

SHARE OWNERSHIP POLICY

The Board of Directors (“**Board**”) of Equinox Gold Corp. (“**Company**”) has adopted this share ownership policy (“**Policy**”) in order to set out share ownership guidelines which will enhance alignment of the interests of directors and executive officers of the Company with its shareholders.

Executive Officers

Executive officers of the Company are required to own common shares of the Company having minimum values as follows:

- Chief Executive Officer, President: Value equal to three times the gross amount of his or her current annual base salary.
- Chief Financial Officer, Chief Operating Officer: Value equal to one time the gross amount of his or her current annual base salary.

Individuals in office as at the effective date of this Policy (“**Effective Date**”) are required to achieve the applicable level of share ownership within five years following the Effective Date. Executive officers hired subsequent to the Effective Date must achieve their minimum share ownership level within five years from the date they are appointed an executive officer of the Company.

Non-Executive Directors

Non-executive directors of the Company are required to own common shares of the Company having a value equal to four times the gross amount of their annual cash director retainer. Individuals who are directors as at the Effective Date are required to achieve this level of share ownership within five years following the Effective Date. Directors appointed subsequent to the Effective Date must achieve this share ownership within five years from the date they are elected or appointed a director of the Company.

Calculating Share Ownership Values

The value of each individual’s share ownership will be calculated as follows:

- (a) for existing executive officers and directors, as applicable:
 - (i) the number of common shares beneficially owned as at the Effective Date multiplied by the close price (the “**Close Price**”) of the Company’s common shares on the Effective Date, or such other price as the Compensation, Nomination and Governance Committee may approve;
 - (ii) for restricted share units (“**RSU**”) held by directors as at the Effective Date, the grant date value of such RSU’s;
 - (iii) for common shares acquired subsequent to the Effective Date, the acquisition cost of such shares; and/or

- (iv) for RSU's acquired by directors subsequent to the Effective Date, the grant date value of such RSU's.
- (b) for executive officers and directors appointed or elected subsequent to the Effective Date, as applicable:
 - (i) the number of common shares beneficially owned as at the date of their appointment or election multiplied by the close price of the Company's common shares on that date;
 - (ii) for RSU's granted to new directors on or subsequent to their appointment or election, the grant date value of such RSU's; and/or
 - (iii) for common shares acquired subsequent to their appointment or election, the acquisition cost of such shares.

Attaining Compliance Levels

Once an individual has attained the level of share ownership prescribed by this Policy, such individual is not required to increase his or her holdings to reflect subsequent fluctuations in the market price of the Company's common shares which may cause a decrease in the value of such holdings.

Review of the Policy

On an annual basis, the Compensation, Nomination and Governance Committee will assess the effectiveness of this Policy.

Adopted: October 30, 2019