



EQUINOX
GOLD

Gaining Momentum
Streamlined Portfolio
Strong Balance Sheet

Q4 2025 RESULTS & CORPORATE UPDATE
FEBRUARY 19, 2026



TSX:EQX
NYSE-A:EQX

Cautionary Notes

Forward-looking Statements. This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively “Forward-looking Information”). Actual results of operations and the ensuing financial results may vary materially from the amounts set out in any Forward-looking Information. Forward-looking Information in this presentation includes: the Company’s strategic vision and expectations for exploration potential, production capabilities, growth potential, expansion projects and future financial or operating performance; expectations for Greenstone and Valentine operations, including achieving design capacity, anticipated production and cost guidance; expectations for Valentine Phase 2 and the effectiveness of the FAST-41 designation for Castle Mountain; the Company’s ability to improve cash flow and reduce debt; 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. Forward-looking Information is typically identified by words such as “believe”, “will”, “initiate”, “continue”, “achieve”, “grow”, “plan”, “expect”, “estimate”, “anticipate”, “target”, “on track”, 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; completion and ramp up at Valentine; 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; 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 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. 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 the Company’s MD&A 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 in the section “Risk Factors” in Calibre Mining’s MD&A dated February 19, 2025 for the year ended December 31, 2024 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 presentation is expressly qualified by this cautionary statement.

Non-IFRS Measures. This presentation refers to all-in sustaining costs (AISC) per ounce sold, cash costs per ounce sold, adjusted net income, adjusted earnings per share, sustaining capital and EBITDA (earnings before interest, taxes, depreciation and amortization) which are measures with no standardized meaning under International Financial Reporting Standards (IFRS) and may not be comparable to similar measures presented by other companies. Their measurement and presentation are 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. Non-IFRS measures are widely used in the mining industry as measurements of performance and the Company believes that they provide 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. Refer to the “Non-IFRS measures” section of Equinox Gold’s MD&A for the year ended December 31, 2025, and the “Non-IFRS measures” section of Calibre’s MD&A for the year ended December 31, 2024, for a more detailed discussion of these non-IFRS measures and their calculation.

Cautionary Note to U.S. Readers Concerning Estimates of Mineral Reserves and Mineral Resources. Disclosure regarding mineral properties included in this presentation, was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the SEC) generally applicable to U.S. companies. Accordingly, information contained in this presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Numbers may not sum due to rounding. **All dollar amounts in USD unless otherwise noted.**

Information in this presentation is shown pro forma the merger with Calibre Mining, which closed on June 17, 2025, unless otherwise noted.

Equinox Gold: 2025 A Transformational Year

Merger with Calibre reset the foundation of the business and marked the beginning of a new chapter

Building Confidence, Delivered 2025 Production & Cost Guidance¹

- Record full year production of 922,827 ounces; including 856,908 ounces within 2025 guidance, plus 65,918 ounces from Valentine, Los Filos & Castle Mountain
- Full year cash costs of \$1,416/oz and all-in sustaining costs of \$1,809/oz
 - 2025 guidance: cash costs \$1,400-\$1,500/oz, all-in sustaining costs \$1,800-\$1,900/oz

Ramping Up Canadian Gold Production

- Reset realistic long-term outlook for Greenstone, building credibility
- Greenstone: 44koz in Q1, 72koz in Q4, a >60% increase
- Valentine: First gold Q3, commercial production in November and >23koz in Q4

