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EDITED TRANSCRIPT

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PRESENTATION

Operator

Thank you for standing by. This is the conference operator. We are here to discuss Equinox Gold's friendly acquisition of Premier Gold Mines. This conference call is being jointly hosted by Equinox Gold and Premier Gold. (Operator Instructions) And the conference is being recorded. (Operator Instructions)

I would now like to turn the conference over to Rhylin Bailie, Vice President, Investor Relations for Equinox Gold. Please go ahead.

Rhylin Pauline Arkinstall Bailie - *Equinox Gold Corp. - VP of IR*

Thank you, Anastasia, and thank you, everybody, for joining us today. On the call today, we have Ross Beaty, Chairman of Equinox Gold; Christian Milau, CEO of Equinox Gold; and Ewan Downie, CEO of Premier Gold.

We will all be making a number of forward-looking statements today, so please do take the time to visit our continuous disclosure documents on the Equinox Gold and Premier Gold website on SEDAR and on EDGAR.

I will now turn the call over to Ross Beaty for opening remarks.

Ross J. Beaty - *Equinox Gold Corp. - Independent Chairman*

Good morning, ladies and gentlemen. Thank you very much, Rhylin, for that. And welcome, everyone, to the call. I'm sure everyone's big question here is why on earth are we doing this deal at this time? And I'm going to try to answer that really simply here.

The quick answer is that Premier fits our strategic plan, which, simply put, is to grow as big as we can, as quickly as we can, as safely and as low risk as we can and as accretively as we can.

Premier offers us the Hardrock Project, a large, low grade -- sorry, a large, low-risk development project. It's big, total production nearly 400,000 ounces a year for more than 10 years and more than 5 million ounces of proven and probable gold reserves. It's pure gold. It's in Canada. It's ready to build, and it's totally within our financial and technical capacity to manage.

Premier also offers us a great many opportunities for additional wealth creation from its other assets in Ontario, Mexico and the U.S. We really like the spinout company i-80 and hope to participate over the long term in what Ewan is going to be doing there. We think there are many undervalued assets in the Premier portfolio that we will also be able to demonstrate value on in due course that the market will applaud.

This is a value-creating deal. We have zero interest in growth simply for the sake of growth, that creates no value. Since our Leagold deal closed in early 2020, we've continued to look at new M&A opportunities. But as the gold price rose this year, equity values rose, too. And we simply couldn't find real value, especially with respect to operating companies. Premier was an exception in that it traded at a significant discount to its net present value. This happened because of its dispute with Centerra and because Premier doesn't have the critical mass to finance Hardrock without excessive equity dilution.

When we looked at Hardrock, we really liked it because it offers us accretive growth, real value-creating growth. And we were able to show the Premier Board of Directors that we would be able to build Hardrock and give all Premier shareholders tremendous upside to gold and to all of Equinox's other assets for future value creation, too. So this is a great example of a win-win deal that should be good for shareholders of both companies.

Equinox's core business plan, as I said, is to grow quickly into a globally important gold producer, building our gold production and gold reserves and resources as large as possible as quickly as possible. This is important in terms of today's capital markets, which rewards size and diversification. But it's also important in terms of creating as much leverage as possible to today's bull market in gold. Every additional ounce we produce and every additional ounce of reserves and resources we can acquire or discover build extra value with every dollar rise in the gold price. Scale counts, and this deal builds scale just as our Leagold acquisition earlier this year did.

I remain very bullish on the gold price for many reasons. We are hopefully seeing the sunset of the COVID pandemic with the arrival of vaccines. But the underlying macroeconomic factors in favor of higher gold prices remain as strong as ever. And I think 2021 will be another great year for gold mining companies, the bigger, the better. Equinox has a fantastic future with enormous internal growth. This deal gives us another cornerstone growth asset that we will get to work on immediately after the deal closes.

It's our third M&A deal since we began business at the start of 2018. The other 2 have worked out very well, and I'm certain that this deal will be another great win for all shareholders. I want to thank Premier's Board of Directors for their faith in us and their conviction that this deal will be great for shareholders of both companies. This is a logical deal. It's low risk. It's consistent with our strategic plan, and it's value-creating for everyone. I can't wait to start construction at Hardrock, to really get into the Mercedes Mine in Mexico and Premier's gold assets at Red Lake to see what additional value we can build there and to work with Ewan to help him with i-80 as soon as possible. I personally cut my teeth in Nevada gold exploration in the 1980s and have been on the ground on each of i-80's major assets, so I know their potential.

I hope I've answered why we are doing this deal, and now I'll turn the call over to Christian and Ewan to discuss it in more detail. Over to you, Christian.

Christian Milau - Equinox Gold Corp. - CEO & Director

I think, Ewan, if you want to say a couple of words first?

Ewan Stewart Downie - Premier Gold Mines Limited - President, CEO & Director

Yes. Thanks Ross. That was a great introduction to today. Today is a very exciting day for Premier shareholders as I believe that the Premier-Equinox merger is a perfect match. I think the Premier assets, particularly in Canada, provide a solid presence for the company in what is one of the safest jurisdictions you'll find anywhere in the planet and for Premier exposure to multiple mining assets.

Equinox brings a very strong mining and development team, a very strong financial position that will advance our flagship Hardrock Project and remove some of the financial uncertainty, I think, that would have been evident had we decided to build it on our own. Premier shareholders will benefit from the creation of the Nevada-focused i-80 Gold. I look forward to building it with the team that we are assembling for that company and the launch that we expect to be in the first quarter. One of the things that I like best about the spinco scenario in this instance is the fact that Equinox is going to be a big supporter of the company. And that will assist in ensuring that we have very strong finances as the company comes out of the gate.

As Ross said, why did this happen? Why Equinox? As Ross said, fantastic future and very significant growth. And with that, I'll hand it over to Christian.

Christian Milau - Equinox Gold Corp. - CEO & Director

Yes. Thanks, Ewan.

I'll start on Slide 3 and walk you through the slides with Ewan as well. And just echoing what Ross said early on, this is almost to the day when we announced the Leagold merger in 2019, and we're really excited about this. I think this 1 plus 1 equals more than 2 sort of scenario here really ties into the strategy of both companies. And we're unlocking value and executing on growth, and I think it's vital in this market that we continue to move forward with that growth.

