



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

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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	-
<i>Prior Q1</i>	-	-	-
Q2	\$(0.01)	\$0.25	-
<i>Prior Q2</i>	-	\$0.29	-
Q3	\$0.09	\$0.25	-
<i>Prior Q3</i>	-	\$0.34	-
Q4	\$0.17	\$0.25	-
<i>Prior Q4</i>	-	\$0.40	-
Year	\$0.22	\$0.77	\$1.06
<i>Prior Year</i>	-	\$1.11	\$1.28
EBITDA			
Year	\$458.2	\$1,388.3	\$2,194.7
<i>Prior Year</i>	-	\$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.

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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

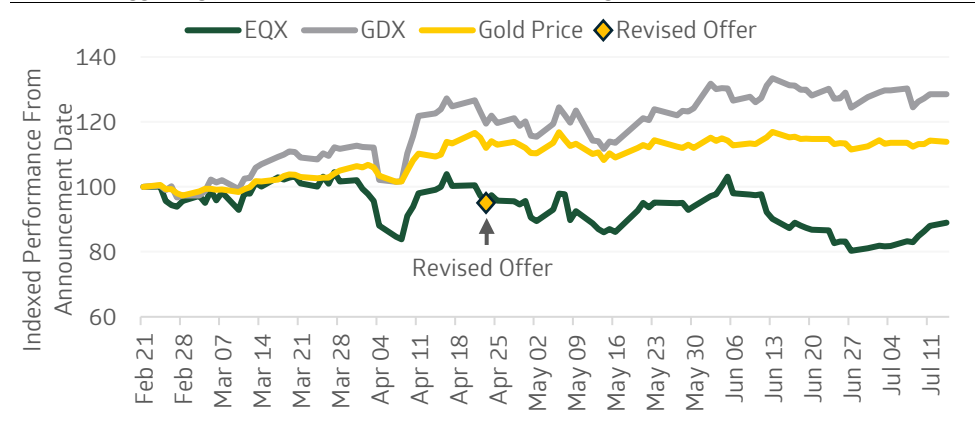
EQX shares have underperformed the GDX by 40% post-announcement of the CXB deal in late-February. We view the current discounted valuation providing an attractive entry point for investors with significant re-rating potential upon successful ramp-up at Greenstone and completion of Valentine.

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).

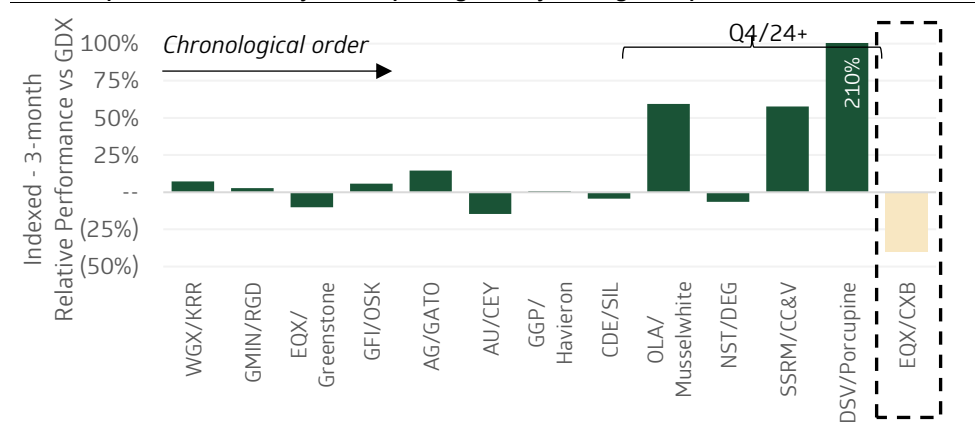
We view the CXB acquisition as a strong strategic fit for EQX with run-rate output of ~525 Koz/year in Canada and 1.1 Moz+ on a consolidated basis. As such, we view the relative underperformance of EQX shares as overstated, representing an attractive risk/reward profile for investors seeking exposure 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



