EQUINOXGOLD

TSX-V: EQX
OTC: EQXGF

NEWS RELEASE

Equinox Gold Releases Second Quarter Financial Results

(all dollar figures in US dollars, unless otherwise indicated)

August 2, 2018 – Vancouver, BC – Equinox Gold Corp. (TSX-V: EQX, OTC: EQXGF) ("Equinox Gold" or the "Company") is pleased to announce that the Company has released its unaudited condensed consolidated interim financial statements ("Q2 Financial Statements") and related management's discussion and analysis ("Q2 MD&A") for the three and six months ended June 30, 2018 ("Q2 2018" or the "Quarter").

Equinox Gold's principal assets are its wholly-owned, past-producing Aurizona Gold Mine in Maranhão, Brazil ("Aurizona") and its wholly-owned, past-producing Castle Mountain Gold Mine in California, USA ("Castle Mountain"). The Company's primary focus is completing construction and achieving production at Aurizona, which is on track to pour gold before the end of 2018 with average annual production of over 136,000 ounces. The Company also recently completed a prefeasibility study for Castle Mountain with the objective of commissioning Phase 1 production by the end of 2019.

Second Quarter 2018 Financial Highlights and Recent Developments

- Aurizona construction on schedule to achieve year-end 2018 gold pour
    - Overall project 60% complete and plant construction 51% complete at June 30, 2018
    - SAG and ball mills delivered to site, installation underway
    - Pre-production mining activities commenced in April
    - Ore stockpiling commenced in July
- $146 million Aurizona construction budget on track and fully funded. As at June 30, 2018:
    - $64 million spent (includes project construction activities from Q4 2017)
    - Cash on hand of $65 million
    - Undrawn portion of construction debt facility of $30 million
    - Receivables in excess of $12 million
- Castle Mountain prefeasibility results announced
    - 16-year mine life with 3.6 million ounces ("oz") of gold reserves
    - 2.8 million oz life-of-mine ("LOM") gold production
    - $763 per oz LOM all-in sustaining costs ("AISC")
    - $865 million after-tax LOM cumulative cash flow
    - $406 million after-tax net present value discounted at 5% ("$NPV_{5\%}$")
- Divestiture of non-core assets
    - Shareholders approved spin-out of copper assets to create Solaris Copper
    - Koricancha sale announced for gross proceeds of C$19.9 million (US$15.1 million)
    - Received milestone payment of $4.7 million related to December 2017 sale of Coringa project

Aurizona

Aurizona construction is proceeding on schedule to achieve first gold pour by year-end 2018. The overall project was 60% complete and plant construction was 51% complete at the end of June. Pre-production mining activities commenced in April and ore stockpiling commenced in July in preparation for commissioning later in 2018.

During the Quarter the Company expended $21.9 million on Aurizona construction activities which, when added to the amount expended on early project works during Q3 and Q4 2017 and Q1 2018, brings the total construction expenditures at June 30, 2018 to $63.5 million. With a construction budget of $146 million, the remaining project capital will be funded by cash and marketable securities of $65.5 million, receivables of more than $12.0 million and $30.0 million of undrawn construction debt financing.

While the Aurizona construction team is focused on achieving production, Equinox Gold's exploration team is focused on mine life extension and district-scale opportunities. During the Quarter the Company announced that an initial drill program is underway at Tatajuba, the western extension of the main Piaba Trend that hosts Aurizona. The Tatajuba target measures over 4 km in length as defined by coherent gold-in-soil anomalism, geophysics (magnetics), auger drilling and limited diamond drilling. The initial 2,000 metre ("m") drill program is focused on an approximately 600 m long portion of the trend where historical drilling intersected significant shallow gold mineralization. Other district-scale targets will be tested with upcoming exploration programs and a study is underway examining opportunities to develop the underground potential of the Aurizona gold deposit. Drill results from more than 15,000 m of drilling in 2017 at the Piaba and Piaba West targets are being incorporated into a resource update that is targeted for completion in Q3 2018.