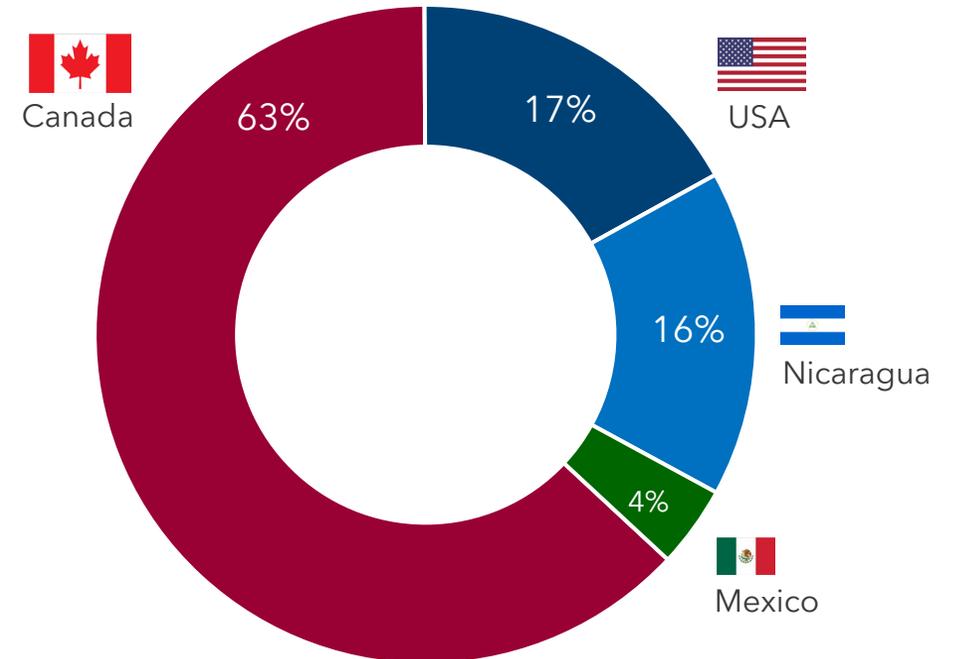
Transformed Balance Sheet

- **Reduced net debt from ~\$1.4 billion² to 75 million³, including:**
 - Repaid: \$500 million Term Loan, \$300 million Sprott Lending Facility
 - Reduced: \$165 million of Revolving Credit Facility
 - Extinguished: \$140 million in convertible debentures
 - Delivered >47koz of gold settling gold prepaids

Initiation of Shareholder Returns

- Initiation of quarterly cash dividend of US\$0.015 per share (US\$0.06 annually)
- TSX application for a share buy back program

Diversified portfolio weighted to Canada (Consensus Analyst NAV by Region)⁴



1. Including Calibre Assets from January 1, 2025. 2. See June 30, 2025 MD&A 3. Cash unreconciled of \$440 million, debt of \$515 million as at January 31, 2026 excluding in the money convertible debentures 4. Based on analyst consensus estimates at January 31, 2026.

