

CASTLE MOUNTAIN MINE PHASE 2 PROJECT

Analysis of Economic, Fiscal and
Social Effects



April 29, 2025

Mr. Aren Hall
Environmental Manager
Castle Mountain Mine
980 American Pacific Dr, Suite 102
Henderson, NV 89014

RE: Castle Mountain Mine Phase 2 Project | Analysis of Economic, Fiscal and Social Effects

Dear Mr. Hall:

In accordance with your request, Applied Analysis ("AA") is pleased to submit this *Castle Mountain Mine Phase 2 Project | Analysis of Economic, Fiscal and Social Effects*. AA was retained by Equinox Gold (the "Company") to evaluate the expected economic and fiscal effects in California and Nevada resulting from the construction and operations of the Castle Mountain Mine Phase 2 Project in San Bernardino County. This summary report outlines the salient findings and conclusions of our review and analysis.

This report was designed by AA in response to your request. However, we make no representations as to the adequacy of these procedures for all your purposes. Generally speaking, our findings and estimates are as of the date of this report and utilize the most recent data available. This information was collected from our internal databases and various third parties, including the Company and other public data providers. The data were assembled by AA. While we have no reason to doubt its accuracy, the information collected was not subjected to any auditing or review procedures by AA; therefore, we can offer no representations or assurances as to its completeness.

This report is an executive summary. It is intended to provide an overview of the analyses conducted and a summary of our salient findings. AA will retain additional working papers relevant to this study. If you reproduce this report, it must be done so in its entirety. We welcome the opportunity to discuss this report with you at any time. Should you have any questions, please contact Jeremy Aguero or Brian Gordon at (702) 967-3333.

Sincerely,


Applied Analysis

KEY CONSIDERATIONS AND LIMITATIONS

The model utilized in this analysis provides a directional estimate of the anticipated economic and fiscal effects related to the construction and operation of Castle Mountain Mine Phase 2 Project in San Bernardino County, California.

The analysis relies on project data provided by Equinox Gold, primarily drawn from the original 2021 financial model that was developed pursuant NI 43-101 standards, complemented by supplemental information from third-party sources. Given the absence of an updated technical or feasibility report, the foundational project data from 2021 were adjusted to account for current conditions, including revised standard parameters such as inflation rates, cost metrics and commodity pricing. In coordination with the client, gold price projections from January 2025 analyst consensus forecasts provided by CIBC Global Mining Group were adopted, estimating gold prices ranging from \$2,479 per ounce in 2027 to \$2,169 per ounce from 2029 through the end of the analysis period in 2049. This approach recognizes practical constraints due to current project timelines and available information.

It is important to acknowledge that the data provided for this analysis have not undergone an independent audit or formal verification by Applied Analysis. While we have no specific reason to doubt the accuracy of the provided data, we cannot attest to their completeness, accuracy or suitability for purposes beyond this analysis. Accordingly, all findings and projections should be viewed in light of these considerations.

Additionally, the analysis and its outcomes may include forward-looking statements, such as projections of future revenues, expenses and economic effects. These statements are based on assumptions believed reasonable at the time of preparation but inherently involve risks, uncertainties and external factors that could cause actual results to differ materially from the estimates presented. Therefore, no guarantees are made regarding the realization of any forward-looking statements included in this report.

REVISED PARAMETERS



Inflation Rates



Cost Metrics



Commodity Pricing



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CASTLE MOUNTAIN MINE PHASE 2 PROJECT

LIFE OF MINE: 20 YEARS

200,000 oz

ANNUAL GOLD PRODUCTION

ONE-TIME DEVELOPMENT EFFECTS



\$907 M

TOTAL INVESTMENT
\$392 M LOCAL EXPENDITURES



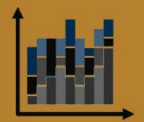
2,677

PERSON-YEARS OF EMPLOYMENT



\$186 M

SALARIES AND WAGES



\$593 M

ECONOMIC OUTPUT

RECURRING OPERATIONAL EFFECTS

\$3.6 B

IN-STATE EXPENDITURES
\$3.2 B OPERATING EXPENSES

15,637

PERSON-YEARS OF EMPLOYMENT
782 JOBS PER YEAR (AVG)

273 NEW MINING JOBS CREATED
19 PERCENT OF
SAN BERNARDINO AND CLARK
COUNTY MINING EMPLOYMENT

\$1.6 B

SALARIES AND WAGES
\$80 M PAID PER YEAR (AVG)

\$46 MILLION IN MINING WAGES
33 PERCENT OF
SAN BERNARDINO AND CLARK
COUNTY MINING WAGES PAID

\$5.5 B

ECONOMIC OUTPUT

\$1.71 OF ECONOMIC ACTIVITY
GENERATED FOR EVERY \$1.00
SPENT BY EQUINOX GOLD

NOTE: PERSON-YEARS OF EMPLOYMENT = ONE PERSON EMPLOYED FULL-TIME FOR ONE YEAR. MINING JOBS AND SALARIES BY COUNTY BASED ON 2023 DATA FROM THE U.S. BUREAU OF LABOR STATISTICS.



FISCAL EFFECTS

\$654 M

TOTAL TAX REVENUE

\$164 M

FRANCHISE TAX

\$171 M

PROPERTY TAX

\$160 M

SALES AND USE TAX

\$142 M

DIESEL FUEL TAX

\$17 M

EXTRACTION FEE



ENVIRONMENTAL STEWARDSHIP

50%+

RENEWABLE POWER SUPPLY
BY 2030

30,000

EASTERN JOSHUA TREES GROWN
(FIRST 10 YEARS OF PHASE 2 PROJECT)

20,000

PLANTS SALVAGED
TO ONSITE NURSERIES
(THROUGHOUT PHASE 2 PROJECT)



SOCIAL EFFECTS

\$11.8 M+

DONATIONS
2020-2048

ECOLOGY RESEARCH
& PARTNERSHIPS

58.6%

COMMUNITIES
& SCHOOLS

15.9%

ENVIRONMENT

13.1%

SPORTS &
RECREATION

1.9%

OTHER

10.5%



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PROJECT INTRODUCTION

Castle Mountain Mine Phase 2 Project



APPROVED
PROJECT AREA

3,910 Ac



LIFE OF MINE
(PHASE 2 PROJECT)

20 Years



ANNUAL GOLD
PRODUCTION

200,000 oz



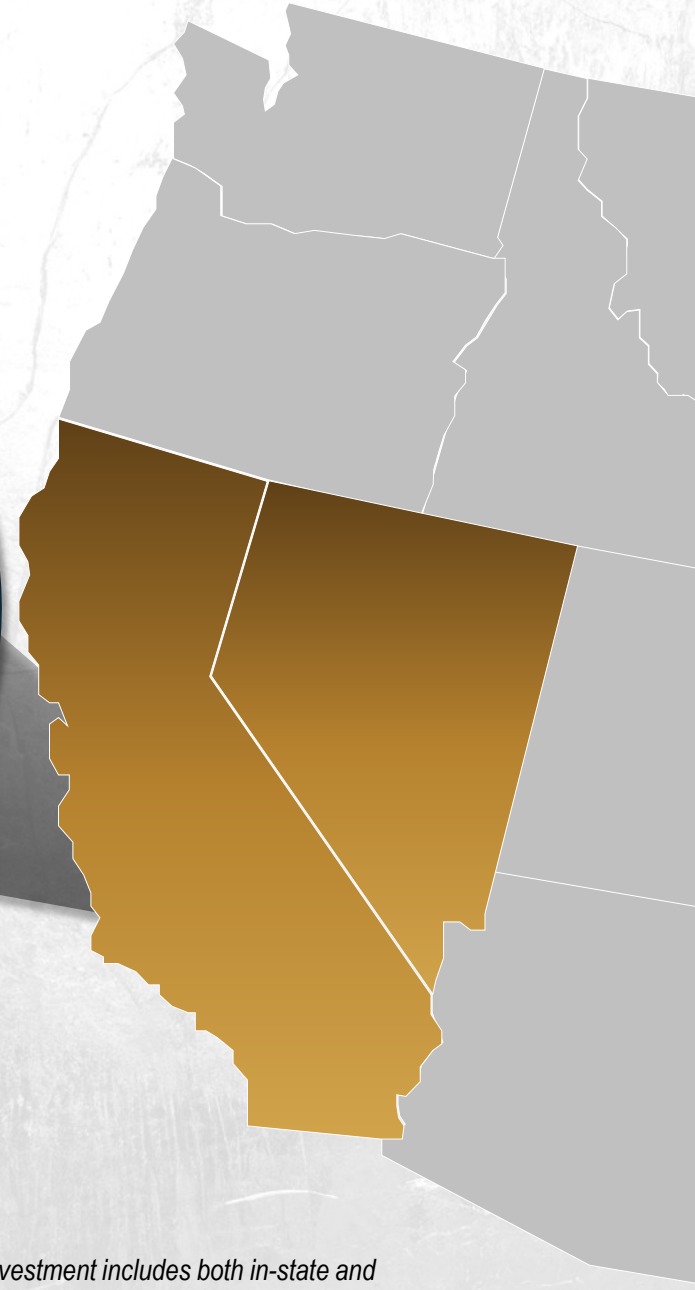
INVESTMENT
(CAPEX & SUSTAINING)

\$907 M



MINING JOBS
(PEAK EMPLOYMENT)

373 Jobs



Source: Equinox Gold; Applied Analysis. Note: Life of mine figure includes 20 years of operations, with reclamation and closure beginning during the last three years. Investment includes both in-state and out-of-state capital expenditures for mine equipment, mine development and process plant development, sustaining capital, working capital and equipment lease costs over the life of mine.



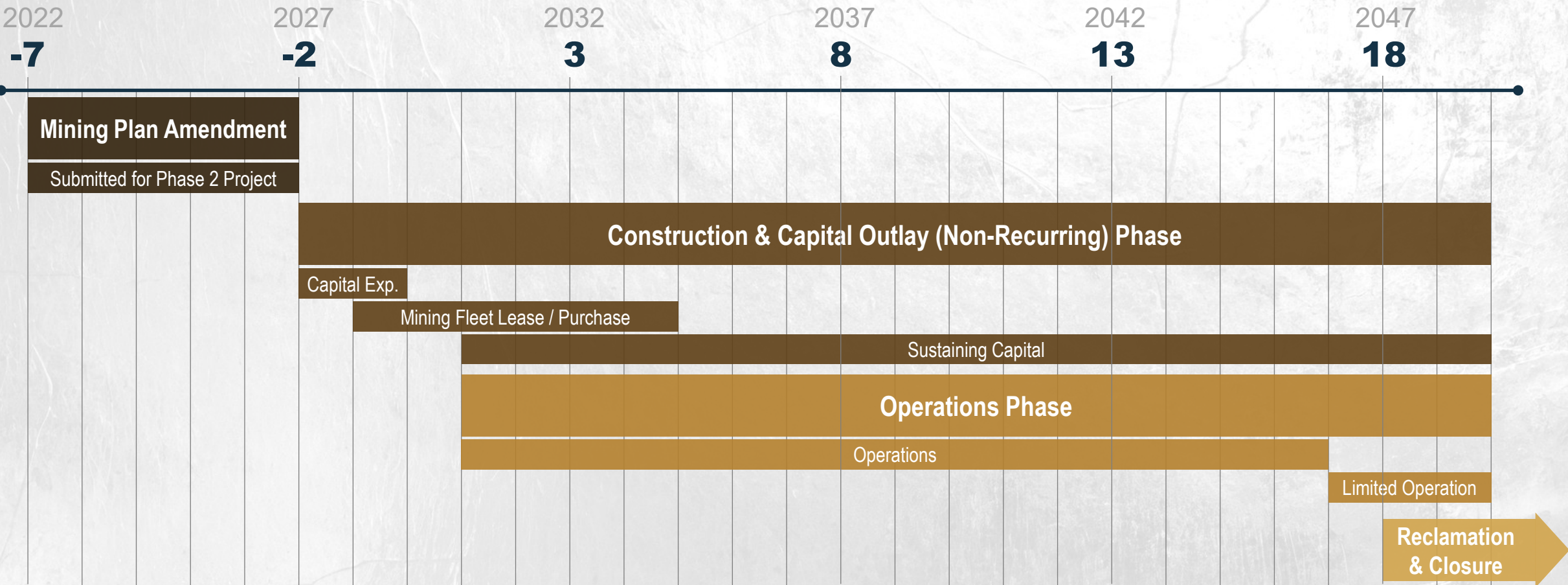
PROJECT INTRODUCTION | MINE FACILITIES

Castle Mountain Mine Phase 2 Project



PROJECT INTRODUCTION | ANALYSIS TIMELINE

Castle Mountain Mine Phase 2 Project



Source: Equinox Gold; Applied Analysis. Note: Construction and Capital Outlay: Figures in this analysis include capital expenditures related to mine equipment, mine development and process plant, as well as sustaining capital and leased mining equipment. Working capital is excluded from effects but included in total capital investment figures throughout the report. Operations Phase: Total expenditures noted in this analysis includes operating costs, royalties, reclamation and salvage costs. Royalties, reclamation and salvage costs are excluded from effects, but included in total expense figures. Reclamation and Closure: Costs related to reclamation begin in year 18 and are expected to continue for up to 10 years after operations cease.



