

NEWS RELEASE

Equinox Gold Closes \$130 Million Strategic Investment by Mubadala Investment Company and a New \$130 Million Corporate Revolving Credit Facility

All amounts are in United States dollars unless otherwise indicated

April 11, 2019 – Vancouver, BC – Equinox Gold Corp. (TSX-V: EQX, OTC: EQXFF) (“Equinox Gold” or the “Company”) is pleased to announce it has:

- Closed the strategic investment by Mubadala Investment Company (“Mubadala”) whereby Mubadala has purchased \$130 million in convertible notes from Equinox Gold;
- Converted the \$100 million Mesquite acquisition facility into a new \$130 million corporate revolving credit facility; and
- Re-paid in full the \$85 million Aurizona construction facility and the \$20 million Mesquite acquisition facility provided by Sprott Private Resource Lending (Collector), L.P. (“Sprott”).

“These transactions simplify our balance sheet, reduce interest costs, defer principal payments and increase capital available to the Company as we move into production at our Aurizona Mine and prepare for Phase 1 construction at our Castle Mountain Project,” commented Christian Milau, CEO of Equinox Gold. “We welcome Mubadala as a cornerstone and long-term financial partner to Equinox Gold and thank the Bank of Nova Scotia and its syndicate partners for their continued support as we grow the Company.”

Mubadala Investment

The Company has closed its previously announced sale of \$130 million of convertible notes (the “Notes”) to Mubadala. The Notes have a 5-year term, bear interest at a fixed rate of 5% per year and are convertible at the holder’s option into common shares of the Company at a conversion price of \$1.05 (C\$1.38) per share.

Of the total gross proceeds of \$130 million, \$120 million was immediately available at closing and used to re-pay in full the \$85 million Aurizona construction facility and the \$20 million Mesquite acquisition facility provided by Sprott, terminate the associated Aurizona production-linked payment obligation to Sprott and for certain other transaction fees and expenses. Remaining proceeds from the Notes will be restricted until the submission for registration of certain security documents, the completion of certain additional post-closing documentation and the satisfaction of customary conditions.

Equinox Gold and Mubadala have also entered into an agreement providing Mubadala, among certain other rights, standard non-dilution rights and the right to a nominee on the Company’s board of directors. Equinox Gold expects to appoint a Mubadala nominee to the Company’s board of directors subsequent to the Company’s annual general meeting on May 1, 2019.

Pacific Road Resources Funds (“Pacific Road”) holds a pre-existing non-dilution right pursuant to an investment agreement dated May 7, 2015. Pacific Road has indicated it intends to exercise its non-dilution right, subject to agreement with respect to terms of the issuance. If exercised, the Company will issue up to approximately \$9.7 million in additional convertible notes to Pacific Road on the same basis as the Notes.

Revolving Credit Facility

The Company has converted its \$100 million Mesquite acquisition facility into a senior secured \$130 million corporate revolving credit facility (the "Revolving Credit Facility") with the existing syndicate of lenders led by the Bank of Nova Scotia. The Revolving Credit Facility matures on October 30, 2022, at which date it must be repaid in full, and incurs interest at an annual rate of LIBOR plus 2.5% to 4%, subject to certain leverage ratios.

Under the terms of the Revolving Credit Facility, \$100 million was immediately available at closing. An additional \$30 million will be made available on registration of certain security documents, the achievement of commercial production at the Company's Aurizona Mine in Brazil and the satisfaction of customary conditions.

Equinox Gold has also arranged a one-year, unsecured \$20 million revolving credit facility with the Company's Chairman, Ross Beaty, that the Company may draw to provide short-term bridge financing for general corporate and working capital purposes, including initial Castle Mountain Phase 1 development activities, until the full \$130 million Revolving Credit Facility is available and the remaining proceeds from the Notes are unrestricted.

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 from two past-producing mines in Brazil and California. Commissioning is underway at the Company's Aurizona Gold Mine in Brazil and the Company is advancing its Castle Mountain Gold Mine in California with the objective of ramping-up Phase 1 operations in early 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 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 news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements or information in this news release relate to, among other things: the ability of the Company to successfully complete construction and commissioning activities and the planned restart of production at Aurizona; the ability of the Company to successfully operate Mesquite, development and timing of anticipated production at Castle Mountain; the growth potential of the Company; the intended use of proceeds from the Notes and the Revolving Credit Facility; the potential investment from Pacific Road; the future availability of the restricted funds from the Notes; and the appointment of the Mubadala nominee to the Company's Board of Directors. Forward-looking statements or information generally identified by the use of the words "will", "should", "move toward", "prepare", "subject to", "look forward", "advancing", "objective", "strategy" and similar expressions and phrases or statements that certain actions, events or results "may", "should", or "be achieved", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and 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. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: tonnage of ore to be mined and processed; ore grades and recoveries; prices for gold remaining

as estimated; the construction and planned production at Aurizona and Castle Mountain being completed and performed in accordance with current expectations; currency exchange rates remaining as estimated; availability of funds for the Company's projects and future cash requirements; capital, decommissioning and reclamation estimates; the Company's mineral reserve and resource estimates and the assumptions on which they are based; prices for energy inputs, labour, materials, supplies and services; no labour-related disruptions and no unplanned delays or interruptions in scheduled development and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the Company's ability to comply with environmental, health and safety laws. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this news release.

The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services; fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, usual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry; and those factors identified in the Company's management information circular dated June 20, 2018 and in its MD&A dated December 31, 2018, which are available on SEDAR at www.sedar.com. Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, the Company assumes no obligation and does not intend to update or to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information contained in this news release are expressly qualified in their entirety by this cautionary statement.