Equinox Gold: Q4 & Full Year 2025 Performance

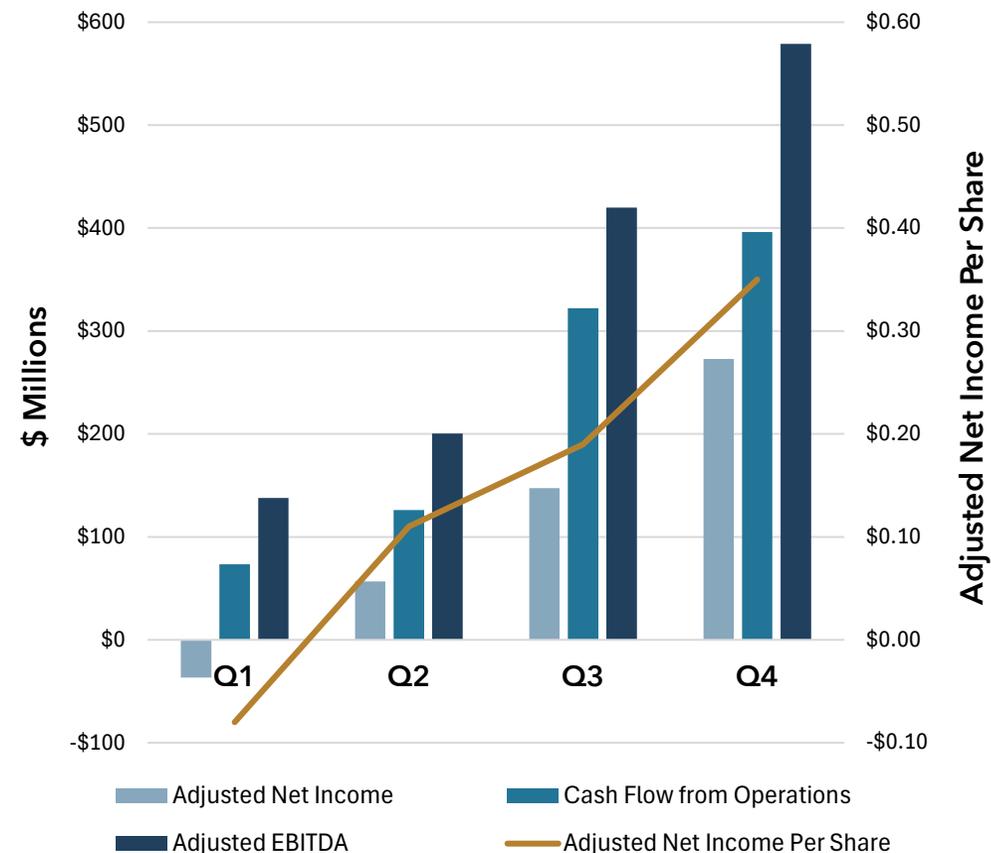
Q4 2025 Results¹

- Produced 247,024 oz (including 23,207 from Valentine, 1,336 from Castle)
- Sold 242,392 oz at a realized gold price of \$4,060/oz
- Total cash costs¹ \$1,392/oz
- All-in sustaining costs¹ \$1,907/oz
- Net income \$197.5 M; earnings per share \$0.25
- Adjusted net income¹ \$272.9 M; adjusted earnings per share¹ \$0.35
- Adjusted EBITDA¹ \$579.0 M
- Cash and cash equivalents \$407.4 M (at December 31, 2025)²

2025 Full Year Results¹

- Produced 922,827 oz (including Valentine, Castle and Los Filos)³
- Total cash costs¹ \$1,416/oz⁴
- All-in sustaining costs¹ \$1,809/oz⁴
- Net income \$221.5 M; earnings per share \$0.35⁴
- Adjusted net income¹ \$420.5 M; adjusted earnings per share¹ \$0.67⁴
- Adjusted EBITDA¹ \$1,339.6 M⁴

Improving Financial Metrics



1. Cash costs per oz sold, AISC per oz sold, adjusted net income, adjusted earnings per share and adjusted EBITDA are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes* and include all operations continued and discontinued see Feb 18 news release for additional details 2. Does not include \$23 M was held in assets for sale at December 31, 2025, related to the Brazil Operations transaction. 3. Equinox Gold's 2025 production and cost guidance included the Calibre assets from January 1, 2025, but excluded production and costs associated with Castle Mountain, Los Filos and Valentine. 4. Results include the Calibre assets from June 17, 2025.

Canadian Production: Continued Momentum

Q4 2025 Greenstone Performance

- Produced 72,091 ounces, **29% increase vs Q3**
- Mining exceeded 198,000 tpd, **9% increase vs Q3**
- Mill throughput averaged 23,859 tpd, **15% increase vs Q3**
 - Plant averaged nameplate of 27,000 tpd for 30 consecutive days ending December 20
- Process grades averaged 1.29 g/t gold, **23% increase vs Q3 and 32% increase vs H1 2025**

2025 Valentine Performance

- First gold pour ahead of schedule on September 14
- Commercial production on November 18
- Throughput averaged 90% of nameplate in Q4
- Produced 23,207 ounces in Q4
- Expect to reach nameplate capacity in Q2 2026
- Phase 2 expansion studies targeting 4.5-5.0 Mtpa throughput
- Significant exploration drilling underway



