

## A Premier Americas Gold Producer

MARCH 2020

Equinox Gold is a Canadian mining company with six producing gold mines, a multi-million ounce gold reserve base and a strong growth profile from two development projects and two expansion projects. Equinox Gold is one of the few gold producers of scale operating entirely in the Americas and is rapidly advancing toward its vision of becoming a million-ounce gold producer.

### Strategic Merger

In March 2020, Equinox Gold and Leagold Mining combined to create a premier gold producer. The increased scale and diversification immediately established Equinox Gold as one of the world's top gold producing companies and provided improved liquidity and a lower risk profile for shareholders. Equinox Gold also has one of the largest gold reserves in its peer group, offering significant leverage to the gold price. Concurrent with the merger, Equinox Gold arranged a US\$670 million financing package that created a strong financial foundation for the new company.

### Growth Strategy

Equinox Gold will generate significant revenue and cash flow from its six operating mines while offering near-term growth from two development projects and two expansion projects. Equinox Gold intends to expand production from its current asset base through exploration and development, and will continue to look for opportunities to acquire other companies, producing mines or development projects that fit its portfolio and strategy. The company is well funded to achieve its organic growth plans while also exploring at its projects with the objective of demonstrating mine life extension.

**INCREASED  
SCALE &  
DIVERSITY**
**ROSS BEATY  
AS BOARD  
CHAIRMAN**
**FULLY FUNDED  
GROWTH  
STRATEGY**
**6**

PRODUCING MINES

**4**

GROWTH PROJECTS

**12.7 Moz**

P&P GOLD  
RESERVES

**23.6 Moz**

M&I GOLD  
RESOURCES<sup>1</sup>
**~700 Koz**

GOLD PRODUCTION  
IN 2020<sup>2</sup>
**1 Moz**

PATH TO GOLD  
PRODUCTION FROM  
EXISTING ASSETS

**~11%**

PEER LEADING  
INSIDER OWNERSHIP

**+ \$US10 M**

AVERAGE DAILY  
TRADING VOLUME

1. M&I Resources are inclusive of Reserves. 2. Analyst consensus estimates.  
Note: Technical reports for all of the company's projects are available on SEDAR  
at [www.sedar.com](http://www.sedar.com) and on the company's website at [www.equinoxgold.com](http://www.equinoxgold.com).





# Six Producing Mines. Four Growth Projects.

UNITED STATES | MEXICO | BRAZIL



### Mesquite Mine

CALIFORNIA, USA

Mesquite is an open-pit, run-of-mine heap leach gold mine located in California, USA, with a long history of successful operations and a strong environmental record. Mesquite has produced more than 4 Moz of gold since it commenced operations in 1985, with average annual production of approximately 130,000 oz over the last 10 years and 125,700 ounces produced during 2019.



### Castle Mountain Phase 1

CALIFORNIA, USA

Castle Mountain is a past-producing open-pit heap leach gold mine located in California, USA. The mine produced more than 1.3 Moz of gold from 1992 to 2004 when production ceased due to low gold prices. Key operating permits have been maintained in good standing, and construction is underway to recommence production in Q3-2020 at approximately 45,000 oz of gold per year.

### Castle Mountain Phase 2

A 2018 prefeasibility study contemplated a two-phase development plan, with production ramping up to approximately 200,000 oz of gold per year during Phase 2 operations. The Phase 2 feasibility study is underway. While Phase 2 is expected to operate within the existing approved mine boundary, the expansion will require additional water and amendments to the current Plan of Operation.



### Los Filos Mine Complex

GUERRERO, MEXICO

The Los Filos Mine Complex in Guerrero State, Mexico currently comprises two large open pits (Los Filos and Bermejil) and one underground mine (Los Filos). Ore from all three deposits is processed using heap leach recovery. The Los Filos Mine Complex began commercial production in 2008 and produced 200,800 oz of gold during 2019.

### Los Filos Mine Expansion

The Los Filos expansion project is underway with plans to enlarge the Los Filos open pit, add a new open pit (Guadalupe), develop a second underground mine (Bermejil), and construct a new carbon-in-leach plant to complement the existing heap leach facilities. A 2019 feasibility study estimated total capex of \$213 million for the expansion.

### Aurizona Mine

MARANHÃO, BRAZIL

Aurizona is an open-pit gold mine located in northeastern Brazil that achieved commercial production effective July 1, 2019. The current reserve model outlines a 6.5-year mine life with average annual production of 130,000 oz of gold. Equinox Gold believes the mine life can be extended with exploration success along strike from existing reserves and potential development of an underground mine.



