

Equinox Gold

EQX-TSX

Rating
OutperformPrice: Jun-17
\$8.62Target ↓
\$11.00Total Rtn
28%

Resuming Coverage: EQX/CXB Combination Creates a Senior Canadian Gold Producer

Bottom Line:

Equinox has closed its acquisition of Calibre Mining, resulting in the formation of a major gold producer anchored by the Greenstone and Valentine mines in Canada. EQX now has visibility on a +1Mozpa production profile; we forecast 803koz in 2025 and 1,157koz in 2026, which we expect will result in substantial FCF and an improving balance sheet. Shares remain discounted versus senior peers, with the market currently focused on execution of the Greenstone ramp-up and Valentine construction. We are resuming coverage at Outperform with an \$11.00 target price.

Key Points

On February 23, Equinox and Calibre announced an at-market business combination with EQX acquiring all CXB shares. Calibre shareholders initially would receive 0.31 EQX shares for each CXB share, and the exchange ratio was increased to 0.35 on April 23, adding a 10% premium to the February 21st closing price. Shareholder approval was received for both companies on May 1 and the transaction closed this morning. Greg Smith continues as CEO, and Darren Hall joins EQX as President & COO from his prior role as CEO of Calibre.

The deal creates a major gold producer with visibility on +1Mozpa, centered around the high-quality, long-life Greenstone and Valentine mines in Canada. We forecast 2025 consolidated production of 803koz, increasing to 1,157koz in 2026. Greenstone achieved commercial production in November 2024 and Valentine is targeting first gold in Q3.

Strong FCF generation should facilitate quick deleveraging. EQX ended Q1 with total debt of \$1,393M and will assume ~\$130M net debt from CXB. We expect FCF to begin ramping up in H2/25 and forecast 2026 FCF of \$896M, which will allow EQX to quickly de-lever its balance sheet.

Operational execution will be key. Following a slower-than-planned ramp-up at Greenstone to start 2025, management reset expectations last week, adjusting 2025 guidance (ex-CXB) from 635-750koz to 555-625koz and increasing AISC from \$1,455-\$1,550/oz to \$1,970-\$2,070/oz. We view the updated guidance as an achievable plan that should lay the groundwork for EQX shares to re-rate as the Greenstone ramp-up and Valentine production are delivered in line with the new plan.

Shares remain substantially discounted at 0.78x NAV versus the senior gold producer average of 1.5x. With increased production scale and a more achievable plan at Greenstone, we see opportunity for EQX to re-rate towards senior peers.

BMO  Capital Markets

IN Fact

Gold

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Company Data			in C\$
Dividend	\$0.00	Shares O/S (mm)	456.1
Yield	0.0%	Market Cap (mm)	\$3,932
NAV	8.30	P/NAV	0.8x

BMO Estimates				in \$
(FY-Dec.)	2024A	2025E	2026E	
Revenue	\$1,514	\$2,375↑	\$3,497↑	
EPS	\$0.24	\$0.33↓	\$0.97↓	
CFPS	\$0.93	\$1.05↓	\$1.83↓	
Gold Prod (oz)	622	803↑	1,157↑	
AISC (\$/oz)	\$1,864	\$2,052↑	\$1,623↑	

Valuation			
	2024A	2025E	2026E
P/E	28.8x	19.4x	6.6x
P/CFPS	7.3x	6.2x	3.5x
EV/EBITDA	4.5x	8.1x	3.5x

QTR. EPS	Q1	Q2	Q3	Q4
2024A	\$(0.04)	\$(0.01)	\$0.09	\$0.17
2025E	\$(0.08)a	\$0.04	\$0.08	\$0.22
2026E	\$0.19	\$0.23	\$0.21	\$0.34

NAV : in US\$

Our Thesis

We rate Equinox shares Outperform. With the Greenstone mine ramping up production and the Valentine project nearing first gold, EQX shares continue to trade at a discount. We expect to see a re-rating to higher multiples as the company executes on these flagship assets. Equinox's portfolio of operating mines within the Americas also offers further expansion opportunities.

Key Changes

Target	Estimates	Q2 / 25E	2025E	2026E
\$11.00↓	Revenue	\$429	\$2,375	\$3,497
\$11.50	Previous	\$472	\$2,158	\$2,730
	EPS	\$0.04	\$0.33	\$0.97
	Previous	\$0.12	\$0.81	\$1.39
	CFPS	\$0.17	\$1.05	\$1.83
	Previous	\$0.32	\$1.69	\$2.46