Equinox will acquire the 50% interest in the permitted, development-ready Hardrock Project, and it adds a really great asset here in Canada. Hardrock will be developed through the joint venture between Equinox and now Orion when they close the deal with Centerra to buy the 50% stake. We know Orion really well. Orion was a large shareholder in Leagold. We worked with them in the past and, on a personal level, have very strong relationships. And they're a very well-funded partner. So we see that as another strength to the whole story here. And Hardrock fits really well with our growth strategy and our pipeline. We've been building roughly 1 mine per year over the last 3 years. And we're really excited to see there's a strong team in place at Greenstone already in the JV, and they're ready to go. So we're looking forward to working with them.

In terms of launching i-80 Gold, obviously, Ewan will walk you through that a little bit further in the presentation. But we're pleased to be supporting that and have Ewan leading it. Ewan and the team have done just a great job of bringing good assets together. And once listed, i-80 should be a focused company and get a re-rate as far as we're concerned. And Equinox has done a great job in the past of simplifying and unlocking value over the last 3 years by spinning out or selling smaller assets. And we look at this as almost analogous to what we did with Solaris over the last couple of years, where now Richard Warke and Dan Earle have a public company that's grown from sort of a \$50 million valuation up into almost \$0.5 billion range. And we really see the potential here by focusing on unlocking the value in i-80 of creating value again. And we're a 30% shareholder in Solaris, we'll be another substantial shareholder of about 30% here in i-80 and very supportive.

So in terms of funding the growth, Equinox is well positioned to advance Hardrock. We have almost \$600 million in available liquidity plus robust operating cash flow and a well-funded JV partner. So we see ourselves in a great position to get going here, as Ross said. And we're also ready to support i-80 in their initial financing and will be a lead order taking up to 30% of that as we get going with i-80 spinning out around the time of the transaction closing.

Turning on to the transaction summary on Slide #4. As we said, this is in line with both companies' strategies. It focuses really the strategy for each surviving company. And it also is a smart deal, in line with our previous transactions. And in terms of key highlights they really include in terms of transaction structure, Equinox Gold will acquire Premier via plan of arrangement, pretty standard, same as done before. We'll acquire the Greenstone property from -- in Premier as well as the exploration portfolio in Canada and Mercedes. The U.S. assets will be spun out into i-80, and the pro forma ownership will be 84% Equinox Gold and 16% Premier Gold shareholders in Equinox. And then on a pro forma basis for i-80 Gold, it will be 70%

Premier shareholders and 30% Equinox Gold on spinout. And we'll also participate and defend our position on a 30% holding of any financing. So both shareholders will share in the upside and the growth.

When you look at the concurrent financing as well that we announced, we'll be completing up to a \$75 million financing. It's fully underwritten by Ross. So again, Ross is supporting the company as he's done in the past and maintaining basically his position, continues to strengthen our rock-solid balance sheet. So we're really pleased to see that. We'll be setting the pricing on that as the shares trade over the next number of days, in line with TSX rules. As well, the key approvals and timing, Premier will require 66 2/3 vote of shareholders that vote. We do not require a shareholder vote, and we expect the transaction to close in the first quarter of 2021.

In terms of benefits to all shareholders, Ewan, I'll let you kick off there on Slide 5, and I'll do the benefits to Equinox.

Maybe Ewan has dropped off there. So let me just -- go ahead.

Ewan Stewart Downie - Premier Gold Mines Limited - President, CEO & Director

No, no. I'm here. Okay. Yes, for Premier, it certainly is, I think, a great deal for our shareholders. The premium, so to speak, in the deal is the i-80 share creation and a meaningful ownership in an Americas-focused gold producer that now is adding Canada to its repertoire. Our shareholders retain exposure to Hardrock, which I believe is one of the top development-ready projects that you'll find anywhere in the world. And when Christian gets into the slides, you see it sits right on the Trans-Canada Highway. In fact, we are permitted to move the Trans-Canada Highway in order to build it, which is quite a feat of the GGM or the Greenstone Gold Mines team.

Our shareholders will participate in production and cash flow from Equinox Gold's 7 producing mines and upside from their leading growth profile, and that growth profile will only be made larger with the addition of Mercedes and soon to be what we expect to be the building of Hardrock. It eliminates our need for a significant capital raise that could have been another overhang on our stock following the lawsuit. And I believe that the i-80 Gold will be established as a peer-leading, well-funded production and development company, focused entirely on Nevada with Equinox as a strategic shareholder but also a strong supporter of the company. As Christian mentioned, they've been very strong supporters of other spinouts that they've done in the past.

The i-80 focus, I believe, will bring our shareholders and to Equinox considerable value as we grow that into what we hope will be seen as the next major producer in Nevada.

Christian Milau - Equinox Gold Corp. - CEO & Director

Thanks, Ewan. And then in terms of Equinox Gold shareholders, this is very consistent, as I said, with the strategy to grow through accretive acquisitions and development focused on the Americas. It fits right in the sweet spot. It enhances the asset portfolio with a long-life, low-cost, permitted, multimillion-ounce, development-ready project in Canada, which is exactly what we were hoping to add as we grow the company. It improves the geographic diversity with a top-tier, low-risk jurisdiction being obviously Ontario. Good scale. This project as well fits in nicely. And as well, there's the immediate increase in gold production and cash flow from Mercedes. It's smaller mine at 50,000 ounces at this point, but there is scalability there back towards 80,000 or 90,000 ounces. And as well -- there's a potential for long-term discovery here in the portfolio of Canadian exploration assets. So again, consistent with the strategy, and we'll continue to optimize the whole portfolio and focus on the better-return assets and the scalable assets that we have within the portfolio.

Turning onto the actual assets of Premier. I'll comment on Page 7 on the Hardrock Project. So that's the photo, I think, that Ewan was alluding to. But you can see there, just the infrastructure is just fantastic. One of the best and most attractive development assets in Canada, large scale, right beside the Trans-Canada Highway. Our attributable percentage will be almost 3 million ounces of gold reserves. It will produce over 400,000 ounces in the first years. We'll have an attributable percentage of well over 200,000 ounces there. And it's permitted for construction, community benefits and agreements are in place. They've done a great job on that. The team has really gotten ahead of themselves. And as well as it's got the updated

feasibility, which shows a nice mine. So we're pleased to be joining the dedicated team there at Greenstone, to get this thing going. And this fits in really well with the strategy of becoming the premier Americas gold producer. It even ties in with the words exactly. So really pleased on that.

Looking at the feasibility study highlights on Slide #8, there's obviously a press release out this morning as well on this, so you can find a little more detail in there, and a technical report will be filed within the 45 days. But it will be owned and managed by Greenstone Gold, which will be the joint venture between ourselves, or Premier and ourselves, and then ultimately Orion, who's buying the Centerra piece. It's a conventional open-pit mining. Ore processing will be carbon-in-leach plant, and it will produce a gold doré. So fairly straightforward, very similar to our other operations. We really like the updated feasibility study. It's got robust economics, a long life and there's upside potential around.

