EQUINOXGOLD

TSX-V: EQX
OTC: EQXFF

NEWS RELEASE

Equinox Gold Releases Third Quarter Financial Results

(all dollar figures in US dollars, unless otherwise indicated)

October 31, 2018 – Vancouver, BC – Equinox Gold Corp. (TSX-V: EQX, OTC: EQXFF) ("Equinox Gold" or the "Company") is pleased to announce that the Company has released its unaudited condensed consolidated interim financial statements ("Q3 Financial Statements") and related management's discussion and analysis ("Q3 MD&A") for the three and nine months ended September 30, 2018 ("Q3-2018" or the "Quarter").

Equinox Gold completed its acquisition of the Mesquite Gold Mine in California, USA ("Mesquite") from New Gold Inc. ("New Gold") on October 30, 2018, immediately establishing Equinox Gold as a gold producer. The Company's principal assets now include Mesquite, its construction-stage Aurizona Gold Mine in Maranhão, Brazil ("Aurizona") and its prefeasibility-stage Castle Mountain Gold Mine in California, USA ("Castle Mountain").

Highlights of third quarter and recent developments are summarized below.

Third Quarter 2018 Financial Highlights and Recent Developments

<u>Aurizona construction progress as at September 30, 2018</u>

- First gold pour is expected during Q1-2019 and the project is on track to achieve commercial production around the end of Q1-2019
- Overall project 80% complete
  - Pre-production mining is 70% complete
  - Processing plant is 84% complete, including engineering, procurement and construction
  - Engineering is 100% complete and procurement activities are 95% complete
  - Concrete work is virtually complete and structural steel erection is 83% complete
  - Powerline sub-station upgrades substantially complete
  - Installation focus now on piping, electrical and instrumentation
  - Operational readiness preparations and commissioning planning well advanced
- Mining progressing on schedule
  - More than 4 million tonnes of material moved
  - 270,000 tonnes of ore stockpiled
- Construction remains fully funded
  - $98 million of $146 million project budget spent
  - Unrestricted cash on hand of $23.5 million
  - Undrawn debt facilities of $42 million

<u>Castle Mountain prefeasibility study completed</u>

- 16-year mine life
- $763 per oz life of mine ("LOM") all-in sustaining costs ("AISC")
- $865 million after-tax LOM cumulative cash flow
- $406 million after-tax net present value discounted at 5% ("$NPV_{5\%}$")
- Two-phase development plan
  - Phase 1 operations by early 2020 with average 45,000 oz/year production
  - Phase 2 operations by 2023 with average 203,000 oz/year production, subject to permitting

Mesquite Mine acquisition completed October 30, 2018

- Producing open-pit heap leach gold mine located in California, 200 miles south of Castle Mountain
- Average annual production of 135,000 oz of gold over the last ten years
- $158 million cash consideration paid to New Gold funded by:
  - $100 million credit facility from Bank of Nova Scotia and a group of lenders
  - $20 million credit facility from Sprott Private Resource Lending (Collector), L.P.
  - Approximately $75 million (C$97.5 million) equity private placement at C$0.95 per share
    - $25 million (C$32.5 million) brokered bought deal private placement
    - $50 million (C$65.0 million) non-brokered private placement

Aurizona exploration

- 12 holes drilled in Tatajuba, the western extension of the main Piaba Trend that hosts Aurizona
- Gold mineralization extended to depths up to 150 metres ("m") from surface
- Confirmed continuity of mineralization into the deeper fresh rock
- Each of the 12 drill holes (1,804 m) intersected the gold zone, including:
  - 1.25 grams per tonne gold ("g/t Au") over 44.0 m and 4.37 g/t Au over 38.0 m in hole D644
  - 1.36 g/t Au over 37.0 m in hole D645
- Ongoing work on the underground potential at Piaba and an updated resource estimate

Divestiture of non-core assets

- Spin-out of copper assets to create Solaris Copper Inc.
- Sale of Koricancha Mill for proceeds of $12.1 million

Additional information regarding the Company's financial results, activities underway at Mesquite, Aurizona and Castle Mountain and the Company's long-term business strategy is available in the Q3 Financial Statements and accompanying Q3 MD&A, which are available for download on the Company's website at www.equinoxgold.com and on SEDAR at www.sedar.com.

On Behalf of the Board of Equinox Gold Corp.

"Christian Milau"

CEO & Director

Qualified Person and Disclosure

David Laing, BSc, MIMMM, 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 document.

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 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", "on track", "objective", "advancing", "potential", "estimate", "plan", "schedule" 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 construction activities and the planned restart of production at Aurizona; the Castle Mountain prefeasibility study, 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 operate Mesquite and achieve the synergies anticipated in the Acquisition, 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, exploration results at Aurizona and the impact of those results, 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 pre-feasibility study, the Company's ability to surface value from its non-core assets, conditions and risks associated with the credit facilities with Sprott relating to Aurizona and with Sprott and Scotiabank relating to Mesquite, and statements regarding the Company's assets, future financial position, business strategy, financial results, 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 and include but are not limited to: (1) there being no significant disruptions affecting Equinox's projects; (2) political and legal developments in jurisdictions where Equinox operates or may in future operate, being consistent with Equinox's current expectations; (3) the accuracy of Equinox's mineral reserve and mineral resource estimates; (4) the exchange rates between the Canadian dollar, the U.S. dollar and the Brazilian reais being approximately consistent with current levels; (4) prices for key supplies, equipment, labour and material costs being consistent with Equinox's current expectations; (5) all required permits, licenses and authorizations being obtained or if obtained, remaining in place, from relevant governments. 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.*

All-in-Sustaining Costs

This press release refers to expected AISC per ounce and cash costs per ounce which are non-GAAP (generally accepted accounting principles) measures. These measurements have no standardized meaning under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. These measurements are 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 per ounce starts with total cash costs and adds net capital expenditures that are sustaining in nature, 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 these measures are 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.