

## NEWS RELEASE

## Equinox Gold Reports First Quarter 2019 Financial Results

*all dollar figures in US dollars, unless otherwise indicated*

**May 1, 2019 – Vancouver, BC** – Equinox Gold Corp. (TSX-V: EQX, OTC: EQXFF) (“Equinox Gold” or the “Company”) is pleased to report its first quarter 2019 summary financial and operating results. The Company will release its unaudited condensed consolidated interim financial statements (“Q1 Financial Statements”) and related management’s discussion and analysis (“Q1 MD&A”) for the three months ended March 31, 2019 later today.

**Highlights for the three months ended March 31, 2019****Corporate highlights**

- No lost-time injuries at any of the Company’s sites
- Increased mineral resources at both Mesquite and Aurizona
- Cash and cash equivalents (unrestricted) at March 31, 2019 of \$24 million

**Operational highlights**

- Produced 25,310 ounces (“oz”) of gold at Mesquite
- Cash cost of \$766 per oz sold and all-in sustaining costs (“AISC”) of \$873 per oz sold <sup>1</sup>
- Sold 27,238 oz of gold generating revenue of \$35.4 million
- Earnings from mine operations of \$9.9 million

**Development highlights**

- As at May 1, Aurizona construction complete and plant commissioning ongoing
- First ore processed through Aurizona SAG mill in late April with first gold pour expected in early May
- Castle Mountain Phase 1 detailed engineering substantially complete and ready to commence construction in Q3-2019

**Recent developments**

- Closed the strategic investment by Mubadala Investment Company of \$130 million in convertible notes with a 5-year term and a fixed interest rate of 5%, convertible at \$1.05 per share
- Converted the \$100 million Mesquite acquisition facility into a new \$130 million corporate revolving credit facility
- Re-paid the \$85 million Aurizona construction facility and the \$20 million Mesquite acquisition facility

**Aurizona Update**

At the date of this press release, Aurizona construction is complete and plant commissioning is ongoing. The Aurizona team has completed more than 1.8 million hours of construction with no lost-time injuries. Substation upgrades to support the increased power demand were completed and approved by the state

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<sup>1</sup> Cash cost per oz sold and AISC per oz sold are non-IFRS measures. See Cash Costs and All-in Sustaining Costs in Cautionary Notes.

utility in March, allowing for full energization of the plant. The crushing and conveyor systems are fully commissioned. SAG mill commissioning is well advanced, leach and CIP circuits are operating with slurry, and various other plant systems such as water, air and reagents are being brought up to full operational capacity. Many of the key plant systems have been handed over from the commissioning team to the operations team. First ore was processed through the SAG mill in late April and the first gold pour at Aurizona is expected in early May.

### Mesquite operating results for the three months ended March 31, 2019

<b>Operating data</b>	Unit	Three months ended March 31, 2019
Ore mined	Kt	5,644
Waste mined	Kt	7,299
Ratio of waste to ore		1.29
Average gold grade stacked to leach pad	g/t	0.37
Gold produced	oz	25,310
Gold sold	oz	27,238
<b>Unit cost analysis</b>		
Realized gold price	\$/oz	1,299
Cash cost per ounce sold	\$/oz	766
All-in sustaining cost per ounce sold	\$/oz	873

### Selected consolidated financial results for the three months ended March 31, 2019

<i>\$ in millions, except per share amounts</i>	Three months ended March 31,	
	2019	2018
Revenue	\$ 35.4	\$ -
Operating costs	(25.5)	-
Earnings from mine operations	9.9	-
Exploration	(2.9)	(3.0)
General and administration	(3.1)	(3.4)
Income (loss) from operations	3.8	(6.4)
Other income (expenses)	(7.3)	2.7
Net loss before taxes	(3.5)	(3.7)
Tax expense	(2.3)	-
Net loss from continuing operations	(5.8)	(3.7)
Net loss and comprehensive loss	(5.8)	(4.4)
Net loss per share from continuing operations attributable to Equinox Gold shareholders, basic and diluted	\$ (0.01)	\$ (0.01)

Additional information regarding the Company's financial results, activities underway at Mesquite, Aurizona and Castle Mountain and the Company's long-term business strategy will be available in the Company's Q1 Financial Statements and accompanying Q1 MD&A, which will be available for download later today on the Company's website at [www.equinoxgold.com](http://www.equinoxgold.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## 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 from past-producing mines in Brazil and California. Commissioning is ongoing at the Company’s Aurizona Gold Mine in Brazil and the Company is advancing its Castle Mountain Gold Mine in California. Further information about Equinox Gold’s portfolio of assets and long-term growth strategy is available at [www.equinoxgold.com](http://www.equinoxgold.com) or by email at [ir@equinoxgold.com](mailto:ir@equinoxgold.com).

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### Cautionary Notes

*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.*

### Forward-looking Statements

*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 commissioning activities and achieve commercial production at Aurizona; the ability of the Company to successfully operate Mesquite, including with respect to production; development and timing of anticipated production at Castle Mountain; and the growth potential of the Company. Forward-looking statements or information generally identified by the use of the words “will”, “advancing”, “planned”, “anticipated”, “expected”, “estimated”, “continue”, “near-term”, “ramping-up” 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](http://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.

#### **Cash Costs and All-in Sustaining Costs**

This news release refers to cash cost and AISC per ounce which are non-IFRS (International Financial Reporting Standards) measures. They have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. This measurement is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Cash costs include mine site operating costs, but are exclusive of amortization, reclamation, capital and exploration costs and net of by-product sales and then divided by ounces sold to arrive at cash costs per ounce. AISC starts with total cash costs and adds net capital expenditures that are sustaining in nature, mine site general and administrative costs, capitalized and expensed exploration that is sustaining in nature and environmental reclamation costs, all divided by ounces sold to arrive at AISC per ounce. Management believes cash cost and AISC are measures commonly used in the gold mining industry and are useful for monitoring the performance of operations and the ability of mines to generate positive cashflow.

#### **Qualified Person**

James (Jim) Currie, P.Eng., 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 news release.