So when you look at the actual numbers, it's a 14-year mine life, so a nice, long life. Grade is 1.3. It's almost 1.5 grams in the first 5 years, so good grade. 400,000 ounces of production, basically under \$700 all-in sustaining costs, so a top-quality project. And about \$950 million in capital, about half of that will be attributable to Equinox. It's just under \$0.5 billion. And the net present value at spot prices is probably over \$1.9 billion. So good leverage to the gold price, strong returns and really pleased to be adding it to the portfolio.

Now when you look on Slide #9, the benchmarking that we did here, it's one of the highest-grade open-pit gold mines of scale in Canada. And when you look at the bubbles, the bubble size is the reserves. It's one of the larger reserves at 5.5 million ounces. The x-axis indicates production, so almost 400,000 ounces of annual production. And then the y-axis represents grade. So it's one of the higher-grade projects as well. So it fits really nicely into the Canadian landscape and will be one of the top projects.

Slide #10 gives a bit more of a graphic view of the mine life. So nice mine life, over 14 years. Good cost base, good upside potential, large reserve base at 5.5 million ounces, and the M&I resources are almost 6 million ounces. So a really good starting point for a great project. And it will take us several months to get preparation done, and then it's about 10 to 12 quarters to get this into production. So we're pretty excited about getting going, as Ross said.

Ewan, I'll turn it over to you on Slide 11 to talk a little bit more about the upside.

Ewan Stewart Downie - Premier Gold Mines Limited - President, CEO & Director

Yes. Thanks, Christian. And really, when you think about the economics, as Christian pointed out on Slide 8, the feasibility study that has been completed and all economic work that's been completed on the project to date has been on the open-pit portion of Hardrock. So on the upper-left image, you can see the formation of the planned pit around the mineralized zone. But there's a very substantial underground deposit, multimillion ounce underground deposit that I believe will take the mine life not just to 14 years but well beyond 20 years and provides major upside for the project.

The deposit remains wide open down plunge. The westernmost hole that we drilled was 18.5 grams over 20.5 meters. And in addition to that, we own -- or we hold 3 additional deposits in the region. The Kailey deposit is only 2 or 3 kilometers to the north of the Hardrock pit and, in fact, is being drilled as we speak. The Kailey deposit is expected to be another open pit at Hardrock. Currently, it has indicated resources of 348,000 ounces and inferred of 136,000. And the drilling program that is being completed at Kailey is showing some really good grades and widths that should expand that resource. And the Kailey pit alone could add a couple of years to the open-pit mining at the Greenstone project.

The Key Lake deposit, just down the highway, has an open-pit resource, but we believe the bigger potential at Key Lake is the underground potential. There's been multiple drill hits, some in the hundreds of grams in drilling that's been completed along that structure, and drilling is being completed in the Key Lake area as well in the current program that's being completed here just before Christmas.

Down the highway is one of the most exciting parts, Brookbank. Brookbank is a deposit that has both underground and open-pit resources. The indicated grade of the underground is over 7 grams per tonne. And the indicated grade of the open-pit portion is over 2 grams per tonne. So we believe it's a very significant add to the project, and all of these satellite deposits and the underground represent upside for the project. And we look forward to, hopefully in the near future, making a construction decision here, which will be very positive for the Northwestern Ontario region.

And I'll hand it back over to Christian.

Christian Milau - *Equinox Gold Corp. - CEO & Director*

Yes. Just commenting on Mercedes briefly. It was restarted recently, and it's a 2,000-tonne per day underground gold and silver mine, currently operating at about 1,200 tonnes per day. And Ewan and the team has obviously done a good job with basically resizing it after the COVID shutdowns there in Mexico. And it produces about 50,000 ounces in the last quarter, made good cash flow from 12,000 ounces of production at \$827 cost per ounce, very respectable.

And the good -- the great part of this is there's upside potential towards 80,000 or 90,000 ounces, 80,000 or 90,000 ounces per year. So we see that as just a nice complement to what we're already doing in Mexico. There may be a few synergies with Mexico city office, et cetera.

Ewan Stewart Downie - *Premier Gold Mines Limited - President, CEO & Director*

And Christian, do you mind if I jump in on Red Lake?

Christian Milau - *Equinox Gold Corp. - CEO & Director*

Yes. Go for it.

Ewan Stewart Downie - *Premier Gold Mines Limited - President, CEO & Director*

So Red Lake has been an important part of Premier's history. In fact, when Premier was spun out of Wolfden, we started in Red Lake. We've been very successful in Red Lake. I think what we call a quiet discovery in the heart of the camp has been the Hasaga project. Currently, we have measured and indicated resources defined at Hasaga of over 1 million ounces in the open-pit portion. But significantly, over the past several years, we've been drilling off what we expect to be a good-sized underground deposit that remains wide open for expansion. 23,000 meters of drilling has been completed in 2020, and we'll go into a new underground resource that we expect to have come out sometime in late in the first quarter, early in the second quarter of 2021.

The image at the bottom is the Red Lake gold mine complex. That's widely regarded as one of the highest-grade gold mines in the world. It's now owned by Evolution. The picture that you see there is a picture taken standing on the joint venture property. And this is where Premier started. And a lot of people forget that we still own that 44% of the project that fits and is permitted as part of the Red Lake mine. And it is host to several gold deposits that we believe offer substantial future upside in the Red Lake camp that, with Evolution now taking over the asset, should see renewed exploration focus. And we believe that the Rahill deposit on our property -- or the Wilmar deposit on our property represents one of the biggest upside opportunities in the entire Red Lake camp.

Christian Milau - *Equinox Gold Corp. - CEO & Director*

Great. Thanks, Ewan. And I'll turn it over to Page 13 here and just really want to paint the picture of the next 3 slides of what the pro forma Equinox will look like. And Slide 13, it will be 8 producing mines and 4 growth projects. And what we're really pleased with here is that this transaction provides greater diversity, and it balances the portfolio as well. With a 15 million-ounce reserve base and 28 million ounces in resource, they're -- not exactly, but almost split 1/4 between each of the countries, Brazil, Mexico, the U.S. and Canada now. And that's a nice diversification and some good, scalable projects within that portfolio. And obviously, there's the pathway towards 1 million ounces of gold and I think we'd say more than 1 million ounces of gold annual production now with the addition of Hardrock. So very solid path looking forward here.

