*Announcer:* I’m happy to be introducing Equinox Gold now, which is a well-financed multi-asset mining company. And one of the only gold producers of scale operating entirely in the Americas. Last year they produced over 600,000 ounces of gold. Please welcome to the stage their CEO, Christian Milau. Christian?

Good afternoon, everyone. It was supposed to be good morning, but I’m supposed to tell you that it was the drawbridge that slowed us down coming here. But we got our time wrong, unfortunately. So thank you for your patience. It’s good to be back here. We haven’t actually really done this kind of thing in two years. I was going to ask them to put the screen right in front of me, so I could actually get comfortable in front of a screen for a change. But it’s nice to see a lot of faces in the room.

And a lot has happened at Equinox since the last time we spoke to you guys two years ago. And most of it good. But there’s been some tough times, for sure. And I’ll walk you through where we’re at now, because it feels like it’s a real turning point for us. Obviously the various cautionary statements you can read quietly in private.

In terms of just setting the scene of where the company is, over the last four years we’ve built this company into a multi-asset, diversified, Americas-focused gold producer. And I’ll walk you through a little of the history, because I think it’s been forgotten at times. Right now we’re in these four jurisdictions. Good jurisdictions. Mexico hasn’t been overly friendly to us, as we’ll talk about.

But overall, we’ve got a nice diverse portfolio of seven producing operating mines. An eighth one should be producing in the next few weeks here, and is going very well. And then our ninth one will be in Ontario, which we’re constructing in the next couple of years. But we’ve got growth in every area here.

And I think that’s the really unique part of our story, is most larger gold companies now are looking for growth. You see some of the deals that are happening in the market. We hope that we got way ahead of that, actually, and we’re putting together this company while no one was interested in growing company and creating something of scale.

And this is really the history. A lot of you do know it. I was sitting there at lunch I guess talking to people who were in it. And remember the original names of this company, which seems like a long time ago. But four years ago, and obviously Ross will be speaking to you here in a minute. We sat down and put this company together.

And we just had a vision. We had no gold production. We had one asset in Brazil we wanted to put into production. We had one in California, which people believed you couldn’t put back into production. And both of those are producing right now. One of them is generating 100 million a year of cash flow, and has been unbelievable.

The other one is going into its second phase of permitting, but it’s an operating mine in California. And we’ve gone from Mesquite there being a small amount of production in 2018 when we bought it, up to 600,000 ounces now. And we’re on our way to a million ounces with a current portfolio that we own, that’s funded, that we don’t need to acquire anymore production to be a really good large scale producer.

And we’ve got lots of leverage to the gold price. And I’ll show you what our view is on the market at the very end of this presentation. But we think we’ve got some of the best torque in the sector.

And this is a little bit of the history here. And we originally bought Mesquite for about $150 million off of New Gold when gold price, I remember it was $1100, and it was kind of a worrying time in the sector. We thought you know what, if we can get the access to the capital, we can grab this asset. It’s in California. It really complements our portfolio. We think we can extend its mine life.

And it had a two and a half year mine life when we bought it. We’ve been operating for over three years now, and it’s still got a two and a half, three year mine life. And we’ll just keep incrementally hopefully adding to that mine life. But it’s generated, I think it’s coming on toward 200 million of cash, and it's been a really nice contributor to our business. So we’ve already had an IRR on that asset of in the mid-teens, when we’ve only been operating it for about three years.

Aurizona, like I said, we rebuilt that. We spent $160 million in northern Brazil. Another asset that was producing in the past, and it's already generated I can’t remember what it is, 250 million of cash. Maybe it’s closer to 300 million of cash. But it’s just been a fantastic producer since 2019. And there’s lots of upside to come there.

Solaris, that’s been a great success. We spun out all of our copper assets in 2018 to our shareholders, and I think it had a value of $40 or $50 million at the time. The whole company now has a value of about 1.5 billion Canadian, and we own about a $300 million stake in it still. So, been really ability to surface value that wasn’t getting any attention in our portfolio.

And then I-80 Gold is the most recent one. When we acquired Premier this past year, we also got a small portfolio of assets in Nevada. Ewan Downie who was running Premier has gone off to run this, and he’s done a really clever deal with Barrick there to pull together some old assets, to really make a plan to actually take it to about a 3 to 400,000 ounce producer over the next few years.

