



Insider Trading and Use of Inside Information Policy

Equinox Gold encourages all employees, officers and directors to become shareholders of the Company on a long-term investment basis.

This policy describes Equinox Gold's expectations and requirements for Company Personnel (defined below) relating to the trading of the Company's securities and is intended to help Company Personnel ensure that any purchase or sale of securities occurs without actual or perceived violation of applicable laws.

Company Personnel remain responsible for complying with applicable laws that prohibit trading on inside information and the improper communication of undisclosed material information about the Company, and should obtain additional guidance, including independent legal advice, as may be appropriate for their own circumstances.

Throughout this policy, Equinox Gold Corp. is referred to as "**Equinox Gold**" or the "**Company**".

1. Application of this policy

1.1. Who does this policy apply to?

The following persons ("**Company Personnel**") must comply with this policy:

- (a) all directors, officers and employees of the Company;
- (b) all directors and officers of any of the Company's direct and indirect subsidiaries;
- (c) consultants of the Company or any of the Company's direct or indirect subsidiaries;
- (d) any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in (a), (b) and (c) above; and
- (e) partnerships, trusts, corporations, retirement savings plans and similar entities over which any of the above-mentioned individuals exercise control or direction.

1.2. What trades are subject to this policy?

In this policy, all references to "**trade**" or "**trading**" in securities of the Company include: (a) any sale or purchase of securities of the Company, including: (i) the exercise of stock options granted under the Company's stock option plans; (ii) the acquisition of shares or any other securities pursuant to any Company benefit plan or arrangement; and (iii) the acquisition of shares or any other securities pursuant to the exercise of convertible securities; and (b) the purchase and sale of any option or warrant to purchase or sell shares or other securities of the Company, whether issued by the Company or others

("Derivative Securities"), that would be required to be reported by insiders in accordance with applicable laws or regulations (including *National Instrument 55-104 – Insider Reporting Requirements and Exemptions* ("NI 55-104")).

2. Inside Information

In this policy, "**Inside Information**" means:

- (a) a change in the business, operations, or capital of the Company (including its subsidiaries), that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company, and includes any decision to implement such a change by the Company's Board of Directors or by senior management who believe that confirmation of the decision by the Company's Board of Directors is probable;
- (b) a fact that would be reasonably be expected to have a significant effect on the market price or value of the Company's securities, including Derivative Securities; or
- (c) any information which is not generally available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of the Company,

in each case, which has not been generally disclosed to the public. Inside Information is considered "generally disclosed" when it has been publicly disclosed in a manner calculated to effectively reach the marketplace and public investors have been given a reasonable amount of time to analyze the information. Disclosure of such information will most often occur by way of press release but may be disclosed by other means in accordance with the Company's Communications and Corporate Disclosure Policy.

Company Personnel considering a trade in securities of the Company must determine, before making such trade, if they are aware of any information that is Inside Information.

Company Personnel should be cautious in deciding if they hold Inside Information. Generally, if information would be likely to influence a person's decision to buy or sell securities of the Company and it has not been generally disclosed, it will be Inside Information. Company Personnel should contact the General Counsel if they are unsure about whether they hold Inside Information or refer to Schedule "A" for a non-exhaustive list of examples of information that may constitute Inside Information.

3. Requirement to keep Inside Information confidential

Except as permitted by this Section 3, Inside Information must be kept strictly confidential by all Company Personnel until after it has been generally disclosed; this requirement includes avoiding the discussion of Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know such information. Company Personnel with knowledge of Inside Information must not encourage any other person or company to trade in the securities of the Company, regardless of whether the Inside Information is specifically communicated to such person or company.

Inside Information may only be disclosed if:

- (a) the disclosure is necessary in the course of the Company's business and the person receiving such information has a legitimate need to know such information and has been advised that it is confidential (if the Inside Information must be disclosed to a recipient who is not Company Personnel, the recipient must have entered into a confidentiality agreement in favour of the Company where, among other things, the recipient acknowledges the requirements of applicable laws relating to trading securities with knowledge of Inside Information in respect of the Company that has not been generally disclosed, and to such recipient disclosing Inside Information to another person or company);
- (b) disclosure is compelled by judicial process; or
- (c) disclosure is expressly authorized by the Company's Disclosure Committee or its Board of Directors.

Company Personnel should contact the General Counsel if they are unsure if any information is Inside Information or disclosure of any Inside Information is in the necessary course of the Company's business.

4. Prohibition against trading on Inside Information

Company Personnel must not purchase, sell, or otherwise trade securities or Derivative Securities of the Company with the knowledge of Inside Information until:

- (a) the completion of one full trading day following the public disclosure of the Inside Information, whether by way of press release or a filing made with securities regulatory authorities; or
- (b) the Inside Information ceases to be material (for example, a potential transaction that was the subject of the information is abandoned, and either Company Personnel are so advised by the CEO or General Counsel, or such abandonment has been generally disclosed).

In addition, Company Personnel must not make any trades in securities of the Company during the black-out periods described in Section 6 of this policy.

5. Prohibition against certain types of trading

Certain types of trades in Company securities by Company Personnel can raise concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of the Company. Company Personnel are therefore prohibited from, directly or indirectly, undertaking any of the following activities:

- (a) **Speculating:** speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities, "rapid buying and selling" (other than in connection with the acquisition and sale of shares issued under the Company's stock option plans or any other Company benefit plan or arrangement).

