

NEWS RELEASE

Equinox Gold Reports Second Quarter 2019 Financial Results

all dollar figures in US dollars, unless otherwise indicated

August 1, 2019 – Vancouver, BC – Equinox Gold Corp. (TSX-V: EQX, OTC: EQXFF) (“Equinox Gold” or the “Company”) is pleased to report its second quarter 2019 summary financial and operating results. The Company will file its unaudited condensed consolidated interim financial statements (“Q2 Financial Statements”) and related management’s discussion and analysis (“Q2 MD&A”) for the three and six months ended June 30, 2019 later today, and will host a conference call and live webcast to discuss the results at 7am PT (10am ET) on August 2, 2019. Dial-in and login details are provided at the end of this news release.

Christian Milau, CEO of Equinox Gold, commented: “Equinox Gold achieved a number of significant milestones in the first half of 2019 and now has two gold mines in production. In the second half of 2019 we expect increased production from both Aurizona and Mesquite and the start of Phase 1 construction at Castle Mountain with the objective of having our third mine in production in 2020.”

Highlights for the three months ended June 30, 2019**Corporate highlights**

- Completed \$130 million strategic investment by Mubadala Investment Company (“Mubadala”)
- Converted \$100 million acquisition facility into senior secured \$130 million revolving credit facility ¹
- Issued \$9.7 million in convertible notes to Pacific Road Resources Funds pursuant to non-dilution right ²
- Issued 11.1 million shares to Sandstorm Gold to partially settle secured convertible debenture
- Sold non-core Elk Gold project for C\$10 million
- Cash and cash equivalents (unrestricted) at June 30, 2019 of \$33 million

Operational highlights from Mesquite

- No lost-time injuries
- Produced 26,799 ounces (“oz”) of gold
- Cash cost of \$794 per oz sold and AISC of \$917 per oz sold ³
- Sold 26,856 oz of gold, generating revenue of \$35.4 million
- Earnings from mine operations of \$9.6 million

Development highlights

- Poured first gold at Aurizona on May 14, 2019
- Produced 7,025 oz of gold at Aurizona during the month of June
- Received Aurizona License to Operate, the final operating permit for Aurizona
- Advanced Castle Mountain permitting and procurement to prepare for Phase 1 construction in H2 2019

Recent developments

- Achieved commercial production at Aurizona effective July 1, 2019

¹ \$100 million available immediately on closing on April 11, 2019. Remaining \$30 million was made available in late June 2019.

² Issued with the same terms as the convertible notes issued to Mubadala, with a 5-year term, bearing interest at a fixed 5% interest rate, convertible at fixed USD of \$1.05 per share.

³ Cash cost per ounce sold and AISC per ounce sold are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*.

2019 outlook

- Production guidance updated to 200,000-235,000 oz of gold at AISC of \$940-\$990/oz of gold sold (previously 230,000-265,000 oz of gold at AISC of \$900-\$950/oz) to reflect a longer than expected leach cycle for non-oxide ore and stacking of lower-grade material at Mesquite, and the extension to construction and subsequent modification of the mine plan at Aurizona. Updated guidance is as follows:
 - 125,000-145,000 oz of gold from Mesquite at AISC of \$930-\$980 per oz of gold sold
 - 75,000-90,000 oz of gold from Aurizona at AISC of \$950-\$1,025 per oz of gold sold
- Anticipated total 2019 capital spend of \$69 million at Mesquite and Aurizona with \$48 million spent through June 30, 2019, including \$36 million on initial capital at Aurizona
- Commence Phase 1 Castle Mountain construction; initiate Phase 2 Castle Mountain feasibility study

Mesquite operating results for the three months ended June 30, 2019

<i>Operating data</i>	Unit	Three months ended June 30, 2019
Ore mined	Kt	7,106
Waste mined	Kt	9,515
Ratio of waste to ore		1.34
Average gold grade stacked to leach pad	g/t	0.31
Gold produced	oz	26,799
Gold sold	oz	26,856
<i>Unit analysis</i>		
Realized gold price	\$/oz	1,318
Cash cost per ounce sold	\$/oz	794
All-in sustaining cost per ounce sold	\$/oz	917

