



TD SECURITIES INC. - CANADA

July 16, 2025

Price: C\$8.40 (07/15/2025)

Price Target: C\$12.00 (Prior C\$11.00)

BUY (1)

FROM HOLD (2)

ESG SCORE: 54/100

Wayne Lam, CFA[^]

416 983 9588

wayne.lam@tdsecurities.com

Kulvir Gill, CFA[^]

416 308 2360

kulvir.gill@tdsecurities.com

Key Data

Symbol	TSX: EQX-T
12-Month Div (Est.):	C\$0.00
Beta:	1.39
12-Month Total Return:	42.9%
52-Week Range:	C\$10.14-C\$6.40
Market Cap:	C\$6.4B
Dil. Shares Out (MM):	826.6
Float Shares (mm):	721.2
Float Cap (\$mm):	C\$6,058
NAVPS:	C\$11.88
Enterprise Value (MM):	C\$5,576.3
Dividend:	C\$0.00
Yield:	0.0%

FY (Dec)	2024A	2025E	2026E
EPS (f.d.)			
Q1	\$(0.04)	\$(0.08)A	-
Prior Q1	-	-	-
Q2	\$(0.01)	\$0.25	-
Prior Q2	-	\$0.29	-
Q3	\$0.09	\$0.25	-
Prior Q3	-	\$0.34	-
Q4	\$0.17	\$0.25	-
Prior Q4	-	\$0.40	-
Year	\$0.22	\$0.77	\$1.06
Prior Year	-	\$1.11	\$1.28
EBITDA			
Year	\$458.2	\$1,388.3	\$2,194.7
Prior Year	-	\$1,603.4	\$1,992.1

RATING CHANGE

A NEW BEGINNING; UPGRADING TO BUY

THE TD COWEN INSIGHT

We are upgrading EQX to BUY (from Hold) and increasing our PT to C\$12.00 on our updated price deck. We view the risk/reward profile as attractive, given the underperformance since the CXB deal announcement in late-February, with recent guidance reset representing a risk-clearing event. We anticipate focus on operational execution ahead with upside catalysts on potential portfolio optimization.

Impact: NEUTRAL

Greenstone: Near-term pain for long-term gain

Through the first year of operation, Greenstone has encountered issues related to dilution control around selective mining, along with downtime related to optimizations at the mill. In our view, issues to-date may have been in part driven by deferral of upfront capital stripping in keeping the original build on budget, with the guidance reset this year helping to place focus on catch-up in development. Ultimately, we view these issues as transient and in line with the normal ramp-up of a large-scale operation rather than a critical flaw in operations. Taking a conservative view, we have reduced our long-term estimates with a 10% lower modelled reserve grade and estimate LOM production of 320 koz/year over a 13-year mine life at mine-site AISC of ~\$1,525/oz (vs. 360 koz/year at \$1,310/oz previously).

Expectations reset, with a focus on execution ahead

In our view, the recent reset in company-wide guidance has revised expectations to more achievable levels, allowing operations to get back on track following a weaker start to the year. We view this as helping to rebuild focus on execution in putting the portfolio on an improved fundamental footing. We estimate production of 778 koz (including Los Filos Q1) at \$1,963/oz AISC in 2025, with ~40% growth to 1.1 Moz in 2026 at \$1,856/oz AISC as Greenstone and Valentine ramp up. Overall, we view operational execution as a key focus ahead, with emphasis on incremental quarterly delivery helping to reaffirm investor confidence in the pro forma entity and long-term outlook of the asset base.

Balance sheet appears well funded for growth ahead

EQX exited Q2 with \$406mm in pro forma cash, with the balance sheet expected to strengthen as Valentine is completed and Greenstone ramps up. We estimate Q2/25 Net Debt/EBITDA (TTM) of 1.5x and anticipate significant emphasis on accelerated deleveraging ahead. Lastly, we view potential for asset rationalization over the coming year adding on to the deleveraging story with the greatest likelihood for divestment of Pan and the Brazilian portfolio. Using our long-term gold price of \$3,000/oz, we value these assets at \$98mm and \$1.85bln, respectively, and view incremental sales helping to deleverage and rationalize the portfolio, placing greater emphasis on the Canadian assets.

Discounted valuation represents attractive risk/reward

We estimate EQX shares currently trading at 0.6x spot NAV and 3.0x 2026E EBITDA, representing a discount of ~30% and ~35% vs. Intermediate peers, respectively. Given added pro forma scale/Canadian exposure, coupled with 40% underperformance vs. the GDX since original deal announcement, we view the risk/reward as compelling, given revised guidance expectations. Upgrading to BUY and increasing PT to C\$12.00.

Research analysts marked with ^ above are not associated persons of TD Securities (USA) LLC and are not registered as Research Analysts under FINRA rules. Research analysts registered solely with FINRA are not subject to CIRO disclosure requirements.

Please see pages 16 to 20 of this report for important disclosures. **TDSECURITIES.COM**

AT A GLANCE

Our Investment Thesis

Our rating is based on an attractive risk/reward profile ahead of a significant re-rating opportunity, given the underperformance since the original CXB deal announcement, the impending ramp-up to design rates at Greenstone, and the completion and subsequent ramp-up of Valentine. With ~60% of run-rate production via Canada/U.S., we view EQX as a potential go-to name for investors looking for exposure to growth in Tier 1 jurisdictions.

Base Case Assumptions

- Achievement of nameplate capacity at Greenstone by 2026
- First gold at Valentine in Q3/25
- Continued suspension of operations at Los Filos through 2026

Upside Scenario

- Accelerated ramp-up and higher-grade ounces in the early stages of mine life at Greenstone
- Successful renegotiation of economics at Los Filos and investment in CIL plant
- Mine life extension across the portfolio

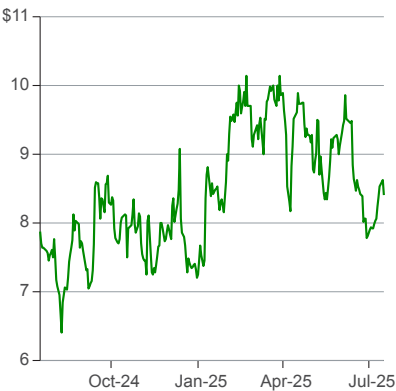
Forthcoming Catalysts

- Q3/25: First gold at Valentine
- Ongoing: Ramp up at Greenstone
- Ongoing: Advancement of permitting at Castle Mountain
- Ongoing: Balance-sheet deleveraging

Downside Scenario

- Slower ramp-up of Greenstone impacting its ability to delever the balance sheet
- Delayed first gold and slower ramp-up at Valentine
- Delayed permitting of Castle Mountain Phase 2

Price Performance



Source: Bloomberg

Company Description

Equinox Gold is a producer with operations in Brazil, Mexico, the U.S., Nicaragua, and Canada working on ramping up production from its Greenstone mine in Ontario and progressing towards first gold at its Valentine mine in Newfoundland.

Analyst Top Picks

	Ticker	Price (07/15/2025)	Price Target	Rating
K92 Mining Inc.	KNT-T	C\$14.83	C\$18.00	Buy

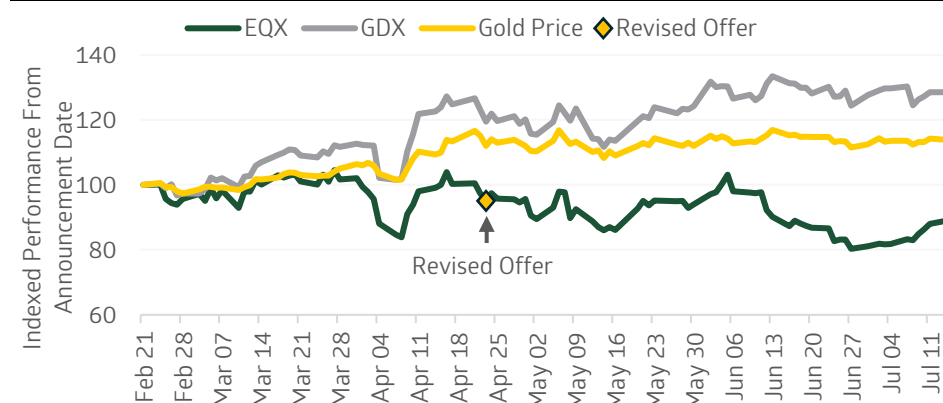
EQX shares have underperformed the GDX by 40% post-announcement of the CXB deal in late-February. We view the current discounted valuation providing an attractive entry point for investors with significant re-rating potential upon successful ramp-up at Greenstone and completion of Valentine.

Discounted valuation an attractive entry point

EQX shares have lagged significantly since the announcement of the CXB transaction in late-February 2025, underperforming the GDX by 40% alongside an ~\$400/oz increase in gold price. This has also come despite recent outperformance of acquirers following announced M&A, suggesting significantly improved market sentiment to strategic acquisitions, including OLA (Musselwhite), SSRM (CC&V), and DSV (Porcupine).

