Capital Markets
Canaccord Genuity

Flash Update

Equinox Gold Corp.

Precious Metals - Producer

Canadian Equity Research
9 July 2025

Rating	Price Target
BUY	**C$13.50**
EQX-TSX EQX-NYSE	Price **C$8.04**

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Q2/25 production: a step in the right direction

Event: Pre-market yesterday, July 8, EQX released Q2/25 production results and a brief construction update for the Valentine project in Newfoundland, Canada.

Our take: Positive. Q2/25 gold production beat our estimate by 15%. Recall, 2025 guidance was updated on June 11 (more detail here) to include the assets acquired in the Calibre Mining transaction and to reset expectations for the full year. In our view, the company is tracking well towards the revised guidance, and we highlight that Greenstone production has increased 15% q/q (implying progress on the ramp-up), and the former Calibre assets are tracking towards the upper end of their guidance. We continue to see immense value in EQX's portfolio and believe that execution on the Greenstone ramp-up and completion of Valentine, as well as overall operational execution, are key to a potential re-rate. In our view, Q2 production is an initial step towards rebuilding investor confidence.

Q2/25 production highlights (see Figure 1 for more detail):

- Gold production of 219.1 koz, +15% vs. our 190 koz estimate. Full granularity at the asset level was not provided, but the company did break out Greenstone, Calibre Mining assets, and "other assets". Note that Calibre asset production reported was for all of Q2 (transaction closed on June 17, 2025).
  - Greenstone production of 51.3 koz, -5% vs. our 53.7 koz estimate, and up 15% q/q.
  - Calibre Mining asset production of 72.8 koz, +19% vs. our 61.3 koz estimate.
  - Other asset production of 95.0 koz, +27% vs. our 74.9 koz estimate.
- The company reported a cash balance of $406M.

2025 production guidance (see Figure 2 for more detail):

- YTD production of 401 koz implies quarterly production of 224.5 koz (+12% vs. the YTD average) to meet the midpoint. We expect production to be H2 weighted with Greenstone ramping up throughout the year. We highlight that the Calibre assets are trending towards the upper end of the guidance range.

Valentine project update: Management noted the project is progressing well, with plant commissioning well underway, and all operations' leadership positions filled. They anticipate first ore through the mill in late August, with first gold occurring ~1 month later (in line with prior Q3/25 estimate).

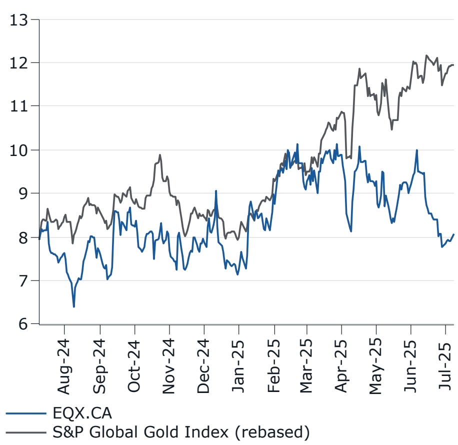
Q2/25 financial results release: Wednesday, August 13, after market close.

Q2/25 conference call: Thursday, August 14, at 10:30am ET | 1.833.752.3366 (toll-free US and Canada) | 1.647.846.2813 (international) | webcast login here

Valuation: We have a BUY rating and C$13.50 target price. Our target price is based on an equal weighting of 4.5x NTM EBITDA less net debt and 0.50x operating NAV less net debt and other corporate adjustments.

Market Data

52-Week Range (C$) :	6.18 - 10.35
Avg Daily Vol (000s) :	2,182.25
Shares Out. (M) :	759.0
Market Cap (C$M) :	6,102.3
Dividend /Shr (US$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 8 July 2025

Canaccord Genuity Corp. acted as financial advisor to Calibre Mining and provided a fairness opinion to the board of Calibre in its transaction with Equinox Gold.