And the great part of it, we have almost \$600 million of liquidity. So we're fully funded with strong partners, Ross, Mubadala, our lending group, Orion, et cetera, are great partners to continue to support us along the way here. And again, we'll own the 30% stake in i-80 and support Ewan as he grows that into a meaningful company. And also Solaris is another 30% stake that we have. So we've proven to be good partners.

And Page 14, again, looks more graphically. But in terms of price to net asset value basis on positioning versus peers, I would say both companies were slightly undervalued versus some peers. And when you combine them, it's a compelling deal. It's an accretive move on many metrics, and there's lots of combined upside to realize together on a re-rating here. So we see this as a win-win, as Ross said, for both sets of shareholders that we can get a re-rating. And you saw that after the Leagold merger. There was a quick move in the share price at a point when people understood the deal, and it really moved the company forward.

When you look at the actual production level, it vaults us into that well over 1 million ounces a year to 1.3 million ounces, looking forward a few years here. And then when you look at the production growth, it's absolutely peer-leading. We're really pleased to see this. It's best-in-class here. Equinox was at the upper end of growth at 39% over the next few years. Adding the Hardrock asset and a few more of these assets takes us up to about 60%. So pleased with that growth profile here as the gold cycle seems to have taken a bit of a turn in 2020. And then the reserve base, we have a very large reserve base of 15 million ounces.

Turning to Slide 15, just looking again at the -- where we've come from. This growth profile started in 2018 from a standing start, when Mesquite was acquired in the fourth quarter. So it added a few ounces. We've built out Aurizona in 2019 and put it into production. Castle Mountain just went into production in 2020. Santa Luz will be in production right around the end of 2021. So it's almost a mine per year, and Hardrock will complement that very nicely and sort of sequence well with Santa Luz.

And then on Slide #16, just looking at the funding to execute. I think I've alluded to this already, but we have over \$370 million of cash. Drawn bank debt is about \$300 million. So a net cash position when you exclude the in-the-money convertibles and the available liquidity is about \$570 million, so getting close to that \$600 million mark. Our leverage ratio currently is below about 0.5x net debt-to-EBITDA. It's even approaching close to 0 depending on the numbers. And we have more capacity if needed. So very strong balance sheet. It's rock-solid right now. And then the operating cash flow from the business on a pro forma basis this year would be probably well over \$300 million for a full year when you include the merger that happened early in the year.

And as we move towards 2022, when we spend a lot of our growth capital next year, this company will be producing, give or take, 900,000 ounces of gold and be producing potentially EBITDA of \$0.75 billion, depending on the gold price. So a very substantial company, well positioned to finance the growth going forward.

And really pleased to hand over to Ewan here to introduce i-80 and give you a bit more detail on that, particularly for our shareholders who aren't as familiar with the assets from Premier, and we're looking forward to supporting on this, Ewan. So please go ahead.

Ewan Stewart Downie - Premier Gold Mines Limited - President, CEO & Director

Thanks, Christian. Yes, on Slide 17 is the introduction slide to the new planned gold company, i-80 Gold. The reason for the i-80 name, it was Matt Gollat, our Vice President's idea that this would be a good name because if you drive from Reno through Nevada to go to any of the mining operations or just drive along Highway I-80, it's pretty rare not to see a gold mine. And so we thought that was a very appropriate name for the company. To get to Getchell, to get to South Arturo and to get to McCoy-Cove, all projects, you go run on I-80 and take a spur highway off. So it's a very important segue through to many gold mines. And Nevada has been a state that has built some of the biggest gold mining companies in the world, including Barrick and Newmont.

Moving to Slide 18. The Nevada company will have a high-quality portfolio of assets, especially once we close the Getchell project acquisition with more than 2.5 million ounces measured and indicated resources, 2.1 million inferred. And these deposits include some of the highest-grade, both open-pit and underground deposits I think you'll find anywhere in Nevada. The portfolio in i-80 will include 1 producing gold mine and 2 development assets, and it's in a state that is very favorable for mine development. In fact, right now, it ranked second globally in an investment attractive index.

The high-quality projects are fully permitted. The -- obviously, the South Arturo joint venture with Nevada Gold Mines is in production, and the Phase 1 and Phase 3 open-pit opportunities are -- and the heap leach are fully permitted for development. The mine -- 2020 is the first full year of production for the new El Nino underground mine. And we believe that in the future, both Phases 1 and 3 will be built.

McCoy-Cove is at a feasibility study level. We are permitted to go underground and move that into what we hope will be a future full development. And the Getchell project, which produced about 1 million ounces of gold, represents one of the highest-grade potential heap leach projects I think you'll find anywhere in North America. The i-80 company will bring great value to the Premier shareholders but also to Equinox as a 30% owner. I believe it will represent significant value to them that should be factored into their part of the equation when you look at the new company. My plan is to be the CEO initially of the company and hopefully mentor some of the team that we're bringing in to ultimately take over. We're building not a ground-up new team, but we will have some new members. And I think we've assembled a great quality team that will be operating i-80 Gold that will be headquartered out of Reno, Nevada.

Moving to Slide 19. The projects are all in Nevada, as I said. The South Arturo production guidance for 2020 was 34,000 to 40,000 ounces on a 100% basis. However, we've already exceeded that production for 2020. And Barrick has been a very solid partner and a very solid operator. The McCoy-Cove property represents one of the highest-grade gold deposits, I think, of over 1 million ounces that you'll find anywhere in North America, with an average grade of over 11 grams per tonne. And with our partnership with Nevada Gold Mines, we believe we have a segue for processing as the -- several of these projects are open-pit and heap leach opportunities, but also there is the refractory underground potential.

The team that we've assembled has a great success of dealmaking, proven developers. Working with Nevada Gold Mines obviously is key to us, where I believe we're their only operating partner in Nevada. And as you can see on the right side, very significant portfolio of projects when you look at the peer companies, such as Corvus, Liberty Gold, other U.S.-focused companies. I believe, with our production and our permitted development opportunities, that i-80 should command a premium amongst those companies.

Quickly on Slide 20, just go through each project. South Arturo is the producing mine in partnership with Nevada Gold Mines. It's the, I believe, what I'd call the last remaining piece of the North Carlin trend, the operating part of the North Carlin trend that Nevada Gold Mines doesn't control on a 100% basis and, in the third quarter, had production of just over 7,000 ounces of gold. We continue to advance the Phase 1 and Phase 3 open pits and the heap leach options. And there's significant exploration potential as we identified recently in the down-dip drilling of the El Nino mine that is continuing.

