

# EQUINOX GOLD

## GOLD RESERVES & RESOURCES

Project	PROVEN			PROBABLE			TOTAL P&P		
	Tonnes	Grade (g/t Au)	Contained Gold (oz)	Tonnes	Grade (g/t Au)	Contained Gold (oz)	Tonnes	Grade (g/t Au)	Contained Gold (oz)
Aurizona <sup>1</sup>	8,438,000	1.44	392,000	11,398,000	1.58	579,000	19,836,000	1.52	971,000
Castle Mountain <sup>2</sup>	136,611,256	0.58	2,558,775	60,977,820	0.51	1,004,318	197,589,076	0.56	3,563,093
<b>Total</b>	<b>145,049,256</b>	<b>0.63</b>	<b>2,950,775</b>	<b>72,375,820</b>	<b>0.68</b>	<b>1,583,318</b>	<b>217,425,076</b>	<b>0.65</b>	<b>4,534,093</b>

Project	MEASURED			INDICATED			TOTAL M&I <sup>4</sup>			INFERRED		
	Tonnes	Grade (g/t Au)	Contained Gold (oz)	Tonnes	Grade (g/t Au)	Contained Gold (oz)	Tonnes	Grade (g/t Au)	Contained Gold (oz)	Tonnes	Grade (g/t Au)	Contained Gold (oz)
Aurizona <sup>1</sup>	8,860,000	1.46	415,000	19,400,000	1.63	1,016,000	28,260,000	1.57	1,431,000	5,970,000	2.79	535,000
Castle Mountain <sup>2</sup>	160,643,305	0.58	2,993,267	81,350,644	0.51	1,338,836	241,993,949	0.56	4,332,104	171,394,883	0.40	2,195,428
Elk Gold <sup>3</sup>	340,000	7.07	77,300	702,600	5.96	134,600	1,042,600	6.32	211,900	1,096,900	5.94	209,600
<b>Total</b>	<b>169,843,305</b>	<b>0.64</b>	<b>3,485,567</b>	<b>101,453,244</b>	<b>0.76</b>	<b>2,489,436</b>	<b>271,296,549</b>	<b>0.68</b>	<b>5,975,004</b>	<b>178,461,783</b>	<b>0.51</b>	<b>2,940,028</b>

<sup>1</sup> The Aurizona Mineral Reserve and Mineral Resource Estimates were reported in the "Feasibility Study on the Aurizona Gold Mine Project" prepared by Lycopodium Minerals Canada Ltd. with an effective date of July 10, 2017, which is available for download on SEDAR at [www.sedar.com](http://www.sedar.com). The Mineral Reserve estimate has an effective date of May 29, 2017 and is based on the Mineral Resource estimate dated January 5, 2017 and prepared by SRK. The Mineral Reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng. of AGP Mining Consultants Inc., who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final design pit based on a \$1,056 per ounce gold price pit shell with a \$1,200 per ounce gold price for revenue. The cutoff grade was 0.60 g/t Au for the Piaba pit area and 0.41 g/t Au for the Boa Esperança area. The mining cost averaged \$2.32/tonne mined, processing averages \$11.30/tonne milled and G&A was \$2.84/tonne milled. The process recovery averaged 90.3%. The exchange rate assumption applied was R\$3.30 equal to US\$1.00. This Mineral Resource estimate has an effective date of January 5, 2017 and was prepared by Mr. Marek Nowak, M.A.Sc., P.Eng. of SRK, who is a qualified person under NI 43-101. Open pit mineral resources are reported at 0.6 g/t gold cut-off and underground resources are reported at 2.0 g/t gold cut-off. Tonnes are rounded to the nearest 10,000; ounces are rounded to the nearest 1,000. Small tonnage and grade differences may be found due to rounding. Mineral Resources are inclusive of Mineral Reserves.

