

NEWS RELEASE

Equinox Gold Grants Stock Options and RSUs

January 28, 2019 – Vancouver, BC – Equinox Gold Corp. (TSX-V: EQX, OTC: EQXFF) (“Equinox Gold” or the “Company”) today announces that following completion of its annual year-end review, Equinox Gold has granted share-based incentive compensation to certain directors, officers and employees of the Company. Pursuant to the Company’s stock option plan and the restricted share unit (“RSU”) plan it has granted stock options exercisable into 1,596,060 common shares in the Company (“shares”) and RSUs exercisable into 2,767,800 shares. The stock options are exercisable at C\$1.05 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. The Company has also issued RSUs with performance vesting conditions (“pRSUs”) that are exercisable into 618,700 shares. The pRSUs will vest in three years and the number of shares issued will range from 50% to 150% of the pRSU grant based on Equinox Gold’s share price performance compared to the Junior Gold Miner’s Index (GDJ).

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. Early commissioning is underway 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.

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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 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: 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”, “plans”, “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.