

Driven to Outperform

AUGUST 2026

On July 31, 2026, Equinox Gold completed an at-market merger with Orla Mining to create a new North American senior gold producer with approximately 1.1 million ounces of expected annual gold production. The combined company is anchored by three long-life Canadian gold mines, with additional production from the USA, Mexico and Nicaragua, and has a clear path to more than 1.9 million ounces of annual gold production from an internally funded North American growth pipeline.

NORTH AMERICA'S NEW SENIOR GOLD PRODUCER

Equinox Gold's mission at inception was to deliver superior leverage to gold by creating a major Americas focused gold producer with a large gold endowment, a diversified portfolio, and more than 1 Moz of annual production.

To achieve its growth objectives, Equinox Gold has constructed five new mines and completed a number of strategic mergers: with Leagold Mining in 2020, Premier Gold in 2021, Calibre Mining in 2025 and with Orla Mining in 2026. The Company has also optimized its portfolio, selling four small mines, spinning out three new companies and, in January 2026, selling its high-cost, short-life Brazil Operations for more than \$1.0 B. The proceeds from this divestment paid down debt and transformed the balance sheet, giving Equinox Gold the financial flexibility to initiate a share buyback program and US\$0.0225 per share quarterly dividend (US\$0.09 per year).

Management and the Board of Equinox Gold believe the merger with Orla Mining will accelerate achievement of the Company's growth and revaluation objectives, delivering greater value to Equinox Gold shareholders than could be achieved on a standalone basis. The combination of Equinox Gold and Orla has created:

- North America's new senior gold producer with immediate capacity for 1.1 Moz of annual production
- A peer-leading growth profile to more than 1.9 Moz of gold annually
- The second largest producer of Canadian gold from three long-life mines
- Enhanced scale and diversification while maintaining a tier-one North American profile
- Substantial free cash flow generation and a robust financial position
- An industry-leading team of mine builders and operators
- An improved capital markets profile with increased scale and liquidity
- Significant re-rate potential as the company delivers on milestones
- Operating efficiencies from complementary operating platforms

The merger was approved by the shareholders of both companies on July 22, 2026 and was completed on July 31, 2026. Production from Orla Mining's Musselwhite and Camino Rojo mines will be attributable to Equinox Gold commencing August 1, 2026.

More information about the new mines and the anticipated benefits of the merger is available on our website and in our corporate presentation, which can be downloaded by scanning the QR



1. M&I Resources are exclusive of Reserves. 2. Pro forma production capacity if the merger with Orla Mining had occurred on January 1, 2026. Updated 2026 guidance, with five months of production from the Orla assets attributable to Equinox Gold, is 870,000-920,000 oz of gold. 3. Assuming existing assets are retained and continue to perform in line with 2026 expectations, and Equinox Gold successfully delivers the planned expansions at Valentine Phase 2, Castle Mountain Phase 2, Los Filos, South Railroad and the Camino Rojo underground.

Note: Technical reports for the projects are available on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov/edgar, and on Equinox Gold's website at www.equinoxgold.com.

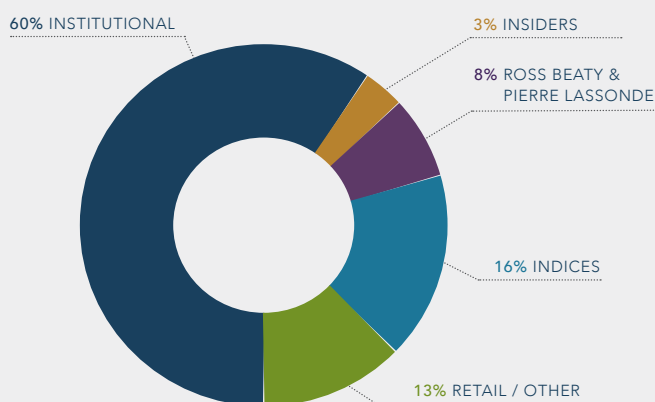


Top 10 EQX Shareholders

	SHARES (M)	OWNERSHIP
Van Eck Associates (incl. GDX & GDXJ)	105.5	9.3%
Hamblin Watsa Investment Counsel	58.4	5.1%
Fidelity Investments Canada	36.5	3.2%
Vanguard Capital Management	29.0	2.6%
Franklin Advisers	28.3	2.5%
Fidelity Management & Research	26.9	2.4%
L1 Capital	24.3	2.1%
BlackRock Investment Management	23.6	2.1%
Maple Rock Capital Partners	19.4	1.7%
Connor, Clark & Lunn	16.9	1.5%

Strategic Shareholder Base

Equinox Gold has a broad shareholder base with strategic long-term shareholders, including Ross Beaty and Pierre Lassonde, and a balanced mix of institutional, high-net-worth and retail investors. Equinox Gold's insiders have personally invested to hold around 3% of the Company, one of the highest insider ownership rates in the industry.



Post Merger Capital Structure

Ticker Symbol	TSX: EQX / NYSE-A: EQX
Shares Issued and Outstanding	1,167.5 M
Options and Warrants	42.3 M
Restricted Share Units	6.3 M
Potential Shares from Convertible Notes ¹	31.5 M
Fully Diluted Shares ¹	1,247.5 M
Unrestricted Cash (JULY 31, 2026)	~\$729 M
Convertible Notes ²	\$208 M
Debt Drawn / Available (JULY 31, 2026)	~\$515 M / \$1.2 B
Avg. Daily Shares Traded	TSX: 5.3 M + NYSE-A: 12.2 M
Market Cap (AUGUST 6, 2026)	~C\$17.6 B / US\$12.5 B

1. Fully diluted shares outstanding includes the convertible notes. 2. Face value of two convertible notes: a \$172.5 M note convertible at US\$6.30 per share expiring in Oct 2028 and a \$35.0 M note convertible at C\$12.14 per share expiring in Mar 2030. If both notes were fully converted, the Company would issue 31.5 M shares.

Analyst Coverage

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Jason Simpson
PRESIDENT & DIRECTOR
Peter Hardie
CFO
Andrew Cormier
COO
Daniella Dimitrov
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