Equinox Gold - Block Summary Model

Income Statement		2024A	2025E	2026E
Revenue		\$1,514	\$2,375	\$3,497
Operating Costs		990	1,269	1,499
SG&A		53	80	88
EBITDA		938	822	1,648
Depreciation		220	366	476
Tax		291	141	290
Adjusted Net Earnings		95	204	737
EPS		\$0.24	\$0.33	\$0.97
Cash Flow Statement		2024A	2025E	2026E
Cash Flow From Operations		372	645	1,392
Cash Flow From Investments		(1,112)	(497)	(496)
Cash Flow From Financing		792	(295)	(573)
Free Cash Flow		(39.89)	4.78	895.76
FCF/Share		(0.10)	0.01	1.18
Balance Sheet		2024A	2025E	2026E
Cash & Equivalents		239	94	417
Short-term debt		136	520	894
Long-Term Debt		1,212	1,063	169
Total Assets		6,714	6,890	7,233
Total Liabilities		3,316	3,369	2,881
Total Shareholders' Equity		3,398	3,522	4,352
Attrib. Production & Cash Costs		2024A	2025E	2026E
Gold Production – Greenstone (koz)		112	238	331
Gold Production – Valentine (koz)		0	27	171
Gold Production – Nicaragua (koz)		0	129	244
Gold Production - Brazil (koz)		247	261	281
Total Gold Prodn (koz)		622	803	1,157
Total Cash Costs (\$/oz)		1,521	1,507	1,273
AISC (\$/oz)		\$1,864	\$2,052	\$1,623
Price Assumptions		2024A	2025E	2026E
Gold Price (US\$/oz)		2,388	2,922	3,000
USD:BRL		5.39	5.67	5.36
USD:MXN		18.322	21.153	20.223

Source: BMO Capital Markets, Company Reports

New Scenarios

Valuation

Our target price is based on a 50% weighting given to a 7x CFPS multiple (NTM) and a 50% weighting assigned to a 0.9x P/NPV multiple.

Upside Scenario

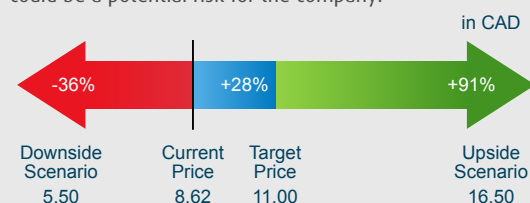
\$16.50

Our upside scenario is based on a 50% expansion of our target multiples. This scenario could play out if precious metals prices exceed our price deck. Progress on expansion projects, including receiving permits for Castle Mountain's Phase 2, and improving stakeholder relations at Los Filos would be positive for the stock.

Downside Scenario

\$5.50

Our downside scenario is based on a 50% contraction of our target price multiples from current levels. This scenario could play out if precious metals prices are lower than our price deck. Ramp-up delays at Greenstone or Valentine could be a potential risk for the company.



Key Catalysts

Greenstone ramp-up in 2025 and 2026; First gold at Valentine in Q3 2025; Visibility on Aurizona's underground expansion with portal development beginning 2025; Castle Mountain Phase II permitting; exploration success.

Company Description

Equinox Gold is a Canadian mining company with seven producing gold mines, a multi-million-ounce gold reserve base, and a strong growth profile. The company is advancing its flagship Greenstone project in Ontario which achieved first production in H1/24, and expects first gold at its Valentine project in Newfoundland in Q3 2025.



EQX-TSX
Research



Glossary



Company
Models

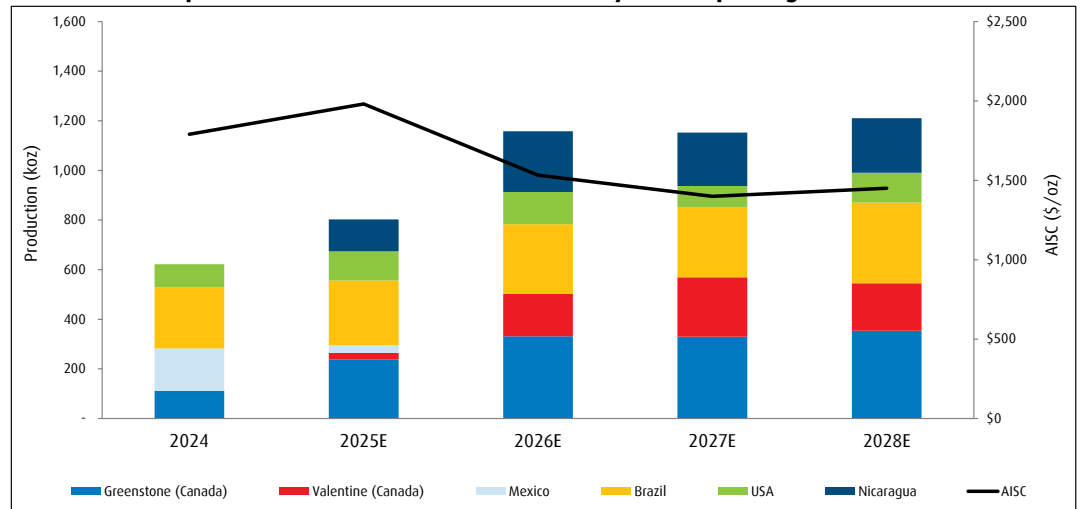
Ramp-Up Execution Will Be in Focus

Equinox will be anchored by two quality, long-life Canadian assets in Greenstone and Valentine - both of which are in/entering key ramp-up phases. After reaching commercial production at **Greenstone** in November 2024, the operation has faced challenges ramping up through the first half of this year. On June 11, guidance for 2025 was trimmed from 300-350koz to 220-260koz due to mine productivity and equipment availability issues which have led to lower processed grades and dilution challenges. The company has now reset near-term expectations and is focused on optimizing fleet utilization. The company has purchased an additional loading unit which is expected to facilitate increased mining rates in H2, and grades and recoveries are also expected to improve throughout the year.

At **Valentine**, first production is expected in Q3, and operations are expected to quickly ramp towards nameplate capacity by the end of Q1 2026. We forecast a modest 27koz contribution from Valentine this year before ramping up to 171koz in 2026.