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ECONOMIC IMPACT ANALYSIS METHODOLOGY

IMPLAN Software

- 1 of 3 nationally recognized impact analysis software tools
- Developed by Minnesota IMPLAN Group, Inc. and used by more than 1,000 public and private institutions
- IMPLAN is an input-output model that utilizes complex economic equations to explain how the “outputs” of one industry become the “inputs” of others, and vice versa
- This relationship is sometimes referred to as the “multiplier effect,” illustrating how changes in one sector of the economy can affect other sectors



ECONOMIC IMPACT ANALYSIS METHODOLOGY

Limitations and Assumptions

- Input-output models, as is the case with all econometric models, are not without their limitations; the statistical model used in this analysis, IMPLAN, for example, assumes that capital and labor are used in fixed proportions
- This means that for every job created or lost, a fixed change in investment, income and employment results
- In reality, developers, consumers and governments respond to stimuli in complex ways, including changing the mix of capital or labor as well as the types and frequencies of investment
- Importantly, each impacting force has its own unique characteristics, affecting how consumers and businesses respond to the given change



ECONOMIC IMPACT ANALYSIS

Effects are measured using three metrics



ECONOMIC OUTPUT

Effect of total spending within the local economy



WAGES & SALARIES

Effects on personal incomes for local residents



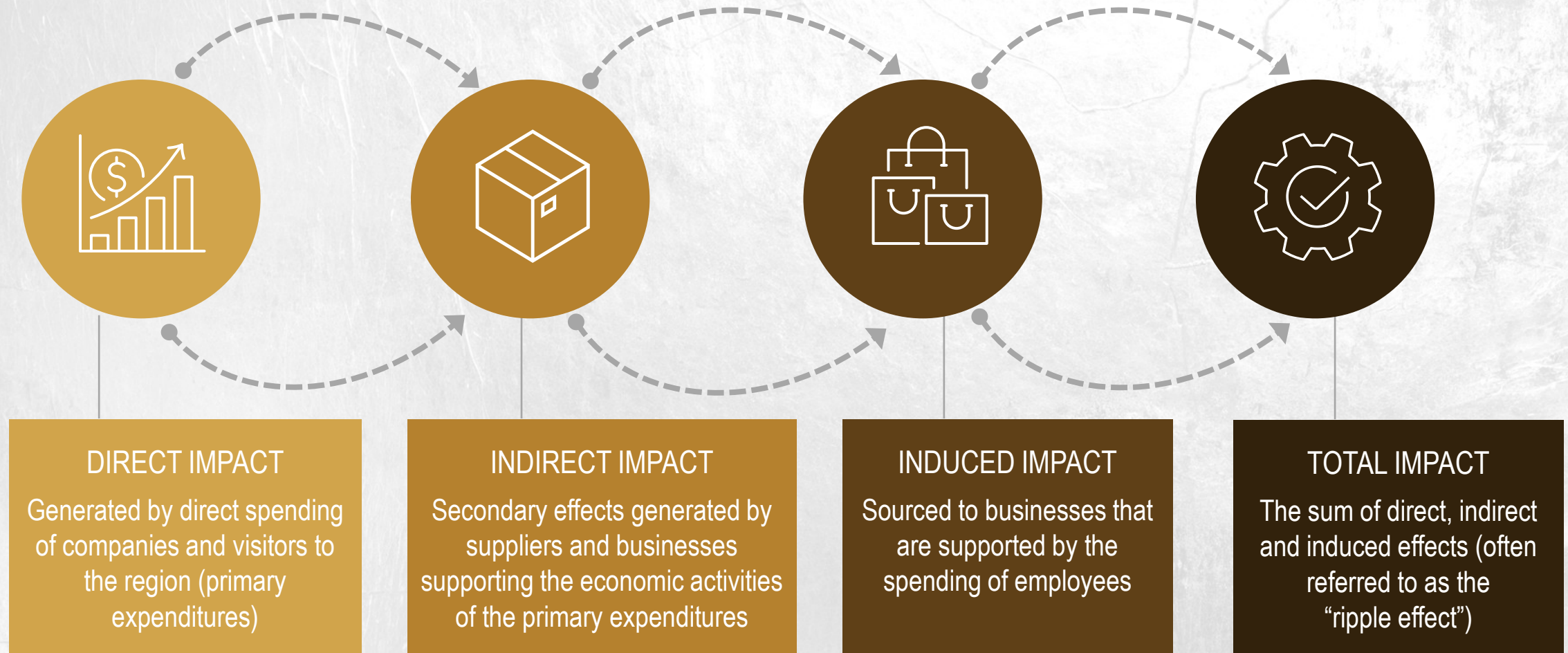
EMPLOYMENT (JOBS)

Effect on the number of jobs within the local economy



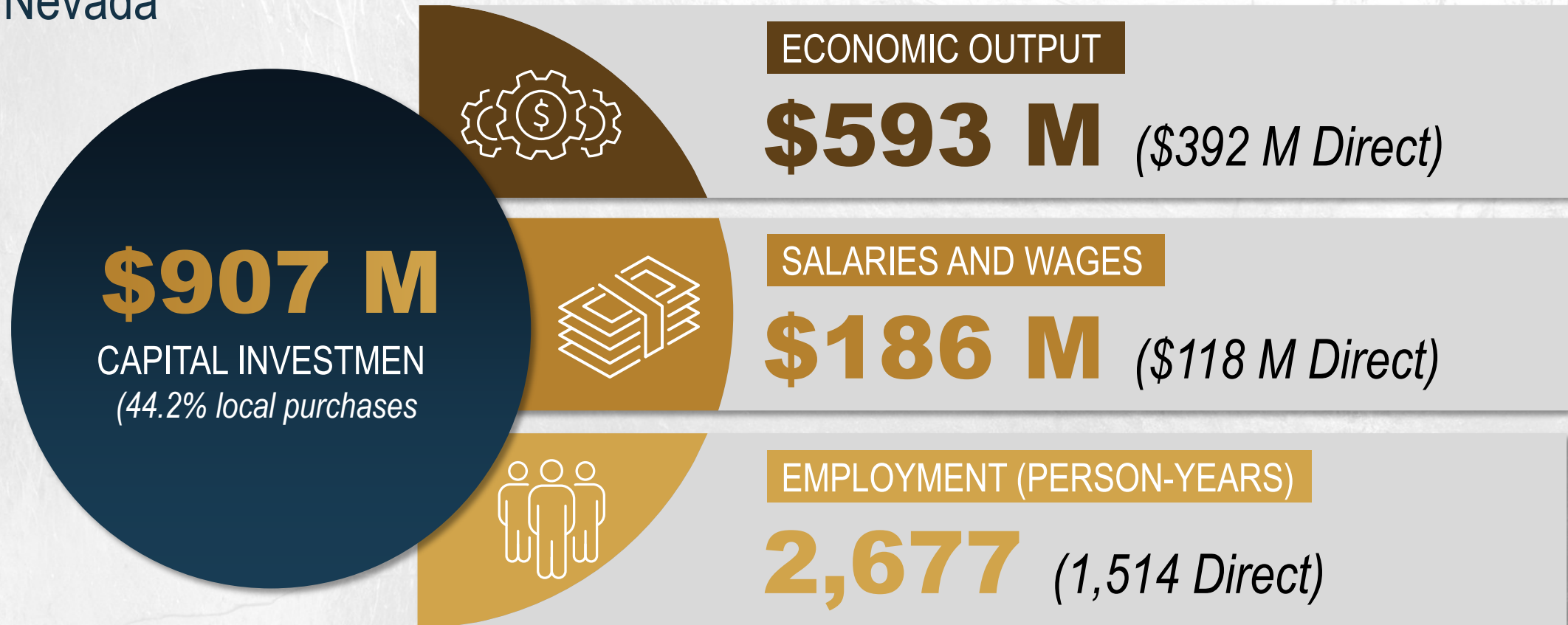
THE RIPPLE EFFECT

Total effects include direct, indirect and induced effects



CONSTRUCTION & CAPITAL OUTLAY | SUMMARY

Total capital investment is projected at \$907 million, with an estimated \$392 million occurring within the San Bernardino and Clark County areas, benefitting California and Nevada

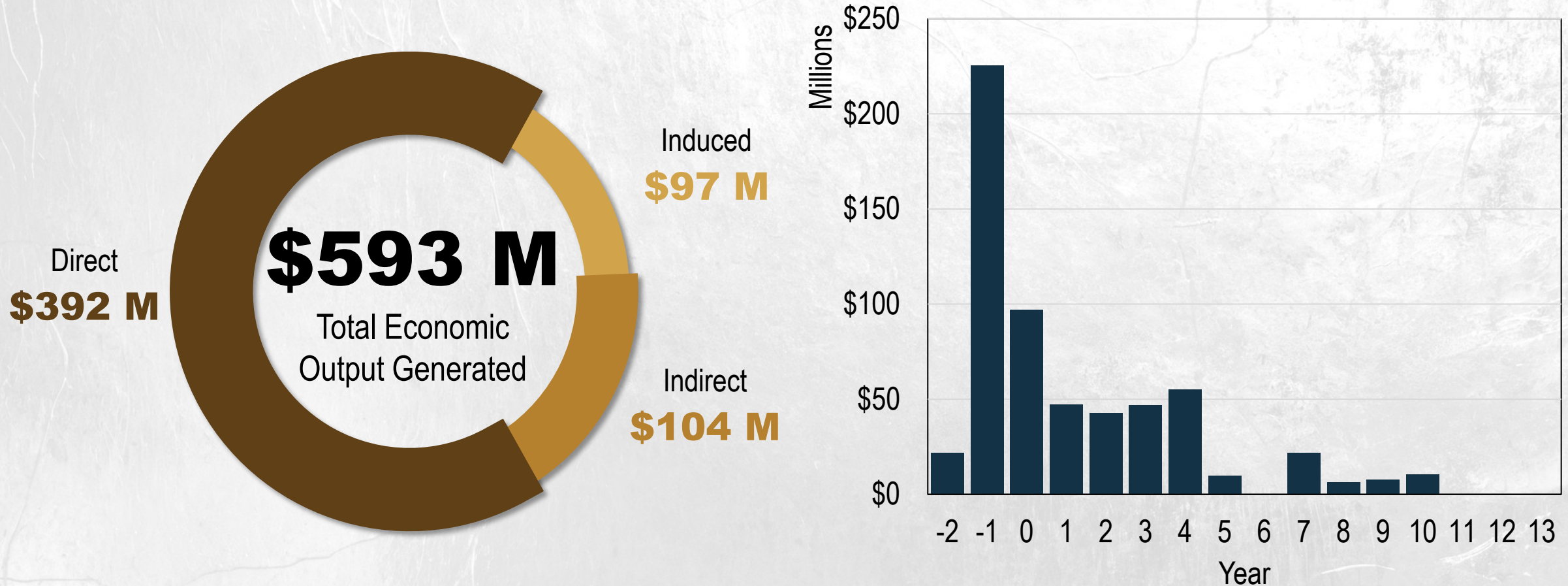


Source: Equinox Gold; Applied Analysis. Note: Includes capital expenditures related to mine equipment, mine development and process plant, as well as sustaining capital and leased mining equipment. Working capital is excluded from effects but included in total capital investment figures. Effective local purchase percentage is approximately 44 percent (excluding working capital). Year 1 represents the first year of mine production. Total employment is expressed as person-years of employment (i.e., one person employed full-time for one year).



CONSTRUCTION & CAPITAL OUTLAY | OUTPUT

Local investments totaling nearly \$400 million at Castle Mountain Mine will generate \$593 million in economic activity throughout California and Nevada