<sup>2</sup> The Castle Mountain Mineral Reserve and Mineral Resource Estimates were reported in an Equinox Gold press release on July 16, 2018. The Mineral Reserve estimate with an effective date of June 29, 2018 is based on the Mineral Resource estimate with an effective date of March 29, 2018 that was prepared by Don Tschabrun, SME RM of Mine Technical Services. The Mineral Reserve was estimated by Global Resource Engineering, LLC with supervision by Terre Lane, MMSA, SME RM. Mineral Reserves are estimated within the final designed pit which is based on the \$850/oz pit shell with a gold price of \$1,250/oz. The minimum cut-off grade was 0.14 g/t gold and 0.17 g/t gold for Phases 1 and 2, respectively. Average life of mine costs are \$1.39/tonne mining, \$2.11/tonne processing, and \$0.80/tonne processed G&A. The average process recovery was 72.4% for ROM and 94% for Mill/CIL. Tonnes and gold ounces are both reported in millions. Small differences in total tonnage and grade may occur due to rounding. The Mineral Resource estimate is inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding. The Mineral Resource is based on a gold cut-off grade of 0.17 g/t. The Mineral Resource is contained within an LG shell limit using a \$1,400 gold price as well as cost and recovery parameters presented in the PFS Technical Report. A technical report supporting the new estimates will be filed on SEDAR by August 30, 2018.

<sup>3</sup> The Elk Gold Mineral Resource estimate has an effective date of August 22, 2016 as reported in the "Technical Report on Resources of the Elk Gold Project" completed by Robert Wilson, P.Geo., Gary Giroux, P.Eng. and Antonio Loschiavo, P.Eng. with an effective date of August 22, 2016. The Mineral Resource calculation was completed under the supervision of Gary Giroux, P.Eng., who is a Qualified Person as defined under NI 43-101. The constrained resource was calculated using a gold price of US\$1232/oz. Open-pit resources are reported at a 1.0 g/t gold cut-off grade and potential underground resources are reported at a 5.0 g/t cut-off grade. The grade reported is the average grade of the resource both in and underground.

<sup>4</sup> Mineral Resources are inclusive of Mineral Reserves.

**Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources.** These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder, including SEC Guide 7.

# EQUINOX GOLD

## COPPER RESOURCES

Project	MEASURED					INDICATED					TOTAL M&I					INFERRED						
	Tonnes	Cu %	Ag g/t	Au g/t	Contained Cu lbs	Tonnes	Cu %	Ag g/t	Au g/t	Contained Cu lbs	Tonnes	Cu %	Ag g/t	Au g/t	Contained Cu lbs	Tonnes	Cu %	Ag g/t	Au g/t	Mb %	Contained Cu lbs	Contained Mb lbs
Warintza <sup>1</sup>																194,994,000	0.42	-	-	0.03	1,807,000,000	132,000,000
La Verde <sup>2</sup>	57,527,000	0.45	2.94	0.05	570,713,000	350,442,000	0.40	2.33	0.03	3,098,092,000	407,969,000	0.41	2.42	0.03	3,668,805,000	337,838,000	0.37	1.94	0.02	-	2,748,328,000	-
<b>Total</b>	<b>57,527,000</b>	<b>0.45</b>	<b>2.94</b>	<b>0.05</b>	<b>570,713,000</b>	<b>350,442,000</b>	<b>0.40</b>	<b>2.33</b>	<b>0.03</b>	<b>3,098,092,000</b>	<b>407,969,000</b>	<b>0.41</b>	<b>2.42</b>	<b>0.03</b>	<b>3,668,805,000</b>	<b>532,832,000</b>	<b>0.39</b>	<b>1.94</b>	<b>0.02</b>	<b>0.03</b>	<b>4,555,328,000</b>	<b>132,000,000</b>

<sup>1</sup> The Warintza Mineral Resource estimate has an effective date of June 26, 2018 as reported in the "Technical Report, Warintza Project, Ecuador" completed by Peter Ronning, P.Eng. and Steven Ristorcelli, C.P.G. with an effective date of December 21, 2012. The Mineral Resource calculation was completed under the supervision of Peter Ronning, P.Eng. and Steven Ristorcelli, C.P.G., who are Qualified Persons as defined under NI 43-101. The reported resource is at a cut-off of 0.3 CuEq. The copper equivalent grade for copper plus molybdenum was calculated as  $CuEq(\%) = Cu(\%) + (6 * Mo(ppm) / 10000)$ . Copper-equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries or relative processing and smelting costs. The copper equivalent grades were used only for establishing cut-off grades for reporting.

<sup>2</sup> The La Verde Mineral Resource estimate was reported in the "Technical Report, La Verde Copper Project, Michoacán State" prepared by AMC Mining Consultants (Canada) Ltd. with an effective date of June 20, 2018. The resource is reported using a base-case cut-off grade of 0.2% copper. The cut-off grade of 0.2% copper is based on experience for similar open-pit projects and a mining conceptual study which used a metal price of \$2.50/lb copper and copper metal recovery of 92%. This Resource estimate is not constrained by a pit shell.

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