Figure 1: Q2/25 production and sales vs. CG estimates and history

										Actuals vs CG Est.			Q/Q		
PRODUCTION		**Q2/23A**	**Q3/23A**	**Q4/23A**	**Q1/24A**	**Q2/24A**	**Q3/24A**	**Q4/24A**	**Q1/25A**	**Q2/25A**	**Q2/25E**	**Variance**	**Q2/25A**	**Q1/25A**	**Variance**
Gold production															
Greenstone	koz Au	0.0	0.0	0.0	0.0	16.2	42.4	53.0	44.4	51.3	53.7	(5%)	51.3	44.4	15%
Calibre Mining assets	koz Au	68.8	73.5	75.5	61.8	58.8	45.7	76.3	71.5	72.8	61.3	19%	72.8	71.5	2%
Other assets	koz Au	137.7	149.1	155.0	111.7	106.0	131.5	160.9	100.6	95.0	74.9	27%	95.0	100.6	(6%)
Total gold production	**koz Au**	**206.4**	**222.6**	**230.4**	**173.5**	**181.0**	**219.7**	**290.2**	**216.6**	**219.1**	**190.0**	**15%**	**219.1**	**216.6**	**1%**

Note: Calibre transaction closed on June 17, 2025 but production for Calibre assets was reported for all of Q2/25. Our estimates are shown on the same basis for comparison purposes. Prior quarter Calibre production provided for reference.

Source: Company reports, Canaccord Genuity estimates

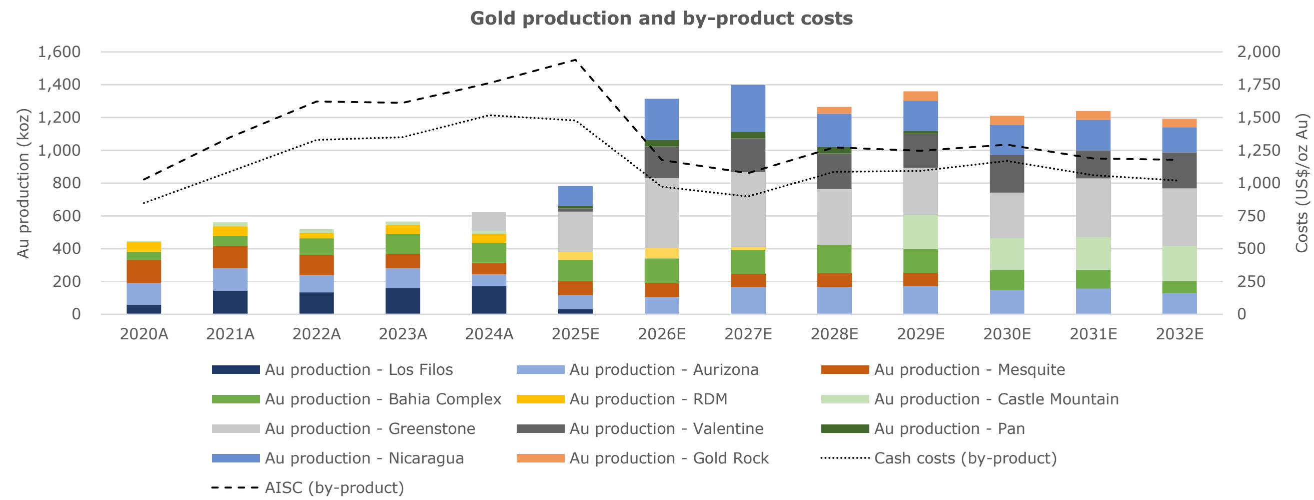
Figure 2: YTD Production vs. 2025 Guidance

		2025	Guidance			Actual vs. Guidance		
		YTD	**Low**	**Mid**	**High**	**Low**	**Mid**	**High**
Gold production								
Greenstone	koz	96	220	240	260	44%	40%	37%
Calibre Mining assets	koz	144	230	260	290	63%	56%	50%
Other assets	koz	161	335	350	365	48%	46%	44%
Consolidated gold production	**koz**	**401**	**785**	**850**	**915**	**51%**	**47%**	**44%**

Note: Calibre transaction closed on June 17, 2025, but guidance includes full year production from Calibre assets.