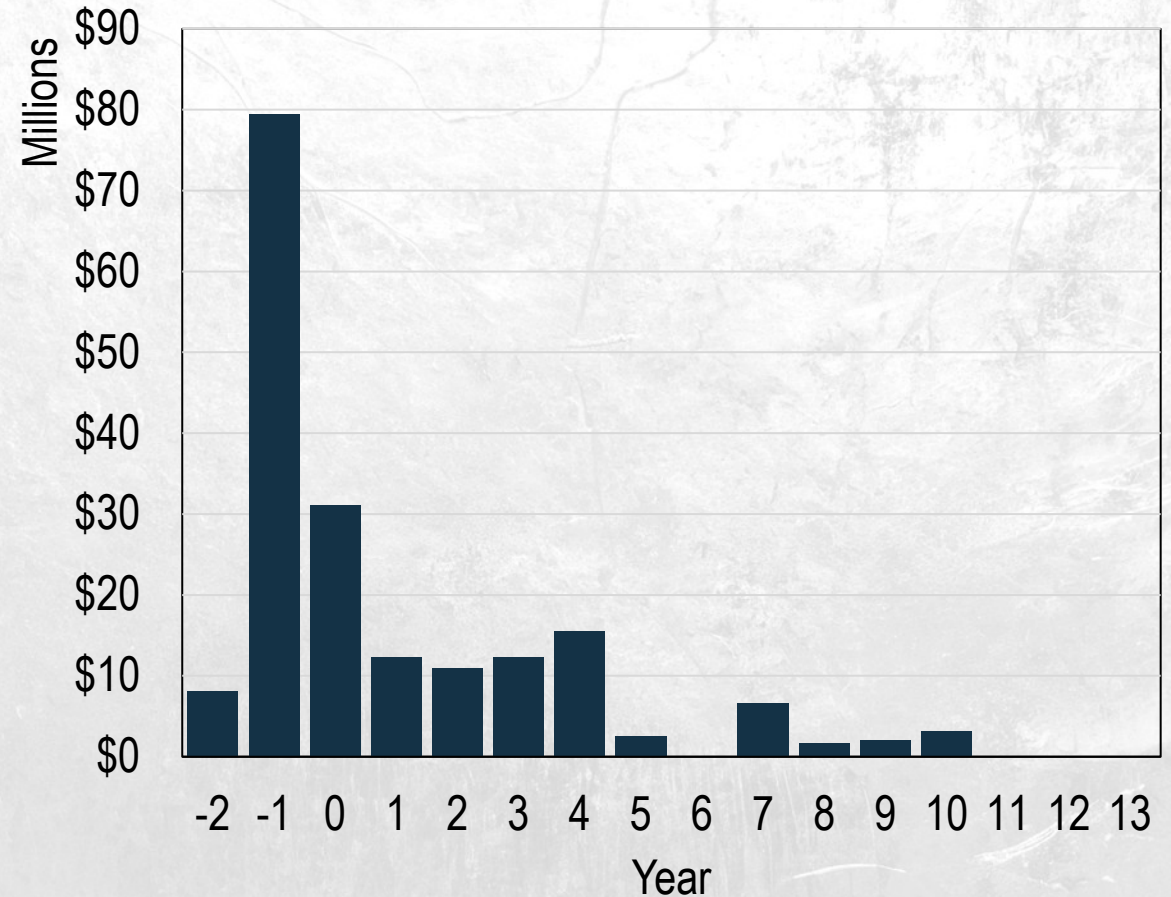
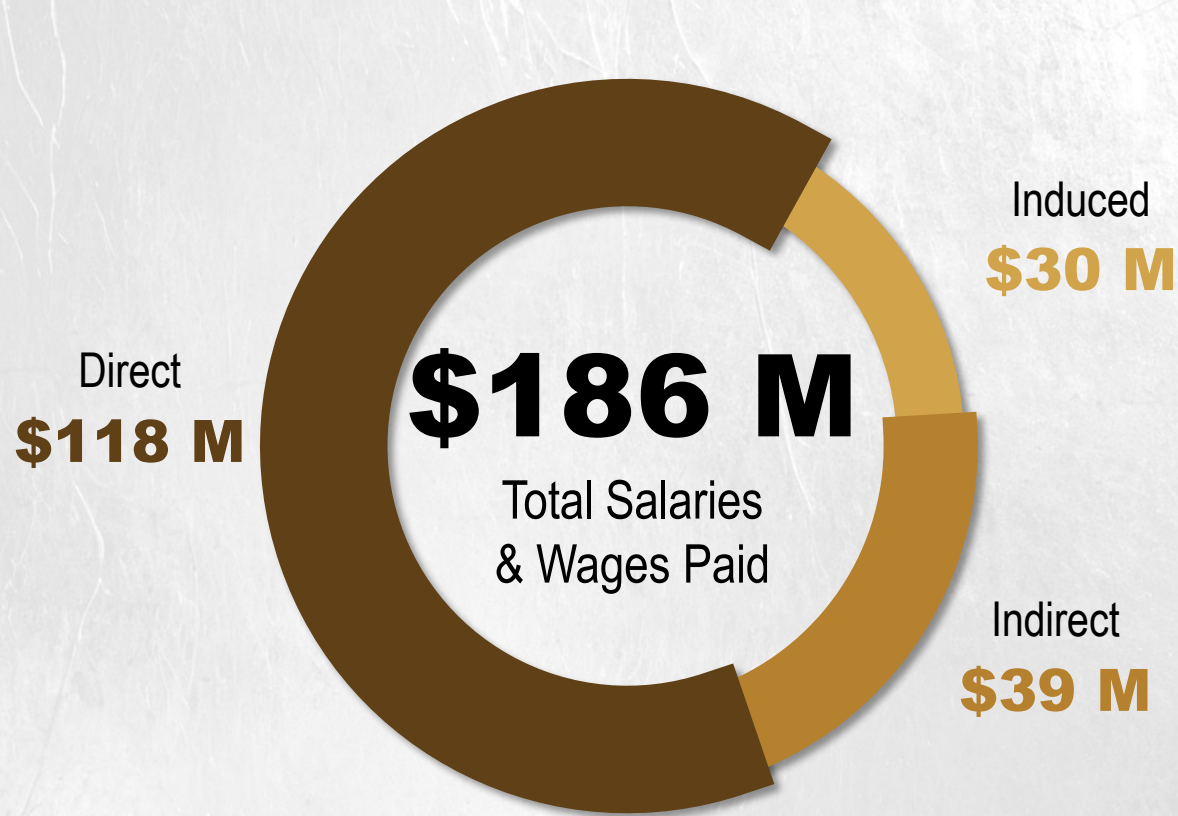


Source: Equinox Gold; Applied Analysis. Note: Includes capital expenditures related to mine equipment, mine development and process plant, as well as sustaining capital and leased mining equipment. Working capital is excluded from effects but included in total capital investment figures. Effective local purchase percentage is approximately 44 percent (excluding working capital). Year 1 represents the first year of mine production.



CONSTRUCTION & CAPITAL OUTLAY | LABOR INCOME

Direct salaries and wages sourced to one-time investments at the mine are expected to total \$118 million, equating to an average wage per worker of \$77,781

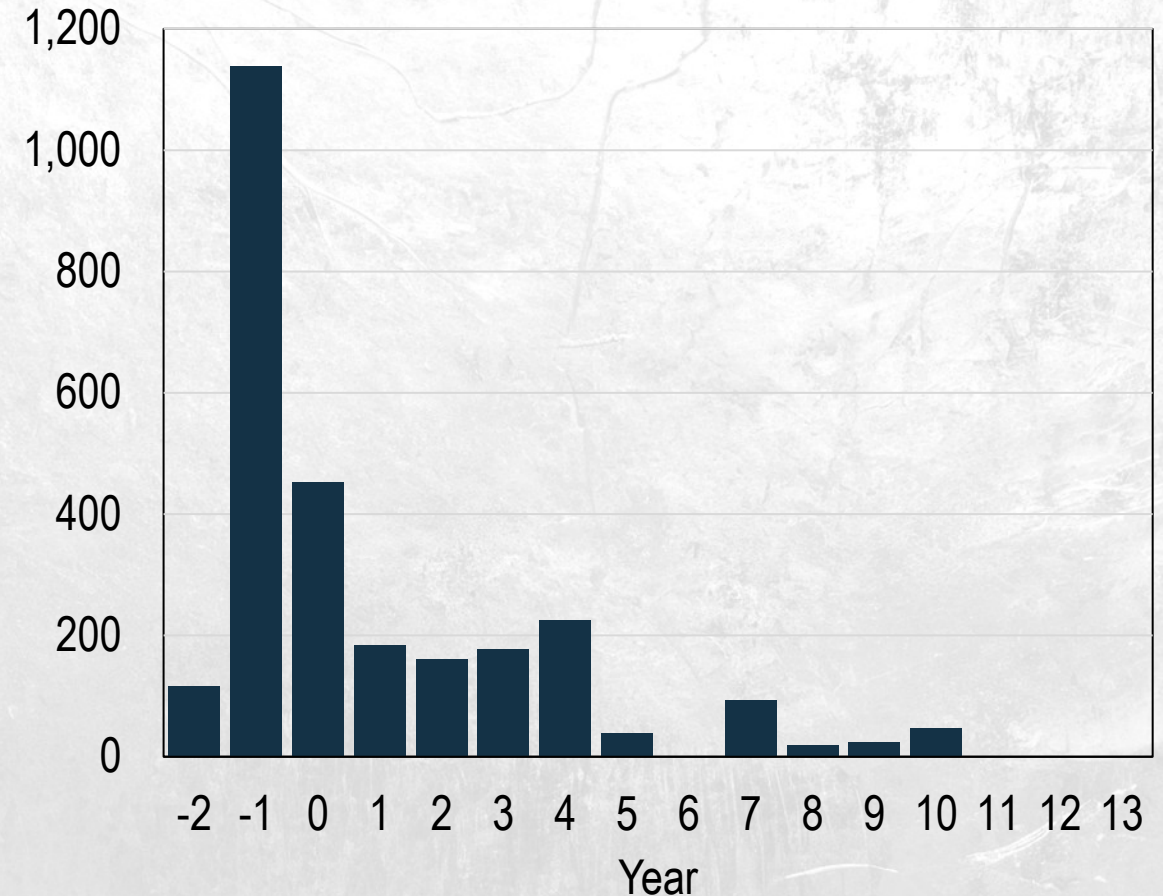
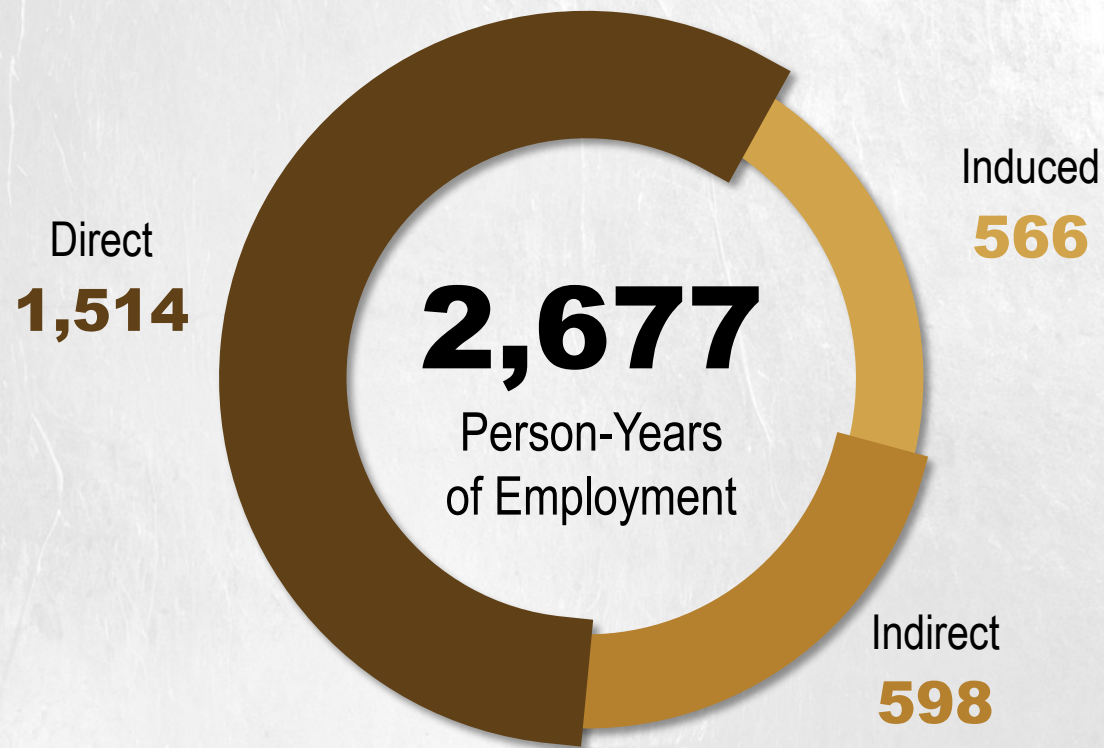


Source: Equinox Gold; Applied Analysis. Note: Includes capital expenditures related to mine equipment, mine development and process plant, as well as sustaining capital and leased mining equipment. Working capital is excluded from effects but included in total capital investment figures. Effective local purchase percentage is approximately 44 percent (excluding working capital). Year 1 represents the first year of mine production.



CONSTRUCTION & CAPITAL OUTLAY | EMPLOYMENT

During the life of mine, one-time capital and sustaining expenditures are estimated to support 2,677 person-years of employment



Source: Equinox Gold; Applied Analysis. Note: Includes capital expenditures related to mine equipment, mine development and process plant, as well as sustaining capital and leased mining equipment. Working capital is excluded from effects but included in total capital investment figures. Effective local purchase percentage is approximately 44 percent (excluding working capital). Year 1 represents the first year of mine production. Total employment is expressed as person-years of employment (i.e., one person employed full-time for one year).