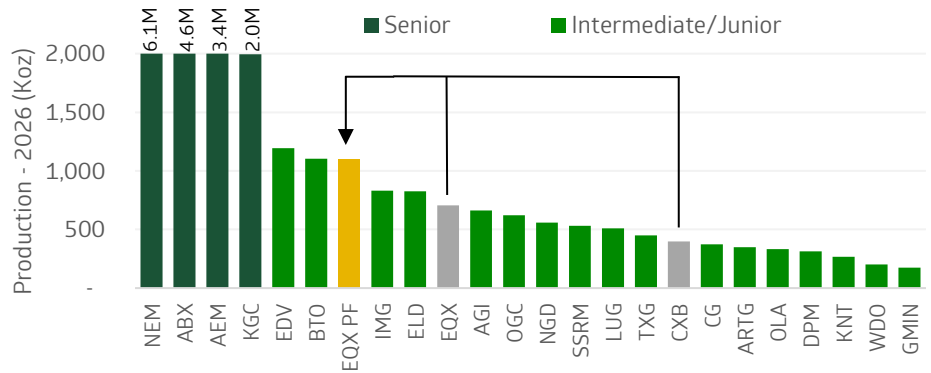
Note: EQX relative performance shown since deal announcement in late-February 2025
Source: Company reports, TD Cowen, Bloomberg

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

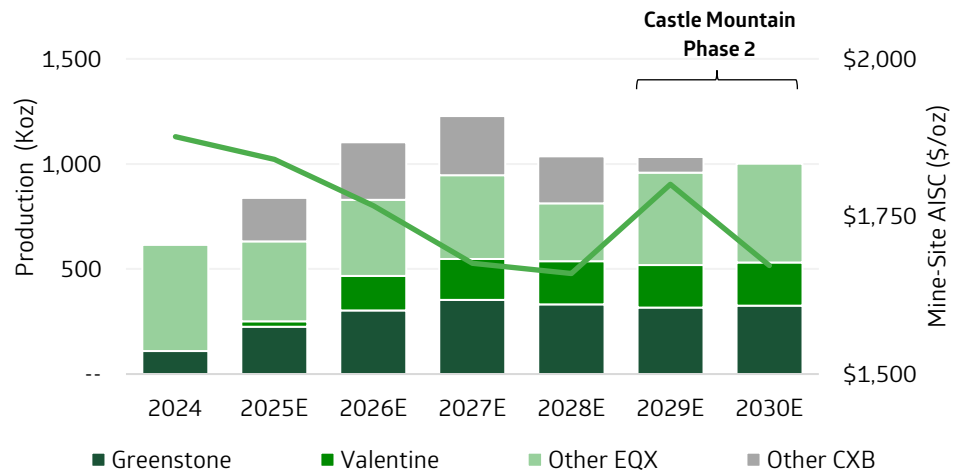
We view the addition of the CXB assets as a strong strategic fit for EQX in pushing run-rate production levels to 1.1 Moz+ annually with ~50% of output attributable to the two flagship mines in Canada and ~70% of total NAV exposure to Canada and the U.S. In addition, we estimate the pro forma EQX becoming 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