McCoy-Cove is 100% held by Premier, soon to be i-80, located in the Battle Mountain Trend. It's an underground deposit that was found adjacent to 2 open pits that produced over 3 million ounces of gold and 110 million ounces of silver up until 2003. And we have completed the PEA that showed very robust economics. There's very strong expansion potential because the Cove or what we call the Gap deposit as part of the Cove portion of the project remains open down-dip.

The Getchell project is being acquired from Waterton. It has hosted both open-pit and underground opportunities. The Pinson mine is under care and maintenance and represents a high-grade, near-term development opportunity. And with the support of Equinox, we expect the company to be well funded going forward.

In terms of the time line on Slide 21, the merger was announced today. We expect the mailing and all meeting materials to go out in January. That will include the filing of our listing of the i-80 company, and we expect the closing to be sometime late in the first quarter, hopefully, late February or early March, and the company will be listed for trading with the financing being completed immediately in advance of that listing with the very strong support of what -- who will be our major shareholders, Equinox.

And I'll pass it back over to Christian for Slide 22.

Christian Milau - *Equinox Gold Corp. - CEO & Director*

Yes. Just on Slide 22, just in summary, we're really pleased to be here today, and I think that this merger, this transaction really is in line with our strategy and will unlock value for both sets of shareholders here and expose both sets of shareholders to exciting growth stories and more focused companies.

So with that, unless -- Ross, unless you have any concluding comments, I think we're happy to open up for questions.

Ross J. Beaty - *Equinox Gold Corp. - Independent Chairman*

Yes. Let's open up for questions. Thanks, Christian. And thanks, Ewan.

Rhylin Pauline Arkinstall Bailie - *Equinox Gold Corp. - VP of IR*

Operator, please remind people how to ask a question.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) The first question comes from Dalton Baretto with Canaccord Genuity.

Dalton Baretto - *Canaccord Genuity Corp., Research Division - Analyst*

Congratulations all. A few quick ones for me. First of all, Centerra's 50% stake that was sold to Orion, was that available to Equinox? And if so, did you guys consider bidding on it?

Ewan Stewart Downie - *Premier Gold Mines Limited - President, CEO & Director*

I'll answer that. Do you want me to answer that?

Christian Milau - *Equinox Gold Corp. - CEO & Director*

Go ahead, Ewan. Yes. Go for it.

Ewan Stewart Downie - *Premier Gold Mines Limited - President, CEO & Director*

Yes. That's something that -- Premier had announced early in the year that we made an offer to Centerra with the support of another partner. So we -- as everyone knows, a bit of an overhang on Premier has been the lawsuit that was filed by our partner at the end of 2019. And the project has been sort of stalemated since then. And we made the offer earlier in the year. It was rejected by Centerra.

However, we continue to push on that initiative with that same partner, and that partner was Orion, until we were able to agree to terms to move forward with the transaction. I think the fact that it came out of the court case was pretty important for Equinox. But really, the Equinox discussion started pretty late in the process. And I think it was -- I think I can't speak for them, but it was the fact that there was a good chance that the project was going to come or had the opportunity to come out of court that brought their interest to the project. And we closed the deal with Orion, and I believe that Orion and Equinox have a good relationship, and I'm sure that they'll be talking sometime in the future.

Dalton Baretto - *Canaccord Genuity Corp., Research Division - Analyst*

Okay. And that's sort of a good segue into my next question. So Premier and Centerra, the whole 50-50 JV didn't really work that well from a decision-making perspective. What's the dispute resolution mechanism going to look like between Equinox and Orion? And -- or are you guys completely aligned going forward?

Christian Milau - *Equinox Gold Corp. - CEO & Director*

Well, I'd like to say that we're pretty aligned here. And obviously, we're the operator. And I've worked with Orion as a, call it, a financier and supporting more -- call it, more passive partner in the past. So -- but there's also a management team there that will actually get on with the project, and that certainly dovetails nicely with our philosophy, and what we've done with our other projects is there's a strong management team with great experience who've been taking it forward, and they'll have the leadership on the day-to-day. And we'll be supportive of them, and we have technical services, et cetera, here in Vancouver, which I think will support them in a big way, as well as the financial balance sheet position. And Orion is our more financially oriented partner. So I think it's a lot more straightforward than having 2 operators at a 50-50 JV type level.

Dalton Baretto - *Canaccord Genuity Corp., Research Division - Analyst*

Okay. Great. And then Christian, the feasibility study that was announced this morning, are you guys completely happy with it and you're ready to move forward? Or is that something you guys are going to want to take a look at?

Christian Milau - *Equinox Gold Corp. - CEO & Director*

Yes. I mean we've obviously done our due diligence on our site visits. Our technical team have gone out and taken a look and are happy with it. Obviously, before we launch into official construction, we do want to spend some time with the team. We haven't had enough time with the local team just getting the grips with all the detail. But we've done extensive due diligence and are very happy with it. And this, if it closes in Q1, give us a number of months here to get our heads around it and sit with the team and go to Ontario and break bread. And we'll get going, but it shouldn't be an extensive delay.

Dalton Baretto - *Canaccord Genuity Corp., Research Division - Analyst*

Okay. Great. And just one last one for me. This is 2 years in a row now you've announced a material transaction on December 16. Should we expect this to be an annual tradition?

Ross J. Beaty - *Equinox Gold Corp. - Independent Chairman*

Why not?

Christian Milau - *Equinox Gold Corp. - CEO & Director*

It depends if the 16th is the weekend next year.

Dalton Baretto - *Canaccord Genuity Corp., Research Division - Analyst*

Congratulations again.

Christian Milau - *Equinox Gold Corp. - CEO & Director*

Yes. Thanks, Dalton.

Operator

The next question comes from Ovais Habib with Scotiabank.

Ovais Habib - *Scotiabank Global Banking and Markets, Research Division - Research Analyst, Mining*

And Ewan, Christian, everyone on Equinox and Premier, congrats on the transaction. My first question is for Christian. So you currently got a couple of projects on the go. You've got Castle Mountain. You've got obviously Los Filos expansion and Santa Luz as well. How does Hardrock kind of fit into this development pipeline now in terms of advancing Hardrock into construction? And you spoke a little bit about that in terms of time lines, but does Hardrock kind of push out expansion of Los Filos?

Christian Milau - *Equinox Gold Corp. - CEO & Director*

I mean like I was saying earlier, we've been roughly putting 1 mine into production per year. I don't think we'll continue on that pace indefinitely here. But Santa Luz is well into it, a quarter of the way in or so. It will be up and running and physically complete around the end of next year. And like I said, once we close this transaction and get a chance to get our hands around it and work with the team locally, it almost dovetails with the end of Santa Luz and getting this up and running. So it sequences nicely.

