

CORPORATE GOVERNANCE GUIDELINES

1. Introduction

The Board of Directors of Equinox Gold Corp. (the “**Company**”) has adopted these Corporate Governance Guidelines to assist the Board in the exercise of its responsibilities. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with the duties and responsibilities owed to the Company and its shareholders.

2. Director Responsibilities

(a) **Oversee Management of the Company.** The principal responsibility of the directors is to oversee the management of the Company. This responsibility requires that the directors attend to the following:

- review, give guidance, and approve on a regular basis, and as the need arises, fundamental operating, financial, and other strategic corporate plans;
- review and evaluate the performance of the Company;
- evaluate the performance of the President and Chief Executive Officer (“**CEO**”), review the performance of senior management, oversee the progress and development of senior management and review and approve senior management action, such as promotion, change in responsibility and termination;
- review and approve senior management and director succession plans;
- review and approve the Company’s compensation programs;
- establish a corporate environment and adopt key corporate policies that promote timely and effective disclosure (including appropriate controls), fiscal accountability, high ethical standards, and compliance with applicable laws and industry and community standards, thereby setting a “tone at the top”;
- oversee the Company’s internal controls and disclosure controls and procedures, and its auditing and financial reporting functions;
- review management’s reporting on the risks faced by the Company and the management of such risks;
- review and approve corporate social responsibility policies for the communities in which we operate; and
- review and decide upon material transactions and commitments recommended by management.

(b) **Exercise Business Judgment.** In discharging their fiduciary duties of care, loyalty and candour, directors are expected to exercise their business judgment to act in what they reasonably and honestly believe to be the best interests of the Company and its shareholders free from personal

interests. In discharging their duties, the directors normally are entitled to rely on the Company's senior executives, other employees believed to be responsible, and its outside advisors, auditors and legal counsel, but also should consider second opinions where circumstances warrant.

- (c) **Understand the Company and its Business.** With the assistance of management, directors are expected to become and remain informed about the Company and its business, properties, risks and prospects.
- (d) **Protect Confidentiality and Proprietary Information.** Directors are responsible for reviewing and approving policies to protect the Company's confidential and proprietary information from unauthorized or inappropriate disclosure. Likewise, all discussions and proceedings of the Board of Directors must be treated as strictly confidential and privileged to preserve open discussions between directors and to protect the confidentiality of Board discussions.
- (e) **Board, Committee and Shareholder Meetings.** Directors are responsible for adequately preparing for and attending Board meetings and meetings of committees on which they serve. They must devote the time needed, and meet as frequently as necessary, to properly discharge their responsibilities.
- (f) **Indemnification.** The directors are entitled to Company-provided indemnification through corporate articles and by-laws, corporate statutes, indemnity agreements and, when available, directors' and officers' liability insurance.

3. Director Qualifications and Voting

- (a) **Independence.** The Board will ensure that it has at all times the minimum number of directors who meet applicable standards of director independence. The Board will establish independence standards that (i) comply with applicable legal and stock exchange requirements and (ii) are designed to ensure that the directors do not have, directly or indirectly, financial, legal or other relationships with the Company that, in the Board's judgment, would reasonably interfere with the exercise of independent judgment in carrying out the responsibilities of the directors.
- (b) **Size and Skills of Board.** The Board believes that a Board comprised of 6 to 8 members is an appropriate size given the Company's present circumstances. The Board also will consider the competencies and skills that the Board, as a whole, should possess and the competencies and skills of each director.
- (c) **Other Directorships.** The Board does not believe that its members should be prohibited or discouraged from serving on boards of other organizations, provided that they do not reduce a director's effectiveness or result in a continuing conflict of interest. However, the Compensation and Corporate Governance Committee should take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors and in making its recommendations.
- (d) **Selection of Chairman; Separation of the Offices of Chairman and CEO.** The Board will select a Chairman of the Board in a manner and upon the criteria that the Board deems appropriate at the time of selection. The Board believes the offices of Chairman of the Board and CEO should not be held by the same persons.
- (e) **Selection of and Voting on Director Candidates.** The Compensation and Corporate Governance Committee will be responsible for (i) managing the identification of individuals qualified to become Board members, consistent with criteria approved by the Board, (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of shareholders and (iii) recommending persons to be elected by the Board to fill any vacancies on the Board. Board candidates will be nominated for election by the shareholders annually and shareholders will have the opportunity to vote for or withhold on each nominee.

