

NEWS RELEASE

Equinox Gold Reports 2018 Highlights and 2019 Guidance

All dollar amounts are expressed in US\$

January 8, 2019 – Vancouver, BC – Equinox Gold Corp. (TSX-V: EQX, OTC: EQXFF) (“Equinox Gold” or the “Company”) today announced its 2018 highlights and 2019 guidance. Equinox Gold produced approximately 26,000 ounces (“oz”) of gold in 2018 from its recently acquired Mesquite Mine in California, and expects to produce 230,000 to 265,000 oz of gold in 2019 from Mesquite and its Aurizona Mine in Brazil at all-in-sustaining costs¹ (“AISC”) of \$900/oz to \$950/oz.

“Equinox Gold has achieved tremendous growth over the last year and will soon become a multi-mine gold producer,” said Christian Milau, CEO of Equinox Gold. “This momentum will continue in 2019 as we plan for construction at our Castle Mountain Mine, capitalize on growth opportunities at our existing assets and continue to assess accretive acquisition opportunities.”

2018 Highlights

- Acquired Mesquite Gold Mine and produced approximately 26,000 oz of gold from October 30 to December 31, 2018 (full-year 2018 production of approximately 140,000 oz)
- Advanced Aurizona construction for commercial production around the end of Q1-2019
- Completed Castle Mountain prefeasibility study outlining a long-life, low-cost gold mine producing 200,000 oz/year
- 480% increase in proven and probable reserves to 5.7 million oz of gold
- 50% increase in measured and indicated resources to 8.3 million oz of gold (inclusive of reserves)
- New gold discoveries at Aurizona and Castle Mountain
- Completed spin-out of Solaris Copper to Equinox Gold shareholders and sale of the Koricancha Mill
- Cash balance (unrestricted) at December 31, 2018 of approximately \$60 million (unaudited) with an additional \$10 million available to draw under the Aurizona construction facility

The 2018 production and cash figures are preliminary and are subject to change when the Company releases its Q4 and annual audited 2018 financial results in March.

2019 Guidance

Equinox Gold’s 2019 production and cost guidance provided below is based on information available at January 8, 2019. The Company may revise guidance during the year to reflect actual and anticipated results. Key assumptions used to forecast 2019 total AISC include a gold price of \$1,250/oz and an exchange rate of BRL3.6 to USD1.

	Production (oz)	AISC¹ (\$/oz)	Sustaining Capital	Non-Sustaining Capital
Mesquite	145,000 - 160,000	\$950 - \$1,000	\$11 M	\$4 M
Aurizona	85,000 - 105,000	\$800 - \$875	\$16 M	\$31 M
Total	230,000 - 265,000	\$900 - \$950	\$27 M	\$35 M

¹ AISC is a non-GAAP measure. See All-in Sustaining Costs in Cautionary Notes.

The 2019 production guidance includes gold ounces produced at the Aurizona Mine prior to the commencement of commercial production, which is expected around the end of Q1-2019. Combined gold production is expected to increase substantially in Q2-2019 with Aurizona in commercial production.

Equinox Gold has budgeted a total capital spend of \$62 million at the Mesquite and Aurizona mines during 2019. At Aurizona, the Company expects to spend \$31 million to complete construction and commissioning during Q1-2019 and an additional \$16 million of sustaining capex over the year that includes completion of the second tailings storage facility lift. At Mesquite, the Company expects to spend \$11 million in sustaining capital primarily related to capitalized waste stripping within the open pit as well as \$4 million in non-sustaining costs primarily related to drilling mineralized waste dumps and leach pads that are expected to be classified as ore.

Mesquite Gold Mine

Mesquite is an operating open-pit heap leach gold mine in southern California that Equinox Gold acquired during Q4-2018. Activities at Mesquite during 2019 will focus on:

- Executing on opportunities to increase production and reduce costs
- Completing a \$4 million drill program focused on mine life extension, including targets in and peripheral to the existing open pit as well as mineralized waste dumps and leach pads on site
- Applying for permits to explore and drill new concessions

Aurizona Gold Mine

Aurizona is an open-pit gold mine in northeastern Brazil where the Company commenced full-scale construction in January 2018. Activities at Aurizona during 2019 will focus on:

- Completing construction and commissioning the plant during Q1-2019 to achieve commercial production around the end of Q1-2019
- Completing construction of the next tailings storage facility lift
- Completing preliminary assessment of the potential for an underground mine at Aurizona
- Updating the resource based on near-mine drilling completed during 2017 and 2018
- Exploration at Tatajuba and other targets in the second half of 2019 to extend the open-pit mine life