And then Castle Mountain Phase 2, like we said, we have a couple of years at least of permitting, maybe 2 to 3. And roughly on the end of building Hardrock, you'll have Castle Mountain ready to go. So in a sense, you're kind of running through that nicely. So the only one that probably had some overlap would be Los Filos. And Los Filos is a multi sort of 3-stage expansion, where we're opening up a new underground and a new open pit. That will happen irrespective of anything else we're doing, the capabilities in country to do that, and the teams there locally focused.

And the CIL plant, we haven't come out with the new study on that, but there's flexibility on timing of that to sequence it and overlap it somewhat with these other projects. Again, a strong, dedicated local team. And our style and our approach has been very much setting up each project as almost an independent team that's strong. It's not being run centrally. And then we give support from the central location here. So we are capable of having some overlap between projects.

Ovais Habib - *Scotiabank Global Banking and Markets, Research Division - Research Analyst, Mining*

Okay. Sounds good. And then just in terms of -- again, you mentioned, obviously, you've got 8 producing mines, 4 growth projects. With the closing of this transaction, would you consider any sort of divesting of your smaller assets? Is that kind of on the table?

Christian Milau - *Equinox Gold Corp. - CEO & Director*

Yes. I think it doesn't change what we've said last year. I think when the Leagold merger happened, 1 or 2 of the small assets may be available along the way. We did mention that we wanted to invest the capital and the time into the larger assets with the higher returns and basically focus on those, and there's lots of exploration upside around a number of these projects. So we'll spend our time and attention there and I think give ourselves a chance to actually get our head around the assets again and continually enhance the portfolio.

And again, similar to what you've seen probably at Pan Am, when I certainly -- when we were doing an endeavor when I was there and what we were starting to do here after the legal merger is continually enhancing the portfolio and maybe do sell a smaller one to someone who can focus

on it, give it the attention and capital and money it needs and make a good go of it. And we've kind of been able to do that with some of our spinouts and selling of assets along the way here, and Greg has done a great job of putting those out in the market and surfacing some value.

Ovais Habib - Scotiabank Global Banking and Markets, Research Division - Research Analyst, Mining

And then just shifting gears, just in terms of Mexico and Los Filos. Just any update you can provide us on the Los Filos blockade?

Christian Milau - Equinox Gold Corp. - CEO & Director

Yes, sure. We continue to have, I call it, quite intense discussions with the team locally and the local community. We are making some progress here. It's not quick, but we're making progress. And I'm encouraged by that. Some of the -- the sticking points that I'd mentioned on previous calls, I think we're starting to tackle and actually get through. We'll continue to protect our legal rights. We'll continue to work with the community. Both sides, us and the community, want to get back to work, and both sides have made that clear. But we also need a long-term, stable partnership because we're going to make a big investment in that site if we get this resolution here in the near term, and we want them to be our partners. So we're very constructive. And I can't tell you exactly the timing here. Hopefully, it's very soon. But we'll get to a resolution here. I'm confident in that.

Ovais Habib - Scotiabank Global Banking and Markets, Research Division - Research Analyst, Mining

Perfect. That's it for me. Nice. And again, Ewan and Christian, congrats on the transaction.

Christian Milau - Equinox Gold Corp. - CEO & Director

Yes. Thanks, Ovais.

Operator

The next question comes from Kerry Smith with Haywood Securities.

Kerry Smith - Haywood Securities Inc., Research Division - VP, Director & Senior Mining Analyst

Christian, can you just explain to me -- or maybe Ewan can, just how the JV works and the management committee works at Hardrock? Like is it like 5 people on the management committee, of which 3 are representatives from Equinox, 2 from Orion? Or just how is it structured? I'm trying to understand exactly how a decision gets made.

Christian Milau - Equinox Gold Corp. - CEO & Director

Ewan?

Ewan Stewart Downie - Premier Gold Mines Limited - President, CEO & Director

I'll speak to that. The current structure is a 4-man Board, 2 from each company, and each company has equal representation. The project itself -- or the company itself is managed by Eric Lamontagne, a very, very experienced mine builder and operator, who has great success throughout Canada, building successful mining operations. And they've done a great, great job bringing this project from an idea that we had years ago to a fully permitted project. But it is straight up equal representation. And it was that equal representation at the end of 2019 that I think led to the

dispute that was brought forward at the end of last year, as a result of 1 partner, ourselves, wanting to move forward immediately and 1 partner not -- I believe, not wanting to move it forward on the same time line we did, so that resulted in a deadlock.

And I think now with Orion having signed a deal to acquire the position from Centerra and now with us, the Premier-Equinox combination, that there will be 2 partners fully aligned to move this project forward on an expedited basis. And I think -- as I said earlier, I think the match of Premier-Equinox is a match made in heaven, and look forward to working with Greenstone team and Orion going forward.

Kerry Smith - Haywood Securities Inc., Research Division - VP, Director & Senior Mining Analyst

Okay. And then do you have a rotating Chairman that has the deciding vote on that 4-man committee where it rotates every 2 or 3 years between 1 company or the other? Or how do you resolve a stalemate, let's say, on a decision?

Ewan Stewart Downie - Premier Gold Mines Limited - President, CEO & Director

Stalemate -- if there is a stalemate, the dispute mechanism is that arbitration is immediate. If the 2 partners -- if the Board of Directors can't agree, it goes to the senior executives of each company to see if a resolution can be made, which always worked until December of last year. We seem to always be able to resolve it through that mechanism. But if there is a stalemate, the agreement provides for arbitration being the sole remedy. And that remedy was bypassed with the court case. And so it resulted in the project being stalled.

But like I said, I believe when you do have 2 partners who are completely aligned, it should work. Our agreement is essentially identical to the 1 that Agnico and Yamana have for the Canadian Malartic project. And in fact, our agreement was crafted after the same agreement. So it does work. I've always been a guy who says partnerships are good and they work, but I guess they work until they don't, and that resulted in the stalemate and now Centerra obviously making the decision that it was time for them to exit the project. And we look forward now with the new partners moving this project to development on, as I said, an expedited basis. But there is no casting vote in -- there's a rotating Chairman, but that doesn't provide for a casting vote.

Kerry Smith - Haywood Securities Inc., Research Division - VP, Director & Senior Mining Analyst

Got you. Okay. Now I -- sorry, go ahead.

Christian Milau - Equinox Gold Corp. - CEO & Director

I think, Kerry, just quite simply from our perspective, there's 2 aligned partners coming in at the same time, well capitalized, and there's a strong team in place, which gave us a ton of comfort. So we're pretty excited about that.