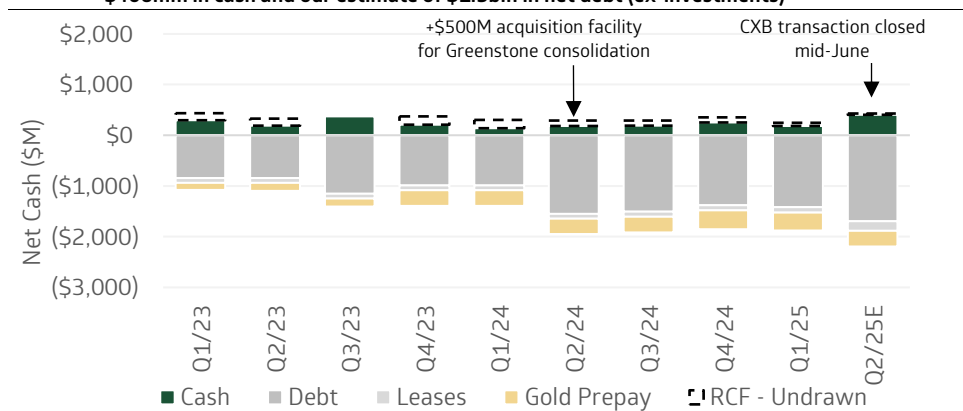
Source: Company reports, TD Cowen

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 Spratt 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)

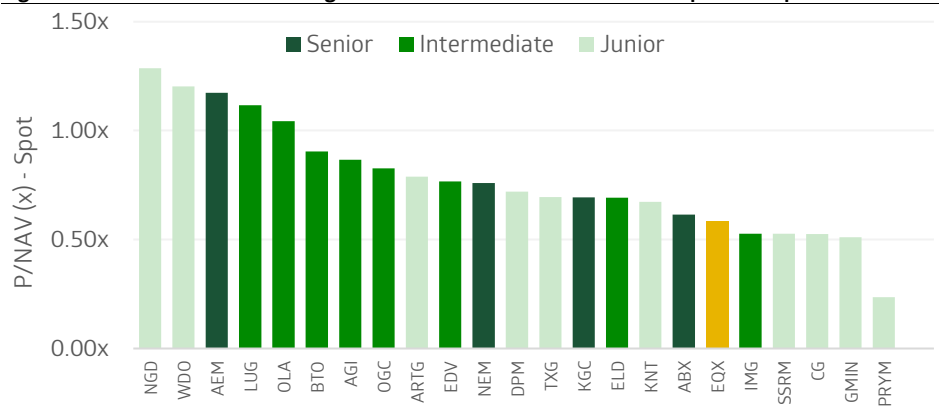
Source: TD Cowen, company reports

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

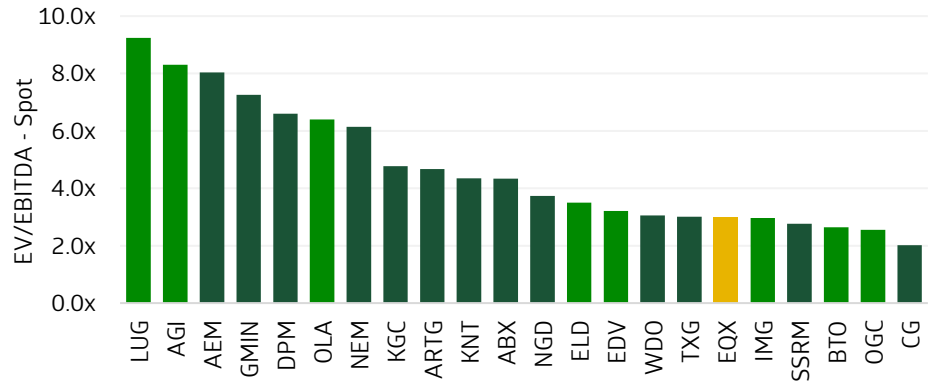
We estimate EQX trading at an ~30% and ~35% discount vs. Intermediate peers on spot NAV and EV/EBITDA, respectively, given significant underperformance since the CXB deal announcement in late-February. In our view, given higher valuation multiples being paid for companies with both scale and assets in 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

Figure 8 – We estimate EQX trading at an ~35% discount vs. Intermediate peers on spot EV/EBITDA