Castle Mountain Mine

Castle Mountain is a past-producing open-pit heap leach gold mine located approximately 200 miles north of Mesquite in California. Based on the July 2018 prefeasibility study, Castle Mountain is expected to produce 45,000 oz of gold per year during Phase 1 (years 1-3) and more than 200,000 oz of gold per year during Phase 2 (years 4-16). Activities at Castle Mountain during 2019 will focus on:

- Completing engineering and final permitting for Phase 1 and arranging financing in order to commence Phase 1 construction around mid-year at a capital cost of approximately \$50 million, with the objective to achieve first gold production in the first half of 2020
- Advancing permitting and development of water wells for the Phase 2 expansion, and completing the Phase 2 feasibility study by year-end 2019
- Executing on infrastructure, equipment and administrative synergies between Mesquite and Castle Mountain

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 National Instrument 43-101 for Equinox Gold and have reviewed, approved and verified the technical content of this news release.

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 and on schedule to achieve commercial production around the end of Q1-2019, and the Company is advancing its Castle Mountain Gold Mine in California with the objective of achieving Phase 1 production in the first half of 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.

Equinox Gold Contacts

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

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 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. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements or information in this news release relate to, among other things: future financial or operational performance, including estimated production of gold and estimated mine site AISC in 2019; the ability of the Company to successfully complete construction activities and the planned restart of production at Aurizona; to operate Mesquite, including with respect to production; development and timing of anticipated production at Castle Mountain; and the growth potential of the Company. Forward-looking statements or information generally identified by the use of the words "will", "advancing", "strategy", "plans", "budget", "anticipated", "expected", "estimated" and similar expressions and phrases or statements that certain actions, events or results "may", "could", "should", "will be taken" or "be achieved", 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: tonnage of ore to be mined and processed; ore grades and recoveries; prices for gold remaining as estimated; the construction and planned production at Aurizona and Castle Mountain being completed and performed in accordance with current expectations; currency exchange rates remaining as estimated; availability of funds for the Company's projects and future cash requirements; capital, decommissioning and reclamation estimates; the Company's mineral reserve and 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 development and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the Company's ability to comply with environmental, health and safety laws. 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 or 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, usual 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; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry; and those factors identified in the Company's management information circular dated June 20, 2018 and in its MD&A dated October 30, 2018, which are available on SEDAR at www.sedar.com. 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 and does not intend to update or 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.

All-in-Sustaining Costs

This news release refers to expected AISC per ounce which is a non-GAAP (generally accepted accounting principles) measure. This measurement has no standardized meaning under International Financial Reporting Standards ("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 per ounce 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 AISC is a measure commonly used in the gold mining industry and is useful for monitoring the performance of operations and the ability of mines to generate positive cashflow.

Reserve and Resource Estimates

Equinox Gold's proven and probable reserves total 5.7 million ounces of gold at 0.62 g/t gold, with 150.7 million tonnes of proven reserves at 0.63 g/t gold for 3.0 million ounces, and 131.9 million tonnes of probable reserves at 0.62 g/t gold for 2.6 million ounces. The Company's measured and indicated resources, inclusive of reserves, total 8.3 million ounces of gold at 0.62 g/t gold, with 174.1 million tonnes of measured resources at 0.63 g/t gold for 3.5 million ounces, and 177.3 million tonnes of indicated resources at 0.63 g/t gold for 3.6 million ounces. Mesquite resources and reserves have been summed for the purposes of this news release as they are typically reported exclusive of each other. Reserves and resources for Aurizona were disclosed in the "Feasibility Study on the Aurizona Gold Mine Project" prepared by Lycopodium Minerals Canada Ltd. with an effective date of July 10, 2017. Reserves and resources for Castle Mountain were disclosed in the "NI 43-101 Technical Report on the Preliminary Feasibility Study for the Castle Mountain Project" prepared by Kappes, Cassidy and Associates with an effective date of July 16, 2018. All technical information related to Mesquite is based on the "Technical Report on the Mesquite Mine, Imperial County, California, U.S.A." prepared by Rosco Postle Associates Inc. for New Gold Inc. dated February 28, 2014. To the best of the Company's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of Mesquite mineral reserves misleading. The Company will release a new technical report for the Mesquite Mine in March 2019. All of the technical reports are available for download on the Company's website at www.equinoxgold.com and on SEDAR at www.sedar.com.

Information regarding reserve and resource estimates has been prepared in accordance with Canadian standards under applicable Canadian securities laws and may not be comparable to similar information for United States companies. The terms "Mineral Resource", "Measured Mineral Resource" and "Indicated Mineral Resource" used in this news release are Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. While the terms "Mineral Resource", "Measured Mineral Resource" and "Indicated Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. As such, certain information contained in this news release concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission. Readers are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the United States Securities and Exchange Commission.