

NEWS RELEASE**Equinox Gold Announces \$130 Million Strategic Investment by Mubadala Investment Company**

All amounts are in United States dollars unless otherwise indicated

February 25, 2019 – Vancouver, BC – Equinox Gold Corp. (TSX-V: EQX, OTC: EQXFF) (“Equinox Gold” or the “Company”) is pleased to announce it has entered into a definitive agreement with Mubadala Investment Company (“Mubadala”) whereby Mubadala has agreed to purchase \$130 million in convertible notes (the “Notes”) from Equinox Gold (the “Investment”). Proceeds from the Investment will be used to refinance a portion of existing corporate and project debt, for general and working capital purposes and toward construction of Phase 1 at Castle Mountain.

Investment Highlights

- Investment of \$130 million in 5-year convertible notes with a 5% interest rate convertible at \$1.05 (C\$1.38) per share, a 25% premium to the 10-day volume weighted average share price (“VWAP”).
- Significantly reduces the Company’s borrowing costs and increases near-term financial flexibility by deferring principal payments up to five years.
- Establishes Mubadala, which actively manages its diversified portfolio to deliver sustainable returns to its shareholder, the Government of Abu Dhabi, as a cornerstone and long-term financial partner to Equinox Gold as the Company executes on its growth strategy.

“Mubadala’s investment underscores the value and upside of Equinox Gold’s existing asset base and significantly enhances our near-term financial capacity as we prepare for Phase 1 construction at the Castle Mountain project,” said Christian Milau, CEO of Equinox Gold.

Ross Beaty, Equinox Gold’s Chairman, added, “Mubadala has an excellent reputation for being a long-term supportive shareholder. I warmly welcome them as partners in our mission to build a great gold mining company.”

“Equinox Gold combines experienced leadership with a strong suite of assets and a clear value creation strategy,” said Mohamed Al Suwaidi, Director of Metals and Mining at Mubadala. “We see a great opportunity to develop our partnership with the business over the years ahead.”

Investment Terms

The Notes will have a 5-year term and bear interest at 5% per year payable quarterly in arrears. The Notes will be convertible at the holder’s option into common shares of the Company (the “Shares”) at a conversion price of \$1.05 (C\$1.38), representing a 25% premium to the 10-day VWAP of the Shares on the TSX Venture Exchange. Assuming full conversion of the Notes, the holder would be entitled to receive approximately 123.8 million Shares of the Company, representing approximately 18% of Equinox Gold’s outstanding Shares on a partially diluted basis.

The Notes will be secured against all assets of the Company and subordinate to existing senior credit facilities. The Company and the holder of the Notes will have certain early redemption and other rights subject to the provisions of the Notes.

In connection with the Investment, Equinox Gold and Mubadala will enter into an investor rights agreement providing Mubadala, among certain other rights, the right to a nominee on the Company's board of directors and standard anti-dilution rights.

Closing of the Investment is subject to receipt of all necessary regulatory and stock exchange approvals, as well as satisfaction of customary closing conditions, the consent of certain lenders to the Company, execution of intercreditor agreements and execution of definitive documentation.

The Notes, and the Shares into which the Notes are convertible, have not been and will not be registered under the U.S. Securities Act of 1933, as amended or qualified by a prospectus in Canada. This news release is neither an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer to sell or solicitation of an offer to buy, or a sale of, the Notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

About Mubadala

Mubadala invests globally and actively manages a diversified portfolio to deliver sustainable returns to its shareholder, the Government of Abu Dhabi. Mubadala's \$225 billion portfolio spans four continents with priority sectors including aerospace, ICT, semiconductors, metals and mining, renewable energy, oil and gas, petrochemicals, utilities, healthcare, real estate, defense services, pharma and medtech, agribusiness and a global portfolio of financial holdings. Mubadala is a trusted partner, an engaged shareholder and a responsible global company that is committed to ethics and world-class standards. For more information about Mubadala please visit www.mubadala.com.

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. Commissioning is underway 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 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 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", "objective", "advancing", "strategy", "transitions" 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 closing of the Investment, inability to complete the Investment on the proposed terms or at all, delays in obtaining or inability to obtain consent of lenders or to execute intercreditor agreements or obtain required regulatory and exchange approvals, construction activities and the planned restart of production at Aurizona; planned development and anticipated production at Castle Mountain; 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 forward-looking statements may relate to the Company's future outlook and anticipated events, such as the Company's ability to successfully close the Investment, successfully operate Mesquite Mine, the Company's ability to achieve the results anticipated in the Aurizona feasibility study, the Company's ability to complete Aurizona construction activities on time and on budget, the Company's ability to restart production at Aurizona and timing of the anticipated restart of production, the Company's ability to achieve the annual production estimated for Aurizona, the Company's ability to restart production at Castle Mountain and timing of the anticipated restart of production, the Company's ability to achieve the results anticipated in the Castle Mountain prefeasibility study, and statements regarding the Company's assets, business strategy, plans and objectives. The Company has based these forward-looking statements largely on the Company's current expectations and projections about future events and financial trends affecting the financial condition of the Company's business. These forward-looking statements were derived using numerous assumptions regarding expected growth, results of operations, performance and business prospects and opportunities that could cause the Company's actual results to differ materially from those in the forward-looking statements. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. 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 contained in this press release are expressly qualified in their entirety by this cautionary statement.