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)						\$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)		CAD = \$0.75				\$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					Share Price (C\$/sh): \$8.40					Implied Return (%): 42.9%				
TSX: EQX; NYSE-A: EQX		Market Value (M \$):		\$4,563		2025E Dividend (\$/sh):		\$0.00		Implied All-In Return (%):		42.9%		
		Adjusted Market Value (M \$)		\$7,036		NAV (C\$/sh):		\$11.88		P/NAV (x)		0.71x		
All USD unless noted					All USD unless noted									
RATIO ANALYSIS					REALIZED & FORECAST PRICES									
Year Ended December 31					Year Ended December 31									
		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								
P/CF Multiple	x	6.9x	3.7x	2.7x	2.4x		2024	2025E	2026E	2027E				
Operating Free Cash Flow (\$/sh)	USD	(\$0.22)	\$0.32	\$1.46	\$1.41	Gold - Attributable	Koz	615	778	1,102	1,228			
FCF Yield (%)	%	(3.7%)	5.2%	24.2%	23.4%	Total cash costs	\$/oz	\$1,606	\$1,413	\$1,291	\$1,216			
EBITDA Adjusted (\$/sh)	USD	\$1.08	\$2.00	\$2.64	\$2.97	Mine-site sustaining costs	\$/oz	\$1,876	\$1,841	\$1,767	\$1,676			
EV/EBITDA	x	8.3x	4.5x	3.4x	3.0x	All-in sustaining costs	\$/oz	\$1,982	\$1,963	\$1,856	\$1,747			
Net Debt/EBITDA	x	2.4x	0.7x	-0.1x	-0.5x									
INCOME STATEMENT (M\$)														
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\$)														
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\$)														
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														
Return on Equity (ROE)	%	3.2%	13.4%	17.4%	17.0%									
Return on Capital (ROIC)	%	6.4%	11.5%	14.6%	15.0%									

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 Moz	EV \$/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 Measured & 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	

Source: Company reports, TD Cowen

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

Equinox Gold Corp. (EQX-T) ESG Score History as of 07/16/2025



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.

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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

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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%

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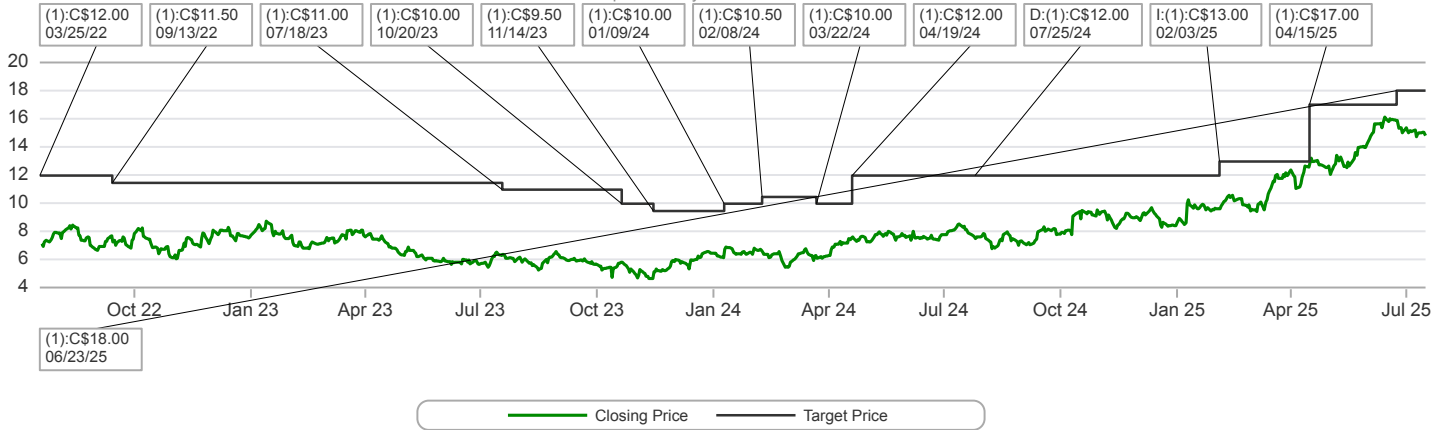
Equinox Gold Corp. Rating History as of 07/15/2025

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