Castle Mountain

The Company expended $1.7 million on exploration and related technical activities during the Quarter to support completion of a prefeasibility study for Castle Mountain. The Company released the results of the prefeasibility study on July 16, 2018, contemplating a low-cost heap leach gold mine that will produce 2.8 million oz of gold and generate $865 million in after-tax cash flow over a 16-year mine life.

Castle Mountain will be developed in two phases with annual average gold production of 45,000 oz over the first three years ("Phase 1") and annual average gold production of 203,000 oz from years 4 to 16 ("Phase 2"), for total LOM gold production of 2.8 million oz. LOM AISC are estimated at $763/oz, which is in the lowest quartile of the industry. The Project demonstrates strong returns with an after-tax $NPV_{5\%}$ of $406 million and an after-tax internal rate of return of 20% using the base case gold price of $1,250/oz ($534 million and 25% at $1,350/oz gold price). The Project is expected to generate average annual after-tax net operating cash flow of $83 million with cumulative LOM after-tax net cash flow of $865 million. At $1,350/oz gold, the Project would average more than $96 million in after-tax net operating cash flow annually and generate more than $1 billion in cumulative after-tax net cash flow over the 16-year mine life.

Initial capital for Phase 1 construction is estimated at $52 million, with many aspects of the Phase 2 expansion incorporated into the design to reduce total LOM capital costs. Initial capital for Phase 2 construction is estimated at $295 million. LOM sustaining capital is estimated at $142 million.

Corporate and Other

With completion of the Castle Mountain prefeasibility study, Equinox Gold's proven and probable reserves increased by more than 350% to 4.5 million oz of gold at a gold grade of 0.65 g/t with 3.0 million oz in the Proven category contained in 145.0 million tonnes at a gold grade of 0.63 g/t and 1.6 million oz in the Probable category contained in 72.4 million tonnes at a gold grade of 0.68 g/t. The Company's combined Measured & Indicated Mineral Resources are now estimated at 6.0 million oz of gold (inclusive of reserves) with 3.5 million oz in the Measured category contained in 169.8 million tonnes at a gold grade of 0.64 g/t and 2.5 million oz in the Indicated category contained in 101.5 million tonnes at a gold grade of 0.76 g/t, and additional Inferred Mineral Resources of 2.9 million oz contained in 178.5 million tonnes at a gold grade of 0.51 g/t.

Standby Loan

At the time of its acquisition by Equinox Gold, Anfield Gold Corp. (“Anfield”) and its largest shareholder, Ross Beaty, offered future support to ensure cash receivable in relation to Anfield’s disposal of its Coringa project (the “Coringa Disposal”) would be realized by Equinox Gold prior to the end of 2018. On August 2, 2018, the Company formalized this offer of support by entering into a standby loan arrangement (the “Standby Loan”) with its Chairman, Ross Beaty, wherein he will make available up to $12 million that can be used by the Company for the continued development, construction and general working capital requirements of the Company’s Aurizona Gold Mine located in Brazil.

The remaining $12 million receivable under the Coringa Disposal is not due until December 2019 and, when received, will be used to repay any amounts drawn under the Standby Loan.

The Standby Loan is unsecured. In the event the Company draws on the loan and defaults on repayment, Mr. Beaty has the right to assume a share pledge the Company holds as security for its $12 million receivable from Serabi Gold plc (“Serabi”).

The Standby Loan will bear interest and fees at commercial rates, draw availability will be from September 1, 2018 to December 20, 2019 and repayment will not be before the end of the draw availability period, which is expected after receipt of payment of $12 million in relation to the receivable due from Serabi.

Mr. Beaty is considered a “related party” of Equinox, and the loan transaction (the “Transaction”) constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 Take-over Bids and Special Transactions (“MI 61-101”). The Transaction is exempt from the minority approval requirement of Section 5.6 of MI 61-101 as neither the fair market value of the Transaction, nor the fair market value of the consideration for the Transaction, exceeds 25% of Equinox’s market capitalization. In addition, the Transaction does not require a formal valuation since the Transaction does not fall within any of paragraphs (a) to (g) of the definition of “related party transaction” under MI 61-101.

