore samples from various parts of the ore deposit, and the test results were used to develop the process design criteria and flowsheet on the current process plant. Test work concluded 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 is amenable to conventional cyanidation.

During 2014–2015, metallurgical test work programs were completed to support the feasibility study and subsequent design of the existing operating process plant. More recently, a metallurgical test work program was completed in 2019 and focused on whole ore cyanidation and gravity tails cyanidation testing to confirm the current flowsheet. Metallurgical test work was primarily completed at SGS Lakefield in Ontario, Canada.

No new significant metallurgical test work program has been completed since the process plant was commissioned in 2024; however, Plant Operations have completed mineralogy and gold deportment tests as part of plant optimization.

A multivariant regression model has been used to predict leach residue grade that is then used to predict plant gold recovery, which averages 86.4% over the Life of Mine. Historically, the model was based on gold, arsenic and sulphur head grades, primary grind size from metallurgical test work. The current leach residue grade algorithm is based on 2025 plant performance.

The process plant currently treats ore via a conventional gravity-cyanidation flowsheet and is ramping toward nameplate capacity of 27 kt/d. Run-of-mine (ROM) ore is processed via primary and secondary crushing and HPGR-Ball mill comminution circuits followed by a gravity circuit. Gravity tailings are treated via a leach-carbon-in-pulp (***CIP***) circuit and associated gold recovery and carbon handling circuits to produce gold doré. Average life of mine gold recovery is estimated at 86.4% based on operating data and metallurgical models. CIP tailings are treated via a cyanide destruction process prior to storage in the tailings management facility (***TMF***). During 2025, the plant continued to ramp up to name plate and achieved a peak production of 24kt/d.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimates

The Greenstone Mineral Resource estimate represents an update to the October 1, 2024, resource model. The estimate incorporates:

- An expanded drill hole database including an additional 1,339 RC grade control holes
- Updated lithological and structural interpretations
- Revised mineralization domains based on litho-structural controls
- Updated pit optimization at US$2,300/oz Au
- Reporting of the underground Mineral Resources within mineable shapes

Gold mineralization is hosted in multiple structurally controlled domains including the North (N1, N2, Central), F, SP, Tenacity, and South zones. Ordinary kriging (***OK***) was used for gold estimation, updated estimation parameters supported by updated variography and dynamic anisotropy aligned with local geological controls.

Measured, Indicated, and Inferred Mineral Resources were classified based on drill spacing, estimation pass, distance to composites, and geological confidence, with post processing adjustments applied to mitigate over smoothing and isolated volumes.

Reconciliation against 2025 production indicates that the reblocked resource model is approximately 3% higher in grade than plant adjusted actuals, which is considered acceptable given the early stage of operations.

Mineral Resource Estimate (Exclusive of Mineral Reserves) for Greenstone Mine

Category	In Pit >0.18 g/t Au			Underground >1.10 g/t Au		
	Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)	Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured	21	0.51	0	1	0.63	0
Indicated	32,470	1.28	1,335	21,479	2.36	1,631
Total M&I	**32,491**	**1.28**	**1,335**	**21,479**	**2.36**	**1,631**
Inferred	14,847	0.88	418	16,335	2.37	1,245

Notes:

1. CIM (2014) definitions and 2019 CIM Best Practice Guidelines were followed for the Mineral Resource estimate.
2. The effective date of the estimate is December 31, 2025.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources are presented in this table exclusive of Mineral Reserves.
5. Open pit Mineral Resources is reported at a minimum recovered gold cut-off grade of 0.18 g/t and is constrained within a pit shell.
6. The cut-off grade and Pseudoflow pit shell use a long-term gold price of $2,300/oz, a USD:CAD exchange rate of 1.33, average mining costs of $3.41/t, processing costs of $12.20/t, refining and transportation costs of $3.29/oz of AU recovered and G&A costs of $6.81/t.
7. Underground mineral resources are reported within mineable stopes based on a conceptual mining method at a minimum recovered gold cut-off grade of 1.10 g/t.
8. A gold price of $2,300/oz was used to determine the underground cut-off grade, average mining costs of $65.00/t, processing costs of $12.20/t, refining and transportation costs of $3.29/oz of Au recovered, and process sustaining capital costs of $1.20/t.
9. Average metallurgical recovery is estimated using a multivariant regression equation to predict leach residue grade. The average value for the open pit is 86.4% and underground value is 91%.
10. A royalty rate of 3.0% was applied.
11. Numbers may not add due to rounding.

GMS is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate, except for uncertainty around the position, size, and geometry of voids from historical mine workings within the pit, which remains a risk to the Mineral Resource estimate.

Mineral Reserve Estimates

Greenstone Mine Open Pit Mineral Reserve Estimate

Category	Diluted Ore Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)
Proven	6.9	0.75	164
Probable	172.5	0.93	5,169
Total P&P	**179.3**	**0.93**	**5,334**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. The effective date of the estimate is December 31, 2025.
3. Metallurgical recovery is estimated using a multivariant regression equation to predict leach residue grade.
4. Mineral Reserves are estimated based on a mine plan using a minimum recovered gold cut-off grade of 0.20 g/t Au.
5. Mineral Reserves are estimated using a long-term gold price of $2,100/oz and a USD:CAD exchange rate of 1.33, average processing costs of $12.2/t of ore, G&A of $6.2/t of ore, and mining costs of $2.74/t mined.
6. Mining dilution is modelled by regularization and applying a 3 % factor to the grades.
7. Reserves include 11 Mt at 0.51 g/t Au of previously stockpiled ore.
8. Numbers may not add due to rounding.

GMS is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate. In accordance with NI 43-101, only Measured and Indicated Mineral Resources have been converted to Mineral Reserves. Inferred Mineral Resources contained The Inferred Mineral Resources contained within the mine design are classified as waste.

Mining Operations

Mining is being carried out using conventional open pit techniques with 10 m benches. An owner-mining operation is in place, with outsourcing to contractors for 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 (DTH) drilling capability. Loading in the open pit is carried out by five 29 m^3 hydraulic face shovels, one 16.5 m^3 hydraulic excavator, and one 27.5 m^3 front-end wheel loader. Haulage is performed with a combination of Caterpillar 793-08 and Caterpillar 793F mine haul trucks. The presence of historical underground stopes was considered when designing the pit, with the ramp kept away from the old voids, and additional berms placed where necessary to enhance safety.

Mining of the main pit will occur in five main phases. Waste rock will be disposed of in four ex-pit waste dumps and one in-pit waste dump. The open pit generates 739 Mt of waste material (inclusive of historical tailings and underground backfill) over the life of mine (***LOM***) for an average LOM strip ratio of 4.4:1.

The LOM plan provides 14 years of mine production, followed by 5 years of stockpile processing. Annual mine material movement was capped at 77 Mt from 2026 until 2035. Material movement will gradually decline 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 will be achieved in 2027 and sustained until 2043.

Processing and Recovery Operations

The process plant has a nameplate capacity of 27,000 t/d and includes primary crushing (gyratory crusher), secondary crushing (cone crusher), HPGR and twin ball milling grinding circuit with gravity recovery, pre-leach thickening, cyanide leaching followed by gold recovery by CIP adsorption, elution and carbon regeneration, and electrowinning and refining. Tailings handling incorporates cyanide destruction and tailings thickening and deposition.

The mill operation schedule is 24 h/d, 365 d/a with an overall planned utilization of 92%.

The service areas include reagent preparation, compressed air, oxygen plant and sulphur dioxide storage and distribution. The bulk of the water requirements for the process plant is provided by process water and consists of pre-leach thickener overflow and reclaim water from the TMF. Treated water from the effluent water treatment plant is used in the strip circuit, ILR and refinery circuits, used as gland seal water and for reagent dilution. Treated water is used for the grinding mill cooling systems and fire water. Potable is supplied from an onsite potable water treatment plant and used for safety showers and various users within the process plant and administration areas.

The primary reagents include flocculant, sodium hydroxide, sodium cyanide, copper sulphate, liquid sulphur dioxide, anti-scalant, lime, hydrochloric acid, and oxygen.

Infrastructure, Permitting and Compliance Activities

Infrastructure

The 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 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 Mine is located along the Trans-Canada Highway 11 and TC Energy's Mainline natural gas pipeline, and nearby the town of Geraldton that hosts a municipal airport and a 115 kV Hydro One electrical substation.

The general infrastructure to support mining and processing activities includes: site access and haul roads, mining equipment maintenance shop, warehouse for spare parts and reagents, site mixed emulsion (***SME***) plant, sewage treatment plant, fuel supply storage and distribution, communications network, assay laboratory, administration building, including a dry facility, gatehouse, and parking area, potable water and sewage systems, fire water systems, and site security and fencing.

A natural gas-fired power plant with a design capacity of 48 MW provides power to the Mine. Natural gas is provided to the power plant via a connection to TC Energy's Mainline pipeline.

A new Ontario Provincial Police (***OPP***) station is currently being built to replace the existing station that is located within the Mine's property limits. Portions of the historical MacLeod and Hardrock tailings piles, which extend into the limits of the open pit, have been and continue to be relocated to the TMF.

Water Management

All collected mine water, surface runoff water, and underground workings water is 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 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 tailings management facility (***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/m^3. 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 with the first (Stage 1) dam raises completed in 2024 and the second in 2025/26 to a crest elevation of 347 m (346 m for the Southwest Dam only), and the planned ultimate crest elevation will be 365 m. The current TMF design does not fully accommodate the life-of-mine tailings requirements, and additional storage solutions are being evaluated.

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.

Foundation improvements for the TMF have included the installation of a seepage cut-off wall via a deep soil mixing (***DSM***) methodology along the Southwest Dam and construction of a shear key beneath the downstream portion of the Southeast Dam. Additional shear key and DSM programs will be performed for the Southwest and West Dams, respectively, in 2026 and 2027, and these programs will complete the foundation improvements required to achieve the ultimate dam height.

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 west 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 Greenstone 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

In 2025, capital expenditures totaled $191 million. Sustaining capital expenditures totaled $94 million, including $32 million of tailings expansion and related earthworks, $34 million of mobile equipment and critical spares, and $28 million of other capital projects. Non-sustaining capital of $96 million was primarily associated with $69 million of mobile equipment and critical spares and $27 million of other capital projects

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

The non-sustaining capital cost is estimated to be $80.3 million for the LOM operating period.

Non-Sustaining Capital Cost LOM Summary

Capital Cost – Non-Sustaining	Total Costs ($ million)
Building and Infrastructure	36.6
Project Carryover	40.4
Capitalized Development	3.4
Total Cost	**80.3**

Major items included in the non-sustaining capital include the costs for the OPP station relocation, remediation work and the HPGR rebuild facility.

The sustaining capital cost is estimated to be $1,319.4 million for the LOM operating period.

Sustaining Capital Cost LOM Summary

Capital Cost – Sustaining	Total Costs ($ million)
Buildings and Infrastructure	140.2
Hardware/Software	1.5
Machinery and Equipment	48.3
Major Capital Repairs	378.6
Tailings Management Facility	461.7
Fleet Purchase	92.3
Capitalized stripping	196.8
Total Cost	**1,319.4**

Major items included in the sustaining capital include a new camp accommodation, strategic spares for the processing plant, major capital repairs for the mining fleet, TMF expansions, new mining fleet equipment purchases, and capitalized stripping.

The operating costs include mining, processing and G&A. The average operating cost is $1,325/oz Au or $32.20/t milled over the LOM operating period.

Operating Costs LOM Summary

Description	Total Costs ($ million)
Mining	2,485
Processing	2,188
G&A	1,107
Total Operating Costs	**5,781**

Exploration, Development, and Production

See the section "*Material Properties*" on page 31 of this AIF, for a description of current and contemplated exploration, development and production activities at Greenstone.

Valentine Gold Mine



Valentine is an open-pit mine with a conventional 2.5 million tonne per year crush-grind CIL operation located in central Newfoundland & Labrador, Canada, that Equinox Gold acquired on June 17, 2025 as part of the Calibre Transaction. Valentine was undergoing commissioning at the time and first gold pour was achieved in September 2025, followed by commercial production at the end of November 2025. Valentine is now in the process of ramping up to full design capacity. In addition, the Company is advancing a feasibility study to increase throughput to 5 million tonne per year.

Valentine commissioning and ramp-up progressed well in the last quarter of 2025. Throughput for the quarter averaged 90% of nameplate capacity of 6,850 tpd milled. Valentine produced 23,207 ounces of gold for the three months ended December 31, 2025. Ramp-up to nameplate capacity is expected by the second quarter of 2026.

During 2025, the Company drilled a total of 68,062 metres at Valentine (including the period prior to completion of the Calibre Transaction on June 17, 2025). Exploration activities during the last quarter of 2025 focused on a combination of conceptual and advanced regional targets, as well as near-mine resource expansion along the Valentine Lake Shear Zone.

Unless otherwise indicated, the information that follows relating to Valentine is based on, derived substantially from, and in some instances is a direct extract from, the Valentine Technical Report. Technical information disclosed since the effective date of the Valentine Technical Report has been updated under the supervision of the QPs noted in the section "*Interest of Experts*" on page 45 The information below is based on assumptions, qualifications and procedures that are set out only in the Valentine Technical Report and reference should be made to the full text of the Valentine Technical Report which Equinox Gold has filed on SEDAR+ and on EDGAR, and which is also available on Equinox Gold's website.

Project Description, Location, and Access

The Valentine Gold Mine (***Valentine*** or the ***Valentine Project***) is a material property of Equinox Gold located in central Newfoundland and Labrador, Canada, approximately 55 km southwest of the town of Millertown and approximately 74 km south of the town of Grand Falls–Windsor. The Valentine Project lies within the Exploits Subzone of the Dunnage tectonostratigraphic zone, a significant metallogenic belt that hosts numerous structurally controlled orogenic gold deposits across central Newfoundland.

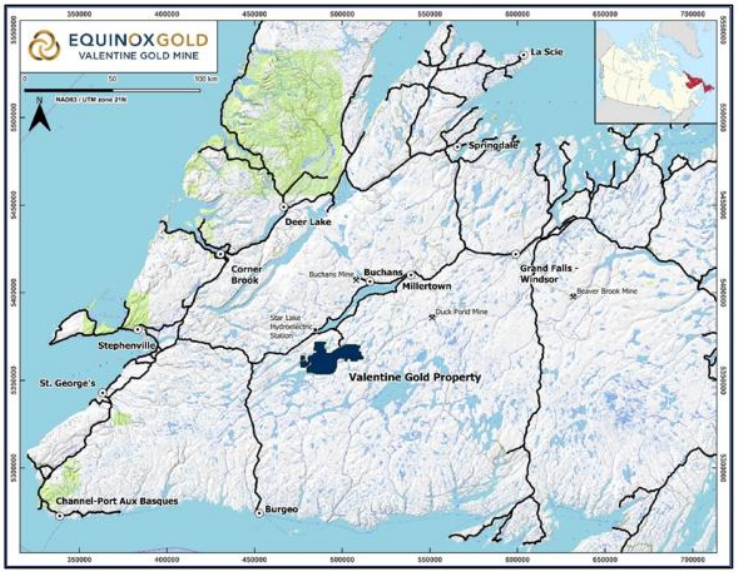
Access to the property is via existing roads, principally an 80-kilometre grave road extending from the town of Millertown. Millertown is reached by paved routes using the Trans-Canada Highway and the Buchans Highway.

The Valentine property consists of 30 contiguous mineral licenses covering approximately 313 km^2 and extends along an approximately 32 km northeast-trending mineralized corridor associated with the Valentine Lake Shear Zone. These licences are in good standing and subject to annual assessment and renewal obligations under the Mineral Act. Equinox Gold holds a 2,129 ha surface lease covering current project infrastructure and has secured an additional 452 ha of surface rights to support the Berry Pit expansion, for a total of approximate 2,629 ha. Together,

the mineral licences, surface lease, and compliance with annual assessment requirements provide secure and continuous tenure for exploration and development across the Valentine Gold Mine.

The principal deposits currently defined within the property include the Marathon, Leprechaun, Berry, Victory, and Sprite deposits. Figure 1 provides the location of the Valentine in Newfoundland, Canada.

Figure 1 Valentine Gold Mine Location Map



Ownership and Royalties

The Valentine Project was originally developed by Marathon Gold Corporation (***Marathon Gold***). Calibre acquired Marathon Gold in January 2024, and the property subsequently became part of Equinox Gold following Equinox Gold's acquisition of Calibre in June 2025. The Valentine Project is currently owned and operated by Equinox Gold.

The property is subject to royalty interests, including a net smelter return royalty payable to Franco-Nevada Corporation, which now holds an aggregate 3% NSR, and Kevin Keats holds a 2% NSR on licence 016740M.

Permits

Valentine maintains all required permits, licenses, leases and authorizations, including Fisheries Act authorizations, Certificates of approval, water-use licences, mining leases, and approved Development, Rehabilitation, and Closure Plans that are required for ongoing operations. The QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the properties.

History and Development

Exploration in the Valentine Lake area began in the late twentieth century and led to the discovery and delineation of several gold deposits along the Valentine Lake structural corridor, including Leprechaun, Sprite, Marathon, Berry, and Victory. Subsequent drilling programs expanded the known mineralization and supported the advancement of the Valentine Project through multiple technical studies.

Following environmental approvals from both federal and provincial regulators in 2022, construction of Valentine proceeded. First gold was poured in September 2025, and commercial production was achieved on November 18, 2025.

Geology and Mineralization

Valentine is located within the Exploits Subzone of the Dunnage tectonostratigraphic zone of Central Newfoundland, part of the Newfoundland Appalachian system. Gold mineralization within the Dunnage Zone is correlated with late syn- to post-Salinic orogenic events and is typically spatially related to major structural features and proximal to, or hosted within, intrusive bodies.

The gold deposits at the Valentine Project are hosted primarily by the Neoproterozoic Valentine Lake Intrusive Complex (***VLIC*****),** which occurs between the Victoria Lake Supergroup (***VLSG***) to the northwest and the Silurian (or younger) Rogerson Lake Conglomerate (***RLC***) to the southeast. The contact between the VLIC and the RLC corresponds to the NE-SW Valentine Lake Shear Zone, a zone characterized by localized shearing and faulting and previously described as exhibiting sinistral reverse-transpressive deformation correlated with the Salinic (450-423 Ma) Appalachian Orogenic event.

The Valentine Lake Intrusive Complex comprises an elongate northeast-trending body of igneous rocks consisting of dominantly fine- to medium-grained trondhjemite and quartz-monzonite units with lesser aphanitic quartz porphyry, gabbro, and minor pyroxenite units. The Rogerson Lake Conglomerate occurs as a narrow linear unit that extends for approximately 160 km and lies unconformably (overturned) on the southeast margin of the Valentine Lake Intrusive Complex. The conglomerate is interpreted to have infilled a fault-bounded paleo-topographic depression. The entire Valentine Project area is overlain by glacial till between 1 and 5 m thick, as well as boggy areas and ponds, with bedrock exposure along a ridge trending northeast-southwest through the property and in stream beds.

Regional metamorphism in the Valentine Lake area ranges from lower to upper greenschist facies, with higher grades in the southern portion of the property. Deformation of the Valentine Lake Intrusive Complex is ductile transitioning to late-stage brittle deformation. The Rogerson Lake Conglomerate exhibits a strongly developed, pervasive foliation, isoclinal folding, and flattened primary clasts indicative of a pure shear crustal shortening regime.

Recent project-scale structural investigations by Terrane Geosciences Inc. for Marathon Gold, and more regionally by the Geological Survey of Canada, have established a geotectonic chronology for the deformation within the Valentine Project area. Five phases of deformation are recognized. A penetrative ductile fabric associated with the initiation of the Valentine Lake Shear Zone during an initial D_1 crustal shortening phase is characterized by a strong S_1 foliation and L_1 stretching lineation. These fabrics are observed in both the Rogerson Lake Conglomerate and in the Valentine Lake Intrusive Complex, with a SW strike and steep dip to the NW, paralleling the larger structure. Gold mineralization occurs in Quartz-Tourmaline-Pyrite (***QTP***) vein sets developed within the Valentine Lake Intrusive Complex, correlated with a D_3 phase of renewed crustal shortening following a period of regional D_2 relaxation. Overprinting fabrics include a late D_4 crenulation fabric and a D_5 brittle fault set.

The QTP-Au veining has been identified in prospecting samples, outcrop, trenching, and drilling at numerous locations along the 32 km strike extent of the Valentine Lake Intrusive Complex and Valentine Lake Shear Zone within the Valentine Project. Significant QTP-Au veining occurs dominantly within the trondhjemite, quartz-monzonite and lesser mafic dyke units along and proximal to the sheared contact with the Rogerson Lake conglomerate. Minor amounts of gold-bearing QTP veining extend across the Valentine Lake Shear Zone contact and into the Rogerson Lake Conglomerate.

The gold mineralization at the Valentine Project occurs as structurally controlled, orogenic gold deposits consisting dominantly of en-echelon stacked SW-dipping extensional vein sets (Set 1) and lesser shear parallel vein sets (Set 2) proximal to the Valentine Lake Shear Zone. This style of mineralization occurs intermittently along the defined strike length of the main gold zone, in which a series of deposits and occurrences have been, and continue to be, discovered. Discoveries to date include the Leprechaun, Sprite, Berry, Marathon, and Victory gold deposits, and Frank, Rainbow, Steve, Scott, Triangle, Victoria Bridge, Narrows, Victory SW, and Victory NE occurrences.

At the deposit scale, a pervasively altered, intensely QTP-veined core complex, which is referred to as the "Main Zone", has been delineated at the Leprechaun, Berry and Marathon deposits. The Main Zones of the Marathon, Leprechaun, and Berry deposits are well-defined by thorough outcrop investigation and densely spaced subsurface drill hole information. Main Zone mineralization at Leprechaun and Berry is constrained by the Valentine Lake Shear Zone to the southeast and several large mafic dykes which parallel the Valentine Lake Shear Zone to the NW, whereas the Marathon mineralization is much more diffuse. Further exploration work is required at the other deposits and occurrences to determine if the Main Zone model is present at these locales.

Individual QTP-Au veins range in thickness from a few millimeters and centimeters to meters; however, they are typically 2 to 30 cm thick. The Set 1 extensional and Set 2 shear-parallel QTP-Au veins are up to 1.5 m thick and have been traced in trenched outcrop exposures for over 280 m of continuous strike length; however, the observed strike length of individual veins is typically in the range of meters to tens of centimeters. Up to three separate vein sets have been identified at the Leprechaun and Marathon deposits, and up to four vein sets at the Berry deposit. Set 1 QTP-Au veins developed within brittle extensional fractures dipping at a low angle to the southwest are the dominant mineralization style at the property. The QTP-Au veins represent the principal structural control on gold mineralization in the mineral resource models for the Leprechaun, Sprite, Berry, Marathon, and Victory deposits.

Visible gold in the QTP veins occurs as grains, ranging in size from <0.1 mm and up to 2 to 3 mm, hosted by quartz, tourmaline masses, within and along the margins of coarse cubic pyrite, or associated with minor tellurides, as well as in altered host rock along vein margins. Highest gold grades are commonly associated with large (1 to 3 cm) cubic pyrite within the QTP veining.

The relationship between high-grade gold mineralization and the location of the dykes supports the theory that the mafic dykes provide a rheologic contrast that (1) promotes brittle fracturing of the granitoid unit and therefore, acts as a controlling factor of mineralized fluid flow, and (2) incites the eventual emplacement of zones of gold enrichment.

The detailed geological work completed adds confidence in the continuity of the high-grade mineralized zones at Marathon, Leprechaun, and Berry, and in the overall mineralization model, in which the Set 1 QTP-Au veins represent the principal structural control on gold mineralization at the Valentine Project.

Deposit Type

In central Newfoundland, numerous examples of mesozonal to epizonal orogenic gold systems are spatially associated with vein-hosted gold mineralization developed along crustal-scale fault zones and subsidiary structures. These systems are interpreted to have formed during late orogenic stages and are commonly accompanied by significant wall-rock alteration, particularly extensive carbonate alteration.

The Valentine Project hosts a number of structurally controlled mesothermal gold deposits related to Salinic-age crustal shortening and deformation. Gold mineralization occurs within QTP vein sets that formed during brittle-ductile deformation of granitoid rocks belonging to the Neoproterozoic Valentine Lake Intrusive Complex, where they are in contact with the Silurian Rogerson Lake Conglomerate. This lithological contact is defined by the Valentine Lake Shear Zone, a major crustal-scale lithotectonic boundary trending northeast–southwest.

Set 1 QTP-Au veins, which formed within brittle extensional fractures dipping at low angles toward the southwest, represent the dominant style of mineralization across the property. These veins constitute the primary structural control on gold mineralization and form the basis for the mineral resource models at the Leprechaun, Sprite, Berry, Marathon, and Victory deposits.

Exploration

Between 2010 and the present, Marathon Gold, Calibre and Equinox Gold have conducted systematic exploration programs to follow up on historic prospects within the Valentine property, now referred to as the Leprechaun and Victory deposits, and to discover additional zones of mineralization along the Valentine Project's mineralized trend. This work includes geological mapping; litho-geochemical grab and channel sampling; ground geophysical surveying (induced polarization, magnetic, and seismic); and drilling and metallurgical processing. Marathon Gold discovered the Marathon, Sprite, and Berry deposits. Subsequent work has significantly expanded the known extents of mineralization at all five gold deposits. Additional early-stage exploration targets were identified by Marathon Gold along the 32 km mineralized trend, including the Frank, Rainbow, Steve, Scott, Triangle, Victoria Bridge, Narrows, Victory SW, Victory NE, Eastern Arm, and Western Peninsula.

The results of the detailed mapping, litho-geochemistry, and petrographic studies were used to prepare detailed geological maps for each deposit area. Detailed prospecting, grab rock samples, and channel sampling, in conjunction with geological mapping, assisted Marathon Gold with prioritizing drill targets for follow-up exploration. Geophysical data support a complex structural geological association at the deposit areas. Distinct structural splays associated with the Valentine Lake Shear Zone and late-stage brittle fault offsets of the regional structural fabric are evident in the magnetic data and provide structural context for the exploration. Mineralization at these deposits also appears spatially associated with areas of low magnetic intensity, interpreted to result from the potential magnetite destructive sericite alteration associated with the QTP vein arrays.

Drilling

Historical drilling at the Valentine Gold property includes 136 NQ diamond drillholes (25,652 m) drilled by various companies prior to 2010. Since 2010, systematic exploration at the Valentine Project has comprised diamond drilling, trenching, channel and grab sampling, detailed geological and structural mapping, and airborne and ground geophysical surveys (magnetics, VLF, IP, LiDAR, and limited seismic). These programs have delineated Mineral Resources at the Leprechaun, Berry, Marathon, Sprite, and Victory deposits and identified numerous additional targets. Current production is sourced from the Leprechaun, Berry, and Marathon pits, while exploration since the 2022 Technical Report has focused on district-scale growth rather than near-pit expansion.

Between 2010 and 2025, 2,360 diamond drill holes totaling approximately 543,196 m were completed, with drilling concentrated at Marathon (161,717 m in the resource database), Berry (128,641 m), Leprechaun (104,746 m), and Frank (59,076 m), in addition to regional targets. The 2025 program alone comprised 200 holes totaling 68,062 m, primarily at Frank and other greenfields targets. Advanced drilling at the principal deposits achieved spacings as tight as 25 m × 25 m, locally 10–15 m centers, supporting resource classification.

Diamond drilling was conducted using wireline NQ-size double tube barrels typically producing 3 m runs of core except in areas of poor recovery. Core splits are archived for future geological confirmation and QA/QC work. Drilling has been conducted as both inclined and sub-vertical holes to accommodate the variable dip of mineralized domains. Inclined holes were typically drilled at an inclination of 45° to 83° and were oriented either southeast or northwest to intercept the shallowly southeast-dipping QTP veins, the steeply northwest-dipping shear parallel QTP veins and the steeply northwest-dipping contact between the VLIC and the Rogerson Lake Conglomerate.

Since 2010, collars were positioned using a Trimble R8, R12i or TopCon Hiper HR GPS unit and were aligned to the designated azimuth using a Reflex TN-14 gyroscopic compass or traditional compass and picket method for holes prior to 2017. The TN-14 unit uses a fibre-optic gyroscope to determine the azimuth and dip of the rig. Upon completion of each drillhole, the GPS unit was used to record the final UTM coordinates of the collar location, spatial referencing in NAD83 UTM coordinate system. All drillholes are subjected to downhole deviation surveys to accurately quantify borehole trajectory. Equinox Gold has historically employed a range of survey instruments supplied by Reflex (now formally Imdex), with equipment selection evolving alongside technological advancements. Since 2024, the primary instrument utilized has been the Reflex Omni-42 gyroscopic survey tool. The Omni-42 incorporates dual north-seeking gyroscopes to determine azimuth and inclination at discrete intervals, typically spaced every 2–5 meters throughout the borehole profile.

Results from diamond drilling at the Valentine Project have been used to build out the mineral resource estimates for the five deposits currently outlined, and to define other high-potential targets across the property. Lithological, structural and assay data from recent drill campaigns have been used to update resource models as described in the 2025 NI 43-101 technical report for Valentine. Results generally align with previous geological models and assumptions.

Sampling, Analysis and Data Verification

Laboratories

Sample analysis of diamond drill core from 2010 to 2025 was performed at Eastern Analytical Ltd., an ISO 17025 accredited laboratory located in Springdale, Newfoundland. Eastern Analytical is independent of Marathon Gold, Calibre Mining and Equinox Gold. This analysis included fire assay, ICP-34 and total pulp metallic sieve. Umpire samples, as well as a small portion of the drill core drilled in 2021, were sent to SGS in Lakefield, Ontario, for analysis. SGS is also ISO 17025 accredited and is independent of Marathon Gold, Calibre Mining and Equinox Gold.

Quality Assurance and Quality Control

A QA/QC program has been in place since the commencement of exploration in 2010 and has been routinely monitored and refined to support the validity and integrity of the analytical database. Prior to dispatch to the laboratory, certified reference materials and blanks are prepared and inserted into the sample stream by a geologist or geotechnician at a rate of 1 in 10 samples (increased from 1 in 20 in 2021), alternating between blanks and one of three CRMs. Control samples are prepared, tagged, and recorded by the responsible geologist, and are stored on site in clearly labelled, separate covered containers to reduce the risk of mix ups. Since 2024, control samples have been inserted at fixed sample ID multiples of ten. Results from the QA/QC program, sample preparation, sample results, security, analytical and transportation methods are regularly reviewed and no significant issues have been noted.

Samples were transported by Equinox Gold directly from the Valentine exploration camp to Eastern Analytical by company vehicle in sample batches that were contained in sealed rice sacks up until 2020 when RNR Drilling, the diamond drilling contractor, was contracted to deliver samples to the lab. The date of shipping, number of bags per batch, delivery driver, and other pertinent information are recorded in both Acquire and a designated notebook. Starting in 2024, all material leaving the VGM site required a Material Shipping Notice approved by a manager, which was verified by warehouse and security prior to leaving site. Upon Chain of Custody receipt of samples, laboratory personnel checked the seals on both the rice sacks and individual sample bags to ensure that sample integrity had been maintained during transport.

Assaying and Analytical Procedures

At the laboratory, individual samples were prepared by drying, if necessary. The entire sample was crushed to a nominal minus 10 mesh (1.7 mm), riffle split to obtain a representative sample and pulverized to at least 95% minus 150 mesh (106 µm). Prepared samples were analyzed by Eastern Analytical for gold using fire assay with atomic absorption finish, with a 30 g charge for rock and core samples and a 20 g charge for soil samples, and a minimum detection limit of less than 5 ppb Au. Samples assaying ≥300 ppb Au, as well as select samples from mineralized zones or containing visible gold below this threshold, were reanalyzed using a total pulp metallic sieve method, which involves pulverizing the full sample pulp to 95% passing −150 mesh, fire assaying the entire +150mesh fraction, fire assaying a 30 g subsample of the −150mesh fraction, and combining the results to produce a weighted average gold grade. Selected samples were also analyzed for multiple elements using inductively coupled plasma atomic emission spectroscopy (ICPAES; ICP34 package).

Analytical results are captured in an acQuire database, which is configured to preferentially report screen metallic results where available. QA/QC performance is monitored using control charts generated in acQuire to assess contamination, analytical precision, and accuracy, with warning limits set at ±2 standard deviations and control limits at ±3 standard deviations. Control sample failures are reviewed internally to identify potential errors, and any suspect analytical results are re-assayed prior to public disclosure or use in Mineral Resource estimation. Intercepts are not disclosed where failed control samples occur within or at the margins of mineralized intervals. Two consecutive control samples failing in the same direction are treated as a failed control sample.

QP Conclusions

The QP has reviewed the sample preparation, analyses, and security and found no significant issues or inconsistencies to question the adequacy of the data. The QA/QC methods employed by Equinox, both historically and with additional protocols established in 2021, indicate that the analytical data have reasonable and acceptable levels of contamination, analytical precision, and accuracy. In the opinion of the QP, the geological and analytical data are sufficient for use within the resource modelling and estimations presented in this Technical Report.

Data Verification

Exploration data supporting the current Mineral Resource estimate (MRE) have undergone extensive verification by both external and internal QPs. Verification work includes site inspections, drill hole database audits, QA/QC reviews, and independent analytical test work. Data verification prior to the 2022 Technical Report relied partly on work completed by APEX as an external QP, while verification post- 2022 has been completed by internal QPs from Equinox Gold.

Independent and internal verification programs were completed to assess the accuracy, completeness, and reliability of the exploration data supporting the 2022 Mineral Resource estimate. These programs included external site inspections by APEX, internal QP reviews, drill hole database audits, and independent analytical test work. No material issues were identified that would affect the validity of the data used for resource modelling, as verified by the QPs.

APEX conducted site inspections in 2017, 2019, and 2022, with the visit focusing on the Berry deposit. In addition, BOYD and APEX independently audited the drill hole database. Across three site visits, APEX collected 19 independent samples from drill core and outcrop. Samples were analyzed at ALS Canada using PREP- 31D and Au-AA26/Au- GRA22 methods. Results corroborated lithological logging, mineralization styles, and assay tenor.

The QPs responsible for the previous 2022 Mineral Resource estimate concluded that the exploration data including drilling, lithological logs, and assay results were adequate, reliable, and appropriate for use in resource modelling

and mineral resource estimation. No material issues were identified that would have adversely affected the 2022 Mineral Resource estimate.

For the 2025 Mineral Resource Estimate, the QPs completed a formal site visit in October 2025. Their inspections covered core logging, collar verification, geological interpretation, QA/QC procedures, and review of exposed geology in pit walls. The QPs also reviewed the full suite of Acquire database validation tools, confirming that automated and manual controls were consistently applied. An independent comparison of assay certificates to database values identified no issues.

For the 2025 Mineral Resource estimate, Niel de Bruin, P.Geo. has reviewed the work completed by previous QPs and confirmed that the drill hole database remains validated, verified and suitable for use in the current MRE.

Mineral Processing and Metallurgical Testing

Significant metallurgical test work has been completed on mineralized ore samples from the Leprechaun, Marathon and Berry deposits. Metallurgical test work was completed during various test work campaigns from 2010 to 2024 at various metallurgical laboratories. The overall objectives of the various test work programs were to define the metallurgical response of the main ore domains and deposits, generate sufficient metallurgical data to support a flowsheet and develop gold recoveries for project development and the ultimate design of the current process plant. The general scope of the test work campaigns included chemical and mineralogical analyses, comminution tests, gravity recovery, cyanide leaching, detoxification, carbon loading, oxygen uptake evaluations, and dewatering tests (including flocculant selection, static settling, and dynamic thickening tests).

Metallurgical test work also included flotation and leaching of flotation concentrate and tailings for the plant expansion as documented in previous NI 43-101 Technical Reports. Following trade off studies, the current plant expansion has reverted to expanding the existing comminution and gravity-leach-CIL circuits and not to implement a flotation circuit. Historical test work used for the initial plant design remains relevant for the plant expansion.

The metallurgical test work demonstrated that mineralization from the Leprechaun, Marathon, and Berry deposits is amenable to processing using conventional gravity concentration and cyanide leaching techniques. No material deleterious elements or processing characteristics have been identified to date that would be expected to have a significant adverse effect on potential economic extraction. Ongoing metallurgical testing is recommended to further optimize plant operations and recoveries and assess variability across ore types and head grades within the existing plant flowsheet.

Mineral Reserve and Mineral Resource Estimates

Mineral Resource Estimate

Mineral Resource Estimate (Exclusive of Reserves) for Valentine Gold Mine

Category	In Pit >0.30 g/t Au			Underground >1.21 g/t Au		
	Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)	Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured	6,379	1.15	236	49	4.32	7
Indicated	22,790	1.24	908	170	3.28	18
M+I	29,170	1.22	1,145	219	3.51	25
Inferred	31,272	1.07	1,077	717	2.23	51

Notes:

1. The Mineral Resource estimate was completed in accordance with the CIM (2014) definitions and the CIM Best Practice Guidelines (2019).
2. The effective date of the Mineral Resource estimate is December 31, 2025.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Mineral Resources are presented in this table exclusive of Mineral Reserves.
5. Open pit resources are reported at a cut off grade of 0.30 g/t Au and are constrained within an optimized pit shell.
6. The optimized pit shell was generated using a gold price of $2,400/oz Au and a USD/CAD exchange rate of 1.3, mining and processing costs of $17.37/t, G&A costs of $4.50/t, and refining and transportation cost of $5.34/oz of recovered gold.
7. Underground mineral resources are reported within conceptual mineable stopes using a cut-off grade of 1.21g/t Au.
8. A long-term gold price of $2,300/oz was used to determine the underground cut-off grade. Assumptions include mining & processing cost of $79.80/t, refining and transportation cost of $5.0/oz of recovered gold, and process sustaining capital cost of $1.20/t. No G&A costs were applied.
9. Underground stope sizes were on average at a strike length of 5 m, a mining height of 3 m, and a stope width corresponding to the full extent of the modelled mineralized zone.
10. A process recovery of 95% and a royalty rate of 3.0% were applied
11. Totals may not sum due to rounding.

No material global or local biases were identified, and the Mineral Resource classification appropriately reflects the confidence supported by data density, geological continuity, and estimation performance. No environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors have been identified that could materially affect the Mineral Resource estimate.

Mineral Reserve Estimate

Mineral Reserve Estimate for Valentine Gold Mine

Deposit	Class	Ore (kt)	Gold Grade (g/t)	Contained Gold (koz)
Leprechaun	Proven	5,746	2.11	389
Leprechaun	Probable	8,500	1.75	478
Berry	Proven	4,521	2.07	301
Berry	Probable	9,343	1.45	435
Marathon	Proven	11,829	1.68	640
Marathon	Probable	9,988	1.43	459
Stockpiles	Probable	1,563	0.92	46
Total	Proven	22,096	1.87	1,330
Total	Probable	29,394	1.50	1,419
Total	**Proven & Probable**	**51,490**	**1.66**	**2,748**

Notes:

1. The Mineral Reserve estimates were prepared by Jeffrey Colden, P.Eng., reported using the CIM (2014) definitions, and have an effective date of December 31, 2025.
2. Mineral Reserves are mined tonnes and grade; the reference point is the mill feed at the primary crusher.
3. Mineral Reserves are reported at a cut-off grade of 0.45 g/t Au.
4. Cut-off grade assumes US$2,100/oz Au at a currency exchange rate of US$0.714 per C$1.00; 99.8% payable gold; US$5.00/oz off-site

costs (refining and transport); and uses a 93.1% metallurgical recovery. The cut-off grade covers processing costs of C$22.75/t, administrative (G&A) costs of C$14.38/t, and a stockpile rehandle cost of C$1.85/t.

5. Mining loss and dilution is based on diluting the Resource model to a 6 m x 6 m x 6 m model and including additional mining losses estimated for the removal of isolated blocks (surrounded by waste) and low-grade (<0.55 g/t Au) blocks bounded by waste on three sides.
6. Numbers have been rounded as required by reporting guidelines and may not add.
7. The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate, unless outlined in this report.

Total Proven and Probable Mineral Reserves are estimated at 51.49 Mt grading 1.66 g/t gold, containing approximately 2.75 Moz of gold.

Open pits are current operating designs that were verified as economic based on the results of ultimate pit limit sensitivity analysis, with designed pits matching the pit shells generated from gold price inputs of US$1,250/oz at Leprechaun to US$1,900/oz at Marathon and US$1,900/oz at Berry. Mill feed tonnes and gold grades are based on re-blocking the original resource model blocks to a selective mining unit (SMU) block size of 6 m x 6 m x 6 m. Further mining recovery parameters have been introduced, treating the following SMU blocks as waste:

- all isolated, mineralized blocks (blocks bounded by waste on all sides)
- all blocks below 0.55 g/t gold grade that are bounded by waste on all but one side.

Factors that may affect the Mineral Reserve estimates include metal prices, changes in interpretations of mineralization geometry and continuity of mineralization zones, geotechnical and hydrogeological assumptions, ability of the mining operation to meet the annual production rate, planned mining dilution, and mining recovery, process plant throughput recoveries, the ability to meet and maintain permitting and environmental license conditions, and the ability to maintain the social license to operate.

Mining Operations

Valentine is a conventional open-pit mining operation utilizing truck-and-shovel mining methods. Mining currently focuses on the Marathon, Leprechaun, and Berry deposits. Mining is conducted using conventional open-pit methods appropriate for the Valentine Project location and local site requirements. The mining fleet includes diesel-powered rotary drills: 190 mm rotary drills, 140 mm pre-shear DTH, and 171 mm trim-hole DTH with 144 mm bits for selective drilling. Contractor diesel-powered reverse circulation (RC) drills are used for bench-scale grade control drilling. Production loading is carried out using hydraulic excavators with 15.5 m^3 buckets and wheel loaders with 13.5 m^3 buckets for bulk loading, as well as diesel hydraulic excavators with 12.0 m^3 buckets for selective production loading. Haulage is performed by rigid-frame haul trucks with payload capacities of 133 and 90 tonnes. Ancillary and service equipment support all mining operations.

In-pit dewatering systems are being established for each pit. Surface water and precipitation encountered within the pits are directed out of the pits and into ex-pit settling ponds using ditching, in-pit sumps, and diesel-driven pumps.