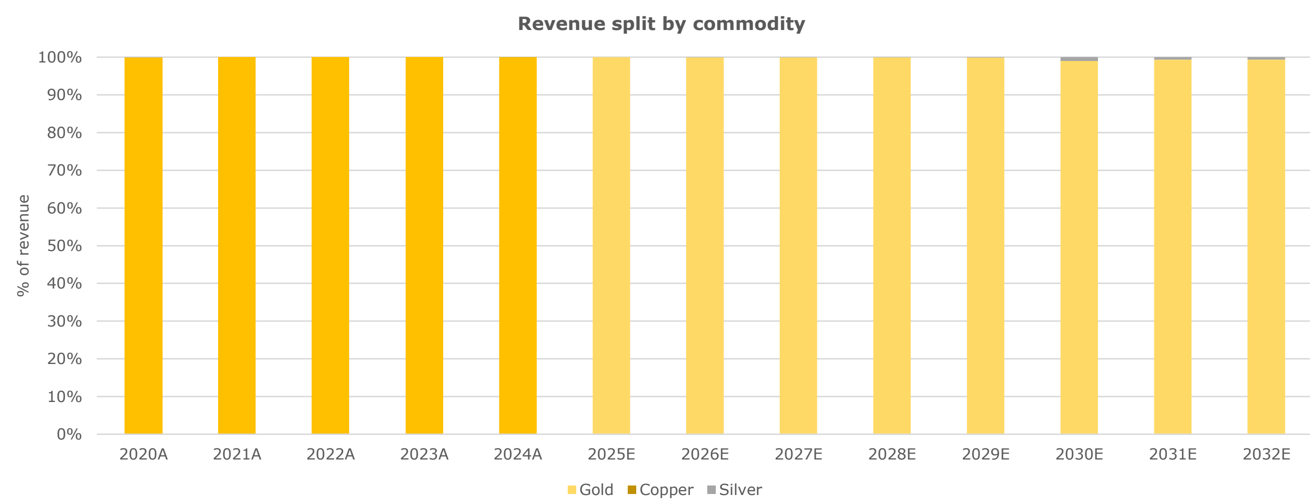
Source: Company reports, Canaccord Genuity estimates

Figure 3: Gold production and costs (by-product)



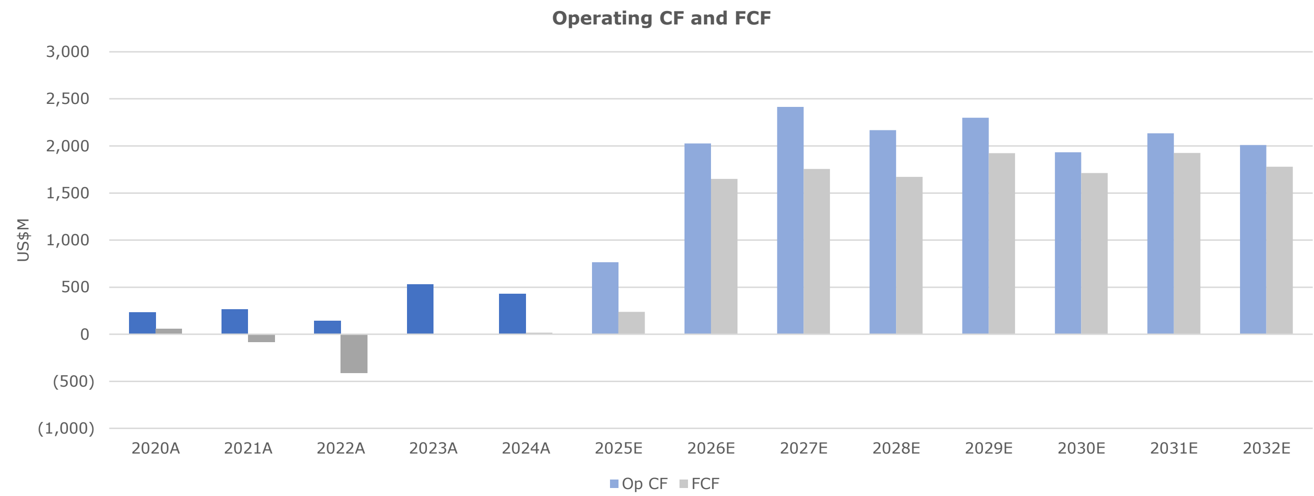
Source: Company reports, Canaccord Genuity estimates