We will be watching closely for Equinox to execute on ramp-ups at these flagship operations through 2025 and into 2026. In our view, this will be the main focus of the market, and delivering on operational expectations at these two assets should translate to improving valuation multiples for EQX shares. We currently forecast production of 803koz in 2025 before surpassing 1Moz in 2026 with production of 1,157koz. Pro forma 2025 production guidance of 785-915koz reflects a full year of production from Calibre's operations (ex-Valentine). 2025 AISC guidance of \$1,800-\$1,900/oz was also provided last week, which we expect to trend downwards as production increases.

Exhibit 1 - We Expect Production to Exceed 1Moz Annually With Improving Costs

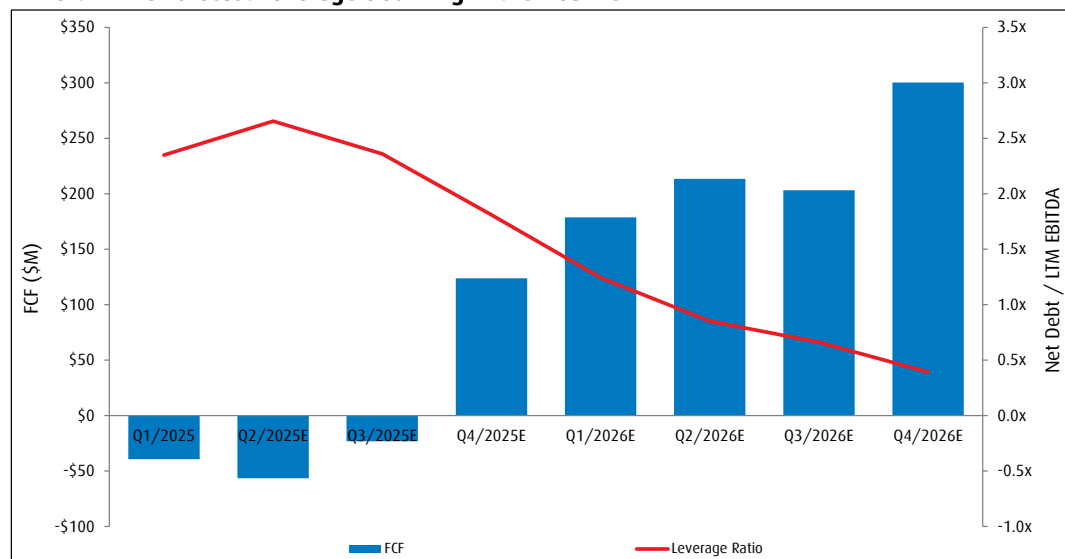


Source: BMO Capital Markets

Well Positioned to Deleverage

EQX ended Q1 with \$173M in cash and total debt of \$1,393M, while CXB ended the quarter with \$177M in unrestricted cash and \$336M of debt. With the updated guidance at Greenstone, in combination with capital outlays to complete Valentine, we forecast a FCF pivot beginning in Q4. We expect execution at Greenstone and Valentine will accelerate FCF generation to \$200M+ per quarter in 2026; this should enable Equinox to begin repaying its revolver and quickly deleverage its balance sheet through next year.

Exhibit 2 - We Forecast Leverage Declining in the Near Term



Source: BMO Capital Markets

Our Valuation

We have incorporated the Calibre assets into our EQX model and have taken the opportunity to make additional updates to some of our modeled assumptions:

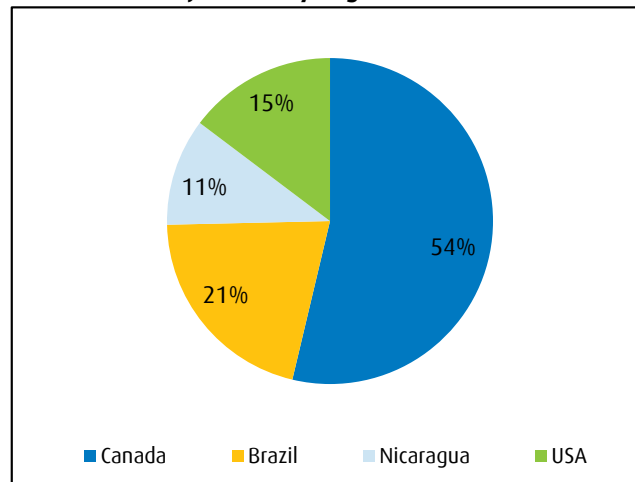
- **Greenstone** — The ramp-up at Greenstone has been slower than anticipated, and following last week's 2025 guidance cut to 220-260koz, we have lowered our expectations for 2026 to 331koz, reflecting moderated grades and a more gradual ramp-up of mining and milling rates. We also model elevated costs persisting in the near term, in line with updated guidance, and declining as the ramp-up progresses. We have adjusted our longer-term production profile at Greenstone, smoothing out the grade and production profile compared to the 2024 technical report, for average annual production of ~330koz.
- **Los Filos** — On April 1, EQX suspended operations indefinitely at Los Filos until a long-term agreement can be reached with the local community of Carrizalillo. Given the uncertainty surrounding any potential restart, we have removed Los Filos from our DCF model and have added an exploration/development credit of ~\$50 to our valuation as a placeholder until we have more visibility on the ultimate outcome at Los Filos.
- **Castle Mountain** — The operation was placed on C&M in September 2024 to advance permits for the Phase 2 expansion. We have updated our model to reflect production starting in 2028, one year later than our previous 2027 expectation.