Ore is hauled to a crusher located approximately 3.5 km southwest of the Marathon pit, 3.0 km northeast of the Leprechaun pit, and 1.0 km south of the Berry pit. The ore is crushed to supply the process plant, while waste rock is either deposited in waste rock storage facilities directly adjacent to the pits or used as rock fill for the construction of a tailings dam located about 2 km southwest of the Marathon pit, 4.5 km northeast of the Leprechaun pit, and 1.5 km southeast of the Berry pit. Ultimate pit limits are subdivided into phases, or pushbacks, in order to mine higher-margin material earlier in the mine life. The Marathon Pit consists of four phases, Leprechaun Pit consists of three phases, and Berry Pit consists of five phases. The initial phases generally contain higher-grade gold mineralization and lower strip ratios.

Cut-off grade optimization has been carried out on the mine production schedule. Ore grades are divided into four grade bins, High-grade (HG), High medium-grade (HMG), Medium-grade (MG), and Low-grade (LG) ore. Generally, HG is processed when it is available, followed by HMG, then MG and finally LG. Ore not fed to the process plant is stockpiled until ore of that grade bin is being fed.

Mining operations are conducted on a continuous schedule of 365 operating days per year with two 12-hour shifts per day. The mine schedule includes an allowance of 12 days per year without production to accommodate potential interruptions caused by adverse weather conditions.

Open-pit mining operations run from 2022 through 2037.

Figure 16-6 of the Valentine Technical Report presents a summary of the proposed ore and waste mining schedule.

Processing Operations

The Process Plant currently treats ore via a conventional gravity and cyanidation flowsheet and has been designed to nominally treat 2.5 Mt/a of ore. Run-of-mine (ROM) ore is processed via conventional primary crushing, a two-stage grinding circuit, and a gravity concentration circuit. Gravity circuit tailings are treated via cyanidation and a carbon-in-leach (CIL) circuit and associated gold recovery and carbon handling circuits to produce gold doré. CIL tailings are treated via a cyanide destruction process prior to storage in the TMF.

Plant construction was completed in Q3 2025, and the first gold pour was achieved on September 15, 2025. Commercial production, representing 80% nameplate capacity, was achieved on November 18, 2025.

Studies are underway to increase nominal plant throughput from 2.5 Mt/a to 5 Mt/a,

The current Process Plant consists of primary crushing and associated material handling equipment, crushed ore stockpile and associated feed and reclaim systems, grinding circuit consisting of a semi-autogenous grinding (SAG) and ball mills, hydrocyclone classification and associated pumping and material handling systems to produce a nominal grind size of 80% passing (P80) of 75µm, gravity concentration circuit with intensive leach reactor, pre-aeration, cyanide leaching, and carbon adsorption via a CIL circuit. Carbon elution is via Pressure Zadra circuit and includes carbon handling and regeneration. The gold room includes electrowinning and smelting to produce doré. Cyanide destruction of CIL tailings using SO2 / O2 process and tailings pumping to the TMF. The plant includes reagent mix and storage circuits, air and oxygen circuits, and water systems (potable water, treated water, gland seal water and process water).

Life-of-Mine Production Summary

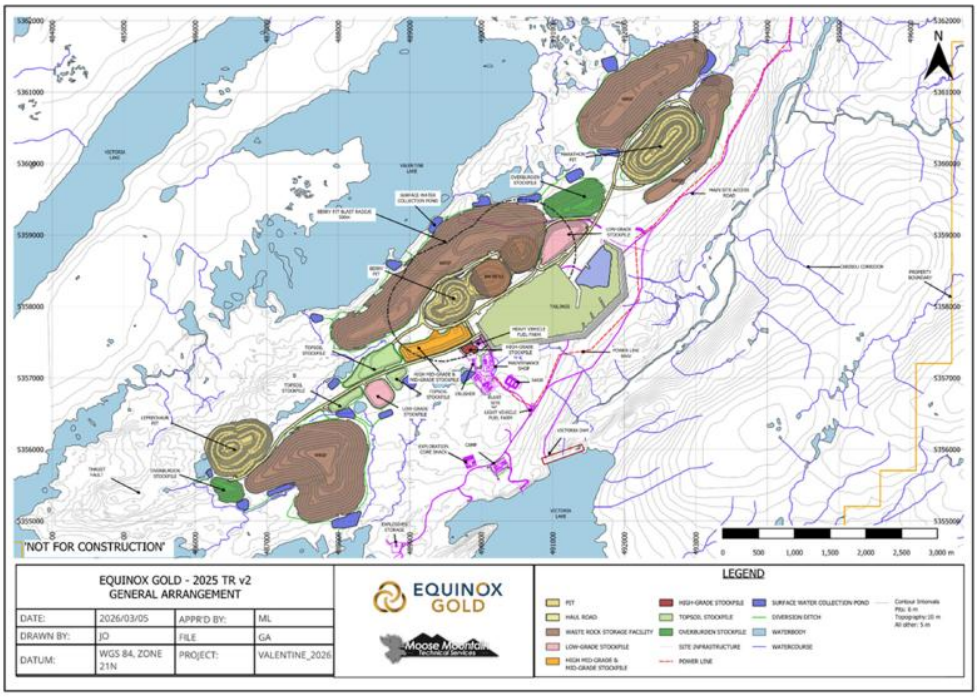
Mine Life (Years)	Mill Feed (Mt)	Average Grade (g/t)	Recovered Gold (Moz)
12	51.5	1.66	Approximately 2.6

Infrastructure

The Valentine Project is accessed via an 80 km upgraded public gravel road connecting the mine site to Millertown, the paved Buchans Highway, and ultimately the Trans-Canada Highway. The overall site layout includes the open pit mines, process plant, TMF, waste rock storage areas, water treatment facilities, mine services area, access roads, and accommodations camp. Access to the site is from the northeast via the public access road, with controlled entry to the process plant through a security gate located at the public road intersection.

Figure 2 shows the final general arrangement of the Valentine Project's Infrastructure.

Figure 2 Ultimate Site Layout



Access

Access to the mine site is via an existing 80 km public gravel road, which was upgraded during project construction. The gravel road leads to the Town of Millertown and to the paved Buchans Highway, which connects to the Trans-Canada Highway. Sections of the road between the site and Millertown are single-lane only, including 13 single-lane only bridges.

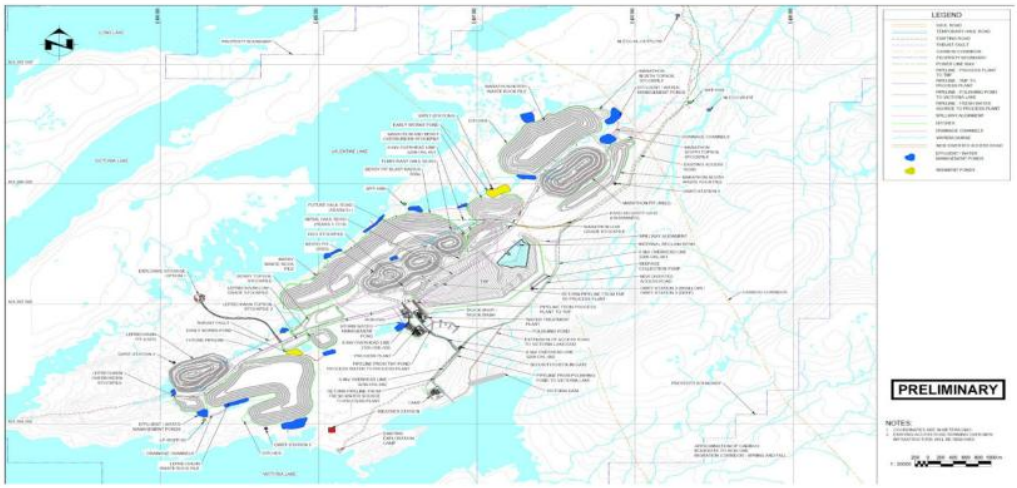
Power Supply and Electrical Infrastructure

Power to the mine is supplied by Newfoundland Labrador Hydro (NL Hydro). NL Hydro's Star Lake 18.4 MW hydroelectric generation station, which is located approximately 20 km northwest of the mine site, is part of NL Hydro's 604 MW Bay d'Espoir generating system. The generating station supplies power to the mine site via a new 40 km-long, 66 kV transmission line. The supplied power is stepped down to 6.6 kV for distribution within the mine site. The mine's electrical substation has two transformers with 100% capacity redundancy.

The mine's current peak power supply is 19.0 MW. For the planned Process Plant expansion, an additional 13.0 MW for peak demand is anticipated. Onsite diesel gensets are expected to provide this power on a temporary basis while NL Hydro performs an electrical system impact study to confirm the additional power availability and completes the interconnections or upgrades required at its Star Lake station. At the mine site, a second electrical substation is anticipated to be constructed to support the additional power load for the process plant expansion.

Buildings and Site Facilities

Building infrastructure includes the Process Plant, plant maintenance shops and storage, plant administration, laboratory, mine dry, truck shop and storage, truck wash, explosives storage, fuel station, and security. Construction of a permanent two-bay truck shop and storage building is currently in progress to replace the temporary facility used for construction, and three additional bays are planned for 2027; a further expansion of two additional bays is anticipated to support the Phase 2 mine plan. The current fuel farm can store 950,000 litres, and this capacity will expand to 1,800,000 litres to support the Phase 2 mine plan expansion. The existing mine dry will be expanded to support the Phase 2 mine plan to accommodate the headcount increase of approximately 50%.



Additional modular and fabric buildings support mine operations, including the mine truck workshop and wash bay, mining warehouse, process mill warehouse, reagent dry store, mining and process administration buildings, general administration building, and security gatehouse. Supporting infrastructure also includes a permanent process plant, analytical laboratory, fueling station, explosives storage facilities, maintenance buildings, and mine services areas. Expansion of the truck shop and fuel storage capacity is planned to support increased operations.

Accommodation

The permanent and construction camps are located within the mine site and can currently accommodate up to 650 people in total. Construction of a new 200-person camp for operations has begun and is expected to be completed by the end of Q1 2026. The new camp will phase out some of the accommodation in the construction camp, and the total capacity for camp accommodation will be 765 people. As part of the Phase 2 expansion, an additional camp with capacity for 400 people will be built, bringing total accommodation capacity to 1,165.

Tailings Management Facility

Tailings impoundment is provided by the construction of perimeter zoned dams that form a horseshoe-shaped side-hill facility that is contained by natural ground on the northwest side. The dam is raised in stages, with a final maximum height of 45.5 m and a final crest length of approximately 3,000 m. The dams are constructed primarily using waste rock from open pit stripping and mining operations.

WSP (and its predecessor company Golder Associates) has performed specialized geotechnical and hydrologic engineering services for the design of the TMF, including design of the tailings dam and ancillary hydraulic structures and tailings deposition planning. Since 2019, WSP has been responsible for the ongoing design and, since 2023, for construction quality assurance (CQA) and Engineer of Record (EOR) services during the staged construction of the TMF. An Independent Tailings Review Board (ITRB) was formed in 2022 and has been involved on an annual basis to provide oversight during the lifecycle of the TMF.

In accordance with the Canadian Dam Association (CDA) Dam Safety Guidelines, the TMF dams have been classified as having a 'Very High' hazard potential. The TMF was designed to meet the minimum allowable factors of safety for static and pseudo-static loading conditions recommended by CDA.

A seepage and runoff collection ditch is installed downstream of the dams to collect any water and convey it to a collection sump, where it is pumped back into the TMF reservoir.

Tailings are deposited as a thickened slurry from the dam crests and from the natural high ground on the northwest site of the reservoir to produce a wide, exposed beach. The beach will displace the tailings supernatant pond away from the dams and towards natural ground along the eastern side of the reservoir and the emergency spillway, enhancing long-term dam stability. A barge-mounted pump system draws water from the supernatant pond and returns it to the processing plant.

The TMF is designed to store 31.6 Mt of tailings. The TMF is anticipated to be filled by 2033 based on the current and expansion process plant capacity, and there will be a shortfall of approximately 20.1 Mt of tailings storage. For additional storage capacity, tailings may subsequently be deposited into the mined-out Berry open pit in 2033 and for the remainder of the mine life.

Water Management

Process water is primarily reclaimed from the TMF, with supplemental fresh water sourced from Victoria Lake for process, potable, and firewater use. The site water management system divides the operation into four complexes:

1. Marathon Complex
2. Berry Complex
3. Process Plant and TMF Complex
4. Leprechaun Complex

Each complex incorporates independent water management infrastructure, including sedimentation ponds, containment dams and berms, drainage ditches, and pumping systems designed to collect and control runoff from pits, waste rock storage areas, and stockpiles. Across the site, 21 sedimentation ponds with spillway capacity are planned.

Surface water from the process plant and truck shop areas is collected through drainage ditches and routed to a sedimentation pond prior to treatment.

Effluent Treatment

Water collected within the TMF system is managed through the tailings pond, effluent treatment plant, seepage collection systems, and discharge infrastructure. Treated water is discharged to Victoria Lake following treatment.

Earlier design plans included an 8-hectare polishing pond with a retention time of approximately 7 days and an operational capacity of approximately 57,700 m^3, designed to manage runoff and process water under 25-year wet-precipitation conditions. In 2023, the Valentine Project replaced the polishing pond with a submerged attached

growth reactor (SAGR®) biological treatment system to improve treatment efficiency and remove nitrogen compounds from the effluent.

Water discharge typically occurs during seven to eight months of the year, with the TMF pond providing storage capacity during periods when discharge is not permitted.

Environment and Permitting

The Valentine Project underwent both provincial and federal environmental assessment (***EA***) processes prior to construction and operation. The assessment scope included the mine access road, the Marathon Complex, the Leprechaun Complex, the Berry Complex, the process plant, the TMF, and associated infrastructure.

The Valentine Project was released from the provincial EA process on March 17, 2022, and from the federal EA process on August 24, 2022, following completion of the EIS review.

Subsequent Valentine Project modifications have also been subject to regulatory review, including construction and operation of a communications tower and the Berry Pit Expansion. In January 2023, Marathon Gold consulted with IAAC and NLDECC regarding the construction and operation of a communications tower, which provincial regulators determined did not require additional assessment. In May 2023, IAAC issued an Amended Decision Statement confirming that existing EA conditions apply to the tower. In August 2023, Marathon Gold submitted the Berry Pit Expansion Environmental Registration / Environmental Assessment Update to provincial and federal regulators as a proposed Valentine Project change. Following regulatory review and a 30-day public comment period, the expansion was released from the provincial EA process on October 27, 2023, and from the federal EA process on July 29, 2024, subject to applicable conditions.

The environmental assessments evaluated potential effects on valued components (***VCs***), including surface water, groundwater, aquatic habitat, wildlife, air quality, noise, and socio-economic conditions. Baseline studies characterized existing environmental conditions and assessed the potential effects of Valentine Project construction, operation, closure, and post-closure activities. The assessments concluded that routine project activities, including the Berry Pit Expansion, are not expected to result in significant adverse environmental effects on identified VCs, except for caribou, which are addressed through specific monitoring and mitigation measures. The assessments also considered cumulative effects associated with other past, present, and reasonably foreseeable projects in the region.

The EA process also incorporated input from regulators, Indigenous groups, and other stakeholders, leading to modifications to the Valentine Project design and engineering to reduce potential environmental impacts.

Valentine has been in commercial production since November 2025 and operates under provincial and federal approvals issued following completion of the EA processes in 2022. The Valentine Project maintains all required permits, licenses, leases, and authorizations, including Fisheries Act authorizations, Certificates of Approval, water-use licenses, mining leases, and approved Development, Rehabilitation, and Closure Plans. A Notice of Valentine Project Change submitted in 2025 to support stockpile modifications, expanded fuel storage, camp expansion, and plant pad enlargement has been released provincially and remains under federal review. The planned Phase 2 expansion will be addressed through the same project change process.

Environmental monitoring and compliance programs include water quality monitoring, air quality monitoring, noise monitoring, and management of acid rock drainage and metal leaching (***ARD/ML***). A comprehensive compliance and effects-monitoring framework includes 11 Follow-up Monitoring Plans and 13 supporting management plans addressing groundwater, surface water, air quality, noise, ARD/ML management, fish and fish habitat, caribou, and other wildlife.

The Valentine Project is subject to the Metal and Diamond Mining Effluent Regulations and maintains 19 Final Discharge Points. Commissioning of the surface water management system and SAGR® biological treatment unit is scheduled for 2026. Baseline studies indicate that regional surface waters are naturally low in alkalinity, with elevated background levels of metals in some locations. Tailings generated by the operation are classified as non-potentially acid generating, while potentially acid generating waste rock comprises approximately 1–4% at Marathon, approximately 1% at Leprechaun, and approximately 11% at Berry, and is managed under an operational ARD/ML management program.

Groundwater is generally shallow and fresh with moderate buffering capacity and is monitored through 51 monitoring wells, including real-time monitoring stations. Ambient air quality and acoustic monitoring indicate general compliance with regulatory criteria, with limited episodic exceedances during peak construction activities.

Fisheries monitoring confirms the presence of salmonids and other freshwater species, and offsetting programs, fish tissue monitoring, and adaptive mitigation measures are implemented in coordination with Fisheries and Oceans Canada and provincial regulators. Caribou and other species at risk are managed through dedicated monitoring and protection plans developed in consultation with provincial wildlife authorities.

The Valentine Project is located within a relatively undisturbed boreal forest environment, characterized primarily by coniferous forests and a continental climate with colder winters and warmer summers than those of coastal regions. Waste management is conducted through licensed contractors, with programs for segregation, recycling, hazardous material containment, spill contingency planning, and regulated sewage treatment.

Community and Indigenous engagement remain integral to operations. Community Cooperation Agreements are in place with local communities, and Socio-Economic Agreements have been executed with Miawpukek First Nation and Qalipu First Nation, supporting employment, procurement opportunities, training initiatives, and joint environmental monitoring through dedicated sub-committees.

Closure planning is addressed through an approved Rehabilitation and Closure Plan, most recently updated in 2024, which provides for progressive reclamation, pit flooding, TMF decommissioning and passive treatment, revegetation, and post-closure monitoring for approximately five to ten years. The estimated third-party closure liability is approximately US$94 million (C$125.9 million) and is secured through staged financial assurance in accordance with the Newfoundland and Labrador Mining Act.

Capital and Operating Costs

In 2025, capital expenditures totaled $178 million. Sustaining capital expenditures totaled $0 million. Non-sustaining capital of $178 million was primarily associated with construction and development of processing plant, mining equipment and supporting infrastructure.

Life-of-mine capital costs for the Project are estimated at approximately $727 million, including $94 million for reclamation and closure, as summarized below.

Life-of-Mine Capital Cost Estimate

Capital Cost – Non-Sustaining	Total Costs ($ million)
Growth and Phase 2 Combined Capital	397
Owners / Indirects / Contingency (Growth Capital)	109
Sustaining Capital	126
Reclamation / Closure Capital	94
Total Cost	**727**

The average LOM site operating cost is estimated at approximately US$72.21 per tonne milled, equivalent to approximately US$1,444 per ounce of gold produced. Including refining, freight, and royalties, the average LOM total operating cost is estimated at approximately US$78.99 per tonne milled. On a gold sales basis, average LOM total cash cost is estimated at approximately US$1,580 per ounce, and average LOM all-in sustaining cost (AISC) is estimated at approximately US$1,665 per ounce. A summary of the life of mine unit costs is presented below

LOM Average Unit Operating Costs

Metric	Value
Open Pit Mining	$2.89/t mined
Mining (Ore Basis)	$38.07/t milled
Processing	$20.55/t milled
General & Administrative	$13.59/t milled
Average Site Operating Costs	**$72.21/t milled**
Total Operating Cost	$78.99/t milled
Total Cash Cost	$1,580/oz Au
All-in Sustaining Cost (AISC)	$1,664/oz Au

Exploration, Development and Production

See the section "*Material Properties*" on page 31 of this AIF, for a description of current and contemplated exploration, development and production activities at Valentine.

APPENDIX B
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 Chairman 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 Committee. 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 and Nomination 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 Nomination Committee the qualifications and criteria for membership on the Committee.
35. Perform other activities related to this Charter as requested by the board of directors.
36. Review annually the adequacy of this Charter and recommend appropriate revisions to the Board of Directors.

VII. Oversight Function

While the Committee has responsibilities set out in this Charter, the members of the Committee are members of the Board appointed to provide broad oversight of the Company's affairs and are specifically not accountable or responsible for the day to day activities, nor the administration or implementation or arrangements relating thereto.

Approved by the Board of Directors

Adopted: March 30, 2020
Updated: February 2023

Last Reviewed: February 2025

APPENDIX C
Glossary

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
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.
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.
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.
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.

Term	Definition
formation	Unit of sedimentary rock of characteristic composition or genesis.
geophysical surveying	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.
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.
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.

Term	Definition
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.
metamorphism	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.
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.
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.

Term	Definition
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."
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.

Term	Definition
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."
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:

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
QA/QC	quality assurance and quality control
RC	reverse circulation
ROM	run-of-mine
tpa	metric tonnes per annum
tpd	metric tonnes per day
TSF / TMF	tailings storage facility / tailings management facility

APPENDIX D
Notes to Technical Information

Mesquite Mineral Resource

1. Open pit Mineral Resources are reported using a cut-off grade of 0.10 g/tonne gold for Oxide material and 0.17g/tonne gold for Transitional material and are constrained within an optimized pit using a gold price of $2,500/oz gold.
2. The pit optimization used average mining costs of $2.20 $/tonne for ore material and 1.76 $/tonne for waste, processing costs of 4.44 $/tonne for oxide ore and 5.09 $/tonne for transition ore, and G&A costs of 1.85 $/tonne.
3. The processing recovery for Oxide material is 68% and Transition material is 48%.

Mesquite Mineral Reserve

1. Mineral Reserves are estimated using a long-term gold price of US$2,500 per troy oz.
2. Mineral Reserves are stated after mining dilution and mining recovery. Open pit dilution was applied using a neighboring block dilution method resulting in approximately 3% dilution for insitu material and 6% for waste dump material.
3. Processing cost was assumed at 4.44 $/tonne for oxide ore and 5.09 $/tonne for transition ore.
4. G&A costs are assumed at 1.85 $/tonne.
5. Mining Cost Ore (Rock) $2.20 $/tonne, Ore (Fill) $1.94 $/tonne, Waste (Rock) 1.76 $/tonne and Waste (Fill) 1.50 $/tonne.
6. Processing recovery Oxide 68% and Transition 48%, Transition material contains sulfur from 0.1% - 0.5%
7. Mineral Reserves are defined by pit designs with varying cut-off grades based on the material type (oxide or transition) and processing recovery.

Libertad Complex Mineral Resource

1. Mineral Resources assume a long-term gold price of $1,800/oz for all deposits. A long-term silver price of US$23/oz applies to all deposits.
2. Open pit Mineral Resources are reported within an optimized pit shell above cut-off grades ranging from 0.67 g/t Au to 2.21 g/t Au.
3. Minimum mining widths of approximately 1.0 to 2.0 m were used to model Underground Mineral Resources.
4. Underground Mineral Resources are reported within resource panels generated at cut-off grades from 1.65 g/t Au to 3.52 g/t Au.
5. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m3 to 2.70 t/m3.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Libertad Complex Mineral Reserve

1. Mineral Reserves are estimated assuming a long-term gold price of US$2,400/oz for near-term deposits (producing or expected production within 3 years) and a long-term gold price of $1,800/oz at all other deposits. A long-term silver price of US$23/oz applies to all deposits.
2. Open pit Mineral Reserves are estimated at the cut-off grades ranging from 0.0.79 g/t Au to 2.40 g/t Au.
3. All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.
4. Underground Mineral Reserves are estimated at fully costed cut-off grades ranging from 2.37 g/t Au to 3.34 g/t Au, and incremental cut-off grades ranging from 1.74 g/t Au to 2.33 g/t Au.
5. All underground Mineral Reserve estimates incorporate estimates of dilution and mining losses.
6. Minimum mining widths ranging from 1.5 m to 2.0 m are used for UG Mineral Reserves reporting depending on orebody geometry and mining methods.
7. Mining extraction factors ranging from 90% to 95% were applied to underground stope designs. Mining extraction factors of 90 to 95% were applied to underground stopes depending on mining method and stope

geometry. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.
8. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m3 to 2.70 t/m3. Underground backfill density is 1.00 t/m3.
9. Mineral Reserves are reported in dry metric tonnes.

Limon Complex Mineral Resource

1. The open pit Mineral Resources for Limon Norte, Pozo Bono, Hagie and Babilonia open pits assume a gold price of US$2,500/oz and a silver price of US$23/oz. For all other deposits at El Limon, the Mineral Resources open pit assume a long-term gold price of US$1,800/oz and a long-term silver price of US$23/oz.
2. The underground Mineral Resources for Babilonia and Talavera assume gold prices of $US2,400/oz and $US2,500/oz, respectively.
3. Open pit Mineral Resources are reported within an optimized pit shell above cut-off grades ranging from 0.69 g/t Au to 1.03 g/t Au.
4. Minimum mining widths of approximately 1.0 to 2.0 m were used to model Underground Mineral Resources.
5. Underground Mineral Resource are reported within resource panels generated at cut-off grades from 1.17 g/t Au to 2.94 g/t Au.
6. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m3 to 2.85 t/m3. Bulk densities for Tailings material range from 1.29 t/m3 to 1.33 t/m3.

Limon Complex Mineral Reserve

1. Mineral Reserves are estimated assuming a long-term gold price of US$2,400/oz for near-term deposits (producing or expected production within 3 years) and a long-term gold price of $1,800/oz at all other deposits. A long-term silver price of US$23/oz applies to all deposits.
2. Open pit (OP) Mineral Reserves are estimated at cut-off grades ranging from 0.72 g/t Au to 1.08 g/t Au.
3. Underground (UG) Mineral Reserves are estimated at fully costed cut-off grades ranging from 1.73 g/t Au to 3.12 g/t Au, and incremental cut-off grades ranging from 1.30 g/t Au to 2.59 g/t Au.
4. Fully costed cut-off grades include sustaining capital cost allocations for processing.
5. All Mineral Reserve estimates incorporate estimates of dilution and mining losses.
6. Mining extraction factors of 90 to 95% were applied to underground stopes depending on mining method and stope geometry. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.
7. Minimum mining widths range from 1.5 m to 2.0 m depending on mining method and stope geometry.
8. Bulk densities vary between 2.30 t/m3 and 2.41 t/m3 for all open pit Mineral Reserves and between 2.47 t/m3 and 2.50 t/m3 for all underground Mineral Reserves.

Los Filos Mineral Resource

1. Effective date of Mineral Resource is June 30, 2022.
2. Mineral Resources are reported at a gold price of US$1,550/oz and a silver price of US$18/oz.
3. 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.
4. Open pit Mineral Resources are reported at a gold cut-off grade of 0.2 g/t.
5. Open pit Mineral Resources use variable mining costs of US$1.27–$1.43/t and variable processing costs of US$3.40–$12.81/t. Recovery ranges from 50%–85% depending on ore treatment method. Underground Mineral Resources use variable mining costs of US$57.21–$93.12/t and variable processing costs of US$9.53–$11.64/t, and a process recovery of 90%–95%.
6. Underground Mineral Resources are reported to a gold cut-off grade: Los Filos South Underground, 1.71 g/t Au; Los Filos North Underground, 2.05 g/t Au; Bermejal underground 2.71 g/t Au.

Los Filos Mineral Reserve

1. Effective date of Mineral Reserves is June 30, 2022.
2. Mineral Reserves are estimated using a long-term gold price of US$1,450 per troy oz and a long-term silver price of US$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, as outlined in Table 15-2 and Table 15-3 of the Technical Report.
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. 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.
10. Underground mining recovery is set to 97%.

Castle Mountain Mineral Resource

1. Mineral resources from Castle Mountain Project have an effective date of June 30, 2020.
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.
4. Mineral Resource estimates for the Castle Mountain project are detailed in the NI 43-101 Technical Report titled 'Technical Report on the Castle Mountain Project Feasibility Study 'by Gabriel Secrest, dated March 17, 2021.

Castle Mountain Mineral Reserve

1. The Mineral Reserves have an effective date of June 30 2024.
2. Mineral Reserves are estimated using a long-term gold price of US$1,350 per troy oz.
3. Mineral Reserves are stated in terms of diluted tonnes and grade, before process recovery.
4. Open pit dilution is applied at 3%.
5. Open pit mining recovery is applied at 97%.
6. Mineral Reserves are defined within a pit design based on a Lerchs-Grossmann optimization.
7. Metallurgical recoveries – Life of Mine average of 73.9% for Run of Mine (ROM) and 94.5% for Milling
8. Cut-off grade – 0.17 g/t for ROM and 1.34 g/t for Milling

Brookbank Mineral Resource

1. Open pit Mineral Resources are reported at a minimum recovered gold cut-off grade of 0.18 g/t.
2. Open pit Mineral Resources are constrained within an optimized pit shell using a gold price of $2,300/oz, a USD:CAD exchange rate of 1.33, average mining costs of $3.41/t, processing costs of $12,20/t, incremental ore haulage costs of $13.77/t, refining and transportation costs of 3.29/oz of Au recovered, and G&A costs of $6.81/t.
3. Underground mineral resources are reported within mineable stopes based on a conceptual mining method at a cut-off grade of 1.31g/t.
4. A long-term gold price of US$2,300/oz Au, average mining costs of $65.00/t, processing costs of $12.20/t, a cost of $13.77/t for incremental ore haulage, and refining and transportation costs of $3.29/oz of Au recovered were used to determine the underground cut-off grade.
5. An average metallurgical recovery of 92% for open pit mining, 96% for underground mining, and a royalty rate of 3.0% are assumed.

Kailey Mineral Resource

1. Mineral Resources are quoted at a minimum recovered gold cut-off grade of 0.18 g/t and is constrained within a pit shell.
2. The cut-off grade and pit shell are based on a gold price of $2,300/oz, a USD:CAD exchange rate of 1.33, average mining costs of $3.41/t, processing costs of $12.20/t, incremental ore haulage costs of $1.31/t, refining and transportation costs of $3.29/oz of Au recovered, and G&A costs of $6.81/t.
3. The average metallurgical recovery is 90% and a royalty rate of 3.0% are assumed.

Key Lake Mineral Resource

1. Mineral Resources are reported at an open pit minimum recovered gold cut-off grade of 0.18 g/t and is constrained within a pit shell.
2. The optimization of the pit shell is based on a gold price of $2,300/oz, a USD:CAD exchange rate of 1.33, average mining costs of $3.41/t, processing costs of $12.20/t, incremental ore haulage costs of $3.47/t, refining and transportation costs of $3.29/oz of Au recovered, and G&A costs of $6.81/t.
3. The average metallurgical recovery is 90% and a royalty rate of 3.0% are assumed.

Hasaga Mineral Resource

1. Mineral Resources from the Hasaga Property have an effective date of June 30, 2024.
2. Mineral Resources are reported using a cut-off grade of 4.0 g/t gold.
3. Mineral Resources are constrained using wireframes representing continuous blocks with estimated gold grades ≥4 g/t gold, continuous volumes representing >120 kt, and minimum thickness of 1.0 m.
4. Metric tonnes and gold ounces are rounded to the nearest thousand.

Golden Eagle Mineral Resource

1. The effective date of the Mineral Resource is March 31, 2020.
2. The Mineral Resource is based on gold cut-off grade of 0.014 troy ounces per short ton (0.48 grams per tonne) at an assumed gold price of $1,500/tr oz, assumed mining cost of $1.06/st waste, assumed mining costs of $2.02/st mineralized mineral, assumed processing case of $12.75/st mineralized material, assumed G&A cost of $0.74/st mineralized material, an assumed metallurgical recovery of 80% and pit slopes of 45 degrees.
3. The pit layback is not constrained to Fiore controlled land. Additional land must be acquired or otherwise made available for the pit layback, waste rock dumps, tailings facilities, and other surface infrastructure.

Cerro Aeropuerto

1. The effective date of the Mineral Resource is April 11, 2011.
2. The 2011 Mineral Resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids.
3. A base cut-off grade of 0.6 g/t AuEq was used for reporting Mineral Resources.
4. Gold Equivalent (AuEq) grades were calculated using $1,058/oz Au for gold and $16.75/oz Ag for silver and metallurgical recoveries and net smelter returns are assumed to be 100%.
5. Mineral Resource Estimates for Cerro Aeropuerto are detailed in the technical report titled 'NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua' by Todd McCracken, dated April 11, 2011.
6. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured Mineral Resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Primavera

1. The effective date of the Mineral Resource is January 31, 2017.
2. The 2016 Mineral Resource models used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids (HG=high grade, LG= low grade, sap=saprolite).

3. A base cut-off grade of 0.5 g/t AuEq was used for reporting Mineral Resources.
4. Gold Equivalent (AuEq) grades have been calculated using $1300/oz Au for gold, $2.40/lb for Copper, and $20.00/oz Ag for silver and metallurgical recoveries are assumed to be equal for all metals.
5. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an indicated or measured resource. It is uncertain if further exploration will result in upgrading them to indicated or measure mineral resource category.



Management's Discussion and Analysis

For the three months and year ended December 31, 2025

(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, 2025 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 February 20, 2026. This discussion covers the three months ("Q4 2025" or the "Quarter") and the year ended December 31, 2025 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.

The following additional abbreviations may be used within this MD&A: Brazilian Réal ("BRL"); Canadian dollar ("CAD"); carbon-in-leach ("CIL"); gold ("Au"); grams per tonne ("g/t"); lost-time injury frequency rate ("LTIFR"), meter ("m"); Mexican Peso ("MXN"); Nicaraguan Cordoba ("NIO"); resin-in-leach ("RIL"); reverse circulation ("RC"); significant environmental incident frequency rate ("SEIFR"); tailings storage facility ("TSF"); tonnes per day ("tpd"); tonnes per annum ("tpa"); troy ounces ("oz"), total recordable injury frequency rate ("TRIFR"); United States Dollars in millions ("M$").

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BUSINESS OVERVIEW

Operations Description

Equinox Gold is an Americas-focused mining company delivering on its strategy of creating a premier Americas gold producer. In its first eight 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 development and expansion projects. At the date of this MD&A, the Company's operating gold mines are the Greenstone Mine ("Greenstone") and Valentine Gold Mine ("Valentine") in Canada, the Mesquite Mine ("Mesquite") in the United States, and La Libertad Mine Complex ("Libertad") and El Limon Mine Complex ("Limon") in Nicaragua (together, the "Nicaragua Operations"). All of the Company's mines are 100% owned.

The Company's Aurizona Mine ("Aurizona"), RDM Mine ("RDM") and Bahia Complex ("Bahia Complex", comprising the Santa Luz and Fazenda Mines) in Brazil (together, the "Brazil Operations") were operated through 2025 and into the first quarter of 2026. On December 14, 2025, Equinox Gold announced an agreement to sell its 100% interest in the Brazil Operations (the "Brazil Sale Transaction"). The Brazil Sale Transaction closed on January 23, 2026. The Brazil Operations are reported as assets held for sale and their associated liabilities as liabilities held for sale in the Company's financial statements and MD&A, and the results from their operations are reported as discontinued operations. The Brazil Sale Transaction is described in further detail in the *Corporate* section of this document.

The Company's Castle Mountain Mine ("Castle Mountain") in the United States, was transitioned to development status in September 2024 to focus on advancing permitting for the planned expansion.

At the Los Filos Mine Complex ("Los Filos") in Mexico, operations were indefinitely suspended in April 2025. Los Filos was reclassified as a development project while the Company evaluates the long-term potential of the project which is expected to include consideration of the results of ongoing exploration and engineering activities to support a potential two-community development plan and continued engagement with the third community.

Equinox Gold was founded with the strategic vision of building a diversified, Americas-focused gold company focused on high-quality and high-margin production. The Company's goal is to be a top-quartile valued gold producer, delivering strong per-share returns while maintaining a disciplined approach to capital allocation. Equinox Gold is focused on continuing to optimize its portfolio, prioritizing long-life, low-cost assets and organic growth opportunities to maximize shareholder value. The Company is committed to operating responsibly and safely, creating lasting economic and social benefits for its host communities, and fostering a safe and inclusive workplace for its employees and contractors.

In support of its strategy, on June 17, 2025, Equinox Gold completed the business combination with Calibre Mining Corp. ("Calibre") whereby Equinox Gold acquired 100% of the issued and outstanding common shares of Calibre pursuant to a plan of arrangement (the "Transaction" or "Calibre Acquisition"). The Transaction expanded Equinox Gold's portfolio with the operating mines in Nicaragua, the Pan Mine ("Pan") in United States and the development project, Valentine, in Canada (collectively, the "Calibre Assets"). Following the Calibre Acquisition and the Brazil Sale Transaction, Equinox Gold has transitioned to a North American producer.

On October 1, 2025, the Company sold Pan, a producing gold mine in Nevada, United States and the Gold Rock and Illipah gold development projects in Nevada (collectively, the "Nevada Assets") to Minera Alamos Inc. (the "Nevada Assets Sale"). Both the Calibre Acquisition and Nevada Assets Sale are described in further detail in the *Corporate* section of this document.

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.

2025 HIGHLIGHTS

Operational

- Produced 856,908 ounces of gold, within 2025 Guidance of 785,000 - 915,000 ounces. These production figures include production from the Calibre Assets for the full year[(1)] and exclude production from the Company's development projects and gold ounces produced by Valentine prior to reaching commercial production.
- Produced 779,544 ounces of gold from all of the Company's assets for the period of ownership, including 9,089 ounces from Castle Mountain, 33,013 ounces from Los Filos, 23,816 ounces from Valentine, and 258,905 ounces from the Brazil Operations, which has been reflected as a discontinued operations in the Company's 2025 financial statements (see "Corporate" section below)
- Sold 778,561 ounces of gold from all of the Company's assets for the period of ownership at an average realized gold price of $3,465 per oz from All Operations[(4)] ("All Operations") and sold 519,671 at an average realized gold price of $3,478 per oz from continuing operations
- Cash costs from All Operations of $1,494 per oz [(2)] and AISC of $1,925 per oz [(2)] and cash costs and AISC from continuing operations of $1,406 per oz[(2)] and 1,786 per oz [(2)], respectively
- Total recordable injury frequency rate[(3)] of 1.69 for the year ended December 31, 2025 and 23 lost-time injuries
- Poured first gold at Valentine in September 2025 and declared commercial production in November 2025
- Implemented operational improvements at Greenstone to increase production and operating stability, delivering a 28.0% increase in mining rates and a 12.0% increase in mill throughput in H2 2025 compared to H1 2025

Earnings

- Income from continuing mine operations of $642.9 million
- Net income from All Operations of $221.5 million or $0.35 per share and net loss from continuing operations of $18.9 million or $0.03 per share
- Adjusted net income from All Operations of $420.5 million [(2)] or $0.67 per share[(2)] and adjusted net income from continuing operations of $187.9 million[(2)] or $0.30 per share[(2)]

Financial

- Cash flow from All Operations before changes in non-cash working capital of $915.1 million ($818.3 million after changes in non-cash working capital)
- Adjusted EBITDA from All Operations of $1,339.6 million [(2)] and adjusted EBITDA from continuing operations of $889.3 million [(2)]
- Sustaining expenditures of $323.6 million[(2)] and non-sustaining expenditures of $414.1 million
- Cash and cash equivalents (unrestricted) of $407.4 million at December 31, 2025
    - Excludes $22.6 million of cash and cash equivalents (unrestricted) classified as held for sale
- Net debt[(2)] of $1,147.3 million at December 31, 2025

[(1)] Includes production from the Nicaragua Operations for the entire year ended December 31, 2025 and production from Pan from January 1, 2025 up to the date of sale on October 1, 2025.

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

[(3)] 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.

[(4)] All Operations relates to continuing operations and discontinued operations.

2025 HIGHLIGHTS (CONTINUED)

Corporate

- On December 13, 2025, the Company entered into a share purchase agreement with a third party to sell the Company's 100% interest in the Brazil Operations. The Brazil Sale Transaction closed on January 23, 2026. On closing of the Brazil Sale Transaction, the Company received cash consideration of $891.1 million. In addition to the cash received on closing, the Company will receive a production-linked contingent cash consideration of up to $115.0 million due on January 23, 2027, based on the number of gold ounces produced by the Brazil Operations during the 12-month period from the closing date. The upfront cash consideration is subject to certain post-closing adjustments. The Brazil Sale Transaction is described in more detail in the *Corporate* section of this document.
- On October 1, 2025, the Company completed the sale of its 100% interest in the Nevada Assets to Minera Alamos Inc. (TSXV:MAI) for total consideration of $136.5 million, comprised of $98.4 million in cash, of which $10.3 million was included in trade and other receivables at December 31, 2025, a $8.6 million promissory note receivable which was repaid in December 2025, and equity consideration with a fair value of $29.5 million in the form of 96.8 million Minera Alamos common shares[(1)]. The Nevada Assets Sale is described in more detail in the *Corporate* section of this document.
- On June 17, 2025, the Company completed the Calibre Acquisition, whereby the Company acquired 100% of the issued and outstanding common shares of Calibre at an exchange ratio of 0.35 Equinox Gold common share for each Calibre common share (the "Exchange Ratio") pursuant to a plan of arrangement. The principal properties acquired by the Company in the Calibre Acquisition were Valentine, Nicaragua Operations and Pan. The Calibre Acquisition is described in more detail in the *Corporate* section of this document.
- Upon completion of the Calibre Acquisition, Blayne Johnson, Doug Forster, Omaya Elguindi and Mike Vint, former directors of Calibre, joined the Company's Board of Directors; Sally Eyre and Gordon Campbell resigned from the Board of Directors. Additionally, on July 21, 2025, Darren Hall was appointed as Chief Executive Officer and Director, succeeding Greg Smith.
- On June 11, 2025, the Company provided updated gold production and cost guidance ("2025 Guidance") to reflect the Calibre Acquisition and the slower-than-planned ramp-up at Greenstone. Production guidance was updated to 785,000 to 915,000 ounces of gold with cash costs of $1,400 to $1,500 per ounce[(1)] and AISC of $1,800 to $1,900 per ounce [(1)]. 2025 Guidance included production and costs from the Pan Mine, Libertad and Limon commencing January 1, 2025, but excluded production and costs from Valentine, Los Filos and Castle Mountain.
- In January 2025, following negotiations that began in November 2023 with the three communities that host Los Filos, the Company reached consensus on terms for new agreements with all three communities. Two communities signed new long-term agreements. One community did not sign the long-term agreement and the existing agreement with that community expired on March 31, 2025, resulting in the indefinite suspension of operations on April 1, 2025. Community engagement continued throughout 2025.
- Liquidity
  - In Q4 2025, the Company received $96.7 million related to the Nevada Assets Sale. An additional $10.3 million was received in January 2026 to fully settle customary transaction working capital adjustments.
  - In August 2025, the convertible notes issued in March 2020 ("2020 Convertible Notes"), with a carrying value of $139.3 million, were fully converted into 21.4 million common shares of the Company.
  - On July 31, 2025, the Company amended its revolving credit facility ("Revolving Facility") to increase the Revolving Facility from $700.0 million to $850.0 million and extended its maturity date from July 28, 2026 to July 31, 2029. The $500 million term loan ("Term Loan") maturity date was extended from May 13, 2027 to July 31, 2029. The amendment increased the limit under the accordion feature from $100.0 million to $150.0 million prior to the full repayment and cancellation of the Term Loan, and to $350.0 million thereafter. The Term Loan, together with the Revolving Facility, are referred to as the Credit Facility.
  - On June 17, 2025, upon completion of the Calibre Acquisition, the Company assumed a secured term credit facility with Sprott Private Resource Lending II (Collector-2), LP (the "Sprott Loan") which had a principal amount of $285.4 million.
  - On April 14, 2025, the Company drew down $45.0 million on the Revolving Facility.

