

NEWS RELEASE

Equinox Gold Completes Acquisition of the Mesquite Gold Mine in California

All amounts are in United States dollars unless otherwise indicated

October 30, 2018 – Vancouver, BC – Equinox Gold Corp. (TSX-V: EQX, OTC: EQXFF) (“Equinox Gold” or “the Company”) is pleased to announce that it has closed the previously announced acquisition (“Acquisition”) of the Mesquite gold mine (“Mesquite”) from New Gold Inc. (TSX: NGD, NYSE American: NGD) (“New Gold”), bringing immediate production and cash flow to Equinox Gold.

“The Mesquite acquisition immediately transforms Equinox Gold from a developer to a producer, bringing meaningful gold production from a well-established operation,” said Christian Milau, CEO of Equinox Gold. “We welcome the Mesquite team to Equinox Gold and look forward to leveraging their operations expertise as we expand our presence in California with development of the Castle Mountain gold mine.”

Acquisition Summary

Equinox Gold acquired all of the outstanding shares of New Gold’s subsidiary New Gold Mesquite Inc., which indirectly holds a 100% interest in Mesquite, for cash consideration to New Gold of \$158 million, subject to certain post-closing adjustments. Equinox Gold will also assume bonding obligations with the applicable environmental regulatory authorities with respect to Mesquite’s long-term reclamation obligations. The Acquisition was funded from a combination of debt and equity including:

- Brokered and non-brokered private placement of subscription receipts (“Subscription Receipts”) for aggregate gross proceeds of approximately \$75 million (C\$97.5 million);
- A \$100 million acquisition credit facility with a syndicate of lenders led by the Bank of Nova Scotia (“Scotia”); and
- A \$20 million credit facility from Sprott Private Resource Lending (Collector), L.P. (“Sprott”).

The terms of the private placements were previously detailed in Equinox Gold’s press release dated October 12, 2018. On closing of the Acquisition, the 102,541,603 Subscription Receipts were, in accordance with their terms, automatically settled on a one-for-one basis for common shares (“Common Shares”) of Equinox Gold, which are subject to a hold period expiring February 12, 2019. The details of the credit facilities with each of Scotia and Sprott and an amendment to the Aurizona credit facility were also previously outlined in Equinox Gold’s press releases dated September 19 and October 12, 2018. Under the agreements with Sprott, it was issued 1.75 million Common Shares and 875,000 warrants with each warrant entitling it to purchase one Common Share for 4.25 years at an exercise price of C\$1.14 per Common Share. The Common Shares and warrants issued to Sprott are subject to a hold period expiring February 29, 2019.

On behalf of the Board of Equinox Gold Corp.

“Christian Milau”

CEO & Director

About Equinox Gold

Equinox Gold is a Canadian mining company with a multi-million-ounce gold reserve base, gold production from its Mesquite Gold Mine in California, and near-term production growth from two past-producing mines in Brazil and California. Construction is well advanced at the Company's Aurizona Gold Mine in Brazil with the objective of achieving commercial production around the end of Q1-2019, and the Company is advancing its Castle Mountain Gold Mine in California with the objective of ramping-up Stage 1 operations in 2020. Further information about Equinox Gold's portfolio of assets and long-term growth strategy is available at www.equinoxgold.com or by email at ir@equinoxgold.com.

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Cautionary Notes and Forward-looking Statements

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

Forward-looking Statements

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", "subject to", "look forward", "objective", "advancing", and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include statements regarding the completion of construction and planned restart of production at Aurizona, and the planned development and anticipated production at Castle Mountain. Although Equinox Gold believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements since Equinox Gold 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 Equinox Gold's periodic filings with Canadian securities regulators; the Company's ability to operate Mesquite and achieve the anticipated production and cost metrics; the Company's ability to achieve the anticipated synergies associated with the Acquisition; the Company's ability to complete construction at Aurizona and commence production, the timing to achieve production at Aurizona, and the Company's ability to achieve the results anticipated in the Aurizona feasibility study; and the Company's ability to develop and achieve production at Castle Mountain, timing of the anticipated restart of production, and the ability to achieve the results anticipated in the Castle Mountain prefeasibility study. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Equinox Gold does not undertake any obligations to publicly update or revise any of the included forward-looking statements, whether as a result of additional information, future events or otherwise, except as may be required by applicable securities laws.