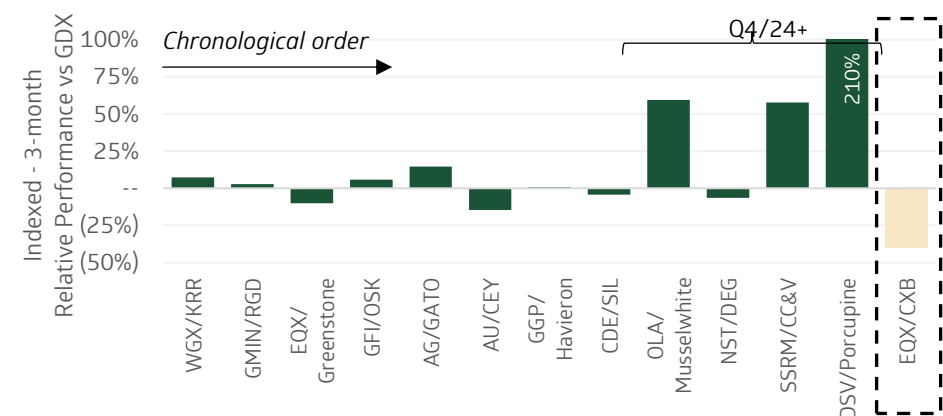
We view the CXB acquisition as a strong strategic fit for EQX with run-rate output of ~525 Koz/year in Canada and 1.1 Moz+ on a consolidated basis. As such, we view the relative underperformance of EQX shares as overstated, representing an attractive risk/reward profile for investors seeking exposure to production growth within a Tier 1 jurisdiction. We estimate EQX trading at an ~30% and ~35% discount vs. the Intermediate peers on spot NAV and EV/EBITDA, respectively, with potential for significant catch-up in performance as Greenstone ramps up and Valentine nears completion.

Figure 1 – EQX shares have underperformed significantly post-CXB deal announcement in late-Feb, suggesting potential for a catch-up trade and re-rating as Greenstone/Valentine ramp up



Source: Company reports, TD Cowen, Bloomberg

Figure 2 – Recent market reaction to M&A shifted in Q4/24, suggesting improved reception to strategic acquisitions; we highlight underperformance of EQX post-CXB announcement, suggesting potential for recovery in value pending delivery on the growth portfolio



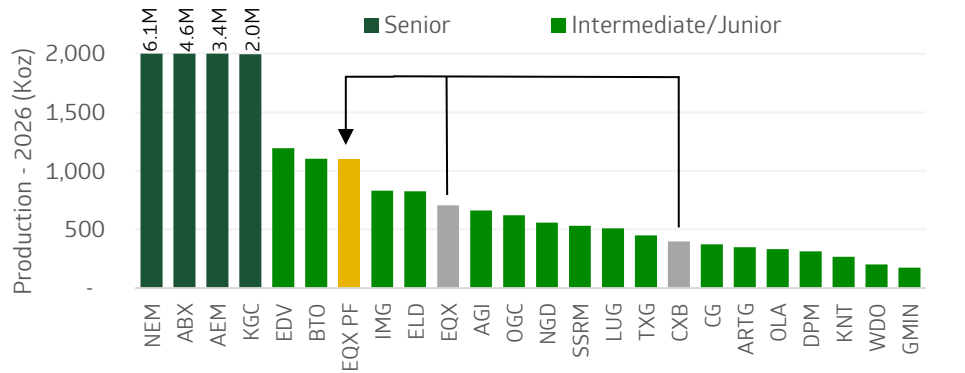
Note: EQX relative performance shown since deal announcement in late-February 2025
Source: Company reports, TD Cowen, Bloomberg

We view the CXB acquisition as providing significantly greater exposure to Tier 1 jurisdictions with ~60% of run-rate production and ~70% of total NAV attributable to Canada/U.S.

A large-scale Canadian company with strong leverage to gold

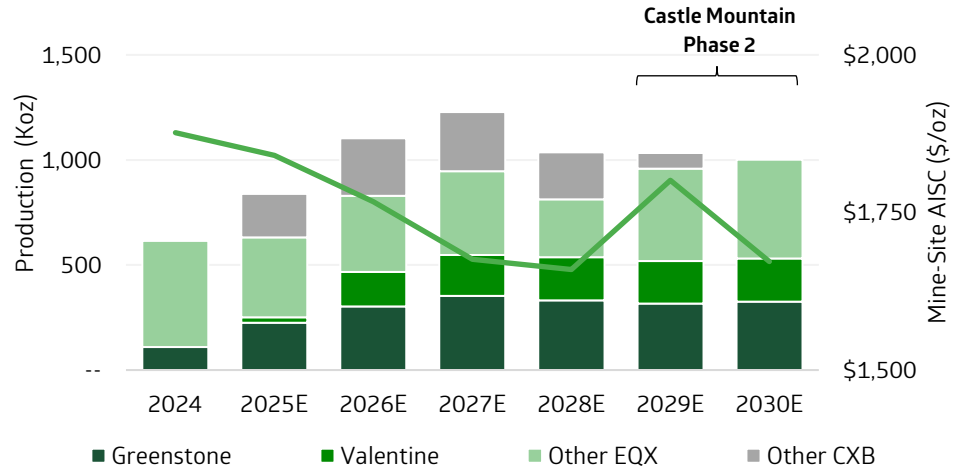
We view the addition of the CXB assets as a strong strategic fit for EQX in pushing run-rate production levels to 1.1 Moz+ annually with ~50% of output attributable to the two flagship mines in Canada and ~70% of total NAV exposure to Canada and the U.S. In addition, we estimate the pro forma EQX becoming the second largest producer in Canada with output of ~525 Koz/year via Greenstone/Valentine and visibility to 15+ year mine lives.

Figure 3 – We view the new EQX as having significantly greater scale among the largest mid-cap producers with substantial output in Tier I jurisdictions



Source: Company reports, TD Cowen

Figure 4 – The addition of CXB pushes output to 1.1 Moz+ on a go-forward basis, including 500 Koz+ from the two flagship assets in Canada



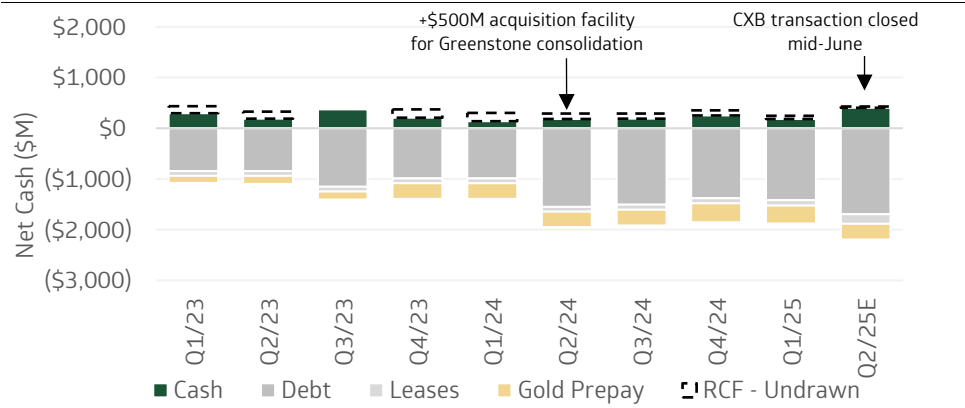
Source: Company reports, TD Cowen

We estimate EQX exiting Q2/25 with ~\$1.5bln in net debt (ex-investments) and anticipate significant focus ahead on balance-sheet deleveraging

Balance sheet a focus for the combined entity

EQX has a relatively leveraged balance sheet, with the standalone entity exiting Q1/25 with \$1.2bln in reported net debt and \$65mm undrawn on the RCF (\$45mm drawn down subsequently in April). We view CXB as adding on to company-wide debt capacity via the \$225mm in Sprott debt, but view the overall balance sheet as manageable, with an ending pro forma cash balance of \$406mm in Q2/25 amidst the ongoing ramp-up of Greenstone and construction of Valentine. We continue to view the potential for non-core asset sales, which could provide greater balance-sheet flexibility with the greatest likelihood around divestment of Pan (TD Cowen Est. \$98mm NAV at \$3,000/oz) and the Brazilian portfolio (\$1.85bln). We view focus on balance-sheet deleveraging ahead, which represents the greatest risk as EQX works to deliver on ramping up two mines simultaneously.