Figure 4: Revenue split by commodity



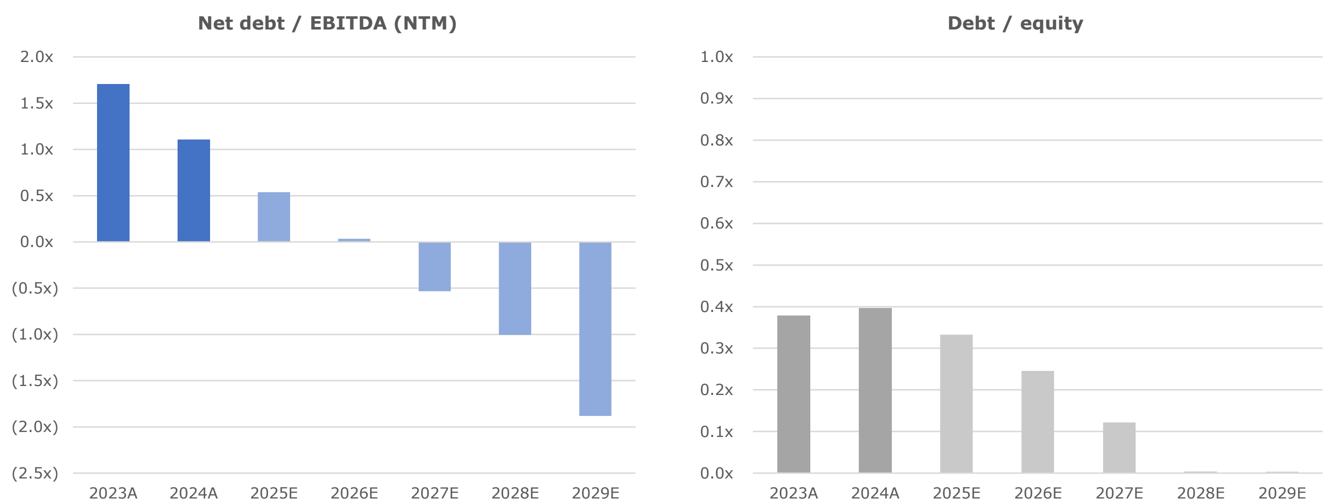
Source: Company reports, Canaccord Genuity estimates

Figure 5: Operating CF and FCF



Source: Company reports, Canaccord Genuity estimates

Figure 6: Leverage ratios

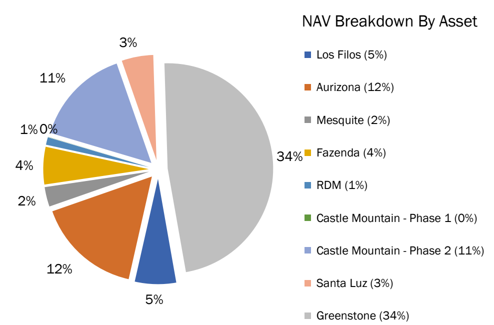


Source: Company reports, Canaccord Genuity estimates

Figure 7: P&L and NAV summary

EQX: TSX	C$8.04 / US$5.87
Target Price (C$)	$13.50
Implied Return (%)	68%
Recommendation	BUY
Market Cap (US$M)	$4,438
Enterprise Value (US$M)	$5,857

NAV SUMMARY	US$m	US$/sh	C$/sh	% Total
Los Filos	$838	$1.11	$1.56	5%
Aurizona	$2,136	$2.83	$3.98	12%
Mesquite	$400	$0.53	$0.75	2%
Fazenda	$764	$1.01	$1.42	4%
RDM	$154	$0.20	$0.29	1%
Castle Mountain - Phase 1	($3)	($0.00)	($0.01)	0%
Castle Mountain - Phase 2	$1,998	$2.65	$3.72	11%
Santa Luz	$642	$0.85	$1.20	3%
Greenstone	$6,329	$8.38	$11.79	34%
Valentine	$3,007	$3.98	$5.60	16%
Pan	$145	$0.19	$0.27	1%
Nicaragua	$1,635	$2.16	$3.05	9%
Gold Rock	$360	$0.48	$0.67	2%
Total Operating NAV	**$18,406**	**$24.36**	**$34.30**	**100%**
Cash	$279	$0.37	$0.52	
Working Cap.	($3)	($0.00)	($0.01)	
Investments	$5	($0.72)	$0.01	
Corporate G&A	($545)	($2.39)	($1.02)	
Debt	($1,803)	$0.01	($3.36)	
Others	($275)	($0.36)	($0.51)	
Total	**($2,342)**	**($3.10)**	**($4.36)**	
NET ASSET VALUE	**$16,064**	**$21.26**	**$29.94**	