[(1)] The common share of Minera Alamos were consolidated on a 10:1 basis on January 5, 2026.

2025 HIGHLIGHTS (CONTINUED)

Development and Exploration

- On August 11, 2025, the Company announced that Castle Mountain had been accepted into the United States Federal Permitting Improvement Steering Council's FAST-41 program, a federal permitting framework designed to streamline environmental reviews, improve interagency coordination, and increase transparency; the federal permitting process is expected to be completed in December 2026.
- Advanced permitting, environmental studies and engineering for the Castle Mountain expansion
- Signed new 20-year agreements with two communities at Los Filos; commenced exploration and engineering to support a potential two-community development plan; continued engagement with the third community
- Completed 70,236 metres of step-out drilling across the portfolio with a focus on mine life extension, and completed 119,215 metres of regional drilling to delineate new deposits, both results are for the full twelve months
- Continued testing the new Frank Zone at Valentine with 30,492 metres of drilling, for the full twelve months, to follow-up on the discovery made by Calibre in 2024, and discovered the new Minotaur Zone; results were released on February 2, 2026

Responsible Mining

- Zero significant environmental and social incidents
- Launched the 2025 sustainability data collection and reporting process with a full integration of the assets acquired through the Calibre Acquisition
- Placed in the top performance quartile of the Metals and Mining industry subgroup of the S&P Global Corporate Sustainability Assessment score

HIGHLIGHTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

Operational

- Produced 247,024 ounces of gold, including 1,336 ounces from Castle Mountain, 23,207 ounces from Valentine and 73,745 from the Brazil Operations
- Sold 242,392 ounces of gold at an average realized gold price of $4,060 per oz from All Operations and sold 168,558 ounces of gold at an average realized gold price of $4,024 per oz from continuing operations
- Total cash costs from All Operations of $1,392 per oz [(1)] and AISC of $1,907 per oz [(1)] and total cash costs from continuing operations of $1,211 per oz[(1] and AISC of 1,673 per oz [(1)]
- Total recordable injury frequency rate[(2)] of 1.63 for the Quarter; eight lost-time injuries
- No significant environmental incidents during the Quarter

Earnings

- Income from continuing mine operations of $342.3 million
- Net income from All Operations of $197.5 million or $0.25 per share (basic) and net income from continuing operations of $82.3 million or $0.10 per share (basic)
- Adjusted net income from All Operations of $272.9 million [(1)] or $0.35 per share[(1)] and adjusted net income from continuing operations of $163.2 million[(1)] or $0.21 per share[(1)]

Financial

- Cash flow from All Operations before changes in non-cash working capital of $396.0 million ($392.4 million after changes in non-cash working capital)
- Adjusted EBITDA from All Operations of $579.0 million [(1)] and adjusted EBITDA from continuing operations of $405.1 million [(1)]
- Sustaining expenditures of $117.7 million and non-sustaining expenditures of $157.2 million

RECENT DEVELOPMENTS

- Provided 2026 production and cost guidance of 700,000 to 800,000 ounces of gold, at cash costs of $1,425 to $1,525 per ounce and AISC of $1,775 to $1,875 per ounce[(1)]. Guidance does not include production from the Brazil Operations and the Castle Mountain and Los Filos development projects.
- Provided 2026 expenditure guidance of $325 to $375 million for growth capital, $70 to $80 million for exploration and $80 to $90 million of corporate general and administrative expenditures
- On January 23, 2026, completed the Brazil Sale Transaction and received cash proceeds of $891.1 million
- On January 23, 2026, fully repaid the $500 million Term Loan and paid $300.4 million to extinguish the Sprott Loan and related obligations, reducing the Company's senior debt to approximately $580 million.
- On January 30, 2026, made a payment of $115.0 million of the outstanding principal under the Revolving Facility. There was $335.0 million available to the Company to be drawn on the Revolving Facility after this payment.
- In February 2026, the Company sold its 9.7 million common shares held on a post-consolidation basis for gross proceeds of C$56.1 million ($41.1 million).
- On February 18, 2026, the Company declared a quarterly cash dividend of $— per common share, which is payable on March 26, 2026 to shareholders of record as of March 12, 2026. On February 18, 2026, the Board of Directors approved the implementation of a normal course issuer bid, subject to TSX approval, to purchase for cancellation up to 5% of the Company's outstanding shares.

[(1)] Cash costs per oz sold, AISC per oz sold, adjusted EBITDA, adjusted net income, adjusted EPS and sustaining expenditures 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.

CONSOLIDATED OPERATIONAL AND FINANCIAL HIGHLIGHTS

		Three months ended			Year ended	
Operating data	Unit	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025[5]	December 31, 2024
Gold produced from operating assets included in 2025 Guidance	oz	222,481	233,216	—	856,908	—
Less: Gold produced from Calibre Assets before close of Calibre Acquisition	oz	—	—	—	(143,282)	—
Add: Gold produced from assets not included in 2025 Guidance	oz	24,543	3,166	—	65,918	—
Gold produced - All Operations[4]	oz	247,024	236,382	213,964	779,544	621,893
Gold produced - continuing operations	oz	173,278	168,753	135,052	520,639	374,581
Gold produced - discontinued operations	oz	73,745	67,629	78,912	258,905	247,311
Gold sold - All Operations[4]	oz	242,392	239,311	217,678	778,561	623,578
Gold sold - continuing operations	oz	168,558	170,193	136,384	519,671	374,246
Gold sold - discontinued operations	oz	73,834	69,119	81,294	258,890	249,332
Average realized gold price - All Operations	$/oz	$4,060	$3,397	$2,636	$3,465	$2,423
Average realized gold price - continuing operations	$/oz	$4,024	$3,401	$2,630	$3,478	$2,435
Average realized gold price - discontinued operations	$/oz	$4,140	$3,388	$2,646	$3,437	$2,406
Cash costs per oz sold - All Operations [1][2]	$/oz	$1,392	$1,434	$1,458	$1,494	$1,598
Cash costs per oz sold - All Operations and excluding Los Filos[2][3]	$/oz	$1,392	$1,441	$1,432	$1,464	$1,519
Cash costs per oz sold - continuing operations [2]	$/oz	$1,211	$1,383	$1,511	$1,406	$1,622
Cash costs per oz sold - discontinued operations[2]	$/oz	$1,773	$1,556	$1,381	$1,663	$1,569
AISC per oz sold - All Operations [1][2]	$/oz	$1,907	$1,833	$1,652	$1,925	$1,870
AISC per oz sold - All Operations and excluding Los Filos[2][3]	$/oz	$1,907	$1,825	$1,613	$1,891	$1,752
AISC per oz sold - continuing operations [2]	$/oz	$1,673	$1,739	$1,630	$1,786	$1,811
AISC per oz sold - discontinued operations [2]	$/oz	$2,397	$2,056	$1,684	$2,188	$1,941

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

(2) Consolidated cash costs per oz sold and AISC per oz sold excludes Castle Mountain results after August 2024 when residual leaching commenced (see *Development Projects*) and Los Filos results after March 2025 when operations were indefinitely suspended on April 1, 2025 (see *Development Projects*). Consolidated cash costs per oz sold and AISC per oz sold includes Greenstone from November 2024 and Valentine from December 2025 when the mines reached commercial production, respectively. Consolidated AISC per oz sold excludes corporate general and administration expenses.

(3) Consolidated cash costs per oz sold and AISC per oz sold have been adjusted to exclude the results from Los Filos which were excluded from the 2025 Guidance.

(4) Gold produced for the three months ended December 31, 2025 includes 1,336 and 23,207 ounces produced at Castle Mountain and Valentine, respectively; gold sold for the three months ended December 31, 2025 includes 335 ounces at Los Filos, 1,349 ounces at Castle Mountain, and 19,155 ounces at Valentine. Gold produced for the year ended December 31, 2025 includes 33,013, 9,089 and 23,816 ounces produced at Los Filos, Castle Mountain and Valentine, respectively; gold sold for the year ended December 31, 2025 includes 37,172, 9,106 and 19,155 ounces sold at Los Filos, Castle Mountain and Valentine, respectively.

(5) Operations for the year ended December 31, 2025 includes results from Pan, Valentine and Nicaragua Operations from the date of completion of the Calibre Acquisition of June 17, 2025.

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

CONSOLIDATED OPERATIONAL AND FINANCIAL HIGHLIGHTS (CONTINUED)

		Three months ended			Year ended	
Financial data	Unit	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025[2]	December 31, 2024
Revenue	M$	681.4	584.3	359.4	1,817.2	912.8
Income from mine operations	M$	342.3	181.9	95.8	642.9	206.1
Net income - All Operations	M$	197.5	75.6	28.3	221.5	339.3
Net income (loss) - continuing operations	M$	82.3	5.8	(29.6)	(18.9)	260.3
Net income - discontinued operations	M$	115.2	69.8	57.9	240.3	79.0
Earnings (loss) per share (basic) - All Operations	$/share	0.25	0.10	0.06	0.35	0.85
Earnings (loss) per share (basic) - continuing operations	$/share	0.10	0.01	(0.07)	(0.03)	0.65
Earnings (loss) per share (basic) - discontinued operations	$/share	0.15	0.09	0.13	0.38	0.20
Adjusted EBITDA - All Operations[1]	M$	579.0	419.9	223.2	1,339.6	479.0
Adjusted EBITDA - continuing operations	M$	405.1	297.1	123.8	889.3	281.6
Adjusted EBITDA - discontinued operations	M$	173.9	122.9	99.5	450.2	197.3
Adjusted net income - All Operations[1]	M$	272.9	139.9	77.5	420.5	113.1
Adjusted net income - continuing operations	M$	163.2	70.4	13.6	187.9	30.7
Adjusted net income - discontinued operations	M$	109.7	69.4	63.9	232.6	82.4
Adjusted EPS - All Operations[1]	$/share	0.35	0.18	0.17	0.67	0.28
Adjusted EPS - continuing operations	$/share	0.21	0.09	0.03	0.30	0.08
Adjusted EPS - discontinued operations	$/share	0.14	0.09	0.14	0.37	0.21
Balance sheet and cash flow data						
Cash and cash equivalents (unrestricted)	M$	407.4	348.5	239.3	407.4	239.3
Net debt[1]	M$	1,147.3	1,278.2	1,108.5	1,147.3	1,108.5
Operating cash flow before changes in non-cash working capital	M$	396.0	322.1	212.7	915.1	430.2

(1) Adjusted EBITDA, adjusted net income, adjusted EPS and net debt are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

(2) Operating and financial data for the year ended December 31, 2025 includes results from Pan, Valentine and Nicaragua Operations from the date of completion of the Calibre Acquisition of June 17, 2025.

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

Gold ounces sold from All Operations in Q4 2025 was higher compared to Q4 2024 primarily due to Greenstone advancing its ramp-up and the addition of production from Valentine and Nicaragua Operations which were acquired as part of the Calibre Acquisition. These increases were partially offset by the indefinite suspension of operations at Los Filos in April 2025. Greenstone continued to ramp up during 2025 with quarter-on-quarter increases in gold production for Q3 2025 and Q4 2025.

Gold ounces sold from All Operations for the year ended December 31, 2025 was 25% higher compared to 2024 due to the same reasons noted above.

CONSOLIDATED OPERATIONAL AND FINANCIAL HIGHLIGHTS (CONTINUED)

Revenue from continuing operations was higher in Q4 2025 compared to Q4 2024 and for the year ended December 31, 2025 compared to the same period in 2024, due to higher gold prices and an increase in gold ounces sold for the respective periods. The Company realized $4,024 per ounce sold in Q4 2025 and generated $681.4 million in revenue from continuing operations, compared to $2,630 per ounce sold in Q4 2024 which generated $359.4 million in revenue from continuing operations. The Company realized $3,478 per ounce sold in the year ended December 31, 2025, generating $1,817.2 million in revenue from continuing operations, compared to the realization of $2,435 per ounce sold, generating $912.8 million in revenue from continuing operations in the year ended December 31, 2024.

Revenue from discontinued operations was higher in Q4 2025 compared to Q4 2024 and for the year ended December 31, 2025 compared to the same period in 2024, due to higher gold prices and an increase in gold ounces sold for the respective periods. The Company realized $4,140 per ounce sold in Q4 2025, generating $306.4 million in revenue from discontinued operations, compared to $2,646 per ounce sold in Q4 2024, generating $215.6 million in revenue from discontinued operations. The Company realized $3,437 per ounce sold in the year ended December 31, 2025, generating $891.9 million in revenue from discontinued operations, compared to the realization of $2,435 per ounce sold, generating $601.3 million in revenue from discontinued operations in the year ended December 31, 2024.

Cash costs per oz sold from All Operations were 4% and 6% lower in Q4 2025 and for the year ended December 31, 2025 compared to the same periods in 2024, respectively, with lower cash costs, relative to the rest of the Company's portfolio, from the Nicaragua Operations following the Calibre Acquisition and the impact of a reduction in production from Los Filos, offset partially by higher cash costs per oz sold from the Brazil Operations, mainly driven by higher mining cost and lower ounces sold.

AISC per oz sold from All Operations were 15% and 3% higher than in Q4 2025 and for the year ended December 31, 2025 compared to the same periods in 2024, respectively, largely due to an increase in the sustaining expenditures at Mesquite and the Brazil Operations in 2025. Brazil Operations had higher sustaining spend at the Bahia Complex relating to capitalized stripping in 2025. Mesquite's capital stripping of the Brownie pit was categorized sustaining in 2025 and capital stripping of the Ginger pit was categorized as non-sustaining in 2024.

In Q4 2025, income from mine operations was $342.3 million (Q4 2024 - $95.8 million) and for the year ended December 31, 2025 was $642.9 million (year ended December 31, 2024 - $206.1 million). Income from mine operations for the three months and year ended December 31, 2025 includes income from Nicaragua Operation's of $144.1 million and $188.7 million, respectively, and from Greenstone of $142.6 million and $297.1 million, respectively, compared to $nil for Nicaragua Operations in 2024 and $75.3 million and $142.1 million for Greenstone for the three months and year ended December 31, 2024, respectively. In addition to the full quarter and full year impact of Greenstone's operations in 2025, income from mine operations was higher for the three months and year ended December 31, 2025 compared to the same periods in 2024 due to 53% and 43% increases in the average realized gold price per ounce sold for the three months and year ended December 31, 2025, respectively.

Net income for Q4 2025 was $197.5 million (Q4 2024 - net income of $28.3 million) and net income for the year ended December 31, 2025 was $221.5 million (year ended December 31, 2024 - net income of $339.3 million). The higher net income in Q4 2025 compared to Q4 2024 is mainly driven by higher income from mine operations, partially offset by higher finance expense in 2025.

The lower net income for the year ended December 31, 2025 compared to the same period in 2024 is primarily due to a decrease in other income in 2025, driven by the gain of $579.8 million recognized in 2024 on the remeasurement of the Company's 60% share of assets and liabilities of Greenstone held immediately before the business combination to their acquisition-date fair values. The gain on remeasurement was partially offset by a related deferred tax expense of $181.9 million. Net income for 2025 was also impacted by an increase in finance expense and care and maintenance expense at Los Filos, partially offset by higher income from mine operations and favourable changes in the fair value of foreign exchange contracts.

In Q4 2025, adjusted EBITDA from All Operations was $579.0 million (Q4 2024 - $223.2 million) and for the year ended December 31, 2025 was $1,339.6 million (year ended December 31, 2024 - $479.0 million). In Q4 2025, adjusted net income from All Operations was $272.9 million (Q4 2024 - $77.5 million) and for the year ended December 31, 2025 adjusted net income was $420.5 million (year ended December 31, 2024 - $113.1 million).

The increase in adjusted EBITDA and adjusted net income in Q4 2025 compared to Q4 2024 was primarily due to higher income from mine operations as described above.

CONSOLIDATED OPERATIONAL AND FINANCIAL HIGHLIGHTS (CONTINUED)

The increase in adjusted EBITDA and adjusted net income for the year ended December 31, 2025 compared to the same period in 2024 was primarily due to higher income from mine operations as described above, partially offset by higher care and maintenance expense at Los Filos, higher finance expense and higher general and administration expense driven by the Calibre Acquisition which resulted in an increase in corporate office personnel and an increase in share-based compensation expense.

2025 GUIDANCE COMPARISON

On June 11, 2025, the Company updated its 2025 production and cost guidance ("2025 Guidance") to reflect the business combination with Calibre and the slower-than-planned ramp-up of Greenstone.

The Company produced 856,908 ounces of gold in 2025, by the Company's assets included in the 2025 Guidance and within the guided range of 785,000 - 915,000 ounces of gold. Cash costs of $1,416 per ounce gold sold were at the lower end of 2025 Guidance of $1,400 - $1,500 per ounce and AISC of $1,809 per ounce was within 2025 Guidance of $1,800 - $1,900 per ounce. Actual results achieved at each mine compared to 2025 Guidance as compared to actual results achieved at each mine are outlined below. Pan's 2025 guidance is for the full year, however the Pan 2025 Actuals reflect results until October 1, 2025, when the asset was sold.

	2025 Actuals			2025 Guidance		
	Production (oz)	Cash Costs ($/oz)[1]	AISC ($/oz)[1]	Production (oz)	Cash Costs ($/oz)[1]	AISC ($/oz)[1]
Greenstone	223,843	$1,380	$1,824	220,000 - 260,000	$1,275 - $1,375	$1,700 - $1,800
Brazil	258,905	$1,663	$2,188	250,000 - 270,000	$1,725 - $1,825	$2,275 - $2,375
Mesquite	85,998	$1,345	$1,885	85,000 - 95,000	$1,200 - $1,300	$1,800 - $1,900
Nicaragua pre-acquisition	129,021	$1,139	$1,261	200,000 - 250,000	$1,200 - $1,300	$1,400 - $1,500
Nicaragua post-acquisition	133,003	$1,272	$1,551	200,000 - 250,000	$1,200 - $1,300	$1,400 - $1,500
Nicaragua	262,024	$1,206	$1,408	200,000 - 250,000	$1,200 - $1,300	$1,400 - $1,500
Pan pre-acquisition	14,261	$1,660	$1,745	30,000 - 40,000	$1,600 - $1,700	$1,600 - $1,700
Pan post-acquisition	11,877	$1,597	$1,629	30,000 - 40,000	$1,600 - $1,700	$1,600 - $1,700
Pan	26,138	$1,632	$1,692	30,000 - 40,000	$1,600 - $1,700	$1,600 - $1,700
Total	**856,908**	**$1,416**	**$1,809**	**785,000 - 915,000**	**$1,400 - $1,500**	**$1,800 - $1,900**

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

2026 GUIDANCE AND OUTLOOK

For 2026, the Company expects to produce 700,000 to 800,000 ounces of gold. Cash costs for 2026 are estimated at $1,425 to $1,525 per ounce and AISC is estimated at $1,775 to $1,875 per ounce. Production and cash flows are expected to grow each quarter through 2026.

2026 Guidance

	Production (oz)	Cash Costs ($/oz) [1]	AISC ($/oz) [1]	Growth Capital [2] (M$)	Growth Exploration [2] (M$)
Greenstone	250,000 - 300,000	$1,350 - $1,450	$1,750 - $1,850	$130 - $160	$5 - $10
Valentine	150,000 - 200,000	$1,100 - $1,200	$1,200 - $1,300	$95 - $115	$20 - $25
Nicaragua	200,000 - 250,000	$1,750 - $1,850	$2,100 - $2,200	$90 - $110	$20 - $25
Mesquite	70,000 - 80,000	$1,550 - $1,650	$2,300 - $2,400	$5 - $10	$5 - $10
Total [4]	700,000 - 800,000	$1,425 - $1,525	$1,775 - $1,875	$325 - $375	$70 - $80

(1) Cash costs per oz sold and AISC per oz sold are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.
(2) The terms 'Growth' and 'Non-sustaining' are used interchangeably in this document. See *Non-IFRS Measures*.
(3) Exchange rates used to forecast 2026 cash costs and AISC per oz include a rate of CAD 1.34 to USD 1 and NIO 36.74 to USD 1.
(4) Total is the sum of the individual mine-level amounts. Numbers may not sum due to rounding.

The Company's primary operating focus for 2026 is to continue ramping up Greenstone and Valentine to full capacity. For development activities, the Company expects to advance engineering and permitting for the Castle Mountain Phase 2 expansion and is advancing studies and engineering for a Phase 2 expansion at Valentine that is expected to increase processing throughput from 2.5 million to more than 4.5 million tonnes per year. The Valentine Phase 2 expansion is expected to result in an approximately 25% increase in gold production, to an estimated range of 225,000 to 250,000 ounces per year.

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 consolidated 100% ownership in May 2024. Commissioning activities at Greenstone commenced in Q1 2024 and commercial production was achieved in November 2024. Greenstone is in the late-stages of ramping up to full design capacity. As Greenstone was not fully operational for all of Q4 2024, results for the Quarter are compared to Q3 2025 below.

Operating and financial results for the three months and year ended December 31, 2025

		Three months ended			Year ended	
Operating data	Unit	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Ore mined	kt	5,033	3,797	3,145	14,198	7,108
Waste mined	kt	13,216	12,957	9,225	48,207	26,453
Open pit strip ratio	w:o	2.63	3.41	2.93	3.40	3.72
Tonnes processed	kt	2,195	1,909	1,643	7,777	3,687
Average gold grade processed	g/t	1.29	1.05	1.26	1.09	1.22
Recovery	%	83.7	85.8	82.0	83.9	82.1
Gold produced	oz	72,091	56,029	53,022	223,843	111,717
Gold sold	oz	71,466	55,603	56,413	223,355	110,518
Financial data						
Revenue[2]	M$	286.2	195.5	148.3	777.3	278.3
Cash costs[1]	M$	80.8	80.6	58.7	308.1	107.2
Sustaining capital[1]	M$	31.7	28.7	5.3	94.5	5.3
Reclamation expenses	M$	3.6	0.5	0.3	4.9	0.8
Total AISC[1]	M$	116.1	109.8	64.3	407.5	113.3
AISC contribution margin[1]	M$	170.0	85.7	83.9	369.8	165.0
Non-sustaining expenditures	M$	49.7	29.0	21.1	121.4	212.9
Unit analysis						
Realized gold price per oz sold	$/oz	4,004	3,516	2,629	3,480	2,518
Cash costs per oz sold[1]	$/oz	1,131	1,450	1,041	1,380	970
AISC per oz sold[1]	$/oz	1,626	1,975	1,141	1,824	1,025
Mining cost per tonne mined	$/t	3.17	3.31	2.66	3.24	1.97
Processing cost per tonne processed	$/t	14.70	15.80	15.68	15.17	12.05
G&A cost per tonne processed	$/t	11.62	9.51	7.04	9.55	7.24

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, 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 by-product credits.

Q4 2025 Analysis

Production

Greenstone production was 29% higher for the three months ended December 31, 2025, compared to the three months ended September 30, 2025 due to the continued ramp up of operations, with 33% more ore mined, 15% more ore processed and 23% higher grade processed.

Mining unit costs were 4% lower for the three months ended December 31, 2025 compared to the three months ended September 30, 2025 due to the ongoing ramp up of activities and higher volumes mined. Processing unit costs were 7% lower for the three months ended December 31, 2025 compared to the three months ended September 30, 2025 due to an increase of 15% in ore tonnes processed.

Cash costs per oz sold was 22% lower for the three months ended December 31, 2025 compared to the three months ended September 30, 2025 due to a 29% increase in gold ounces sold. AISC per oz sold was 18% lower for the three months ended December 31, 2025 compared to the three months ended September 30, 2025 due to lower cash costs per oz sold.

Sustaining capital expenditures for the three months and year ended December 31, 2025 were $31.7 million and $94.5 million, respectively, primarily related to a TSF raise, buildings and other infrastructure and equipment. Non-sustaining expenditures for the three months and year ended December 31, 2025 were $49.7 million and $121.4 million, respectively, primarily related to initial capital, fleet leasing costs, buildings and other infrastructure including costs associated with relocating the provincial power utility electrical substation and the Ontario Provincial Police station.

Production of 223,843 ounces was in line with the 2025 Guidance 220,000 - 260,000 ounces of gold. Greenstone's costs were nominally higher than 2025 Guidance, with cash costs of $1,380 per oz compared to guidance of $1,275 - $1,375 per oz due to higher royalties on gold sales from higher than planned metal prices and AISC of $1,824 per oz compared to guidance of $1,700 - $1,800 per oz, driven due to higher royalties on gold sales from higher than planned metal prices. Non-sustaining expenditures were higher than 2025 Guidance with higher equipment spend to continue improving tonnes moved and throughput.

Exploration and Development

Planned exploration at Greenstone in 2025 comprised a 14,000-metre core drilling program designed to enhance the Company's understanding of the geology, structural controls on gold mineralization, and grade distribution within the deposit. During the three months ended December 31, 2025, the Company completed 1,349 metres of drilling, bringing total drilling for the year to 9,764 metres. A review of the program early in the Quarter identified an opportunity to defer in-pit drilling until the pit surface was lower in elevation, resulting in fewer metres drilled than planned. A robust review of resource definition, expansion and generative targets is underway to determine plans for additional drilling in 2026. Exploration expenditures for the Quarter were $0.8 million with total expenditures of $2.6 million for the year ended December 31, 2025.

Valentine, Newfoundland and Labrador, Canada

Valentine is an open-pit mine with a conventional 2.5 million tonne crush-grind CIL operation located in central Newfoundland & Labrador, Canada, that Equinox Gold acquired on June 17, 2025 as part of the Calibre Acquisition. Valentine was undergoing commissioning at the time and first gold pour was achieved in September 2025, followed by commercial production at the end of November 2025. Valentine is now in the process of ramping up to full design capacity. In addition, the Company is advancing a Phase 2 study to expand gold production by 25% and expects to publish the study around late March 2026.

Operating and financial results

		Three months ended			Period from
Operating data	Unit	December 31, 2025	September 30, 2025	June 30, 2025	June 17 to December 31, 2025
Ore mined	kt	1,007	445	44	1,496
Waste mined	kt	6,139	4,989	439	11,568
Open pit strip ratio	w:o	6.10	11.22	9.91	7.73
Tonnes processed	kt	558	127	—	685
Average gold grade processed	g/t	1.53	0.78	—	1.39
Recovery	%	91.7	89.7	—	91.5
Gold produced	oz	23,207	609	—	23,816
Gold sold	oz	19,155	—	—	19,155
Financial data					
Revenue[3]	M$	80.5	—	—	80.5
Cash costs[1]	M$	30.2	—	—	30.2
Reclamation expenses	M$	0.2	0.1	—	0.3
Total AISC[1]	M$	30.4	0.1	—	30.6
AISC contribution margin[1]	M$	50.1	(0.1)	—	50.0
Non-sustaining expenditures	M$	70.3	97.2	15.1	182.7
Unit analysis					
Realized gold price per oz sold	$/oz	4,204	—	—	4,204
Cash costs per oz sold[1][2]	$/oz	1,579	—	—	1,579
AISC per oz sold[1][2]	$/oz	1,588	—	—	1,596
Mining cost per tonne mined	$/t	5.13	—	—	2.81
Processing cost per tonne processed	$/t	18.15	—	—	14.78
G&A cost per tonne processed	$/t	25.46	—	—	20.74

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, cash costs per oz sold and AISC per oz sold 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, 2025 includes results from Valentine from December 2025 after the mine reached commercial production in November 2025.

(3) Revenue is reported net of silver by-product credits.

Q4 2025 Analysis

Production

Valentine commissioning and ramp-up progressed well in Q4 2025. Throughput for Q4 2025 averaged 90% of nameplate capacity of 6,850 tpd. Valentine produced 23,207 ounces for the three months ended December 31, 2025. Ramp-up to nameplate capacity is expected by Q2 2026.

Exploration and Development

During the three months ended December 31, 2025, the Company drilled 24,536 metres at Valentine, bringing total metres drilled for the year to 68,251 metres (including the period prior to completion of the Calibre Acquisition on June 17, 2025). Exploration activities during the Quarter focused on a combination of conceptual and advanced regional targets, as well as near-mine resource expansion along the Valentine Lake Shear Zone. Exploration expenditures for the Quarter totaled $0.8 million.

Nicaragua Operations

Equinox Gold acquired El Limon ("Limon") and La Libertad ("Libertad") on June 17, 2025, as part of the Calibre Acquisition. Limon and Libertad are both mine and mill operations and form part of Nicaragua's hub-and-spoke strategy, where ore from multiple open-pit and underground deposits is processed at either the Limon or Libertad mills, which together have 2.7 million tonnes per annum of installed processing capacity.

Operating and financial results

		Three months ended		Period from	Year ended
Operating data - Nicaragua Operations	Unit	December 31, 2025	September 30, 2025	June 17 to December 31, 2025	December 31, 2025[2]
Ore mined - open pit	kt	485	740	1,329	2,104
Waste mined - open pit	kt	10,957	10,375	22,720	40,755
Open pit strip ratio	w:o	22.57	14.02	17.10	19.37
Average open pit gold grade	g/t	3.86	3.51	3.74	3.84
Ore mined - underground	kt	110	114	248	476
Average underground gold grade	g/t	2.77	2.93	2.81	3.18
Ore mined - total	kt	596	854	1,576	2,579
Tonnes processed	kt	589	598	1,267	2,358
Average gold grade processed	g/t	3.83	4.05	3.93	4.07
Recovery	%	91.0	91.1	91.0	90.9
Gold produced	oz	61,884	71,119	133,003	262,025
Gold sold	oz	61,654	71,435	133,089	262,110
Operating data - El Limon Mill					
Tonnes processed	kt	129	124	272	504
Average gold grade processed	g/t	5.01	5.61	5.27	5.12
Recovery	%	89.5	90.5	90.0	90.0
Gold produced	oz	17,449	22,838	40,287	71,605
Gold sold	oz	17,401	22,944	40,345	71,663
Operating data - La Libertad Mill					
Tonnes processed	kt	460	474	1,003	1,854
Average gold grade processed	g/t	3.50	3.64	3.55	3.78
Recovery	%	91.6	91.3	91.3	91.2
Gold produced	oz	44,435	48,281	92,716	190,420
Gold sold	oz	44,253	48,491	92,744	190,448
Financial data - Nicaragua Operations					
Revenue[4]	M$	243.9	239.9	483.8	N/A
Cash costs[3]	M$	75.1	94.2	169.3	N/A
Sustaining capital[3]	M$	21.4	12.5	35.1	N/A
Sustaining lease payments	M$	0.2	0.2	0.4	N/A
Reclamation expenses	M$	0.8	0.7	1.6	N/A
Total AISC[3]	M$	97.4	107.7	206.4	N/A
AISC contribution margin[3]	M$	146.5	132.2	277.4	N/A
Non-sustaining expenditures	M$	19.9	24.0	50.1	N/A

(1) Limon and Libertad were acquired as part of the Calibre Acquisition. As such, comparative figures to previous quarters are not presented.
(2) The operating data presented in this column includes operating results for Limon and Libertad for the entire year ended December 31, 2025, including the period prior to completion of the Calibre Acquisition on June 17, 2025. As Equinox Gold is not entitled to the economic benefits of Limon and Libertad prior to the completion of the Calibre Acquisition, financial results for the period prior to June 17, 2025 are not provided.
(3) Cash costs, sustaining capital, AISC and AISC contribution margin, are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.
(4) Revenue is reported net of silver by-product credits.

Operating and financial results (continued)

		Three months ended		Period from	Year ended
Unit analysis - Nicaragua Operations	Unit	December 31, 2025	September 30, 2025	June 17 to December 31, 2025	December 31, 2025
Realized gold price per oz sold	$/oz	3,956	3,358	3,635	N/A
Cash costs per oz sold[(1)]	$/oz	1,218	1,319	1,272	N/A
AISC per oz sold[(1)]	$/oz	1,580	1,507	1,551	N/A

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

Q4 2025 Analysis

Production

Gold production from Nicaragua Operations was lower for the three months ended December 31, 2025 compared to the three months ended September 30, 2025 primarily due to lower grade processed in the quarter. Revenue for the Quarter was $243.9 million, generated from 61,654 oz of gold sold at an average realized price of $3,956 per oz. Cash costs per oz sold and AISC per oz sold were 1,218 and 1,580, respectively.

For production, Nicaragua Operations exceeded 2025 Guidance, with production of 262,025 ounces compared to 2025 Guidance of 200,000 - 250,000 ounces of gold.

The Nicaragua Operation's sustaining expenditures were lower than 2025 Guidance due to updated mining sequences driving different development priorities. Non-sustaining expenditures were higher than 2025 Guidance as growth mining development was prioritized.

Exploration and Development

During the Quarter, the Company initiated a multi-rig drill program and completed 16,594 m of diamond drilling (a total of 124,314 m for the year ended December 31, 2025 including the period before the Calibre Acquisition). El Limon Mine continues to yield high-grade drilling results demonstrating the extension of gold mineralization in three areas of the property: adjacent to the operating Panteon underground mine, along the multi-kilometre VTEM Gold Corridor and along trend of the past-producing Talavera mine. Exploration expenditures at the Nicaragua Operations for the Quarter was $3.9 million and was $13.0 million for the period from June 17 to December 31, 2025.

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, 2025

		Three months ended			Year ended	
Operating data	Unit	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Ore mined and stacked on leach pad	kt	667	780	—	6,193	6,681
Waste mined	kt	11,337	11,663	13,348	43,604	49,076
Open pit strip ratio	w:o	17.00	14.95	—	7.04	7.35
Average gold grade stacked to leach pad	g/t	0.25	0.24	—	0.51	0.33
Gold produced	oz	14,761	27,642	17,129	85,998	71,984
Gold sold	oz	14,599	27,882	17,273	85,970	73,664
Financial data						
Revenue[2]	M$	60.0	90.2	45.5	286.8	173.1
Cash costs[1]	M$	21.4	37.2	23.1	115.6	92.7
Sustaining capital[1]	M$	13.6	14.4	0.2	40.5	0.6
Reclamation expenses (recoveries)	M$	0.3	1.8	0.7	5.9	2.8
Total AISC[1]	M$	35.3	53.4	24.0	162.0	96.1
AISC contribution margin[1]	M$	24.7	36.9	21.4	124.7	76.9
Non-sustaining expenditures	M$	2.6	0.2	22.7	11.5	41.1
Unit analysis						
Realized gold price per oz sold	$/oz	4,111	3,236	2,634	3,336	2,350
Cash costs per oz sold[1]	$/oz	1,465	1,333	1,337	1,345	1,259
AISC per oz sold[1]	$/oz	2,417	1,913	1,392	1,885	1,306
Mining cost per tonne mined	$/t	1.74	1.79	1.71	1.70	1.47
Processing cost per tonne processed	$/t	15.34	13.99	—	7.08	6.82
G&A cost per tonne processed	$/t	5.94	9.08	—	3.46	2.91

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, 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 by-product credits.

Q4 2025 Analysis

Production
Production was 14% lower in the three months ended December 31, 2025 compared with the same period of 2024 due to elevated production levels in Q4 2024 from residual leaching. Production was 19% higher in the year ended December 31, 2025 compared to 2024 due to the impact of reaching the major ore source of the Ginger pit in March 2025 which had a higher grade than material mined in 2024, with 78,560 recoverable ounces stacked in 2025 compared to 41,152 recoverable ounces stacked in 2024.

Mining unit costs were 16% higher for the year ended December 31, 2025 compared to the same period in 2024 due to higher maintenance costs as Mesquite's mobile equipment fleet began a planned major overhaul cycle in 2025.

Processing unit costs were 4% higher for the year ended December 31, 2025 compared to the same period in 2024 primarily due to the impact of the decrease in tonnes stacked in 2025. There were no tonnes stacked in the three months ended December 31, 2024.

Cash costs per oz sold was 10% higher for the three months ended December 31, 2025 compared to the same period in 2024 due to lower gold sales during the Quarter. Cash costs per oz sold was 7% higher for the year ended December 31, 2025 compared to the same period in 2024 due to the impact of higher opening carrying cost per recoverable ounce in inventory in 2025 compared to 2024.

AISC per oz sold was 74% and 44% higher for the three months and year ended December 31, 2025, respectively, compared with the same periods in 2024, primarily due to the impact of the Brownie 4 capitalized stripping in 2025 reflected in AISC per ounce sold in the period incurred, while in 2024 the Ginger capitalized stripping was classified as non-sustaining.

Sustaining capital expenditures for the three months and year ended December 31, 2025 were $13.6 million and $40.5 million, respectively, primarily related to capital stripping which commenced in the Brownie 4 pit.

Non-sustaining expenditures for the three months and year ended December 31, 2025 were $2.6 million and $11.5 million, respectively, primarily related to capitalized stripping in the Ginger pit and capitalized exploration.

Mesquite's production of 85,998 ounces compared to production guidance of 85,000 - 95,000 ounces of gold. Mesquite's cash costs were higher than 2025 Guidance, with cash costs of $1,345 per oz compared to guidance of $1,200 - $1,300 per oz sold due to lower reconciliation of recoverable ounces in the Ginger pit and a decrease in capitalized stripping. AISC was within 2025 Guidance, with AISC of $1,885 per oz was within 2025 Guidance of $1,800 - $1,900 per oz sold.

Non-sustaining capital was lower than 2025 Guidance due to lower capitalized stripping as the Ginger pit over-reconciled on ore tonnes. Exploration expenditures were higher than 2025 Guidance due to costs associated with drilling in the northwest Ginger deposit.

Exploration and Development

Exploration activities at Mesquite during the Quarter focused on near-mine resource expansion and delineation, with 15,930 metres of RC drilling completed in the western and central-north areas of the mine, total drilling in 2025 to 18,584 metres. In addition, 1,198 metres of geo-metallurgical core drilling were completed in the Vista pit area to refine oxidation boundaries and recovery models. Exploration expenditures totaled $2.6 million for the Quarter and $3.7 million for the year ended December 31, 2025.

Pan Mine, Nevada, USA

Equinox Gold acquired the Pan Mine on June 17, 2025 in the Calibre Acquisition and sold it on October 1, 2025. Pan is an open pit, heap leach gold mine located southeast of Eureka, Nevada, and has been in continuous production since 2017.

Operating and financial results

		Three months ended	Period from		Nine months ended
Operating data	Unit	September 30 2025	June 17 to 30, 2025 [1]	June 17 to September 30, 2025	September 30, 2025 [2]
Ore mined and stacked on leach pad	kt	1,166	191	1,357	3,541
Waste mined	kt	2,881	364	3,245	8,660
Open pit strip ratio	w:o	2.47	1.90	2.39	2.45
Average gold grade stacked to leach pad	g/t	0.37	0.50	0.38	0.35
Gold produced	oz	10,797	1,080	11,877	26,138
Gold sold	oz	10,746	1,079	11,825	26,086
Financial data					
Revenue[4]	M$	37.9	3.6	41.5	N/A
Cash costs[3]	M$	17.1	1.8	18.9	N/A
Reclamation and exploration expenses	M$	0.3	0.1	0.4	N/A
Total AISC[3]	M$	17.4	1.9	19.3	N/A
AISC contribution margin[3]	M$	20.5	1.7	22.2	N/A
Non-sustaining expenditures	M$	6.1	1.0	7.1	N/A
Unit analysis					
Realized gold price per oz sold	$/oz	3,528	3,323	3,510	N/A
Cash costs per oz sold[3]	$/oz	1,592	1,654	1,597	N/A
AISC per oz sold[3]	$/oz	1,619	1,737	1,629	N/A
Mining cost per tonne mined	$/t	2.69	2.63	2.68	N/A
Processing cost per tonne processed	$/t	4.01	3.79	3.98	N/A
G&A cost per tonne processed	$/t	1.13	1.12	1.13	N/A

(1) Pan was acquired as part of the Calibre Acquisition. As such, comparative figures for quarters prior to the Calibre Acquisition are not presented.
(2) The operating data presented in this column includes operating results for Pan for the entire nine months ended September 30, 2025, including the period prior to completion of the Calibre Acquisition on June 17, 2025 until it was sold on October 1, 2025. As Equinox Gold is not entitled to the economic benefits of Pan prior to the completion of the Calibre Acquisition, financial results for the period prior to June 17, 2025 are not provided.
(3) Cash costs, AISC, AISC contribution margin, cash costs per oz sold, and AISC per oz sold are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.
(4) Revenue is reported net of silver by-product credits.

Q4 2025 Analysis

Production

Since Pan was sold on October 1, 2025, there is no gold production for Q4 2025.

Gold production from Pan for the period from June 17, 2025 to December 31, 2025 was 11,877 ounces. Revenue in the same period was $41.5 million with 11,825 gold ounces sold at an average realized price of $3,510 per oz. Cash costs and AISC per oz sold were $1,597 and $1,629, respectively.

Discontinued Operations - Brazil

Discontinued operations includes the Aurizona Mine, the Bahia Complex, and the RDM Mine, located in Brazil.