Figure 5 – EQX has a fully levered balance sheet, which we view as manageable, exiting Q2/25 with \$406mm in cash and our estimate of \$1.5bln in net debt (ex-investments)



Source: Company reports, TD Cowen

Figure 6 – We view significant focus on deleveraging ahead with estimated net debt of ~\$1.0bln by year-end as Greenstone and Valentine ramp up

	2024	2025E	2026E	2027E	2028E	2029E
Operational Summary						
Gold Price (\$/oz)	\$2,369	\$3,179	\$3,371	\$3,300	\$3,100	\$3,000
Gold Production (Koz) - Attributable	615	778	1,102	1,228	1,036	1,033
Free Cash Flow Analysis (USD)						
EBITDA (\$M)	\$458	\$1,388	\$2,195	\$2,471	\$1,858	\$1,571
Operating Cash Flow (\$M) - before WC	\$430	\$1,278	\$1,976	\$2,155	\$1,640	\$1,444
Sustaining Capital/Existing Mine Growth	(\$239)	(\$542)	(\$472)	(\$417)	(\$361)	(\$376)
Other	(\$120)	(\$340)	(\$286)	(\$161)	(\$107)	(\$58)
Sustaining Free Cash Flow - Levered (\$M)	\$72	\$395	\$1,218	\$1,576	\$1,172	\$1,010
Growth Capital - New Mine Growth	(\$167)	(\$176)	-	(\$400)	(\$490)	-
Other	-	-	-	-	-	-
Operating Free Cash Flow - (\$M)	(\$95)	\$219	\$1,218	\$1,176	\$682	\$1,010
Debt Additions	\$560	\$144	-	-	-	-
Debt Repayments	(\$29)	(\$364)	(\$164)	(\$438)	(\$412)	(\$190)
Asset/Investment Sales	(\$696)	\$130	\$2	\$2	\$26	(\$5)
Equity issued	\$338	\$1	-	-	-	-
Other	(\$31)	(\$16)	-	-	-	-
Net Change in Cash (\$M)	\$47	\$113	\$1,056	\$740	\$297	\$815
Consolidated Net Debt and Leverage						
Cash - EOP (\$M)	\$252	\$352	\$1,409	\$2,149	\$2,445	\$3,260
Investments - (\$M)	\$163	\$163	\$163	\$163	\$163	\$163
Debt - EOP (\$M) - including leases	\$1,480	\$1,534	\$1,370	\$932	\$520	\$330
Net Debt (including Investments) - EOP (\$M)	\$1,066	\$1,018	(\$202)	(\$1,380)	(\$2,088)	(\$3,094)
Net Debt / EBITDA (trailing 1-year)	2.3x	0.7x	(0.1x)	(0.6x)	(1.1x)	(2.0x)

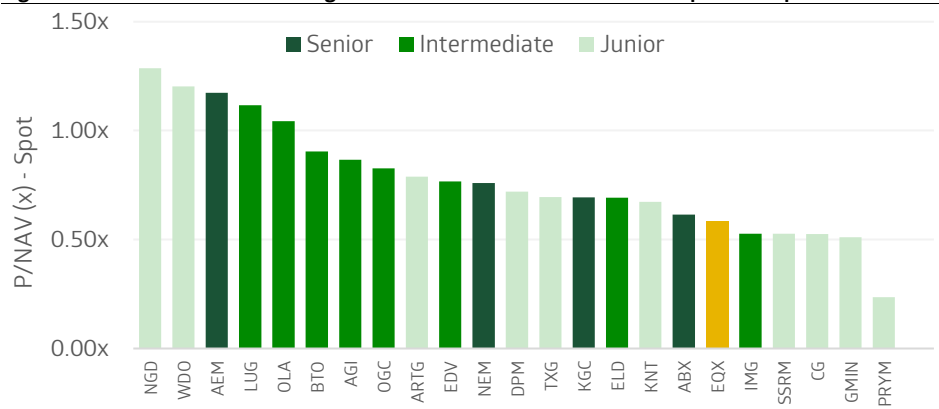
Source: TD Cowen, company reports

We view potential for significant re-rating, given ~30% discount on spot NAV and ~35% discount on EV/EBITDA vs. peers, pending delivery on growth projects in Canada

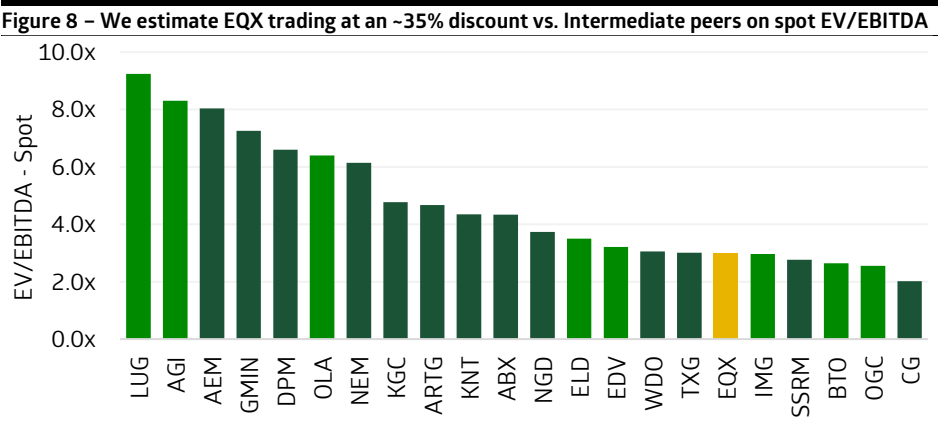
Valuation of pro forma EQX at a discount vs. comparable peers

We estimate EQX trading at an ~30% and ~35% discount vs. Intermediate peers on spot NAV and EV/EBITDA, respectively, given significant underperformance since the CXB deal announcement in late-February. In our view, given higher valuation multiples being paid for companies with both scale and assets in Tier I jurisdictions, we see potential for a future premium valuation to be justified for EQX shares pending visibility to execution on the ramp-up of Greenstone and completion/ramp-up of Valentine.

Figure 7 – We estimate EQX trading at an ~30% discount vs. Intermediate peers on spot P/NAV



Source: Company reports, TD Cowen



Source: Company reports, TD Cowen

Appendix I: Operational/Financial Forecasts and NAV Breakdown (spot prices)

Figure 9 – Equinox Gold – Operational and financial forecast (spot gold of \$3,350/oz)

	2024	2025E	2026E	2027E	2028E	2029E	2030E
Operational Summary							
Commodity Prices							
Gold (US\$/oz)	\$2,369	\$3,290	\$3,322	\$3,350	\$3,350	\$3,350	\$3,350
Attributable Production							
Gold (Koz)	615	778	1,102	1,228	1,036	1,033	1,001
Attributable Cash Costs							
By-product cash costs (US\$/oz)	\$1,606	\$1,412	\$1,289	\$1,219	\$1,245	\$1,422	\$1,297
Mine-site sustaining costs (US\$/oz)	\$1,876	\$1,839	\$1,765	\$1,680	\$1,675	\$1,821	\$1,692
All-in sustaining costs (US\$/oz)	\$1,982	\$1,962	\$1,854	\$1,751	\$1,750	\$1,897	\$1,769
Financial Summary							
Consolidated Financials							
Adjusted EBITDA (\$/sh)	\$1.08	\$1.99	\$2.58	\$3.04	\$2.59	\$2.38	\$2.46
Adjusted Earnings (\$/sh)	\$0.22	\$0.77	\$1.01	\$1.28	\$1.05	\$0.99	\$1.08
Operating Cash Flow (\$/sh) - Reported	\$0.88	\$1.62	\$2.20	\$2.60	\$2.22	\$2.12	\$2.20
Sustaining Cash Flow (\$/sh) - Levered	\$0.17	\$0.56	\$1.41	\$1.95	\$1.68	\$1.60	\$1.71
Operating Free Cash Flow (\$/sh) - Levered	(\$0.22)	\$0.31	\$1.41	\$1.46	\$1.07	\$1.60	\$1.71
Balance Sheet (year-end)							
Cash and Investments (\$M)	\$415	\$512	\$1,527	\$2,310	\$2,795	\$3,891	\$5,264
Total debt & leases (\$M)	\$1,480	\$1,534	\$1,370	\$932	\$520	\$330	\$330
Net Debt/EBITDA (x)	2.3x	0.7x	(0.1x)	(0.5x)	(1.1x)	(1.9x)	(2.5x)

Source: Company reports, TD Cowen

Figure 10 – Equinox Gold – NAV Breakdown (spot gold of \$3,350/oz)

