Resource Company Report: Equinox Gold Corp.

Report Date	August 17, 2026	**Company Type**	Multi-Asset Americas Gold Producer
Company Name	Equinox Gold Corp. (incl. Orla Mining combination)	**Stock Symbol**	EQX (NYSE American / TSX)
Key Assets	Greenstone, Valentine, Musselwhite, Camino Rojo, Nicaragua, Mesquite; Los Filos restart	**Market Cap (approx.)**	~US$13 – 14 billion (post-Orla)
2026 Updated Guidance	870,000 – 920,000 oz Au; Cash cost $1,600–$1,700; AISC $1,900–$2,000	**Q2 2026 Production**	176,836 oz Au; H1 374,464 oz
Pro Forma 2026	~1.1 Moz full-year (including full Orla contribution)	**Liquidity / Net Debt**	~US$1.2B liquidity; net debt substantially reduced
Stage	Growing intermediate producer with Canadian core and Americas diversification	**CEO**	Darren Hall

1. Company Overview & Investment Thesis

Equinox Gold Corp. (NYSE American / TSX: EQX) is a multi-asset gold producer focused on the Americas. Following the completion of the combination with Orla Mining on July 31, 2026, the company's portfolio includes Greenstone and Valentine (Canada), Musselwhite and Camino Rojo (from Orla), the Nicaragua operations, Mesquite (USA), and growth assets including the Los Filos restart in Mexico and Castle Mountain / South Railroad. Second-quarter 2026 gold production was 176,836 ounces and first-half production was 374,464 ounces. Updated 2026 guidance (post-Orla) is 870,000–920,000 ounces of gold at cash costs of US$1,600–1,700 per ounce and AISC of US$1,900–2,000 per ounce; on a full-year pro forma basis the combined company is expected to produce approximately 1.1 million ounces. Greenstone has reached and exceeded nameplate mill throughput. Los Filos has secured 20-year land access agreements and is preparing for a gradual restart. Market capitalization is approximately US$13–14 billion. Liquidity is approximately US$1.2 billion. CEO is Darren Hall.

Investment Thesis: Equinox Gold offers exposure to a growing intermediate gold producer with a Canadian production core (Greenstone and Valentine), diversified Americas assets, and a clear path to approximately 1.1 million ounces of annual production on a pro forma basis. The Orla combination adds Musselwhite and Camino Rojo and strengthens the balance sheet. Key risks include ramp-up and cost performance at Greenstone and Valentine, multi-jurisdictional operating risk, the Los Filos restart execution, and gold-price volatility. Relative to pure explorers or single-asset developers, EQX ranks lower risk as a multi-mine producer with improving scale and liquidity; residual ramp-up and jurisdictional risks remain material.

2. Mining and Development Projects

Equinox's production and growth are driven by a diversified portfolio of operating mines and development/restart projects across Canada, the United States, Mexico and Nicaragua.

2.1 Canadian Operations (Greenstone, Valentine, Musselwhite)

Location / Ownership	Greenstone: Ontario, Canada – open-pit gold mine and mill; late-stage ramp-up. Valentine: Newfoundland, Canada – open-pit gold mine; Phase 2 expansion advancing. Musselwhite: Ontario, Canada – underground gold mine (from Orla combination)
Metals / Interest	Gold – primary product at all three Canadian assets
Status	Greenstone producing and ramping; Q2 production 64,656 oz; 2026 guidance 250–275 koz; mill throughput averaged ~26,900 tpd in Q2 and has exceeded nameplate (~28,000 tpd in early August). Valentine producing; Q2 32,617 oz; 2026 guidance 140–150 koz; Phase 2 expansion capital guided. Musselwhite contributing from August 2026; guidance 100–110 koz (partial year)
Key Metrics / Work	Canadian assets expected to produce on average ~543,000 oz per year from 2026–2036 assuming Valentine Phase 2. Greenstone is the flagship ramp-up story; Valentine provides growth via Phase 2; Musselwhite adds low-cost underground production
Notes	Core Canadian production hub that underpins the intermediate-producer scale and longer-term production profile
Outlook / Catalysts	Greenstone sustained nameplate+ throughput and cost performance; Valentine Phase 2 progress; Musselwhite integration and full-year contribution

2.2 Americas Operations & Growth Pipeline

Location / Ownership	Nicaragua operations; Mesquite (California); Camino Rojo (Mexico, from Orla); Los Filos (Mexico – restart); Castle Mountain / South Railroad (USA – growth)
Metals / Interest	Gold – primary product
Status	Nicaragua producing; 2026 guidance 225–250 koz. Mesquite producing; guidance 70–80 koz. Camino Rojo contributing from August 2026; guidance 55–65 koz (partial year). Los Filos: 20-year land access agreements ratified; gradual restart underway with US$35–40M capital allocated in H2 2026. South Railroad growth capital US$70–80M in 2026 guidance
Key Metrics / Work	Nicaragua and Mesquite provide current cash flow. Camino Rojo adds low-cost production. Los Filos is a multi-million-ounce restart opportunity with long-term land access now secured. Castle Mountain and South Railroad form the U.S. growth pipeline
Notes	Geographic diversification and medium-term production growth beyond the Canadian core
Outlook / Catalysts	Los Filos restart progress; Camino Rojo and Musselwhite full-year run-rate; South Railroad advancement

The Canadian assets (Greenstone, Valentine and Musselwhite) form the production core. Nicaragua, Mesquite and Camino Rojo provide additional scale and diversification. Los Filos, Castle Mountain and South Railroad constitute the principal growth and restart pipeline.

