

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>Equinox Gold Corp. (formerly Trek Mining Inc.)</b>		2 Issuer's employer identification number (EIN) <b>None</b>	
3 Name of contact for additional information <b>Peter Hardie, CFO</b>	4 Telephone No. of contact <b>1-604-558-0560</b>	5 Email address of contact <b>info@equinoxgold.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>Suite 730, 800 West Pender Street</b>		7 City, town, or post office, state, and ZIP code of contact <b>Vancouver, British Columbia, Canada V6C 2V6</b>	
8 Date of action <b>December 22, 2017</b>	9 Classification and description <b>Common Shares</b>		
10 CUSIP number <b>29446Y</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>TSXV: EQX</b>	13 Account number(s) <b>N/A</b>

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On December 22, 2017, Trek Mining Inc. ("Trek") acquired all of the issued and outstanding shares of each of NewCastle Gold Ltd. ("NewCastle") and Anfield Gold Corp. ("Anfield") (each, an "Acquisition" and together, the "Acquisitions"). NewCastle shareholders exchanged each of their NewCastle common shares for 0.873 Trek common shares in the Acquisition. Anfield shareholders exchanged each of their Anfield common shares for 0.407 Trek common shares in the Acquisition. Each Acquisition should be treated as a separate transaction for U.S. federal income tax purposes. Following the Acquisitions, the name of Trek was changed to "Equinox Gold Corp" ("Equinox"). All references herein to Trek shares similarly refer to Equinox shares immediately following the change of the name of Trek.

The Acquisition is described in full in the Joint Management Information Circular dated November 14, 2017, which is available at [www.sedar.com](http://www.sedar.com) (the "Circular"). Certain U.S. federal income tax consequences of the Acquisition are discussed in the section of the Circular entitled "Certain United States Federal Income Tax Considerations" (the "Tax Summary").

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Although the matter is not free from doubt, each Acquisition has been structured with the intent that each such Acquisition qualify as a tax-deferred reorganization within the meaning of Code Section 368(a). NewCastle shareholders and Anfield shareholders should review the Tax Summary and the Circular and consult with their own tax advisors.

Certain shareholders may recognize gain under Code Section 367. Shareholders that recognized a gain should have a tax basis in the Trek common shares received equal to their fair market value at the time of the Acquisitions.

Even if each Acquisition qualifies as a reorganization under Code Section 368(a), certain special rules would apply if either of NewCastle or Anfield was a passive foreign investment company, as defined under Code Section 1297 (a "PFIC"), for any tax year during which a shareholder held NewCastle or Anfield shares, as applicable. NewCastle shareholders and Anfield shareholders should review the Tax Summary and the Circular and consult with their own tax advisors regarding the U.S. federal income tax consequences of the Acquisition.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ In the event either (or both) of the Acquisitions is taxable, for purposes of calculating fair market value, the fair market value of a Trek common share on December 22, 2017 is estimated at U.S. \$0.79, which was the average of the high and the low trading prices for Trek shares on the TSX Venture Exchange on December 22, 2017 (as converted to U.S. dollars).

NewCastle shareholders and Anfield shareholders should consult with their own tax advisors to determine whether they are required to recognize any gain and what measure of fair market value is appropriate.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Although the matter is not free from doubt, each Acquisition has been structured with the intent that each such Acquisition qualify as a tax-deferred reorganization within the meaning of Code Section 368(a). If either Acquisition so qualifies, the U.S. federal income tax consequences of such Acquisition to the NewCastle shareholders or Anfield shareholders, as applicable, should be determined under Code Sections 354, 358, 367, 1001 and 1221.

In addition, each of NewCastle and Anfield believes that it has been a PFIC during one or more prior tax years, and based upon business plans and financial projections at the time of the Circular, expects that it would have been classified as a PFIC for the 2017 tax year. If either NewCastle or Anfield were classified as a PFIC, then Code Sections 1291 - 1298 would also apply to the Acquisition of NewCastle or Anfield, as applicable.

NewCastle shareholders and Anfield shareholders should review the Tax Summary and consult with their own tax advisors regarding the U.S. Internal Revenue Code sections and subsections applicable to each of the Acquisitions and regarding the application of the PFIC rules to each of the Acquisitions.

18 Can any resulting loss be recognized? ▶ If the Acquisition with respect to NewCastle qualifies as a reorganization within the meaning of Code Section 368(a), then in general, each NewCastle shareholder who received Trek common shares in the Acquisition should not recognize any loss.

If the Acquisition with respect to Anfield qualifies as a reorganization within the meaning of Code Section 368(a), then in general, each Anfield shareholder who received Trek common shares in the Acquisition should not recognize any loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ In general, any gain recognized should be reported by NewCastle shareholders and Anfield shareholders for the taxable year which includes December 22, 2017 (e.g., a calendar year shareholder would report the transaction on his or her federal income tax return filed for the 2017 calendar year).

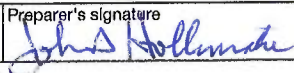
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ March 13, 2018

Print your name ▶ Peter Hardie Title ▶ Chief Financial Officer

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> If self-employed	PTIN
<u>John Hollinrake</u>		<u>3/13/2018</u>		<u>P01568530</u>
Firm's name ▶	Firm's EIN ▶		Phone no.	
<u>Dorsey &amp; Whitney LLP</u>	<u>41-0223337</u>		<u>(206) 903-8812</u>	
Firm's address ▶ <u>Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, Washington 98104</u>				