- (f) **Majority Vote Policy.** If the votes "for" the election of a director nominee at a meeting of shareholders are fewer than the number voted "withhold", the nominee will submit his or her resignation promptly after the meeting for the consideration of the Compensation and Corporate Governance Committee. The Compensation and Corporate Governance Committee will make a recommendation to the Board of Directors after reviewing the matter, and the Board of Directors will decide within 90 days after the meeting of shareholders whether to accept or reject the resignation. The Board will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation will be disclosed by way of a press release, a copy of which will be sent to the TSX Venture Exchange. If the Board does not accept the resignation, the press release will fully state the reasons for the decision. The nominee will not participate in any deliberations whether to accept or reject the resignation. This policy does not apply in circumstances involving contested director elections.

4. **Board Meetings**

- (a) **Selection of Agenda Items.** The Chairman of the Board shall propose an agenda for each Board meeting. Each Board member is free to request the inclusion of other agenda items and to request the consideration of subjects that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter (emergencies excepted).
- (b) **Frequency of Meetings.** The Chairman of the Board will normally determine the frequency of Board meetings; however, the ultimate power in this regard rests with the full Board. Special meetings may be called from time to time as required to address the needs of the Company's business.
- (c) **Advance Distribution of Materials.** Information regarding business to be conducted at the meeting will normally be distributed in writing to the directors reasonably before the meeting (with a goal of 7 calendar days) and directors should review these materials in advance of the meeting. Certain items to be discussed at a Board meeting may be of a time-sensitive nature and the distribution of materials on these matters before the meeting may not be practicable.
- (d) **In Camera Session of Independent Directors.** In camera sessions of non-executive directors will be held as required.

5. **Board Committees**

- (a) **Key Committees.** The Board will at all times have an Audit Committee, a Compensation and Corporate Governance Committee, and a Social Responsibility and Technical Committee. The Board may, from time to time, establish additional committees as it deems necessary. The Board may delegate any of its powers to committees of the Board, except that it may not delegate the powers to fill Board vacancies, remove a director, change the membership or fill vacancies in a Board Committee, or remove or appoint officers who are appointed by the Board. The committee members will appoint the chairman of each committee unless the Board appoints the chairman. The Company will provide administrative support to the chairmen in fulfilling their duties.
- (b) **Committee Charters.** Each standing committee will have a charter that has been approved by the Board. The committee charters will set forth the purposes, goals and responsibilities of the committees.

The Board will review and reassess the adequacy of each charter at least annually. Each charter must address those matters required by applicable laws and stock exchange rules.

- (c) **Assignment of Committee Members.** The Compensation and Corporate Governance Committee will be responsible for recommending to the Board the persons to be appointed to each committee of the Board. All members of the Audit Committee must meet the independence and financial qualification standards applicable to an audit committee as required by applicable laws and regulations and stock exchange rules. The Audit Committee and the Compensation and Corporate Governance Committee will have a minimum of three directors. Other committees shall have at least one member or the minimum number of members required by applicable law and the Company's charter documents.
- (d) **Selection of Agenda Items.** Each committee chairman, in consultation with the other committee members, will develop the committee's agenda.
- (e) **Frequency of Committee Meetings, Attendance.** The chairman of each committee will normally determine the frequency of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called by any member from time to time as required to address the needs of the Company's business and fulfill the responsibilities of the committees. Committee members are expected to attend all committee meetings in person or by conference call. All directors are invited, but not required, to attend meetings of committees of which they are not members, but only committee members will receive compensation for their committee participation.
- (f) **Advance Distribution of Materials.** Information regarding business to be conducted at the meeting will normally be distributed in writing to the committee members reasonably before the meeting (with a goal of 7 calendar days) and members should review these materials in advance of the meeting. Certain items to be discussed at a committee meeting may be of a time-sensitive nature and the distribution of materials on these matters before the meeting may not be practicable.

6. Director's Access to Management and Independent Advisors

- (a) **Access to Officers and Employees.** All directors have, at all reasonable times and on reasonable notice, full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate should normally be arranged through the President, CEO or the Chief Financial Officer ("CFO"). The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. The directors are normally expected to inform the President, CEO or CFO of any communication between a director and an officer or employee of the Company.
- (b) **Access to Independent Advisors.** Each Board Member shall have the power to consult with independent legal, financial or other advisors as he or she may deem necessary, without consulting or obtaining the approval of any officer of the Company. Such independent advisors may be the regular advisors to the Company. The Board or any such member is empowered, without further action by the Company, to cause the Company to pay the appropriate compensation of such advisors.