Below we present our post-deal NAV breakdown for EQX:

Exhibit 3 - Our NAV Breakdown for EQX

EQX	\$M	\$/sh	%
Greenstone (Canada)	\$3,115	\$3.96	37%
RDM (Brazil)	\$88	\$0.11	1%
Fazenda (Brazil)	\$515	\$0.66	6%
Santa Luz (Brazil)	\$331	\$0.42	4%
Aurizona (Brazil)	\$821	\$1.04	10%
Mesquite (USA)	\$250	\$0.32	3%
Castle Mountain (USA)	\$672	\$0.85	8%
El Limon (Nicaragua)	\$249	\$0.32	3%
La Libertad Complex (Nicaragua)	\$643	\$0.82	8%
Pan Mine (Nevada)	\$166	\$0.21	2%
Gold Rock (Nevada)	\$147	\$0.19	2%
Valentine Gold (Canada)	\$1,390	\$1.77	17%
Project NAV/sh	\$8,387	\$10.67	100%
Exploration Credit	\$360	\$0.46	
Hedges	-\$639	-\$0.81	
Corporate	-\$307	-\$0.39	
Net Cash	-\$1,387	-\$1.76	
Investments	\$5	\$0.01	
Options & Warrants	\$103	\$0.13	
Corporate NAV/sh	\$6,524	\$8.30	

Source: BMO Capital Markets

Exhibit 4 - % Project NAV by Region


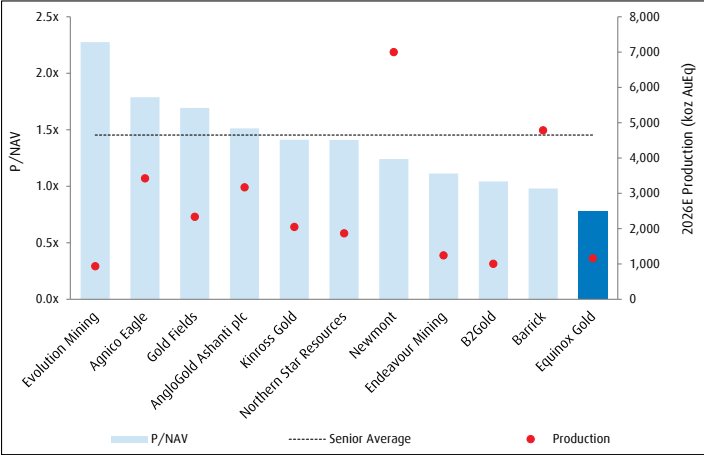
Source: BMO Capital Markets

As discussed, the company is centered around the Greenstone and Valentine mines in Canada, which contribute 54% of our project NAV. With the other assets making more modest contributions to the remaining 46% within Brazil (21%), USA (15%), and Nicaragua (11%), we expect portfolio optimization will be topical.

EQX Shares Are Discounted Versus Senior Peers

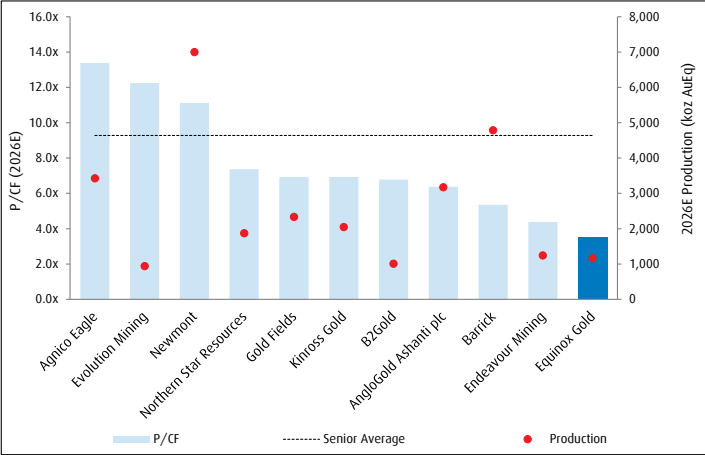
In our view, Equinox is now solidified as a senior gold producer, with visibility on a +1Mozpa production profile. **When compared to other senior producers, EQX trades at a substantial discount at 0.78x NAV and 3.5x cash flow (2026E) versus the peer averages of 1.5x and 9.3x.** With both flagship assets in Tier 1 jurisdictions within Canada, we see room for EQX shares to re-rate towards senior peers, particularly as the company delivers at Greenstone and Valentine.