### Santa Luz Project

BAHIA, BRAZIL

Santa Luz is a previously operating mine that was shut down in 2014 due to metallurgy problems. A 2018 feasibility study estimated capex of \$82 million to retrofit the plant for gold recovery using resin versus carbon. On completion of the re-start, Santa Luz is expected to produce 1.1 Moz of gold over an 11-year mine life.



### Fazenda Mine

BAHIA, BRAZIL

The Fazenda mine has been in operation for more than 35 years within the Maria Preta mining district in Bahia State, Brazil. Fazenda is primarily an underground operation mined by conventional retreat longitudinal longhole open stoping with ore processed in a carbon-in-leach plant. Fazenda produced 73,200 oz of gold during 2019.



### RDM Mine

MINAS GERAIS, BRAZIL

RDM is a conventional open-pit mine with a carbon-in-leach plant, located in Minas Gerais State, Brazil. RDM commenced commercial production in early 2014 and is expected to produce 700,000 ounces of gold over an eight-year mine life, plus two years of stockpile processing. RDM produced 62,600 oz of gold during 2019.



### Pilar Mine

GOIÁS, BRAZIL

The Pilar mine in Goiás State, Brazil consists of two underground mines and a conventional milling, gravity and carbon-in-pulp circuit. The primary mining methods are modified room and pillar and longhole open stoping. Pilar commenced commercial production in October 2014 and produced 37,700 oz of gold during 2019.



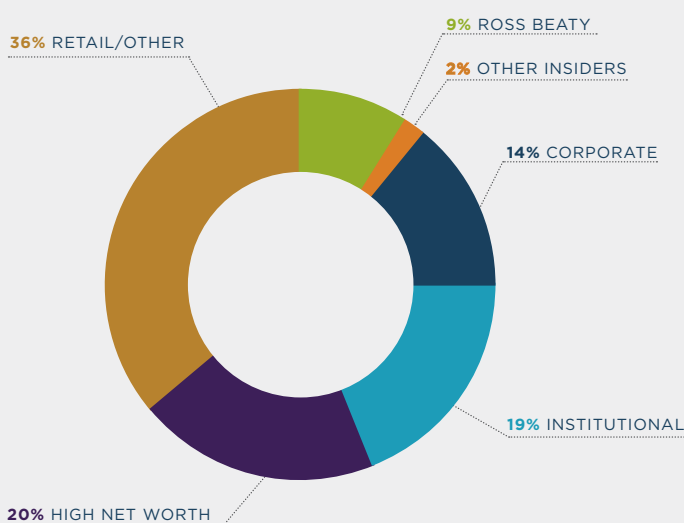
With six producing mines, two development projects, two expansion projects and the financial capacity to fund its development plans, Equinox Gold has the strongest production growth profile in its peer group.

## Key Shareholders

	SHARES (M)	OWNERSHIP
Ross Beaty	19.8	9.2%
Yamana Gold	19.3	9.0%
Three Key HNW Investors	17.5	8.2%
Orion Resource Partners	14.6	6.8%
Newmont	11.5	5.4%
Ruffer	4.0	1.8%
VanEck Associates	2.2	1.4%

## Strategic Shareholder Base

Equinox Gold has a broad shareholder base with strategic long-term shareholders and a balanced mix of institutional, high-net-worth and retail investors. Equinox Gold's executives and directors have personally invested to hold, collectively, approximately 11% of the Company, which is one of the highest insider ownership rates in the industry.



\* Mubadala Investment Company would hold ~16% if it fully converted both of its convertible notes.

## Capital Structure

Ticker Symbol: Shares	TSX: EQX / NYSE-A: EQX
Ticker Symbol: Warrants	TSX: EQX.WT / OTC: EQXWF
Shares Issued and Outstanding	214.5 M
Listed Warrants @ C\$15.00	16.1 M
Unlisted Warrants @ avg C\$9.44	24.7 M
Options @ avg C\$7.19	8.4 M
Restricted Share Units	2.1 M
Fully Diluted Shares	272.4 M
Equity Settled Notes	US\$279.5 M
Daily Trading Value	~C\$4.5 M / US\$1.6 M
Market Cap (MAR 6, 2020)	~C\$2.4 B / US\$1.8 B

## Analyst Coverage

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