7. Director Compensation, Stock Ownership and Stock Trading

- (a) **Role of Board and Compensation Committee.** The form and amount of director compensation will be recommended by the Compensation and Corporate Governance Committee and approved by the Board. The Compensation and Corporate Governance Committee will conduct an annual review of the compensation of the Company's directors.
- (b) **Form of Compensation.** The Board believes that directors should be provided with incentives to focus on long-term shareholder value and that including equity options as part of director compensation helps align the interests of directors with those of the Company's shareholders.

- (c) **Amount of Compensation.** The Company's policy is to compensate directors competitively relative to comparable companies. The Board believes that it is appropriate for the Chairman of the Board and the chairmen of committees, if not members of management, to receive additional compensation for their additional duties in these positions.
- (d) **Compensation for Director Service by Company Employee While Serving on Other Boards of Directors.** When any employee of the Company serves as a director of another company at the request of the Company or as the representative of the Company, that employee may not accept compensation from that other company for such service. If any such compensation is nonetheless received, it shall be received on behalf of and paid over to the Company.
- (e) **Director Stock Ownership.** The Board encourages each director to acquire and hold a meaningful amount of Company stock, including through the exercise of equity options. The Board will periodically consider ownership targets, taking into account market circumstances.
- (f) **Stock Trading.** Prior to purchasing or selling shares of Company stock, directors shall advise the President, CEO or CFO so as to avoid trading at a time when there may be undisclosed material information and so that Company Spokespersons will be aware of such transactions and be able to respond to questions regarding changes in share ownership.

8. Director Orientation and Continuing Education

- (a) **Director Orientation.** The Company's senior management will conduct orientation programs for new directors as soon as possible after their appointment as directors. The orientation programs will include presentations by management to familiarize new directors with the Company's properties and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, and its independent auditors and its outside legal advisors.
- (b) **Continuing Education.** The Company will provide the directors with opportunities to undertake continuing director education, the cost of which will be borne by the Company. The Company will periodically schedule site visits by directors to the Company's principal operating properties.

9. Management Evaluation and Succession and Executive Compensation

- (a) **Selection of CEO.** The Board selects the Company's CEO in the manner that it determines to be in the best interests of the Company. The Board, together with the CEO, will develop a clear position description for the CEO. The board will also develop the corporate goals and objectives that the CEO is responsible for meeting.
- (b) **Evaluation of Senior Management.** The Compensation and Corporate Governance Committee will be responsible for overseeing the evaluation of the performance of the CEO and other members of senior management. The Compensation and Governance Committee will determine the nature and frequency of the evaluation and supervise the conduct of the evaluation. The Board will review the assessment to ensure that the CEO is providing the best leadership for the Company over the long- and short-term.
- (c) **Succession of Senior Management.** The Compensation and Corporate Governance Committee will be responsible for overseeing and reviewing annual succession plans prepared by the CEO.
- (d) **Expectations of Senior Management.** The Board will establish, and review on an annual basis, its expectations for senior management generally.
- (e) **Executive Compensation.** Compensation of the CEO will be recommended to the Board for determination by the Compensation and Corporate Governance Committee. The CEO must not be

present during voting or deliberations. Compensation for all other members of senior management also will recommend to the Board for determination by the Compensation and Corporate Governance Committee, taking into account the recommendations of the CEO.

10. Code of Conduct and Business Ethics

The Board of Directors, on the recommendation of the Compensation and Corporate Governance Committee, will adopt and maintain a Code of Conduct and Business Ethics that will apply to the employees, officers and directors of the Company.

11. Annual Performance Evaluation of the Board and Committee

The Compensation and Corporate Governance Committee will oversee an annual self-evaluation of the Board and its committees to determine whether the Board and its committees are functioning effectively.

12. Board Interaction with Shareholders, Institutional Investors, the Press, Customers, etc.

The Board believes that the CEO and his or her designees should normally speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that Board members would do so with the knowledge of and, absent unusual circumstances, only at the request of the CEO.

The Board will give appropriate attention to written communications that are submitted by shareholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances, the Chairman of the Board monitors communications from shareholders and other interested parties, and will provide copies or summaries of such communications to the other directors as he or she considers appropriate.

13. Periodic Review of the Corporate Governance Guidelines

The Board will, from time to time, review and reassess the adequacy of these Guidelines and consider any proposed changes.

APPROVED BY THE BOARD OF DIRECTORS

Date: April 26, 2017