And we own 25, 26% of that. And it’s now worth 150 million. And the market cap of I-80 Gold is more today than what we paid for Premier. And so that’s just, I hope it shows that we’re really here to create some value. We’ve got some work to do with a couple of internal assets. But we continue to try and surface value along the way.

We’re shareholders, and we really want to see this kind of thing turn into share value. And this slide for me is exciting but a little bit disappointing on the left hand side because of the share price recently. But when you look at the three right hand sides of this graph, our production base, you know, we’re heading towards that upper mid-tier sort of space, getting towards a million ounces soon here.

Our production growth is almost unparalleled in this space. We’ve got it all internal, all funded. Our reserves are 16 million ounces. Our resources are about 30 million ounces. So a massive gold base to build upon. And the really disappointing part for me and I know Ross as well has been the left hand graph, where our price to net asset value multiple is still around point six, point six three times, where you know, mid-tier to larger gold producers as you can see up that chart are trading at closer to one times.

And that overall multiple is even depressed historically, versus where it used to be. So our goal over the next couple of years here is just to keep eating away at that discount. And you know, there’s a couple of reasons for that, and I’ll walk through them very specifically. But we believe at the moment obviously we have to put behind us the challenges we had in Mexico with Los Filos with the blockades and that, and I’ll walk you through that asset. And also we’re building a big mine in Ontario. And so there’s kind of risk on that.

And I think five or six mines in Ontario have been built in the last five years. They’ve been challenged. A number of them have been a little bit late and a little overbudget. You know, they’re obviously going through an inflationary period here, but we’re really comfortable with where we’re at with Hardrock, or Greenstone as we now call that asset. And I think we’re going to be the first guys to build it on time, on budget in Ontario. And we’re going to be really focused on that asset over the next two years.

And also, just stepping back. We don’t always look at this slide, but I think it’s important. And I know a number of you have been shareholders for a long time here. It’s slowly evolved geographically as well as institutionally. We’ve seen more institutional shareholders come into the stock as we’ve been listed in New York.

We’ve obviously seen a lot more of our volume move to the New York Stock Exchange. And something that we’re really proud of is obviously the right hand side of this graph where we own about eight and a half percent of the company as management and the board and as insiders. And obviously Ross has the largest chunk of that.

But I know myself and all the other management team members have very material stakes in our personal wealth in this company, and we really believe in what we’re doing. And I think it’s so unusual to see larger companies where people have a meaningful stake. And so, every time that share price falls, we all feel it very personally. But also when it goes up, hopefully we get rewarded alongside all of you.

And looking through the mines, I won’t stop and dwell, and maybe let you ask questions at the very end. But obviously in California here, we’ve got Mesquite producing about 130,000 ounces. Castle’s small at the moment, producing about 30,000 ounces. But that’s just the starter, almost pilot plant at Castle Mountain. And we share some of the infrastructure, some of the management, some of the back end of the plant.

We actually process all of the actual smelt, all of the gold, from Castle down at Mesquite. So we actually think of it as almost one unit. And we’re in the process of applying for the permit to enlarge Castle Mountain to 200,000 ounces a year. It’s a four million ounce reserve. It’s a big deposit. You know, a lot of people didn’t believe we’d get it back into operation. Actually, we almost had no hiccups with that.

We had to go and find more water for phase two. It needs about three times the amount of water. We’ve now found four different locations for that water. We actually think we have excess water, and we have two different aquifers, so we’re feeling pretty darn comfortable on the water side.

So in mid-March we plan to submit the permit amendment. It will probably take three years. The regulators are saying you know what, it may only take two. But I think we should be safe to assume three years. Which means we could build this after you get Greenstone into production. But you could be producing here well over 300,000 ounces of production in California. And it’s been a good jurisdiction for us. You can mine gold in California despite some of the rumors that people think you can’t.

And then in Mexico, just quickly, Mercedes on the bottom. We did announce we sold that. We acquired it with Premier. It’s now been sold to Bear Creek. It hasn’t closed yet. Hopefully that will close around the end of the first quarter this year. We sold it for 100 million in cash plus a royalty and plus some shares in Bear Creek. So we think that was a good deal. It's going to a home where they’re going to give it attention actually and try and grow that asset, where it was very small for us.

Los Filos, this is one of our bigger properties. This is an almost five million ounce deposit in terms of reserves. I Think it’s got almost 12 million ounces in terms of resources. It’s got lots more gold there. It’s a world class deposit. It currently is producing just under 200,000 ounces of gold per year. Disappointing in a sense. Because by this stage in time, we’d hoped it would be producing 300 to 350,000 ounces, which it should be doing.