SHARE DATA	
Basic Share Count (M)	756
FD Share Count (M)	756
Dividend per Share (C$/sh)	$0.00
Dividend Yield (%)	0.0%

PROFIT & LOSS (US$m)	2023A	2024A	2025E	2026E	2027E
Revenue	$1,088	$1,514	$2,329	$4,114	$4,562
Costs	$764	$990	$1,199	$1,313	$1,294
Operating Margin	$324	$525	$1,130	$2,801	$3,268
Depreciation	$215	$220	$431	$692	$764
General & Administrative	$46	$53	$63	$60	$60
Other	($1)	($466)	$62	$10	$10
Net Interest	$49	$87	$141	$131	$113
EBT	$15	$630	$434	$1,908	$2,320
Tax	($14)	$291	$177	$494	$584
Net Income	$29	$339	$257	$1,414	$1,736
EBITDA	$304	$430	$1,000	$2,641	$3,191
Adjusted Net Income	$29	$339	$257	$1,414	$1,736
Adjusted EPS (FD)	**$0.05**	**$0.35**	**$0.49**	**$1.88**	**$2.32**

CASH FLOW	2023A	2024A	2025E	2026E	2027E
Operating CF (before w/c)	$527	$430	$763	$2,026	$2,414
Operating CF (after w/c)	$358	$372	$744	$2,026	$2,414
Investing CF	($463)	($1,112)	($668)	($587)	($657)
Financing CF	$92	$792	($265)	($206)	($686)
CFPS (FD)	**$1.15**	**$0.93**	**$1.23**	**$2.68**	**$3.20**

FREE CASH FLOW	2023A	2024A	2025E	2026E	2027E
Operating CF (before w/c)	$527	$430	$763	$2,026	$2,414
Sustaining CapEx	$120	$152	$351	$257	$239
CapEx	$523	$412	$527	$376	$657
Sustaining FCF	$408	$278	$412	$1,769	$2,176
FCF	**$4**	**$18**	**$237**	**$1,650**	**$1,757**

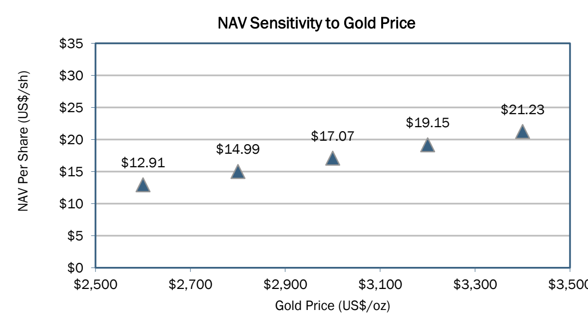
BALANCE SHEET	2023A	2024A	2025E	2026E	2027E
Cash & Equivalents	$192	$239	$205	$1,438	$2,509
Working Capital	$301	($9)	$40	$131	$138
Total Debt	$925	$1,348	$1,624	$1,549	$980
Net Debt	$733	$1,109	$1,418	$110	($1,529)
Shareholder Equity	$2,442	$3,398	$4,878	$6,298	$8,051
Market Cap	$1,737	$2,925	$4,438	$4,438	$4,438
Enterprise Value	**$2,469**	**$4,034**	**$5,857**	**$4,549**	**$2,909**

COMMODITY DECK	2023A	2024A	2025E	2026E	2027E
Gold Price	$1,942	$2,386	$2,708	$2,839	$2,971
Silver Price	$23.38	$28.22	$30.59	$32.16	$33.48
CAD/USD	0.74	0.73	0.70	0.71	0.72

RATIOS - CG DECK	2023A	2024A	2025E	2026E	2027E
P/E	25.5x	(21.2x)	113.4x	16.9x	12.0x
P/CF	4.8x	34.5x	5.1x	6.3x	4.8x
EV/EBITDA	8.1x	9.4x	5.9x	1.7x	0.9x
Sustaining FCF Yield	9.2%	6.3%	9.3%	39.9%	49.0%
FCF Yield	0.1%	0.4%	5.3%	37.2%	39.6%
Net Debt/EBITDA (trailing)	2.4x	2.6x	1.4x	0.0x	(0.5x)
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAV	**0.37x**				