	Ownership (%)	Resources Modeled		Resources Not Modeled		Total Value		P/NAV (x)
		DCF @	M\$	EV/oz	M\$	M\$	\$/sh	
Operating Assets								
Greenstone (Canada)	100%	5.0%	\$4,045	\$10/oz	\$67	\$4,112	\$4.97	
Valentine (Canada)	100%	5.0%	\$2,208	\$25/oz	\$66	\$2,274	\$2.75	
Aurizona (Brazil)	100%	5.0%	\$667	\$15/oz	\$41	\$708	\$0.86	
Limon/Libertad Complex (Nicaragua)	100%	5.0%	\$680	\$25/oz	\$34	\$714	\$0.86	
Mesquite (USA)	100%	5.0%	\$196	\$15/oz	\$35	\$231	\$0.28	
RDM (Brazil)	100%	5.0%	\$180	\$15/oz	\$11	\$191	\$0.23	
Fazenda (Brazil)	100%	5.0%	\$479	\$15/oz	\$29	\$509	\$0.62	
Castle Mountain (USA)	100%	5.0%	\$1,661	\$15/oz	\$46	\$1,707	\$2.06	
Pan (USA)	100%	5.0%	\$98	\$10/oz	\$4	\$102	\$0.12	
Santa Luz (Brazil)	100%	5.0%	\$617	\$15/oz	\$25	\$642	\$0.78	
Total		5.0%	\$10,831		\$358	\$11,189	\$13.54	
Development Assets/Other								
Los Filos (Mexico)				\$25/oz	\$412	\$412	\$0.50	
Hasaga (Canada)				\$10/oz	\$18	\$18	\$0.02	
Other Exploration				\$10/oz	\$27	\$27	\$0.03	
Equity Investments						\$15	\$0.02	
Total					\$457	\$472	\$0.57	
Corporate Assets/Liabilities								
Cash and working capital						\$344	\$0.42	
Funds raised through future dilution						\$0	\$0.00	
Debt/Prepay						(\$2,584)	(\$3.13)	
Corporate items						(\$272)	(\$0.33)	
Reclamation/Employee provisions						(\$226)	(\$0.27)	
Other						\$0	\$0.00	
Total						(\$2,738)	(\$3.31)	
Total Net Asset Value (USD)						\$8,922	\$10.79	0.59x
Total Net Asset Value (CAD)		CAD = \$0.75				\$11,866	\$14.36	
Fully Diluted Shares Outstanding								
Shares Outstanding (M)							456.1	
Assumed Shares Issued (M) - including ITM convert							370.5	
Fully Diluted Shares Outstanding (M)							826.6	

Source: Company reports, TD Cowen, Thomson One Reuters FX

Appendix II: Operational/Financial Forecasts and NAV Breakdown (TD Cowen gold deck)

Figure 11 – Equinox Gold – Operational and financial forecast

	2024	2025E	2026E	2027E	2028E	2029E	2030E
Operational Summary							
Commodity Prices							
Gold (US\$/oz)	\$2,369	\$3,179	\$3,371	\$3,300	\$3,100	\$3,000	\$3,000
Attributable Production							
Gold (Koz)	615	778	1,102	1,228	1,036	1,033	1,001
Attributable Cash Costs							
By-product cash costs (US\$/oz)	\$1,606	\$1,413	\$1,291	\$1,216	\$1,232	\$1,403	\$1,279
Mine-site sustaining costs (US\$/oz)	\$1,876	\$1,841	\$1,767	\$1,676	\$1,660	\$1,801	\$1,672
All-in sustaining costs (US\$/oz)	\$1,982	\$1,963	\$1,856	\$1,747	\$1,735	\$1,876	\$1,750
Financial Summary							
Consolidated Financials							
Adjusted EBITDA (\$/sh)	\$1.08	\$2.00	\$2.64	\$2.97	\$2.29	\$1.95	\$2.04
Adjusted Earnings (\$/sh)	\$0.22	\$0.77	\$1.06	\$1.23	\$0.81	\$0.64	\$0.74
Operating Cash Flow (\$/sh) - Reported	\$0.88	\$1.62	\$2.25	\$2.54	\$1.99	\$1.77	\$1.86
Sustaining Cash Flow (\$/sh) - Levered	\$0.17	\$0.57	\$1.46	\$1.89	\$1.44	\$1.26	\$1.37
Operating Free Cash Flow (\$/sh) - Levered	(\$0.22)	\$0.32	\$1.46	\$1.41	\$0.84	\$1.26	\$1.37
Balance Sheet (year-end)							
Cash and Investments (\$M)	\$415	\$516	\$1,572	\$2,312	\$2,608	\$3,424	\$4,521
Total debt & leases (\$M)	\$1,480	\$1,534	\$1,370	\$932	\$520	\$330	\$330
Net Debt/EBITDA (x)	2.3x	0.7x	(0.1x)	(0.6x)	(1.1x)	(2.0x)	(2.5x)

Source: Company reports, TD Cowen

Figure 12 – Equinox Gold – Production Forecasts

	2024	2025E	2026E	2027E	2028E	2029E	2030E
Attributable Production							
Gold - Producing Assets							
Los Filos (100%) - Mexico	170	32	-	-	-	-	-
Aurizona (100%) - Brazil	72	78	95	104	109	113	105
Mesquite (100%) - USA	72	93	77	81	-	-	-
RDM (100%) - Brazil	56	53	54	66	15	-	-
Fazenda (100%) - Brazil	62	58	64	68	71	76	70
Castle Mountain (100%) - USA	16	3	-	-	-	171	211
Santa Luz (100%) - Brazil	57	62	72	80	80	80	83
Greenstone (100%) - Canada	110	225	303	353	332	317	326
Valentine (100%) - Canada	-	27	165	194	205	202	205
Limon/Libertad (100%) - Nicaragua	-	130	241	249	192	63	-
Pan (100%) - Nevada	-	17	32	32	32	12	-
Total - All Assets (Koz Au)	615	778	1,102	1,228	1,036	1,033	1,001

Source: Company reports, TD Cowen

Figure 13 – Equinox Gold – Cost Forecast

	2024	2025E	2026E	2027E	2028E	2029E	2030E
Attributable Cash Costs							
By-Product Basis - Producing Assets							
Los Filos (100%) - Mexico	\$1,920	\$2,233	-	-	-	-	-
Aurizona (100%) - Brazil	\$1,567	\$1,792	\$1,457	\$1,334	\$1,143	\$1,141	\$1,218
Mesquite (100%) - USA	\$1,259	\$1,383	\$1,919	\$1,564	-	-	-
RDM (100%) - Brazil	\$1,415	\$1,617	\$1,394	\$1,136	\$859	-	-
Fazenda (100%) - Brazil	\$1,366	\$1,564	\$1,373	\$1,271	\$1,217	\$1,154	\$1,240
Castle Mountain (100%) - USA	\$1,748	\$186	-	-	-	\$1,727	\$1,423
Santa Luz (100%) - Brazil	\$1,950	\$1,796	\$1,692	\$1,661	\$1,553	\$1,494	\$1,392
Greenstone (100%) - Canada	\$973	\$1,322	\$1,164	\$1,075	\$1,200	\$1,322	\$1,257
Valentine (100%) - Canada	-	\$724	\$745	\$845	\$1,090	\$1,181	\$1,166
Limon/Libertad (100%) - Nicaragua	-	\$1,234	\$1,344	\$1,346	\$1,318	\$2,251	-
Pan (100%) - Nevada	-	\$1,684	\$1,683	\$1,681	\$1,664	\$1,657	-
Total Cash Costs (\$/oz)	\$1,606	\$1,413	\$1,291	\$1,216	\$1,232	\$1,403	\$1,279
Sustaining Capital	\$271	\$428	\$476	\$460	\$428	\$398	\$393
Other	-	-	-	-	-	-	-
Mine-Site Sustaining Cash Costs (\$/oz)	\$1,876	\$1,841	\$1,767	\$1,676	\$1,660	\$1,801	\$1,672
Corporate Overhead - Cash Based	\$66	\$91	\$73	\$57	\$58	\$58	\$60
Corporate Overhead - Share Based	\$20	\$14	\$9	\$8	\$10	\$10	\$10
Exploration	\$20	\$17	\$7	\$7	\$8	\$8	\$8
Other	-	-	-	-	-	-	-
All-in Sustaining Costs (\$/oz) - TD	\$1,982	\$1,963	\$1,856	\$1,747	\$1,735	\$1,876	\$1,750

Source: Company reports, TD Cowen

Figure 14 – Equinox Gold – NAV Breakdown (long-term gold price of \$3,000/oz)