Kerry Smith - Haywood Securities Inc., Research Division - VP, Director & Senior Mining Analyst

Right. I agree that you've got aligned partners. It should work. But as Ewan said, it works until it doesn't work, right? I just want to understand how it's structured that was all.

Okay. And then maybe a second question, if I could. What will the Board representation be on i-80 going forward? Will Equinox have 1/3 of the Board representation? Or how will that work?

Ewan Stewart Downie - Premier Gold Mines Limited - President, CEO & Director

Currently, we have not fully constituted that Board. As part of the agreement that we have with Equinox, I believe they're entitled to put 1 person on the Board. But we're happy to have their contribution, being the largest shareholder and hopefully a long-term big supporter of that company.

Christian Milau - Equinox Gold Corp. - CEO & Director

So similar to what we're doing at Solaris.

Kerry Smith - Haywood Securities Inc., Research Division - VP, Director & Senior Mining Analyst

Right, right. Okay, okay. So that seems pretty straightforward. And then just last question maybe for Ewan again. On Mercedes, since I didn't follow Premier, how do you get to 80,000 to 90,000 ounces a year? Is that -- can you pull that many tonnes from the underground to deliver those tonnes to the plant? Or how do you actually get there?

Ewan Stewart Downie - Premier Gold Mines Limited - President, CEO & Director

Yes. The project has very significant exploration upside. And what we were doing is we were pulling ore -- up until the COVID shutdown, we were pulling ore from 5 portals. We had a lot of machinery working, a lot of equipment to get ore out of multiple portals. Some of the deposits, like the old -- Coronado old mine working, we were getting lower grades and more spread-out mineralization. So our costs were climbing. And during the COVID shutdown, we looked at what we're doing right, what we're doing wrong, and saw that trying to push the current deposits to 2,000 tonnes a day, that's the nameplate capacity on the processing plant, was a mistake. We're taking too much dilution. We're mining parts of ore bodies that weren't in good shape.

And during the -- in 2019, we discovered what we call the Lupita Extension deposit. And during the COVID shutdown, we were able to develop that deposit. It is adjacent to the Lupita and Diluvio mine working. So when we restarted -- because Mercedes is a project where people come in and out, and under the new operating regime, we have to have people stay on site for 2 weeks between changes. And without a large camp, we couldn't bring enough people in, even if we wanted to be at 2,000 tonnes a day. So we had to implement a mine plan that had lower tonnage, less people on site, and we operate the mill in batches. But we are having continued success in developing and drilling the Lupita Extension. We're drilling off deposit adjacent to that called San Martin. And on the main Mercedes vein trend, we're having success in delineating the Marianas deposit.

And in the future, assuming the world goes back to normal, and we can bring people in and out every day, we can have more people on site. And hopefully, we'll develop Marianas and the San Martin deposit, and that will allow us to consider going back to 2,000 tonnes a day, which would bring the production back up to the, I'd say, 70,000 to 90,000 range, depending on what grades you're mining and which year.

Operator

The next question comes from Daniel McConvey with Rosspoint Investments.

Christian Milau - Equinox Gold Corp. - CEO & Director

Daniel?

Rhylan Pauline Arkinstall Bailie - Equinox Gold Corp. - VP of IR

Looks like we lost him, maybe.

Operator

The next question comes from Ryan Thompson with BMO Capital Markets.

Ryan Thompson - *BMO Capital Markets Equity Research - Analyst*

Congrats on the deal. I think most of my questions have been asked, but can you just clarify what the capital structure of the new i-80 is going to look like? How many shares are going to be outstanding and how we should be thinking about valuation on the \$75 million proposed financing?

Ewan Stewart Downie - *Premier Gold Mines Limited - President, CEO & Director*

I'll speak to that. So Premier currently has just over 230 million shares outstanding. The planned ratio, it doesn't mean like set in stone, but it's essentially set -- getting close to set in stone, will be 0.4 shares for every 1, which will result in around 100 million shares being outstanding for i-80 to the current Premier shareholders. On top of that, there will be the 30% ownership by Equinox. And we will, between now and the time of the financing, sit down with Equinox, go through the economics of each project. There are now the 3 projects going into it, including Getchell. We do have technical reports. We're just in the final process of completing a prefeasibility study for our portion of Arturo. So there will be a good backup for what valuation it will have in the future. And with that, we'll agree to a price to what the financing will be done for the additional \$75 million. And at the end of that, I expect somewhere around 150 million shares outstanding and a cash balance of somewhere around 100 million -- over CAD 100 million.

So the company will be in fantastic shape coming out of the gate with good assets and a great support. And I believe that will bring tremendous value to Equinox through their ownership by doing that. And big shareholders. Orion currently owns over 13% of Premier. I believe that Sprout, Tocqueville own close to 10%. And I'd like to believe that they -- those companies who have supported Premier since basically over the last decade will continue to do so as well, and we'll have a continued very strong shareholder base.

Ryan Thompson - *BMO Capital Markets Equity Research - Analyst*

Okay. So just so I'm clear. So there's 100 million shares going to existing PG shareholders, and that's 70%. So if I do 100 divided by 0.7, does that imply about 42 million shares are going to Equinox? Is that right? And then there'll be the financing on top of that.

Christian Milau - *Equinox Gold Corp. - CEO & Director*

About right, I think.

Operator

The next question comes from John Tumazos with John Tumazos Very Independent Research.

John Charles Tumazos - *John Tumazos Very Independent Research, LLC - President and CEO*

Congratulations to Equinox, Premier and Orion for cooperating and solving the structural and capital-raising problems to create value for everybody. I'm so happy.

Christian Milau - Equinox Gold Corp. - CEO & Director

Thank you.

John Charles Tumazos - John Tumazos Very Independent Research, LLC - President and CEO

Ewan, with regard to i-80 or the Nevada company, as you get the infusion of capital, what will be the key development property or use of the capital? Will it be the restart of the Getchell Pinson operation? Or will the money go around to a plus -- or a group of the properties?

Ewan Stewart Downie - Premier Gold Mines Limited - President, CEO & Director

Well, I think with the closing of the Getchell acquisition, it will move into being a priority because it is under care and maintenance. So the Pinson underground is under care and maintenance. We believe with some additional drilling, we can define reserves and are very significant reserves, more or less on the lines of what we're doing in El Nino. And that will be ramp access.