3. Exploration & Development Activity

Near-term priorities are delivery of the updated 2026 production and cost guidance, sustained nameplate performance at Greenstone, advancement of the Valentine Phase 2 expansion, integration of Musselwhite and Camino Rojo, and the gradual restart of Los Filos following the land-access agreements. Growth capital is also directed to South Railroad. Success metrics are on-guidance production, cost performance within the guided ranges, and measurable progress on the restart and expansion projects.

4. Management and Board of Directors

Management

Name	Title	Notes	Experience / Focus
Darren Hall	Chief Executive Officer	Leadership	Overall strategy, multi-asset operations, Orla integration and growth pipeline
Operations / technical team	Operations & projects	Technical	Greenstone ramp, Valentine expansion, Los Filos restart and Americas operations
Corporate team	Finance & administration	Support	Treasury, liquidity, integration and reporting

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of multi-asset strategy, Orla integration, capital allocation and risk
Independent directors	Oversight	Mining, finance and capital-markets experience

5. Financial Information

Equinox Gold is a multi-asset intermediate gold producer. Second-quarter 2026 revenue was strong on higher gold prices and production; adjusted EBITDA was US$358.3 million and mine-site free cash flow was US$223.7 million. Cash costs were US$1,816 per ounce and AISC US$2,175 per ounce in the quarter. Updated 2026 guidance (post-Orla) is 870,000–920,000 ounces at cash costs of US$1,600–1,700 and AISC of US$1,900–2,000. Net debt has been substantially reduced; post-Orla liquidity is approximately US$1.2 billion. Exact current cash, debt and liquidity metrics should be confirmed from the latest financial statements. Growth capital is directed to Greenstone/Valentine optimization, Los Filos restart, South Railroad and other pipeline projects.

Project / Corporate Summary

Line Item	Amount / Notes
Market capitalization (approx.)	~US$13 – 14 billion (post-Orla)
2026 Updated Gold Production Guidance	870,000 – 920,000 oz
2026 Cash Cost / AISC Guidance	$1,600–$1,700 / $1,900–$2,000 per oz
Q2 / H1 2026 Production	176,836 oz / 374,464 oz
Pro Forma 2026 Production	~1.1 million oz (full-year basis)

Liquidity (post-Orla, approx.)	~US$1.2 billion

Corporate Summary

Item	Value / Notes
Primary listings	NYSE American / TSX (EQX)
CEO	Darren Hall
Strategy	Deliver guidance; optimize Canadian assets; integrate Orla; advance Los Filos restart and U.S. growth

6. Company Valuation

At a market capitalization of approximately US$13–14 billion, Equinox Gold trades as an intermediate multi-asset gold producer. Valuation is supported by the Canadian production core (Greenstone and Valentine), the scale added by the Orla combination (Musselwhite and Camino Rojo), the Los Filos restart optionality, and a strengthened liquidity position. Relative valuation should consider peer intermediate gold producers and the prevailing gold price.

Discounted NPV discussion: A practical framework values the cash-flow streams from the operating mines (Greenstone, Valentine, Musselwhite, Camino Rojo, Nicaragua, Mesquite) at risk-adjusted discount rates based on guided production and costs, then adds risk-adjusted values for the Los Filos restart, Valentine Phase 2, South Railroad and other pipeline assets, and net cash/debt. Key sensitivities are the gold price, Greenstone and Valentine operating performance, Los Filos restart execution, and multi-jurisdictional cost and political factors. Delivery of 2026 guidance and progress on the restart and expansion projects are the primary near-term valuation catalysts.

Merger & Acquisition Activity

Equinox completed the combination with Orla Mining on July 31, 2026, adding Musselwhite and Camino Rojo and creating a larger intermediate producer with pro forma production of approximately 1.1 million ounces. The company has also rationalized its portfolio (including the sale of Brazil operations earlier in 2026). No formal public takeover offer for Equinox has been announced. As a multi-mine Americas-focused gold producer with improving scale and liquidity, the company could attract further strategic interest over time, while management continues to integrate Orla and advance the organic growth pipeline.

7. Risks

- Greenstone and Valentine ramp-up, throughput and cost performance risk.
- Integration and synergy realisation risk from the Orla combination.
- Los Filos restart execution, community and operating risk in Mexico.
- Multi-jurisdictional political, regulatory and security risk (Canada, USA, Mexico, Nicaragua).
- Gold-price volatility.
- Cost inflation and AISC performance across the portfolio.
- Capital intensity of Phase 2, South Railroad and other growth projects.
- General mining, environmental, social and safety risks.

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior and intermediate mining companies, Equinox Gold is ranked **3**. The ranking reflects moderate relative risk: a multi-asset intermediate gold producer with a Canadian production core (Greenstone and Valentine), recently expanded scale via the Orla combination (Musselwhite and Camino Rojo), updated 2026 guidance of 870,000–920,000 ounces, and substantially improved liquidity, offset by residual ramp-up risk at Greenstone and Valentine, multi-jurisdictional operating risk, and the execution risk associated with the Los Filos restart. Positive factors include the achievement of nameplate throughput at Greenstone, the secured long-term land access at Los Filos, the pro forma production profile of approximately 1.1 million ounces, and a strengthened balance sheet. Offsetting factors are the still-elevated AISC relative to the lowest-cost peers, the complexity of integrating Orla, and jurisdictional exposure in Mexico and Nicaragua. Relative to pure explorers or single-asset developers, EQX ranks substantially lower risk; relative to multi-mine senior gold producers with lower jurisdictional and ramp-up risk, it ranks modestly higher risk. The net result is a risk ranking of 3.

Sources: Company Q2 2026 results, updated 2026 guidance (post-Orla), Greenstone and Los Filos updates, corporate presentations, and market data as of mid-August 2026.