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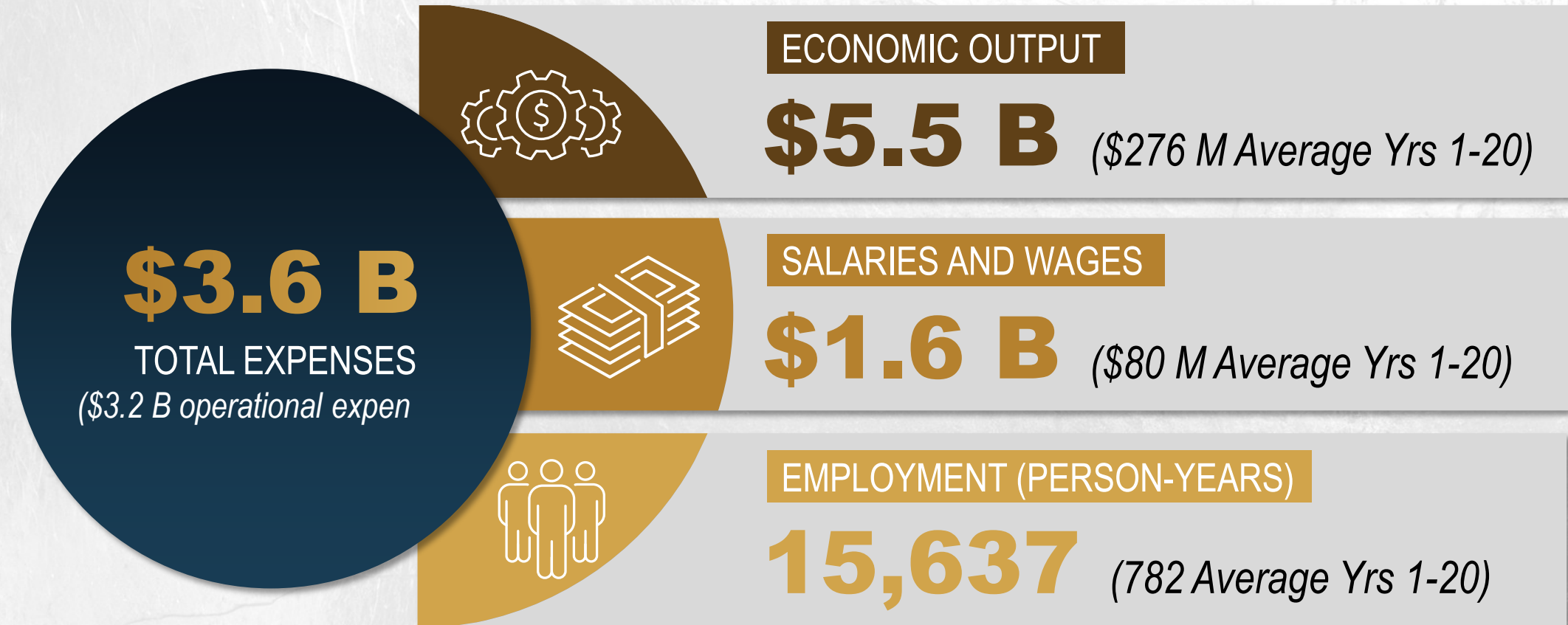
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RECURRING OPERATIONS | SUMMARY

Operational expenses are expected to amount to \$3.2 billion with overall effects benefitting Nevada and California, specifically San Bernardino County and Clark County

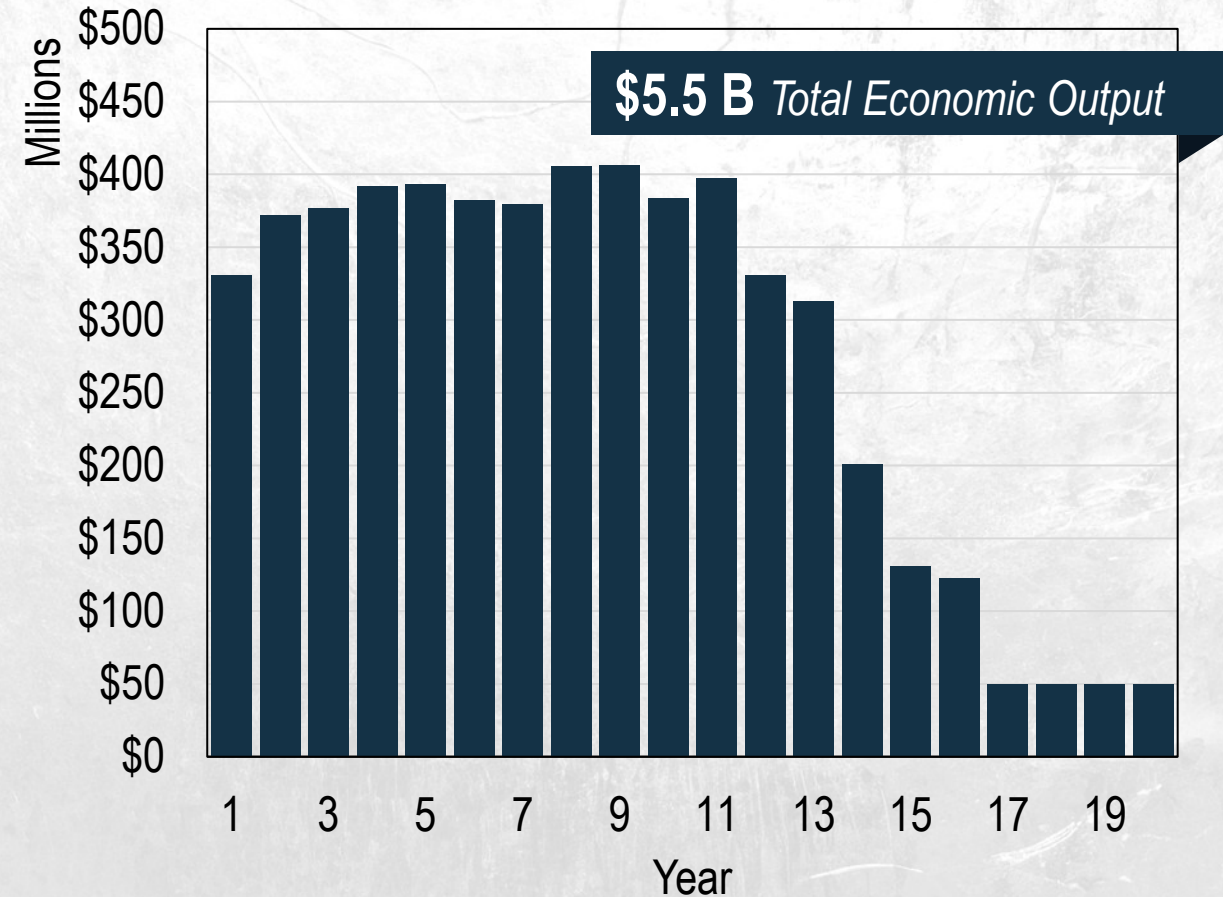
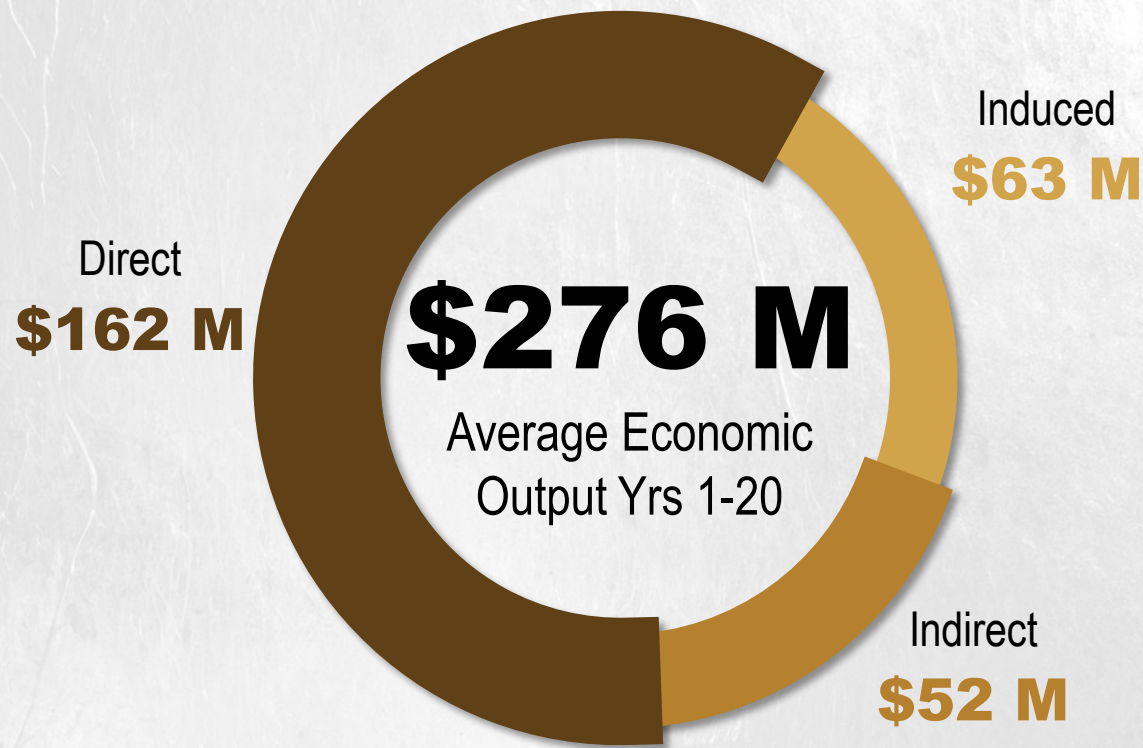


Source: Equinox Gold; Applied Analysis. Note: Includes operating, royalties, reclamation and salvage costs. Royalties, reclamation and salvage costs are excluded from effects, but included in total expense figures. Years 1-20 represent mine operations. Reclamation and closure begins in year 18 but is expected to continue for up to 10 years after operations cease. Total employment is expressed as person-years of employment (i.e., one person employed full-time for one year).



RECURRING OPERATIONS | OUTPUT

Annual operations are expected to generate an average of \$276 million in total output each year in California and Nevada economies over the life of mine

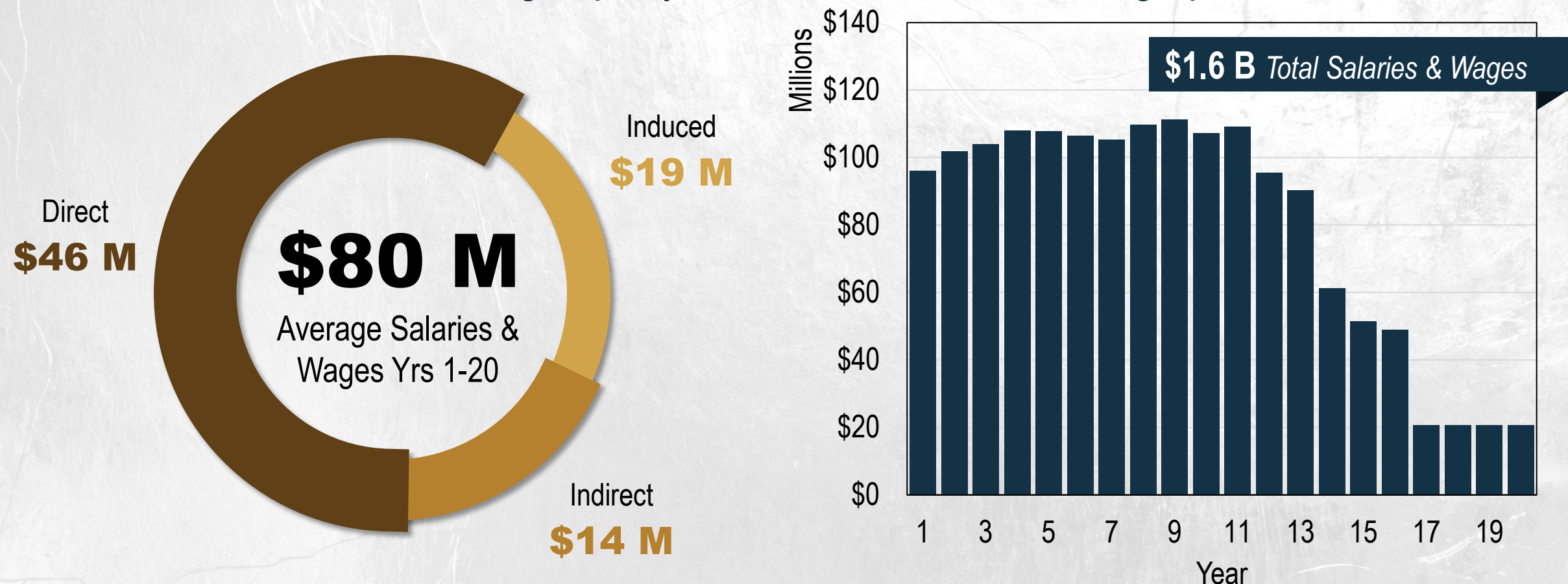


Source: Equinox Gold; Applied Analysis. Includes operating, royalties, reclamation and salvage costs. Royalties, reclamation and salvage costs are excluded from effects, but included in total expense figures. Years 1-20 represent mine operations. Reclamation and closure begins in year 18 but is expected to continue for up to 10 years after operations cease. Total employment is expressed as person-years of employment (i.e., one person employed full-time for one year).