To the knowledge of Equinox or any director or senior officer of Equinox, after reasonable inquiry, no “prior valuations” (as defined in MI 61-101) in respect of Equinox that relates to the Transaction, or is relevant to the Transaction, has been prepared within the 24 months preceding the date hereof.

All of the terms and conditions of the Transaction were reviewed and unanimously approved by the board of directors of Equinox at a duly constituted meeting on August 2, 2018.

Grant of RSUs

Pursuant to the Company’s stock option plan and restricted share unit plan, the Company has granted a total of 292,368 restricted share units (“RSUs”) issuable in common shares of the Company to certain directors and employees. The RSUs vest 50% after 12 months from the date of grant and the remaining 50% after 24 months from the date of grant. Incentive stock options were granted to an employee to purchase 15,000 common shares at C$1.00 per share vesting 50% after 12 months and the remaining 50% after 24 months from the date of grant, expiring after a term of five years.

Also pursuant to its restricted share unit plan, the Company has made a one-time grant to its Chairman, Ross Beaty, of four million restricted share units (the “Grant”) with performance-based vesting conditions (“pRSUs”) to be settled in common shares (“Shares”) of the Company if certain performance criteria are met. The pRSUs vest in four separate tranches based on the Company’s share price performance and contain performance multipliers ranging from 1x to 3x, depending on the share price achieved. 15% of the pRSUs (with a 1x multiplier) vest on the Company’s Share price reaching C$1.50; 20% of the pRSUs (with a 2x multiplier) vest on the Company’s Share price reaching C$2.00; 30% of the pRSUs (with a 2.5x multiplier) vest on the Company’s Share price reaching C$2.50; and the remaining 35% of pRSUs (with a 3x multiplier) vest on the Company’s Share price reaching C$3.00. The performance multipliers provide for a total of up to 9.4 million Shares to be issued if all share price thresholds are achieved, however if these thresholds are not achieved, no shares will be issued.

The Grant is valid for five years and any Shares issued in connection with the Grant will have a mandatory hold period of two years, resulting in a long term performance incentive and commitment by Mr. Beaty.

Additional information regarding the Company’s financial results, activities underway at Aurizona and Castle Mountain and the Company’s long-term business strategy is available in the Q2 Financial Statements and accompanying Q2 MD&A, which are available for download on the Company’s website at www.equinoxgold.com and on SEDAR at www.sedar.com.

On Behalf of the Board of Equinox Gold Corp.

“Christian Milau”

CEO & Director

Qualified Person and Disclosure

David Laing, BSc, MIMMM, Equinox Gold’s Chief Operating Officer, and Scott Heffernan, MSc, P.Geo. Equinox Gold’s EVP Exploration, are the Qualified Persons under NI 43-101 for Equinox Gold and have reviewed, approved and verified the technical content of this document.

About Equinox Gold

Equinox Gold is a Canadian mining company with a multi-million-ounce gold reserve base and near-term production from two past-producing mines in Brazil and California. Construction is underway at the Company’s Aurizona Gold Mine in Brazil with the objective of pouring gold by year-end 2018, and the Company is advancing its Castle Mountain Gold Mine in California with the objective of commissioning Phase 1 operations by the end of 2019. Further information about Equinox Gold’s current portfolio of assets and long-term growth strategy is available at www.equinoxgold.com or by email at ir@equinoxgold.com.

Equinox Gold Contacts

Christian Milau, CEO
Rhylin Bailie, Vice President Investor Relations
Tel: +1 604-558-0560
Email: ir@equinoxgold.com

Cautionary Notes and Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively “forward-looking statements”). The use of the words “will”, “expected”, “objective”, “anticipated”, “underway”, “targeted”, “expectation”, “scheduled” and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this news release include, but are not limited to, statements regarding construction activities underway at Aurizona, the Castle Mountain prefeasibility study, the potential for other assets of the Company, and the growth potential of the Company. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company’s periodic filings with Canadian securities regulators, and assumptions made with regard to the Company’s ability to complete construction at Aurizona on budget or at all, and the timing to achieve production; the Company’s ability to recommence production at Castle Mountain, the timing to achieve production, and the Company’s ability to achieve the results contemplated in the prefeasibility study; and the Company’s ability to achieve its expected growth and production potential. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.