	Ownership (%)	Resources Modeled		Resources Not Modeled		Total Value		P/NAV (x)
		DCF @	M\$	EV/oz	M\$	M\$	\$/sh	
Operating Assets								
Greenstone (Canada)	100%	5.0%	\$3,548	\$10/oz	\$67	\$3,614	\$4.37	
Valentine (Canada)	100%	5.0%	\$1,841	\$25/oz	\$66	\$1,907	\$2.31	
Aurizona (Brazil)	100%	5.0%	\$600	\$15/oz	\$41	\$642	\$0.78	
Limon/Libertad Complex (Nicaragua)	100%	5.0%	\$644	\$25/oz	\$34	\$678	\$0.82	
Mesquite (USA)	100%	5.0%	\$198	\$15/oz	\$35	\$232	\$0.28	
RDM (Brazil)	100%	5.0%	\$178	\$15/oz	\$11	\$189	\$0.23	
Fazenda (Brazil)	100%	5.0%	\$420	\$15/oz	\$29	\$449	\$0.54	
Castle Mountain (USA)	100%	5.0%	\$1,223	\$15/oz	\$46	\$1,270	\$1.54	
Pan (USA)	100%	5.0%	\$94	\$10/oz	\$4	\$98	\$0.12	
Santa Luz (Brazil)	100%	5.0%	\$549	\$15/oz	\$25	\$574	\$0.69	
Total		5.0%	\$9,296		\$358	\$9,654	\$11.68	
Development Assets/Other								
Los Filos (Mexico)				\$25/oz	\$412	\$412	\$0.50	
Hasaga (Canada)				\$10/oz	\$18	\$18	\$0.02	
Other Exploration				\$10/oz	\$27	\$27	\$0.03	
Equity Investments						\$15	\$0.02	
Total					\$457	\$472	\$0.57	
Corporate Assets/Liabilities								
Cash and working capital						\$330	\$0.40	
Funds raised through future dilution						\$0	\$0.00	
Debt/Prepay						(\$2,576)	(\$3.12)	
Corporate items						(\$272)	(\$0.33)	
Reclamation/Employee provisions						(\$226)	(\$0.27)	
Other						\$0	\$0.00	
Total						(\$2,745)	(\$3.32)	
Total Net Asset Value (USD)						\$7,381	\$8.93	0.71x
Total Net Asset Value (CAD)						\$9,816	\$11.88	
Fully Diluted Shares Outstanding								
Shares Outstanding (M)							456.1	
Assumed Shares Issued (M) - including ITM convert							370.5	
Fully Diluted Shares Outstanding (M)							826.6	

Source: Company reports, TD Cowen, Thomson One Reuters FX

Figure 15 – Equinox Gold – Price target breakdown (60% NAV, 40% EBITDA)

	Value	Multiple	Target
Net Asset Value Target (60%)			
Operating Assets	\$11.25	1.00x	\$11.25
Corporate Adjustments	(\$2.32)	1.00x	(\$2.32)
			\$8.93
EBITDA Target (40%)			
EBITDA	\$2.76	4.50x	\$12.41
Corporate Adjustments	(\$2.99)	1.00x	(\$2.99)
			\$9.42
Unrounded Target (USD)			\$9.13
Unrounded Target (CAD)	\$0.75		\$12.14
Target Price (CAD) - Rounded to nearest \$1.00			\$12.00

Source: Company reports, TD Cowen

Valuation

We estimate Equinox is currently trading at a significant discount vs. the Intermediate peers on NAV. We believe this discount is not justified, given the company's improving asset mix and attractive growth pipeline with visibility into 15+ year mine lives in a Tier 1 jurisdiction via Greenstone and Valentine.

Justification of Target Price

Our target price is based on a 1.0x target multiple on our corporate NAV5% (60% weighting) and 4.5x 2026E EV/EBITDA (40%). Our multiples are on the low-to-mid range relative to Intermediate peers based on an improving asset mix and robust growth pipeline via Greenstone and Valentine, offset by elevated operational risk and higher financial leverage.

Figure 16 – One Page Summary (TD Cowen gold deck)

Equinox Gold					Price Target: C\$12.00					Rating: Buy									
TD Securities / Wayne Lam, CFA (416) 983-9588																			
TSX: EQX; NYSE-A: EQX		Market Value (M \$):		\$4,563		Share Price (C\$/sh):		\$8.40		Implied Return (%):		42.9%							
		Adjusted Market Value (M \$)		\$7,036		2025E Dividend (\$/sh):		\$0.00		Implied All-In Return (%):		42.9%							
						NAV (C\$/sh):		\$11.88		P/NAV (x)		0.71x							
All USD unless noted					All USD unless noted					All USD unless noted									
RATIO ANALYSIS		2024		2025E		2026E		2027E		2024		2025E		2026E		2027E			
Earnings - Adjusted (\$/sh)	USD	\$0.22	\$0.77	\$1.06	\$1.23					Gold Price	\$/oz	\$2,369	\$3,179	\$3,371	\$3,300				
P/E Multiple	x	27.3x	7.8x	5.7x	4.9x					Proportion of revenue - Gold & Silver	%	100%	100%	100%	100%				
Cash Flow - Reported (\$/sh)	USD	\$0.88	\$1.62	\$2.25	\$2.54					PRODUCTION & CASH COSTS		2024		2025E		2026E		2027E	
P/CF Multiple	x	6.9x	3.7x	2.7x	2.4x					Gold - Attributable	Koz	615	778	1,102	1,228				
Operating Free Cash Flow (\$/sh)	USD	(\$0.22)	\$0.32	\$1.46	\$1.41					Total cash costs	\$/oz	\$1,606	\$1,413	\$1,291	\$1,216				
FCF Yield (%)	%	(3.7%)	5.2%	24.2%	23.4%					Mine-site sustaining costs	\$/oz	\$1,876	\$1,841	\$1,767	\$1,676				
EBITDA Adjusted (\$/sh)	USD	\$1.08	\$2.00	\$2.64	\$2.97					All-in sustaining costs	\$/oz	\$1,982	\$1,963	\$1,856	\$1,747				
EV/EBITDA	x	8.3x	4.5x	3.4x	3.0x														
Net Debt/EBITDA	x	2.4x	0.7x	-0.1x	-0.5x														
INCOME STATEMENT (M\$)		2024		2025E		2026E		2027E											
Revenue	USD	\$1,514	\$2,711	\$3,715	\$4,052														
Operating Costs	USD	(\$1,056)	(\$1,323)	(\$1,521)	(\$1,581)														
EBITDA	USD	\$458	\$1,388	\$2,195	\$2,471														
DD&A	USD	(\$220)	(\$410)	(\$816)	(\$947)														
EBIT	USD	\$238	\$978	\$1,378	\$1,524														
Other Income/Expenses	USD	\$392	(\$240)	(\$128)	(\$71)														
EBT	USD	\$630	\$738	\$1,250	\$1,453														
Taxes	USD	(\$291)	(\$249)	(\$381)	(\$429)														
Net Income - Reported	USD	\$339	\$489	\$870	\$1,024														
Adjustments	USD	(\$245)	\$46	\$10	\$0														
Net Income - Adjusted	USD	\$95	\$536	\$880	\$1,024														
Weighted average diluted shares	M	422	695	832	832														
CASH FLOW STATEMENT (M\$)		2024		2025E		2026E		2027E											
Cash Flows from Operating Activities																			
Net Income	USD	\$339	\$489	\$870	\$1,024														
DD&A	USD	\$220	\$410	\$816	\$947														
Taxes Paid	USD	\$20	\$130	\$234	\$339														
Non Recurring/Other	USD	(\$149)	\$248	\$56	(\$156)														
Operating Cash Flow	USD	\$430	\$1,278	\$1,976	\$2,155														
Changes in Working Capital	USD	(\$58)	(\$152)	(\$108)	(\$38)														
Net Operating Cash Flow	USD	\$372	\$1,126	\$1,868	\$2,117														
Cash Flows From Investing Activities																			
Capital Expenditure	USD	(\$405)	(\$719)	(\$472)	(\$817)														
Other	USD	(\$707)	\$67	(\$55)	(\$38)														
Net Investing Cash Flow	USD	(\$1,112)	(\$652)	(\$527)	(\$855)														
Cash Flows From Financing Activities																			
Equity Issues (net of costs)	USD	\$338	\$1	\$0	\$0														
Net Borrowings	USD	\$418	(\$365)	(\$285)	(\$521)														
Dividends Paid & Other	USD	\$37	\$0	\$0	\$0														
Net Financing Cash Flow	USD	\$792	(\$364)	(\$285)	(\$521)														
Increase (Decrease) in Cash	USD	\$53	\$111	\$1,056	\$740														
Cash at End of Year	USD	\$239	\$352	\$1,409	\$2,149														
Operating Free Cash Flow	USD	(\$95)	\$219	\$1,218	\$1,176														
Free Cash Flow	USD	\$323	(\$146)	\$933	\$655														
BALANCE SHEET (M\$)		2024		2025E		2026E		2027E											
Cash & Equivalents	USD	\$239	\$352	\$1,409	\$2,149														
Other Current Assets	USD	\$545	\$663	\$663	\$663														
PP&E & Mining Interests	USD	\$5,565	\$7,392	\$7,105	\$7,014														
Other Long Term Assets	USD	\$365	\$95	\$95	\$95														
Total Assets	USD	\$6,714	\$8,503	\$9,271	\$9,921														
Current Liabilities	USD	\$553	\$847	\$777	\$764														
Long Term Debt	USD	\$1,348	\$1,393	\$1,229	\$791														
Other Long Term Liabilities	USD	\$1,415	\$1,641	\$1,751	\$1,817														
Total Liabilities & Minority Interest	USD	\$3,316	\$3,882	\$3,757	\$3,372														
Shareholder Equity	USD	\$3,398	\$4,621	\$5,514	\$6,549														
Total Liabilities & Shareholder Equity	USD	\$6,714	\$8,503	\$9,271	\$9,921														
FINANCIAL RATIOS		2024		2025E		2026E		2027E											
Return on Equity (ROE)	%	3.2%	13.4%	17.4%	17.0%														
Return on Capital (ROIC)	%	6.4%	11.5%	14.6%	15.0%														
REALIZED & FORECAST PRICES		2024		2025E		2026E		2027E											
Gold Price		\$/oz		\$2,369		\$3,179		\$3,371		\$3,300									
Proportion of revenue - Gold & Silver		%		100%		100%		100%		100%									
PRODUCTION & CASH COSTS		2024		2025E		2026E		2027E											
Gold - Attributable		Koz		615		778		1,102		1,228									
Total cash costs		\$/oz		\$1,606		\$1,413		\$1,291		\$1,216									
Mine-site sustaining costs		\$/oz		\$1,876		\$1,841		\$1,767		\$1,676									
All-in sustaining costs		\$/oz		\$1,982		\$1,963		\$1,856		\$1,747									
Attributable (Koz)		2024		2025E		2026E		2027E		2028E		2029E							
		Greenstone		Valentine		Los Filos		Brazil		Other									
Costs (\$/oz)		2024		2025E		2026E		2027E		2028E		2029E							
		By-product cash costs		Ongoing capital		G&A/Exploration													
ATTRIBUTABLE RESERVES & RESOURCES																			
						Au		EV											
						Moz		\$/oz											
P&P Reserves - Production						15.5		\$455											
P&P Reserves - Production/Development						21.5		\$327											
P&P Reserves - All Categories						21.5		\$327											
Total Measured & Indicated						41.0		\$172											
Total Mesured & Indicated & Inferred						54.9		\$128											
OTHER DATA						MM		f.d.											
Issued Shares						754.5		826.6											
% NAV - North America						\$7,139		71%											
% NAV - Brazil						\$1,854		18%											
% NAV - Mexico						\$0		0%											
% NAV - Other						\$1,118		11%											
NET ASSET VALUE		DR (%)		M \$		\$/sh		NAV (%)											
Greenstone (Canada)		5%		\$3,614		\$4.37		37%											
Valentine (Canada)		5%		\$1,907		\$2.31		20%											
Castle Mountain (USA)		5%		\$1,270		\$1.54		13%											
Aurizona (Brazil)		5%		\$642		\$0.78		7%											
Other				\$2,221		\$2.69		23%											
Total Operating Value				\$9,654		\$11.68		100%											
Los Filos (Mexico)				\$412		\$0.50													
Other				\$59		\$0.07													
Total Development Value/Other				\$472		\$0.57													
Cash & Working Capital				\$330		\$0.40													
Long-term Debt				(\$2,576)		(\$3.12)													
Other				(\$498)		(\$0.60)													
Total Net Asset Value (USD)				\$7,381		\$8.93													
Total Net Asset Value (CAD)				\$9,816		\$11.88													