RECURRING OPERATIONS | LABOR INCOME

All employees supported by Castle Mountain Mine’s operations will earn an aggregate \$80 million in salaries and wages per year, or \$102,114 on average per worker

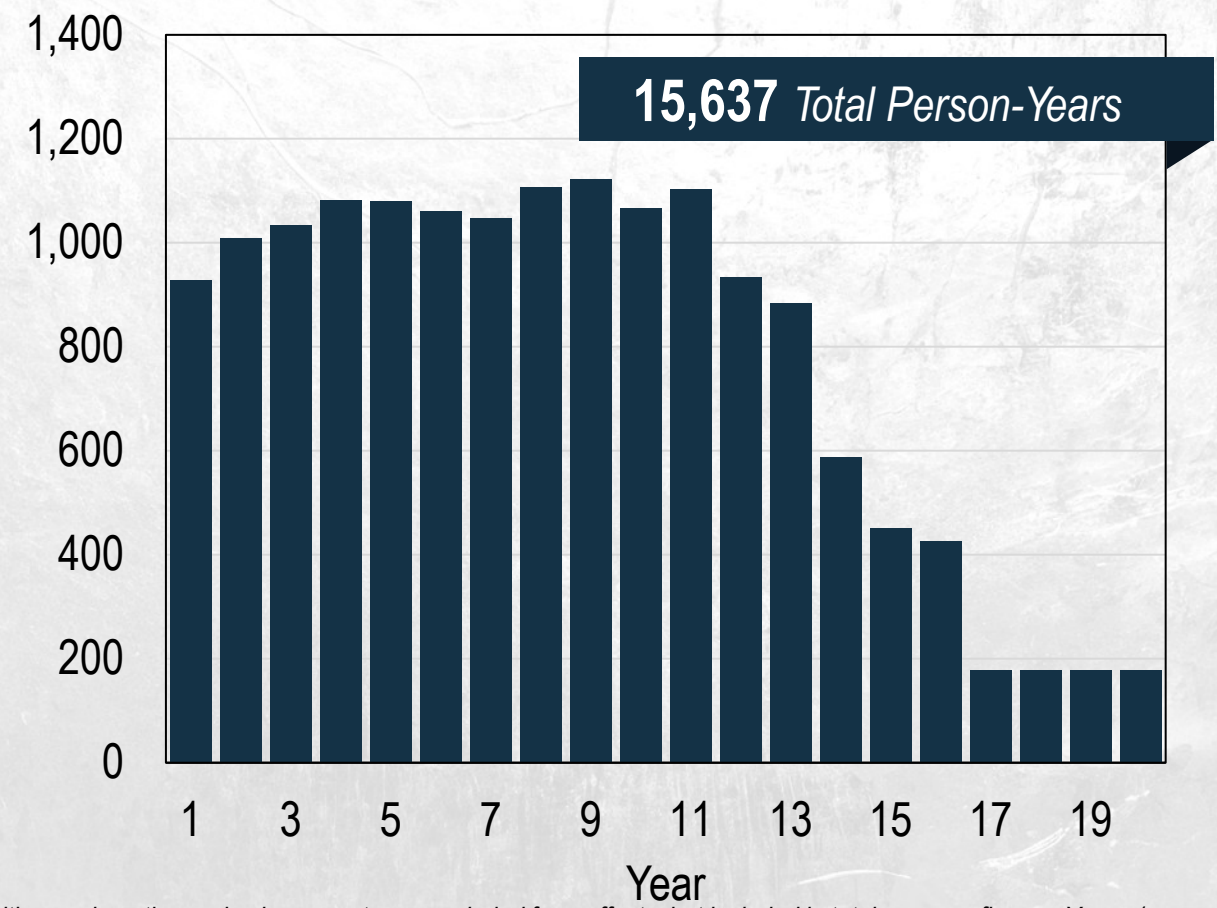
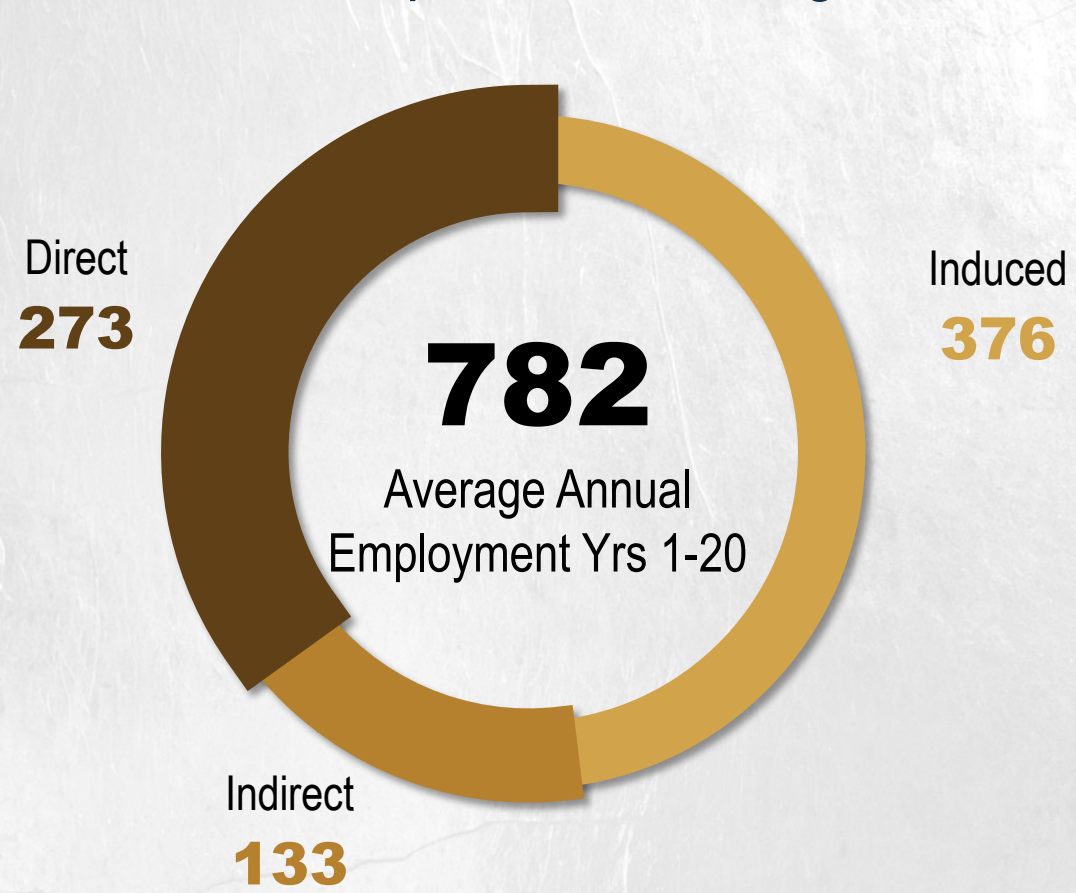


Source: Equinox Gold; Applied Analysis. Note: Includes operating, royalties, reclamation and salvage costs. Royalties, reclamation and salvage costs are excluded from effects, but included in total expense figures. Years 1-20 represent mine operations. Reclamation and closure begins in year 18 but is expected to continue for up to 10 years after operations cease. Total employment is expressed as person-years of employment (i.e., one person employed full-time for one year).



RECURRING OPERATIONS | EMPLOYMENT

Operations at Castle Mountain Mine are expected to create 273 direct jobs and support an additional 509 positions throughout California and Nevada



Source: Equinox Gold; Applied Analysis. Note: Includes operating, royalties, reclamation and salvage costs. Royalties, reclamation and salvage costs are excluded from effects, but included in total expense figures. Years 1-20 represent mine operations. Reclamation and closure begins in year 18 but is expected to continue for up to 10 years after operations cease. Total employment is expressed as person-years of employment (i.e., one person employed full-time for one year). Total employment is expressed as person-years of employment (i.e., one person employed full-time for one year).

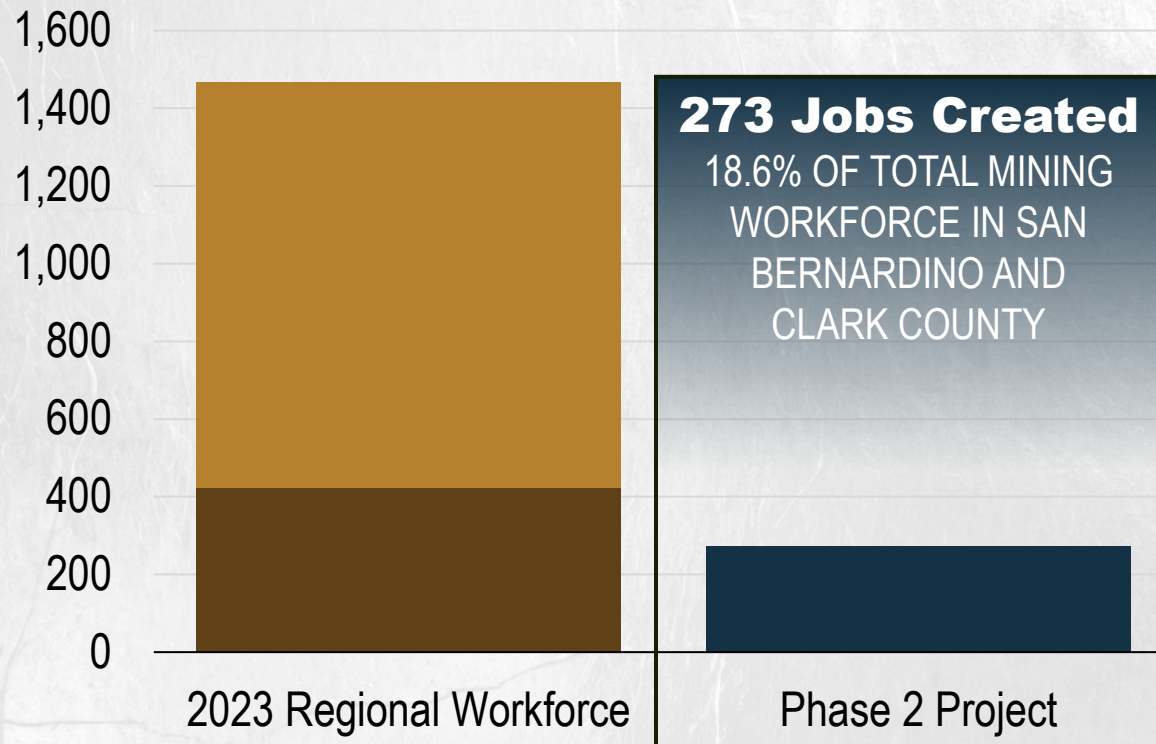


PHASE 2 PROJECT EFFECT ON LOCAL WORKFORCE

Castle Mountain Mine Phase 2 Project will have a significant effect on the local mining workforces in both Clark County, Nevada and San Bernardino County, California

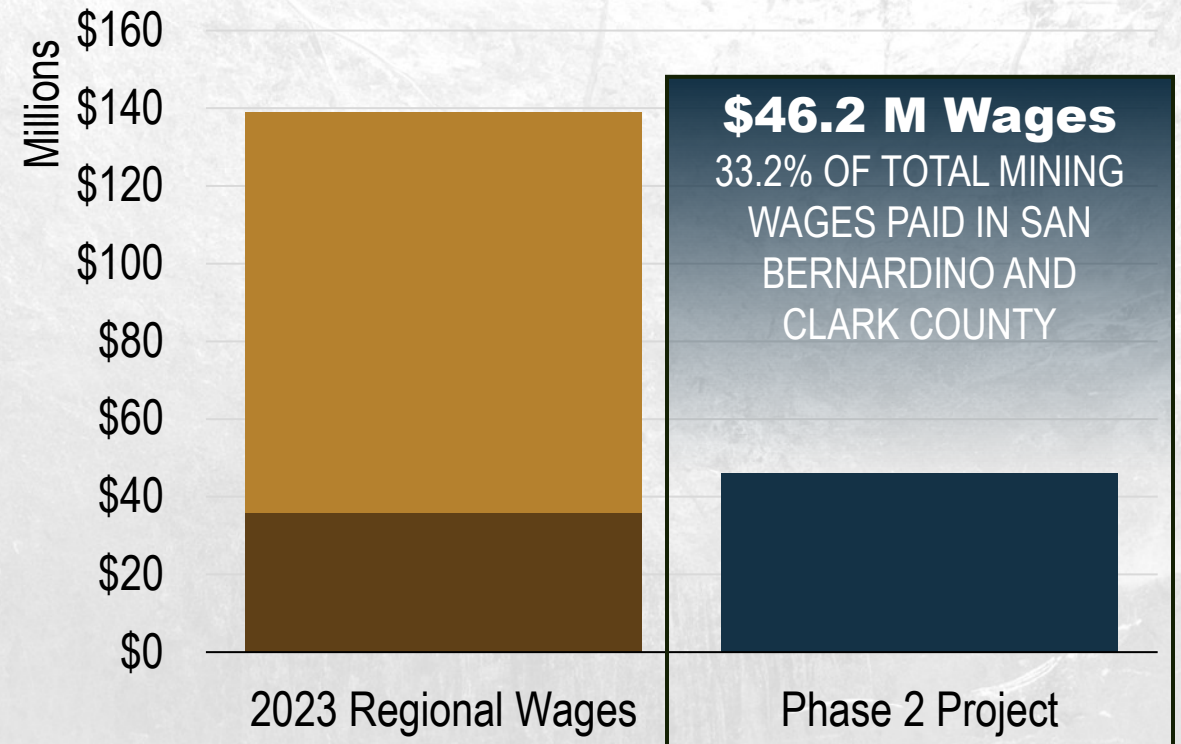
Annual Mining Employment

■ Clark County ■ San Bernardino County



Annual Mining Wages

■ Clark County ■ San Bernardino County



Source: U.S. Bureau of Labor Statistics, Equinox Gold, Applied Analysis. Note: Based on quarterly census of employment and wages for NAICS 21 (mining, quarrying and oil and gas) in San Bernardino County and Clark County. Based on average direct employment and wages paid during years 1-20 of Castle Mountain Mine Phase 2 Project.