Exhibit 5 - P/NAV Versus Senior Peers



Source: BMO Capital Markets

Exhibit 6 - P/CF Versus Senior Peers



Source: BMO Capital Markets

Exhibit 7 - EQX Block Model at BMO Metal Price Assumptions

Equinox Gold

EQX

Recommendation

OP

Analyst

KO

As at

16-jun-25

BMO Capital Markets

Year End

December

Share Price

\$8.73 C\$/share

\$6.44 US\$/share

Target Price

\$11.00 C\$/share

\$8.11 US\$/share

Net Present Value

5% \$11.25 C\$/share

0% \$16.46 C\$/share

\$12.14 US\$/share

Market Cap

3,981.6 C\$M

2,936.2 US\$M

Ordinary Shares

456.1 M

Options & Warrants

30.0 M

PRICE ASSUMPTIONS - BMO PRICES

(December Year End)

2023A

2024A

2025E

2026E

2027E

Exchange Rate

USD/MXN

17.73

18.32

21.15

20.22

19.36

Exchange Rate

USD/BRL

4.99

5.39

5.67

5.36

5.17

Gold

US\$/oz

1,943

2,388

2,922

3,000

2,887

Silver

US\$/oz

23.39

28.24

32.22

31.00

31.00

Copper

US\$/lb

3.85

4.15

4.25

4.20

4.42

Zinc

US\$/lb

1.20

1.26

1.29

1.24

1.27

Oil

US\$/bbl

77.62

75.76

70.36

74.74

81.00

FINANCIAL SUMMARY

(December Year End)

2023A

2024A

2025E

2026E

2027E

NPAT (pre-Abs)

(US\$M)

18.0

94.9

204.5

737.3

1,025.3

ADJUSTED EPS

(US\$/share)

0.06

0.24

0.33

0.97

1.32

PER

(x)

na

27.1x

19.4x

6.6x

4.9x

EBITDA

(US\$M)

278.3

937.9

821.7

1,647.9

1,839.2

EBITDA/share

(US\$/share)

0.89

2.34

1.33

2.17

2.37

EV/EBITDA

(x)

8.9x

4.3x

8.1x

3.5x

2.6x

Cash Flow

(US\$M)

358.5

372.2

645.4

1,392.1

1,629.7

Cash Flow/share

(US\$/share)

1.15

0.93

1.05

1.83

2.10

P/Cash Flow

(x)

5.6x

6.9x

6.2x

3.5x

3.1x

Dividend

(US\$/share)

0.00

0.00

0.00

0.00

0.00

Ordinary Shares

(M)

312.8

400.1

617.1

758.7

775.9

PROFIT AND LOSS STATEMENT - US\$M

(December Year End)

2023A

2024A

2025E

2026E

2027E

Sales Revenue

1,088.2

1,514.1

2,374.8

3,496.7

3,354.5

Other Revenue

0.0

0.0

0.0

0.0

0.0

Operating Costs

(764.2)

(989.6)

(1,268.7)

(1,498.9)

(1,399.2)

Depreciation

(215.0)

(220.5)

(366.3)

(475.9)

(473.8)

Interest

(60.2)

(95.4)

(172.8)

(156.8)

(59.5)

Exploration

(11.7)

(12.5)

(2.1)

(0.4)

(0.4)

Corporate

(46.2)

(53.0)

(79.7)

(88.0)

(83.9)

Other Costs

(1.4)

(0.6)

(202.6)

(261.5)

(31.8)

Operating Profit Before Tax

49.6

238.0

455.3

1,172.0

1,365.4

Income Tax

(19.2)

(35.5)

(141.5)

(290.1)

(296.9)

Operating Profit After Tax

30.4

202.5

313.8

881.9

1,068.5

Minorities

0.0

0.0

0.0

0.0

0.0

Net Profit After Tax

18.0

94.9

204.5

737.3

1,025.3

Abnormals

13.7

479.4

(22.9)

0.0

0.0

Tax on Abnormals

0.0

0.0

0.0

0.0

0.0

Reported Profit

28.9

339.3

84.1

727.2

1,015.2

Equinox Gold

2023A

2024A

2025E

2026E

2027E

Cash Operating Costs

US\$/oz

1,318

1,480

1,438

1,192

1,115

Total Cash Costs

US\$/oz

1,343

1,521

1,507

1,273

1,194

All-In-Sustaining-Costs

US\$/oz

1,683

1,864

2,052

1,623

1,488

All-In-Costs

US\$/oz

2,398

2,316

2,447

1,793

1,650

EBIT to Total Assets

-3.2%

0.2%

1.2%

8.6%

10.5%

NPAT to Shareholders Equity

1.2%

10.0%

2.4%

16.7%

18.9%

CASH FLOW ANALYSIS - US\$M

(December Year End)

2023A

2024A

2025E

2026E

2027E

Cash Flows From Operating Activities

Net Income

28.9

339.3

123.1

727.2

1,015.2

Non-Cash Items

498.6

90.9

541.2

664.8

582.5

Re-invested in Working Capital

(169.0)

(58.0)

(18.8)

0.0

32.0

Cash Flows From Investing Activities

Property and Business Activities

76.2

48.2

0.0

0.0

0.0

Acq.of Property, Plant and Equip.