But we did have a community blockade. Actually we’ve had a couple of them since we’ve owned it. And we’ve really been on the back foot, in a sense, and trying to repair or rebuild relationships with the community. And again, I’m happy to talk about why that’s happened.

But the broad crux of it really is that the communities were really looking for more of the economics. The jobs, the contracts, they want everything from the mine and they want it at the expense of the other communities. So we almost ended up as the arbitrator in this. And we’ve really taken a principled stance here where we’re not going to pay extortionist fees or anything like that. We need to be partners with these groups for the long term.

And we’re slowly working back that trust, after that first period when they blockaded. And unfortunately in Mexico, the rule of law, they don’t step in and remove a blockade that’s illegal and then let you have the negotiations behind closed doors and actually sort things out in a normal grievance process.

So, this one unfortunately flared up. But what we said to them is we need to actually build a carbon-in-leach plant here for about $250 million, which will make this a 300 to 350,000 ounce producer and be a really efficient mine. But in the interim, you know what? We’re going to go to Ontario and spend our money. We’re going to go to California and spend our money. We’re going to go to Brazil and spend our money.

And when they’re ready, we’ll come back and we’ll build it. But it’s a really world class deposit, so you don’t want to give up on it too quickly. But we’ve got choices, and that’s one of the luxuries of having a diverse larger company now. We can weather that kind of storm.

One great thing, I think Ross and I were down there in October. And we sat in front of nine members of the community leaders. There’s three from each community. Every single one of them to a person said we want this mine operating. We want this mine operating. So they’re very aligned with us. We just have to make sure we find a way to work in partnership and move this forward.

So we’ve had our first full quarter. I think in quarter four, uninterrupted production since we’ve owned it over the last year and a half. So we’re moving in the right direction. We’re actually feeling a little more opportunistic going into this year, and I hope that bad news is behind us now.

Looking at Brazil, Brazil’s been fantastic to us. An it’s funny, when I remember first going back into Brazil just before Bolsonaro got elected and everyone’s like you can’t mine in Brazil. All these Canadian companies have struggled. But honestly, Aurizona’s been fantastic, generating lots of cash. Tons of upside. It’s producing 135,000 ounces there. There’s a chance it’s going to be 150 to 200,000 ounces once we get into the underground.

And we put out a study that outlined what we think it will look like eventually. But we’ll start hopefully developing portals and moving underground late this year or into next year. And this will be a long life mine. When Ross speaks about it, he’ll say multi decades. I would say as well, I agree, it’s probably a multi-decade mine here. And so we’re really excited about this as one of our core properties with a thousand square kilometers, a really big endowment in Northern Brazil.

And then Fazenda’s just down the road from Santa Luz, so we think of that as another district. And I’ll talk about Santa Luz in a second. But basically, they’ll produce 150, 60, 70, 80,000 ounces between the two of them. So a nice core district with lots of expiration. We should get some news in on that in the next quarter or so. And that mine’s just been producing for about 25 years, continues to do so.

And then RDM, interestingly, a small mine. It had some challenges historically. Never had enough water, didn’t have good electricity. Well, it’s got electricity now. It’s got too much water now. It’s amazing. When it rains, it pours in Brazil. And literally, if you read the last news release, we did shut it down for a few days because the regulators just changed the rules on us.

Overnight, they reduced the \_\_\_\_\_ \_\_\_\_\_ of the area and the tailings dam has to be a certain meterage below the actual lip on the tailings dam. And when they changed the rules, they moved it down just below where we are. And so we just have to dewater it for a few weeks. So it’s not a big deal. We’re going to keep stockpiling ore and mining in the background.

But you know, it’s a real shame that it actually has to be shut down to do that in the plant area. So that shouldn’t have a material effect on our production this year. But this mine I think will produce close to 100,000 ounces, once we get the full plan implemented over the next couple of years. So we’re investing that one as well.

And the two that I do want to spend a little bit of time on are Santa Luz and Brazil. This is another project similar to Aurizona. We took some of our team that built that other mine. We moved them down here. It was a refurbishment of an old plant. It’s $100 million of capital. We will be done in late March, and right now it’s on time and on budget.