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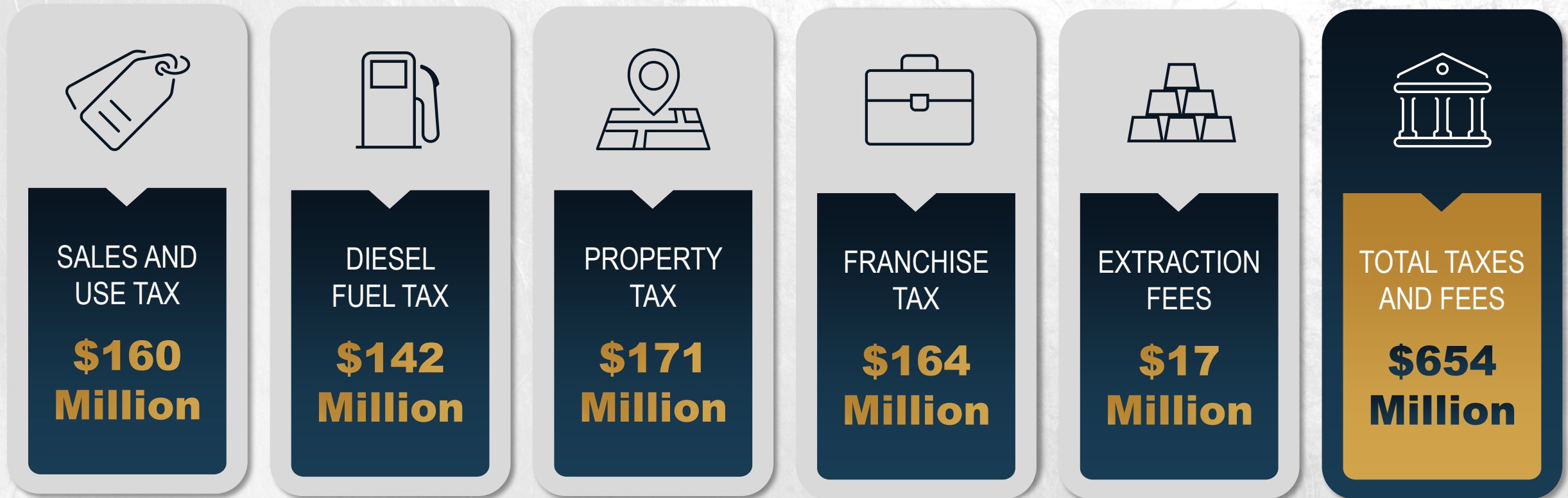
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FISCAL (TAX) REVENUE | SUMMARY

Construction and operations at the Castle Mountain Mine is expected to generate \$654 million in fiscal (tax) revenue that will benefit state and local agencies

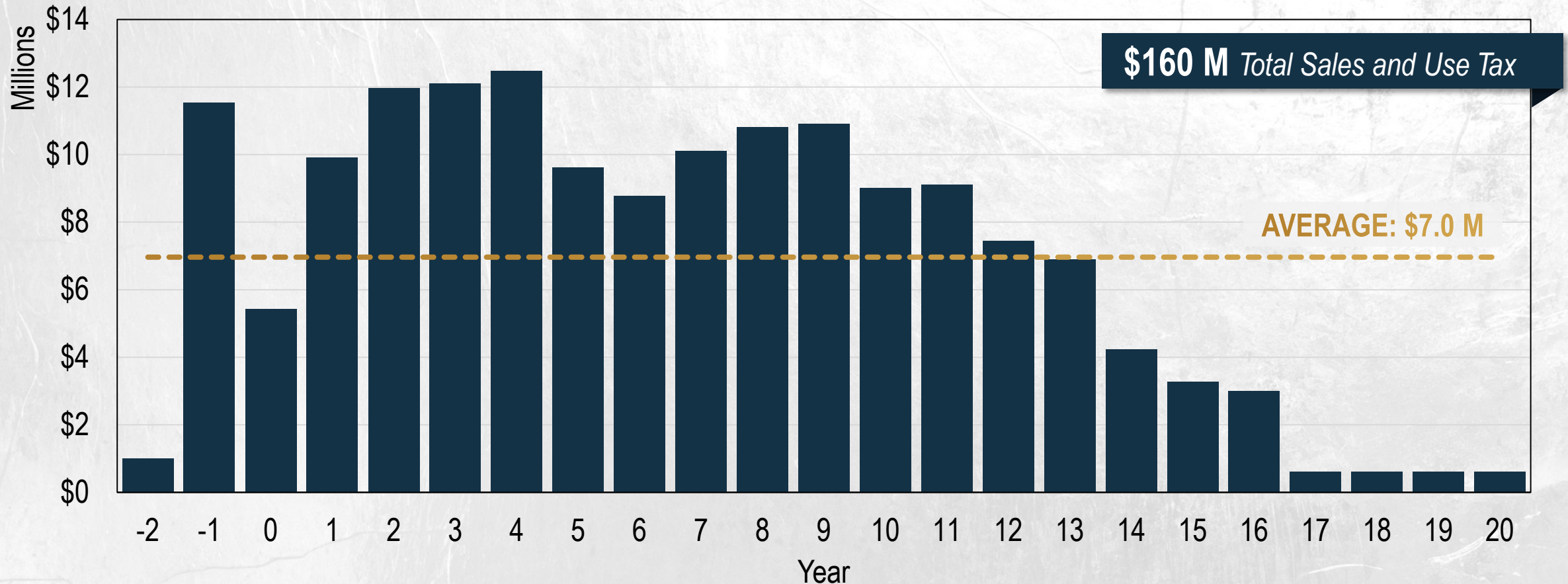


Note: Only includes state and local portions of each tax. No federal components are included.



FISCAL (TAX) REVENUE | SALES AND USE TAX

Initial equipment purchases and construction materials, as well as consumables utilized during operations of the mine will generate \$160 million in sales and use tax



Source: Equinox Gold; California Department of Tax and Fee Administration; Applied Analysis. Note: Years -2 to 0 are construction years occurring before the mine begins operating. Years 1-20 represent mine operations. Reclamation and closure begins in year 18 but is expected to continue for up to 10 years after operations cease.



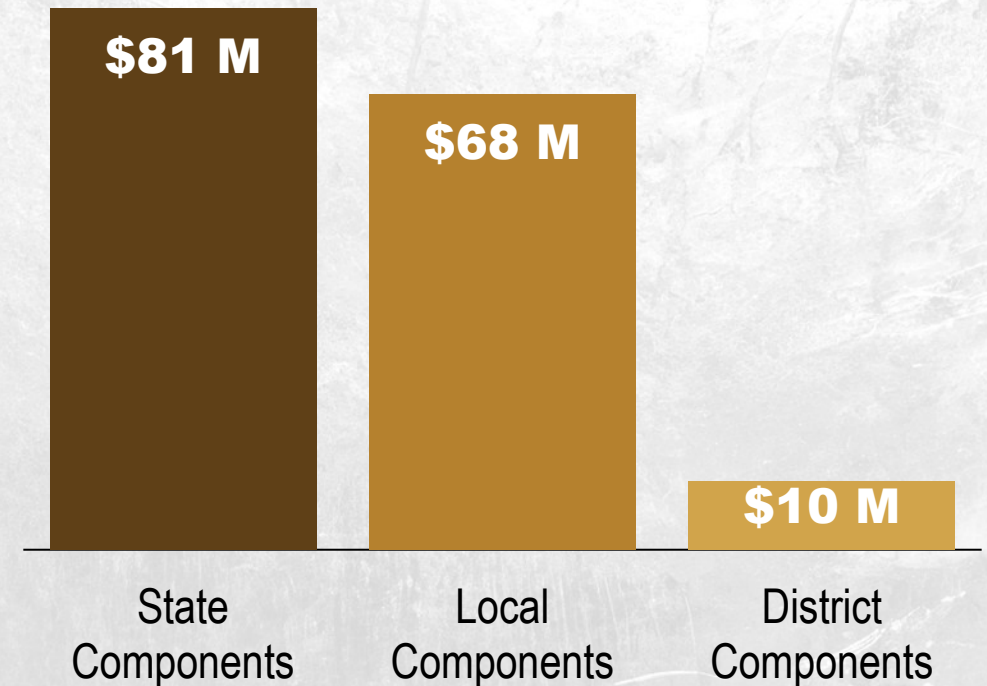
FISCAL (TAX) REVENUE | SALES AND USE TAX

Approximately half of total sales and use tax revenue supports state-administered funds, while the remaining portion benefits local governments and transportation

Sales and Use Tax Distribution by Rate Component

State Components	
State General Fund	\$81.4 M
Local Components	
Public Safety Fund (Criminal Justice)	\$10.3 M
Local Revenue Fund (Health and Social Services)	\$10.3 M
Local Revenue Fund (2011)	\$22.0 M
County Transportation	\$5.2 M
City or County Operations	\$20.7 M
District Components	
San Bernardino County Transportation Authority	\$10.3 M
Total	\$160.2 M

Distribution by Inurement

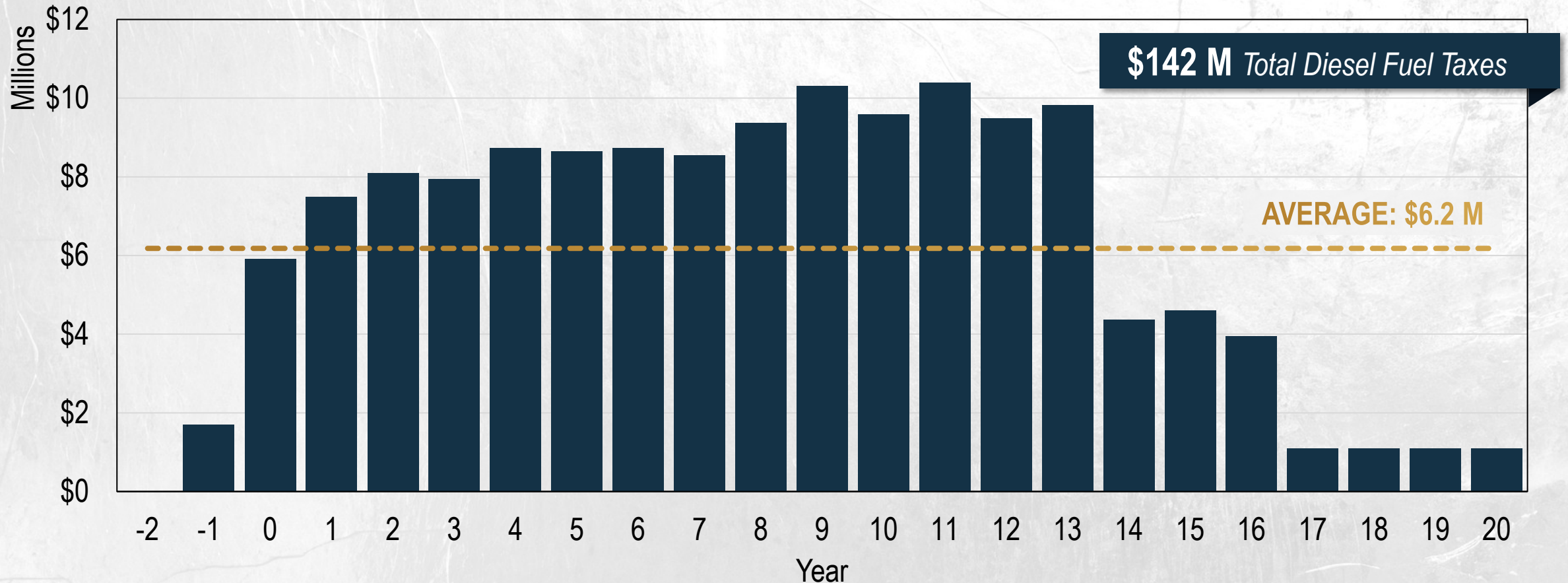


Source: Equinox Gold; California Department of Tax and Fee Administration; Applied Analysis. Note: The statewide base sales tax rate in California is 7.25 percent. San Bernardino County imposes an additional 0.5 percent tax for transportation (Measure I), bringing the total to 7.75 percent in unincorporated areas. Although the Public Safety Fund and Local Revenue Funds are state-administered, they are included under local components for purposes of this analysis, as the revenues are distributed to and used by local governments to support public safety, health and human services.



FISCAL (TAX) REVENUE | DIESEL FUEL TAX

Diesel fuel necessary to operate equipment at the mine during operations will generate an average of \$6.2 million in associated taxes per year, totaling \$142 million

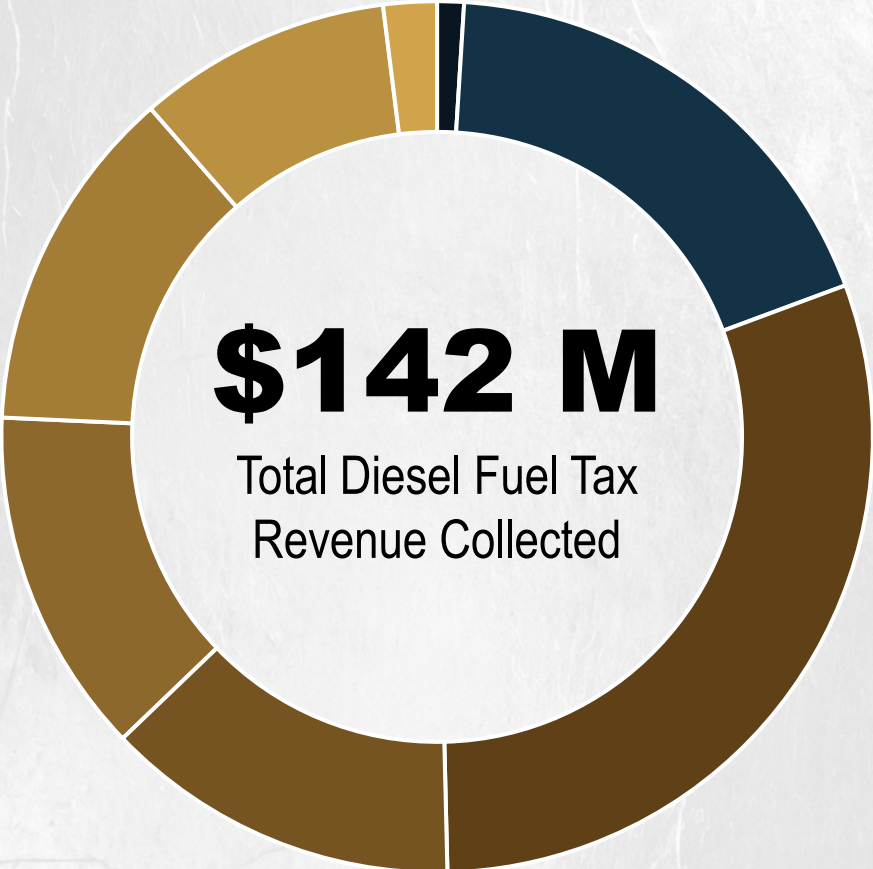


Source: Equinox Gold; California Department of Tax and Fee Administration; U.S. Energy Information Administration; California Department of Transportation; Applied Analysis. Note: Federal gas tax is not included in presented estimates. Diesel fuel tax is subject to both sales and use tax (13.5 percent, including district components) and an excise tax (\$0.45). Provided estimates are based on rates in effect between July 2024 and June 2025 and utilizing the average M diesel prices in California for the twelve months ending March 2025.