Equinox Gold: Continued Momentum and Value Creation

Key Metrics in Place to Deliver Top Quartile Valuation

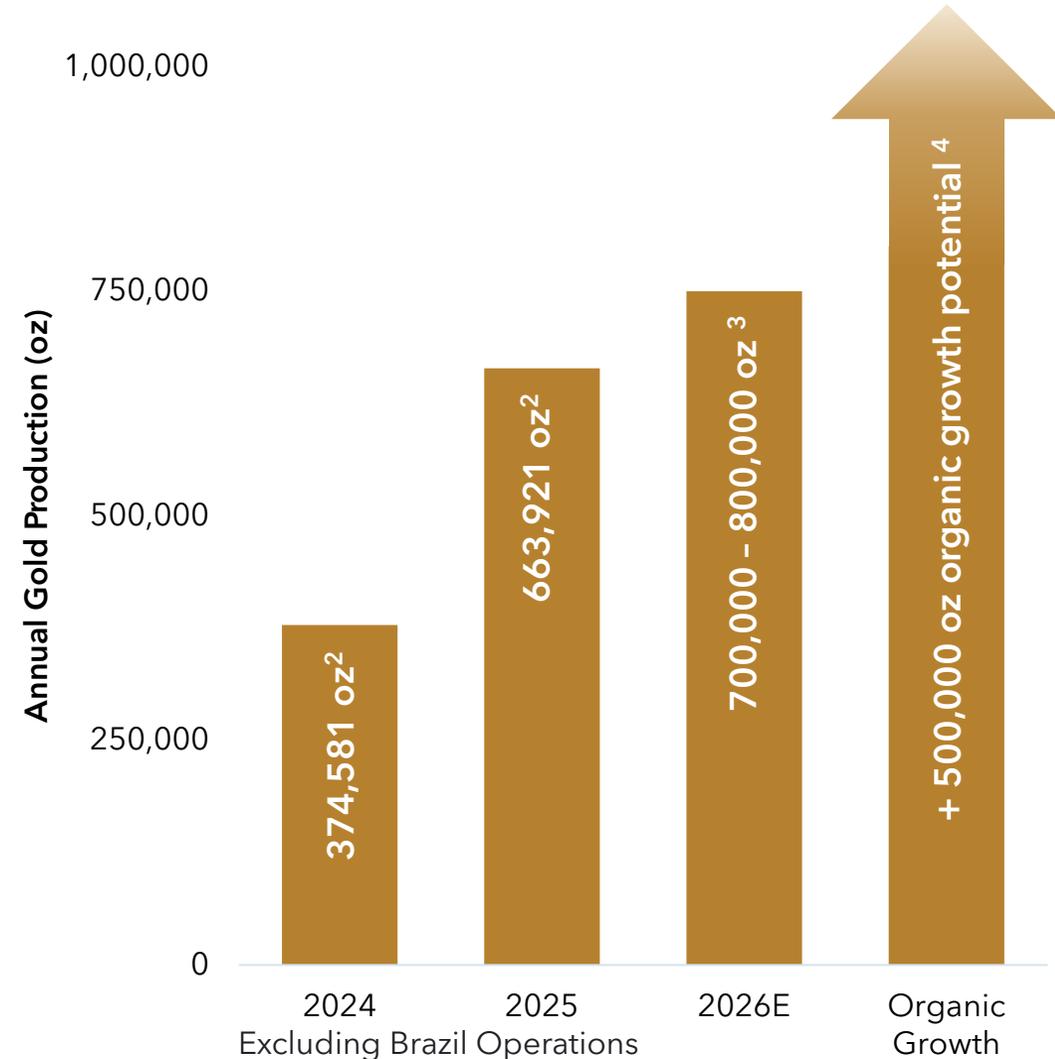
- ✓ Quality long life, high margin gold assets
- ✓ Located in Tier 1 jurisdictions
- ✓ That deliver into expectations
- ✓ Organic growth pipeline

2026 Value Drivers

- Greenstone and Valentine operating at capacity by mid-2026
- Disciplined capital allocation to maximize returns
- Continue balance sheet deleveraging
- Initiated a dividend and a share buy back

2026 Organic Growth Value Drivers

- Advance the Valentine Phase 2 expansion¹ toward execution
- Refresh Castle Mountain studies in advance of Federal Record of Decision
- Progress Los Filos engineering, exploration and social license
- Discovery and Resource expansion exploration across the portfolio



1. Completion of Valentine Phase 2 feasibility study targeted for end of Q1 2026, at which point management will seek Board of Directors approval to commence the Phase 2 expansion. 2. 2024 and 2025 production shown exclusive of production from Equinox Gold's Brazil Operations, which were sold on January 23, 2026. 3. Equinox Gold's 2026 production guidance. 4. With completion of Valentine Phase 2, the Castle Mountain expansion, and a successful restart and expansion at Los Filos.

Appendix



2026 Guidance



CANADA
Greenstone



CANADA
Valentine



NICARAGUA
Limon, Libertad



UNITED STATES
Mesquite

2026 GUIDANCE¹

	Consolidated	Greenstone Ontario, Canada	Valentine Newfoundland, Canada	Nicaragua Complex	Mesquite California, USA
Gold Production (ounces)	700,000 - 800,000	250,000 - 300,000	150,000 - 200,000	200,000 - 250,000	70,000 - 80,000
Cash Costs^{2,3} (\$/ounce)	\$1,425 - \$1,525	\$1,350 - \$1,450	\$1,100 - \$1,200	\$1,750 - \$1,850	\$1,550 - \$1,650
AISC^{2,3} (\$/ounce)	\$1,775 - \$1,875	\$1,750 - \$1,850	\$1,200 - \$1,300	\$2,100 - \$2,200	\$2,300 - \$2,400
Growth Capital (\$ million)	\$325 - \$375	\$130 - \$160	\$95 - \$115	\$90 - \$110	\$5 - \$10
Exploration (\$ million)	\$70 - \$80	\$5 - \$10	\$20 - \$25	\$20 - \$25	\$5 - \$10
G&A⁴ (\$ million)	\$80 - \$90	n/a	n/a	n/a	n/a

Guidance does not include production from Brazil Operations, which were sold on January 23, 2026.