(523.3)

(412.1)

(640.7)

(496.3)

(424.8)

Other

(15.6)

(747.8)

143.6

0.0

0.0

Cash Flows From Financing Activities

Proceeds From Borrowings

276.8

617.3

93.8

0.0

0.0

Repayment of Borrowings

(327.7)

(149.4)

(390.0)

(676.6)

(953.7)

Other

143.4

324.6

0.9

103.5

0.0

Net Increase In Cash Held

(5.8)

41.7

(142.7)

322.6

251.2

Cash At Beginning of Year

200.8

192.0

239.3

94.5

417.1

Cash At End of Year

192.0

239.3

94.5

417.1

668.4

BALANCE SHEET ANALYSIS - US\$M

(December Year End)

2023A

2024A

2025E

2026E

2027E

Current Assets

Cash and Cash Equivalents

192.0

239.3

94.5

417.1

668.4

Other

642.0

544.8

419.9

419.9

387.9

Non-Current Assets

Investments

0.0

0.0

0.0

0.0

0.0

Fixed Assets

3,225.2

5,564.7

5,858.8

5,879.3

5,830.4

Other

1,125.2

1,148.9

1,031.4

1,354.0

1,573.3

Current Liabilities

Borrowings

138.6

135.6

519.7

894.2

133.8

Creditors

246.5

268.4

226.6

226.6

226.6

Other

94.5

285.1

330.4

330.4

330.4

Non-Current Liabilities

Borrowings

786.4

1,212.2

1,063.0

168.8

35.0

Other

1,121.5

2,103.8

2,305.6

2,712.2

2,001.0

Shareholders Funds

2,442.5

3,397.6

3,521.7

4,352.4

5,367.6

Net Debt to Equity

30.0%

32.6%

42.3%

14.8%

-9.3%

PROJECT

0% NPV

5% NPV

GOLD EQ. PRODUCTION (koz)

US\$M

US\$M

2023A

2024A

2025E

2026E

2027E

GREENSTONE (CANADA)

4,344

3,115

0

112

238

331

330

VALENTINE GOLD (CANADA)

1,861

1,390

0

0

27

171

240

BRAZIL

2,113

1,755

296

248

262

281

281

NICARAGUA

1,034

892

0

0

133

250

221

MEXICO

0

0

159

170

32

0

0

USA

2,013

1,235

109

93

117

130

87

Total Gold Eq. Production

564

622

808

1,163

1,158

Total Gold Eq. Sales

561

624

809

1,163

1,158

Exploration Credit

360

360

Hedge Book

(752)

(639)

Corporate

(155)

(307)

Net Cash

(1,387)

(1,387)

Investments/Bullion

5

5

Options & Warrants

103

103

Total NPV

9,540

6,524

Per Share

\$12.14

\$8.30

IRR = 16.2%

P/NPV 0.78x

Co-Product Cash Cost (US\$/oz)

2023A

2024A

2025E

2026E

2027E

GREENSTONE (CANADA)

0

1,144

1,354

1,314

1,234

VALENTINE GOLD (CANADA)

0

0

4,261

1,091

966

TOTAL

1,363

1,550

1,578

1,289

1,208

Co-Product AISC (US\$/oz)

2023A

2024A

2025E

2026E

2027E

GREENSTONE (CANADA)

0

1,199

1,732

1,496

1,379

VALENTINE GOLD (CANADA)

0

0

4,431

1,559

1,150

TOTAL

1,603

1,791

1,981

1,532

1,399

QUARTERLY SUMMARY

(US\$/sh)

Q1/25A

Q2/25E

Q3/25E

Q4/25E

ADJUSTED EPS

(US\$/sh)

-0.08

0.04

0.08

0.22

CFPS

(US\$/sh)

0.12

0.17

0.25

0.42

FCFPS

(US\$/sh)

-0.09

-0.11

-0.03

0.16

Exhibit 8 - EQX Block Model at SPOT Metal Prices

Equinox Gold			EQX	
Recommendation	OP		Analyst	KO
As at	16-Jun-25		BMO Capital Markets	
Year End	December			
Share Price	\$8.73 C\$/share		\$6.44 US\$/share	
Target Price	\$11.00 C\$/share		\$8.11 US\$/share	
Net Present Value	5%	\$23.92 C\$/share	\$17.64 US\$/share	
	0%	\$35.02 C\$/share	\$25.82 US\$/share	
Market Cap	3,981.6 C\$M		2,936.2 US\$M	
Ordinary Shares	456.1 M			
Options & Warrants	30.0 M			

PRICE ASSUMPTIONS - SPOT PRICES						
(December Year End)		2023A	2024A	2025E	2026E	2027E
Exchange Rate	USD/MXN	17.73	18.32	19.26	18.88	18.88
Exchange Rate	USD/BRL	4.99	5.39	5.59	5.51	5.51
Gold	US\$/oz	1,943	2,388	3,257	3,386	3,386
Silver	US\$/oz	23.39	28.24	35.76	37.03	37.03
Copper	US\$/lb	3.85	4.15	4.35	4.38	4.38
Zinc	US\$/lb	1.20	1.26	1.19	1.16	1.16
Oil	US\$/bbl	77.62	75.76	71.73	71.83	71.83

FINANCIAL SUMMARY		2023A	2024A	2025E	2026E	2027E
(December Year End)						
NPAT (pre-Abs)	(US\$M)	18.0	94.9	353.8	1,035.6	1,440.0
ADJUSTED EPS	(US\$/share)	0.06	0.24	0.57	1.37	1.86
PER	(x)	na	27.1x	11.2x	4.7x	3.5x
EBITDA	(US\$M)	278.3	937.9	1,038.8	2,048.2	2,387.9
EBITDA/share	(US\$/share)	0.89	2.34	1.68	2.70	3.08
EV/EBITDA	(x)	8.9x	4.3x	6.3x	2.6x	1.6x
Cash Flow	(US\$M)	358.5	372.2	799.0	1,703.5	2,050.7
Cash Flow/share	(US\$/share)	1.15	0.93	1.29	2.25	2.64
P/Cash Flow	(x)	5.6x	6.9x	5.0x	2.9x	2.4x
Dividend	(US\$/share)	0.00	0.00	0.00	0.00	0.00
Ordinary Shares	(M)	312.8	400.1	617.1	758.7	775.9

