

NEWS RELEASE**Equinox Gold Announces Agreement to Sell its Mercedes Gold Mine**

All dollar amounts are expressed in US\$

December 17, 2021 – Vancouver, BC – Equinox Gold Corp. (TSX: EQX, NYSE American: EQX) (“Equinox Gold” or the “Company”) is pleased to announce that it has entered into a definitive agreement to sell its Mercedes Gold-Silver Mine in Mexico (“Mercedes”) to Bear Creek Mining Corporation (TSXV: BCM) (“Bear Creek”) (the “Transaction”) for aggregate consideration of:

- \$100 million in cash, payable as follows:
 - \$75 million on closing of the Transaction; and
 - \$25 million payable within six months of closing of the Transaction.
- 24,730,000 common shares of Bear Creek valued at approximately \$25 million based on current trading prices; and a
- 2% net smelter return payable on production from Mercedes.

Christian Milau, CEO of Equinox Gold, commented: “We acquired Mercedes in April this year as part of our acquisition of Premier Gold Mines and the large-scale Greenstone Gold Project. Mercedes is non-core to Equinox Gold, representing 5% of our 2021 production guidance and 2% of our resources. The sale of Mercedes strengthens our balance sheet with \$100 million as we focus on growth through expansion and development of our larger gold projects, including Greenstone. Equinox Gold will also become a significant shareholder in Bear Creek, continuing to participate in the success of Mercedes and in the future development of Bear Creek’s Corani silver-lead-zinc deposit, one of the largest, fully-permitted silver deposits in the world.”

The Transaction is subject to certain regulatory approvals including approval of the Mexican Comisión Federal de Competencia Económica and other customary closing conditions. The Transaction is expected to close in the first quarter of 2022.

About Equinox Gold

Equinox Gold is a growth-focused Canadian mining company operating entirely in the Americas, with seven operating gold mines (including Mercedes) and a clear path to achieving more than one million ounces of annual gold production from a pipeline of development and expansion projects. Equinox Gold’s common shares are listed on the TSX and the NYSE American under the trading symbol EQX. 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.

Equinox Gold Contacts

Christian Milau, Chief Executive Officer
Rhylin Bailie, Vice President, Investor Relations
Tel: +1 604-558-0560
Email: ir@equinoxgold.com

Cautionary Notes and 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. Forward-looking statements and forward-looking information in this news release relates to, among other things: the consummation and timing of the Transaction; the satisfaction of the conditions precedent to the Transaction; Equinox Gold and Bear Creek's abilities to obtain all necessary permits, licenses and regulatory approvals in a timely manner or at all, including the approval of the Mexican Comisión Federal de Competencia Económica; the anticipated receipt of future cash payments to complete the Mercedes Gold Mine sale and from the net smelter return; the Company's equity ownership in Bear Creek; the strategic vision for the Company and expectations regarding exploration potential, production capabilities and future financial or operating performance post-Transaction, including expectations for the Company's investment in Bear Creek; the strategic vision for Bear Creek and its ability to achieve its growth objectives, including those objectives relating to the Corani silver-lead-zinc deposit; and the Company's ability to successfully advance its growth and development projects. Forward-looking statements or information generally identified by the use of the words "clear path", "strengthen", "future" and similar expressions and phrases or statements that certain actions, events or results "could", "would" or "should", 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: prices for gold remaining as estimated; currency exchange rates remaining as estimated; the successful transition in the operation of the Mercedes Gold Mine; the expected operational benefits to the Company post-Transaction; the Company's ability to achieve its production, cost and development expectations for its operations and projects; tonnage of ore to be mined and processed; ore grades and recoveries; availability of funds for the Company's projects and future cash requirements; capital, decommissioning and reclamation estimates; Mineral Reserve and Mineral 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 construction, development and production, including by blockade; all necessary permits, licenses and regulatory approvals are received in a timely manner; the Company's ability to comply with environmental, health and safety laws; the strategic vision and expectations for Bear Creek; and the ability of Bear Creek to achieve its production, cost and development expectations for the Mercedes Gold Mine. 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 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 and 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, unusual 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 or at all; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mining including those imposed in connection with COVID-19; risks relating to expropriation; increased competition in the mining industry; and those factors identified in the Company's MD&A dated March 19, 2021 and its Annual Information Form dated March 24, 2021, both for the year ended December 31, 2020, and in the Company's MD&A dated November 3, 2021 for the three and six months ended September 30, 2021, all of which are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar. 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 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.