Operating and financial results for the three and twelve months ended December 31, 2025

		Three months ended			Year ended	
Operating data	Unit	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Gold produced	oz	73,745	67,629	78,912	258,905	247,311
Gold sold	oz	73,834	69,119	81,294	258,890	249,332
Financial data						
Revenue[2]	M$	305.7	234.2	215.1	889.9	599.9
Cash costs[1]	M$	130.9	107.0	112.1	430.6	391.3
Sustaining capital[1]	M$	40.4	29.3	21.9	117.4	82.7
Sustaining lease payments	M$	3.3	3.2	1.4	10.9	5.3
Reclamation expenses	M$	2.3	2.5	1.3	7.6	4.7
Total AISC[1]	M$	177.0	142.0	136.7	566.5	484.0
AISC contribution margin[1]	M$	128.7	92.2	78.4	323.3	116.0
Non-sustaining expenditures	M$	10.4	4.8	4.4	29.2	25.2
Unit analysis						
Realized gold price per oz sold	$/oz	4,140	3,388	2,646	3,437	2,406
Cash costs per oz sold[1]	$/oz	1,773	1,548	1,379	1,663	1,569
AISC per oz sold[1]	$/oz	2,397	2,054	1,682	2,188	1,941
Mining cost per tonne mined - open pit	$/t	2.91	2.60	2.44	2.85	2.72
Mining cost per tonne mined - underground	$/t	46.44	44.07	28.06	41.42	33.81
Processing cost per tonne processed	$/t	16.65	15.27	13.84	15.77	15.54
G&A cost per tonne processed	$/t	7.71	5.93	4.83	5.95	5.31

(1) Cash costs, sustaining capital, AISC, AISC contribution margin, 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 by-product credits.

Q4 2025 Analysis

Production

Production from Brazil Operations were 7% lower in the three months ended December 31, 2025 compared with the same period in 2024, driven by lower grades across all the sites. Production was 5% higher in the year ended December 31, 2025, compared to 2024, due to more consistent operations in 2025. In 2024, Aurizona's operations were temporarily suspended for eight weeks from Q2 to early Q3, whereas Aurizona operated continuously in 2025. In addition, permitting delays in 2024 at RDM limited access to better grade ore, and Santa Luz had lower recoveries during 2024.

Cash costs per oz sold were 29% higher for the three months ended December 31, 2025 compared with the same period in 2024, due to lower ounces sold and higher mining costs driven mainly by an increase in open pit mining contract rates. Cash costs for the year ended December 31, 2025 were relatively consistent with the same period in 2024.

AISC per oz sold were 43% and 13% higher for the three months and year ended December 31, 2025 compared with the same periods in 2024, due to higher cash costs and higher sustaining spend in the Bahia Complex with capitalized stripping, underground mine development and exploration activity classified as sustaining in 2025.

Sustaining capital expenditures for the three months and year ended December 31, 2025 were $40.4 million and $117.4 million, respectively, primarily related to capital stripping and underground mine development across all sites, Fazenda underground exploration, and spending on phase 2 of the dry stack TSF construction in 2025 at RDM.

Non-sustaining expenditures for the three months and year ended December 31, 2025 were $10.4 million and $29.2 million, respectively, primarily related to engineering studies on a portal and underground development at Aurizona, and capitalized stripping at RDM.

Production of 258,905 ounces compared to 2025 Guidance of 250,000 - 270,000 ounces of gold. Brazil's cash costs were lower than 2025 Guidance, with cash costs per oz sold of $1,663 per oz compared to guidance of $1,725 - $1,825 per oz, driven by higher production at the same level of spend. AISC was lower than 2025 Guidance, with AISC of $2,188 per oz compared to guidance of $2,275 - $2,375 per oz, primarily driven by lower cash costs and delays in spending on the Tatajuba tailings project and land acquisition at Aurizona.

Exploration and Development

Exploration drilling during the three months ended December 31, 2025 totaled 28,011 metres, primarily focused on delineating and expanding near-mine resources. Regional exploration programs were completed early in the Quarter, after which activities transitioned to data consolidation and drone-based geophysical surveys to support future target generation.

A total of 1,168 metres of core drilling was completed on regional targets at Aurizona during the Quarter, contributing to 6,580 metres of regional drilling across Brazil Operations in 2025. Resource conversion and expansion drilling totaled 24,620 metres at Fazenda and 2,223 metres at RDM during Q4 2025, bringing total resource conversion and expansion drilling across Brazil Operations for the year to 96,944 metres, and 103,525 metres in combination with regional programs. Total Brazil Operations exploration expenditures for the three months and year ended December 31, 2025 were $7.7 million and $19.2 million, respectively.

DEVELOPMENT PROJECTS

Valentine Phase 2 Expansion, Canada

The Company is actively advancing Phase 2 studies and engineering for the Valentine Phase 2 expansion, aimed at significantly increasing processing throughput. The expansion targets an increase from the current design capacity of approximately 2.5 million tonnes per year to more than 4.5 million tonnes per year, which is expected to increase annual production by approximately 25%. Completion of a feasibility study is targeted for the end of the first quarter of 2026, following which the Company expects to seek approval from its Board of Directors to advance the Phase 2 expansion. The Phase 2 expansion is expected to result in an approximately 25% increase in gold production, to an estimated range of 225,000 to 250,000 ounces per year.

Castle Mountain Expansion, California, USA

Based on a 2021 feasibility study, the expanded operations at Castle Mountain (the "Castle Mountain Expansion") are expected to produce over 200,000 ounces of gold per year for an initial 14-year mine life. The Company expects to issue an updated feasibility study in the second half of 2026.

In June 2025, the Castle Mountain Expansion was accepted as a FAST-41 Project by the United States Federal Permitting Improvement Steering Council. The FAST-41 permitting process is a federal permitting framework designed to streamline environmental reviews, improve interagency coordination and increase transparency, all of which is expected to reduce permitting timelines and enhance regulatory certainty.

2025 Update and Outlook

The Company continued to focus on advancing the engineering work for the Castle Mountain Expansion during 2025. During 2026, the Company plans to advance detailed engineering and environmental studies. An investment decision is expected during the first half of 2027 and is subject to a positive federal permitting decision, the receipt of county and state permits, and approval from the Company's Board of Directors. A site tour and the public scoping meeting with Bureau of Land Management, San Bernardino County, and SWCA Environmental Consultants was held in November 2025. The federal permitting process is expected to be completed in December 2026.

Los Filos Expansion, Guerrero, Mexico

On April 1, 2025, the Company announced the indefinite suspension of operations at Los Filos due to the expiration of the land access agreement on March 31, 2025 with one of the three Los Filos host communities. Equinox gold previously outlined plans to expand Los Filos operations and extend mine life in a feasibility study that was predicated on construction of a CIL plant commencing in 2023 on the land of such community. As a long-term agreement has not yet been reached with the third community, operations at Los Filos remain indefinitely suspended. Equinox Gold is respectful of the community's decision and remains open to dialogue.

On June 30, 2025, the Company ratified the signature of new land access agreements with Mezcala and Xochipala, the two other communities near Los Filos. These long-term agreements enable a new mine development project, which started with an exploration program in Q3 2025 and are expected to be followed by engineering studies to review alternative locations for the CIL plant. The timing and amount of investment of the development project will be determined considering the results of these studies, the operating stability in the region, receipt of amended environmental permits, market conditions, and the availability and cost of capital.

HEALTH, SAFETY AND ENVIRONMENT

Health & Safety

Equinox had eight lost-time injuries during the Quarter and 23 lost-time injuries during 2025. The Company's LTIFR was 1.00 per million hours worked for the Quarter and 0.71 for the year ended December 31, 2025. The Company's TRIFR, which is a measure of all injuries that require the attention of medically trained personnel, was 1.63 for the Quarter per million hours worked and 1.69 per million hours worked for the year ended December 31, 2025, below the Company's 2025 TRIFR target of 2.85 per million hours worked, reflecting continued progress in safety performance.

Environment

The Company's SEIFR was 0.00 per million hours worked for the year-ended December 31, 2025, compared to the target of 1.20 per million hours worked for calendar year 2025. During Q4 2025 and the year ended December 31, 2025, there were no significant environmental incidents as defined by the Company's environmental standards.

SUSTAINABILITY

During 2025, the Company continued to implement community investment and engagement programs across all operating regions, focusing on health and safety, education, infrastructure, local economic and social development.

In Canada, the Company supported local communities through sponsorships of organizations and events ranging from health care to sports, and public safety around mining. The Company also engaged with Indigenous groups, and advanced diversity and inclusion initiatives through awareness campaigns and workshops.

In the United States, engagement focused on ongoing consultation with traditional tribes in the area, support for exploration activities at Mesquite, and continuing to build on strong community support through community participation and contributions to regional education, economic and cultural programs.

In Mexico, the Company supported agricultural, entrepreneurship and social projects, expanded environmental monitoring, provided technical assistance to farmers, and opened a new Community Liaison Office, while maintaining dialogue with local communities about land use agreements and future mine development.

In Nicaragua, initiatives included road safety education, support for infrastructure, agriculture, health and education programs, and collaborative projects with local authorities to improve water systems and roads.

In Brazil, the Company prioritized community engagement, education, infrastructure, and social development through partnerships with local governments, support for schools and community events, health and safety initiatives and entrepreneurship programs to drive local economic development.

Sustainability Reporting

In Q4 2025, the Company launched its 2025 sustainability data collection campaign. The Company received an S&P Global Corporate Sustainability Assessment score of 49/100 points compared to 52 in the previous year. This score places Equinox Gold in the top quartile of the industry and above the average score of 33/100 of the Metal and Mining subgroup. In the ISS ESG Corporate Rating, the Company scored a C in 2025 compared to C- in the previous year.

CORPORATE

Calibre Acquisition

On June 17, 2025, the Company completed the Calibre Acquisition, whereby the Company acquired 100% of the issued and outstanding common shares of Calibre based on an exchange ratio of 0.35 Equinox Gold common share for each Calibre common share (the "Exchange Ratio") pursuant to a plan of arrangement. The principal property acquired by the Company in the Calibre Acquisition was Valentine. In addition, the Company acquired Nicaragua Operations and the Pan Mine.

At the transaction date, all outstanding stock options of Calibre were replaced with Equinox Gold stock options and the outstanding warrants and convertible notes of Calibre issued in March 2025 (the "2025 Convertible Notes") became exercisable for Equinox Gold common shares, with the number of issuable shares and the exercise or conversion price adjusted in accordance with the Exchange Ratio.

CORPORATE (CONTINUED)

In advance of closing of the Calibre Acquisition, the Company participated in Calibre's private placement convertible note financing and, on March 4, 2025, purchased a convertible note with a principal amount of $40.0 million. In connection with the private placement, the Company received 8.8 million common share purchase warrants of Calibre for no additional consideration. The warrants, along with the convertible note, were effectively settled upon closing of the Calibre Acquisition.

Total consideration transferred for the Calibre acquisition was $1,969.1 million. In accordance with the acquisition method of accounting, the consideration transferred was allocated to the underlying assets acquired and liabilities assumed, based upon their estimated fair values as at the date of acquisition.

Sprott Loan

As part of the Calibre Acquisition, the Company assumed the Sprott Loan which was secured by Calibre for the financing of Valentine construction. Upon completion of the Calibre Acquisition, the Sprott Loan had a principal amount of $285.4 million. During the year ended December 31, 2025, the Company repaid $25.1 million of this outstanding principal.

At December 31, 2025, the carrying amount of the Sprott Loan was $281.9 million.

On January 23, 2026, the Company repaid the outstanding principal under the Sprott Loan in full. Pursuant to the terms of the Sprott Loan, the Company paid an additional amount of $12.2 million, equal to the interest that would have been accrued on the amount prepaid from the date of prepayment to June 30, 2026.

In addition, the Sprott Loan was subject to an additional payment of $27.2 million, which was payable in monthly instalments of $0.4 million commencing on July 31, 2025. Pursuant to the terms of the Sprott Loan, the remaining balance of the additional payment of $25.1 million was paid in full by the Company on January 23, 2026 when the Sprott Loan was prepaid in full.

2025 Convertible Notes

As part of the Calibre Acquisition, the Company assumed the 2025 Convertible Notes issued by Calibre in March 2025 to parties other than the Company. The assumed 2025 Convertible Notes are denominated in CAD with a principal amount of C$49.7 million ($34.3 million) as of the acquisition date. The 2025 Convertible Notes are unsecured, mature on March 4, 2030 and bear interest at 5.5% per annum, payable quarterly in arrears. At any time prior to maturity, the 2025 Convertible Notes are convertible at the holder's option into common shares of the Company at a conversion price of C$12.14 per common share.

In the event of a change of control of the Company, the holders of the 2025 Convertible Notes may require the Company to, within 30 days following the change of control, repay the 2025 Convertible Notes 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 on the redemption date. The Company may also, upon such change of control, prepay any portion of the principal amount outstanding using the same redemption formula as described above on the principal amount being repaid.

Credit Facility

On July 31, 2025, the Company increased the Revolving Facility from $700.0 million to $850.0 million and extended its maturity date from July 28, 2026 to July 31, 2029. The Term Loan maturity date was also extended from May 13, 2027 to July 31, 2029. The $100.0 million accordion feature was increased to a maximum of $350.0 million upon full repayment of the Term Loan. Other terms and conditions were amended, including reducing the applicable interest margin and credit spread and certain of the financial covenants were amended, including a reduction in the interest coverage ratio and removal of both the minimum liquidity and minimum tangible net worth requirements.

The Company subsequently fully repaid and terminated the Term Loan on January 23, 2026 and paid $115.0 million of the Revolving Facility on January 30, 2026, leaving $334.6 million of the Revolving Facility undrawn.

The Company recognized a modification gain of $13.0 million in other (expense) income in relation to amending the Revolving Facility and Term Loan.

CORPORATE (CONTINUED)

Conversion of 2020 Convertible Notes

In August 2025, the 2020 Convertible Notes were fully converted into common shares of the Company. The Company issued 21.4 million common shares on conversion of the 2020 Convertible Notes and reclassified the carrying amount of the financial liability of $139.3 million and conversion option of $10.1 million that was previously included in reserves to share capital.

Sale of Nevada Assets

On October 1, 2025, the Company completed the Nevada Asset Sale and received consideration of $136.5 million, composed of:

- $98.4 million in cash;
- $8.6 million in promissory note receivable; and
- 96.8 million common shares of Minera Alamos, representing 9.15% of the issued and outstanding common shares of Minera Alamos on the closing date.

The cash consideration received reflects the post-closing working capital adjustments pursuant to the share purchase agreement. The promissory note receivable matured and was paid by Minera Alamos on January 1, 2026. The fair value of the Minera Alamos common shares received of $29.5 million was determined based on Minera Alamos' quoted common share price of C$0.42 ($0.31) per share on the closing date of the Nevada Assets Sale. The common shares of Minera Alamos were consolidated on a 10:1 basis on January 5, 2026. In February 2026, the Company sold its 9.7 million common shares held on a post-consolidation basis for gross proceeds of C$56.1 million ($41.1 million).

Sale of Brazil Operations

On December 13, 2025, the Company entered into a share purchase agreement with a third-party group (the "Buyer") to sell the Company's 100% interest in the Brazil Operations. The Brazil Sale Transaction closed on January 23, 2026. On closing of the Brazil Sale Transaction, the Company received cash consideration of $891.1 million, which is subject to customary post-closing working capital adjustments.

In addition to the cash received on closing, the Company is entitled to additional production-linked contingent consideration of up to $115.0 million payable on January 23, 2027, based on the number of gold ounces produced by the Brazil Operations during the 12-month period following closing (the "Brazil Measurement Period"). The contingent consideration equals 12.5% of incremental revenues from gold sales above 200,000 ounces, subject to a maximum payment of $115.0 million if sales exceed 280,000 ounces during the Brazil Measurement Period.

In connection with the Brazil Sale Transaction, the Company has provided certain indemnities to the Buyer, including those relating to pre-closing taxes and environmental and litigation matters.

The Brazil Operations, being a component of the Company that represents a separate major geographical area of operations of the Company, has been presented as a discontinued operations for the year ended December 31, 2025. Prior periods have been restated to conform with the current presentation.

FINANCIAL RESULTS

Net income from All Operations for Q4 2025 was $197.5 million (Q4 2024 - $28.3 million) and for the year ended December 31, 2025 was $221.5 million (year ended December 31, 2024 - $339.3 million).

Net income from continuing operations for Q4 2025 was $82.3 million (Q4 2024 - net loss of $29.6 million) and for the year ended December 31, 2025 was net loss of $18.9 million (year ended December 31, 2024 - net income of $260.3 million).

The higher net income from All Operations in Q4 2025 compared to Q4 2024, which includes net income from the Brazil Operations, was driven primarily by the increase in average realized gold price, partially offset by lower gold ounces sold driven by lower grades across all the sites.

The higher net income from continuing operations in Q4 2025 compared to Q4 2024 is primarily due to the impact of the ramp up of Greenstone's operations following reaching commercial production in November 2024, contributions from the Nicaragua Operations and Valentine following the close of the Calibre Acquisition in June 2025, and an increase in the average realized gold price.

The net loss from continuing operations for the year ended December 31, 2025 compared to net income from continuing operations for the same period in 2024 is primarily due to a decrease in other income, driven by the impact of remeasurement of the Company's 60% share of assets and liabilities of Greenstone held immediately before the business combination to their acquisition-date fair values, and increases in finance expense and care and maintenance expense at Los Filos in 2025. These variances were partially offset by higher income from mine operations due to the same factors mentioned for Q4 2025 compared to Q4 2024.

The lower net income for the year ended December 31, 2025 compared to the same period in 2024 is impacted by the factors described in net income from continuing operations and is offset partially by higher net income from the Brazil Operations, which was primarily due to the increase in average realized gold price in 2025 compared to 2024.

FINANCIAL RESULTS (CONTINUED)

Selected financial results for the three months and year ended December 31, 2025 and 2024

$ amounts in millions, except per share amounts	Three months ended		Year ended	
	December 31, 2025	December 31, 2024 [1]	December 31, 2025	December 31, 2024 [1]
Continuing operations				
Revenue	$ 681.4	$ 359.4	$ 1,817.2	$ 912.8
Cost of sales				
Operating expense	(239.3)	(220.7)	(834.6)	(596.9)
Depreciation and depletion	(99.8)	(42.9)	(339.7)	(109.8)
Income from mine operations	342.3	95.8	642.9	206.1
Care and maintenance expense	(22.1)	(0.6)	(95.0)	(0.6)
Exploration and evaluation expense	(1.4)	(0.4)	(10.9)	(1.6)
General and administration expense	(26.5)	(12.6)	(104.7)	(52.2)
Income from operations	292.5	82.3	432.3	151.7
Finance expense	(39.5)	(36.7)	(179.3)	(91.3)
Finance income	3.6	1.5	10.9	7.1
Other income (expense)	(80.8)	(42.3)	(132.6)	465.8
Net income before income taxes from continuing operations	175.7	4.8	131.4	533.3
Income tax (expense)	(93.4)	(34.4)	(150.2)	(273.0)
Net income (loss) from continuing operations	82.3	(29.6)	(18.9)	260.3
Discontinued operations				
Net income from discontinued operations	115.2	57.9	240.3	79.0
Net income	197.5	28.3	221.5	339.3
Net income (loss) per share attributable to Equinox Gold shareholders - continuing operations				
Basic	$ 0.10	$ (0.07)	$ (0.03)	$ 0.65
Diluted	$ 0.10	$ (0.07)	$ (0.03)	$ 0.59
Net income per share attributable to Equinox Gold shareholders	$ 0.25	$ 0.06	$ 0.35	$ 0.85
Basic	$ 0.25	$ 0.06	$ 0.35	$ 0.75
Diluted				

[1] Restated. See 'Sale of Brazil Operations' in the *Corporate* section of this document.

Income from Mine Operations

Revenue from continuing operations for Q4 2025 was $681.4 million (Q4 2024 - $359.4 million) on sales of 168,558 ounces of gold (Q4 2024 - 136,384 ounces). Revenue from continuing operations for the year ended December 31, 2025 was $1,817.2 million (year ended December 31, 2024 - $912.8 million) on sales of 519,671 ounces of gold (year ended December 31, 2024 - 374,246 ounces). Revenue from continuing operations increased by 90% and 99% for the three months and year ended December 31, 2025 compared to the same periods in 2024 due to increases of 53% and 43% respectively, in the average realized gold price per ounce sold and increases of 24% and 39%, respectively, in gold ounces sold.

Gold ounces sold for the three months and year ended December 31, 2025 were higher compared to the same periods in the prior year, primarily due to increased contribution of gold sold ounces from Nicaragua Operations following the Calibre Acquisition and higher production at Greenstone as its ramp up continues after it achieved first gold pour on May 22, 2024, offset partially by a reduction in gold ounces sold at Los Filos which was not in operation after March 31, 2025.

FINANCIAL RESULTS (CONTINUED)

Operating expense from continuing operations in Q4 2025 was $239.3 million (Q4 2024 - $220.7 million) and for the year ended December 31, 2025 was $834.6 million (year ended December 31, 2024 - $596.9 million). Operating expense in Q4 2025 increased 8% compared to Q4 2024 primarily due to additions related to Nicaragua Operations and Valentine following the Calibre Acquisition, offset partially by lower operation expense at Los Filos due to the impact of suspending operations on April 1, 2025. Operating expense for the year ended December 31, 2025 increased by 40% compared to the same period in 2024 primarily due to additions related to Nicaragua Operations and Valentine following the Calibre Acquisition and also due to the impact of Greenstone reaching commercial production in November 2024, offset partially by a decrease at Los Filos following the suspension of operations on April 1, 2025.

Depreciation and depletion from continuing operations in Q4 2025 was $99.8 million (Q4 2024 - $42.9 million) and for the year ended December 31, 2025 was $339.7 million (year ended December 31, 2024 - $109.8 million). The increase for the three months and year ended December 31, 2025 compared to the same periods in 2024 was primarily due to the contribution of depreciation and depletion at the Nicaragua Operations following the Calibre Acquisition and Valentine and Greenstone after reaching commercial production in November 2025 and November 2024, respectively.

General and Administration

General and administration expense from continuing operations in Q4 2025 was $26.5 million (Q4 2024 - $12.6 million) and for the year ended December 31, 2025 was $104.7 million (year ended December 31, 2024 - $52.2 million). The increase for the three months and year ended December 31, 2025 compared to the same periods in 2024 was primarily due to costs associated with the Calibre Acquisition, including professional fees and an increase in corporate office personnel, as well as an increase in share-based compensation expense, primarily due to an increase in the Company's share price during 2025.

Finance Expense

Finance expense from continuing operations in Q4 2025 was $39.5 million (Q4 2024 - $36.7 million). Finance expense for the year ended December 31, 2025 was $179.3 million (year ended December 31, 2024 - $91.3 million). The increase for the year ended December 31, 2025 compared to the same period in 2024 was primarily due to the cessation of capitalizing interest at Greenstone and Valentine following commercial production in November 2024 and 2025, respectively.

FINANCIAL RESULTS (CONTINUED)

Other Income (Expense)

Other expense for Q4 2025 was $80.8 million (Q4 2024 - other expense of $42.3 million) and for the year ended December 31, 2025 was other expense of $132.6 million (year ended December 31, 2024 - other income of $465.8 million).

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

	Three months ended		Year ended	
$'s in millions	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Change in fair value of foreign exchange contracts	$ 0.7	$ (42.8)	$ 70.0	$ (62.7)
Change in fair value of gold contracts	(21.1)	5.4	(88.6)	(40.0)
Change in fair value of Greenstone Contingent Consideration	(11.7)	(0.6)	(49.1)	(23.2)
Change in fair value of 2025 Convertible Notes conversion option	(10.6)	—	(29.4)	—
Change in fair value of Equinox Gold warrant liability	(10.7)	—	(31.4)	—
Foreign exchange loss	(5.4)	(2.5)	(6.1)	(4.3)
Change in fair value of Bear Creek Convertible Note	(19.9)	(1.4)	(10.3)	3.9
Gains on modification of debt	—	—	13.0	5.4
Gain on remeasurement of previously held interest in Greenstone	—	—	—	579.8
Other income (expense)	(2.2)	(0.5)	(0.8)	7.0
Total other income (expense)	$ (80.8)	$ (42.3)	$ (132.6)	$ 465.8

The change in fair value of foreign exchange contracts for Q4 2025 was a gain of $0.7 million (Q4 2024 - loss of $42.8 million) and for the year ended December 31, 2025 was a gain of $70.0 million (year ended December 31, 2024 - loss of $62.7 million). The gains recognized in Q4 2025 and year ended December 31, 2025 were primarily due to a strengthening of the BRL, MXN and CAD compared to the USD. The losses recognized for Q4 2024 and the year ended December 31, 2024 were primarily due to the impact of the weakening of the BRL, MXN and CAD relative to the USD during those periods.

The change in fair value of gold contracts for Q4 2024 was a loss of $21.1 million (Q4 2024 - gain of $5.4 million) and for the year ended December 31, 2025 was a loss of $88.6 million (year ended December 31, 2024 - loss of $40.0 million). The losses recognized for the three months and year ended December 31, 2025 related to gold collar contracts entered into during 2023 and 2024. The changes in fair value of gold contracts in both 2024 and 2025 were driven by changes in the forward gold price relative to the gold contract strike price.

The change in the fair value of Greenstone contingent consideration derivative liability assumed on acquisition of Greenstone ("Greenstone Contingent Consideration") for Q4 2025 was a loss of $11.7 million (Q4 2024 - loss of $0.6 million). The loss in Q4 2025 was higher than Q4 2024 due to the impact of a larger increase in the average forward gold price in Q4 2025 compared to Q4 2024.

The change in the fair value of Greenstone Contingent Consideration for the year ended December 31, 2025 was a loss of $49.1 million (year ended December 31, 2024 - loss of $23.2 million). The loss for the year ended December 31, 2025 was higher than the same period in 2024 due to the impact of the increase in the number of ounces to be delivered as a result of the acquisition of the remaining 40% interest in Greenstone in May 2024 and a larger increase in the average forward gold price in Q4 2025 compared to Q4 2024.

The change in the fair value of Equinox Gold warrant liability for the year ended December 31, 2025 relates to the change in fair value of the Sprott Loan and the 2025 Convertible Notes, driven by an increase in the Company's share price after the Calibre Acquisition.

FINANCIAL RESULTS (CONTINUED)

The gain on modification of debt for the year ended December 31, 2025 relates to the modification of the Credit Facility. Refer to the *Corporate* section of this document for details of the modification.

Income Tax (Expense)

In Q4 2025, the Company recognized a tax expense of $93.4 million (Q4 2024 - tax expense of $34.4 million) and for the year ended December 31, 2025 recognized a tax expense of $150.2 million (year ended December 31, 2024 - tax expense of $273.0 million).

The tax expense for Q4 2025 and year ended December 31, 2025 primarily resulted from profitable operations in Canada, US, and Nicaragua and the impact of a settlement with the tax authority in Mexico for the 2017 tax year, offset partially by a tax recovery resulting from foreign exchange gains due to the strengthening of the MXN, which increased the benefit associated with tax base denominated in that currency, as well as the impact of the amortization of fair value adjustments on Calibre's mineral properties and inventory.

The tax expense for the year ended December 31, 2024 primarily resulted from 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 Q4 2024 and the year ended December 31, 2024 was driven by profitable operations in the US, Brazil and Mexico and the impact of the weakening of MXN reducing the benefit associated with the tax base denominated in that currency.

FINANCIAL RESULTS (CONTINUED)

Selected Annual Information

$ amounts in millions, except per share amounts	Year ended December 31,		
	2025	2024[1]	2023[1]
Revenue	$ 1,817.2	$ 912.8	$ 694.9
Net income attributable to Equinox Gold shareholders	221.5	339.3	167.2
Basic income per share attributable to Equinox Gold shareholders	0.35	0.85	0.09
Diluted income per share attributable to Equinox Gold shareholders	0.35	0.75	0.09
Total assets	10,535.4	6,713.6	4,350.4
Total non-current liabilities	3,478.1	2,627.0	1,371.9

[1] Restated. See 'Sale of Brazil Operations' in the *Corporate* section of this document.

Selected Quarterly Information

The following tables set out selected unaudited consolidated quarterly results for the last eight quarters through December 31, 2025:

$ amounts in millions, except per share amounts	December 31, 2025	September 30, 2025[1]	June 30, 2025[1]	March 31, 2025[1]
Continuing operations				
Revenue	$ 681.4	$ 584.3	$ 285.8	$ 265.7
Cost of sales				
Operating expense	(239.3)	(266.0)	(133.2)	(196.1)
Depreciation and depletion	(99.8)	(136.4)	(52.7)	(50.8)
Income from mine operations	342.3	181.9	99.9	18.8
Care and maintenance expense	(22.1)	(27.7)	(35.3)	(9.9)
Exploration and evaluation expense	(1.4)	(8.0)	(0.8)	(0.7)
General and administration expense	(26.5)	(35.4)	(25.5)	(17.4)
Income (loss) from operations	292.5	110.7	38.4	(9.2)
Finance expense	(39.5)	(49.4)	(43.9)	(46.4)
Finance income	3.6	3.2	2.4	1.8
Other income (expense)	(80.8)	(41.6)	5.4	(15.7)
Net income (loss) before taxes from continuing operations	175.7	23.0	2.3	(69.5)
Income tax (expense)	(93.4)	(17.2)	(30.7)	(9.0)
Net income (loss) from continuing operations	$ 82.3	$ 5.8	$ (28.4)	$ (78.5)
Discontinued operations				
Net income from discontinued operations	115.2	69.8	52.3	3.0
Net income (loss)	$ 197.5	$ 75.6	$ 23.8	$ (75.5)
Net income (loss) per share - continuing operations				
Basic	$ 0.10	$ 0.01	$ (0.06)	$ (0.17)
Diluted	$ 0.10	$ 0.01	$ (0.06)	$ (0.17)
Net income (loss) per share attributable to Equinox Gold shareholders				
Basic	$ 0.25	$ 0.10	$ 0.05	$ (0.17)
Diluted	$ 0.25	$ 0.10	$ 0.05	$ (0.17)

[1] Restated. See 'Sale of Brazil Operations' in the *Corporate* section of this document.

FINANCIAL RESULTS (CONTINUED)

Selected Quarterly Information

$ amounts in millions, except per share amounts	December 31, 2024[1]	September 30, 2024[1]	June 30, 2024[1]	March 31, 2024[1]
Continuing operations				
Revenue	$ 359.4	$ 279.5	$ 160.8	$ 113.2
Cost of sales				
Operating expense	(220.6)	(172.2)	(118.5)	(85.5)
Depreciation and depletion	(42.9)	(27.6)	(21.2)	(18.2)
Income from mine operations	95.9	79.7	21.0	9.5
Care and maintenance expense	(0.6)	—	—	—
Exploration and evaluation expense	(0.4)	(0.8)	(0.2)	(0.2)
General and administration expense	(12.6)	(13.2)	(12.5)	(13.9)
Income (loss) from operations	82.4	65.6	8.3	(4.6)
Finance expense	(36.7)	(18.8)	(19.7)	(16.1)
Finance income	1.5	1.7	2.0	1.8
Other income (expense)	(42.4)	(27.8)	553.9	(17.8)
Net income (loss) before taxes	4.8	20.7	544.5	(36.7)
Income tax (expense)	(34.4)	(36.4)	(197.2)	(5.0)
Net income (loss)	$ (29.6)	$ (15.7)	$ 347.3	$ (41.7)
Discontinued operations				
Net income (loss) from discontinued operations	57.9	16.0	6.2	(1.1)
Net income (loss)	$ 28.3	$ 0.3	$ 353.5	$ (42.8)
Net income (loss) per share - continuing operations				
Basic	$ (0.07)	$ (0.04)	$ 0.88	$ (0.13)
Diluted	$ (0.07)	$ (0.04)	$ 0.74	$ (0.13)
Net income (loss) per share attributable to Equinox Gold shareholders				
Basic	$ 0.06	$ —	$ 0.90	$ (0.13)
Diluted	$ 0.06	$ —	$ 0.76	$ (0.13)

[1] Restated. See 'Sale of Brazil Operations' in the *Corporate* section of this document.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2025, the Company had financial, operating, and capital commitments of $797.1 million that require settlement within the next 12 months. At December 31, 2025, the Company had cash and cash equivalents of $407.4 million. During the year ended December 31, 2025, the Company amended the Credit Facility to increase the Revolving Facility from $700.0 million to $850.0 million and extend its maturity date from July 28, 2026 to July 31, 2029. The Term Loan maturity date was also extended from May 13, 2027 to July 31, 2029. The amount under the accordion feature was increased from $100.0 million to $350.0 million upon full repayment and cancellation of the Term Loan.

During the year ended December 31, 2025, the Company drew down $85.0 million under the Revolving Facility and repaid $50.0 million of the outstanding principal. At December 31, 2025, there was $219.6 million undrawn on the Revolving Facility (2024 – $104.6 million) and the Term Loan was fully drawn.

Upon receipt of cash proceeds on close of the Brazil Operations in January 2026, the Company: (i) fully repaid the $500.0 million Term Loan; (ii) paid $300.4 million to extinguish the Sprott Loan and related obligations; and (iii) paid down $115.0 million of the Revolving Facility reducing the drawn amount to $515.4 million and increasing the undrawn amount to $334.6 million.

Management believes 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.

Working Capital

Cash and cash equivalents at December 31, 2025 were $407.4 million (December 31, 2024 - $239.3 million) and net working capital was $708.6 million (December 31, 2024 - $95.0 million). Working capital includes all assets and liabilities associated with the Brazil Sale Transaction as the Brazil Operations were classified as held for sale at December 31, 2025 (Assets held for sale: $928.3 million; Liabilities relating to assets held for sale: $230.7 million). Other significant components of working capital are described below.

Current inventories at December 31, 2025 were $369.8 million (December 31, 2024 - $417.5 million). The decrease was mainly due to inventories from the Brazil Operations being classified as assets held for sale and the reclassification of the carrying value of inventories at Los Filos from current inventories to other non-current assets as a result of the indefinite suspension of operations, offset partially by current inventories recognized as a result of the Calibre Acquisition.

Marketable securities at December 31, 2025 were $162.7 million (December 31, 2024 - $6.1 million). The increase was primarily due to the reclassification of the shares of Versamet Royalties Corporation ("Versamet") from other non-current assets based on the timing of release of shares from escrow and is also due to the increase in Versamet's share price.

Trade and other receivables at December 31, 2025 were $65.5 million (December 31, 2024 - $70.0 million). The following table summarizes the significant components of trade and other receivables:

		December 31, 2025		December 31, 2024
Trade receivables	$	7,146	$	3,943
VAT receivables		36,685		41,808
Income taxes receivable		4,679		5,275
Other receivables		16,958		19,009
	$	65,468	$	70,035

Current liabilities at December 31, 2025 were $1,262.0 million (December 31, 2024 - $689.1 million). The increase was mainly due to current liabilities assumed in connection with the Calibre Acquisition ($380.9 million at June 16, 2025). The overall increase in current liabilities was also due to the reclassification of non-current liabilities of the Brazil Operations to liabilities relating to assets held for sale, an increase in derivative liabilities, and reclassifications of amounts from non-current deferred revenue for deliveries in 2026 related to the gold sale and prepay arrangements.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

Cash Flow

Cash provided by operating activities for the year ended December 31, 2025 was $818.3 million (year ended December 31, 2024 - $372.2 million). The increase in cash provided by operating activities for the year ended December 31, 2025 compared to the same period in 2024 was primarily due to higher income from mine operations, primarily due to the contributions from Greenstone and Nicaragua, and higher gold prices.

Cash used in investing activities for the year ended December 31, 2025 was $458.7 million (year ended December 31, 2024 - $1,111.7 million). The decrease in cash used in investing activities for the year ended December 31, 2025 compared to the same period in 2024 is due to $744.1 million paid as partial consideration to acquire the remaining 40% interest in Greenstone in 2024 and the addition of $193.1 million of the acquisition-date cash balance of Calibre on June 17, 2025, partially offset by capital spending for the completion of the construction of Valentine of $211.2 million, proceeds received of $48.2 million related to the sale of the Company's remaining investment in i-80 Gold Corp. in Q2 2024, and $40.0 million invested in Calibre convertible notes in Q1 2025.

Financing activities for the year ended December 31, 2025 used cash of $171.9 million (year ended December 31, 2024 - provided cash of $792.5 million). The increase in cash used in financing activities for the year ended December 31, 2025 compared to the same period in 2024 is primarily due to cash received in Q2 2024 through a $60.0 million draw on the Company's Revolving Facility and $500.0 million received in connection with the Term Loan, net proceeds received from the issuance of shares in 2024 of $335.6 million and the repayment of loans and borrowings for the year ended December 31, 2025 of $81.5 million. These decreases were offset partially by the impact of draws of $85.0 million for the year ended December 31, 2025, on the Company's Credit Facility.

Corporate Investments

At December 31, 2025, the Company's corporate investments included the following:

- 11.6 million shares of Versamet Royalties Corporation ("Versamet") (TSX-V: VMET), representing approximately 12.4% of Versamet on a basic basis
- 96.8 million[(1)] shares of Minera Alamos (TSX-V: MAI), representing approximately 8.93% of Minera Alamos on a basic basis, sold in February 2026 for gross proceeds of C$56.1 million ($41.1 million).
- 38.3 million shares of Bear Creek Mining Corporation ("Bear Creek") (TSX: BCM), representing approximately 13.1% of Bear Creek on a basic basis

[(1)] The common share of Minera Alamos were consolidated on a 10:1 basis on January 5, 2026.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 788,281,919 shares issued and outstanding, 7,343,566 shares issuable under stock options and 4,371,161 shares issuable under restricted share units. The Company also has 31,470,442 shares potentially issuable on conversion of Convertible Notes and 3,075,273 shares issuable under share purchase warrants. The fully diluted outstanding share count at the date of this MD&A is 834,542,361.

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, 2025, excluding those relating to the Brazil Operations:

$'s in thousands	Within 1 year	1-2 years	2-3 years	3-4 years	4–5 years	Thereafter	Total
Trade payables and accrued liabilities	$ 294,169	$ —	$ —	$ —	$ —	$ —	$ 294,169
Loans and borrowings[(1)(4)]	265,200	446,205	382,008	782,009	36,527	—	1,911,949
Derivative liabilities[(2)]	58,473	17	—	—	—	—	58,490
Lease liabilities[(4)]	30,707	26,428	19,472	12,477	22,732	5,827	117,643
Other financial liabilities[(1)(3)(4)]	51,860	53,735	53,017	40,888	24,678	1,886	226,064
Reclamation and closure costs[(4)]	4,859	15,408	21,171	10,871	5,616	332,188	390,113
Purchase commitments[(4)]	88,564	164	—	—	—	—	88,728
Other operating commitments[(4)]	3,225	3,225	3,225	3,225	51,227	—	64,127
Total	$ 797,057	$ 545,182	$ 478,893	$ 849,470	$ 140,780	$ 339,901	$ 3,151,283

(1) Amount includes principal and interest payments, except accrued interest which is included in accounts payable 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 mainly relate to the equipment facilities.

(4) Amounts represent undiscounted future cash flows.

In January 2026, the Company fully repaid the $500 million Term Loan and paid $300.4 million to extinguish the Sprott Loan and related obligations and repaid $75 million of the amount drawn on the Revolving Facility. With these repayments subsequent to December 31, 2025, the commitments for Loans and borrowings outlined above are estimated to be reduced by the following amounts: $210 million (within 1 year), $370 million (within 1-2 years), $240 million (within 2-3 years) and $130 million (within 3-4 years).

Contingencies

The Company is a defendant in various lawsuits, and is exposed to contingent liabilities arising from legal and other actions relating to tax, environmental and other matters in the jurisdictions in which it operates. Management regularly reviews these matters with external counsel to assess the likelihood of a material cash outflow. Where management believes that a cash outflow is probable, a provision for the estimated settlement amount is recognized. Liabilities relating to uncertain tax treatments are recognized as part of income tax liabilities. At December 31, 2025, the Company's provision for legal, environmental and other matters amounted to $10.3 million which was primarily included in liabilities relating to assets held for sale (2024 – $6.4 million included in other non-current liabilities).

At December 31, 2025, the Company had the following significant outstanding matters:

Tax

Mercedes Mine 2016 tax year audit

The Company sold the Mercedes Mine to a third party in 2022 and the sale agreement included tax indemnity provisions. The Mexican tax authority is currently auditing the 2016 tax year for the Mercedes Mine. As a final assessment has not been issued, the Company determined that no present obligation existed under the tax indemnity at December 31, 2025 and, accordingly, no provision was recognized. The amount and timing of any final assessment remain uncertain and may be subject to appeal.

COMMITMENTS AND CONTINGENCIES (CONTINUED)

Environmental

A historic rain event caused widespread flooding in the Aurizona region in March 2021 resulting in the overflow of a freshwater pond at the Aurizona site. The tailings facility and other infrastructure remained operational. Public civil actions have been filed against Mineração Aurizona S.A. ("MASA") in the state and federal courts seeking various damages related to the rain event, and criminal proceedings have been initiated by the federal public prosecutor. The Company, together with its advisors, believes the public civil actions and criminal proceedings are without merit and that a cash outflow is not probable. Accordingly, no provision has been recognized in relation to the public civil actions and criminal proceedings at December 31, 2025. In connection with the Brazil Sale Transaction, the Company has provided indemnities to the Buyer in respect of certain claims, including this matter. The Brazil Sale Transaction is described in more detail in the *Corporate* section of this document.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2025, the Company's related parties include its subsidiaries and key management personnel (2024 – subsidiaries, associate, 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, 2025 and 2024 were as follows:

		2025	2024
Salaries, directors' fees and other short-term benefits	**$**	**11,598**	$ 3,203
Share-based payments		**6,640**	3,732
Termination benefits		**8,517**	—
Total key management personnel compensation	**$**	**26,755**	$ 6,935

At December 31, 2025, $2.3 million (2024 – $1.3 million) was owed by the Company to key management for accrued salaries and bonuses.

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 by-product credits. Cash costs are divided by ounces sold to arrive at cash costs per oz sold. In calculating cash costs, the Company deducts silver by-product credits as it considers the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process, thereby allowing management and other stakeholders to assess the net costs of gold production. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

AISC per oz Sold

The Company uses AISC per oz of gold sold to measure performance. The methodology for calculating AISC was developed internally and is 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.