PROFIT AND LOSS STATEMENT - US\$M					
(December Year End)					
	2023A	2024A	2025E	2026E	2027E
Sales Revenue	1,088.2	1,514.1	2,663.5	3,948.0	3,934.0
Other Revenue	0.0	0.0	0.0	0.0	0.0
Operating Costs	(764.2)	(989.6)	(1,284.0)	(1,516.7)	(1,408.9)
Depreciation	(215.0)	(220.5)	(366.4)	(476.0)	(473.8)
Interest	(60.2)	(95.4)	(172.8)	(156.8)	(59.5)
Exploration	(11.7)	(12.5)	(2.1)	(0.4)	(0.4)
Corporate	(46.2)	(53.0)	(79.7)	(88.0)	(98.3)
Other Costs	(1.4)	(0.6)	(258.8)	(294.8)	(38.4)
Operating Profit Before Tax	49.6	238.0	672.4	1,572.2	1,914.1
Income Tax	(19.2)	(35.5)	(209.7)	(395.4)	(438.8)
Operating Profit After Tax	30.4	202.5	462.7	1,176.9	1,475.3
Minorities	0.0	0.0	0.0	0.0	0.0
Net Profit After Tax	18.0	94.9	353.8	1,035.6	1,440.0
Abnormals	13.7	479.4	(22.9)	0.0	0.0
Tax on Abnormals	0.0	0.0	0.0	0.0	0.0
Reported Profit	28.9	339.3	214.3	1,025.5	1,429.9

Equinox Gold						
		2023A	2024A	2025E	2026E	2027E
Cash Operating Costs	US\$/oz	1,318	1,480	1,446	1,194	1,107
Total Cash Costs	US\$/oz	1,343	1,521	1,524	1,286	1,199
All-in-Sustaining-Costs	US\$/oz	1,683	1,864	2,069	1,635	1,505
All-In-Costs	US\$/oz	2,398	2,316	2,463	1,805	1,667
EBIT to Total Assets		-3.2%	0.2%	4.0%	12.2%	14.1%
NPAT to Shareholders Equity		1.2%	10.0%	5.8%	21.4%	23.0%

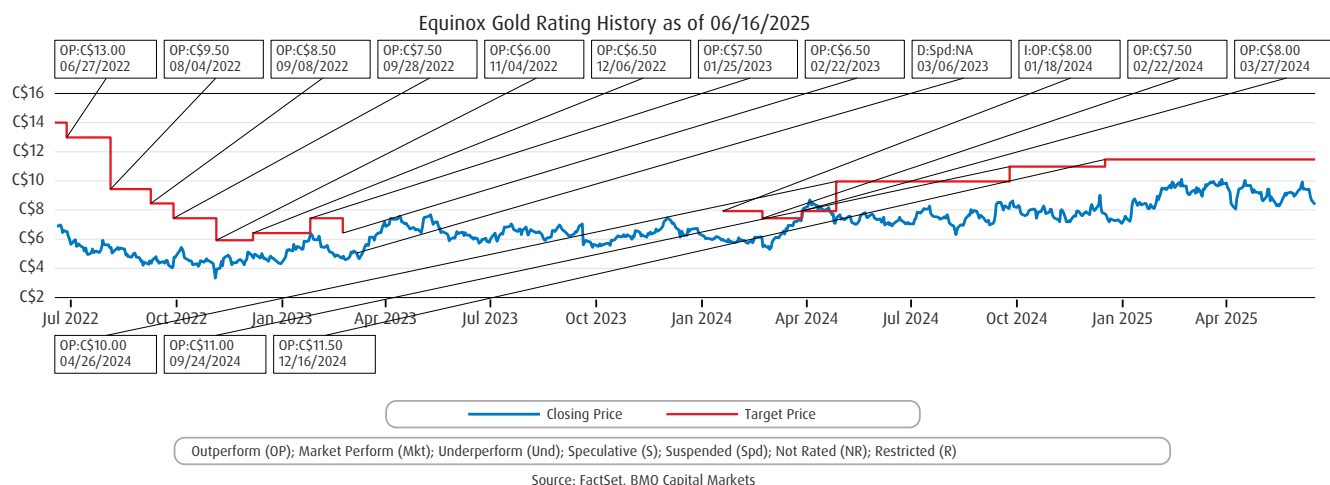
CASH FLOW ANALYSIS - US\$M					
(December Year End)					
	2023A	2024A	2025E	2026E	2027E
Cash Flows From Operating Activities					
Net Income	28.9	339.3	272.4	1,025.5	1,429.9
Non-Cash Items	498.6	90.9	545.4	677.9	588.8
Re-invested in Working Capital	(169.0)	(58.0)	(18.8)	0.0	32.0
Cash Flows From Investing Activities					
Property and Business Activities	76.2	48.2	0.0	0.0	0.0
Acq.of Property, Plant and Equip.	(523.3)	(412.1)	(640.7)	(496.3)	(423.6)
Other	(15.6)	(747.8)	143.6	0.0	0.0
Cash Flows From Financing Activities					
Proceeds From Borrowings	276.8	617.3	93.8	0.0	0.0
Repayment of Borrowings	(327.7)	(149.4)	(390.0)	(676.6)	(953.7)
Other	143.4	324.6	0.9	104.0	0.0
Net Increase In Cash Held	(5.8)	41.7	10.8	634.6	673.4
Cash At Beginning of Year	200.8	192.0	239.3	248.1	882.6
Cash At End of Year	192.0	239.3	248.1	882.6	1,556.1