TD COWEN ESG SCORES

Equinox Gold Corp.
TSX: EQX-T

ESG Score: 54/100

ESG Industry Percentile: 24th

Equinox Gold Corp.(EQX-T) ESG Material Category Rankings as of July 16, 2025

Top 3 Material ESG Categories	Dynamic Materiality™	Score
Human Rights	21%	69
Critical Risk	11%	45
Employee Health	11%	63



ESG performance is scored on a 0 to 100 scale. A score of 50 represents a neutral impact. Scores above 50 indicate more positive performance, and scores below reflect more negative performance. A blank chart means the company has an ESG performance score of N/A. A score of N/A means not enough data is available on the company to generate a score.
Source: Truvalue Labs

ESG MATERIALITY

Establishing **materiality** is critical to evaluating a company's ESG performance. Factors most material in one sector (or to a particular company) may not be as important to another. In addition, the factors that are material – and the degree to which factors are material – can change over time.

Applying data to frameworks established by SASB (the Sustainability Accounting Standards Board) and by FactSet, we present in the chart above the three most material ESG factors that investors should focus on for the company that is the subject of this report; the Dynamic Materiality™ of each factor (i.e., what percentage of overall materiality the category represents for the subject company); and a Score for the subject company in each of these three categories (on a 0 to 100 basis, with 50 being average).

We also calculate an **overall ESG Score** for the subject company, which is presented above (in green) and on the cover of this report. A full explanation of how this ESG Score is derived is presented below.

HOW ARE TD COWEN'S ESG SCORES CALCULATED?



TD Cowen leverages technology from FactSet to generate our ESG scores. Truvalue uses artificial intelligence to capture the stakeholder view of how companies are performing on ESG metrics, using the Sustainability Accounting Standards Board (SASB) materiality framework (www.sasb.org). These data are leveraged to calculate a score for each company, which allows TD Cowen to have a **common framework** and uniform way to approach ESG discussions with our clients. TD Cowen ESG scores appear on Company and Company Quick Take notes and are updated daily.

HOW DOES THE PROCESS WORK?

The process begins with capturing unstructured data from more than 200,000 sources, in 38 languages. These data are culled from a wide range of sources with varied perspectives, including industry publications, news outlets, NGOs, trade unions, government sources, legal and regulatory filings, and academic publications.

Natural language processing is used to interpret semantic content from the original sources and generate analytics by applying criteria consistent with established sustainability and ESG frameworks. Performance is scored on a 0 to 100 scale. **A score of 50 represents a neutral impact.** Scores above 50 indicate more positive ESG performance, and scores below reflect more negative ESG performance. A score of NA means not enough data is available on the company to generate a score.

VALUATION METHODOLOGY AND RISKS

Valuation Methodology

Gold and Precious Minerals - Mid and Small Cap Golds

Our valuation methodology may include two approaches: a relative value approach or an intrinsic value approach. Our relative value approach relies upon utilizing a blend of P/NAV and EV/EBITDA multiples, which we consider as the most relevant metrics. Our intrinsic value approach utilizes discounted cash flow (DCF) methodology as well as our sum-of-the-parts NAV analysis, which values a company based on its mineral resources and selected balance sheet items. Mine plan, capital costs, and operating cost assumptions applied in our DCF are based on published technical reports, our best estimates using our experience and observations from other projects and information publicly disclosed by management.

We make investment recommendations on certain early stage, pre-revenue companies based upon an assessment of their asset quality and upside potential, technology, probability of market success, and the potential market opportunity, balanced by an assessment of applicable risks. Such companies may not be assigned a price target.

Investment Risks

Gold and Precious Minerals - Mid and Small Cap Golds

Technical Risk – Mining projects are all subject to a certain level of technical risks depending on the nature of the project.

Permitting and Political Risk – Mining projects are subject to the geopolitical risks in their respective jurisdiction. Project permitting can also be adversely affected by the jurisdiction's political climate and social issues.

Financial & Forecast Risk – The company's future financial performance is dependent on a number of assumptions, including metal prices, foreign exchange rates, operating costs, and capital expenditure levels. The company may require additional funding beyond our forecasts and there can be no assurance that these funds will be available, or at an acceptable cost.

Environmental Risk – Risks assessed include water and waste recycle rates, electricity and energy from renewables, emissions and energy intensity, scope 1 & 2 & 3 emissions, greenhouse emission targets, reclamation and tailings targets, environmental incident counts and environmental certifications, and preventative practices and monitoring.

Social Risk – Both national and local community support are critical to successfully building and operating a mine. Some of the key elements to assess include workplace safety metrics, community investment, economic value generated and distributed, procurement from local vendors, percentage of costs spent with local suppliers and good stewardship of the local environment.

Risks To The Price Target

The key risks to our target price include: gold, fuel, power, and water price risks; financial risks, including risks to the cost and availability of financing; foreign exchange rate risks; forecast risks, including capital and operating cost risks; risks related to deposit size, grade and mineability, and risks relating to production levels, metallurgical recoveries and smelter terms; market risks; technical risks; permitting risk; labour relations risk; risks related to the cost and availability of equipment and consumables; environmental risk; title risk; litigation risk; surface rights risk; access risk; and company-specific risks, including water/weather risks due to the recent droughts and wildfires in California and the elevated concern that has arisen with respect to water consumption.

ADDENDUM

Stocks Mentioned In Important Disclosures

Ticker	Company Name
EQX-T	Equinox Gold Corp.
KNT-T	K92 Mining Inc.

Analyst Certification

Each author of this research report hereby certifies that (i) the views expressed in the research report accurately reflect his or her personal views about any and all of the subject securities or issuers, and (ii) no part of his or her compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views expressed in this report.

Important Disclosures

TD Securities Inc., TD Securities (USA) LLC or its affiliates makes a market in the stock of K92 Mining Inc. securities.

TD Cowen compensates research analysts for activities and services intended to benefit the firm's investor clients. Individual compensation determinations for research analysts, including the author(s) of this report, are based on a variety of factors, including the overall profitability of the firm and the total revenue derived from all sources, including revenues from investment banking, sales or trading. TD Cowen does not compensate research analysts based on specific investment banking transactions or specific trading activities, nor does it permit any feedback or input from investment banking for the purpose of research analyst compensation.