NON-IFRS MEASURES (CONTINUED)

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	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Operating expenses	$ 239.3	$ 266.0	$ 220.6	$ 834.6	$ 596.9
Silver by-product credits	(3.1)	(5.4)	(0.7)	(9.5)	(1.7)
Fair value adjustment on acquired inventories	(27.8)	(26.5)	(4.9)	(56.5)	(20.6)
Non-recurring charges recognized in operating expenses[1]	—	—	—	(36.8)	—
Pre-commercial production and development stage operating expenses [2]	(20.9)	(5.0)	(37.8)	(37.9)	(88.5)
Total cash costs - continuing operations	$ 187.5	$ 229.0	$ 177.1	$ 693.9	$ 486.1
Total cash costs - discontinued operations[4]	$ 130.9	$ 107.6	$ 112.3	$ 430.6	$ 391.3
Total cash costs - All Operations	$ 318.4	$ 336.6	$ 289.4	$ 1,124.5	$ 877.4
Gold oz sold - continuing operations	168,558	170,193	136,384	519,671	374,246
Less: gold oz sold during pre-commercial production period	(13,667)	(4,527)	(19,161)	(26,128)	(74,547)
Adjusted gold oz sold - continuing operations	154,891	165,666	117,223	493,543	299,699
Gold oz sold - discontinued operations	73,834	69,119	81,294	258,890	249,332
Adjusted gold oz sold - All Operations	228,725	234,785	198,517	752,433	549,031
Cash costs per gold oz sold - continuing operations	$ 1,211	$ 1,383	$ 1,511	$ 1,406	$ 1,622
Cash costs per gold oz sold - discontinued operations	$ 1,773	$ 1,556	$ 1,381	$ 1,663	$ 1,569
Cash costs per gold oz sold - All Operations	$ 1,392	$ 1,434	$ 1,458	$ 1,494	$ 1,598
Total cash costs - continuing operations	$ 187.5	$ 229.0	$ 177.1	$ 693.9	$ 486.1
Sustaining capital	67.2	55.6	13.0	174.6	48.2
Sustaining lease payments	0.3	0.4	0.2	1.2	2.5
Reclamation expense	5.9	4.4	1.9	16.8	7.0
Sustaining exploration expense	—	—	0.2	—	0.9
Pre-commercial production and development stage sustaining expenditures[2]	(1.7)	(1.4)	(1.3)	(4.9)	(1.9)
Total AISC - continuing operations	$ 259.2	$ 288.1	$ 191.1	$ 881.5	$ 542.6
Total AISC - discontinued operations[4]	177.0	142.1	136.9	566.5	484.0
Total AISC - All Operations	$ 436.2	$ 430.3	$ 328.0	$ 1,448.1	$ 1,026.6
AISC per gold oz sold - continuing operations	$ 1,673	$ 1,739	$ 1,630	$ 1,786	$ 1,811
AISC per gold oz sold - discontinued operations	$ 2,397	$ 2,056	$ 1,684	$ 2,188	$ 1,941
AISC per gold oz sold - All Operations	$ 1,907	$ 1,833	$ 1,652	$ 1,925	$ 1,870

(1) Non-recurring charges recognized in operating expenses relates to a write-down of heap leach ore at Los Filos driven by the indefinite suspension of operations on April 1, 2025.

(2) Consolidated cash costs per oz sold from continuing operations and AISC per oz sold from continuing operations exclude Castle Mountain results after August 2024 when residual leaching commenced, Greenstone results for the period prior to November 2024 when the mine reached commercial production, Los Filos results after March 2025 as operations were indefinitely suspended on April 1, 2025 and Valentine results for the period prior to December 2025 when the mine reached commercial production. Consolidated AISC per oz sold excludes corporate general and administration expenses.

(3) Consolidated cash costs per oz sold from continuing operations and AISC per oz sold from continuing operations include results from Pan and Nicaragua Operations from the date of the Calibre Acquisition of June 17, 2025.

NON-IFRS MEASURES (CONTINUED)

(4) The following table provides a reconciliation of total cash costs and AISC from discontinued operations:

	Three months ended			Year ended	
$'s in millions	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Discontinued operations:					
Operating expenses	$ 131.6	$ 108.1	$ 112.8	$ 432.6	$ 392.7
Less: silver by-product credits	(0.7)	(0.6)	(0.5)	(2.1)	(1.4)
Total cash costs	$ 130.9	$ 107.6	$ 112.3	$ 430.6	$ 391.3
Sustaining capital	40.4	29.3	21.9	117.4	82.7
Sustaining lease payments	3.3	3.2	1.4	10.9	5.3
Reclamation expense	2.3	2.1	1.3	7.6	4.7
Total AISC	$ 177.0	$ 142.1	$ 136.9	$ 566.5	$ 484.0

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, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Capital additions to mineral properties, plant and equipment [1]	$ 276.2	$ 266.9	$ 103.3	$ 754.0	$ 523.7
Less: Non-sustaining capital at operating sites	(69.1)	(50.1)	(34.6)	(178.2)	(64.1)
Less: Sustaining and non-sustaining capital associated with pre-commercial production period and development projects[3]	(73.0)	(98.4)	(11.6)	(189.2)	(260.5)
Less: Non-cash additions[2]	(26.5)	(33.6)	(22.2)	(94.9)	(67.5)
Sustaining capital - All Operations	$ 107.6	$ 84.9	$ 34.9	$ 291.7	$ 131.7
Sustaining capital - discontinued operations[4]	40.4	29.3	21.9	117.4	82.7
Sustaining capital - continuing operations	$ 67.2	$ 55.6	$ 13.0	$ 174.6	$ 48.2
Sustaining capital - All Operations	$ 107.6	$ 84.9	$ 34.9	$ 291.7	$ 130.0
Add: Sustaining lease payments	3.6	3.6	1.6	12.0	7.8
Add: Sustaining reclamation expense	8.2	6.5	3.2	24.3	11.7
Add: Sustaining exploration expense	—	—	0.1	—	0.4
Less: Sustaining expenditures associated with pre-commercial production period and development projects[3]	(1.7)	(1.4)	(1.3)	(4.8)	(1.9)
Sustaining expenditures - consolidated	$ 117.7	$ 93.7	$ 38.5	$ 323.3	$ 148.0
Sustaining expenditures - operating mine sites - discontinued operations[4]	46.1	34.6	24.6	136.0	92.7
Sustaining expenditures - operating mine sites - continuing operations	$ 71.6	$ 59.1	$ 14.0	$ 187.6	$ 56.6

(1) Per note 10 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.

(3) Relates to Castle Mountain after August 2024 when residual leaching commenced, Greenstone for the period prior to November 2024 when the mine reached commercial production, Los Filos after March 2025 as operations were indefinitely suspended on April 1, 2025 and Valentine for the period prior to December 2025 when the mine reached commercial production.

NON-IFRS MEASURES (CONTINUED)

(4) The following table provides a reconciliation of sustaining capital and sustaining expenditures from discontinued operations:

	Three months ended			Year ended	
$'s in millions	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Discontinued operations:					
Capital additions to mineral properties, plant and equipment	$ 50.4	$ 36.9	$ 25.9	$ 160.2	$ 110.6
Less: Non-sustaining capital	(8.8)	(2.2)	(2.7)	(21.6)	(16.9)
Less: Non-cash additions	(1.2)	(5.5)	(1.2)	(21.1)	(11.0)
Sustaining capital	$ 40.4	$ 29.3	$ 21.9	$ 117.4	$ 82.7
Add: Sustaining lease payments	3.3	3.2	1.4	10.9	5.3
Add: Sustaining reclamation expense	2.3	2.1	1.3	7.6	4.7
Add: Sustaining exploration expense	—	—	—	—	—
Sustaining expenditures - operating mine sites	$ 46.1	$ 34.6	$ 24.6	$ 136.0	$ 92.7

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.

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, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Operating cash flow before non-cash changes in working capital	$ 396.0	$ 319.9	$ 212.7	$ 915.1	$ 430.2
Fair value adjustments on acquired inventories	27.8	26.5	4.9	56.5	20.6
Non-recurring charges recognized in operating expenses[1]	—	—	—	36.8	—
Operating cash flow (generated) used by non-mine site activity[2]	182.0	106.6	12.6	435.4	(10.0)
Cash flow from operating mine sites - All Operations	$ 605.7	$ 453.1	$ 230.1	$ 1,443.7	$ 440.8
Cash flow from operating mine sites - discontinued operations[3]	$ 181.6	$ 121.9	$ 75.2	$ 446.8	$ 202.1
Cash flow from operating mine sites - continuing operations	$ 424.1	$ 331.2	$ 155.0	$ 996.9	$ 238.7
Cash flow from operating mine sites - All Operations	$ 605.7	$ 453.1	$ 230.1	$ 1,443.7	$ 440.8
Less: Capital expenditures from operating mine sites					
Mineral property, plant and equipment additions	276.2	266.9	103.3	754.0	523.7
Capital expenditures relating to pre-commercial production and development projects, corporate and other non-cash additions	(99.9)	(132.0)	(34.9)	(284.1)	(329.9)
Less: Capital expenditure from operating mine sites - All Operations	$ 176.3	$ 134.9	$ 68.4	$ 469.9	$ 193.8
Less: Lease payments related to non-sustaining capital items	10.2	5.1	11.6	25.5	28.3
Less: Non-sustaining exploration expense	3.8	8.9	1.7	16.6	7.1
Total mine site free cash flow before changes in working capital - All Operations	$ 415.4	$ 304.2	$ 148.4	$ 931.7	$ 211.6
Total mine site free cash flow before changes in working capital - discontinued operations[3]	$ 132.3	$ 90.4	$ 50.5	$ 307.8	$ 101.2
Total mine site free cash flow before changes in working capital - continuing operations	$ 283.1	$ 213.7	$ 97.9	$ 623.9	$ 110.4
(Increase) decrease in non-cash working capital	(3.6)	(81.3)	35.2	(96.8)	(49.7)
Total mine site free cash flow after changes in non-cash working capital - All Operations	$ 411.8	$ 222.9	$ 183.6	$ 834.9	$ 161.9

(1) Non-recurring charges recognized in operating expenses for the year ended December 31, 2025 include a write-down of heap leach ore at Los Filos driven by the indefinite suspension of operations on April 1, 2025.

(2) 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)

(3) The following table provides a reconciliation of mine site free cash flow after changes in working capital from discontinued operations:

	Three months ended			Year ended	
$'s in millions	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Discontinued operations:					
Operating cash flow before non-cash changes in working capital	$ 181.6	121.9	75.2	446.8	202.1
Less: Capital expenditures from operating mine sites	49.3	31.4	24.7	139.0	99.5
Less: Lease payments related to non-sustaining capital items	—	—	—	—	1.3
Total mine site free cash flow before changes in working capital	$ 132.3	$ 90.4	$ 50.5	$ 307.8	$ 101.2
(Increase) decrease in non-cash operating working capital	$ (9.0)	$ 2.4	$ 13.1	$ (25.5)	$ 20.2
Total mine site free cash flow after changes in working capital	$ 123.3	$ 92.8	$ 63.6	$ 282.3	$ 121.4

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 options, 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, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue	$ 681.4	$ 584.3	$ 359.4	$ 1,817.2	$ 912.8
Less: silver by-product credits	(3.1)	(5.4)	(0.7)	(9.5)	(1.7)
Less: AISC	(259.2)	(288.1)	(191.2)	(881.6)	(542.6)
Less: revenues associated with pre-commercial production period and development projects (net of silver by-product credits)[1]	(56.6)	(15.3)	(50.1)	(95.5)	(183.6)
AISC contribution margin - continuing operations	$ 362.5	$ 275.4	$ 117.4	$ 830.5	$ 184.9
AISC contribution margin - discontinued operations[3]	128.7	92.0	78.2	323.3	116.0
AISC contribution margin - All Operations	$ 491.2	$ 367.5	$ 195.6	$ 1,153.8	$ 300.9
Gold oz sold - continuing operations	168,558	170,193	136,384	519,671	374,246
Less: gold sold associated with pre-commercial production period and development projects[1]	(13,667)	(4,527)	(19,161)	(26,128)	(74,547)
Adjusted gold oz sold - continuing operations	154,891	165,666	117,223	493,543	299,699
Gold oz sold - discontinued operations	73,834	69,119	81,294	258,890	249,332
Adjusted gold oz sold - All Operations	228,725	234,785	198,517	752,433	549,031
AISC contribution margin per oz sold - continuing operations	$ 2,340	$ 1,663	$ 1,001	$ 1,683	$ 617
AISC contribution margin per oz sold - discontinued operations[3]	1,743	1,332	962	1,249	465
AISC contribution margin per oz sold - All Operations	$ 2,148	$ 1,565	$ 985	$ 1,533	$ 548

(1) AISC contribution margin excludes Castle Mountain results after August 31, 2024 when residual leaching commenced, Greenstone results for the period prior to November 2024 when the mine reached commercial production, Los Filos results after March 31, 2025 as operations were indefinitely suspended on April 1, 2025 and Valentine results for the period prior to December 2025 when the mine reached commercial production. Consolidated AISC per oz sold excludes corporate general and administration expenses.

(2) AISC contribution margin include results from Pan and Nicaragua Operations from the date of the Calibre Acquisition of June 17, 2025.

NON-IFRS MEASURES (CONTINUED)

(3) The following table provides a reconciliation of AISC contribution margin and AISC contribution margin per oz sold from discontinued operations:

	Three months ended			Year ended	
$'s in millions	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Discontinued operations:					
Revenue	$ 306.4	$ 234.7	$ 215.6	$ 891.9	$ 601.3
Less: silver by-product credits	(0.7)	(0.6)	(0.5)	(2.1)	(1.4)
Less: AISC	(177.0)	(142.1)	(136.9)	(566.5)	(484.0)
AISC contribution margin	$ 128.7	$ 92.0	$ 78.2	$ 323.3	$ 116.0
Gold oz sold	73,834	69,119	81,294	258,890	249,332
AISC contribution margin per oz sold - discontinued operations	$ 1,743	$ 1,332	$ 962	$ 1,249	$ 465

NON-IFRS MEASURES (CONTINUED)

EBITDA and Adjusted EBITDA

	Three months ended			Year ended	
$'s in millions	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Continuing operations:					
Net income (loss) - continuing operations	$ 82.3	5.8	(29.6)	$ (18.9)	260.3
Income tax expense	93.4	17.2	34.4	150.2	273.0
Depreciation and depletion	104.8	141.9	43.9	356.7	111.8
Finance costs	39.5	49.4	36.7	179.3	91.3
Finance income	(3.6)	(3.2)	(1.5)	(10.9)	(7.1)
EBITDA - continuing operations	$ 316.4	$ 211.1	$ 83.8	$ 656.4	$ 729.3
Non-cash share-based compensation	0.9	6.5	1.9	14.6	9.4
Unrealized (gain) loss on gold contracts	5.1	16.5	(11.9)	38.0	16.5
Unrealized (gain) loss on foreign exchange contracts	4.4	(3.3)	39.1	(63.4)	72.4
Unrealized foreign exchange (gain) loss	(4.6)	(4.8)	2.8	(5.5)	3.5
Change in fair value of Greenstone Contingent Consideration	11.7	16.4	0.6	49.1	23.2
Change in fair value of 2025 Convertible Notes conversion option	10.6	18.8	—	29.4	—
Change in fair value of Equinox warrant liability	10.7	20.7	—	31.4	—
Gain on modification of debt	—	(13.0)	—	(13.0)	(5.4)
Gain on remeasurement of previously held interest in Greenstone	—	—	—	—	(579.8)
Other (income) expense	20.8	(11.5)	2.3	11.3	(9.0)
Transaction and integration costs	1.4	13.0	—	26.7	0.8
Fair value adjustments on acquired inventories	27.8	26.5	4.9	56.5	20.6
Non-recurring charges recognized in operating expense[(1)]	—	—	—	40.2	—
Non-recurring charges recognized in care and maintenance expense	—	0.2	—	17.7	—
Adjusted EBITDA - continuing operations	$ 405.1	$ 297.1	$ 123.7	$ 889.3	$ 281.5
Adjusted EBITDA - discontinued operations [(2)]	173.9	122.9	99.5	450.2	197.3
Adjusted EBITDA - All Operations	$ 579.0	$ 419.9	$ 223.2	$ 1,339.6	$ 479.0

(1) Non-recurring charges recognized in operating expenses for the year ended December 31, 2025 include a write-down of heap leach ore at Los Filos driven by the indefinite suspension of operations on April 1, 2025.

NON-IFRS MEASURES (CONTINUED)

[2] The following table provides a reconciliation of adjusted EBITDA from discontinued operations:

	Three months ended			Year ended	
$'s in millions	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Discontinued operations:					
Net income	$ 115.2	$ 69.8	$ 57.9	$ 240.3	$ 79.0
Income tax expense	36.4	8.1	13.5	40.9	17.8
Depreciation and depletion	35.2	42.5	28.7	160.8	110.9
Finance costs	1.6	1.5	0.9	6.4	4.1
Finance income	(0.5)	—	(0.3)	(0.9)	(1.0)
EBITDA - discontinued operations	$ 187.9	$ 121.9	$ 100.7	$ 447.5	$ 210.7
Non-cash share-based compensation	0.1	0.1	0.1	0.2	0.2
Unrealized foreign exchange (gain) loss	(5.6)	2.9	(8.8)	11.0	(17.5)
Other (income) expense	(8.4)	(2.0)	7.5	(8.5)	3.9
Adjusted EBITDA - discontinued operations	$ 173.9	$ 122.9	$ 99.5	$ 450.2	$ 197.3

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 options, 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:

NON-IFRS MEASURES (CONTINUED)

$'s and share amounts in millions	Three months ended December 31, 2025	Three months ended September 30, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Net income (loss) attributable to Equinox Gold shareholders - continuing operations	$ 82.3	$ 5.8	$ (29.6)	$ (18.9)	$ 260.3
Add (deduct):					
Non-cash share-based compensation	0.9	6.5	2.0	14.6	9.4
Unrealized loss (gain) on gold contracts	5.1	16.5	(11.9)	38.0	16.5
Unrealized loss (gain) on foreign exchange contracts	4.4	(3.3)	39.1	(63.4)	72.4
Unrealized foreign exchange loss (gain)	(4.6)	(4.8)	2.8	(5.5)	3.5
Change in fair value of Greenstone Contingent Consideration	11.7	16.4	0.6	49.1	23.2
Change in fair value of 2025 Convertible Notes conversion option	10.6	18.8	—	29.4	—
Change in fair value of warrant liability	10.7	20.7	—	31.4	—
Gain on modification of debt	—	(13.0)	—	(13.0)	—
Gain on remeasurement of previously held interest in Greenstone	—	—	—	—	(579.8)
Other expense (income)	20.8	(11.5)	2.3	11.3	(14.4)
Transaction and integration costs	1.4	13.0	—	26.7	0.8
Fair value adjustments on acquired inventories	27.8	26.5	4.9	56.5	20.6
Non-recurring charges recognized in operating expense[1]	—	—	—	40.2	—
Non-recurring charges recognized in care and maintenance expense	—	0.2	—	17.7	—
Non-recurring charge recognized in tax expense	0.1	(7.7)	(1.5)	(1.1)	184.1
Income tax impact related to above adjustments	(2.4)	1.9	(0.6)	(2.2)	0.6
Unrealized foreign exchange (gain) loss recognized in deferred tax expense	(5.4)	(15.5)	5.5	(22.8)	33.5
Adjusted net income - continuing operations	$ 163.2	$ 70.4	$ 13.6	$ 187.9	$ 30.7
Adjusted net income - discontinued operations [2]	109.7	69.4	63.9	232.6	82.4
Adjusted net income - All Operations	$ 272.9	$ 139.9	$ 77.5	$ 420.5	$ 113.1
Basic weighted average shares outstanding	786.1	771.3	454.4	630.3	400.1
Diluted weighted average shares outstanding	794.7	781.9	454.4	630.3	473.5
Adjusted EPS - continuing operations					
Per share - basic ($/share)	$0.21	$0.09	$0.03	$0.30	$0.08
Per share - diluted ($/share)	$0.21	$0.09	$0.03	$0.30	$0.06
Adjusted EPS - discontinued operations					
Per share - basic ($/share)	$0.14	$0.09	$0.14	$0.37	$0.21
Per share - diluted ($/share)	$0.14	$0.09	$0.14	$0.37	$0.17
Adjusted EPS - All Operations					
Per share - basic ($/share)	$0.35	$0.18	$0.17	$0.67	$0.28
Per share - diluted ($/share)	$0.34	$0.18	$0.17	$0.67	$0.24

[1] Non-recurring charges recognized in operating expenses for the year ended December 31, 2025 include a write-down of heap leach ore at Los Filos driven by the indefinite suspension of operations on April 1, 2025.

NON-IFRS MEASURES (CONTINUED)

[2] The following table provides a reconciliation of adjusted net income from discontinued operations:

	Three months ended			Year ended	
$'s in millions	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Discontinued operations:					
Net income attributable to Equinox Gold shareholders - discontinued operations	$ 115.2	$ 69.8	$ 57.9	$ 240.3	$ 79.0
Add (deduct):				—	—
Non-cash share-based compensation	0.1	0.1	0.1	0.2	0.2
Unrealized foreign exchange loss (gain)	(5.6)	2.9	(8.8)	11.0	(17.5)
Other expense (income)	(8.4)	(2.0)	7.5	(8.5)	3.9
Income tax impact related to above adjustments	2.1	(0.2)	0.2	(0.6)	3.0
Unrealized foreign exchange (gain) loss recognized in deferred tax expense	6.3	(1.2)	7.0	(9.9)	13.8
Adjusted net income - discontinued operations	$ 109.7	$ 69.4	$ 63.9	$ 232.6	$ 82.4

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 (unrestricted) balance as at the balance sheet date. A reconciliation of net debt is provided below.

$'s in millions	December 31, 2025	September 30, 2025	December 31, 2024
Current portion of loans and borrowings	$ 181.3	$ 144.3	$ 135.6
Non-current portion of loans and borrowings	1,373.4	1,482.4	1,212.2
Total debt	1,554.7	1,626.7	1,347.8
Less: Cash and cash equivalents (unrestricted)	(407.4)	(348.5)	(239.3)
Net debt	$ 1,147.3	$ 1,278.2	$ 1,108.5

RISKS AND UNCERTAINTIES

Financial Risk Management

The Board of Directors, directly and through its committees, oversees the Company's enterprise risk management process framework, which is designed to identify, assess, and manage risks that could have a material adverse effect on the Company's business, financial condition, results of operation or future performance. The risks described in this MD&A are primarily financial, market-related and recent risks and are not exhaustive. Other risk factors, including operational, economic, construction, environmental, permitting, and property risks, are described under the heading "*Risks Related to the Business*" in the Company's most recently filed Annual Information Form.

Financial Instrument Risk Exposure

The Company is exposed, in varying degrees, to a range variety of financial instrument related risks. The Audit Committee oversees Company's process to identify, assess and manage financial risks. The Company's exposures to financial risks, together with its objectives, policies and processes for managing those risks, are described in note 32 to the Company's consolidated financial statements for the year ended December 31, 2025. There were no significant changes to the Company's exposures to financial risks or its management of those risks during the three months and year ended December 31, 2025 except as noted below. At December 31, 2025, 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, restricted cash, trade receivables, and other current and non-current receivables. The Company's maximum exposure to credit risk on its financial assets not measured at fair value through profit or loss or fair value through other comprehensive income, at December 31, 2025, was $480.9 million (2024 - $279.7 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 with 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 counterparties with strong credit profiles.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

At December 31, 2025, the Company had an $850.0 million Revolving Facility available for general corporate purposes, other than for the repayment of amounts owing under its $172.5 million unsecured senior convertible notes and the 2025 Convertible Notes. At December 31, 2025 and at the date hereof, there was $219.6 million undrawn on the Revolving Facility and $334.6 million, respectively, available to be drawn on the Revolving Facility.

The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents and access to available credit to meet its short-term business requirements. Liquidity risk is managed through a rigorous planning, budgeting and forecasting process that assess funding requirements to support its current operations, development and expansion plans.

RISKS AND UNCERTAINTIES (CONTINUED)

Financial Instrument Risk Exposure (continued)

The Company also considers liquidity risk in the management of its capital structure, with the objective of maintaining sufficient financial flexibility to ensure it will be able to continue as a gong concern, meet capital obligations and ongoing operational expenses, and fund suitable business opportunities as they arise. The Company may adjust its capital structure from time to time in response to market conditions, including through equity issuances or repurchases, debt drawdowns or repayments, or asset sales, as appropriate.

(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 arising primarily from: currency risk, interest rate risk, and other price risk.

(i) Currency Risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments, measured in the Company's functional currency, will fluctuate because of changes in foreign exchange rates. The Company and its subsidiaries are exposed to currency risk on transactions and investments denominated in currencies other than USD. At December 31, 2025, the Company was exposed to currency risk related to balances denominated in CAD, NIO and MXN. Effective January 1, 2024, the Central Bank of Nicaragua adopted a policy which fixed the NIO exchange rate against the US dollar at the exchange rate in effect on December 31, 2023. The exchange rate has remained fixed since January 1, 2024, mitigating the Company's exposure to currency risk as a result of changes in the NIO exchange rate against the US dollar.

The following table summarizes the Company's financial assets and financial liabilities that are denominated in foreign currencies at December 31, 2025, excluding those classified as held for sale:

At December 31, 2025	**CAD**	**NIO**	**MXN**
Financial assets	**$ 180,677**	**$ 2,064**	**$ 3,269**
Financial liabilities	**(363,714)**	**(31,811)**	**(8,711)**
	$ (183,037)	**$ (29,747)**	**$ (5,442)**
At December 31, 2024			
Financial assets	$ 30,531	$ —	$ 1,758
Financial liabilities	(75,026)	—	(32,922)
	$ (44,495)	$ —	$ (31,164)

Based on the above foreign currency denominated financial assets and financial liabilities at December 31, 2025, excluding the effect of foreign exchange contracts, the reasonably possible weakening or strengthening in CAD against USD, assuming all other variables remained constant, would have resulted in a $13.4 million increase or decrease, respectively, in the Company's net income during the year ended December 31, 2025.

A weakening or strengthening in NIO and MXN against the USD, assuming all other variables remained constant, would not have resulted in a significant impact on the Company's net loss from continuing operations during the year ended December 31, 2025.

In accordance with its foreign currency exchange risk management program, the Company uses foreign exchange contracts, which are accounted for as derivatives, to manage its exposure to currency risk. The Company's outstanding USD:BRL foreign exchange contracts were fully settled on January 23, 2026. A 10% weakening in the CAD and MXN against the USD at December 31, 2025 would have resulted in a decrease in the fair value of the Company's foreign currency net foreign currency derivative asset and an increase of $21.0 million in the Company's net loss for the year ended December 31, 2025. A 10% strengthening in the CAD and MXN against the USD would have resulted in an increase in the fair value of the Company's net foreign currency net derivative asset and a decrease of $18.6 million in the Company's net loss for the year ended December 31, 2025.

SKS AND UNCERTAINTIES (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 as a result of changes in market interest rates.

At December 31, 2025, the Company was exposed to interest rate cash flow risk on its Revolving Facility and Sprott Loan which bear variable interest rates based on SOFR. The Term Loan and Sprott Loan were fully repaid on January 23, 2026. A 1.0% increase or decrease in the SOFR interest rate during the year ended December 31, 2025 would have resulted in a decrease or increase, respectively, of $4.8 million, respectively, in the interest expense on the Revolving Facility and the Company's net loss for the year ended December 31, 2025.

The Company is also exposed to interest rate cash flow risk on its cash and cash equivalents and restricted cash which earn interest at variable rates.

(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 as a result of changes in market prices, including commodity prices (such as gold) and equity prices, other those arising from currency risk or interest rate risk.

At December 31, 2025,the Company's investments in marketable securities are measured at fair value. A 10% increase in the applicable share prices would have resulted in an increase of $14.1 million in the Company's other comprehensive income for the year ended December 31, 2025. A 10% decrease in the applicable share prices would have resulted in a decrease of $14.1 million in the Company's other comprehensive income.

In connection with the gold swap agreements and the Greenstone Contingent Consideration, a 10% increase in the price of gold at December 31, 2025 would have resulted in an increase of $17.1 million in the Company's net loss for the year ended December 31, 2025. A 10% decrease in the price of gold at December 31, 2025 would have resulted in a decrease of $9.7 million in the Company's net loss for the year ended December 31, 2025. 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, 2025.

The fair values of the conversion option embedded in the 2025 Convertible Notes conversion option and the Equinox Gold Warrants are measured using valuation models that include the Company's share price as a key input. A 10% increase or decrease in the Company's share price at December 31, 2025 would have resulted in a decrease or increase, respectively, of $6.0 million, respectively, in the Company's net loss for the year ended December 31, 2025.

RISKS AND UNCERTAINTIES (CONTINUED)

Other Risks

Business Arrangements and Transaction Risk

On December 13, 2025, Equinox Gold announced the sale of its Brazilian assets, comprising the Aurizona and RDM mines and the Bahia Complex, to CMOC Limited ("CMOC"). The transaction closed on January 23, 2026. Under the applicable share purchase agreement and related documents, the Company has provided CMOC with certain indemnities, including with respect to environmental matters, tailings facilities, and existing litigation. These indemnities create potential exposure to future, and potentially significant, costs, particularly given the longtime horizon and inherent uncertainty associated with environmental, political and regulatory matters in Brazil. In addition, $115.0 million of the purchase price is contingent upon CMOC achieving certain production targets during 2026. There is no guarantee that the conditions for the contingent cash payment will be met.

Sanctions Risk

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. The sanctions could increase operational risk for the Company as 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 regarding its Nicaraguan operations.

A 2018 U.S. executive order created a sanctions program targeting individuals involved in human rights abuses, political repression, or corruption in Nicaragua, including government officials since 2007. Other U.S. sanctions programs, such as the Venezuelan Sanctions Regulations, may also affect Nicaragua. The 2021 RENACER Act called for expanded sanctions, and a 2022 executive order authorized sanctions on persons operating in Nicaragua's gold sector. Equinox Gold believes its activities comply with these orders and related sanctions programs. However, because circumstances continue to evolve, entities it currently engages with may become designated in the future, which could materially impact operations.

Nicaragua is also listed by the Financial Action Task Force ("FATF") as a jurisdiction with strategic deficiencies in anti-money laundering and counter-terrorism financing controls. It is under increased monitoring and has taken steps since 2020 to strengthen its framework, including pursuing international assistance and adopting a beneficial ownership registry.

Taxation Risk

Equinox Gold operates in multiple jurisdictions and is subject to a complex array of taxes, including corporate income taxes, mining-specific royalties and duties, withholding taxes, value-added taxes (VAT/IVA/ICMS), capital gains taxes, and other levies imposed by federal, state/provincial, and municipal authorities in Canada, the United States, Mexico, Brazil, and Nicaragua. Changes in tax laws, regulations, or royalty rates could materially increase the Company's tax burden, reduce profitability, or adversely affect cash flows and financial condition.

The Company's corporate structure and operations are organized in reliance on its interpretation of applicable tax laws, including those related to transfer pricing, withholding taxes, capital gains, and other foreign country tax rules. Tax authorities may challenge these interpretations Adverse outcomes from tax audits, reassessments, or disputes could result in significant additional tax liabilities, penalties, and interest, with a material impact on the Company's results of operations and financial position.

The Company is currently involved in ongoing tax disputes and audits in certain jurisdictions. While the Company believes its positions are defensible and pursues appeals or settlements where appropriate, there can be no assurance of favorable outcomes, timely recovery of amounts paid or credited, or that resolutions will not require material cash outflows.

Repatriation of earnings from foreign subsidiaries may be subject to withholding taxes, currency controls, or other restrictions in certain jurisdictions, potentially limiting the Company's ability to fund operations or return capital to shareholders. Furthermore, the Company has recently announced the sale of its Brazilian operations. Under the terms of that sale, the Company will continue to be subject to certain historical tax matters.

RISKS AND UNCERTAINTIES (CONTINUED)

The ongoing implementation of the OECD's Global Anti-Base Erosion Rules (Pillar Two), which impose a 15% global minimum effective tax rate on large multinational enterprises, is being adopted in an increasing number of jurisdictions where the Company operates. These rules could result in additional top-up taxes, increased compliance costs, and heightened disclosure requirements if the Company's effective tax rate in any jurisdiction falls below the minimum threshold.

There can be no assurance that current or future tax laws, interpretations, or administrative practices in the Company's operating jurisdictions will remain consistent, or that new taxes, royalties, or environmental levies will not be introduced, any of which could have a material adverse effect on the Company's business, financial condition, and results of operations.

Foreign Operations

Equinox Gold operates through subsidiaries, including in the United States, Mexico and Nicaragua, 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. Uncertainty over whether the United States, Mexican or Nicaraguan 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.

In late 2024, the Trump administration in the United States signaled changes to US trade policies, including the introduction of new tariffs. Retaliatory tariffs, domestic 'buy local policies' and other constraints to international commerce have subsequently arisen. The US administration may also seek to roll back existing free trade agreements like the trilateral Canada-United States-Mexico Agreement, which could have substantial impacts on supply *chains.*

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, the disputes led to the non-renewal of surface rights agreement with one of the three host communities and resulted in the suspension of operations at Los Filos on March 31, 2025.

Nicaragua experienced major social unrest in 2018, leading to protests and roadblocks near the El Limón and La Libertad complexes. These blockades restricted the supply of key consumables such as fuel and lime, temporarily affecting gold production. Although operations at both complexes subsequently resumed, Equinox Gold remains exposed to potential disruptions from future illegal roadblocks or social conflict.

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.

RISKS AND UNCERTAINTIES (CONTINUED)

In Nicaragua, the La Libertad Complex is located adjacent to significant artisanal and small-scale gold mining activity, the scale of which has increased with rising gold prices, creating a risk of conflict that could materially adversely affect La Libertad's operations and development plans. Further expansion of mining activities may require the relocation and resettlement of artisanal miners, and any delays arising from such processes could negatively impact schedules, increase costs or prevent further development.

Volcanic and Seismic Activity Risk

Equinox Gold's exploration, development, and mining activities are exposed to natural hazards, including volcanic eruptions and seismic events. Volcanic activity and earthquakes can occur with little warning and may damage infrastructure, disrupt operations, impair air and water quality, and increase regulatory or remediation costs. These events may also affect nearby communities, creating safety, legal, and reputational risks.

Active or potentially active volcanoes or seismically active areas near Equinox Gold's operations could require temporary shutdowns and may harm facilities, tailings and water management systems, power supply, and transportation access. Although the Company monitors geological and geotechnical indicators and maintains emergency and business-continuity procedures, volcanic and seismic events are difficult to predict and cannot be fully mitigated.

A significant volcanic or seismic event could materially affect Equinox Gold's operations, financial condition, future development plans, and the market price of its securities.

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, 2025. The impact of future accounting changes is disclosed in note 3(m) 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 estimates 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 are disclosed in note 4(a). Key sources of estimation uncertainty, including those the Company believes to be critical accounting estimates, that have the most significant effect are disclosed in notes 4(b), 5(a) and 10(c) of the Company's consolidated financial statements for the year ended December 31, 2025.

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, 2025. Based on this evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures were effective as at December 31, 2025.

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.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES (CONTINUED)

On June 17, 2025, the Company completed the Calibre Acquisition. As permitted under Section 3.3(1)(b) of National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, which allows for an issuer to limit the design of Internal Controls over Financial Reporting and Disclosure Controls and Procedures to exclude a business that the issuer acquired not more than 365 days before the end of December 31, 2025, the Company has excluded the internal controls of Calibre's entities from its assessment of the effectiveness of internal control over financial reporting because Calibre was acquired not more than 365 days before the end of December 31, 2025. The Company is in the process of integrating Calibre's operations and internal control framework and expects to include Calibre's entities in the scope of its internal control assessments in future reporting periods.

The table below presents the summary financial information included in the Company's consolidated annual financial statements for the excluded controls related to the acquired business:

Calibre *Selected financial information from the statement of income (loss)* *$'s in millions*	June 17 to December 31, 2025
Total revenues	$ 604.0
Net Income	80.7
Selected financial information from the statement of financial position	As at December 31, 2025
Total current assets	$ 415.2
Total non-current assets	1,793.7
Total current liabilities	474.6
Total non-current liabilities	499.3

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, 2025.

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 includes forward-looking information and forward-looking statements within the meaning of applicable securities laws 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 includes: the Company's strategic vision and expectations for exploration potential, production capabilities, growth potential, expansion projects and future financial or operating performance, including shareholder returns; anticipated 2026 production and cost guidance; expectations for Greenstone and Valentine operations, including achieving design capacity; potential future mining opportunities around Valentine; receipt of required approvals and permits and effectiveness of the FAST-41 designation for Castle Mountain Phase 2; realization of the contingent cash consideration from the Brazil operations sale; the Company's ability to restart operations at Los Filos and the construction of a CIL plant; and the Company's ability to improve cash flow and self-fund projects.

Forward-looking Information is typically identified by words such as "believe", "will", "achieve", "grow", "plan", "expect", "estimate", "anticipate", "target", and similar terms, including variations like "may", "could", or "should", or the negative connotation of such terms. While the Company believes these expectations are reasonable, they are not guarantees and undue reliance should not be placed on them.

Forward-looking Information is based on the Company's current expectations and assumptions, including: achievement of exploration, production, cost and development goals; achieving design capacity at Greenstone and Valentine operations; timely execution of the Castle Mountain permitting; stable gold prices and input costs; availability of funding, accuracy of Mineral Reserve and Mineral Resource estimates; statements relating to the distribution of dividends to shareholders of the Company; the periodic review of, and changes to, the Company's dividend policy; the declaration and payment of future dividends; successful long-term agreements with Los Filos communities and management of suspended operations; adherence to mine plans and schedules; expected ore grades and recoveries; absence of labour disruptions or unplanned delays; productive relationships with workers, unions and communities; maintenance and timely receipt of new permits and regulatory approvals; compliance with environmental and safety regulations; and constructive engagement with Indigenous and community partners. While the Company considers these assumptions reasonable, they may prove incorrect.

Forward-looking Information involves numerous risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such Forward-looking Information. Such factors include those described in the section "Risk Factors in in the Company's MD&A dated February 20, 2026 for the year ended December 31, 2025, and in the section titled "Risks Related to the Business" in Equinox Gold's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar and the section titled "Risk Factors" in Calibre Mining's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca. Forward-looking Information reflects management's current expectations for future events and is subject to change. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any Forward-looking Information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or other factors affecting Forward-looking Information. If the Company updates any Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to those or other Forward-looking Information. All Forward-looking Information contained in this MD&A is expressly qualified by this cautionary statement.

TECHNICAL INFORMATION

David Schonfeldt, P.Geo, Vice President, Mine Geology, is the Qualified Person under NI 43-101 for Equinox Gold and has reviewed and approved the technical content of this document.



Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

EQUINOXGOLD

Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Equinox Gold Corp. and its subsidiaries ("Equinox Gold" or the "Company") and all the information in the annual report are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared by management on a going concern basis in accordance with International Financial Reporting Standards 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, 2025 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/ Darren Hall	/s/ Peter Hardie
Darren Hall	Peter Hardie
Chief Executive Officer	Chief Financial Officer

February 20, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Equinox Gold Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Equinox Gold Corp. (the Company) as of December 31, 2025 and 2024, 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, 2025 and 2024, and the financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 20, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value measurement of mineral properties acquired in the acquisition of Calibre Mining Corp. (“Calibre Acquisition”)

As discussed in Note 5 to the consolidated financial statements, on June 17, 2025, the Company acquired 100% of the issued and outstanding shares of Calibre Mining Corp. The Calibre Acquisition was accounted for as a business combination. The total purchase price of $1,969,074 thousand 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 $2,925,832 thousand. The fair value of mineral properties of $2,020,450 thousand was estimated using a discounted cash flow models 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 rates, foreign exchange rates, future gold prices, production based on current estimates of mineral reserves, future operating and capital expenditures and the in-situ value per ounce of gold for unmodeled mineral resources based on comparable market transactions.
We identified the evaluation of the fair value measurement of mineral properties acquired in the Calibre 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 properties. Significant assumptions used in the determination of the fair value included estimates of the appropriate discount rates, 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 properties 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 properties acquired in the Calibre Acquisition. This included controls over the Company's development of the significant assumptions used to estimate the fair value of the acquired mineral properties. We evaluated the reasonableness of production, operating and capital expenditures assumptions by comparing them to historical information, a third-party technical report and management's specialists reports. We evaluated the competence, experience, and objectivity of management's specialists who provided the reports with respect to production, operating and capital expenditures. We involved valuation professionals with specialized skills and knowledge, who assisted in (1) assessing the Company's future gold prices and foreign exchange rates by comparing to third party estimates; (2) evaluating the Company's discount rates by comparing to an estimate independently developed using publicly available third-party sources and (3) evaluating the Company's estimates 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 2017.

Vancouver, Canada
February 20, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Equinox Gold Corp.

Opinion on Internal Control Over Financial Reporting

We have audited Equinox Gold Corp.'s (the Company) internal control over financial reporting as of December 31, 2025, 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, 2025, 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, 2025 and 2024, 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 February 20, 2026 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Calibre Mining Corp. during 2025, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, Calibre Mining Corp.'s internal control over financial reporting associated with total revenues of $604.0 million, net income of $80.7 million, total current assets of $415.2 million, total non-current assets of $1,793.7 million, total current liabilities of $474.6 million and total non-current liabilities of $499.3 million included in the consolidated financial statements of the Company as of and for the year ended December 31, 2025. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Calibre Mining Corp.