And this has been built during the worst COVID environment in Brazil and during inflation that’s been out of control, and also logistics that are really difficult. And I give the credit to this team. They are literally within a whisker of being a little bit underbudget, possibly a week or two ahead of time. So it’s going very well. We’re really proud of what they’ve done there, and they’ve used a lot of the experience we had in Brazil from that last mine. And this will be another 110,000 ounce producer. Probably like Aurizona. It will go underground eventually, and it will probably have decades of exploration potential as well. So this will be a nice contributor starting the end of quarter one.

And then Greenstone. This is the big project. This is why we were actually really interested to buy Premier Gold. We got 50% of it by buying Premier. We got an extra 10% when Orion bought Centerra’s stake, and we bought some off of them. So we’re now the majority owner, the operator of this mine. It’s a five and a half million ounce deposit in Canada, in Ontario. And you look at things like Pretium. Sold for I think it was three and a half billion dollars. This is of that scale. This will be the fourth largest gold mine in Canada once it’s up and running. We do need to get it there. It’s two years of work.

But when you look at these big, low cost, expandable properties in Canada, they’re trading in the multi billion dollars. And right now, you know, this is being discounted. And that’s part of the reason why I think our actual multiple’s a little bit discounted. Because people are waiting for us to de-risk it.

And like I said, a few of the recent builds in Ontario haven’t gone so well. But there’s been a team here that’s been with this project for about seven years. They’re all pretty much from Agnico. I think Ebe Scherkus actually brought them in from his experience of helping build Agnico’s mines in the north part of Canada.

This is in a cold part of Canada, but it’s not remote. It’s right on the Trans-Canada Highway. The engineering work is about 85%. It's way ahead of where most other projects were at those early days. And we’ve ordered all the long lead equipment. We’ve got all the teams in place. It’s actually in a really good spot right now.

And honestly, we built in a bigger contingency than you might see normally. We’ve put in foreign exchange impacts and escalation numbers and as you see there, our 14% contingency is two, two and a half times some of the other mines that I’ve seen recently, in terms of their contingencies. So I hope that we built in enough, and maybe we’re seeing a little bit of a peaking in some of this really acute inflation.

But I don’t know. Maybe we haven’t. So we’ve built some of that in. But we plan to have that up and running in the first half of 2024. So, it’s a good two years. Keep our heads down and get this thing built, and it'll contribute about 250,000 ounces to us and 400,000 ounces in total to both us and Orion. And Orion owns that other 40%.

Why are we building a major gold company? And I know Ross may get asked this question later. But you know, when you look at our valuation right now, it excites me, anyways. There is a point here before we actually get to a million ounces where you’re buying this discounted valued company, you know? When it becomes a million ounce producer, it should be trading at closer to that one times multiple. If we could just execute and deliver on our plan.

When you look at the right hand side there, I mean, how many companies have five, six projects where they can grow their actual internal production and it’s fully funded, and we don’t need to go and acquire it for multi billions of dollars? And to buy 600,000 ounces of production would cost you probably multi billions of dollars.

And then you look at our balance sheet. And we’ve got a lot of capital and all these plans over the next few years. But one thing I was actually saying I think on the webcast the other day was, this slide hasn’t changed in a year, almost two years. We still have a billion dollars of liquidity effectively.

We’ve got half a billion in cash, and our revolving credit facility sitting on our balance sheet. we’ve got almost half a billion dollars in investments, and we’ve got good operating cash flow coming from the mines. So at 1800 gold, well over $300 million. And that puts us in a great place to deliver on all these projects as we move them forward.

And this is a little bit stealing sometimes from Ross’s thunder on the market, but it’s such a compelling slide to me that I did steal it. And it’s shocking when you look at the actual GDXJ and the GDX and how they’ve kind of tracked. Normally they track the gold price. But look at that disconnect towards the end there, where the gold price, you know, honestly it’s not bad, you know? $1900 effectively today. That’s close to all-time highs. But you look at the equities. Wow.

I mean, I can’t believe how low they are, relatively speaking. For me that just signals that we’re at a really interesting inflection point here unless governments are going to sort out all this debt, and the interest rates and all that, and it’s all going to be good again. But I just look at the compelling values sitting in those equities right now. And maybe the gold price is going to fall $500, $1000. I wouldn’t bet on that. I think that more likely the equities are moving the other direction. So we want to be positioned as one of those growth stories and go-to stories. They’re going to be really torqued and leveraged to that, as the equities move up.