Disclaimer

"TD Securities" is a trademark of The Toronto-Dominion Bank ("TD") and represents certain investment banking, capital markets and wholesale banking activities conducted through certain subsidiaries and branches of The Toronto-Dominion Bank worldwide. "TD Cowen" is a division of TD Securities and represents a marketing name of certain businesses within TD Securities, including for TD Securities Global Research.

THIS RESEARCH REPORT WAS PRODUCED SOLELY BY TD SECURITIES INC. IN ACCORDANCE WITH THE CANADIAN INVESTMENT REGULATORY ORGANIZATION'S DISCLOSURE REQUIREMENTS RELATING TO RESEARCH REPORTS.

RESEARCH ANALYSTS MARKED WITH ^ ON THE FRONT PAGE ARE NOT ASSOCIATED PERSONS OF TD SECURITIES (USA) LLC AND ARE NOT REGISTERED AS RESEARCH ANALYSTS UNDER FINRA RULES. SUCH RESEARCH ANALYSTS MAY NOT BE SUBJECT TO RULE 2241 RESTRICTIONS ON COMMUNICATIONS WITH A SUBJECT COMPANY, PUBLIC APPEARANCES AND TRADING SECURITIES HELD BY A RESEARCH ANALYST ACCOUNT.

TD Cowen research reports are simultaneously available to recipients on our client website. Research reports are for our clients only. Not all research reports are disseminated, e-mailed or made available to third-party aggregators. TD Securities is not responsible for the redistribution of TD Cowen research by third-party aggregators. Selected research reports are available in printed form in addition to an electronic form. All published research reports can be obtained on the firm's client website, <https://portal.tdsecurities.com/alpha>.

This material is for general informational purposes only and is not investment advice nor does it constitute an offer, recommendation or solicitation to buy or sell a particular financial instrument. The recipients of this material are to contact the representative in their local jurisdiction with regards to any matters or questions arising from, or in connection with, this material.

The information, opinions, commentaries, estimates and forecasts are as of the date of this report and subject to change without prior notification. We seek to update our materials as appropriate, but at times, there may be various regulations that prevent us from doing so. Macro commentaries are published at irregular intervals as appropriate in the author's judgement.

Historical information regarding performance is not indicative of future results and investors should understand that statements regarding future prospects may not be realized. All investments entail risk, including potential loss of principal invested. Performance analysis is based on certain assumptions, the results of which may vary significantly depending on the modelling inputs assumed.

The information contained herein is not intended for distribution to, or use by, any person in any state or jurisdiction where such distribution or use would be contrary to applicable law or regulation, or which would subject TD Securities to additional licensing or registration requirements.

This material is not to be construed as accounting, legal or tax advice. Other than disclosures relating to TD Securities, the information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete statement or summary of the available data. The opinions and commentaries herein do not take into account individual client circumstances, objectives or needs and are not intended as an offer or solicitation with respect to the purchase or sale of any security or recommendations of investment strategy. The recipients of this report must make their own independent decisions regarding any predictions, opinions or other information in this report. To the extent that this report discusses any legal proceedings or issues, it has not been prepared to express or intended to express any legal conclusion, opinion or advice. Our analysts, salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed in this report.

TD Cowen disclaims any and all liability relating to the information herein, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from, the information. TD Cowen is not liable for any errors or omissions in such information or for any loss or damage suffered, directly or indirectly, from the use of this information. TD Cowen may have effected or may effect transactions for its own account in the securities described herein. No proposed customer or counterparty relationship is intended or implied between TD Cowen and a recipient of this document.

TD Cowen research is produced in the U.S. by TD Securities (USA) LLC, a wholly owned subsidiary of The Toronto-Dominion Bank. TD Securities (USA) LLC is a U.S. broker dealer registered with the U.S. Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority and of the Securities Investor Protection Corporation.

TD Cowen research is produced in Canada by TD Securities Inc., a wholly owned subsidiary of The Toronto-Dominion Bank. TD Securities Inc. is regulated by the Canadian Investment Regulatory Organization of Canada, a member of the Canadian Investor Protection Fund and a member of Canadian Marketplaces.

The legal entity identified on the front cover is the legal entity responsible for the production of this report. Where there are multiple authors with different legal entities identified, these legal entities are jointly responsible for the production of this report. Multiple authors from various TD Securities legal entities may have contributed to the production of this material but may not be registered or licensed to carry out regulated activities in your jurisdiction and do not hold themselves out as being able to do so. Unless otherwise stated below, this material has been distributed by the legal entity responsible for production.

The information contained herein is not intended for distribution to, or use by, any person in any state or jurisdiction where such distribution or use would be contrary to applicable law or regulation, or which would subject TD Securities to additional licensing or registration requirements.

If you would like to unsubscribe from our email distribution lists at any time, please contact your TD Securities Sales Contact. If you are located in Europe, Asia, Australia or New Zealand you may also unsubscribe by emailing us at Privacy.EAP@tdsecurities.com.

You can access our Privacy Policy here http://www.tdsecurities.com/tds/content/AU_PrivacyPage.

For important disclosures regarding the companies that are the subject of this research report, please contact TD Securities (USA) LLC, Research Department, 1 Vanderbilt Avenue 22nd Floor, New York, NY 10017 or TD Securities Inc. Research Department, 66 Wellington Street West Toronto, Ontario M5K 1A2. In addition, the same important disclosures, except for the valuation methods and risks, are available on the Firm's disclosure website at <https://tdcowen.bluematrix.com/sellside/Disclosures.action>.

Equity Research Price Targets: TD Cowen assigns price targets on all companies covered in equity research unless noted otherwise. The equity research price target for an issuer's stock represents the value that the analyst reasonably expects the stock to reach over a performance period of twelve months. Any price targets in equity securities in this report should be considered in the context of all prior published TD Cowen equity research reports (including the disclosures in any such equity report or on the Firm's disclosure website), which may or may not include equity research price targets, as well as developments relating to the issuer, its industry and the financial markets. For equity research price target valuation methodology and risks associated with the achievement of any given equity research price target, please see the analyst's equity research report publishing such targets. Recipients of this analysis or research report are to contact the representative in their local jurisdiction with regards to any matters or questions arising from, or in connection with, the analysis or research report.

Australia

If you receive this document and you are domiciled in Australia, please note that it is intended to be issued for general information purposes only and distributed to a person who is a wholesale client, as defined in the Corporations Act 2001 and Corporations Regulations 2001, by Toronto Dominion (South East Asia) Limited ("TDSEA"). TDSEA does not hold itself out to be providing financial advice in these circumstances. TD Securities is a trademark and represents certain investment dealing and advisory activities of The Toronto-Dominion Bank and its subsidiaries, including TDSEA. The Toronto-Dominion Bank is not an authorized deposit-taking or financial services institution in Australia. TDSEA is a holder of an Australian Financial Services License (528885) and is regulated in Australia by the Australian Securities and Investments Commission.

Canada

No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon this report, the information contained herein, or the merits of the securities described herein, if any, and any representation to the contrary is an offence.

Canadian clients wishing to effect transactions in any security discussed herein should do so through a qualified salesperson of TD Securities or TD Securities Inc. TD Securities Inc. is a member of the Canadian Investor Protection Fund and is regulated by CICO.

China, India, and South Korea

Insofar as the document is received by any persons in the People's Republic of China ("PRC"), India and South Korea, it is intended only to be issued to persons who have the relevant qualifications to engage in the investment activity mentioned in this document. The recipient is responsible for obtaining all relevant government regulatory approvals/licenses themselves and represents and warrants to The Toronto-Dominion Bank that the recipient's investments in those securities do not violate any law or regulation, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. The Toronto-Dominion Bank has a representative office in Shanghai, Mumbai and Seoul which should be contacted for any general enquiry related to The Toronto-Dominion Bank or its business. However, neither any of the Toronto-Dominion Bank offshore branches/subsidiaries nor its representative offices are permitted to conduct business within the borders of the PRC, India and South Korea. In locations in Asia where the Bank does not hold licenses to conduct business in financial services, it is not our intention to, and the information contained in this document should not be construed as, conducting any regulated financial activity, including dealing in, or the provision of advice in relation to, any regulated instrument or product. This publication is for general information only, without addressing any particular needs of any individual or entity and should not be relied upon without obtaining specific advice in the context of specific circumstances.

Hong Kong SAR (China)

This document, which is intended to be issued in Hong Kong SAR (China) ("Hong Kong") only to Institutional Professional Investors as defined under paragraph (a) to (i) of the definition of Professional Investor in the Securities and Futures Ordinance (the "SFO"), has been distributed through Toronto-Dominion Bank, Hong Kong Branch, which is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission.