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 Management's Discussion Analysis under the heading "Management's Report on Internal Controls Over Financial Reporting and Disclosure Controls and Procedures". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

/s/ KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
February 20, 2026

EQUINOXGOLD

Consolidated Statements of Financial Position

At December 31, 2025 and 2024
(Expressed in thousands of United States dollars)

	Note		2025		2024
Assets					
Current assets					
Cash and cash equivalents		**$**	**407,355**	$	239,329
Marketable securities	6		**162,683**		6,142
Trade and other receivables	7		**65,468**		70,035
Inventories	8		**369,759**		417,541
Prepaid expenses			**26,352**		44,529
Other current assets			**10,608**		6,529
Assets held for sale	9		**928,332**		—
			1,970,557		784,105
Non-current assets					
Restricted cash			**7,567**		12,201
Inventories	8		**368,130**		277,102
Mineral properties, plant and equipment	10		**7,910,329**		5,564,713
Deferred income tax assets	26		**—**		2,339
Other non-current assets	11		**278,812**		73,135
Total assets		**$**	**10,535,395**	$	6,713,595
Liabilities and Equity					
Current liabilities					
Accounts payable and accrued liabilities	12	**$**	**302,420**	$	258,341
Income taxes payable			**153,118**		10,103
Current portion of loans and borrowings	13		**181,330**		135,592
Current portion of deferred revenue	14		**127,597**		116,334
Current portion of derivative liabilities	15(b)		**184,171**		116,563
Other current liabilities	16		**82,663**		52,158
Liabilities relating to assets held for sale	9		**230,675**		—
			1,261,974		689,091
Non-current liabilities					
Loans and borrowings	13		**1,373,350**		1,212,239
Deferred revenue	14		**165,130**		266,718
Derivative liabilities	15(b)		**46,710**		46,372
Reclamation and closure cost provisions	17		**229,787**		130,174
Deferred income tax liabilities	26		**1,411,851**		799,972
Other non-current liabilities	18		**251,286**		171,477
Total liabilities			**4,740,088**		3,316,043
Shareholders' equity					
Common shares			**4,874,712**		2,798,820
Reserves	21		**93,081**		74,100
Accumulated other comprehensive income (loss)			**7,516**		(89,027)
Retained earnings			**819,998**		613,659
Total equity			**5,795,307**		3,397,552
Total liabilities and equity		**$**	**10,535,395**	$	6,713,595

Commitments and contingencies (notes 10(d), 15(b)(ii), 32(b) and 34)
Subsequent events (notes 1, 5(b), 9, 13(a), 13(b), 15(a) and 35)

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, 2025 and 2024
(Expressed in thousands of United States dollars, except number of shares and per share amounts)

	Note		2025		2024[1]
Continuing operations					
Revenue	22	**$**	**1,817,195**	$	912,840
Cost of sales					
Operating expense	23		**(834,589)**		(596,921)
Depreciation and depletion			**(339,694)**		(109,796)
			(1,174,283)		(706,717)
Income from mine operations			**642,912**		206,123
Care and maintenance expense			**(94,991)**		(580)
Exploration and evaluation expense			**(10,884)**		(1,631)
General and administration expense	24		**(104,698)**		(52,208)
Income from operations			**432,339**		151,704
Finance expense			**(179,288)**		(91,302)
Finance income			**10,946**		7,071
Other (expense) income	25		**(132,630)**		465,837
Income before income taxes from continuing operations			**131,367**		533,310
Income tax expense	26		**(150,228)**		(273,016)
Net (loss) income from continuing operations			**(18,861)**		260,294
Discontinued operations					
Net income from discontinued operations	9		**240,332**		78,993
Net income		**$**	**221,471**	$	339,287
Net income per share					
Basic	27	**$**	**0.35**	$	0.85
Diluted	27	**$**	**0.35**	$	0.75
Net (loss) income per share - continuing operations					
Basic	27	**$**	**(0.03)**	$	0.65
Diluted	27	**$**	**(0.03)**	$	0.59
Weighted average shares outstanding					
Basic	27		**630,306,219**		400,109,698
Diluted	27		**630,306,219**		473,546,710

[1] Restated. See note 9.

The accompanying notes form an integral part of these consolidated financial statements.

EQUINOXGOLD

Consolidated Statements of Comprehensive Income
For the years ended December 31, 2025 and 2024
(Expressed in thousands of United States dollars)

	Note		2025		2024
Net income		**$**	**221,471**	$	339,287
Other comprehensive income (loss)					
Items that may be reclassified subsequently to net income or loss:					
Foreign currency translation loss			**—**		(84,417)
Reclassification of cumulative foreign currency translation loss relating to previously held 60% interest in the Greenstone Mine	5(c)		**—**		31,904
Items that will not be reclassified subsequently to net income or loss:					
Net increase (decrease) in fair value of marketable securities and other investments in equity instruments	6(c)		**92,648**		(39,961)
Income tax expense relating to change in fair value of marketable securities and other investments in equity instruments			**(12,511)**		—
Remeasurement of post-employment benefits			**1,274**		—
			81,411		(92,474)
Total comprehensive income		**$**	**302,882**	$	246,813

The accompanying notes form an integral part of these consolidated financial statements.

EQUINOXGOLD

Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(Expressed in thousands of United States dollars)

	Note	2025	2024
Cash provided by (used in):			
Operating activities			
Net income for the year		**$ 221,471**	$ 339,287
Adjustments for:			
Depreciation and depletion		**517,516**	222,616
Finance expense		**185,678**	95,381
Amortization of deferred revenue	14	**(158,063)**	(14,342)
Change in fair value of derivatives		**113,964**	123,289
Settlements of derivatives	15	**(85,080)**	(13,857)
Unrealized foreign exchange loss (gain)		**21,149**	(21,418)
Gain on remeasurement of previously held interest in the Greenstone Mine	5(c)	**—**	(579,816)
Income tax expense	26	**191,119**	290,794
Income taxes paid		**(129,226)**	(19,602)
Other		**36,575**	7,866
Operating cash flow before changes in non-cash working capital		**915,103**	430,198
Changes in non-cash working capital	30	**(96,758)**	(58,014)
		818,345	372,184
Investing activities			
Expenditures on mineral properties, plant and equipment		**(692,346)**	(412,073)
Cash acquired on acquisition of Calibre Mining Corp.	5(a)	**193,107**	—
Investment in Calibre Mining Corp.	5(a)	**(40,000)**	—
Net proceeds on disposal of assets	5(b)	**83,232**	—
Proceeds from dispositions of marketable securities	6(b)	**3,023**	48,191
Acquisition of Greenstone Mine	5(c)	**—**	(744,110)
Other		**(5,689)**	(3,727)
		(458,673)	(1,111,719)
Financing activities			
Drawdowns on credit facility	13(a)	**85,000**	560,000
Repayments of loans and borrowings	13(a),(b)	**(81,482)**	—
Proceeds from other financing arrangements	18(a)	**21,621**	57,346
Repayments of other financing arrangements	18(a)	**(24,878)**	(7,296)
Interest paid	13, 18(a)	**(132,580)**	(112,647)
Lease payments	19(b)	**(39,887)**	(29,494)
Net proceeds from shares issued in public offerings	20(b)	**—**	335,562
Transaction costs and other		**313**	(10,996)
		(171,893)	792,475
Effect of foreign exchange on cash and cash equivalents		**2,896**	(5,606)
Increase in cash and cash equivalents		**190,675**	47,334
Cash and cash equivalents – beginning of year		**239,329**	191,995
Cash and cash equivalents – end of year		**430,004**	239,329
Cash and cash equivalents classified as held for sale	9	**(22,649)**	—
Cash and cash equivalents, excluding cash and cash equivalents held for sale		**$ 407,355**	$ 239,329

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

For the years ended December 31, 2025 and 2024
(Expressed in thousands of United States dollars, except number of shares)

	Note	Common Shares		Reserves (note 21)	Accumulated other comprehensive (loss) gain	Retained earnings	Total
		Number	Amount				
Balance – December 31, 2023		318,013,861	$ 2,085,565	$ 79,077	$ (70,730)	$ 348,549	$ 2,442,461
Shares issued in connection with acquisition of Greenstone Mine	5(c)	42,000,000	217,640	—	—	—	217,640
Shares issued in public offerings	20(b)	67,311,076	349,228	—	—	—	349,228
Conversion of convertible notes	13(f)	26,602,031	151,877	(12,216)	—	—	139,661
Shares issued on exercise of stock options and settlement of restricted share units	20(b)	1,474,198	9,338	(6,882)	—	—	2,456
Share-based compensation	20(d)	—	—	10,297	—	—	10,297
Share issue costs		—	(13,666)	—	—	—	(13,666)
Dispositions of marketable securities	6(b)	—	—	—	74,177	(74,177)	—
Modification of convertible notes	13(e),(f)	—	—	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
Shares and options issued in connection with acquisition of Calibre Mining Corp.	5(a)	**302,842,820**	**1,888,026**	**39,663**	**—**	**—**	**1,927,689**
Conversion of convertible notes	13(e)	**21,427,419**	**149,426**	**(10,148)**	**—**	**—**	**139,278**
Shares issued on exercise of stock options and warrants and settlement of restricted share units	20(b)	**6,129,690**	**38,793**	**(25,512)**	**—**	**—**	**13,281**
Share-based compensation	20(d)	**—**	**—**	**14,978**	**—**	**—**	**14,978**
Share issue costs		**—**	**(353)**	**—**	**—**	**—**	**(353)**
Disposition of marketable securities		**—**	**—**	**—**	**15,132**	**(15,132)**	**—**
Net income and total comprehensive income		**—**	**—**	**—**	**81,411**	**221,471**	**302,882**
Balance – December 31, 2025		**785,632,450**	**$ 4,874,712**	**$ 93,081**	**$ 7,516**	**$ 819,998**	**$ 5,795,307**

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 ("TSX") 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 acquisition of the remaining 40% interest in the Greenstone Mine ("Greenstone") (the "Greenstone Acquisition"), resulting in Equinox Gold owning 100% of Greenstone (note 5(c)).

On June 17, 2025, the Company completed the acquisition of Calibre Mining Corp. ("Calibre"), a gold mining, development and exploration company (the "Calibre Acquisition") (note 5(a)).

On October 1, 2025, the Company completed the sale of its assets located in Nevada, USA (the "Nevada Assets") which were assumed as part of the Calibre Acquisition (note 5(b)).

On January 23, 2026, the Company completed the sale of its 100% interest in the Aurizona Mine ("Aurizona"), Bahia Complex and RDM Mine located in Brazil (collectively, the "Brazil Operations") (the "Brazil Sale Transaction"). The assets and liabilities relating to the Brazil Operations were classified as held for sale at December 31, 2025 and presented as discontinued operations for the years ended December 31, 2025 and 2024 (note 9).

All of the Company's principal properties are located in the Americas. Details of the Company's wholly owned principal properties and material subsidiaries as at December 31, 2025 are as follows:

	Ownership interest in subsidiary	Location	Principal property	Principal activity
Subsidiary				
Premier Gold Mines Hardrock Inc. and PAG Holding Corp.	100 %	Canada	Greenstone[1]	Production
Marathon Gold Corporation ("Marathon")	100 %	Canada	Valentine Gold Mine ("Valentine")[2]	Production
Western Mesquite Mines, Inc.	100 %	USA	Mesquite Mine ("Mesquite")	Production
Desarrollo Minero de Nicaragua S.A.	100 %	Nicaragua	La Libertad Mine Complex ("La Libertad")	Production
Triton Minera S.A.	100 %	Nicaragua	El Limon Mine Complex ("El Limon")	Production
Mineração Aurizona S.A. ("MASA"), Santa Luz Desenvolvimento Mineral Ltda and Mineração Riacho Dos Machados Ltda	100 %	Brazil	Brazil Operations	Discontinued operations
Castle Mountain Ventures	100 %	USA	Castle Mountain Mine ("Castle Mountain")[3]	Development
Desarollos Mineros San Luis S.A. de C.V. ("DMSL")	100 %	Mexico	Los Filos Mine Complex ("Los Filos")[4]	Development

(1) 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, in November 2024 (note 10(b)).

(2) Valentine reached commercial production in November 2025 (note 10(b)).

(3) In August 2024, the Company suspended mining at Castle Mountain and classified the mine as a development project for the duration of the permitting period for the mine's phase 2 project.

(4) On April 1, 2025, the Company suspended operations at Los Filos (note 10(c)(i)) and classified the mine as a development project.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements were approved and authorized for issuance by the Board of Directors on February 20, 2026.

(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 financial position and results of operations of Calibre are included in these consolidated financial statements from June 17, 2025. From May 13, 2024, following the completion of the Greenstone Acquisition, 100% of the financial position and results of operations of Greenstone is included in these consolidated financial statements.

(ii) 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.

(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 and foreign currency translation

The functional currency of the Company and its subsidiaries is the US dollar.

Foreign exchange gains and losses related to transactions and balances denominated in non-US dollar currencies are recognized in net income or loss, except for foreign exchange gains and losses relating to financial assets measured at fair value through other comprehensive income ("FVOCI") which are recognized in other comprehensive income ("OCI"). Foreign exchange gains and losses are reported on a net basis within other income or expense.

Prior to reaching commercial production in November 2024, the functional currency of Greenstone was the Canadian dollar. In November 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.

(e) Reclassification of comparative amounts

Certain of the prior year comparative amounts have been reclassified to conform with the current period presentation.

3. MATERIAL ACCOUNTING POLICIES

(a) Business combinations

A business combination is a transaction whereby the Company acquires and obtains control of 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 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 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. Liabilities assumed include contingent liabilities that represent a present obligation arising from past events.

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) 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.

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 cost of sales 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Mineral properties, plant and equipment

(i) Mineral properties and construction-in-progress

Mineral properties and construction-in-progress include:

- Costs of acquired producing and development stage properties;
- Costs reclassified from exploration and evaluation assets;
- Capitalized mine development costs;
- Construction costs;
- Deferred stripping costs;
- Estimates of reclamation and closure costs; and
- Borrowing costs incurred that are attributable to qualifying mineral properties, plant and equipment.

Costs of producing and development stage properties acquired are included in mineral properties. Mine development costs and associated plant construction costs, which include borrowing costs where applicable, are capitalized to construction-in-progress until the mine reaches commercial production and the underlying asset is commissioned, at which point the capitalized development and construction costs are reclassified to mineral properties or plant and equipment, respectively. Mine development costs are costs incurred to obtain access to mineral reserves and represent those expenditures incurred subsequent to the establishment of economic recoverability, technical feasibility and commercial viability of a project, and after receipt of approval for project expenditures from the Board of Directors. Commercial production is the point at which a mine is capable of operating in the manner intended by management.

During the production phase of a mine, development costs incurred to maintain current production are included in operating expense. For an underground mine, 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.

Stripping costs incurred during the production phase of an open pit mine, including depreciation of related plant and equipment, are included in operating expense unless the criteria for capitalizing these costs as described below are met. Stripping costs capitalized during the production phase of a mine are referred to 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 ore that will be mined in future periods and that would not have otherwise been accessible) associated with the stripping activity will flow to the Company;
- The Company can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

Capitalized stripping costs are depleted using the units-of-production method over the reserves that directly benefit from the specific stripping activity. Costs incurred for regular waste removal that do not give rise to future economic benefits are included in operating expense.

Mineral properties are carried at cost less accumulated depletion and accumulated impairment losses. Mineral properties are depleted using the units-of-production method over the estimated total ounces to be extracted in current and future periods based on proven and probable reserves and, in the case of certain mines, measured and indicated resources. Depletion of mineral properties begins when the mine reaches commercial production.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Mineral properties, plant and equipment (continued)

(i) Mineral properties and construction-in-progress (continued)

Depreciation and depletion of capitalized mine development and construction costs begin when the mine reaches commercial production and the costs have been reclassified to mineral properties or plant and equipment.

(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 exploration properties 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 it to be capable of operating in the manner intended by management and, where applicable, borrowing costs.

The carrying amounts of plant and equipment are depreciated to the residual values, if any, using either (a) the straight-line method over the shorter of the estimated useful life of the asset or the life of the mine or (b) 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. Depreciation begins when the plant or equipment is capable of operating in the manner intended by management.

The useful lives of plant and equipment are reviewed annually and, if required, adjusted prospectively.

(d) 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)

(d) 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: (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"). The Company's cash and cash equivalents, restricted cash, trade receivables, and other current and non-current receivables are classified as and subsequently measured at amortized cost. Accounts payable and accrued liabilities, loans and borrowings and other financial liabilities, except for derivatives, 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 that is not classified as 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. 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 as an equity instrument, rather than a financial liability. As the exercise price of the share purchase warrants assumed as part of the Calibre Acquisition is denominated in CAD, the Company will receive a variable amount of cash in terms of the Company's US dollar functional currency in exchange for a fixed amount of shares upon exercise of the warrants by the holders. Accordingly, the share purchase warrants are accounted for as derivatives measured at FVTPL.

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.

The convertible note receivable included in other non-current assets is classified as and subsequently measured at FVTPL.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

(i) Recognition and measurement (continued)

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's investments in marketable securities, including its investment in Versamet Royalties Corporation ("Versamet") which was included in other non-current assets at December 31, 2024, which are not held for trading, are classified as and measured at FVOCI.

Compound financial instruments

The Company's convertible notes issued, except for the convertible notes it assumed as part of the Calibre Acquisition (the "2025 Convertible Notes") as described below as hybrid financial instruments, 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 an equity instrument.

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.

Hybrid financial instruments

The 2025 Convertible Notes are hybrid financial instruments consisting of a debt host financial liability and an embedded conversion option derivative liability. As the exercise price of the conversion option is denominated in CAD, the Company will receive a variable amount of cash in terms of the Company's US dollar functional currency in exchange for a fixed amount of shares upon exercise of the conversion option by the holders. Accordingly, the conversion option is accounted for as a derivative measured at FVTPL.

The debt host component of the 2025 Convertible Notes was initially measured at fair value, calculated as the present value of the contractual principal and interest payments over the term of the instrument, and is subsequently measured at amortized cost.

(ii) Modification of contractual cash flows

A substantial modification of the terms of a financial instrument is accounted for as an extinguishment 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 modified 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. If the difference in present value of the contractual cash flows is less than 10%, the Company performs a qualitative assessment to determine whether the terms are considered substantially different.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

(ii) Modification of contractual cash flows (continued)

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%.

A gain or loss on extinguishment of a financial liability is recognized in other income or expense.

For non-substantial modifications, the Company recalculates the amortized cost of the financial liability and recognizes a modification gain or loss in other income or expense. The amortized cost of the financial liability is calculated as the present value of the modified contractual cash flows discounted using the original EIR of the financial liability. Transaction costs incurred in connection with the amendments are amortized over the remaining term of the modified financial instrument.

(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 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:

- The terms of the contract permit either party to settle net in cash or another financial instrument;
- The Company has a practice of settling similar contracts net in cash or another financial instrument;
- 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
- The non-financial item is readily convertible to cash.

(e) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, including mineral properties, plant and equipment, 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Impairment of non-financial assets (continued)

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in net income or loss. An impairment loss is reversed through net income or loss in the period of reversal and the carrying amount of the asset or CGU is increased to the revised estimate of the recoverable amount 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.

(f) Provisions

A provision, being a liability of uncertain timing or amount, 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.

A provision for reclamation and closure costs is generally recognized at the time that environmental disturbance occurs. The provision is calculated as the present value of the expenditure 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.

(g) Leases

Right-of-use assets are carried at cost less accumulated depreciation and accumulated impairment losses and adjusted for remeasurements of the lease liability. The cost of right-of-use assets is 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 future lease payments during the lease term, 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 the 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Leases (continued)

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.

(h) 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.

For equity-settled RSUs and pRSUs with non-market vesting conditions such as completion of a specified service period, 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.

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.

(i) 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 with a syndicate of its existing lenders (the "Gold Prepay Transactions") and gold purchase and sale arrangement with Versamet and another counterparty (the "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") and the gold prepay arrangement assumed as part of the Calibre Acquisition (the "Other Gold Prepay Arrangement") are also accounted for as contracts with customers.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Revenue recognition (continued)

The cash prepayments received under the Gold Prepay Transactions and Gold Purchase and Sale Arrangement, along with the acquisition-date fair value of obligations under the Stream Arrangement and Other Gold Prepay Arrangement, are recognized as deferred revenue. The carrying amount of deferred revenue is 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 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 is estimated at the contract inception date based on estimated future gold prices over the delivery period. Certain of the above contracts contain variable consideration based on the spot price of gold at the time of delivery. For these contracts, 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 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. 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 contracts, which results in an adjustment to the cumulative revenue recognized in the period in which the change is made.

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.

(j) 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.

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.

(k) 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Income taxes (continued)

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.

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 it is probable that the taxation authority will accept an uncertain tax treatment, the Company’s calculated income tax expense or recovery reflects the use of the tax treatment. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the effect of the uncertainty 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.

(l) Net income (loss) per share

Basic net income (loss) per share (“EPS”) is calculated by dividing net income or loss by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting net income or loss 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, share purchase warrants and convertible notes.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Net income (loss) per share (continued)

Potential common shares are dilutive when their conversion to common shares decrease earnings per share or increase loss per share from continuing operations. 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.

Contingently issuable shares under the Company's pRSUs are included in the diluted EPS calculation based on the number of shares that would be issuable if the reporting date were the end of the contingency period. The dilutive effect of stock options and share purchase warrants assumes that the proceeds from potential exercise of the instruments are used to repurchase the Company's common shares at the average market price for the period. Stock options and share purchase warrants are dilutive and included in the diluted EPS calculation to the extent exercise prices are below the average market price of the Company's common shares. The dilutive effect of convertible notes reflects the number of shares that would be issued on conversion of the notes.

(m) 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").

The amendments to IFRS 9 clarify that unless the Company makes an election as described below, a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished. The amendments permit the Company to elect, 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 extinguished 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 to IFRS 7 added requirements relating to investments in equity instruments designated at FVOCI to disclose separately the change in fair values presented in OCI for investments derecognized during the reporting period and those held at the end of the reporting period. In addition, entities are required to disclose information to help users understand the effect of contingent features that are unrelated to basic lending risks and costs that could change the contractual cash flows of a financial asset measured at amortized cost or FVOCI and financial liability measured at amortized cost.

In accordance with IFRS, the Company applied the amendments to IFRS 9 and IFRS 7 effective January 1, 2026, on a prospective basis. The impacts of the amendments to IFRS 9 will depend on the method and timing of future settlements. The additional disclosures required under the IFRS 7 amendments will be included beginning with the Company's annual consolidated financial statements for the year ending December 31, 2026.

(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* ("IAS 1"). 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) New and amended IFRS standards not yet effective (continued)

(ii) Presentation and disclosure in financial statements (continued)

IFRS 18 introduces the following new requirements: (a) classification of income and expenses, including foreign exchange gains and losses, and gains and losses on derivatives, in the statement of income or loss into one of the following five categories: operating, investing, financing, income taxes and discontinued operations; (b) subtotals for operating income or loss, and income or loss before financing and income taxes in the statement of income or loss; and (c) identification and disclosure of certain information relating to management-defined performance measures in the notes to the primary financial statements. Under IFRS 18, expenses classified in the operating category are summarized and presented in line items based on the nature or function of the expenses, or both.

Information relating to management-defined performance measures required to be disclosed under IFRS 18 includes a reconciliation between the management-defined performance measures and the most directly comparable subtotal in the statement of income or loss, and the income tax effects of each item disclosed in the reconciliation.

Other requirements under IFRS 18 which differ from existing requirements under IAS 1 include changes to the structure of statements of cash flows prepared using the indirect method to begin with operating income or loss, rather than net income or loss.

IFRS 18 is effective for annual and interim reporting periods beginning on or after January 1, 2027, on a retrospective basis. Earlier application is permitted. The Company is in the process of assessing the impact of IFRS 18 on its consolidated financial statements.

4. AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION UNCERTAINTY

In preparing these consolidated financial statements, management has made judgements and estimates, including assumptions about the future, 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. Estimates 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, 2025 and 2024 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, 2025 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

Achievement of operating levels intended by management

Mine 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.

4. AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION UNCERTAINTY (CONTINUED)

(a) Judgements (continued)

Achievement of operating levels intended by management (continued)

The Company determined that Valentine reached commercial production, and accordingly, was capable of operating at levels intended by management effective November 2025. The Company determined that Greenstone reached commercial production, and accordingly, was capable of operating at levels intended by management effective November 2024.

(b) Assumptions and other major sources of estimation uncertainty

(i) Valuation of inventories

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. The 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 may result in write-downs of inventories or reversals of previous write-downs.

(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 form the basis of LOM plans which are used in calculating depreciation and depletion expense; classifying inventories between current and non-current; updating the transaction price for the Stream Arrangement; forecasting the timing of reclamation and closure cost expenditures; and the determination, when applicable, of the recoverable amounts of CGUs.

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. 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 future depreciation and depletion expense, the classification of inventories, revenue recognized under the Stream Arrangement, and the measurement of the provisions for reclamation and closure costs. In addition, changes in estimates of mineral reserves and mineral resources may be indicators of impairment which could impact the carrying amounts of the Company's CGUs.

(iii) Reclamation and closure cost provisions

The 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; assumptions of risks associated with the future cash outflows; and estimates of 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.

4. AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION UNCERTAINTY (CONTINUED)

(b) Assumptions and other major sources of estimation uncertainty (continued)

(iv) Other provisions and contingent liabilities

In determining whether a provision should be recognized and the amount to be recognized, management exercises significant judgement in assessing whether a present obligation exists and it is probable that an outflow of resources embodying economic benefits will be required to settle the present obligation, and estimating the amount and timing of expenditure required to settle the obligation. Contingent liabilities are reassessed at the end of each reporting period to ensure developments are appropriately reflected in the consolidated financial statements. Other provisions and contingent liabilities can relate to, but are not limited to, legal and regulatory proceedings about environmental and other matters.

(v) Income taxes and value added taxes receivable

The Company's income tax expense or recovery depends on tax legislation in multiple jurisdictions and the Company is subject to tax assessments by various taxation authorities, each of which may interpret legislation differently. The amounts of income tax expense or recovery recognized in the consolidated financial statements are based on management's judgements on the interpretation and application of tax legislation and the probable outcome of tax assessments. The effects of uncertain tax treatments are reflected in the determination of the Company's income tax expense or recovery, tax bases, unused tax losses and tax credits, and applicable tax rates based on management's judgement on the probability that the relevant taxation authority will accept the uncertain tax treatment.

The Company has receivables from various governments for federal and state value added taxes ("VAT"). The timing and amount of VAT receivable collectible can be uncertain. Management makes significant estimates relating to the timing and amount of VAT receivable considered collectible. Changes in these estimates can result in the recognition or reversal of impairment losses in net income or loss.

5. CORPORATE TRANSACTIONS

(a) Calibre Acquisition

On June 17, 2025, the Company completed the Calibre Acquisition, whereby the Company acquired 100% of the issued and outstanding common shares of Calibre based on an exchange ratio of 0.35 Equinox Gold common share for each Calibre common share (the "Exchange Ratio") pursuant to a plan of arrangement. The principal property acquired by the Company in the Calibre Acquisition was Valentine. In addition, the Company acquired La Libertad, El Limon and the Pan Mine ("Pan").

At the acquisition date, all outstanding stock options of Calibre were replaced with Equinox Gold stock options. The outstanding warrants and 2025 Convertible Notes issued by Calibre in March 2025 became exercisable for Equinox Gold common shares, with the number of issuable shares and the exercise or conversion price adjusted in accordance with the Exchange Ratio.

In advance of closing of the Calibre Acquisition, the Company participated in Calibre's private placement convertible note financing, and on March 4, 2025, purchased a convertible note with a principal amount of $40.0 million. In connection with the private placement, the Company received 8.8 million common share purchase warrants of Calibre for no additional consideration. The warrants, along with the convertible note, were effectively settled upon closing of the Calibre Acquisition.

5. CORPORATE TRANSACTIONS (CONTINUED)

(a) Calibre Acquisition (continued)

The Calibre Acquisition was accounted for as a business combination. The acquisition-date fair value of the consideration transferred consisted of the following:

Share consideration[1]	$	1,888,026
Option consideration[2]		39,663
Settlement of pre-existing convertible notes receivable and warrants [3]		41,385
Total consideration transferred	$	1,969,074

[1] The fair value of the 302.8 million common shares issued to previous Calibre shareholders was determined based on the Company's quoted common share price of C$8.46 per share on the acquisition date.

[2] The fair value of the 9.9 million replacement stock options issued was determined using the Black-Scholes option pricing model with the following weighted average inputs: exercise price $4.04, share price of $8.46, expected annual volatility of 51.9%, expected life of 2.55 years, dividend yield of 0%, and discount rate of 2.6%.

[3] The fair value of the convertible notes settled was determined using a convertible debt valuation model which considered the contractual terms of the 2025 Convertible Notes and market-derived inputs including the Company's share price and share price volatility, and a market interest rate that reflects the risks associated with the financial instrument.

The following table summarizes the acquisition-date fair values and recognized amounts of the assets acquired and liabilities assumed as of the acquisition date which were finalized at December 31, 2025:

Assets (liabilities)		
Cash and cash equivalents	$	193,107
Trade and other receivables		31,573
Inventories[1]		234,866
Restricted cash		11,616
Mineral properties, plant and equipment		2,925,832
Other assets		11,726
Accounts payable and accrued liabilities[2]		(223,511)
Loans and borrowings[3]		(339,227)
Deferred revenue[4]		(50,454)
Derivative liabilities[5]		(21,997)
Reclamation and closure cost provisions		(75,532)
Deferred income tax liabilities		(604,594)
Other liabilities[6]		(124,331)
Fair value of net assets acquired	$	1,969,074

[1] Of the total fair value of $234.9 million for inventories acquired, $188.2 million and $46.7 million were included in current inventories and non-current inventories, respectively.

[2] Accrued liabilities assumed include income taxes payable in connection with the Nicaraguan subsidiaries (note 26(a)).

[3] Loans and borrowings assumed mainly relate to the secured term credit facility with Sprott Private Resource Lending II (Collector-2), LP ("Sprott") (the "Sprott Loan") (note 13(b)) and the debt host component of the outstanding 2025 Convertible Notes (note 13(d)). The fair value of the 2025 Convertible Notes assumed exclude the 2025 Convertible Notes that were issued to the Company and effectively settled on the acquisition date.

[4] The deferred revenue assumed relates to the Other Gold Prepay Arrangement under which the Company delivered 2,500 ounces of gold per month until December 2025 (note 14(d)).

[5] The derivative liabilities assumed relate to the conversion option component of the 2025 Convertible Notes issued by Calibre to parties other than the Company and are denominated in CAD (note 13(d)) and the outstanding warrants (note 15(b)(iv)).

[6] Other liabilities assumed include obligations under an equipment financing facility (the "Valentine Equipment Facility") (note 18(a)). Of the total fair value of $83.4 million for obligations assumed under the Valentine Equipment Facility, $14.9 million and $68.5 million were classified as current and non-current, respectively.

5. CORPORATE TRANSACTIONS (CONTINUED)

(a) Calibre Acquisition (continued)

The Company engaged 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 determined 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 discounted cash flow models 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 rates, foreign exchange rates, future gold prices, production based on current estimates of 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. The fair value of plant and equipment was estimated based on the estimated replacement cost. The fair value of loans and borrowings was 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. The fair values of deferred revenue, reclamation and closure cost provisions and Valentine 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 cash flows associated with the deferred revenue include estimates of future gold prices. Significant inputs used in determining the expected future cash flows associated with the reclamation and closure cost provisions include timing of expenditures required to settle the obligation.

Transaction costs incurred in connection with the Calibre Acquisition totaling $9.2 million were expensed and presented as professional fees within general and administration expense.

Consolidated revenue and net income for the year ended December 31, 2025 includes the revenue and net income of Calibre since the acquisition date in the amount of $613.6 million and $71.1 million, respectively. Had the Calibre Acquisition occurred on January 1, 2025, proforma unaudited consolidated revenue from continuing operations and net income for the year ended December 31, 2025 would have been approximately $2,241.6 million and $223.8 million, respectively. In determining the proforma net income amount, management has assumed that the fair value adjustments relating to mineral properties, plant and equipment would have been the same if the acquisition had occurred on January 1, 2025.

(b) Sale of Nevada Assets

On October 1, 2025, the Company completed the sale of its 100% interest in the Nevada Assets to Minera Alamos Inc. (“Minera Alamos”) (the “Nevada Assets Sale”). The Nevada Assets include Pan, a producing gold mine, and the Gold Rock and Illipah gold development projects which were acquired by the Company as part of the Calibre Acquisition (note 5(a)).

The Company received total consideration of $136.5 million comprised of:

- $98.4 million in cash;
- $8.6 million in promissory note receivable; and
- 96.8 million common shares of Minera Alamos.

Of the total cash consideration of $98.4 million, $10.3 million was included in trade and other receivables at December 31, 2025 and received in January 2026. The promissory note was repaid by Minera Alamos in December 2025.

The fair value of the common shares received of $29.5 million was determined based on the quoted price of C$ 0.42 ($0.31) per common share of Minera Alamos on the closing date of the Nevada Assets Sale. The common shares of Minera Alamos were consolidated on a 10:1 basis on January 5, 2026. In February 2026, the Company sold its 9.7 million common shares held on a post-consolidation basis for gross proceeds of C$56.1 million ($41.1 million).

5. CORPORATE TRANSACTIONS (CONTINUED)

(b) Sale of Nevada Assets (continued)

The Company recognized a gain on sale of $ 5.7 million, net of selling costs, in other expense for the year ended December 31, 2025, which represents the difference between the fair value of consideration received, net of transaction costs, and the carrying amounts of the assets and liabilities derecognized. The carrying amounts of the assets and liabilities derecognized on disposition were as follows:

Assets		
Cash and cash equivalents	**$**	**11,234**
Inventories		**61,881**
Mineral properties, plant and equipment		**73,098**
Other assets		**12,330**
		158,543
Liabilities		
Reclamation and closure cost provisions		**14,129**
Deferred income tax liabilities		**6,157**
Other liabilities		**9,747**
		30,033
Net assets	**$**	**128,510**

(c) 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.

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 as follows:

Cash consideration	$	705,037
Deferred cash consideration[(1)]		38,254
Share consideration[(2)]		217,640
Total consideration transferred		960,931
Fair value of previously held 60% interest in Greenstone		1,718,067
Total purchase price	$	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 $8.3 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.

5. CORPORATE TRANSACTIONS (CONTINUED)

(c) Greenstone Acquisition (continued)

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.

Assets (liabilities)		
Cash and cash equivalents	$	2,361
Receivables		7,379
Inventories		47,670
Restricted cash		15,716
Mineral properties, plant and equipment		3,630,255
Other assets		8,954
Accounts payable and accrued liabilities		(98,930)
Deferred revenue[(1)]		(137,045)
Derivative liabilities[(2)]		(51,698)
Reclamation and closure cost provision		(32,734)
Deferred income tax liabilities		(600,462)
Other liabilities[(3)]		(112,468)
Fair value of net assets acquired[(4)]	$	2,678,998

(1) Deferred revenue assumed relates to the Stream Arrangement that Orion previously entered into with a third party (note 14(a)).

(2) Derivative liabilities assumed relates to the Greenstone Contingent Consideration (note 15(b)(ii)).

(3) Other liabilities assumed include an equipment financing facility (the “Greenstone Equipment Facility”) (note 18(a)), and lease liabilities.

(4) The total fair value of net assets acquired includes the Company’s share of assets and liabilities of Greenstone immediately before the business combination.

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 the deferred revenue, reclamation and closure cost provision, Greenstone Contingent Consideration and Greenstone 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.

5. CORPORATE TRANSACTIONS (CONTINUED)

(c) Greenstone Acquisition (continued)

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 $113.7 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, 2025**		December 31, 2024
Balance – beginning of year		**$**	**6,142**	$	92,666
Additions			**5,024**		900
Dispositions	6(b)		**(3,023)**		(48,191)
Reclassification of investment in Versamet	6(a)		**80,142**		—
Received as partial consideration on disposal of assets	5(b)		**29,526**		—
Change in fair value	6(c)		**44,872**		(39,233)
Balance – end of year		**$**	**162,683**	$	6,142

(a) Investment in Versamet

At December 31, 2025, the Company's investment in Versamet is classified as marketable securities (2024 – other investments in equity securities included in other non-current assets) (note 11(b)). At December 31, 2025, the carrying amount of the Company's investment in Versamet was $108.4 million (2024 – $32.3 million).

(b) Investment in i-80 Gold Corp. ("i-80 Gold")

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) gain ("AOCI") to retained earnings.

(c) Change in fair value

During the year ended December 31, 2025, the Company recognized a total gain of $ 92.6 million (2024 – net loss of $40.0 million) before tax in OCI, consisting of the fair value gains of $44.9 million on its investments in marketable securities (2024 – net loss of $ 38.4 million) and $47.7 million (2024 – loss of $1.6 million) on its investment in Versamet included in other non-current assets prior to being reclassified to marketable securities.

At December 31, 2025, the cumulative gains, net of tax, accumulated in AOCI in respect of the Company's investments measured at FVOCI amounted to $71.8 million (2024 – cumulative losses of $23.4 million).

7. TRADE AND OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
Trade receivables	**$ 7,146**	$ 3,943
VAT receivable[1]	**36,685**	41,808
Income taxes receivable	**4,679**	5,275
Other receivables	**16,958**	19,009
	$ 65,468	$ 70,035

(1) VAT receivable at December 31, 2025 includes $28.3 million, $4.7 million and $3.7 million of VAT in Canada, Nicaragua and Mexico, respectively (2024 – $18.8 million, $12.3 million and $10.7 million in Mexico, Canada and Brazil, respectively).

8. INVENTORIES

	December 31, 2025	December 31, 2024
Stockpiled ore	**$ 322,470**	$ 109,762
Heap leach ore	**227,753**	467,719
Work-in-process	**62,062**	29,454
Finished goods	**12,072**	14,895
Supplies	**113,532**	72,813
Total inventories	**$ 737,889**	$ 694,643
Classified and presented as:		
Current	**$ 369,759**	$ 417,541
Non-current[1]	**368,130**	277,102
	$ 737,889	$ 694,643

(1) Non-current inventories at December 31, 2025 primarily relate to stockpiled ore at Greenstone and Valentine and heap leach ore at Mesquite (2024 - primarily relate to heap leach ore at Mesquite and Castle Mountain).

During the year ended December 31, 2025, the Company recognized within cost of sales, a net write-down of $ 24.8 million of inventories to NRV, comprising $40.2 million in write-downs relating to heap leach ore at Los Filos, offset by $ 15.4 million in reversals of write-downs relating to heap leach ore at Castle Mountain (2024 – $19.2 million in write-downs, primarily relating to heap leach ore at Castle Mountain and work-in-process inventories at Santa Luz).

The write-down of heap leach ore at Los Filos during the year ended December 31, 2025 was determined using longer term gold prices as a result of the change in expected timing of recovery of the remaining ounces. Due to the indefinite suspension of operations at Los Filos, the remaining ounces on the heap leach at Los Filos are no longer considered held for sale in the ordinary course of business or in the process of production for such sale. Accordingly, the carrying amount of $98.7 million was reclassified to other non-current assets during the year ended December 31, 2025. The Company also reclassified the remaining supplies at Los Filos to other non-current assets.

At December 31, 2025, due to minimal residual heap leach processing planned at Castle Mountain during the remainder of the permitting period for its phase 2 project, the remaining ounces on the heap leach are no longer considered held for sale in the ordinary course of business or in the process of production for such sale. Accordingly, the carrying amount of $103.1 million was reclassified to other non-current assets.

9. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

On December 13, 2025, the Company entered into a share purchase agreement with a third-party group (the "Buyer") to sell the Company's 100% interest in the Brazil Operations. The Brazil Sale Transaction closed on January 23, 2026. On closing of the Brazil Sale Transaction, the Company received cash consideration of $891.1 million, which is subject to customary post-closing working capital adjustments.

In addition to the cash received on closing, the Company is entitled to additional production-linked cash consideration of up to $ 115.0 million payable on January 23, 2027, based on gold ounces sold by the Brazil Operations during the 12-month period following closing (the "Brazil Measurement Period"). The contingent consideration equals 12.5% of incremental revenue from gold sales above 200,000 ounces, subject to a maximum payment of $115.0 million if sales exceed 280,000 ounces during the Brazil Measurement Period.

In connection with the Brazil Sale Transaction, the Company has provided certain indemnities to the Buyer, including those relating to pre-closing taxes and environmental and litigation matters.

At December 31, 2025, the assets and liabilities of the Brazil Operations were classified as held for sale and the disposal group was measured at the lower of its carrying amount and fair value less costs to sell. Management determined that no impairment loss was required to be recognized on the Brazil Operations disposal group as at December 31, 2025.

At December 31, 2025, the carrying amounts of the assets and liabilities of the Brazil Operations classified as held for sale were as follows:

Assets held for sale		
Cash and cash equivalents[1]	**$**	**22,649**
Trade and other receivables[1]		**17,190**
Inventories		**123,065**
Mineral properties, plant and equipment		**725,106**
Deferred income tax assets		**8,226**
Other assets		**32,096**
		928,332
Liabilities relating to assets held for sale		
Accounts payable and accrued liabilities[1]		**146,849**
Reclamation and closure cost provisions		**54,644**
Deferred income tax liabilities		**2,178**
Other liabilities		**27,004**
		230,675
Net assets held for sale	**$**	**697,657**

(1) The financial assets and financial liabilities of the Brazil Operations classified as held for sale at December 31, 2025 are principally measured at amortized cost.

The Brazil Operations, being a component that represents a separate major geographical area of operations of the Company, has been presented as discontinued operations in these consolidated financial statements. The statement of income and related notes for the year ended December 31, 2024 have been restated to present the results of the Brazil Operations as discontinued operations.

9. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

The following tables present significant information about the results and cash flows of the Brazil Operations for the years ended December 31, 2025 and 2024:

		2025		2024
Revenue	**$**	**891,941**	$	601,280
Operating expense		**(432,636)**		(392,665)
Depreciation and depletion		**(160,776)**		(110,691)
Other operating expenses		**(9,301)**		(11,664)
Income from operations		**289,228**		86,260
Finance expense		**(6,390)**		(4,079)
Finance income		**876**		991
Other (expense) income		**(2,491)**		13,599
Income before income taxes		**281,223**		96,771
Income tax expense		**(40,891)**		(17,778)
Net income from discontinued operations	**$**	**240,332**	$	78,993
Net income per share - discontinued operations				
Basic	**$**	**0.38**	$	0.20
Diluted		**0.38**		0.17

		2025		2024
Cash provided by (used in):				
Operating activities	**$**	**421,285**	$	222,244
Investing activities		**(141,085)**		(107,726)
Financing activities		**(10,940)**		(6,557)

10. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Note	Mineral properties (note 10(a))	Plant and equipment	Construction-in-progress (note 10(b))	Exploration and evaluation assets	Total
Cost						
Balance – December 31, 2023		$ 2,217,943	$ 971,885	$ 746,138	$ 51,003	$ 3,986,969
Remeasurement to fair value on Greenstone Acquisition	5(c)	684,254	(15,227)	—	—	669,027
Acquired in Greenstone Acquisition[1]	5(c)	890,390	76,013	479,937	5,762	1,452,102
Additions[2]		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		(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
Acquired in Calibre Acquisition	5(a)	**2,020,450**	**274,972**	**630,410**	**—**	**2,925,832**
Additions[2]		**257,661**	**293,901**	**202,359**	**—**	**753,921**
Transfers		**272,823**	**729,148**	**(1,001,971)**	**—**	**—**
Disposals[3]		**(55,920)**	**(75,947)**	**—**	**—**	**(131,867)**
Change in reclamation and closure cost asset		**70,838**	**—**	**—**	**—**	**70,838**
Reclassified to assets held for sale	9	**(765,258)**	**(572,430)**	**(3,493)**	**(13,750)**	**(1,354,931)**
Balance – December 31, 2025		**$ 6,131,297**	**$ 2,536,027**	**$ 39,565**	**$ 43,421**	**$ 8,750,310**
Accumulated depreciation and depletion						
Balance – December 31, 2023		$ 457,780	$ 303,976	$ —	$ —	$ 761,756
Remeasurement to fair value on Greenstone Acquisition	5(c)	—	(14,699)	—	—	(14,699)
Depreciation and depletion		97,570	118,884	—	—	216,454
Disposals		—	(40,895)	—	—	(40,895)
Foreign currency translation		—	(812)	—	—	(812)
Balance – December 31, 2024		555,350	366,454	—	—	921,804
Depreciation and depletion		**360,944**	**238,861**	**—**	**—**	**599,805**
Disposals[3]		**(3,624)**	**(48,179)**	**—**	**—**	**(51,803)**
Reclassified to assets held for sale	9	**(334,087)**	**(295,738)**	**—**	**—**	**(629,825)**
Balance – December 31, 2025		**$ 578,583**	**$ 261,398**	**$ —**	**$ —**	**$ 839,981**
Net book value						
At December 31, 2024		$ 3,775,353	$ 1,519,929	$ 212,260	$ 57,171	$ 5,564,713
At December 31, 2025		**$ 5,552,714**	**$ 2,274,629**	**$ 39,565**	**$ 43,421**	**$ 7,910,329**

(1) 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.

(2) Additions for the year ended December 31, 2025 include the following non-cash additions: $48.4 million (2024 – $52.7 million) in additions to right-of-use assets included in plant and equipment; and $22.7 million and $7.0 million (2024 – $5.8 million and $1.8 million) of depreciation and depletion capitalized to mineral properties and construction-in-progress, respectively. In addition, $19.1 million (2024 – $84.1 million) of borrowing costs incurred were capitalized to construction-in-progress.

(3) Disposals during the year ended December 31, 2025 mainly relate to the Nevada Assets Sale (note 5(b)).

10. MINERAL PROPERTIES, PLANT AND EQUIPMENT (CONTINUED)

(a) Non-depletable mineral properties

At December 31, 2025, $146.7 million and $834.6 million of mineral properties relating to Castle Mountain and Los Filos, respectively, are not subject to depletion (2024 – $146.6 million relating to Castle Mountain).

(b) Construction-in-progress

During the year ended December 31, 2025, the Company reclassified total costs of $ 272.8 million and $729.1 million from construction-in-progress to mineral properties and plant and equipment, respectively, of which a total of $815.2 million relate to costs reclassified upon Valentine reaching commercial production in November 2025 and a total of $186.8 million relate to costs reclassified on completion of construction and commissioning of certain mineral properties, plant and equipment at Greenstone.

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 in November 2024.

The capitalization of borrowing costs relating to Valentine and Greenstone ceased effective November 2025 and November 2024, respectively.

(c) Impairment indicators

(i) Los Filos

On March 31, 2025, the Company's land access agreement with one of the three communities where Los filos is located expired, and the Company announced on April 1, 2025 that operations at Los Filos had been indefinitely suspended. The expiration of the land access agreement and announcement of suspension of operations were determined to be an indicator of impairment. Accordingly, the Company estimated the recoverable amount of the Los Filos CGU and performed an impairment test as at March 31, 2025. The recoverable amount of the Los Filos CGU, being its FVLCOD, was calculated based on an in-situ value for mineral reserves and mineral resources. As the FVLCOD calculated was more than the carrying amount of the Los Filos CGU, the Company concluded that no impairment loss was required to be recognized.

(ii) Santa Luz

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.

10. MINERAL PROPERTIES, PLANT AND EQUIPMENT (CONTINUED)

(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, 2025, the Company's significant royalty arrangements were as follows:

Mineral property	Royalty arrangements
Greenstone	3% NSR
Valentine	2% NSR; 3% NSR
Mesquite	Weighted average LOM NSR of 2%
Nicaragua	2% NSR at La Libertad; 3% NSR at El Limon
Castle Mountain	2.65% NSR; 5% of gross revenue for the South Domes area
Los Filos	3% NSR for the Xochipala concession; 0.5% of gross revenue

11. OTHER NON-CURRENT ASSETS

	Note		December 31, 2025		December 31, 2024
Heap leach ore	8	**$**	**201,823**	$	—
Indemnification asset	26(a)		**39,844**		—
Convertible note receivable	11(a)		**18,750**		29,094
Supplies	8		**14,460**		—
Investment in Versamet	11(b)		**—**		32,317
VAT receivables			**—**		8,587
Other			**3,935**		3,137
		$	**278,812**	$	73,135

(a) Convertible note receivable

The Company holds a convertible note receivable from Bear Creek Mining Corporation ("Bear Creek") which was issued in October 19, 2023 in connection with an asset sale in a prior period (the "Bear Creek Convertible Note"). The Bear Creek Convertible Note earns interest at an annual interest rate of 7% with a maturity date of October 19, 2028. At December 31, 2025, the outstanding balance under the Bear Creek Convertible Note, including accrued interest, was $28.4 million.

On December 18, 2025, Bear Creek entered into an arrangement agreement with Highlander Silver ("Highlander") whereby Highlander will acquire all of the issued and outstanding shares of Bear Creek (the "Arrangement"). In connection with the Arrangement, the Company has agreed to not exercise the Company's option to convert any portion of the unpaid principal into common shares of Bear Creek, at a conversion price of C$0.73 per share.

On December 19, 2025, the Company entered into a debt settlement agreement with Highlander to settle the outstanding debt owed by Bear Creek to the Company. Under the debt settlement agreement, the Company will receive a 0.5% unsecured net smelter returns royalty on the Corani silver project ("Corani NSR"). Highlander will be permitted to buy back 0.167% of the Corani NSR for $8.3 million until the earlier of: (i) January 1, 2033; and (ii) the date that is six months after a final investment decision. The debt settlement agreement is conditional upon closing of the Arrangement. The Arrangement is subject to the receipt of regulatory and stock exchange approvals, Bear Creek shareholders' approval and other customary closing conditions.

As the contractual terms of the Bear Creek Convertible Note do not give rise on specific dates to cash flows that are SPPI, the Bear Creek Convertible Note is measured at FVTPL. At December 31, 2025, the fair value of the Bear Creek Convertible Note was deemed to equal the fair value of the Corani NSR under the debt settlement agreement (note 31(b)). The Company recognized a fair value loss of $10.3 million on the Bear Creek Convertible Note in other expense for the year ended December 31, 2025 (2024 – gain of $ 3.9 million).

11. OTHER NON-CURRENT ASSETS (CONTINUED)

(b) Investment in Versamet

On June 5, 2024, the Company's equity interest in Versamet was reduced from 20.3% 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 of $28.4 million was reclassified from investment in associate accounted for using the equity method to investment in equity instruments measured at FVOCI. The Company recognized a gain of $5.6 million in other income for the year ended December 31, 2024, 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. As the common shares of Versamet were not publicly traded and, accordingly, not expected to be realized within 12 months after the reporting period, the investment was included in other non-current assets at December 31, 2024.

On May 20, 2025, the common shares of Versamet commenced trading on a public stock exchange. In connection with the listing of the common shares, the common shares held by the Company were deposited into escrow. In December 2025, Versamet, initially an emerging issuer, became an established issuer as defined by relevant securities regulations. Pursuant to the terms of the escrow agreement, 50% of the common shares deposited were released from escrow during the year ended December 31, 2025, with the remaining 50% to be released within 12 months after the reporting period. At December 31, 2025, the common shares of Versamet are classified as marketable securities (note 6(a)).

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		December 31, 2025	December 31, 2024
Trade payables	**$**	**104,541**	$ 128,456
Accrued liabilities		**189,628**	112,574
VAT and other taxes payable		**8,251**	17,311
	$	**302,420**	$ 258,341

13. LOANS AND BORROWINGS

	Note		**December 31, 2025**	December 31, 2024
Credit facility	13(a)	**$**	**1,106,590**	$ 1,080,557
Sprott Loan	13(b)		**281,920**	—
2023 convertible notes	13(c)		**140,635**	131,682
2025 Convertible Notes	13(d)		**23,625**	—
2020 convertible notes	13(e)		**—**	135,592
Other			**1,910**	—
Total loans and borrowings		**$**	**1,554,680**	$ 1,347,831
Classified and presented as:				
Current		**$**	**181,330**	$ 135,592
Non-current			**1,373,350**	1,212,239
		$	**1,554,680**	$ 1,347,831

13. LOANS AND BORROWINGS (CONTINUED)

The following is a reconciliation of the changes in the carrying amount of loans and borrowings during the years ended December 31, 2025 and 2024 to cash flows arising from financing activities:

	Note		2025		2024
Balance – beginning of year[1]		**$**	**1,349,582**	$	927,551
Financing cash flows:					
Drawdowns on credit facility	13(a)		**85,000**		560,000
Repayments of loans and borrowings	13(a),(b)		**(81,482)**		—
Interest paid			**(119,780)**		(108,535)
Transaction costs			**(7,908)**		(7,645)
Other changes:					
Assumed on Calibre Acquisition	5(a)		**339,227**		—
Conversion of convertible notes	13(e),(f)		**(139,278)**		(139,661)
Interest and accretion expense			**144,068**		128,493
Extinguishment of convertible notes	13(e),(f)		**—**		(266,241)
Recognition of new convertible notes	13(e),(f)		**—**		259,306
Gain on non-substantial modification of debt	13(a)		**(13,042)**		(3,686)
Balance – end of year[1]			**1,556,387**		1,349,582
Less: Accrued interest[2]			**(1,707)**		(1,751)
Balance – end of year, excluding accrued interest		**$**	**1,554,680**	$	1,347,831

[1] Includes accrued interest.

[2] Included in accounts payable and accrued liabilities.

(a) Credit facility

Prior to May 13, 2024, the Company's credit facility with a syndicate of lenders was comprised of a $ 700.0 million revolving facility with a maturity date of July 28, 2026 (the "Revolving Facility").

On May 13, 2024, in connection with the Greenstone Acquisition (note 5(c)), 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") (the "May 2024 Amendment"). The Term Loan, together with the Revolving Facility, are referred to as the Credit Facility.

On July 31, 2025, the Company amended the Credit Facility to increase the Revolving Facility from $ 700.0 million to $850.0 million and extend its maturity date from July 28, 2026 to July 31, 2029. Interest rate margins applicable to amounts drawn under the Credit Facility were reduced from a range of 2.50% to 4.50%, based on the Company's total net leverage ratio, to a range of 1.875% to 3.125%. Additionally, the credit spread adjustment previously ranging from 0.10% to 0.25%, based on the interest period, was set at 0.10% for all interest periods. Furthermore, certain of the financial covenants were amended, including a reduction in the interest coverage ratio and removal of both the minimum liquidity and minimum tangible net worth requirements. Under the amended agreement (the "July 2025 Amendment"), quarterly repayments of the Term Loan were to commence on July 31, 2026 with an amended maturity date of July 31, 2029.

The July 2025 Amendment and May 2024 Amendment were accounted for as non-substantial modifications for which the Company recognized a modification gain of $13.0 million and $3.5 million, respectively, in other (expense) income.

During the year ended December 31, 2025, the Company drew down $ 85.0 million under the Revolving Facility (2024 – $ 60.0 million) and repaid $50.0 million (2024 – nil) of the outstanding principal. At December 31, 2025, the carrying amount of the Revolving Facility and Term Loan was $623.1 million and $483.5 million, respectively (2024 – $589.8 million and $490.8 million, respectively), of which $75.0 million (2024 – nil) of the Term Loan was classified as current. At December 31, 2025, there was $ 219.6 million undrawn on the Revolving Facility (2024 – $104.6 million) and the Term Loan was fully drawn.

13. LOANS AND BORROWINGS (CONTINUED)

(a) Credit facility (continued)

On January 23, 2026, the Company repaid the outstanding balance under the Term Loan in full, without penalty, and the Term Loan facility was terminated. Pursuant to the terms of the July 2025 Amendment, the uncommitted accordion feature under the Credit Facility which permitted the Company to request an increase in the principal amount of the facility, was increased to $350.0 million upon full repayment of the Term Loan. On January 30, 2026, the Company repaid $115.0 million of the outstanding principal under the Revolving Facility.

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 and a credit spread adjustment as described above.

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, including the Company's equity interest in Calibre, but excluding the assets owned by Calibre.

The Credit Facility is subject to standard conditions and covenants, including financial covenants which are calculated as at the last day of each fiscal quarter. At December 31, 2025, the Company was in compliance with the applicable covenants. To maintain the classification of the Revolving Facility 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; and (c) a minimum Rolling EBITDA to interest expense for the preceding 12 months ratio.

(b) Sprott Loan

As part of the Calibre Acquisition (note 5(a)), the Company assumed the Sprott Loan with a principal amount of $ 285.4 million and maturity date of December 31, 2027.

During the year ended December 31, 2025, the Company repaid $ 25.1 million (2024 – nil) of the outstanding principal under the Sprott Loan. At December 31, 2025, the carrying amount of the Sprott Loan was $281.9 million (2024 – nil), of which $80.8 million (2024 – nil) was classified as current.

On January 23, 2026, the Company repaid the outstanding principal under the Sprott Loan in full. Pursuant to the terms of the Sprott Loan, the Company paid an additional amount of $12.2 million, equal to the interest that would have been accrued on the amount prepaid from the date of prepayment to June 30, 2026.

The Sprott Loan was subject to a weighted average interest rate of 11.4% during the year ended December 31, 2025. Quarterly interest payments commenced on September 30, 2025. In addition, the Sprott Loan was subject to an additional payment of $27.2 million, of which $2.1 million was paid during the year ended December 31, 2025. Pursuant to the terms of the Sprott Loan, the remaining balance of the additional payment of $25.1 million was paid in full by the Company on January 23, 2026 when the Sprott Loan was prepaid in full.

The Sprott Loan was subject to standard conditions and covenants, including financial and non-financial covenants calculated as at the last day of each fiscal quarter. At December 31, 2025, Marathon, Calibre and the Company were in compliance with the applicable covenants.

(c) 2023 convertible notes

On September 21, 2023, the Company issued $ 172.5 million of unsecured senior convertible notes, on a bought deal private placement basis, with a maturity date of October 15, 2028 and an annual interest rate of 4.75% payable semi-annually in arrears on April 15 and October 15 of each year beginning April 15, 2024 (the "2023 Convertible Notes").

13. LOANS AND BORROWINGS (CONTINUED)

(c) 2023 convertible notes (continued)

At any time prior to maturity, the 2023 Convertible Notes are convertible at the holder's option into common shares of the Company 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.

The carrying amount of the liability component of the 2023 Convertible Notes will be increased to the principal amount over the remaining term to maturity using an EIR of 12.7%.

(d) 2025 Convertible Notes

As part of the Calibre Acquisition (note 5(a)), the Company assumed the 2025 Convertible Notes issued by Calibre in March 2025 to parties other than the Company. The assumed 2025 Convertible Notes are denominated in CAD with a principal amount of C$49.7 million ($34.3 million) as of the acquisition date. The 2025 Convertible Notes are unsecured, mature on March 4, 2030 and bear interest at 5.5% per annum, payable quarterly in arrears. At any time prior to maturity, the 2025 Convertible Notes are convertible at the holder's option into common shares of the Company at a conversion price of C$12.14 per common share.

In the event of a change of control of the Company, the holders of the 2025 Convertible Notes may require the Company to, within 30 days following the change of control, repay the 2025 Convertible Notes 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 on the redemption date. The Company may also, upon such change of control, prepay any portion of the principal amount outstanding using the same redemption formula as described above on the principal amount being repaid.

Of the total fair value of $ 34.0 million for the 2025 Convertible Notes on initial recognition, $ 11.4 million was allocated to the conversion option derivative liability and the residual amount of $22.6 million was allocated to the debt host component included in loans and borrowings. The carrying amount of the debt host component will be increased to the principal amount of the 2025 Convertible Notes over the remaining term to maturity using an EIR of 17.4%.

As the Company does not have the right to defer settlement of the 2025 Convertible Notes on exercise of the conversion option, both the conversion option and the debt host components of the 2025 Convertible Notes are classified as current financial liabilities.

13. LOANS AND BORROWINGS (CONTINUED)

(e) 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. 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 derecognized the carrying amount of the extinguished financial liability of $136.2 million and 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. The fair value was calculated as the present value of the contractual cash flows over the remaining term using a discount rate of 8.7%. The Company recognized a gain of $ 1.7 million, with the residual amount, net of tax, recognized as an increase to reserves within equity.

In August 2025, the 2020 Convertible Notes were fully converted into 21.4 million common shares of the Company. On conversion, the carrying amount of the financial liability of $139.3 million and conversion option of $ 10.1 million that was previously included in reserves were reclassified to share capital.

(f) 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").

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 derecognized the carrying amount of the extinguished financial liability of $130.0 million and 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. The fair value was calculated as the present value of the contractual cash flows over the remaining term using a discount rate of 9.3%. The residual amount, net of tax, was recognized as an increase to reserves within equity.

In October 2024, the 2019 Convertible Notes were fully converted into 26.6 million common shares of the Company. On conversion, the carrying amount of the financial liability of $139.7 million and conversion option of $ 12.2 million that was previously included in reserves were reclassified to share capital.

14. DEFERRED REVENUE

	Note	Stream Arrangement (note 14(a))	Gold Prepay Transactions (note 14(b))	Gold Purchase and Sale Arrangement (note 14(c))	Other Gold Prepay Arrangement (note 14(d))	Total
Balance – December 31, 2023		$ —	$ 159,072	$ 75,061	$ —	$ 234,133
Assumed on Greenstone Acquisition	5(c)	137,045	—	—	—	137,045
Gold delivered		(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
Assumed on Calibre Acquisition	5(a)	**—**	**—**	**—**	**50,454**	**50,454**
Gold delivered		**(10,884)**	**(85,007)**	**(11,342)**	**(50,830)**	**(158,063)**
Accretion expense		**1,580**	**13,681**	**1,647**	**376**	**17,284**
Balance – December 31, 2025		**$ 127,039**	**$ 102,716**	**$ 62,972**	**$ —**	**$ 292,727**

At December 31	**2025**	2024
Classified and presented as:		
Current[1]	**$ 127,597**	$ 116,334
Non-current	**165,130**	266,718
	$ 292,727	$ 383,052

[1] The current portion of deferred revenue is based on the amounts of gold expected to be delivered within 12 months of the reporting date.

(a) Stream Arrangement

As part of the Greenstone Acquisition (note 5(c)), 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 carrying amount of the Stream Arrangement deferred revenue is increased to the estimated transaction price using an EIR of 5.0%.

During the year ended December 31, 2025, the Company delivered 4,794 gold ounces (2024 – 1,968 gold ounces) under the Stream Arrangement. The Company received average cash consideration of $684 per ounce (2024 – $507 per ounce), representing 20% of the spot gold price at the time of delivery. Total revenue recognized during the year ended December 31, 2025, which consists of the cash consideration received on delivery of the gold ounces and the portion of the deferred revenue obligation satisfied, amounted to $14.2 million (2024 – $4.0 million).

(b) Gold Prepay Transactions

In March 2023 and June 2023, the Company entered into the Gold Prepay Transactions with a syndicate of its existing lenders, whereby the Company received upfront cash prepayments of $150.0 million in exchange for delivering to the lenders 3,869 ounces of gold per month from October 2024 through July 2026 (the “Original Delivery Period”) for a total of 85,107 ounces. Gold deliveries can be settled by production from any of the Company’s operating mines.

14. DEFERRED REVENUE (CONTINUED)

(b) Gold Prepay Transactions (continued)

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 amendment of the contracts, the carrying amount of the Gold Prepay Transactions 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 the deferred revenue is increased to the estimated transaction price for the remaining gold deliveries using the amended weighted average EIR of 9.2%.

During the year ended December 31, 2025, the Company delivered 38,685 gold ounces (2024 – nil) under the Gold Prepay Transactions, of which 15,538 gold ounces (2024 – nil) were made on a spot price basis. The Company received average consideration of $1,451 per ounce (2024 – nil) sold on a spot price basis, representing the difference between the spot gold price at the time of delivery and the Fixed Amount. Total revenue recognized during the year ended December 31, 2025, which consists of the consideration received on delivery of the gold ounces and the portion of the deferred revenue obligation satisfied, amounted to $107.6 million (2024 – nil). At December 31, 2025, there were 48,004 gold ounces (2024 – 86,689 gold ounces) remaining to be delivered under the Gold Prepay Transactions.

(c) Gold Purchase and Sale arrangement

In October 2023, the Company entered into the Gold Purchase and Sale arrangement with Versamet and another counterparty (together referred to as the "Purchasers"), under which 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. 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.

The Company received an upfront payment of $75.0 million in exchange for the monthly gold deliveries. In addition, the Company will receive 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 carrying amount of the Gold Purchase and Sale Arrangement deferred revenue is increased to the estimated transaction price using an EIR of 15.6%.

14. DEFERRED REVENUE (CONTINUED)

(c) Gold Purchase and Sale arrangement (continued)

During the year ended December 31, 2025, the Company delivered 6,000 gold ounces (2024 – 6,000 gold ounces) under the Gold Purchase and Sale Arrangement. The Company received average cash consideration of $689 per ounce (2024 – $476 per ounce), representing 20% of the spot gold price at the time of delivery. Total revenue recognized during the year ended December 31, 2025, which consists of the cash consideration received on delivery of the gold ounces and the portion of the deferred revenue obligation satisfied, amounted to $15.5 million (2024 – $14.2 million). At December 31, 2025, there were 77,000 gold ounces (2024 – 83,000 gold ounces) remaining to be delivered under the Gold Purchase and Sale Arrangement.

(d) Other Gold Prepay Arrangement

As part of the Calibre Acquisition (note 5(a)), the Company assumed the obligation under the Other Gold Prepay Arrangement under which the Company delivered a total of 15,000 gold ounces during the year ended December 31, 2025 (2024 – nil) for no additional consideration. Total revenue recognized under the arrangement during the year ended December 31, 2025 amounted to $50.8 million (2024 – nil). At December 31, 2025, there were no remaining ounces to be delivered under the Other Gold Prepay Arrangement.

15. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Derivative assets

The following is a summary of the Company's derivative assets at December 31, 2025 and 2024:

	Note	December 31, 2025	December 31, 2024
Foreign exchange contracts		$ 9,176	$ —
Other		113	81
		$ 9,289	$ 81
Classified and presented as:			
Current[1]		$ 8,573	$ —
Non-current[2]		716	81
		$ 9,289	$ 81

[1] Included in other current assets.

[2] Included in other non-current assets.

Foreign exchange contracts

In accordance with its foreign currency exchange risk management program, the Company has entered into foreign exchange contracts to manage its exposure to currency risk on expenditures in CAD, Brazilian Réal ("BRL"), and Mexican Pesos ("MXN"). At December 31, 2025, 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		Call options' weighted average strike price	Put options' weighted average strike price
Currency	Within 1 year	1-2 years		
CAD	$ 289,000	$ 55,000	1.35	1.41
BRL	159,000	4,000	5.80	6.35
MXN	5,000	—	19.29	22.80

15. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(a) Derivative assets (continued)

Foreign exchange contracts (continued)

The following table summarizes the changes in the carrying amount of the foreign exchange contracts during the years ended December 31, 2025 and 2024:

		2025		2024
Net (liability) asset – beginning of year	**$**	**(54,280)**	$	18,072
Settlements		**(6,592)**		(9,625)
Change in fair value		**70,030**		(62,727)
Net asset (liability) – end of year	**$**	**9,158**	$	(54,280)

The fair value of the foreign exchange contracts at December 31, 2025 and 2024 is presented as follows:

		December 31, 2025		December 31, 2024
Net asset (liability) presented as:				
Current derivative assets	**$**	**8,573**	$	—
Non-current derivative assets		**603**		—
Current derivative liabilities		**(1)**		(47,792)
Non-current derivative liabilities		**(17)**		(6,488)
	$	**9,158**	$	(54,280)

The outstanding USD:BRL foreign exchange contracts were fully settled on January 23, 2026, prior to their contractual maturity.

(b) Derivative liabilities

The following is a summary of the Company's derivative liabilities at December 31, 2025 and 2024:

	Note		**December 31, 2025**		December 31, 2024
Foreign exchange contracts	15(a)	**$**	**18**	$	54,280
Gold contracts	15(b)(i)		**58,472**		20,501
Greenstone Contingent Consideration	15(b)(ii)		**94,328**		86,223
2025 Convertible Notes conversion option	15(b)(iii)		**40,816**		—
Equinox Gold warrant liability	15(b)(iv)		**37,247**		—
Other			**—**		1,931
		$	**230,881**	$	162,935
Classified and presented as:					
Current		**$**	**184,171**	$	116,563
Non-current			**46,710**		46,372
		$	**230,881**	$	162,935

(i) Gold contracts

The Company did not enter into any gold contracts during the year ended December 31, 2025.

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. At December 31, 2025, the Company had 19,998 total notional ounces remaining under its outstanding gold collar contracts with a weighted average put and call strike price of $2,100 and $3,487, respectively.

15. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(b) Derivative liabilities (continued)

(i) Gold contracts (continued)

In March 2023 and June 2023, the Company entered into financial swap agreements for gold bullion in connection with certain of the Gold Prepay Transactions (note 14(b)), whereby the Company would receive $2,170 and $2,109 per ounce in exchange for paying the spot price for 1,290 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 receives 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 gold contracts during the years ended December 31, 2025 and 2024:

		2025	2024
Liability – beginning of year	**$**	**20,501**	$ 4,009
Settlements		**(50,628)**	(23,482)
Change in fair value		**88,599**	39,974
Liability – end of year	**$**	**58,472**	$ 20,501

The fair value of the gold contracts at December 31, 2025 and 2024 is presented as follows:

		December 31, 2025	December 31, 2024
Current derivative liabilities	**$**	**58,472**	$ 9,871
Non-current derivative liabilities		**—**	10,630
	$	**58,472**	$ 20,501

(ii) 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(c)), 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.

On October 2, 2025, the Company paid to the counterparty $ 41.0 million in cash, representing the cash equivalent value of 11,111 ounces of refined gold, upon reaching the production milestone of 250,000 ounces.

The following table summarizes the changes in the carrying amount of the Greenstone Contingent Consideration during the years ended December 31, 2025 and 2024:

	Note		**2025**	2024
Balance – beginning of year		**$**	**86,223**	$ 11,279
Assumed on Greenstone Acquisition	5(c)		**—**	51,698
Settlement			**(41,044)**	—
Change in fair value			**49,149**	23,246
Balance – end of year		**$**	**94,328**	$ 86,223

15. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(b) Derivative liabilities (continued)

(ii) Greenstone Contingent Consideration (continued)

The fair value of the Greenstone Contingent Consideration at December 31, 2025 and 2024 is presented as follows:

		December 31, 2025		December 31, 2024
Current derivative liabilities	**$**	**47,635**	$	57,839
Non-current derivative liabilities		**46,693**		28,384
	$	**94,328**	$	86,223

(iii) 2025 Convertible Notes conversion option

The following table summarizes the changes in the carrying amount of the 2025 Convertible Notes conversion option (note 13(d)) during the years ended December 31, 2025 and 2024:

	Note		**2025**		2024
Balance – beginning of year		**$**	**—**	$	—
Assumed on Calibre Acquisition	5(a), 13(d)		**11,419**		—
Change in fair value			**29,397**		—
Balance – end of year		**$**	**40,816**	$	—

(iv) Equinox Gold warrant liability

On closing of the Calibre Acquisition, the outstanding warrants previously issued by Calibre which became exercisable for Equinox Gold common shares (note 5(a)) ("Equinox Gold Warrants"), were recognized as derivative liabilities. The following table summarizes the changes in the Equinox Gold Warrants outstanding during the years ended December 31, 2025 and 2024:

	Note	**Number of warrants**		**Weighted average exercise price (C$)**
Outstanding – December 31, 2023 and 2024		—	$	—
Assumed on Calibre Acquisition	5(a)	**4,856,455**		**9.93**
Exercised		**(585,395)**		**6.26**
Outstanding and exercisable – December 31, 2025		**4,271,060**	**$**	**10.43**

The following table summarizes the changes in the carrying amount of the Equinox Gold Warrants during the years ended December 31, 2025 and 2024:

	Note		**2025**		2024
Balance – beginning of year		**$**	**—**	$	—
Assumed on Calibre Acquisition	5(a)		**10,578**		—
Exercised			**(4,709)**		—
Change in fair value			**31,378**		—
Balance – end of year		**$**	**37,247**	$	—

16. OTHER CURRENT LIABILITIES

	Note	December 31, 2025	December 31, 2024
Current portion of equipment financing facilities	18(a)	**$ 36,057**	$ 16,004
Current portion of lease liabilities	19(b)	**25,263**	19,833
Current portion of reclamation and closure cost provisions	17	**4,516**	11,972
Cash-settled share based payments	20(c)	**10,097**	2,014
Other current liabilities		**6,730**	2,335
		$ 82,663	$ 52,158

17. RECLAMATION AND CLOSURE COST PROVISIONS

	Note	Canada	USA	Nicaragua	Mexico	Brazil	Total
Balance – December 31, 2023		$ 28,833	$ 32,458	$ —	$ 28,576	$ 45,113	$ 134,980
Remeasurement to fair value on Greenstone Acquisition	5(c)	(1,825)	—	—	—	—	(1,825)
Assumed on Greenstone Acquisition	5(c)	13,094	—	—	—	—	13,094
Change in estimates		14,492	1,941	—	(3,192)	2,271	15,512
Reclamation expenditures		(8,138)	—	—	(377)	(919)	(9,434)
Accretion		1,197	1,267	—	2,466	2,273	7,203
Foreign exchange		(3,171)	—	—	(4,673)	(9,540)	(17,384)
Balance – December 31, 2024		44,482	35,666	—	22,800	39,198	142,146
Assumed on Calibre Acquisition	5(a)	**9,911**	**13,918**	**51,703**	**—**	**—**	**75,532**
Change in estimates		**31,737**	**(1,558)**	**7,329**	**20,147**	**9,549**	**67,204**
Disposals	5(b)	**—**	**(14,129)**	**—**	**—**	**—**	**(14,129)**
Reclamation expenditures		**(1,942)**	**—**	**(755)**	**—**	**(1,901)**	**(4,598)**
Accretion		**2,089**	**1,685**	**1,282**	**3,329**	**3,186**	**11,571**
Foreign exchange		**2,082**	**—**	**—**	**4,527**	**4,612**	**11,221**
Reclassified to liabilities relating to assets held for sale	9	**—**	**—**	**—**	**—**	**(54,644)**	**(54,644)**
Balance – December 31, 2025		**$ 88,359**	**$ 35,582**	**$ 59,559**	**$ 50,803**	**$ —**	**$ 234,303**

At December 31	**2025**	2024
Classified and presented as:		
Current[1]	**$ 4,516**	$ 11,972
Non-current	**229,787**	130,174
	$ 234,303	$ 142,146

[1] Included in other current liabilities.

The Company's reclamation and closure cost provisions at December 31, 2025 were calculated as the present value of the expected future cash flows estimated using inflation rates of 2.0% to 3.1% (2024 – 2.0% to 4.1%) and discount rates of 2.2% to 9.4% (2024 – 3.0% to 10.6%) depending on the region in which the costs will be incurred. At December 31, 2025, the total undiscounted expected future cash flows of the Company's reclamation and closure cost provisions were $390.1 million (2024 – $225.4 million).

The Company is required to post security for reclamation and closure costs for certain of its mineral properties. At December 31, 2025, the Company had met its security requirements in the form of bonds posted through surety underwriters totaling $128.9 million (2024 – $90.3 million).

18. OTHER NON-CURRENT LIABILITIES

	Note	December 31, 2025	December 31, 2024
Equipment financing facilities	18(a)	**$ 145,576**	$ 85,858
Lease liabilities	19(b)	**73,691**	60,533
Post-employment benefits		**19,299**	6,282
Cash-settled share-based payments	20(c)	**7,274**	5,371
Provision for legal matters	34	**34**	6,395
Other non-current liabilities		**5,412**	7,038
		$ 251,286	$ 171,477

(a) Equipment financing facilities

The equipment financing facilities include the Greenstone Equipment Facility and the Valentine Equipment Facility. The facilities are together referred to as the "Equipment Facilities". The following is a summary of the carrying amount of the Equipment Facilities at December 31, 2025 and 2024:

	Note	December 31, 2025	December 31, 2024
Greenstone Equipment Facility	18(a)(i)	**$ 96,974**	$ 101,862
Valentine Equipment Facility	18(a)(ii)	**84,659**	—
Total		**$ 181,633**	$ 101,862
Classified and presented as:			
Current[1]		**$ 36,057**	$ 16,004
Non-current[2]		**145,576**	85,858
		$ 181,633	$ 101,862

[1] Included in other current liabilities.

[2] Included in other non-current liabilities.

The following is a reconciliation of the changes in the carrying amount of the Equipment Facilities during the years ended December 31, 2025 and 2024 to cash flows arising from financing activities:

	Note	2025	2024
Balance – beginning of year[1]		**$ 104,182**	31,561
Financing cash flows:			
Drawdowns		**21,621**	57,346
Repayments		**(24,878)**	(7,296)
Interest paid		**(12,800)**	(4,112)
Other changes:			
Assumed on Calibre Acquisition	5(a)	**83,379**	—
Interest and accretion expense		**14,020**	7,494
Assumed on Greenstone Acquisition	5(c)	**—**	19,730
Foreign exchange		**—**	(541)
Balance – end of year[1]		**185,524**	104,182
Less: Accrued interest[2]		**(3,891)**	(2,320)
Balance – end of year, excluding accrued interest		**$ 181,633**	101,862

[1] Includes accrued interest.

[2] Included in accounts payable and accrued liabilities.

18. OTHER NON-CURRENT LIABILITIES (CONTINUED)

(a) Equipment financing facilities (continued)

(i) Greenstone Equipment Facility

The Greenstone Equipment Facility provided financing for 90% of the cost of new mobile equipment purchased until December 31, 2025 for use in the construction and development of Greenstone. The outstanding principal under the Greenstone Equipment Facility is 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 Greenstone Equipment Facility are repayable quarterly over a period of six years from the date funds are received by Greenstone for each equipment purchase.

(ii) Valentine Equipment Facility

As part of the Calibre Acquisition (note 5(a)), the Company assumed the Valentine Equipment Facility which provided financing for 90% of the cost of new mobile equipment purchased until December 31, 2025 for use in the construction and development of Valentine. The outstanding principal under the Valentine Equipment Facility is subject to fixed interest rates determined at the time of draw based on the 3-month SOFR and a margin of 4.2%. Amounts drawn under the Valentine Equipment Facility are repayable quarterly over a period of six years from the date funds are received by Valentine for each equipment purchase.

19. 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 10). The following table presents the changes in the carrying amount of the right-of-use assets during the years ended December 31, 2025 and 2024:

	Note		**2025**		2024
Balance – beginning of year		**$**	**121,669**	$	69,038
Acquired in Calibre Acquisition	5(a)		**16,609**		—
Additions			**48,386**		59,799
Disposals and transfers			**(25,365)**		(7,122)
Depreciation			**(32,157)**		(21,555)
Reclassified to assets held for sale			**(15,478)**		—
Acquired in Greenstone Acquisition	5(c)		**—**		21,509
Balance – end of year		**$**	**113,664**	$	121,669

19. 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, 2025 and 2024 to cash flows arising from financing activities:

	Note		2025		2024
Balance – beginning of year		**$**	**80,366**	$	46,728
Financing cash flows:					
Lease payments			**(39,887)**		(29,494)
Other changes:					
Assumed on Calibre Acquisition	5(a)		**16,966**		—
Additions			**48,386**		52,739
Disposals			**(1,632)**		(7,593)
Interest expense			**8,484**		4,868
Foreign exchange			**2,854**		(4,753)
Reclassified to liabilities relating to assets held for sale			**(16,583)**		—
Assumed on Greenstone Acquisition	5(c)		**—**		17,871
Balance – end of year		**$**	**98,954**	$	80,366

The carrying amount of lease liabilities at December 31, 2025 and 2024 is presented as follows:

		December 31, 2025		December 31, 2024
Classified and presented as:				
Current[1]	**$**	**25,263**	$	19,833
Non-current[2]		**73,691**		60,533
	$	**98,954**	$	80,366

[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 19(a) and 19(b), the Company recognized the following amounts in the consolidated statements of income and cash flows relating to leases of continuing operations during the years ended December 31, 2025 and 2024:

		2025		2024
Expense and cash flow relating to variable payments not included in the measurement of lease liabilities	**$**	**7,510**	$	35,176
Expense and cash flow relating to short-term and low-value leases		**22,402**		3,787

20. 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, 2025, the Company issued 302.8 million common shares as part of the consideration for the Calibre Acquisition (note 5(a)) and 21.4 million common shares on conversion of the 2020 Convertible Notes (note 13(e)).

The Company also issued 6.1 million common shares on exercise of warrants, stock options and settlement of RSUs and pRSUs during the year ended December 31, 2025 (2024 – 1.5 million) (note 20(c)).

20. SHARE CAPITAL AND SHARE-BASED PAYMENTS (CONTINUED)

(b) Share issuances (continued)

During the year ended December 31, 2024, the Company issued 42.0 million common shares as part of the consideration for the Greenstone Acquisition (note 5(c)), a total of 67.3 million common shares in public offerings, and 26.6 million common shares on conversion of the 2019 Convertible Notes (note 13(f)). Of the 67.3 million common shares issued in public offerings, 56.4 million were issued on April 26, 2024, 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. The remaining 10.9 million common shares were issued at a weighted average price of $4.61 per common share for total gross proceeds of $ 50.2 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. 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 common shares under the ATM Program.

(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, 2025 and 2024:

	Number of RSUs	Number of pRSUs
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
Granted	**1,317,913**	**434,700**
Settled	**(1,952,191)**	**(1,364,297)**
Forfeited	**(109,459)**	**(359,466)**
Outstanding – December 31, 2025	**1,805,802**	**1,762,873**

The equity-settled RSUs granted during the years ended December 31, 2025 and 2024 vest over a period of two to three years. The equity-settled pRSUs granted during the years ended December 31, 2025 and 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.

The weighted average grant date fair value of equity-settled RSUs and pRSUs granted during the year ended December 31, 2025 was $5.85 (2024 – $4.46).

The equity-settled pRSUs settled during the years ended December 31, 2025 and 2024 were subject to a multiplier of 100%.

20. SHARE CAPITAL AND SHARE-BASED PAYMENTS (CONTINUED)

(c) Share-based compensation plans (continued)

(i) Restricted share units (continued)

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, 2025 and 2024:

	Number of RSUs	Number of pRSUs
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
Granted	**685,300**	**96,200**
Settled	**(459,779)**	**(580,000)**
Forfeited	**(142,588)**	**(107,800)**
Outstanding – December 31, 2025	**1,178,368**	**117,400**

The cash-settled RSUs granted during the years ended December 31, 2025 and 2024 vest over a period of three years.

The weighted average grant date fair value of cash-settled RSUs and pRSUs granted during the year ended December 31, 2025 was $5.82 (2024 – $4.47).

The total liability for cash-settled RSUs and pRSUs outstanding at December 31, 2025 was $ 13.1 million (2024 – $7.5 million), of which $10.1 million and $3.0 million (2024 – $4.0 million and $3.5 million) are included in other current liabilities and other non-current liabilities, respectively.

(ii) Deferred share units

Under the terms of the Equinox Gold Deferred Share Unit Plan (the "DSU Plan"), non-executive directors may elect to receive all or a portion of their annual compensation in the form of DSUs. 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, 2025 and 2024:

	Number of DSUs
Outstanding – December 31, 2023	332,242
Granted	87,545
Redeemed	(32,646)
Outstanding – December 31, 2024	387,141
Granted	**73,226**
Redeemed	**(158,542)**
Outstanding – December 31, 2025	**301,825**

20. SHARE CAPITAL AND SHARE-BASED PAYMENTS (CONTINUED)

(c) Share-based compensation plans (continued)

(ii) Deferred share units (continued)

The weighted average grant date fair value of DSUs granted during the year ended December 31, 2025 was $ 6.41 (2024 – $5.55).