Selected consolidated financial results for the three months ended June 30, 2019 and 2018

<i>\$ in millions, except per share amounts</i>	Three months ended June 30,	
	2019	2018
Revenue	\$ 35.4	\$ -
Operating costs	(25.8)	-
Earnings from mine operations	9.6	-
Exploration	(3.2)	(2.7)
General and administration	(3.7)	(3.3)
Income (loss) from operations	2.8	(6.0)
Other income (expenses)	(13.5)	5.7
Net loss before taxes	(10.7)	(0.3)
Tax expense	-	(1.4)
Net loss from continuing operations	(10.7)	(1.7)
Net loss and comprehensive loss	(10.7)	(27.5)
Net loss per share from continuing operations attributable to Equinox Gold shareholders, basic and diluted	\$ (0.02)	\$ (0.00)

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 Q2 Financial Statements and accompanying Q2 MD&A, which will be available for download later today on the Company's website at www.equinoxgold.com and on SEDAR at www.sedar.com.

Aurizona update

Aurizona construction was completed during the quarter, first gold was poured on May 14, 2019, and commissioning continued through to quarter end. During the month of June, the Aurizona processing plant operated at an average throughput of approximately 90% of its name-plate capacity of 8,000 tonnes per day, exceeded 90% average recovery and produced 7,025 oz of gold. The Company declared commercial production at Aurizona effective July 1, 2019, after quarter end.

Change of director and grant of stock options and RSUs

Mubadala has chosen Tim Breen, Executive Director at MDCI Industry Holding Company LLC, as their board nominee to replace Mohamed Alsuwaidi, who has been promoted to a different branch of the Mubadala group. Pursuant to the Company's stock option plan and the restricted share unit ("RSU") plan, the Company has granted to Mr. Breen stock options exercisable into 54,545 common shares in the Company and RSUs exercisable into 30,000 shares in the Company. The stock options are exercisable at C\$1.30 per share with a 5-year term, with 50% vesting one year after the date of grant and 50% vesting after two years. The RSUs vest 50% one year after the date of grant with the remainder vesting after two years. Additional RSUs were granted to an employee of the Company in accordance with the RSU plan, vesting 50% one year after the start of employment with the remainder vesting two years after the start of employment.

Conference call and webcast

Equinox Gold will host a live conference call and webcast on August 2, 2019 commencing at 7am PT (10am ET), providing the opportunity for participants to ask questions of Equinox Gold's executive team.

Conference call Toll-free in U.S. and Canada: 1-800-319-4610
International callers: +1 604-638-5340

Webcast www.equinoxgold.com

The webcast will be archived on Equinox Gold's website until October 2, 2019.

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 and growth potential from three wholly-owned gold mines. The Company is producing gold from its Mesquite Gold Mine in California and its Aurizona Gold Mine in Brazil, and 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 or by email at ir@equinoxgold.com.

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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.

Cautionary Notes and Forward-looking Statements

This news release includes certain statements that constitute “forward-looking statements”, and “forward-looking information” within the meaning of applicable securities laws collectively “forward-looking statements”. These statements appear in a number of places in this news release and include statements regarding the Company’s intent, or the beliefs or current expectations of the Company’s officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this new release, words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “objective”, “anticipated”, “advancing”, “start”, “underway”, “commence”, “outlook”, “budget”, “schedule”, “potential” and similar expressions are intended to identify these forward-looking statements as well as phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “occur” or “be achieved” or the negative connotation of such terms. As well, 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 Aurizona and achieve the annual production and costs estimated for Mesquite and Aurizona, exploration results at Mesquite and Aurizona and the Company’s ability to expand the resource base and extend the mine life at Mesquite and 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 pre-feasibility study, conditions and risks associated with the corporate revolving credit facility, conditions and risks associated with the convertible notes, and statements regarding the Company’s assets, future financial position, business strategy, budgets, litigation, projected costs, financial results, exploration results, taxes, 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 Gold’s operations or projects; (2) political, security and legal developments in jurisdictions where Equinox Gold operates or may in future operate, being consistent with Equinox’s current expectations; (3) the accuracy of Equinox Gold’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; and (5) all required permits, licenses and authorizations being obtained in a timely manner or at all, 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 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 Persons

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.