Japan

For Japanese residents, please note that if you have received this document from The Toronto-Dominion Bank entities based outside Japan, it is being provided to qualified financial institutions ("QFI") only under a relevant exemption to the Financial Instruments and Exchange Act. If you have received this document from TD Securities (Japan) Co., Ltd., it is being provided only to institutional investors. TD Securities (Japan) Co., Ltd. is regulated by the Financial Services Agency of Japan and is distributing this document in Japan as a Type 1 Financial Instruments Business Operator registered with the Kanto Local Finance Bureau under registration number, Kinsho 2992, and a member of Japan Securities Dealers Association.

New Zealand

The Toronto-Dominion Bank is not a "registered bank" in New Zealand under the Reserve Bank Act 1989.

Singapore

This report is distributed in Singapore by The Toronto-Dominion Bank, Singapore Branch or Toronto Dominion (South East Asia) Limited, and recipients in Singapore of this report are to contact the entity from which they received this report in respect of any matters arising from, or in connection with, this report. The Toronto-Dominion Bank, Singapore Branch and Toronto Dominion (South East Asia) Limited are regulated by the Monetary Authority of Singapore. It is only intended for distribution to a person who is an accredited investor, institutional investor or expert investor as defined in the Singapore Securities and Futures Act.

United Kingdom and Europe

TD Securities' principal trading area and investing businesses may make investment decisions that are inconsistent with recommendations or views expressed in our research. TD Securities maintains physical, electronic and procedural information barriers to address the flow of information between and among departments within TD Securities, as well as its affiliates. Additionally, the persons who are not involved with the production of the recommendation but are reasonably expected to have access to the recommendation prior to its completion are subject to policies and procedures preventing them to trade related to expected recommendation. Research department related policies are designed to prevent, monitor, surveil and avoid appearance of conflicts of interest with respect to the persons or associated persons involved in the production of the recommendation. This research report is to be communicated only to persons of a kind described in Articles 19 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. It must not

be further transmitted to any other person without our consent. The Toronto-Dominion Bank and TD Bank Europe Limited ("TDBEL") are regulated for investment business conducted in the UK by the UK Financial Conduct Authority. TD Global Finance unlimited company is regulated for investment business conducted in Ireland by the Central Bank of Ireland. TD Execution Services Limited is authorized and regulated in the UK by the Financial Conduct Authority.

The Toronto-Dominion Bank and TD Bank Europe Limited are regulated for investment business conducted in the UK by the UK Financial Conduct Authority. TD Global Finance unlimited company is regulated for investment business conducted in Ireland by the Central Bank of Ireland. This document is prepared, issued or approved for issuance in the UK by the Toronto-Dominion Bank, TDBEL and/or in Europe by TD Global Finance unlimited company in respect of investment business. Insofar as the document is issued in or to the United Kingdom, it is intended only to be issued to persons who (i) are persons falling within Article 19(5) ("Investment professional") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("High net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated. Insofar as the document is issued in or to the European Union, it is intended only to be issued to persons categorized as 'Per Se Professional' or 'Eligible Counterparties' as defined in S.I. No 375 of 2017, European Union (Markets in Financial Instruments) Regulations 2017, Schedule 2. Clients in the United Kingdom wishing to effect transactions in any security discussed herein should do so through a qualified salesperson of TD Bank Europe Limited. European clients wishing to effect transactions in any security discussed herein should do so through a qualified salesperson of TD Global Finance unlimited company. Article 20 Market Abuse Regulation 596/2014 ("MAR") requires market participants who produce or disseminate Investment Recommendations or other information recommending or suggesting an investment strategy to take reasonable care that such information is objectively presented, and to disclose their interests or indicate conflicts of interest.

In accordance with the MAR requirements, see the Investment Recommendations Disclaimer for relevant information in relation to The Toronto-Dominion Bank – London Branch, TDBEL and TD Global Finance unlimited company. <https://www.tdsecurities.com/tds/document/MAR-IR-Disclaimer>.

Additional Notice to European Union Investors: Individuals producing recommendations are required to obtain certain licenses by the Financial Regulatory Authority (FINRA). You can review the author's current licensing status and history, employment history and, if any, reported regulatory, customer dispute, criminal and other matters via "Brokercheck by FINRA" at <http://brokercheck.finra.org/>. An individual's licensing status with FINRA should not be construed as an endorsement by FINRA. General biographical information is also available for each Research Analyst at <https://www.tdsecurities.com/ca/en>.

Additionally, the complete preceding 12-month recommendations history related to recommendation in this research report is available at <https://tdcowen.bluematrix.com/sellside/Disclosures.action>

The recommendation contained in this report was produced at July 16, 2025, 7:18ET. and disseminated at July 16, 2025, 7:18ET.

Copyright, User Agreement and other general information related to this report.

Copyright © 2025 The Toronto-Dominion Bank and/or its affiliates. All Rights Reserved. The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries. This research report is prepared for the exclusive use of TD Cowen clients and may not be copied, reproduced, posted, displayed, modified, redistributed, transmitted, or disclosed, in whole or in part, or in any form or manner, to others outside your organization without the express prior written consent of TD Cowen. Any unauthorized use or disclosure is prohibited. Receipt and review of this research constitutes your agreement not to reproduce, display, modify, distribute, transmit, or disclose to others outside your organization.

TD Cowen: Atlanta 866 544 7009 **Boston** 617 946 3700 **Calgary** 403 299 8572 **Chicago** 312 577 2240 **Cleveland** 440 331 3531 **Montreal** 514 289 1500 **New York** 646 562 1010 **San Francisco** 415 646 7200 **Stamford** 646 616 3000 **Toronto** 416 944 6978 **Vancouver** 604 654 3332

TD COWEN EQUITY RESEARCH RATING DEFINITIONS

Buy (1): The stock is expected to achieve total return of +15% or more over the next 12 months

Hold (2): The stock is expected to achieve a total return that falls between -10% to +15% over the next 12 months

Sell (3): The stock is expected to achieve a total return of -10% or below over the next 12 months

Suspended (4): Due to evolving circumstances and potential conflicts of interest, we can no longer generate what we consider a defensible rating at the current time

Assumption: The expected total return calculation includes annual return and forecasted dividend yield

TD Cowen Equity Research Rating Distribution

Distribution of Ratings/Investment Banking Services (IB) as of 06/30/25

Rating	Count	Ratings Distribution	Count	IB Services/Past 12 Months
Buy	823	65.84%	322	39.13%
Hold	410	32.80%	103	25.12%
Sell	17	1.36%	4	23.53%

TD Cowen Equity Research Rating Distribution Table does not include any subject company for which the equity research rating is currently suspended.

Equinox Gold Corp. Rating History as of 07/15/2025

powered by: BlueMatrix



K92 Mining Inc. Rating History as of 07/15/2025

powered by: BlueMatrix



Legend for Price Chart:

I = Initiation | 1 = Buy | 2 = Hold | 3 = Sell | 4 = Suspended | UR = Price Target Under Review | D = Discontinued Coverage | \$xx = Price Target | NA = Not Available

POINTS OF CONTACT

Analyst Profiles



Wayne Lam, CFA^
Toronto
416 983 9588
wayne.lam@tdsecurities.com



Kulvir Gill, CFA^
Toronto
416 308 2360
kulvir.gill@tdsecurities.com

Wayne Lam is a director covering the mining sector with more than 10 years of experience. He joined TD Cowen in 2024.

Kulvir Gill is an associate covering Metals & Mining. He joined TD Cowen in 2022 and holds an MBA from the Rotman School of Management at the University of Toronto.

Reaching TD Cowen

North American Locations

Atlanta

3424 Peachtree Road NE
Suite 2200
Atlanta, GA 30326
866 544 7009

Boston

Two International Place
Boston, MA 02110
617 946 3700
800 343 7068

Calgary

36th Floor, TD Canada Trust Tower
421 - 7th Avenue, S.W.
Calgary, Alberta
T2P 4K9
403 299 8572

Chicago

71 S. Wacker Drive
30th Floor
Chicago, IL 60606
312 577 2240

Cleveland

20006 Detroit Road
Suite 100
Rocky River, OH 44116
440 331 3531

Montreal

1 Place Ville Marie, Suite 1430
Montreal, Quebec
H3B 2B2
514 289 1500

New York

One Vanderbilt Avenue
New York, NY 10017
212 827 7000

San Francisco

One Maritime Plaza, 9th Floor
San Francisco, CA 94111
800 858 9316

Stamford

262 Harbor Drive
Stamford, CT 06902
646 616 3000

Toronto

P.O Box 1, TD Bank Tower
66 Wellington Street West
Toronto, Ontario
M5K 1A2
416 944 6978

Vancouver

TD Tower
700 West Georgia Street, Suite 1700
Vancouver, British Columbia
V7Y 1B6
604 654 3332

Washington, D.C.

3000 K Street, NW
Suite 430
Washington, DC 20007
202 868 5300

International Location

TD Execution Services Limited

London

1 Snowden Street - 11th
Floor
London EC2A 2DQ
United Kingdom
44 20 7071 7500



TD SECURITIES