And really just summarizing it overall. This is where we sit right now. We’ve got lots of production, fantastic growth in the portfolio. It’s funded a huge number of ounces in the ground. Almost 700,000 ounces of production this year. Costs are a little bit high. But those will start to come down as we build out these assets. As Filos gets its sort of alternative plans in place, we’ll bring those costs down over time as well. And we’ll be hitting that million ounce mark here in a few years.

So, I think this is a really unique story. And it’s focused on the Americas, which is kind of unusual as well. You know, not many companies are purely focused on the Americas. So that’s the quick summary of the Equinox Gold story. And I’ve left probably five-ish minutes for a few questions, if there are any. Go for it.

*Audience:* I know this is \_\_\_\_\_ \_\_\_\_\_, and all \_\_\_\_\_ sustaining costs from \_\_\_\_\_ \_\_\_\_\_. \_\_\_\_\_ do you see that coming down *[inaudible, quiet]* $1200 range?

So I’ll just repeat the question for those that didn’t hear. The question was, do you see a disparity in some or all instaining costs between the mines, some high, some low, and will it come down over time? And it’s a good question.

You know, it’s been disappointing. The biggest disappointment has been, because Filos, we weren’t able to expand it. Those costs have remained high. But we are working on alternative plans, even if it’s only a 200 or 250,000 ounce producer, to bring those costs down.

Maybe it’s not going to be 11, 1200, but close to that mark. And you’ll see Santa Luz wrapping up, which will be a lower cost mine. That starts in quarter two this year. And you’ll see a couple of the mines where we’re doing big stripping programs, those will end partway through this year.

So, you will naturally see over time the cost come down. And particularly over the next two years, as Greenstone’s started to come in, you’ll see the cost come down significantly. So yes, the answer is they will come down over time.

*Announcer:* Another question here.

Okay.

*Audience:* Christian, it’s unusual that you’d have a big hedge fund as a partner in a mine. And as a big partner. Is there some exit strategy in mind, to send them on their way?

I assume you’re talking about Orion.

*Audience:* Yes.

So Orion’s obviously the 40% partner in Greenstone. And it’s been really good for us, because obviously you know, some of the history on that mine, you had two operators that were disagreeing. They were in court about how to take that project forward. It’s simple and clear now. It’s the Equinox way. We’re taking it forward. It’s all of our sort of operating, sort of leadership.

And they’ve come along as financial partners. We’ve got tons of experience, and we’re really well aligned. And their fund duration is, I’m going to say it’s five to seven years I think after it’s in production. And it’s sort of \_\_\_\_\_. I suspect they’ll want to exit at some point. We’re the natural first buyer of course of that other 40%. I think right now it would be too much of a big bite for us to take in terms of capital in that, even though we’d love to own 100% of it right now.

So we’re happy to partner with them for now. And we do have certain rights to be the first buyer. And you know what? If the expectations are too high and someone else wants to buy it, at the end of the day I guess we’ll have to settle for that. But we’d like to be obviously that buyer. And that’s probably, call it three years out or something, after when it’s in production. But you never know.

*Announcer:* I don’t think there are any more questions. Oh, one more question. Yep.

*Audience:* What do you attribute the 40 plus percent stock price drop \_\_\_\_\_ last years?

Yeah. So very specific question on the stock price. So what we’ve experienced is the whole market. I mean, I can’t remember who I was talking to. Someone said, I think it was Torex is down 30%, which they’ve actually performed really well operationally. It doesn’t make sense to me. But the market is off. I don’t know how much of that percentage. Maybe it’s half of it, or whatever. And then the two specific issues are obviously the blockades at Los Filos really hit us hard.

I think the whole value of that mine’s been knocked out of our stock price. You know, people would estimate anywhere from half a billion to a billion depending on who you are in that. But big chunk of that is obviously Los Filos, and we’re slowly recovering that. And then I think the other piece is, we’ve also now got the big development projects. And so they tend, development companies and projects tend to trade at a discount to the multiple because they have risk in them.

So it’s those two factors, outside of the general disinterest in gold over the last couple of years. Which again, is surprising to me. So, we can control two of those factors and we are. We’re improving relations in Mexico and we’re also moving forward very nicely in Ontario. So we’ll fix those. And then gold price, I’m kind of waiting for it to turn a little bit, or at least the sentiment to turn. We’re not seeing a lot of generalist funds coming into our sector in any kind of meaningful way at the moment. I actually think a year or two ago, I saw more interest generally.

*[End of Audio]*