FISCAL (TAX) REVENUE | DIESEL FUEL TAX

More than \$142 million in diesel fuel tax revenue will be generated by operations at Castle Mountain Mine, the majority of which are allocated to transportation in the state



Diesel Fuel Tax Distribution

State	\$1.4 M
Local	\$26.1 M
State Transit Assistance	\$43.0 M
State Highway Account	\$18.8 M
Road Maintenance and Rehabilitation Account (RMRA)	\$18.3 M
Trade Corridors Enhancement Account (TCEA)	\$18.3 M
Public Transportation Account	\$13.4 M
Intercity Rail and Commuter Rail	\$2.8 M

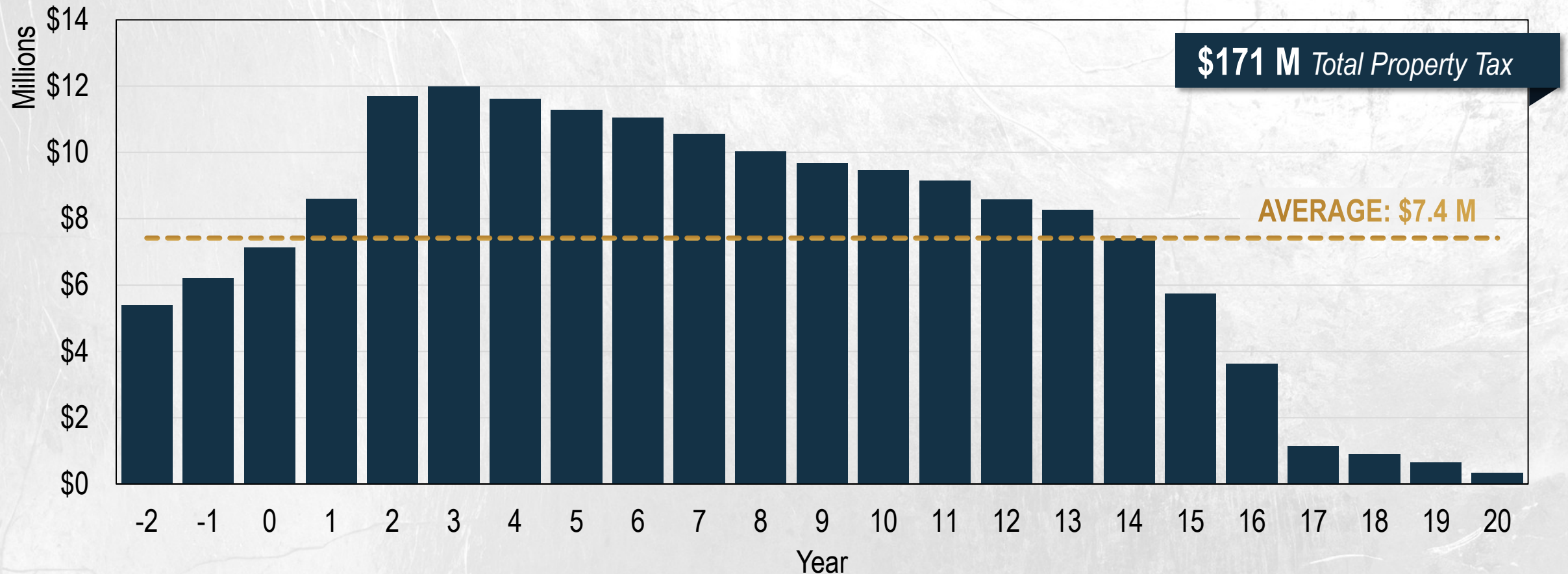
Allocated to Transportation Uses

Source: Equinox Gold; California Department of Tax and Fee Administration; U.S. Energy Information Administration; California Department of Transportation; Applied Analysis. Note: Federal gas tax is not included in presented estimates. Diesel fuel tax is subject to both sales and use tax (13.5 percent, including district components) and an excise tax (\$0.45). Provided estimates are based on rates in effect between July 2024 and June 2025 and utilizing the average M diesel prices in California for the twelve months ending March 2025.



FISCAL (TAX) REVENUE | PROPERTY TAX

Property tax stemming from land improvements, construction of structures, inventory and equipment will generate more than \$171 million in revenue



Source: Equinox Gold; San Bernardino County Auditor-Controller / Treasurer / Tax Collector; Applied Analysis. Note: The analysis uses the current property tax rate of 1.000 percent and does not assume any changes in tax rates over the analysis period. Gold prices utilized in these calculations reflect CIBC analyst consensus gold price forecasts from January 2025, which assumes price ranges of \$2,479 per ounce in 2027 (year -2) to \$2,169 per ounce from 2029 through the remainder of the analysis (year 0-20).



FISCAL (TAX) REVENUE | PROPERTY TAX

Over two-thirds of property tax proceeds generated by Castle Mountain Mine will benefit education, particularly the Baker Valley school district and Barstow Community College

Property Tax Distribution by Rate Component

County Government	
County Free Library	\$3.5 M
County General Fund	<u>\$35.7 M</u>
Subtotal County Government	\$39.2 M
Special Districts	
Mojave Desert Resource Conservation District	\$0.1 M
Flood Control Admin 3-6	\$0.2 M
Flood Control Zone 6	\$2.8 M
San Bernardino County Fire Protection District	<u>\$6.4 M</u>
Subtotal Special Districts	\$9.6 M

Property Tax Distribution by Rate Component

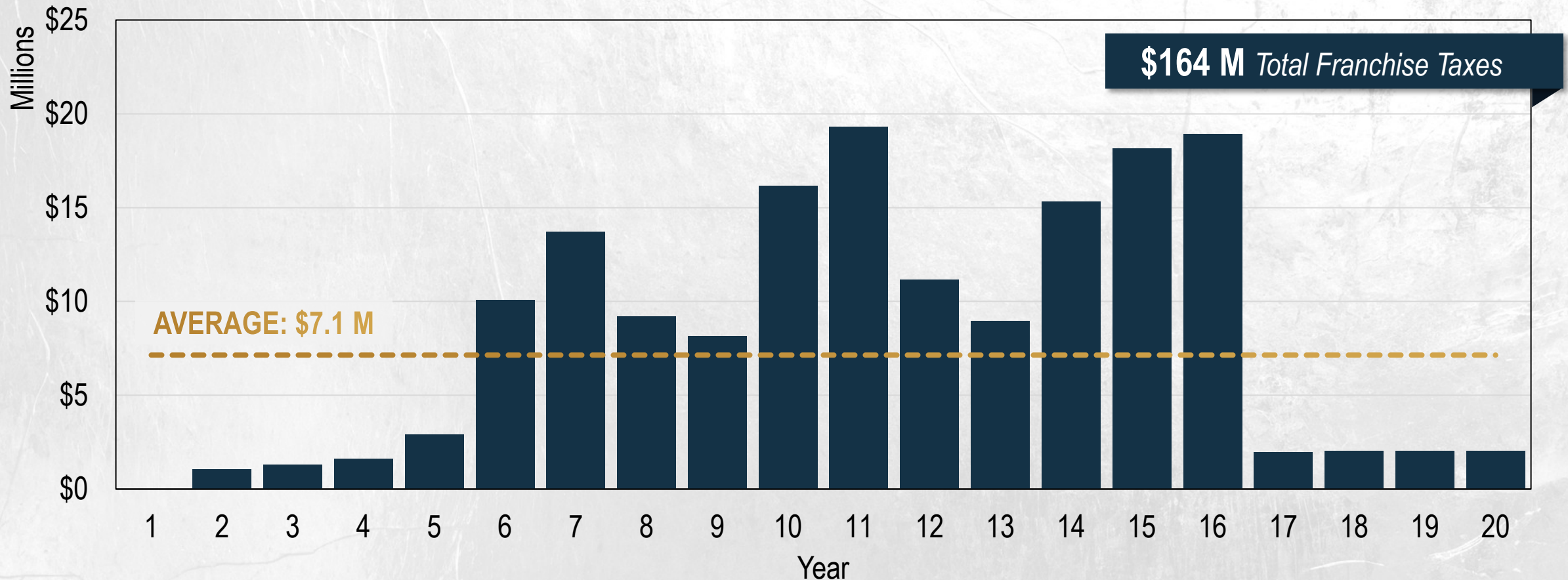
School Districts	
Superintendent of Schools	\$2.4 M
Barstow Community College	\$20.9 M
Baker Valley Unified School District	\$44.3 M
Education Revenue Augmentation Fund	<u>\$54.1 M</u>
Subtotal School Districts	\$121.8 M
Total	\$170.6 M

Source: Equinox Gold; San Bernardino County Auditor-Controller / Treasurer / Tax Collector; Applied Analysis. Note: The analysis uses the current property tax rate of 1.000 percent and does not assume any changes in tax rates over the analysis period. Gold prices utilized in these calculations reflect CIBC analyst consensus gold price forecasts from January 2025, which assumes price ranges of \$2,479 per ounce in 2027 (year -2) to \$2,169 per ounce from 2029 through the remainder of the analysis (year 0-20).



FISCAL (TAX) REVENUE | FRANCHISE TAX

An average of \$7.1 million per year, or \$164 million over the life of the mine, will be generated through franchise taxes, which flow directly to the California general fund