The total liability for DSUs outstanding at December 31, 2025 was $ 4.3 million (2024 – $1.9 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, 2025 and 2024:

	Note	Number of options	Weighted average exercise price (C$)
Outstanding – December 31, 2023		1,097,150	$ 5.64
Exercised		(636,024)	5.23
Expired/forfeited		(38,998)	5.12
Outstanding – December 31, 2024		422,128	6.31
Issued in connection with Calibre Acquisition	5(a)	**9,882,760**	**4.04**
Exercised		**(2,258,949)**	**3.90**
Expired/forfeited		**(246,331)**	**10.33**
Outstanding and exercisable – December 31, 2025		**7,799,608**	**$ 3.99**

(d) Share-based compensation

The following table summarizes the Company's share-based compensation for continuing operations recognized during the years ended December 31, 2025 and 2024:

		2025		2024
RSUs and pRSUs	**$**	**25,112**	$	12,416
DSUs		**3,856**		480
Stock options		**318**		—
Total share-based compensation	**$**	**29,286**	$	12,896
Recognized in the consolidated financial statements as follows:				
Equity-settled				
General and administration expense	**$**	**14,305**	$	9,258
Operating expense		**312**		150
Capitalized within construction-in-progress		**—**		690
Cash-settled				
General and administration expense		**4,720**		538
Operating expense		**5,357**		2,260
Care and maintenance expense		**4,592**		—
Total share-based compensation	**$**	**29,286**	$	12,896

21. RESERVES

The following table summarizes the changes in the Company's reserves during the years ended December 31, 2025 and 2024:

	Note	Share-based compensation	Equity component of convertible notes	Other	Total
Balance – December 31, 2023		$ 25,464	$ 50,227	$ 3,386	$ 79,077
Conversion of 2019 Convertible Notes	13(f)	—	(12,216)	—	(12,216)
Exercise of stock options and settlement of RSUs and pRSUs	20(b)	(6,882)	—	—	(6,882)
Share-based compensation	20(d)	10,297	—	—	10,297
Modification of 2019 & 2020 Convertible Notes	13(e),(f)	—	3,824	—	3,824
Balance – December 31, 2024		28,879	41,835	3,386	74,100
Options issued in connection with Calibre Acquisition	5(a)	**39,663**	**—**	**—**	**39,663**
Conversion of 2020 Convertible Notes	13(e)	**—**	**(10,148)**	**—**	**(10,148)**
Exercise of stock options and settlement of RSUs and pRSUs	20(b)	**(25,512)**	**—**	**—**	**(25,512)**
Share-based compensation	20(d)	**14,978**	**—**	**—**	**14,978**
Balance – December 31, 2025		**$ 58,008**	**$ 31,687**	**$ 3,386**	**$ 93,081**

22. REVENUE

Revenue from contracts with customers during the years ended December 31, 2025 and 2024 disaggregated by metal were as follows:

		2025	2024
Gold	**$**	**1,807,543**	$ 911,209
Silver		**9,652**	1,631
Total revenue	**$**	**1,817,195**	$ 912,840

23. OPERATING EXPENSE

Operating expense during the years ended December 31, 2025 and 2024 consists of the following expenses by nature:

		2025	2024
Raw materials and consumables	**$**	**336,083**	$ 236,496
Salaries and employee benefits[(1)]		**184,473**	126,910
Contractors		**214,531**	140,774
Repairs and maintenance		**78,376**	46,593
Site administration		**71,603**	81,966
Royalties		**39,879**	15,644
		924,945	648,383
Change in inventories		**(90,356)**	(51,462)
Total operating expense	**$**	**834,589**	$ 596,921

(1) Total salaries and employee benefits, excluding share-based compensation, for the year ended December 31, 2025, including amounts recognized within care and maintenance expense, exploration and evaluation expense and general and administration expense, was $268.7 million (2024 – $146.3 million).

24. GENERAL AND ADMINISTRATION EXPENSE

General and administration expense during the years ended December 31, 2025 and 2024 consists of the following expenses by nature:

		2025		2024
Salaries and employee benefits	**$**	**46,575**	$	18,953
Professional fees		**25,830**		12,660
Share-based compensation		**19,025**		9,796
Office and other expenses		**12,460**		8,867
Depreciation		**808**		1,932
Total general and administration expense	**$**	**104,698**	$	52,208

25. OTHER (EXPENSE) INCOME

Other (expense) income during the years ended December 31, 2025 and 2024 consists of the following:

	Note		**2025**		2024
Change in fair value of foreign exchange contracts	15	**$**	**70,030**	$	(62,727)
Change in fair value of gold contracts	15		**(88,599)**		(39,974)
Change in fair value of Greenstone Contingent Consideration	15		**(49,149)**		(23,246)
Change in fair value of 2025 Convertible Notes conversion option	15		**(29,397)**		—
Change in fair value of Equinox Gold Warrants	15		**(31,378)**		—
Foreign exchange loss			**(6,075)**		(4,324)
Change in fair value of Bear Creek Convertible Note	11(b)		**(10,344)**		3,894
Gains on modification of debt	13(a),(e)		**13,042**		5,383
Gain on remeasurement of previously held interest in Greenstone	5(c)		**—**		579,816
Other (expense) income			**(760)**		7,015
Total other (expense) income		**$**	**(132,630)**	$	465,837

26. INCOME TAXES

(a) Income tax expense

Income tax expense during the years ended December 31, 2025 and 2024 differs from the amounts that would result from applying the combined Canadian federal and provincial income tax rate of 27% (2024 – 27%) to income before income taxes from continuing operations. These differences result from the following items:

		2025		2024
Income before income taxes from continuing operations	**$**	**131,367**	$	533,310
Combined Canadian federal and provincial income tax rate (%)		**27**		27
Expected income tax expense	**$**	**35,469**	$	143,994
Foreign exchange impact		**(20,487)**		20,258
Non-taxable income and non-deductible expenses		**24,378**		16,159
Impact of tax rate differences between jurisdictions		**(2,044)**		29,271
Change in estimates of prior year		**26,012**		6,091
Impact of Mexican inflation		**(4,396)**		(5,043)
Tax effect of changes in temporary differences for which no tax benefit has been recognized		**60,596**		50,607
Mining, state and other special tax		**45,495**		22,681
Reductions based on local tax incentives and other benefits		**(14,795)**		(11,002)
Total income tax expense	**$**	**150,228**	$	273,016
Comprising:				
Current tax expense	**$**	**135,527**	$	25,024
Deferred tax expense		**14,701**		247,992
	$	**150,228**	$	273,016

The Global Minimum Tax Act ("GMTA") in Canada, which was enacted in June 2024 and effective for fiscal years beginning on or after December 30, 2023, implemented the Pillar Two global minimum tax regime, which includes the income inclusion rule and qualifying domestic minimum top-up tax. The GMTA introduced 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 legislation. Based on management's assessment, all relevant jurisdictions of continuing operations have effective tax rates for purposes of the GMTA exceeding 15% in 2025 (in 2024, the effective tax rate of the U.S. was below 15%). The Pillar Two current income tax expense from continuing operations recognized by the Company for the year ended December 31, 2025 was nil (2024 – $1.1 million).

DMSL 2017 to 2020 tax years audits

DMSL, the entity that owns Los Filos, is subject to audits by the Servicio de Administración Tributaria (the "SAT") in Mexico for the 2017 to 2020 tax years. SAT completed the audit of the 2017 tax year for DMSL in late 2025. The Company was assessed total additional income taxes and Special Mining Duty of $73.2 million in respect of the SAT settlement of the audit of the 2017 tax year and paid $ 54.5 million of the amount in December 2025.

The allocation of income taxes and Special Mining Duty for DMSL relating to the 2017 tax year is governed by a tax allocation agreement (the "Tax Allocation Agreement") between the Company and Newmont Corporation ("Newmont"). Pursuant to the Tax Allocation Agreement, which was entered into in connection with a prior business combination, the Company has recognized an indemnification asset of $39.8 million and intends to continue to pursue its entitlement to indemnity from Newmont.

The Company has recognized the net amount of $ 33.4 million as income tax expense for the year ended December 31, 2025. The indemnification asset is included in other non-current assets as the settlement process is expected to occur beyond 12 months from the reporting date.

26. INCOME TAXES (CONTINUED)

(a) Income tax expense (continued)

Nicaragua income taxes

The Company's Nicaraguan subsidiaries had previously credited mining tax payments against income taxes payable based on its interpretation of relevant tax legislation and a concession granted at the start of operations in Nicaragua. The Nicaraguan tax authority advised that it would not apply mining taxes paid by such subsidiaries for the years 2019 to 2024 against income taxes payable for those years, and in September 2025, the Nicaragua Customs and Administrative Tax Tribunal, who is responsible for hearing appeals against decisions by the tax authority, issued a ruling in favour of the tax authority. The fair value of the obligation of $37.4 million as at the date of the Calibre Acquisition was included as part of the liabilities assumed by the Company (note 5(a)). In December 2025, the Company and the Nicaraguan tax authority entered into a settlement agreement with the agreed amount payable by the Company being $37.9 million, which includes $10.5 million of interest and penalties. The Company paid $ 18.4 million of the total amount payable in December 2025.

(b) Deferred income tax assets and liabilities

The significant components of the Company's deferred income tax assets and deferred income tax liabilities at December 31, 2025 and 2024 were as follows:

		2025		2024
Non-capital losses	$	**211,812**	$	174,610
Deductible temporary differences relating to:				
Investments and loans and borrowings		**77,904**		19,187
Inventories		**42,042**		32,003
Reclamation and closure cost provisions		**27,208**		17,624
Derivatives		**21,934**		31,355
Accrued liabilities		**9,547**		14,528
Mining tax		**9,129**		6,025
Other		**12,718**		4,979
Total deferred income tax assets	$	**412,294**	$	300,311
Taxable temporary differences relating to:				
Mineral properties, plant and equipment	$	**(1,537,640)**	$	(870,539)
Mining tax		**(242,392)**		(190,547)
Loans and borrowings		**(23,670)**		(23,539)
Inventories		**(10,141)**		(12,107)
Other		**(10,302)**		(1,212)
Total deferred income tax liabilities		**(1,824,145)**		(1,097,944)
Net deferred income tax liability	$	**(1,411,851)**	$	(797,633)
Classified and presented as:				
Deferred income tax assets	$	**—**	$	2,339
Deferred income tax liabilities		**(1,411,851)**		(799,972)
	$	**(1,411,851)**	$	(797,633)

26. INCOME TAXES (CONTINUED)

(b) Deferred income tax assets and liabilities (continued)

The movements in the Company's net deferred income tax liability during the years ended December 31, 2025 and 2024 were as follows:

	Note		2025		2024
Balance – beginning of year		**$**	**(797,633)**	$	(244,704)
Recognized on Calibre Acquisition	5(a)		**(604,594)**		—
Recognized in net income from continuing operations			**(14,701)**		(247,992)
Recognized in net income from discontinued operation	9		**17,479**		(7,304)
Recognized in OCI			**(12,511)**		15,031
Recognized directly in equity			**—**		(1,414)
Disposed on sale of Nevada Assets	5(b)		**6,157**		—
Reclassified to assets held for sale and liabilities relating to assets held for sale	9		**(6,048)**		—
Recognized on Greenstone Acquisition	5(c)		—		(311,250)
Balance – end of year		**$**	**(1,411,851)**	$	(797,633)

The Company's deductible temporary differences, unused tax losses and unused tax credits relating to continuing operations at December 31, 2025 for which deferred income tax assets have not been recognized were as follows:

		2025		2024[1]
Deductible temporary differences relating to:				
Limited interest expense deduction carryforward	**$**	**174,037**	$	87,911
Derivatives		**149,911**		20,024
Reclamation and closure cost provisions		**135,302**		93,904
Mineral properties, plant and equipment		**125,075**		155,187
Investments and loans and borrowings		**37,669**		152,838
Accrued receivables and liabilities		**22,091**		63,073
Other		**8,816**		31,406
Non-capital losses		**344,335**		463,008
Capital losses		**16,020**		84,555
	$	**1,013,256**	$	1,151,906

[1] The above figures for deductible temporary differences, unused tax losses and unused tax credits for which deferred income tax assets have not been recognized at December 31, 2024 include $284.3 million relating to the Brazil Operations.

At December 31, 2025, the Company had the following estimated tax operating losses relating to continuing operations 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:

		2025
Canada (expire between 2035–2045)	**$**	**1,388,893**
United States - California (expire between 2030–2040 or after)		**67,960**
Mexico (expire between 2026–2035)		**200,769**
Other (expire 2027 or after)		**17,357**
	$	**1,674,979**

27. NET (LOSS) INCOME PER SHARE

The calculations of basic and diluted EPS for the years ended December 31, 2025 and 2024 were as follows:

		Net (loss) income			Net (loss) income per share		
2025	**Weighted average shares outstanding**	**Continuing operations**	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
Basic and diluted EPS	**630,306,219**	**$ (18,861)**	**$ 240,332**	**$ 221,471**	**$ (0.03)**	**$ 0.38**	**$ 0.35**

		Net income			Net income per share		
2024	Weighted average shares outstanding	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Basic EPS	400,109,698	$ 260,294	$ 78,993	$ 339,287	$ 0.65	$ 0.20	$ 0.85
Dilutive RSUs and pRSUs	5,312,606	—	—	—			
Dilutive stock options	198,626	—	—	—			
Dilutive Convertible Notes	67,925,780	18,194	—	18,194			
Diluted EPS	473,546,710	$ 278,488	$ 78,993	$ 357,481	0.59	$ 0.17	$ 0.75

At December 31, 2025, there were 31.5 million shares issuable for convertible notes, 7.8 million stock options, 4.3 million share purchase warrants and 2.4 million RSUs and pRSUs 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, 2025 (2024 – 0.1 million stock options).

28. SEGMENT INFORMATION

Operating results of operating segments are regularly reviewed by the Company's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and to assess performance. The Company's operating segments are managed and assessed separately, with each segment comprising a single mine or mines that are exposed to similar operating, financial and regulatory risks.

The following tables present significant information about the Company's reportable operating segments as reported to the Company's CODM:

	Year ended December 31, 2025					
	Revenue	Operating expense	Depreciation and depletion	Exploration and evaluation expense	Other operating expenses	Income (loss) from operations
Continuing operations						
Greenstone	$ 777,594	$ (308,475)	$ (171,975)	$ —	$ —	$ 297,144
Valentine[1][2]	80,530	(55,476)	(7,368)	(2,393)	—	15,293
Mesquite	286,894	(120,959)	(49,045)	2,435	—	119,325
Nicaragua[1]	491,593	(201,509)	(93,100)	(8,306)	—	188,678
Castle Mountain[3]	29,635	(5,349)	1,469	(507)	(7,691)	17,557
Los Filos[4]	109,448	(122,305)	(12,937)	(912)	(87,300)	(114,006)
Pan[1]	41,501	(20,516)	(6,738)	—	—	14,247
Corporate	—	—	—	(1,201)	(104,698)	(105,899)
	1,817,195	(834,589)	(339,694)	(10,884)	(199,689)	432,339
Discontinued operations						
Brazil Operations[5]	891,941	(432,636)	(160,776)	(8,615)	(686)	289,228
	$ 2,709,136	$ (1,267,225)	$ (500,470)	$ (19,499)	$ (200,375)	$ 721,567

(1) The above segment information includes the results of Valentine and Nicaragua from the date of acquisition (note 5(a)), and the results of Pan from the date of acquisition (note 5(a)) to October 1, 2025, the date of disposition (note 5(b)). The Nicaragua reportable segment consists of La Libertad and El Limon.

(2) The results of Valentine reflect the achievement of commercial production in November 2025 (note 10(b)).

(3) In August 2024, the Company suspended mining at Castle Mountain for the duration of the permitting period for the mine's phase 2 project and residual heap leach processing commenced. Residual leaching and gold production continued through 2025. Other operating expenses at Castle Mountain for the year ended December 31, 2025 relate to care and maintenance costs, of which $4.1 million relates to salaries and employee benefits.

(4) On April 1, 2025, the Company announced that operations at Los Filos had been indefinitely suspended following the expiry of its land access agreement with one of the communities where Los Filos is located. Other operating expenses at Los Filos for the year ended December 31, 2025 relate to care and maintenance costs incurred in connection with the winding down and shut down of operating activities, of which $29.8 million relates to salaries, employee benefits and severance costs, and $16.2 million relates to depreciation and depletion, respectively.

(5) The segment information for the current period reflects the presentation of the Brazil Operations as discontinued operations (note 9).

28. SEGMENT INFORMATION (CONTINUED)

	Year ended December 31, 2024					
	Revenue	Operating expense	Depreciation and depletion	Exploration and evaluation expense	Other operating expenses	Income (loss) from operations
Continuing operations						
Greenstone[1]	$ 278,369	$ (116,843)	$ (19,309)	$ (139)	$ —	$ 142,078
Mesquite	173,223	(103,663)	(28,943)	—	—	40,617
Castle Mountain[2]	49,004	(49,512)	(6,171)	(433)	(580)	(7,692)
Los Filos	412,244	(326,903)	(55,373)	(463)	—	29,505
Corporate	—	—	—	(596)	(52,208)	(52,804)
	912,840	(596,921)	(109,796)	(1,631)	(52,788)	151,704
Discontinued operations						
Brazil Operations[3]	601,280	(392,665)	(110,691)	(10,862)	(802)	86,260
	$ 1,514,120	$ (989,586)	$ (220,487)	$ (12,493)	$ (53,590)	$ 237,964

(1) The results of Greenstone reflect the achievement of commercial production in November, 2024 (note 10(b)).

(2) The results of Castle Mountain for the year ended December 31, 2024 reflect the suspension of mining in August 2024 and residual heap leach processing for the remainder of the year.

(3) The segment information for the year ended December 31, 2024 has been restated to conform with the current period presentation of the Brazil Operations as discontinued operations (note 9).

	Total assets		Total liabilities	
At December 31	**2025**	2024	**2025**	2024
Continuing operations				
Greenstone	**$ 3,922,963**	$ 3,774,047	**$ (1,263,416)**	$ (1,136,784)
Valentine	**2,225,144**	—	**(869,978)**	—
Mesquite	**319,723**	319,572	**(58,831)**	(44,267)
Nicaragua	**1,208,712**	—	**(462,009)**	—
Castle Mountain	**357,732**	333,317	**(14,082)**	(13,253)
Los Filos	**1,034,275**	1,162,039	**(195,147)**	(248,196)
Corporate	**538,514**	203,375	**(1,645,950)**	(1,721,376)
	9,607,063	5,792,350	**(4,509,413)**	(3,163,876)
Discontinued operations				
Brazil Operations[1]	**928,332**	921,245	**(230,675)**	(152,167)
	$ 10,535,395	$ 6,713,595	**$ (4,740,088)**	$ (3,316,043)

(1) The above segment information for the current and comparative periods reflects the presentation of the Brazil Operations as discontinued operations (note 9).

28. SEGMENT INFORMATION (CONTINUED)

	Capital expenditures[1]	
Years ended December 31	**2025**	2024
Continuing operations		
Greenstone	**$ 224,967**	$ 327,887
Valentine	**204,177**	—
Mesquite	**53,846**	35,578
Nicaragua	**76,671**	—
Castle Mountain	**8,755**	5,567
Los Filos	**11,212**	43,858
Pan	**7,084**	—
Corporate	**7,041**	249
	593,753	413,139
Discontinued operations		
Brazil Operations[2]	**160,168**	110,551
	$ 753,921	$ 523,690

(1) 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, 2025 exclude non-cash additions and capitalized borrowing costs (note 10) and include a decrease in accrued expenditures of $41.5 million (2024 – $27.6 million).

(2) The above segment information for the current and comparative periods reflects the presentation of the Brazil Operations as discontinued operations (note 9).

The following table presents the Company's non-current assets, other than financial instruments and deferred income tax assets, by region:

At December 31	**2025**	2024
Canada	**$ 5,917,848**	$ 3,623,404
United States	**629,968**	591,461
Mexico	**1,017,328**	897,612
Nicaragua	**932,820**	—
Total	**$ 8,497,964**	$ 5,112,477

The following table presents revenue from sales to major customers that exceeded 10% of the Company's revenue from continuing operations for the years ended December 31, 2025 and 2024:

	2025	2024
Customer 1[1]	**$ 1,172,252**	$ 335,280
Customer 2[2]	**210,037**	350,063
Customer 3[3]	**301,002**	196,149
Total revenue from major customers[4]	**$ 1,683,291**	$ 881,492

(1) Revenue from Customer 1 for the years ended December 31, 2025 relates to all segments except Pan (2024 - relates to all segments except Los Filos).

(2) Revenue from Customer 2 for the years ended December 31, 2025 and 2024 relates to Greenstone and Los Filos.

(3) Revenue from Customer 3 for the years ended December 31, 2025relates to all segments except Greenstone and Nicaragua(2024 - relates to Los Filos).

(4) Total revenue from major customers for the year ended December 31, 2025 represented92.6% of total revenue (2024 – 96.6%).

29. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2025, the Company's related parties include its subsidiaries and key management personnel (2024 – subsidiaries, associate, 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, 2025 and 2024 were as follows:

		2025		2024
Salaries, directors' fees and other short-term benefits	**$**	**11,598**	$	3,203
Share-based payments		**6,640**		3,732
Termination benefits		**8,517**		—
Total key management personnel compensation	**$**	**26,755**	$	6,935

At December 31, 2025, $2.3 million (2024 – $1.3 million) was owed by the Company to management for accrued salaries and bonuses.

30. SUPPLEMENTAL CASH FLOW INFORMATION

The changes in non-cash working capital during the years ended December 31, 2025 and 2024 were as follows:

		2025		2024
Decrease in trade and other receivables	**$**	**13,320**	$	6,964
Increase in inventories		**(157,791)**		(72,369)
Decrease (increase) in prepaid expenses and other current assets		**17,791**		(11,349)
Increase in accounts payable and accrued liabilities		**29,922**		18,740
Changes in non-cash working capital	**$**	**(96,758)**	$	(58,014)

31. 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, excluding financial assets and liabilities classified as held for sale (note 9), by category are as follows:

At December 31, 2025	Amortized cost	FVTPL	FVOCI	Total
Financial assets				
Cash and cash equivalents	**$ 407,355**	**$ —**	**$ —**	**$ 407,355**
Marketable securities	**—**	**—**	**162,683**	**162,683**
Trade receivables	**7,146**	**—**	**—**	**7,146**
Derivative assets[1]	**—**	**9,289**	**—**	**9,289**
Restricted cash[2]	**9,603**	**—**	**—**	**9,603**
Other financial assets[3]	**56,802**	**18,750**	**—**	**75,552**
Total financial assets	**$ 480,906**	**$ 28,039**	**$ 162,683**	**$ 671,628**
Financial liabilities				
Trade payables and accrued liabilities	**$ 294,169**	**$ —**	**$ —**	**$ 294,169**
Loans and borrowings	**1,554,680**	**—**	**—**	**1,554,680**
Derivative liabilities[1]	**—**	**230,881**	**—**	**230,881**
Lease liabilities[4]	**98,954**	**—**	**—**	**98,954**
Other financial liabilities[5]	**188,440**	**—**	**—**	**188,440**
Total financial liabilities	**$ 2,136,243**	**$ 230,881**	**$ —**	**$ 2,367,124**
At December 31, 2024				
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

(1) Includes current and non-current derivatives (note 15).

(2) Includes current and non-current restricted cash. At December 31, 2025, the Company had $2.0 million (2024 – $2.9 million) of current restricted cash included in other current assets.

(3) Other financial assets measured at amortized cost at December 31, 2025 and 2024 include other current and non-current receivables. Other financial assets measured at FVTPL at December 31, 2025 and 2024 relate to the Bear Creek Convertible Note (note 11(a)). Other financial assets measured at FVOCI at December 31, 2024 relate to the investment in Versamet included in other non-current assets (note 11(b)).

(4) Includes current and non-current lease liabilities (note 19(b)).

(5) Other financial liabilities mainly relate to the Equipment Facilities (note 18(a)).

31. 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, 2025	**Level 1[3]**	**Level 2[4]**	**Level 3[5]**	**Total**
Marketable securities	**$ 162,683**	**$ —**	**$ —**	**162,683**
Derivative assets[1]	**—**	**9,289**	**—**	**9,289**
Other financial assets[2]	**—**	**—**	**18,750**	**18,750**
Derivative liabilities[1]	**—**	**(136,553)**	**(94,328)**	**(230,881)**
Net financial assets (liabilities)	**$ 162,683**	**$ (127,264)**	**$ (75,578)**	**$ (40,159)**

At December 31, 2024				
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)

[1] Includes current and non-current derivatives (note 15).

[2] Other financial assets measured at fair value at December 31, 2025 relate to the Bear Creek Convertible Note (note 11(a) (2024 – Bear Creek Convertible Note and investment in Versamet included in other non-current assets (note 11(b)).

[3] The fair values of marketable securities are based on the quoted market price.

[4] The fair value of the Company's foreign currency contracts is based on forward foreign exchange rates and the fair value of the Company's gold contracts is based on forward metal prices.

The fair value of the 2025 Convertible Notes conversion option is estimated using a convertible debt valuation model which considers the contractual terms of the convertible notes and market-derived inputs including the Company's share price and share price volatility, and a market interest rate that reflects the risks associated with the financial instruments.

The fair value of the Equinox Gold Warrants is determined using the Black-Scholes option pricing model that uses market-derived inputs including the Company's share price and share price volatility.

The fair value of the Bear Creek Convertible Note at December 31, 2024 was determined using a convertible debt valuation model based on the contractual terms of the 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.

31. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Fair values of financial assets and financial liabilities (continued)

(i) Financial assets and financial liabilities measured at fair value (continued)

(5) The fair value of the Bear Creek Convertible Note at December 31, 2025 was deemed to equal the fair value of the Corani NSR under the debt settlement agreement with Highlander. The fair value of the Corani NSR is estimated using a discounted cash flow model.

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.

The fair value of the investment in Versamet at December 31, 2024 was 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 Company recognizes transfers between levels of the fair value hierarchy at the beginning of the reporting period in which the event or change in circumstance that caused the transfer occurs. Effective April 1, 2025, a transfer of $32.3 million relating to the investment in Versamet was made from Level 3 to Level 1 of the fair value hierarchy to reflect the commencement of the common shares of Versamet trading on a public stock exchange. Effective October 1, 2025, a transfer of $38.6 million relating to the Bear Creek Convertible Note was made from Level 2 to Level 3 of the fair value hierarchy to reflect the debt settlement agreement entered into with Highlander.

31. 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, 2025 and 2024, 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, 2025		December 31, 2024	
	Level	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Credit Facility[1]	**2**	**$ 1,106,590**	**$ 1,131,898**	$ 1,080,557	$ 1,106,280
Sprott Loan[1]	**2**	**281,920**	**281,509**	—	—
2023 Convertible Notes[2]	**1**	**140,635**	**407,618**	131,682	188,025
2025 Convertible Notes[3]	**2**	**23,625**	**24,323**	—	—
2020 Convertible Notes[4]	**2**	**—**	**—**	135,592	144,127
Equipment Facilities[5]	**2**	**181,633**	**188,878**	101,862	102,578

(1) The fair values of the Credit Facility (note 13(a)) and Sprott Loan (note 13(b)) 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.

(2) The carrying amount of the 2023 Convertible Notes represents the liability component of the convertible notes (note 13(c)), while the fair value represents the liability and equity components of the convertible notes. The fair value is based on the quoted market price of the 2023 Convertible Notes.

(3) The carrying amount and fair value of the 2025 Convertible Notes (note 13(d)) represent the debt host component of the hybrid financial instruments. The fair value is calculated as the present value of future cash flows based on the contractual cash flows discounted using a market rate of interest for similar instruments.

(4) The carrying amount of the 2020 Convertible Notes at December 31, 2024 represents the liability component of the convertible notes (note 13(e)), while the fair value represents the liability and equity components of the convertible notes. The fair value at December 31, 2024 represents the fair value of the liability component of $137.0 million and the fair value of the equity component of $7.1 million. The fair value of the liability component is calculated as the present value of future cash flows based on the contractual cash flows discounted using a market rate of interest for similar instruments.

(5) The fair value of the Equipment Facilities (note 18(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.

32. 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, 2025, 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 at December 31, 2025, other than those measured at FVTPL and FVOCI, and excluding those classified as held for sale (note 9), represented by the carrying amounts of the financial assets, was $480.9 million (2024 – $279.7 million).

32. FINANCIAL INSTRUMENT RISKS AND RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

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.

(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, 2025 of its continuing operations (note 9):

	Within 1 year	1-2 years	2-3 years	3-4 years	4–5 years	Thereafter	Total
Trade payables and accrued liabilities	$ 294,169	$ —	$ —	$ —	$ —	$ —	$ 294,169
Loans and borrowings[1][4]	265,200	446,205	382,008	782,009	36,527	—	1,911,949
Derivative liabilities[2]	58,473	17	—	—	—	—	58,490
Lease liabilities[4]	30,707	26,428	19,472	12,477	22,732	5,827	117,643
Other financial liabilities[1][3][4]	51,860	53,735	53,017	40,888	24,678	1,886	226,064
Reclamation and closure costs[4]	4,859	15,408	21,171	10,871	5,616	332,188	390,113
Purchase commitments[4]	88,564	164	—	—	—	—	88,728
Other operating commitments[4]	3,225	3,225	3,225	3,225	51,227	—	64,127
Total	$ 797,057	$ 545,182	$ 478,893	$ 849,470	$ 140,780	$ 339,901	$ 3,151,283

(1) Amounts included 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 mainly relate to the Equipment Facilities (note 18(a)).

(4) Amounts included in the above table represent the undiscounted future cash flows.

The Company has an $850.0 million Revolving Facility available for general corporate purposes, other than for repayment of amounts owing under the 2023 Convertible Notes and 2025 Convertible Notes. At December 31, 2025, there was $219.6 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 33).

(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.

32. FINANCIAL INSTRUMENT RISKS AND RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(i) 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 Company and its subsidiaries are exposed to currency risk on transactions and investments denominated in currencies other than USD. At December 31, 2025, the Company was exposed to currency risk on balances denominated in currencies other than USD, principally in CAD, Nicaraguan Cordoba ("NIO") and MXN. Effective January 1, 2024, the Central Bank of Nicaragua adopted a policy which fixed the NIO exchange rate against the US dollar at the exchange rate in effect on December 31, 2023. The exchange rate has remained fixed since January 1, 2024, mitigating the Company's exposure to currency risk as a result of changes in the NIO exchange rate against the US dollar.

The following table summarizes the Company's financial assets and financial liabilities that are denominated in foreign currencies at December 31, 2025, excluding those classified as held for sale (note 9):

At December 31, 2025	**CAD**	**NIO**	**MXN**
Financial assets			
Cash and cash equivalents	**$ 8,753**	**$ 543**	**$ 3,269**
Marketable securities	**162,683**	**—**	**—**
Derivative assets	**112**	**—**	**—**
Restricted cash	**7,069**	**—**	**—**
Other financial assets	**2,060**	**1,521**	**—**
Financial liabilities			
Accounts payable and accrued liabilities	**(189,691)**	**(31,811)**	**(8,711)**
Loans and borrowings	**(23,625)**	**—**	**—**
Derivative liabilities	**(78,065)**	**—**	**—**
Lease liabilities	**(72,333)**	**—**	**—**
	$ (183,037)	**$ (29,747)**	**$ (5,442)**
At December 31, 2024			
Financial assets			
Cash and cash equivalents	$ 10,730	$ —	$ 1,758
Marketable securities	6,142	—	—
Derivative assets	81	—	—
Restricted cash	6,921	—	—
Other financial assets	6,657	—	—
Financial liabilities			
Accounts payable and accrued liabilities	(38,043)	—	(32,922)
Derivative liabilities	—	—	—
Lease liabilities	(36,983)	—	—
	$ (44,495)	$ —	$ (31,164)

Based on the above foreign currency denominated financial assets and financial liabilities at December 31, 2025, excluding the effect of foreign exchange contracts, the reasonably possible weakening or strengthening in CAD against USD, assuming all other variables remained constant, would have resulted in a $13.4 million increase or decrease, respectively, in the Company's net income during the year ended December 31, 2025.

32. FINANCIAL INSTRUMENT RISKS AND RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(i) Currency risk (continued)

A weakening or strengthening in NIO and MXN against USD, assuming all other variables remained constant, would not have resulted in a significant impact on the Company's net income during the year ended December 31, 2025.

In accordance with its foreign currency exchange risk management program, the Company uses foreign exchange contracts to manage its exposure to currency risk which are accounted for as derivatives (note 15(a)). The Company's outstanding USD:BRL foreign exchange contracts were fully settled on January 23, 2026. A 10% weakening in CAD and MXN against USD at December 31, 2025 would have resulted in a decrease in the fair value of the Company's foreign currency net derivative asset and a decrease of $21.0 million in the Company's net income during the year ended December 31, 2025. A 10% strengthening in CAD and MXN against USD would have resulted in an increase in the fair value of the Company's foreign currency net derivative asset and an increase of $18.6 million in the Company's net income during the year ended December 31, 2025.

(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, 2025, the Company was exposed to interest rate cash flow risk on its Credit Facility and Sprott Loan which are subject to variable interest rates based on SOFR (notes 13(a) and 13(b)). The Term Loan and Sprott Loan were fully repaid on January 23, 2026. A 1.0% increase or decrease in the SOFR interest rate during the year ended December 31, 2025 would have resulted in an increase or decrease of $4.8 million, respectively, in the interest expense on the Revolving Facility and the Company's net income during the year ended December 31, 2025.

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, 2025, the Company's investments in marketable securities are measured at fair value. A 10% increase or decrease in the applicable share prices would have resulted in an increase or decrease of $14.1 million, respectively, in the Company's other comprehensive income for the year ended December 31, 2025.

In connection with the gold swap agreements (note 15(b)(i)) and the Greenstone Contingent Consideration (note 15(b)(ii)), a 10% increase in the price of gold at December 31, 2025 would have resulted in a decrease of $17.1 million in the Company's net income for the year ended December 31, 2025. A 10% decrease in the price of gold at December 31, 2025 would have resulted in an increase of $9.7 million in the Company's net income for the year ended December 31, 2025.

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, 2025.

The fair values of the 2025 Convertible Notes conversion option (note 15(b)(iii)) and Equinox Gold Warrants (note 15(b)(iv)) are measured using valuation models that use the Company's share price as an input. A 10% increase or decrease in the Company's share price at December 31, 2025 would have resulted in a decrease or increase of $6.0 million, respectively, in the Company's net income for the year ended December 31, 2025.

33. 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, 2025 and 2024, as defined above, is summarized in the following table:

		2025		2024
Equity	**$**	**5,795,307**	$	3,397,552
Loans and borrowings		**1,554,680**		1,347,831
		7,349,987		4,745,383
Less: cash and cash equivalents		**(407,355)**		(239,329)
	$	**6,942,632**	$	4,506,054

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.

34. CONTINGENCIES

The Company is a defendant in various lawsuits, and is exposed to contingent liabilities arising from legal and other actions relating to tax, environmental and other matters in the jurisdictions in which it operates. Management regularly reviews these matters with external counsel to assess the likelihood of a material cash outflow. Where management believes that a cash outflow is probable, a provision for the estimated settlement amount is recognized. Liabilities relating to uncertain tax treatments are recognized as part of income tax liabilities. At December 31, 2025, the Company's provision for legal, environmental and other matters amounted to $10.3 million which was primarily included in liabilities relating to assets held for sale (note 9) (2024 – $6.4 million included in other non-current liabilities).

The significant outstanding matters as at December 31, 2025 are as follows:

(a) Mercedes Mine 2016 tax year audit

The Company sold the Mercedes Mine to a third party in 2022 and the sale agreement included tax indemnity provisions. The Mexican tax authority is currently auditing the 2016 tax year for the Mercedes Mine. As a final assessment has not been issued, the Company determined that no present obligation existed under the tax indemnity at December 31, 2025 and, accordingly, no provision was recognized. The amount and timing of any final assessment remain uncertain and may be subject to appeal.

(b) Environmental

A historic rain event caused widespread flooding in the Aurizona region in March 2021 resulting in the overflow of a freshwater pond at the Aurizona site. The tailings facility and other infrastructure remained operational. Public civil actions have been filed against MASA in the state and federal courts seeking various damages related to the rain event, and criminal proceedings have been initiated by the federal public prosecutor. The Company, together with its advisors, believes the public civil actions and criminal proceedings are without merit and that a cash outflow is not probable. Accordingly, no provision has been recognized in relation to the public civil actions and criminal proceedings at December 31, 2025. In connection with the Brazil Sale Transaction (note 9), the Company has provided indemnities to the Buyer in respect of certain claims, including this matter.

35. SUBSEQUENT EVENTS

On February 18, 2026, the Company declared a quarterly cash dividend of $ 0.015 per common share, which is payable on March 26, 2026 to shareholders of record as of March 12, 2026. On February 18, 2026, the Board of Directors approved the implementation of a normal course issuer bid, subject to TSX approval, to purchase for cancellation up to 5% of the Company's outstanding shares.

Exhibit 99.4

Certification of Chief Executive Officer as Required by Rule 13a-14(a) under the Securities Exchange Act of 1934

I, Darren Hall, certify that:

I have reviewed this annual report on Form 40-F of Equinox Gold Corp.;

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;

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;

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:

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;

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;

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

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

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):

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

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 30, 2026

/s/ Darren Hall

Darren Hall

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:

I have reviewed this annual report on Form 40-F of Equinox Gold Corp.;

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;

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;

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:

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;

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;

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

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

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):

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

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 30, 2026

/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, 2025 (the " **Report**") by Equinox Gold Corp. (the "**Company**"), I, Darren Hall, 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 30, 2026

/s/ Darren Hall

Darren Hall

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, 2025 (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 30, 2026

/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 February 20, 2026 on the consolidated financial statements of Equinox Gold Corp. (the Company) which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, 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 February 20, 2026 on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025

each of which is included in the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2025.

We also consent to the incorporation by reference of such reports in the Registration Statement (File No. 333-282467) on Form F-10 and the Registration Statement (File No. 333-288142) on Form S-8 of the Company.

/s/ KPMG LLP

Chartered Professional Accountants

March 30, 2026
Vancouver, Canada

EXHIBIT 99. 9

CONSENT OF PHILIPPE LEBLEU 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, 2025, of Equinox Gold Corp. (the "Company"), (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467) and (iii) the Registration Statement on Form S-8 of the Company (File No. 333-288142), and any amendments thereto.

/s/ Philippe Lebleu

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By: Philippe Lebleu, P. Eng
Dated: March 30, 2026

Doc#: US1:13640263v1

EXHIBIT 99. 10

CONSENT OF SCOTT DAVIDSON, 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, 2025, of Equinox Gold Corp. (the "Company"), (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467) and (iii) the Registration Statement on Form S-8 of the Company (File No. 333-288142), and any amendments thereto.

/s/ Scott Davidson

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By: Scott Davidson, P. Geo
Dated: March 30, 2026

Doc#: US1:13640263v1

EXHIBIT 99. 11

CONSENT OF NIEL DE BRUIN, 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, 2025, of Equinox Gold Corp. (the "Company"), (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467) and (iii) the Registration Statement on Form S-8 of the Company (File No. 333-288142), and any amendments thereto.

/s/ Niel de Bruin

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By: Niel de Bruin, P. Geo
Dated: March 30, 2026

Doc#: US1:13640263v1

EXHIBIT 99. 12

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, 2025, of Equinox Gold Corp. (the "Company"), (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467) and (iii) the Registration Statement on Form S-8 of the Company (File No. 333-288142), and any amendments thereto.

/s/ Kelly Boychuk

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By: Kelly Boychuk, P.Eng.
Dated: March 30, 2026

EXHIBIT 99. 13

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, 2025, of Equinox Gold Corp. (the "Company"), (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467) and (iii) the Registration Statement on Form S-8 of the Company (File No. 333-288142), and any amendments thereto.

/s/ Neil Lincoln

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By: Neil Lincoln, P. Eng.
Dated: March 30, 2026

EXHIBIT 99. 14

CONSENT OF ALEX THOMPSON, 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, 2025, of Equinox Gold Corp. (the "Company"), (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467) and (iii) the Registration Statement on Form S-8 of the Company (File No. 333-288142), and any amendments thereto.

/s/ *Alex Thompson*

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By: Alex Thompson, P. Geo.
Dated: March 30, 2026

EXHIBIT 99.15

CONSENT OF NICHOLAS CAPPS 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, 2025, of Equinox Gold Corp. (the "Company"), (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467) and (iii) the Registration Statement on Form S-8 of the Company (File No. 333-288142), and any amendments thereto.

/s/ Nicholas Capps

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By: Nicholas Capps, P. Geo
Dated: March 30, 2026

Doc#: US1:13640263v1

EXHIBIT 99. 16

CONSENT OF JEFFREY COLDEN 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, 2025, of Equinox Gold Corp. (the “Company”), (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467) and (iii) the Registration Statement on Form S-8 of the Company (File No. 333-288142), and any amendments thereto.

/s/ Jeffrey Colden

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By: Jeffrey Colden, P. Eng
Dated: March 30, 2026

EXHIBIT 99.17

CONSENT OF STUART COLLINS 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, 2025, of Equinox Gold Corp. (the "Company"), (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467) and (iii) the Registration Statement on Form S-8 of the Company (File No. 333-288142), and any amendments thereto.

/s/ Stuart Collins

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By: Stuart Collins, P. E.
Dated: March 30, 2026

EXHIBIT 99. 18

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, 2025, of Equinox Gold Corp. (the "Company"), (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467) and (iii) the Registration Statement on Form S-8 of the Company (File No. 333-288142), and any amendments thereto.

/s/ *Grant A. Malensek*

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By: Grant A. Malensek, M.Eng., P.Eng.
Dated: March 30, 2026

Doc#: US1:13640263v1

EXHIBIT 99. 19

CONSENT OF TONY GILMAN, M. SC., P. ENG., 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, 2025, of Equinox Gold Corp. (the "Company"), (ii) the Registration Statement on Form F-10 of the Company (File No. 333-282467) and (iii) the Registration Statement on Form S-8 of the Company (File No. 333-288142), and any amendments thereto.

/s/ Tony Gilman

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By: Tony Gilman, M. Sc., P. Eng., P. Geo.
Dated: March 30, 2026

Doc#: US1:13640263v1

Exhibit 99.20

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, 2025, 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 (#) (7)	Legal Actions Initiated During Year (#) (7)	Legal Actions Resolved During Year (#) (7)
Mesquite Gold Mine (04-04614)	0	0	0	0	0	$ 150.00	0	No	No	0	0	0
Pan Gold Mine (26-02755)	0	0	0	0	0	$ 755.00	0	No	No	0	0	0
Castle Mountain Gold Mine (04-04918)	0	0	0	0	0	$ 755.00	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.

(7) Represents legal actions before the Federal Mine Safety and Health Review Commission that are pending or were initiated or resolved, as applicable, in the year ended December 31, 2025.

(8) The table above reports information with respect to the operations of Pan Gold Mine following the completion of the business combination of its pre-combination operator, Calibre Mining Corp., with the Company on June 17, 2025 and prior to its disposition by the Company to Minera Alamos Inc. on October 1, 2025.