OPERATING SUMMARY	2023A	2024A	2025E	2026E	2027E
Gold production (koz)	564	622	781	1,314	1,397
Cash costs (by-product, US$/oz)	$1,350	$1,516	$1,478	$972	$898
AISC (by-product, US$/oz)	$1,612	$1,761	$1,939	$1,175	$1,075

NAV SENSITIVITY					
Gold Price (US$/oz)	**$2,600**	**$2,800**	**$3,000**	**$3,200**	**$3,400**
NAV (US$m)	$9,752	$11,324	$12,896	$14,467	$16,039
NAV/sh (US$/sh)	$12.91	$14.99	$17.07	$19.15	$21.23



Note: currency is US$ unless otherwise indicated

Source: Company reports, FactSet, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: July 09, 2025, 02:09 ET

Date and time of production: July 09, 2025, 02:09 ET

Target Price / Valuation Methodology:

Equinox Gold Corp. - EQX

Our target price is based on an equal weighting of 4.5x NTM EBITDA less net debt and 0.50x operating NAV less net debt and other corporate adjustments.

Risks to achieving Target Price / Valuation:

Equinox Gold Corp. - EQX

A decline in the gold price

Our estimates are very sensitive to the prevailing gold price.

Operating risks

Mining operations are complex and are, therefore, subject to significant operational risk. Finally, we note that a major portion of EQX's valuation is dependent on the growth projects, which carry both construction and financing risk.

Geopolitical risk

Given rising resource nationalism around the world, geopolitical risk remains relevant for all mining companies. We note that all of EQX's assets are located in jurisdictions with a long and proven history and culture of mining and that the mining industry, while important, is by no means the primary driver of the economy in any of these jurisdictions.

Other risks

Like all mining companies, EQX is exposed to various other risks, including F/X, input pricing, social license, etc.

Distribution of Ratings:

Global Stock Ratings (as of 07/09/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	644	69.70%	25.93%
Hold	124	13.42%	8.87%
Sell	9	0.97%	0.00%
Speculative Buy	140	15.15%	52.86%
	924*	100.0%	

*Total includes stocks that are Under Review

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BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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An analyst has visited the material operations of Equinox Gold Corp.. Partial payment was received for the related travel costs.

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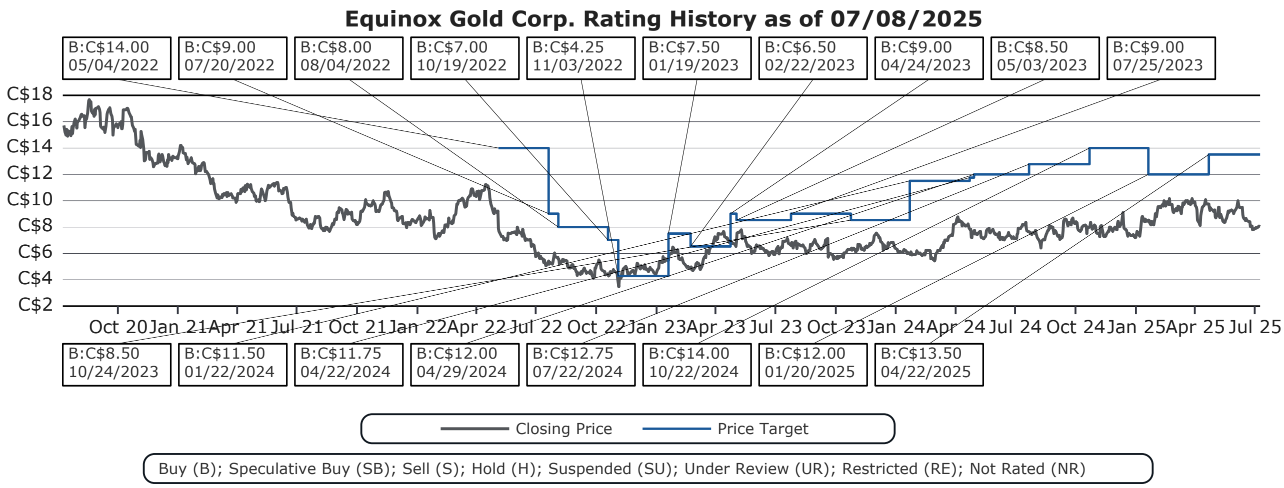

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