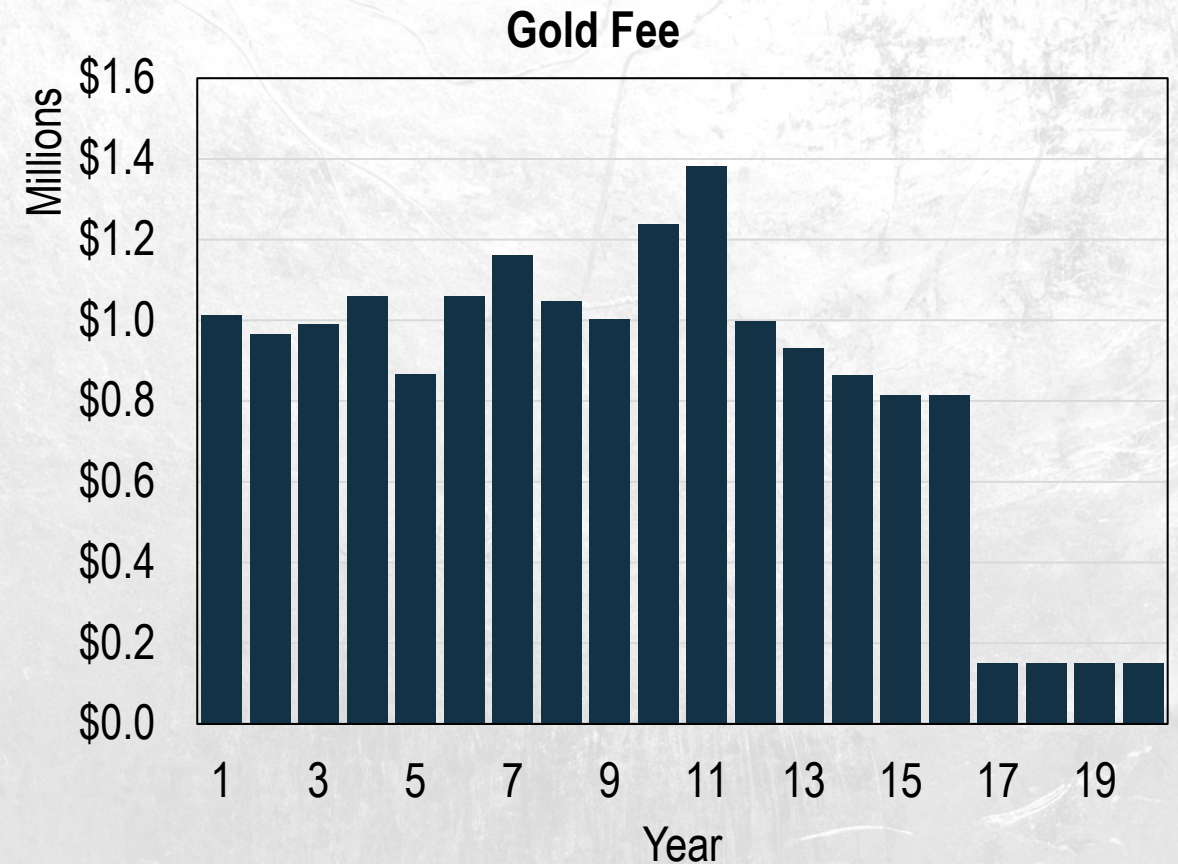
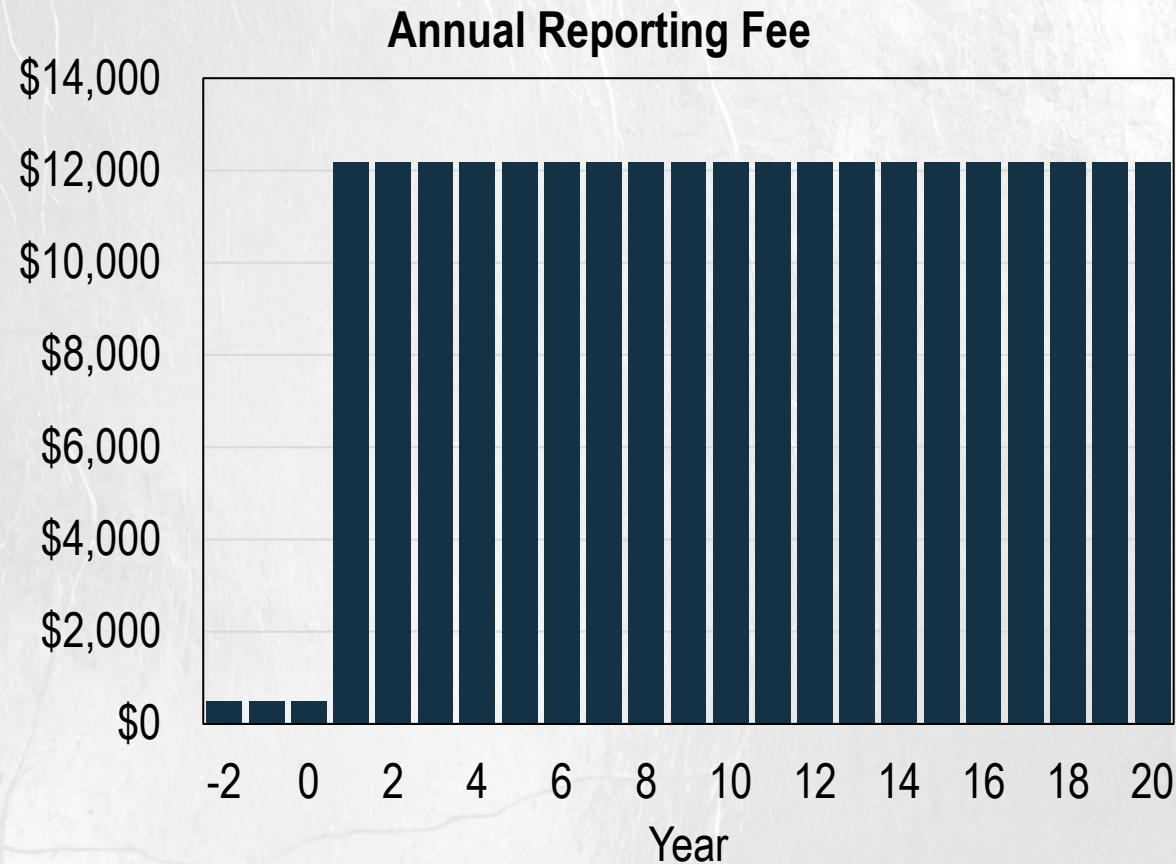


Source: Equinox Gold; State of California Franchise Tax Board; Applied Analysis. Note: Based on the tax rate for corporations other than banks and financials (8.84 percent). Gold prices utilized in these calculations reflect CIBC analyst consensus gold price forecasts from January 2025, which assumes price ranges of \$2,479 per ounce in 2027 (year -2) to \$2,169 per ounce from 2029 through the remainder of the analysis (year 0-20).



FISCAL (TAX) REVENUE | EXTRACTION FEES

Over the life of the Castle Mountain Mine project, \$17 million in fees (both reporting and gold fees) will be collected by the California Department of Conservation for reclamation



Source: Equinox Gold; California Department of Conservation; Applied Analysis. Note: The reporting fee varies based on the total amount of mineral mined. The gold fee is \$5 per ounce.



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3 CONSTRUCTION
EFFECTS

4 OPERATIONS
EFFECTS

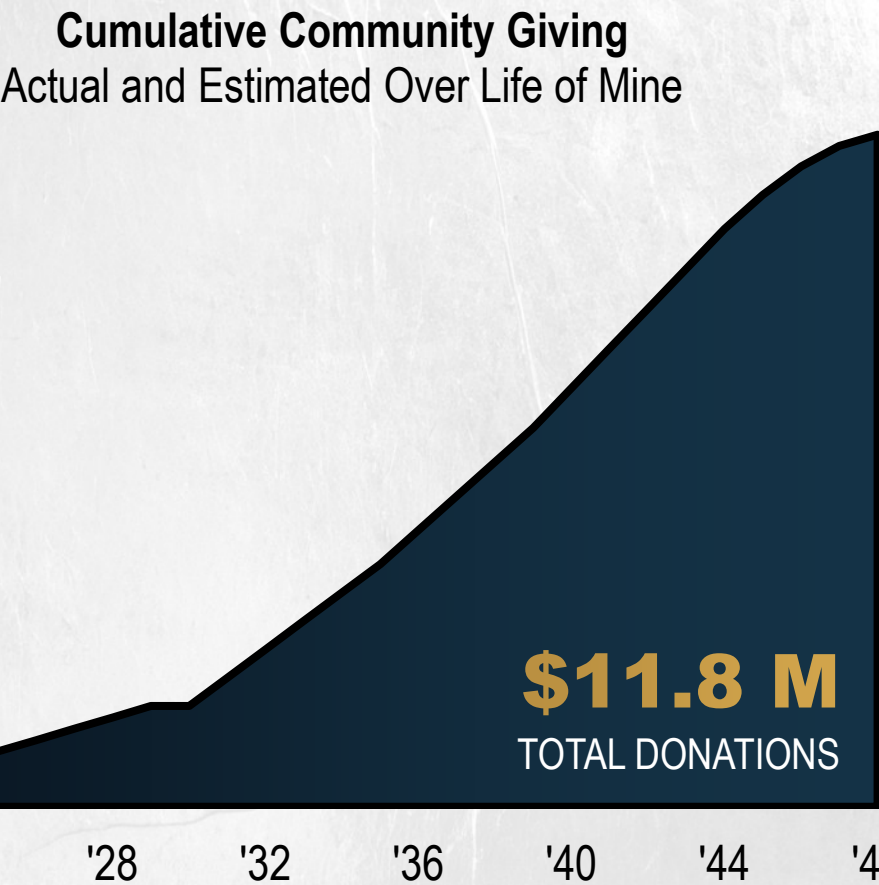
5 FISCAL
EFFECTS

6 SOCIAL &
ECOLOGICAL
BENEFITS



SOCIAL EFFECTS | COMMUNITY GIVING

Throughout the next two decades-plus, Equinox Gold expects to donate more than \$11.8 million to community organizations supporting education, ecology and sports



Community Giving by Category*

	Ecology Research and Partnerships	58.6%
	Communities and Schools	15.9%
	Environment	13.1%
	Sports and Recreation	1.9%
	Other	10.5%
	Total	100.0%

Source: Equinox Gold. Note: *Community giving by category based on current giving to-date.



SOCIAL EFFECTS | ENVIRONMENTAL STEWARDSHIP

Equinox Gold has invested in new greenhouse facilities to protect existing vegetation in onsite nurseries, store native seeds and grow new plants during reclamation

**One**

Fully automated greenhouse facility

**1,000**

Pounds of native seed collected and in storage

**4,000**

Eastern Joshua trees grown through greenhouse revegetation since 2025

**1,000**

Cacti salvaged from mine areas and donated to the public since 2020

**4,000**

Plants salvaged to onsite nurseries since 2020

Pre-seeding (June 2021)



East nursery seeding (May 2024, 6 months after seeding)



SOCIAL EFFECTS | ENVIRONMENTAL STEWARDSHIP

These strategies will continue throughout the Castle Mountain Mine Phase 2 Project, enhancing and extending environmental benefits across the surrounding landscape

**50%+**

Renewable power supply by 2030 through Nevada grid connection

**Two**

Current and proposed plant nurseries over 20 acres

**30,000**

Eastern Joshua trees will be grown through the first 10 years of Phase 2

**9,000**

Cacti donations estimated throughout the Phase 2 Project

**20,000**

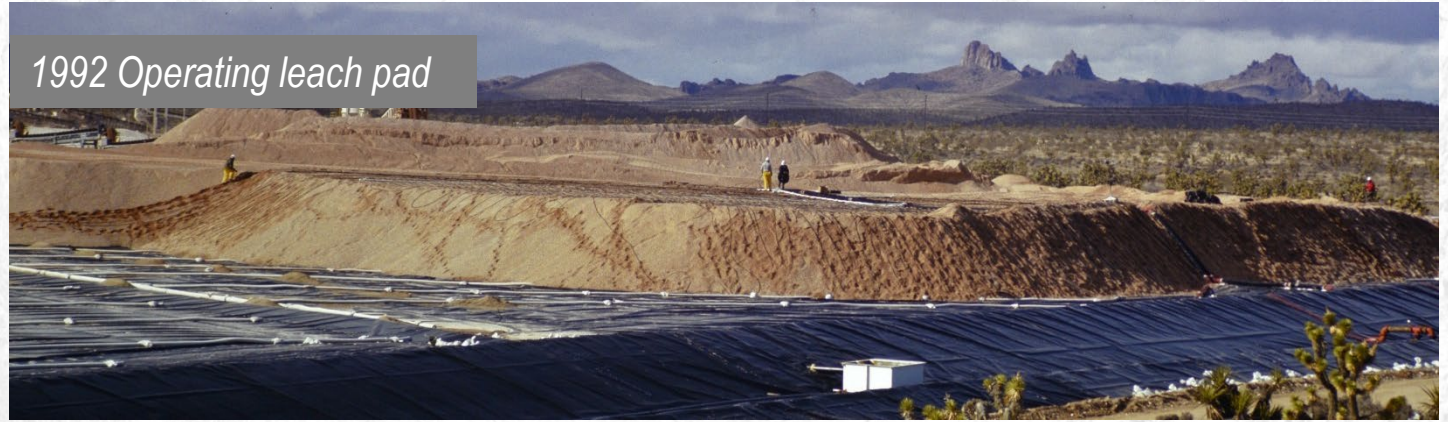
Plants expected to be salvaged to onsite nurseries throughout Phase 2



SOCIAL EFFECTS | ENVIRONMENTAL STEWARDSHIP

Castle Mountain Mine received the BLM Health of the Lands Award for its innovative environmental protection techniques

1992 Operating leach pad



2006 Contoured leach pad

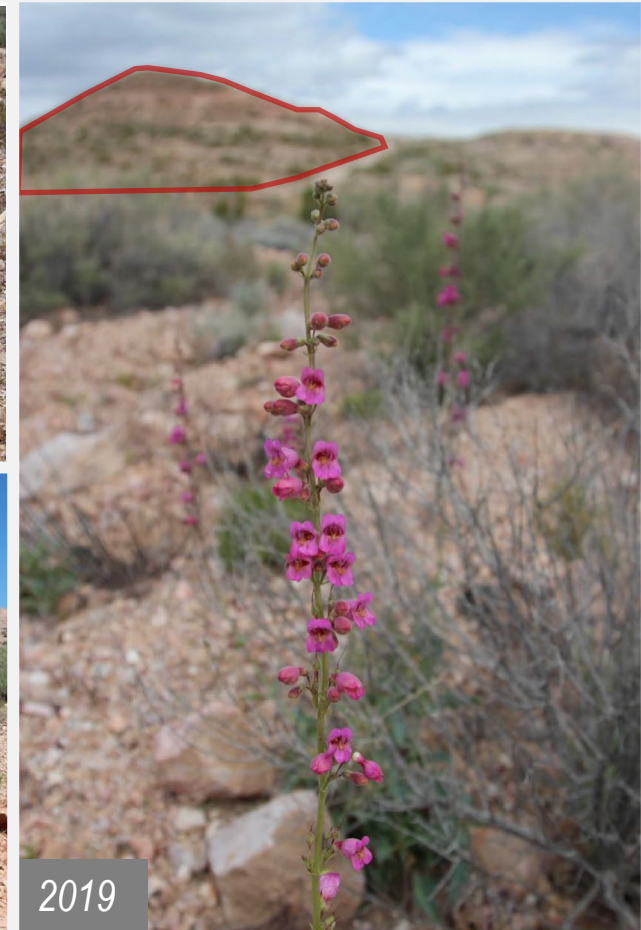


2017 Revegetated leach pad



SOCIAL EFFECTS | ENVIRONMENTAL STEWARDSHIP

The success of Castle Mountain Mines revegetation and reclamation can be seen at the South Overburden Site



Source: Equinox Gold. Note: The BC hill has been outlined to provide a common point of reference across all photographs.





DESERT BIGHORN SHEEP POPULATION

10X

*Growth in population since
commercial mine activity
began in the late 1980s
(+100 in current herd)*

*Herd's sole
water source
built and operated
by Castle
Mountain Mine*

**Two
Wildlife
Drinkers**

Cooperation

*Between Equinox Gold, CA Dept. of Fish and Wildlife
and Oregon State University to monitor bighorn sheep
through health assessments, collaring and tracking*

Equinox Gold; WestLand Engineering & Environmental Services



EQUINOXGOLD
CASTLE MOUNTAIN MINE