BALANCE SHEET ANALYSIS - US\$M					
(December Year End)					
	2023A	2024A	2025E	2026E	2027E
Current Assets					
Cash and Cash Equivalents	192.0	239.3	248.1	882.6	1,556.1
Other	642.0	544.8	419.9	419.9	387.9
Non-Current Assets					
Investments	0.0	0.0	0.0	0.0	0.0
Fixed Assets	3,225.2	5,564.7	5,858.8	5,879.1	5,829.0
Other	1,125.2	1,148.9	1,185.0	1,819.5	2,461.0
Current Liabilities					
Borrowings	138.6	135.6	519.7	894.2	133.8
Creditors	246.5	268.4	226.6	226.6	226.6
Other	94.5	285.1	330.4	330.4	330.4
Non-Current Liabilities					
Borrowings	786.4	1,212.2	1,063.0	168.8	35.0
Other	1,121.5	2,103.8	2,309.8	2,729.3	2,024.4
Shareholders Funds	2,442.5	3,397.6	3,671.0	4,800.6	6,230.5
Net Debt to Equity	30.0%	32.6%	36.4%	3.8%	-22.3%

PROJECT	0% NPV	5% NPV	GOLD EQ. PRODUCTION (koz)				
	US\$M	US\$M	2023A	2024A	2025E	2026E	2027E
GREENSTONE (CANADA)	7,836	5,485	0	112	238	331	330
VALENTINE GOLD (CANADA)	3,271	2,382	0	0	27	171	240
BRAZIL	3,657	2,996	296	248	262	281	281
NICARAGUA	1,754	1,477	0	0	133	250	221
MEXICO	0	0	159	170	32	0	0
USA	5,201	3,243	109	93	117	130	87
Total Gold Eq. Production			564	622	808	1,163	1,158
Total Gold Eq. Sales			561	624	809	1,163	1,158
Exploration Credit	360	360					
Hedge Book	(995)	(830)					
Corporate	495	30					
Net Cash	(1,387)	(1,387)					
Investments/Bullion	5	5					
Options & Warrants	104	104					
Total NPV	20,300	13,866					
Per Share	\$25.82	\$17.64	IRR = 33.2%	P/NPV 0.37x			

Co-Product Cash Cost (US\$/oz)					
	2023A	2024A	2025E	2026E	2027E
GREENSTONE (CANADA)	0	1,144	1,365	1,326	1,249
VALENTINE GOLD (CANADA)	0	0	4,581	1,135	969
TOTAL	1,363	1,550	1,599	1,304	1,216
Co-Product AISC (US\$/oz)					
	2023A	2024A	2025E	2026E	2027E
GREENSTONE (CANADA)	0	1,199	1,742	1,507	1,394
VALENTINE GOLD (CANADA)	0	0	4,750	1,603	1,151
TOTAL	1,603	1,791	2,002	1,547	1,407
QUARTERLY SUMMARY					
	Q1/25A	Q2/25E	Q3/25E	Q4/25E	
ADJUSTED EPS (US\$/sh)	-0.08	0.08	0.16	0.30	
CFPS (US\$/sh)	0.12	0.21	0.34	0.51	
FCFPS (US\$/sh)	-0.09	-0.07	0.05	0.25	

Source: BMO Capital Markets



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Methodology and Risks to Target Price/Valuation for Equinox Gold (EQX-TSX)

Methodology: Our target price is based on a 50% weighting given to a 7x CFPS multiple (NTM) and a 50% weighting assigned to a 0.9x P/NPV multiple.

Risks: Operational risks are moderate to high, in our view. The most visible operational risk is the ramp-up at Greenstone to full production and the delivery of first gold at Valentine. At the company's other operations, notable operational risks include processing performance particularly at Santa Luz's resin-in-leach plant and permitting risk particularly at Castle Mountain's Phase 2 expansion. Balance sheet risks are moderate to high, in our view. Equinox has elevated leverage compared to peers. Issues at Greenstone or the company's other assets could have the potential to strain the balance sheet given the company's elevated leverage. Jurisdictional risk is moderate, in our view. Equinox has a diversified jurisdictional presence, with assets in five countries (Canada, the U.S., Mexico, Nicaragua, and Brazil) that generally have strong mining industries and rank relatively highly as destinations for mining investment. Exploration risk is moderate to low, in our view. Exploration is always uncertain; however, in our opinion Equinox does not rely solely on substantial exploration success to drive growth.

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Rating category	BMO rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	StarMine Universe~
Buy	Outperform	54.0 %	22.5 %	60.8 %	58.9 %	68.5 %	57.7%
Hold	Market Perform	42.9 %	16.8 %	36.1 %	39.3 %	30.3 %	37.5%
Sell	Underperform	3.1 %	20.0 %	3.1 %	1.8 %	1.2 %	4.8%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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Ratings Key (as of October 2016)

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http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

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