The thing that we'll have to do in the interim is see if there is a transaction that we can negotiate with Nevada Gold Mines for processing for that asset. And we'll also be moving the open pit. The open pit at Getchell is almost 2 grams per tonne, representing, I think, one of the highest-grade deposits of its type that you'll find anywhere in Nevada. But that will -- is expected to take a couple of years to permit.

But Getchell will be the second priority to South Arturo, assuming that Barrick -- or not Barrick, Nevada Gold Mines decides to proceed with one or more of the other pits of the heap leach. So I think we'll be well capitalized to advance those projects towards fruition. With McCoy-Cove which is not fully permitted for production, we'll continue to advance that project in the feasibility process, and that would be the future growth asset.

John Charles Tumazos - John Tumazos Very Independent Research, LLC - President and CEO

So it would be Getchell and McCoy-Cove principally as opposed to the Goldbanks further northwest projects.

Ewan Stewart Downie - Premier Gold Mines Limited - President, CEO & Director

Yes. Actually, we terminated our agreement with Kinross a bit ago on Goldbanks because we weren't having the level of success that we are hoping. So the focus will be on the 3 core projects.

John Charles Tumazos - John Tumazos Very Independent Research, LLC - President and CEO

And I apologize, I was studying your geology -- your legal agreements. But to what extent is there feedback or impact between the Centerra-Orion transaction and the Equinox-Premier transaction? That is, if there is some litigation or higher bid that reprices the Centerra sale, is that a benchmark that influences or prompts a repricing of the Equinox-Premier transaction?

Christian Milau - Equinox Gold Corp. - CEO & Director

Ewan, do you want to -- I mean I would -- we view them, at Equinox, as -- they're separate transactions here. And obviously, there is a deal done between certainly Centerra and Premier, which obviously involves Orion, but these are separate transactions. So.

Ewan Stewart Downie - Premier Gold Mines Limited - President, CEO & Director

Yes. Sorry. I was on mute, so I was talking to mute. So sorry about that. The agreement that was signed was a definitive agreement. And for that agreement to happen -- for an agreement for the sale of the property to happen, it needs Premier's approval because of the ROFO rights that each

partner has for each other's interest. And we had to provide security as part of that. Premier had to provide security over its property as well to be part of that. And the only way we would provide security is if it was Orion buying that property. So I think it's a pretty solid agreement. And I think the \$300 million that is being paid for it is a good value for the project.

Operator

The next question comes from Daniel McConvey with Rossport Investments.

Daniel McConvey - *Rossport Investments LLC - Founder & Portfolio Manager*

Sorry, dropped off. Ross, Christian and Ewan, congratulations on the deal. I like what I see. I like the cooperation. And Ewan, I like the name i-80 because it reminds me a lot of speeding tickets.

Just on the development of Hardrock, I realize you got to sequence it in with the rest of Equinox's projects. But how fast could you get started breaking ground on that if it became a priority?

Christian Milau - *Equinox Gold Corp. - CEO & Director*

I mean I think the way to think of it is this thing closes around the end of late Q1. It's probably in the second half of 2021. I don't want to promise any earlier. I mean I guess theoretically it could be quicker, but I think second half of 2021, so let's say, Q3, Q4.

Daniel McConvey - *Rossport Investments LLC - Founder & Portfolio Manager*

Okay. And are there any -- there was just the feasibility study completed, I realize that. But is there more work that you would look at before doing that, i.e., looking at the underground? Or is that something you would look at down the road?

Christian Milau - *Equinox Gold Corp. - CEO & Director*

I'm going to let -- Doug Reddy's here, our Chief Operating Officer, so he'll take that one.

Douglas Reddy - *Equinox Gold Corp. - COO*

Yes. We've obviously done due diligence work and been through the various studies on Hardrock, and we see opportunities. And they're areas that we would love to be able to go through in depth with the team that has inherently come to know the project so well and to do -- they've done an optimized feasibility study. So they've derisked it a lot, but there are things that we want to sit down and talk to them about, opportunities that we'd like to look at and for them to consider. So we'd like to do that before we get too much further down the road. But of course, let's close it first, and then we'll get going with that.

Operator

The next question comes from Andrew Weekly with SmithWeekly Research.

Andrew Weekly

Hey, well done on this, to both companies reaching an agreement on this transaction. Assuming completion in 1Q 2021, following on to the prior questions, I just want to confirm that the critical path here is immediate construction of Hardrock, of course, with the proper timing there. And will that be going simultaneous with Los Filos, Castle Mountain expansions and also with Santa Luz construction all progressing to 2021?

Christian Milau - Equinox Gold Corp. - CEO & Director

Yes. Andrew, I'll take that. It's Christian. What we see happening here is basically Santa Luz will pretty much be coming towards completion before you're probably doing a heck of a lot of work on the ground at Hardrock in late 2021. So there isn't really, I call it, overlap on those 2. And then Castle Mountain Phase 2 is 2 to 3 years of permitting. So that kind of gets us into construction there after you get Hardrock done. So I would say those are sequenced almost, rather than anything in parallel between them.

And the only one that I think has some parallel overlap will be Los Filos, and that's got 3 parts to it that we'll run independently. And we've already kind of got underway with the underground development and the open-pit development there and stripping at Los Filos, and it would just be the timing of a CIL plant build. So that's the only one, I think, that would have overlap. The other ones are sequential.

Andrew Weekly

Yes. That's great. A lot on you guys' plate, but this is beautiful.

Rhylin Pauline Arkinstall Bailie - Equinox Gold Corp. - VP of IR

Thank you, everybody. I'm going to have to cut the call short because I need to get Christian on a BNN interview. So thank you to everybody for dialing in today. There were a few questions that we didn't get to, my apologies. I will get back to you by e-mail. I'll turn it back to Christian and Ross and Ewan now for closing remarks.

Christian Milau - Equinox Gold Corp. - CEO & Director

Ross, do you want to close?

Ross J. Beaty - Equinox Gold Corp. - Independent Chairman

Yes. No. I think it's been a good call. I think people have had a general view of kind of how we look at this. Can't wait to get to closing and launch. We've got a fantastic project, great partners now with Orion, and we're just really looking forward to getting this closed. And we hope we've made a convincing case to everybody as to why we want to do this deal and just contribute to building an incredible gold company, a globally significant gold company with Equinox Gold.

Christian Milau - Equinox Gold Corp. - CEO & Director

Yes. Thanks, everyone.

Rhylin Pauline Arkinstall Bailie - Equinox Gold Corp. - VP of IR

Thank you for calling in. Operator, you can disconnect the call.

Operator

This concludes today's conference call. You may disconnect your lines. Thank you for participating, and have a pleasant day.

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