



Frank Giustra



Neil Woodyer

December 20, 2019

Dear fellow securityholders,

We would like to invite you to a special meeting of the Leagold shareholders and optionholders to be held on January 28, 2020. On December 16, 2019, we announced an agreement with Equinox Gold to combine in an at-market merger creating one of the world's top gold producing companies operating entirely in the Americas. The combined entity will continue as Equinox Gold and will be headquartered in Vancouver, Canada with an integrated management team led by Neil Woodyer as its CEO.

Concurrent with the merger, a US\$670 million financing package has been arranged that includes a US\$40 million equity investment from Equinox Gold's Chairman Ross Beaty, a US\$130 million convertible debenture issued to Mubadala Investment Company, and US\$500 million in underwritten commitments from a syndicate of lenders to refinance existing debt and provide funding for continued growth. These investments confirm Ross Beaty and Mubadala as strategic, cornerstone investors in support of the merged company and, combined with the debt refinancing, gives the combined company strong financial positioning to support continued growth.

The key attributes of the transaction are set out in detail in the Circular, and they include the following highlights:

- Gold production of 700,000 ounces in 2020, increasing to 1 million ounces annualized production during 2021 and beyond, based on Analyst consensus estimates
- Diversified operating platform with six operating mines in USA, Mexico and Brazil
- Substantial gold reserve and resource base
- Robust revenue, EBITDA and free cash flow
- Strong balance sheet and operating cash flow to fully fund growth from two development projects and two expansion projects
- Administrative synergies for cost savings in excess of \$10 million annually
- Pro forma market capitalization of \$1.3 billion, using pre-announcement market prices, to provide scale, liquidity and re-rate potential
- Eight member Board of Directors, led by Ross Beaty as Chairman, with four members from each company
- Experienced, integrated management team led by Neil Woodyer as CEO, Christian Milau as EVP Corporate, Attie Roux as COO and Peter Hardie as CFO

The Leagold shareholders and optionholders are being asked to vote FOR the Leagold 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 merger transaction is subject to several conditions, including Leagold shareholder and optionholder approvals, Equinox Gold shareholder approval, the Toronto Stock Exchange, the NYSE American, and other regulatory approvals.

All of Leagold's directors and senior executives have formally committed to support this transaction by voting all of their shares in favour. In addition, Leagold has received voting support agreements from several shareholders such that the aggregate 'lock-up' support represents 42.4% of Leagold's shares. Equinox Gold has received 'lock-up' support from 21% of its shareholders in support of the merger.

If the merger is completed, Leagold shareholders will hold approximately 45% of the issued and outstanding common shares of Equinox Gold (on a non-diluted basis) – a gold producer with increased diversification of operating risk, an improved capital markets profile, and reduced overhead costs.

"The combination of Leagold and Equinox Gold will deliver on a promise we made to our shareholders when we launched Leagold three years ago: to create a major gold producer in a short time frame in anticipation of a new phase to the gold bull market that started in 2001. I will be stepping down as Chairman and Director to focus on my global philanthropic work but will remain an enthusiastic shareholder as I believe that together, Ross Beaty, Neil Woodyer and their management team will continue to grow Equinox Gold and deliver value to our shareholders." – Frank Giustra, Chairman

"This transaction is a rare opportunity to combine companies with common business plans and growth strategies, complementary assets, and management teams that can be integrated effectively, with Equinox Gold as the go-forward entity to maintain the TSX and NYSE American listings. The transaction has received exceptionally strong support from shareholders, from Mubadala and from a syndicate of leading commercial lenders which collectively will enable us to fully fund the new company's growth plans." – Neil Woodyer, CEO and Director

Thank you for your support and continued confidence in Leagold, and for the creation of the new Equinox Gold.

Sincerely,



Frank Giustra
Chairman of the Board



Neil Woodyer
Chief Executive Officer and Director

If you have questions or require assistance in voting your proxy, please contact our proxy solicitation agent, Laurel Hill, at 1-877-452-7184 toll free in North America, or call collect outside North America at +1-416-304-0211 or by email to assistance@laurelhill.com.