- (b) **Short selling:** short selling of securities of the Company or sales of borrowed securities of the Company. The short sale of Company shares as a method of facilitating the exercise of a valid fixed price option granted by the Company is not a short sale for this purpose. Before selling short against an option, the holder of the option should bring the proposed transaction to the attention of the Company's General Counsel, CEO or CFO to ensure the transaction is treated properly, unless the transaction is through the use of an option exercise and sale facility established by the Company.
- (c) **Call options:** selling a "call option" giving the holder an option to purchase securities of the Company.
- (d) **Put options:** buying a "put option" giving the holder an option to sell securities of the Company.
- (e) **Hedging:** acquiring financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchanged funds, that are designed to hedge or offset a decrease in market value of options, warrants or equity securities granted as compensation or held directly or indirectly by the officer or director.

These prohibitions should be read as extending to securities of other public companies where the price or value of such securities may reasonably be expected to be affected by changes in the price of the Company's securities.

Any trading contrary to the prohibitions described in this section may constitute a breach of applicable laws and could result in liability for the individual involved and the Company.

6. Restrictions on trading of Company securities

6.1. Black-out periods

A "**black-out period**" is a period when management determines that some or all Company Personnel are not permitted to trade in securities of the Company.

A black-out period will be in effect for all Company Personnel during the period of preparation of the Company's interim or annual financial results, starting three weeks before and ending on the date after the public disclosure of the interim or annual financial results, whether by way of press release or a filing made with securities regulatory authorities.

Additional black-out periods may be prescribed from time to time when it is determined there may be undisclosed Inside Information concerning the Company that makes it inappropriate for Company Personnel to be trading. In such circumstances, the General Counsel will issue a notice instructing relevant Company Personnel not to trade in securities of the Company until further notice. This notice will contain a reminder that the fact that there is a restriction on trading may itself constitute Inside Information or information that may lead to rumors and must be kept confidential. No reason for the black-out period is required to be provided.

Company Personnel may exercise fixed price stock options or warrants issued by the Company during a black-out period. However, such Company Personnel may not sell any securities of the Company acquired from the exercise until the relevant black-out period has ended.

6.2. No standing orders or discretionary authority

To avoid inadvertent conflict with this policy and contravention of applicable securities laws, Company Personnel should not place standing orders (e.g., “limit” orders) with a broker to trade in Company securities, unless such instructions are made in compliance with securities laws and guidance concerning automatic trading plans and the applicable Company Personnel has informed the General Counsel of any such automatic trading plan before its implementation. Standing orders leave Company Personnel without any control over the timing of the transaction, which could be executed by the broker when the Company Personnel is aware of Inside Information. Similarly, Company Personnel are also cautioned not to provide others (such as brokers) with discretion to make purchases or dispositions of Company securities on behalf of Company Personnel, as securities law treats such actions as trades of the Company Personnel.

7. Reporting Requirements

The Company’s directors, certain officers and certain other employees of the Company and its subsidiaries are deemed “**Reporting Insiders**” by applicable laws. Reporting Insiders must file all required insider reports or other reports of trades with Canadian securities regulators within the mandated time periods, using the System for Electronic Disclosure by Insiders known as SEDI. This includes filing any direct or indirect beneficial ownership of, or control or direction over, securities of the Company and of any change in such ownership, control, or direction. In addition, Reporting Insiders must also include in their reports any monetization, non-recourse loan or similar arrangement, trade or transaction that changes the Reporting Insider’s economic exposure to or interest in securities of the Company and which may not necessarily involve a sale, whether or not required under applicable law.

It is the responsibility of each Reporting Insider to comply with these reporting requirements. The Company may assist a Reporting Insider in the preparation and filing of insider reports upon request.

8. General

8.1. Compliance with this policy and applicable laws

Penalties for trading on or communicating material non-public information can be severe, both for individuals involved and for the Company. Accordingly, compliance by Company Personnel with this policy is mandatory.

Failure by any Company Personnel to observe this policy or comply with applicable laws relating to trading in the Company’s securities may result the Company taking disciplinary action, which could include termination of employment. The Company may also pursue legal remedies through the courts.

If appropriate, the Company will report a breach of this policy by any Company Personnel to the appropriate regulatory authorities, which may result in a wide range of penalties, including: (a) fines and penal sanctions; (b) civil actions for damages; (c) an accounting to the Company for any benefit or advantage received; and (d) administrative sanctions by securities commissions.

8.2. Acknowledgement of policy

As part of Equinox Gold's commitment to compliance, all Company Personnel will be provided with a copy of this policy when they are engaged by the Company, or when the policy is amended in any material respect and will be required to acknowledge that they have read and understood the policy and agree to comply with the procedures and restrictions set out in the policy.

8.3. Administration of this policy

The Company's Board of Directors has designated the General Counsel to administer this policy. Any questions relating to the policy should be directed to General Counsel: secretary@equinoxgold.com

The policy will be reviewed annually, and any changes must be approved by the Board of Directors.

Approved by the Board of Directors

Adopted: March 3, 2021



SCHEDULE "A"

Common Examples of Inside Information

The following is a non-exhaustive list of the types of events or information that may be Inside Information if they result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the securities of the Company:

- Proposed changes in capital structure including stock splits and stock dividends
- Proposed or pending financings
- Material increases or decreases in the amount of outstanding securities or indebtedness
- Proposed changes in corporate structure, including amalgamations and reorganizations
- Proposed acquisitions of other companies including take-over bids or mergers
- Material acquisitions or dispositions of assets
- Changes in senior management and directors, or control of the Company
- Bankruptcy or receivership
- Changes in the Company's auditors
- Material changes in the business, financial condition and results of operations of the Company
- Material legal proceedings
- Defaults in material obligations
- The results of the submission of matters to a vote of securityholders
- Transactions with directors, officers or principal securityholders