1. The Company may revise guidance during the year to reflect changes to expected results. See *Cautionary Notes*. 2. Cash costs per ounce sold and AISC per ounce sold are non-IFRS measures. See *Non-IFRS Measures and Cautionary Notes*. Consolidated AISC per oz sold excludes corporate general and administrative expenses. 3. Exchange rates used to forecast 2026 cash costs and AISC per ounce sold include CAD 1.34 to 1 USD and NIO of 36.74 to USD 1. 4. General and administrative expenses exclude share-based compensation.

Technical Disclosure

National Instrument 43-101

Scientific and technical information concerning the Los Filos Mine Complex is summarized, derived, or extracted from the "Updated Technical Report for the Los Filos Mine Complex, Mexico" dated June 30, 2022 with an effective date of October 19, 2022. Scientific and technical information concerning the Greenstone Gold Mine is summarized, derived, or extracted from the "Technical Report on the Greenstone Gold Mine, Geraldton, Ontario" dated October 1, 2024 with an effective date of June 30, 2024. Scientific and technical information concerning the Mesquite Mine is summarized, derived, or extracted from the "Technical Report on the Mesquite Gold Mine, Imperial County, California, U.S.A." prepared by AGP Mining Consultants Inc. dated April 27, 2020 with an effective date of December 31, 2019. Mesquite Mineral Reserve and Mineral Resources were updated at June 30, 2020 with the results announced in a news release dated October 8, 2020. Scientific and technical information concerning the Castle Mountain Mine is summarized, derived, or extracted from the "Technical Report on the Castle Mountain Project Feasibility Study" prepared by M3 Engineering & Technology Corp. dated March 17, 2021 with an effective date of February 26, 2021. Each of these Technical Reports has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website at www.equinoxgold.com, on Equinox Gold's profile on SEDAR+ at www.sedarplus.ca and on Equinox Gold's profile on EDGAR at www.sec.gov/edgar.

Scientific and technical information concerning the Valentine Mine is summarized, derived, or extracted from the "Valentine Gold Project NI 43-101 Technical Report and Feasibility Study, Newfoundland and Labrador, Canada" dated December 20, 2022 with an effective date of November 30, 2022. Scientific and technical information concerning the La Libertad Complex is summarized, derived, or extracted from the "Technical Report on La Libertad Complex, Nicaragua, Report for NI 43-101" dated March 29, 2022 with an effective date of December 31, 2021. Scientific and technical information concerning the El Limon Mine is summarized, derived, or extracted from the "Technical Report on El Limon Complex, Leon and Chinandego Departments, Nicaragua, Report for NI 43-101" dated March 30, 2021 with an effective date of December 31, 2020. Each of these Technical Reports has been filed with Canadian securities regulatory authorities and is available for review on Equinox Gold's website at www.equinoxgold.com and on Calibre Mining's profile on SEDAR+ at www.sedarplus.ca.

Readers are reminded that results outlined in the technical reports for some of these projects are preliminary in nature and may include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves.

There is no certainty that the mine plans and economic models contained in any of the reports will be realized. Readers are further cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Readers are also advised to refer to the latest annual information form and technical reports of the Companies as well as other continuous disclosure documents filed by the Companies, which are available on SEDAR+, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the Mineral Reserve and Mineral Resource information contained in this document.

Technical Information

The scientific and technical information contained in this presentation related to the Greenstone, Castle Mountain, Mesquite, Los Filos, Kailey, Key Lake, Hasaga and Brookbank properties was reviewed by Philippe LeBleu, P.Eng., VP Mining Engineering and a "Qualified Person" for Equinox Gold under National Instrument 43-101. The scientific and technical information related to the Valentine, El Limon, La Libertad and Golden Eagle properties was reviewed by David Schonfeldt, P.Geo., VP Mine Geology and a "Qualified Person" for Equinox Gold under National Instrument 43-101.



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