



Ross Beaty



Christian Milau

December 20, 2019

Dear fellow shareholders,

We invite you to a special meeting of Equinox Gold shareholders to be held on January 28, 2020, to vote on the proposed at-market merger with Leagold Mining. The combined entity will continue as Equinox Gold with Ross Beaty as Chairman, Neil Woodyer as CEO and Christian Milau as EVP Corporate leading the corporate team in Vancouver, Canada.

Equinox Gold and Leagold are a natural fit. Both are young, dynamic companies with veteran management teams and the shared vision of producing one million ounces of gold per year. The combined scale and diversification will immediately establish Equinox Gold as one of the world's top gold producers, with the distinction of being one of the few gold companies of scale operating entirely in the Americas.

With six operating mines in mining-friendly jurisdictions, Equinox Gold will generate significant revenue and cash flow today while offering near-term growth from two development projects and two expansion projects. The combined company will also have one of the largest gold reserves in its peer group, offering significant leverage to the gold price in what we firmly believe is a rising gold market.

Equinox Gold and Leagold have consistently delivered on their growth objectives, earning the support of strategic shareholders and lenders. The concurrent US\$670 million financing arranged with the transaction establishes a financial foundation that fully funds internal growth plans while providing the flexibility to consider additional strategic opportunities. We believe the combined company will offer even more opportunities for existing and new investors, with increased liquidity and a much stronger capital markets profile.

This at-market transaction is a true merger of equals. That we were able to achieve a no-premium merger is a testament to the leadership teams of both companies, who recognized the benefits and synergies of the combination and were aligned by their commitment to create long-term value for shareholders.

**Equinox Gold shareholders are being asked to vote FOR the Equinox Gold Arrangement Resolution.** Your vote is important. You can vote by proxy on the Internet, by phone, by fax or by mail. You can also vote in person at the meeting. The enclosed Circular provides important details about the transaction. Please read it carefully. Completion of the transaction is subject to several conditions including the approvals of Equinox Gold shareholders, Leagold shareholders and optionholders, the Toronto Stock Exchange and the NYSE American Stock Exchange, and other regulatory approvals.

All of Equinox Gold's directors and senior executives have formally committed to support this transaction by voting all of their shares in favour. In addition, Equinox Gold has received voting support agreements from key shareholders resulting in aggregate "lock-up" support representing 21% of Equinox Gold's shares. Leagold has received lock-up support from 42% of its shareholders. If the transaction is completed, Equinox Gold shareholders will hold approximately 55% of the issued and outstanding common shares of the combined company

(on a non-diluted basis). The transaction will not affect the number of shares held, or the number or exercise terms of warrants held, for Equinox Gold securityholders.

*“This merger will create one of the world’s largest gold companies operating entirely in the Americas. In addition to having strong financial and operating metrics, our large scale will provide improved liquidity, greater asset and country diversification and a lower risk profile for all shareholders. This is the kind of gold company investors want today and I’m very pleased we are combining forces to achieve it.” – Ross Beaty, Chairman*

*“Combining these companies creates a leading growth focused gold company and accelerates our shared vision of becoming a million-ounce gold producer. As both a shareholder and executive, I believe the scale and diversification of the combined company will create significant value for all shareholders, demonstrating the value of industry consolidation that investors have been asking for. Having worked closely with Neil before to build a mid-tier gold producer, I am pleased to be part of the combined management team for the long term.” – Christian Milau, CEO and Director*

We believe this is a transformative transaction that will add significant value for both companies and their stakeholders. We are creating a company that will operate for generations, offering good jobs and growth opportunities to its employees and contractors, bringing tangible benefits to local communities and building significant value for shareholders.

On behalf of the Equinox Gold Board of Directors, we thank you for your continued support as we work to create a premier gold company and hope you share our enthusiasm for the future of Equinox Gold.

Sincerely,

  
Ross Beaty  
Chairman of the Board

  
Christian Milau  
Chief Executive Officer and Director